2025–2026



Victorian Arts Centre Trust Annual Report

Arts Centre Melbourne

VICTORIA State Government | CREATIVE VICTORIA

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

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

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

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

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

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

RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Arts Centre Trust's Annual Report for the year ending 30 June 2026.



Ian Carson AM
President
Victorian Arts Centre Trust

ABBREVIATIONS USED IN THIS REPORT

"FY2026" refers to the 2025–26 Financial Year (the reporting year covered by this report). Other reporting years are indicated by a year preceded by "FY", for example "FY2022" refers to the 2021–22 Financial Year.

Front cover image: *Songs of the Bulbul.* Photo by Angela Grabowska.

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About us

At Arts Centre Melbourne, we bring people together for remarkable experiences.

Arts Centre Melbourne sits on the lands of the Wurundjeri Woi-wurrung People. The site has been a gathering place for storytelling, community and culture for First Nations people for millennia. In recent times, the same place has become home to the Melbourne Arts Precinct – one of the largest concentrations of cultural and creative organisations and artists in the world.

Built into the banks of the Birrarung (Yarra River) and extending below the water table, Arts Centre Melbourne was constructed with ingenuity, guts and sheer determination. This limitless imagination and creativity are reflected in the performances, events and experiences on and beyond our stages.

Together we inspire and connect audiences, no matter who or where they are. We are proudly home to four Resident Companies: The Australian Ballet, Melbourne Symphony Orchestra, Melbourne Theatre Company and Opera Australia. We are also home to many of our state and national performing arts companies and major festivals including Bangarra Dance Theatre, Australian Chamber Orchestra, Victorian Opera, Bell Shakespeare, RISING and Melbourne International Comedy Festival.

We invest in world-leading technical capability and training through our Arts Industry Learning program to provide the performing arts sector with more of the skills it needs to flourish.

We share stories of contemporary Australian performing and visual arts through our custodianship and display of the world-class Australian Performing Arts Collection and Public Art Collection. Visitors can view these inside our buildings and at the Australian Museum of Performing Arts (AMPA) and Australian Music Vault.

We invite audiences to step behind the curtain with our exclusive Collection Store and venue tours, and linger a little longer to enjoy our food and beverage offerings.

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



CATS 2024–2025 International Tour Company. Photo by Xiadong.

Trust President's report



Ian Carson AM
Photo by Josh Robenstone.

As we celebrate another year of achievements and growth at Arts Centre Melbourne, I am delighted to present the Victorian Arts Centre Trust's Annual Report for 2025 – 2026.

With more than 1.1 million audience members attending 1,392 performances, FY2026 was a remarkable year for Arts Centre Melbourne, despite ongoing challenges experienced across the sector. Research conducted during the year confirmed that Arts Centre Melbourne remains one of Victoria's strongest and most recognised cultural brands, providing an excellent foundation for long-term success.

Through acclaimed productions, new commissions, major festivals, creative partnerships and community engagement initiatives, we continued to connect artists and audiences while laying the foundations for future growth as we prepare to reopen the Ian Potter State Theatre.

We thank our four resident companies – The Australian Ballet, Melbourne Symphony Orchestra, Melbourne Theatre Company and Opera Australia – for our enduring collaborative partnership and their contribution to delivering world-class productions on our stages. We look forward to welcoming The Australian Ballet and Opera Australia back to the Ian Potter State Theatre in FY2027.

One of the year's defining achievements was the continued progress of Arts Centre Melbourne's major capital projects, which are transforming our venues and precinct for generations to come. Government and philanthropic investment remained central to the Reimagining Arts Centre Melbourne project and the broader Melbourne Arts Precinct Transformation, supported by our team's tireless work to deliver this once-in-a-generation reimagining of our iconic cultural destination.

At the same time, support for the establishment of the Australian Museum of Performing Arts (AMPA) enabled a new permanent home for the nationally significant Australian Performing Arts Collection, representing a significant milestone for the performing arts sector. AMPA opened in December 2025 with its inaugural exhibition, DIVA, an achievement made possible by the generosity of our donors. Their vision, persistence and enduring advocacy over many years, often behind the scenes, helped bring this project to fruition.

Throughout the year, we acquired 524 objects and secured several notable additions to the Collection. Highlights included a significant donation from the Archie Roach Foundation, as well as key items from Olivia Newton-John's collection. I extend my sincere thanks to our dedicated team and the generous donors and supporters who continue to enrich the Collection for future generations.

In FY2026, Arts Centre Melbourne played an active role in delivering the objectives of the Victorian Government's Creative State 2028 strategy. Through the delivery of our three strategic pillars – Destination, Performing Arts and Sustainable Future – we continue to contribute to Victoria's artistic life and play a significant role in growing the state's creative and visitor economies.

The Victorian Government's ongoing support is fundamental to this work and I want to thank the Premier, the Hon. Ben Carroll MP, and the Minister for Creative Industries, the Hon. Vicki Ward MP, for their continuing interest and support for the arts in Victoria. I would also like to thank the former Premier, the Hon. Jacinta Allan MP; the former Treasurer, Jaclyn Symes MP; former Minister, Colin Brooks MP; and our valued partners at Creative Victoria for their ongoing support in FY2026 and beyond.

My thanks also to the Arts Centre Melbourne Foundation Board, which has played a critical role throughout the year. Alongside many dedicated volunteers, the Board contributed its expertise, advocacy and leadership in support of our artistic, economic and philanthropic ambitions. Through the Contemporary Foundation, we are also building a lasting legacy by inspiring future generations to connect with the performing arts.

Finally, my profound thanks to our CEO Karen Quinlan AM and the Executive team for their leadership and vision for Arts Centre Melbourne; our dedicated team members for the many successes we have achieved together this year; and our Trustees, who selflessly go the extra mile in their support of our people and our organisation.

I look forward to a special year ahead as we continue to welcome audiences to our three culturally significant venues: the Theatres Building, Hamer Hall and Sidney Myer Music Bowl. It is our people who make Arts Centre Melbourne the heart of the performing arts in Victoria, and I extend my sincere thanks to each and every one of our more than 1,200 team members who bring passion, expertise and dedication to their work every day.



Ian Carson AM
President
Victorian Arts Centre Trust

Chief Executive Officer's report



Karen Quinlan AM
Photo: Mark Gambino.

Together with our partners, supporters and dedicated team, FY2026 marked a year of transformation and achievement as we continued to deliver on our core purpose and strategic priorities, invest in creative projects and programming and uphold Arts Centre Melbourne's position as a leader in Australia's cultural landscape.

This year marked two major milestones in one of our biggest years in recent times. In December 2025, we announced that the Ian Potter State Theatre would reopen six months ahead of schedule, welcoming artists and audiences back in October 2026 following a two-year refurbishment. As the first completed component of the Melbourne Arts Precinct Transformation – and the first stage of renewal in the Theatres Building as part of Reimagining Arts Centre Melbourne – the Ian Potter State Theatre will be more accessible, comfortable and state-of-the-art than ever before.

In December 2025 we launched our new museum – the Australian Museum of Performing Arts (AMPA) within Hamer Hall – with the inaugural exhibition *DIVA*, a major co-curated international exhibition presented in partnership with the Victoria and Albert Museum, London. The opening of AMPA marked a significant milestone for Arts Centre Melbourne and Australia's performing arts sector, establishing a dedicated museum to celebrate the stories, artists and Collection that capture and share the nation's performing arts history.

I extend my sincere thanks to Arts Centre Melbourne's philanthropic supporters, whose generosity has made these achievements and many other successes possible. Through their support, we continue to create opportunities that connect artists and audiences, nurture the next generation of performers, preserve Australia's performing arts heritage and broaden access to the performing arts.

In FY2026, we made strategic changes to our leadership team to position the organisation for long-term success. We established the Office of the CEO to provide strategic and advocacy support across the organisation, and created two new executive roles: Executive Director, Corporate Services and Executive Director, Assets and Environment. We look forward to entering FY2027 with a renewed leadership team, fresh perspectives and an even stronger capacity to manage our complex assets and infrastructure while continuing to deliver exceptional experiences on and off the stage.

This year, Arts Centre Melbourne continued to demonstrate artistic leadership on both the national and international stage through major festivals, new commissions, creative development initiatives and award-winning programming.

One year on from Asia TOPA 2025, the triennial festival's impact continues to resonate across the globe. Works premiered and presented through the 2025 program are touring to major international festivals and venues, while the festival and its commissions received 11 industry and civic awards throughout the year, furthering its reputation as a leading platform for ambitious contemporary performance and collaboration.

In November 2025, we published the second edition of *Stage* magazine, which celebrates Arts Centre Melbourne's impact on the Victorian community, both on and off the stage. This year's edition focused on the opening of AMPA and the *DIVA* exhibition, the upcoming *ENCORE!* exhibition and behind-the-scenes stories showcasing the work of many teams across Arts Centre Melbourne.

We welcomed more than 1.1 million visitors to Arts Centre Melbourne in FY2026, with every visit an opportunity to create memorable experiences, strengthen our connection with audiences and communities and contribute to Melbourne's vibrant cultural life.

I would like to thank Ian Carson AM and the Victorian Arts Centre Trust for their ongoing support of my leadership, as well as Trustee Paul Bonnici, Chair of the Arts Centre Melbourne Foundation, for his commitment to helping secure our future. And of course, I extend my sincere thanks to our creative and passionate team members for their commitment and dedication throughout the year. Their collective efforts have been central to our achievements and the continued success of Arts Centre Melbourne.



Karen Quinlan AM

Chief Executive Officer
Arts Centre Melbourne

Arts Centre Melbourne by numbers

2025–2026

1.175 million

people enjoyed 1,392 performances across Arts Centre Melbourne's mainstage venues

4,710

people welcomed to seven Relaxed Performances

524

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

11

awards for Asia TOPA's 2025 festival and commissions

41

confirmed national and international touring stops for Asia TOPA 2025 commissions

24,000+

audience members engaged nationally and internationally since the conclusion of Asia TOPA 2025

21,900+

students reached, including 13,500 supported through the First Call Fund, to attend dedicated primary and secondary school seasons, workshops, digital connections, outreach programs and venue tours

24,000+

visitors to the Families & Children Summer Program

240%

growth in public engagement through our PLAY program, attended by 8,516 participants

5.8 million

total website visits over FY2026, averaging 15,848 visits per day, an approximate 10% increase on FY2025

13,100

media stories featuring Arts Centre Melbourne across print, digital and broadcast media

294,750+

people attended 36 Sidney Myer Music Bowl performances

39,300+

visitors to *DIVA*, the inaugural Australian Museum of Performing Arts exhibition, 131% of its target, and 55.6% first-time visitors to Arts Centre Melbourne

Don’t take our word for it!

DIVA

“*DIVA* pays tribute to performing artists as contributors to history and mainstream culture, acknowledging that sartorial expression, production and public perception are as much a part of the artistic persona as their craft. It was particularly heartening to see the elevation of local artists, recognising their global influence. AMPA is an exciting addition to the Melbourne Arts Precinct and provides a brilliant opportunity to showcase Australia’s largest performing arts collection.”

The Saturday Paper

“Arts Centre Melbourne curator Margot Anderson has taken great care to fold local history into this touring exhibition, originated by V&A’s Kate Bailey.”

ArtsHub, 4 stars

The Bookbinder

“As is probably evident from the near-constant performances since 2014, *The Bookbinder* is a story that will never end, nor should it. It feels as though it could be required viewing for any kid with a wild imagination, and any adult who never forgot what it’s like to be young and cheeky.”

***Theatre Matters*, 5 stars**

“In fact, you don’t even need to find a curious child to take along as an excuse – this magical little show is for anyone who appreciates good stagecraft.”

***Limelight*, 4.5 stars**



Ten Thousand Hours. Photo by Andy Phillipson.

Ten Thousand Hours

"*Ten Thousand Hours* is a brilliantly crafted hour of circus."

***The Age*, 4 stars**

"At its heart, *Ten Thousand Hours* is about the willingness to fail, recover and try again, as many times as it takes. It's a hopeful message to remember in difficult moments. As an added bonus, cast members were posted at each of the theatre doors, where they individually thanked everyone for coming. It was a really lovely personal touch, reinforcing the company's mission to create shows that are not only acrobatically incredible but also promote human connection."

Australian Stage



The Talented Mr. Ripley. Photo by Cameron Grant.

The Talented Mr. Ripley

"Joanna Murray-Smith's adaptation is a masterstroke of psychological precision and theatrical flair."

Australian Arts Review

"Wonderfully corralled by [Sarah] Goodes, a nimbly alight cast and cleverly deployed crew, this is a spectacularly staged show that should appeal to anyone with a taste for the devious, diabolical and determined, whether familiar with Ripley's wicked game or not."

Time Out

The Lark

"Hazlehurst's performance alone makes it unmissable, but the collective artistry on display ensures that *The Lark* will be remembered as a work of rare grace and one of the theatrical highlights to be seen on the Melbourne stage in 2025."

Australian Arts Review

"*The Lark* is a masterclass in the power of theatre – with an immensely talented performer at its centre."

***scenestr*, 5 stars**

Songs of the Bulbul

"There are performances you watch, and there are experiences you feel in your bones. Aakash Odedra's *Songs of the Bulbul*, which I witnessed last night at the Arts Centre Melbourne, is firmly in the latter category."

Indian Sun

My Cousin Frank

"Confronting, enlightening and heartening, it's a story every Australian would benefit from hearing."

***Limelight*, 4 stars**

"*My Cousin Frank* is a wonderful example of an important story well told. Roberts excels in painting a rich tapestry of the life of a man and the history of a people. It resists the temptation of a didactic telling of wrongs but instead allows the audience to come to terms with the past themselves as well as offers a message of hope for the future."

***ArtsHub*, 4 stars**

Morning Melodies – En Pointe

"Ballet is in wonderful shape for a rich future if the performances of students from The Australian Ballet School at Hamer Hall are anything to go by."

itellyouwhatithink

Our strategy

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

Vision

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

Mission

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

Values

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

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

Leadership
Creativity
Equity & Inclusion
Accountability

Looking ahead

We continue to focus on the strategic priorities outlined in our FY2026–FY2029 Corporate Plan, which provides a clear framework for our key deliverables, helps us address shorter-term challenges and supports our longer-term ambitions.

Arts Centre Melbourne is a place of inclusivity, where we celebrate all stories and voices. Our goal is to ensure that everyone – visitors, artists, presenters and team members – feels a strong sense of belonging. Our ambition extends beyond our physical spaces. We aim to create a vibrant cultural hub within the Melbourne Arts Precinct where performing arts, history, culture and community come together.

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

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

Strategic pillars

Destination

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

Performing Arts

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

Sustainable Future

Arts Centre Melbourne is creating a sustainable future through its commitment to:

- **Social outcomes** – advancing First Nations culture, promoting equity and inclusion and supporting environmental sustainability.
- **Financial outcomes** – supporting long-term financial sustainability.
- **People outcomes** – harnessing our values, investing in the growth and development of our people and fostering a culture of learning.

Our contribution to government policy

In FY2026, Arts Centre Melbourne played an active role in delivering the objectives of *Creative State 2028*, the Victorian Government's strategy to strengthen Victoria's creative industries and the social, cultural and economic benefits they deliver for Victorians.

First Peoples First: Strengthening Victoria's First Peoples creative industries to embed practice and culture, grow the creative economy and connect Community and Country

Our commitment to First Nations communities, team members and artists remained a priority in FY2026.

We continued to support First Nations creatives, including a creative development with First Nations-owned music production company Gaba Musik to reclaim Kulin Nations women's songs with their Communities on Country. Since April 2026, we have also collaborated with the esteemed Kutcha Edwards on the development of *Gugu Dindi Gunyah – Many Rivers, One Home*, which will premiere as the inaugural performance for the reopening of the Ian Potter State Theatre in October 2026.

Growing our creative community: Making creative experiences more equitable and inclusive for the benefit of more Victorians

FY2026 was a year of expanded community impact and accessibility. We deepened our commitment to inclusive arts participation through programs that engaged audiences, students, artists and communities across Victoria. For the first time, *Stories in the Wall*, our long-running digital storytelling project, delivered workshops specifically catered to a specialist school setting, using music composition and shadow puppets as storytelling tools. Our Relaxed Performances program welcomed 4,710 attendees across seven events, providing tailored support for neurodiverse audiences. Creative Learning activities reached 21,938 students, including 13,500 supported through the First Call Fund, ensuring greater access for young people from low socio-economic backgrounds.

Expanding our creative economy: Working with Victoria's creative industries to fuel creative activity, strengthen our creative workforce and facilitate growth

In June 2026, the Ian Potter State Theatre was officially handed back to Arts Centre Melbourne ahead of its reopening in October 2026. The reopening will mark the first completed milestone of the Melbourne Arts Precinct Transformation and the largest milestone in Reimagining Arts Centre Melbourne. This achievement reflects the strong collaboration between Arts Centre Melbourne, Lendlease, Creative Victoria, Development Victoria and the Melbourne Arts Precinct Corporation.

We also expanded the reach of our Registered Training Organisation in FY2026, welcoming new trainee cohorts in Queensland and securing funding to extend the program into Western Australia.

Asia TOPA, our triennial festival of Asia-Pacific art, culture and ideas, remained a key priority for Arts Centre Melbourne this year, with development of the 2028 festival well underway. This included year-round engagement with artists through residencies, commissions, partnerships and artist labs.

An inspiring creative future: Build a strong, resilient and prosperous creative sector and promote the value of creativity for more Victorians

During the year, more than 13,100 media stories featuring Arts Centre Melbourne were published or broadcast, promoting the value of the performing arts. Our marketing channels reached millions of people, driving awareness, visitation and engagement across performances, exhibitions and experiences.

In November 2025, we published the second edition of *Stage* magazine, celebrating Arts Centre Melbourne's impact on the Victorian community on and off the stage. The edition featured the opening of the Australian Museum of Performing Arts and the generosity of the donors who made it possible, the *DIVA* exhibition, a preview of the upcoming *ENCORE!* exhibition and behind-the-scenes stories from across the organisation.



DIVA exhibition. Photo by Astrid Mulder.

Our impact

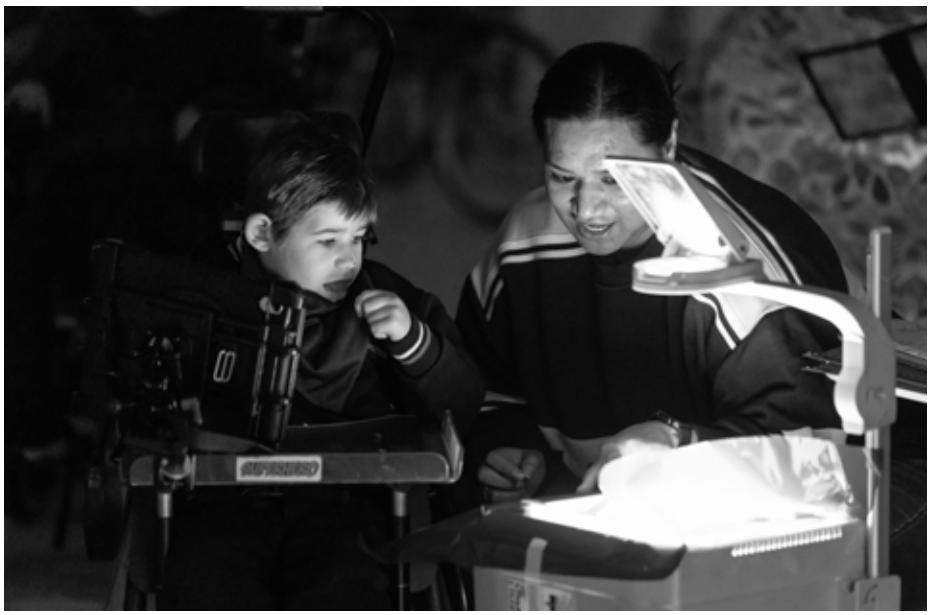
The impact and value of the performing arts are as individual as they are communal; they are felt in the moment and accumulate over years, contributing to a deepened public imagination, wellbeing and artistry. Given the vital role of arts and culture in our community, understanding and communicating its value with compelling and credible evidence matters more than ever.

Over the past year, we have focused on strengthening how we collect, interpret and share data to better understand the impact of our work and support evidence-based decision making across the organisation.

While traditional measures such as surveys, attendance and sales data remain important, they do not always provide a complete picture of the quality and impact of our creative initiatives, including Relaxed Performances, Alter State 2026, Asia TOPA 2028 creative development, Creative Learning, First Nations engagement and Arts Industry Learning.

In response, we are testing new approaches that place richer insights in the hands of operational teams and decision makers. This includes extending the ways we gather and analyse qualitative data from audiences and presenting partners and supporting more program co-design processes. We continue to refine our internal program tracking by regularly capturing participation data, including enrolments and attendance, and creating resources that support planning, evaluation and continuous improvement across the organisation.

We are committed to sharing what we learn with the sector and our stakeholders, contributing to stronger arts evaluation, public accountability and advocacy for the value of arts and culture.



Stories in the Wall: Secret Surprises. Photo by Mark Gambino.

Our year in review

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



Arts Centre Melbourne Visitor Experience team members. Photo by Mark Gambino.

People and culture

Gender Equality Action Plan

In May 2026, Arts Centre Melbourne submitted its second Gender Equality Action Plan (2026–2030) and a progress report to the Victorian Government's Commission for Gender Equality in the Public Sector for review.

Key outcomes from the initial Gender Equality Action Plan included a more gender-balanced workforce across all levels of the organisation, reductions in the gender pay gap and improved access to leave and flexible working arrangements.

The second Gender Equality Action Plan builds on these successes with refined actions to strengthen a respectful workplace culture, advance equity in career progression and support equal remuneration outcomes. The plan was developed in consultation with team members, employee networks and union delegates, and will be published following approval by the Commission for Gender Equality in the Public Sector, expected in November 2026.

First Nations reconciliation

In October 2025, Arts Centre Melbourne partnered with Jodie Sizer, a proud Djab Wurrung and Gunditjmara woman and respected First Nations consultant, who facilitated a workshop to inform our renewed approach to reconciliation. Participants included Arts Centre Melbourne's Executive team and directors, as well as Trustee Dr Janine Mohamed.

The workshop produced recommendations across five key themes: Arts and Culture; Systems, Processes and Resourcing; Leadership and Governance; Cultural Safety; and Allyship and Empowerment. These findings are being translated into a refined strategic framework to support the development of Arts Centre Melbourne's next Reconciliation Action Plan, underpinned by clear priorities, appropriate resourcing and genuine partnership.

Developing our people

Safe and respectful workplaces were the focus of our development program this year, aligned with the commencement of Victoria's new Occupational Health and Safety (Psychological Health) Regulations in December 2025. An online psychosocial safety module was delivered to all team members, and in November 2025, our Executive team and directors participated in a dedicated psychosocial safety workshop.

Alongside this, our role-tailored compliance program continued to lift completion rates of workplace training modules across all levels of the organisation, with 88% completion among team members in FY2026. Team members also retained access to self-directed learning through LinkedIn Learning.

Employee networks

Arts Centre Melbourne's employee networks, the Pride Network and the Racial Inclusion, Support and Equity (RISE) Network, continue to foster meaningful connection, collaboration and inclusion across the organisation.

In February 2026, members of the Pride Network participated in Melbourne's annual Midsumma Pride March, marching in solidarity with the LGBTQIA+ community. In March 2026, the RISE Network delivered a multi-day celebration for Victoria's Cultural Diversity Week, showcasing culturally significant recipes contributed by team members.



Arts Centre Melbourne team members performing at an internal all-team event.

Team collaboration

Team members continued to work flexibly across all Arts Centre Melbourne locations and from home, including the Theatres Building, Hamer Hall, Sidney Myer Music Bowl, Hub Flinders Street and the Primrose Potter Australian Ballet Centre.

As the Reimagining Arts Centre Melbourne project progressed, teams continued to transition seamlessly between workspaces, supported by technology and shared spaces that keep people connected wherever they work. Pleasingly, collaboration across teams was among our strongest results in the Victorian Public Sector Commission's 2026 People Matter Survey: evidence that the way our teams work together continues to strengthen.

Engaging our teams

We again participated in the People Matter Survey, conducted in March 2026. The survey is a safe and anonymous way for team members to tell us what they think of and experience in our workplace, and its insights inform activities across the organisation, including our Gender Equality Action Plan and our approach to psychosocial safety and wellbeing. Results were received in June 2026 and are being shared with team members across the organisation.

This year also strengthened the foundations of how we support our people. A new Director, People and Culture commenced in February 2026, and the People and Culture function was renewed to better support teams across the organisation. In June 2026, our Health, Safety and Wellbeing team joined People and Culture, bringing safety, wellbeing and people expertise together within a single business unit for the first time. The renewed structure also introduced a dedicated Organisational Development and Enablement function, which focuses on capability, systems and the team member experience to drive success in the years ahead.

Reimagining Arts Centre Melbourne

It has been a monumental 12 months for Reimagining Arts Centre Melbourne. As part of the Melbourne Arts Precinct Transformation, this city-defining project will transform Southbank – attracting millions more visitors and cementing Melbourne's reputation as an international cultural capital.

Reimagining Arts Centre Melbourne will deliver major upgrades to the Theatres Building including: a refurbished Ian Potter State Theatre auditorium that is now more comfortable and accessible than ever before; critical upgrades to precinct foundations and facilities; the expansion of the building's basement for a larger Loading Dock, a rehearsal room and studio space; a new accessible Stage Door; and new and improved places to drink and dine.

Solid progress on our basement expansion

In August 2025, we celebrated a major construction milestone – reaching the bottom of the basement excavation behind the Theatres Building. More than 15,000 cubic metres of earth was removed, enough to fill six Olympic swimming pools, to make way for our new spaces and facilities. The work has increased the building's footprint by around 16%.

Once excavation reached four storeys underground, our construction partner, Lendlease, poured a hydrostatic concrete slab – designed to prevent groundwater from entering the space – across the walls and floor of the new basement.

After the slab was poured, work began on breaking through the existing retaining wall of the Theatres Building. This work required precision and care. Rather than large-scale demolition, the concrete wall was cut and removed piece by piece, gradually connecting our existing spaces with the new basement. These complex works progressed without affecting or interrupting vibrant performances in the Playhouse and Fairfax Studio.

By breaking through this concrete wall, we are joining the old and the new – a symbolic connection between our past and the future of Arts Centre Melbourne.



Concept only render. A view of Laak Boorndap between Hamer Hall and Arts Centre Melbourne's Theatres Building, featuring the existing artwork *Forward Surge*. Render by Darcstudio.

Protecting our foundations, upgrading precinct services

The Cathodic Protection System is a complex engineering system that protects the foundation and structural integrity of the Theatres Building. This system consists of 124 anode wells dotted throughout the building that emit an electric charge to delay the onset of rust and corrosion. After more than 50 years, these anode wells are beginning to fail. As part of phase one of the Reimagining Arts Centre Melbourne project, 22 of these critical anode wells have been replaced.

Over the last 12 months, we have successfully:

- replaced 22 anode wells
- fully replaced the Theatres Building power substation
- facilitated more than 1,390 performances in the Theatres Building and Hamer Hall around construction activity.

Preparing to open the Ian Potter State Theatre

In December 2025, Arts Centre Melbourne announced that the Ian Potter State Theatre will open six months ahead of schedule, welcoming home artists and audiences in October 2026. The reopening of Victoria's much-loved lyric theatre will be the first completed milestone of the Melbourne Arts Precinct Transformation and the largest milestone of Reimagining Arts Centre Melbourne.

This incredible result was due to the hard work and successful collaboration between Arts Centre Melbourne, Lendlease, Creative Victoria, Development Victoria and the Melbourne Arts Precinct Corporation.

On 2 June 2026, the Ian Potter State Theatre was officially handed back to Arts Centre Melbourne – a significant moment for the entire organisation and the Reimagining Arts Centre Melbourne project.

The Ian Potter State Theatre is now more accessible and comfortable than ever before. Upgrades to the auditorium include:

- new aisles in the Stalls and Circle
- accessible seating in the Stalls supported by two new lifts
- upgraded seating, flooring, heating and cooling
- redesigned ceilings under the Stalls and Circle to support acoustics
- new sound systems and energy-efficient lighting.

Heritage characteristics within the theatre have been preserved or replicated, while the addition of modern design and technological elements has brought the auditorium into the 21st century.

In the State Theatre foyers, there are now four new wheelchair accessible amenities and three new all-gender amenities.

The reopening of the Ian Potter State Theatre is a cornerstone in Arts Centre Melbourne's history. We look forward to welcoming home our Resident Companies, The Australian Ballet and Opera Australia, along with the many Victorians who cherish this venue as much as we do.



The heritage-listed State Theatre House Curtain returns following two years in protective storage within the venue's fly system. Photo by Mark Gambino.



Unveiling the State Theatre House Curtain. Photo supplied by Arts Centre Melbourne team member.



One of the original State Theatre House Curtain scenic painters, Peter Pettet. 1984. Photo from Arts Centre Melbourne archives.

Unveiling the State Theatre House Curtain

Once the Ian Potter State Theatre was handed back to us, a significant amount of work began to transition the theatre from a construction site to a working theatre. One of the first pieces of work was unveiling and returning the State Theatre House Curtain.

Due to its sheer size and weight, the curtain could not be removed from the auditorium during construction. Instead, it was carefully stored in a protective bag within the venue's fly system, high above the stage.

On the day of its unveiling, the Reimagining Arts Centre Melbourne team carefully lowered the two panels of the curtain, laying them on their front across the stage. Their protective bags were then removed and each panel was reattached to its original batten and carefully lifted into place, revealing the intricate design by original creator Graham Bennett – looking just as magnificent as it had been before being wrapped for construction more than two years ago.

Joining the team on the day were some of the original scenic painters of the curtain: Peter Pettet, Kevin Pierce, Laurie Davidson and Karen Trott.

"It was just a joy to work on. Every day we were achieving something," Pettet said of creating the curtain in 1984.

Pettet attended the State Theatre's opening night in 1984, alongside scores of Victorians who saw the curtain for the first time, suspended over the stage.

"My jaw just dropped. It was like a sunburst – there was a light show and the whole thing burst up with music and I thought, 'wow did we do that?'" he said.

Working under the direction of Ross Turner and Paul Kathner at Scenic Studios, Pettet and his fellow painters worked closely together to create the intricate and layered design that many Victorians recognise and cherish today.

"All of the beautiful features in the theatre have stayed and they're timeless. A lot of architecture and decorations go out of date, but what [theatre designer John] Truscott designed – he just had class," Pettet said.

Performing arts

With 1.175 million people attending 1,392 performances across our venues, FY2026 was a remarkable year for Arts Centre Melbourne.

Established and new audiences attended Arts Centre Melbourne in strong numbers in FY2026, drawn by a compelling mix of contemporary and classical works across theatre, music, dance and opera. We also expanded our artistic partnerships through new programming activities, reinforcing Arts Centre Melbourne's role as a leading cultural destination and platform for artistic excellence.

FY2026 also demonstrated Arts Centre Melbourne's artistic leadership at a national and international level. While the Ian Potter State Theatre underwent its refurbishment, we continued to champion contemporary Australian performance, foster cultural exchange and support the creation of ambitious new work through major festivals, new commissions, creative development initiatives and award-winning programming.



CATS. Image supplied.



The Lark. Photo by Cameron Grant, Parenthesy.

Artistic leadership and new work

A defining achievement of the year was the continuing impact of Asia TOPA 2025. Returning after a five-year hiatus, the festival brought together more than 410 artists and collectives from 17 countries across Melbourne, creating new opportunities for artistic collaboration and cultural exchange throughout the Asia-Pacific region. The festival's influence continued throughout FY2026 as commissioned works toured nationally and internationally, extending the reach of Victorian artists and strengthening Melbourne's reputation as a global cultural destination.

Arts Centre Melbourne also continued to invest in the creation and development of new Australian works. From major commissions and creative developments through to world premieres and artist-led collaborations, we strengthened our role not only as a presenter of great art, but as an active partner in its creation.

Resident Companies

While the Ian Potter State Theatre redevelopment continued, The Australian Ballet maintained its offering of world-class productions at the nearby Regent Theatre, with support from the Arts Centre Melbourne team. Highlights included the visually sumptuous *Manon* and John Cranko's *Romeo and Juliet*.

Opera Australia presented a stellar season in its 70th anniversary year, including audience favourite *La Traviata* and a landmark concert celebrating its seven-decade journey as a major force in opera. Both were held at the Regent Theatre and supported by the Arts Centre Melbourne team.

Melbourne Symphony Orchestra delivered a diverse orchestral program, ranging from the works of Joe Chindamo at Hamer Hall to the internationally acclaimed compositions of Joe Hisaishi, also performed there.

Melbourne Theatre Company continued to animate our theatres with a strong program of work, including the award-winning musical *Kimberly Akimbo* alongside contemporary productions such as *The Wrong Gods* and *Dying: A Memoir*, demonstrating a strong pipeline of new and thought-provoking theatre.



SUGAR, Midsumma Festival. Photo by Mark Gambino.

Other highlights from the stage

Playhouse audiences were treated to a rich and varied program. Bangarra Dance Theatre's powerful triple bill *Sheltering*, featuring *Keeping Grounded*, *Brown Boys* and *Sheoak*, offered a profound exploration of the connections between people and place.

Joanna Murray-Smith's critically acclaimed adaptation of *The Talented Mr. Ripley* premiered in Melbourne, while the smash-hit *Heathers the Musical* launched its Australasian tour to sold-out audiences.

Marking its 40th anniversary in Australia, a blockbuster production of *CATS* drew large audiences, with rising star Gabriyel Thomas earning widespread acclaim as Grizabella.

At Hamer Hall, major concert programming continued to attract broad and diverse audiences. Highlights included large-scale live music and film experiences such as *Disney in Concert* and *La La Land in Concert*, alongside contemporary and legacy artists spanning multiple genres. Innovative cross-disciplinary work was also showcased, including Hear My Eyes' premiere of *Terminator 2: Judgement Day*, which combined film, live performance and an electronic score with immersive visual design.

Morning Melodies remained a cornerstone of the program, celebrating its 41st year in 2026. Featuring artists such as Silvie Paladino and Teddy Tahu Rhodes, the series continued to deliver accessible, high-quality performances across musical theatre, opera, swing and contemporary repertoire, engaging a loyal, multi-generational audience.

In the Fairfax Studio, Bell Shakespeare presented a gripping season of *Coriolanus*, directed by Peter Evans. Noni Hazlehurst returned to the stage in *The Lark*, a new work commissioned by Arts Centre Melbourne and Hey Dowling, while Na Djinang Circus presented the evocative *Of the Land on Which We Meet*, a powerful First Nations-led work exploring place, identity and belonging.

Arts Centre Melbourne also played a key role in Melbourne's festival landscape, hosting contemporary, immersive and experimental works that demonstrate our ongoing commitment to bold and innovative artistic practice. Highlights included *A Year Without Summer* and *Monsteen* during RISING and *SUGAR* during the Midsumma Festival.

The Sidney Myer Music Bowl reinforced its position as Australia's leading outdoor music venue and a key contributor to Melbourne's cultural life, welcoming 294,777 people across 36 performances during the 2025–26 season. The program featured a diverse mix of international and Australian artists, alongside much-loved community events. Signature events such as the Melbourne Symphony Orchestra's Free Concert Series and Vision Australia's *Carols by Candlelight* continued to draw large audiences, while performances from artists including Sam Fender, Yungblud, David Byrne and Pulp reflected the venue's enduring significance within Melbourne's live music landscape.

Creative and cultural partnerships

In December 2025, Arts Centre Melbourne partnered with First Nations-owned music production company Gaba Musik to support a 10-month self-determined creative development exploring the reclamation of Kulin Nations women's songs with their Communities on Country.

In October 2025 we partnered with Multicultural Arts Victoria to co-present *Beneath the Mask*, a dynamic evening of emerging African-Australian dance, music and fashion as part of Melbourne Fashion Week.

From April 2026 we collaborated with esteemed Mutti Mutti songman Kutcha Edwards on the development of *Gugu Dindi Gunyah – Many Rivers, One Home*, a major Arts Centre Melbourne commission that will premiere as the inaugural public performance to reopen the Ian Potter State Theatre in October 2026. Conceived, curated, created and performed by Edwards in collaboration with invited Victorian song keepers and culture keepers, the work features songs performed in a range of Victorian First Nations languages.

Asia TOPA

One year on from Asia TOPA 2025, the triennial festival's impact continues to resonate across the globe. Works premiered and presented through the 2025 program are touring to major international festivals and venues, reaching new audiences and deepening cultural connections across the Asia-Pacific and beyond. Asia TOPA's model of co-commissioning, artist development and international exchange is generating lasting outcomes – connecting Asia-Pacific artists with presenters and audiences worldwide and demonstrating the enduring value of investing in ambitious, collaborative art.

The festival's achievements were further recognised through major industry and civic awards, reinforcing its significance within Australia's cultural landscape and its growing international reputation as a platform for ambitious contemporary performance and collaboration.

Highlights include:

- 11 awards for Asia TOPA's 2025 festival and commissions, including the Arts and Events Award at the annual Melbourne Awards and the Inspire Award (Organisations) at Creative Australia's Asia Pacific Arts Awards
- 41 confirmed national and international touring stops for 2025 commissions, with more than 30 others in negotiation
- more than 24,000 audience members engaged nationally and internationally since the festival's conclusion.



(L-R) Arts Centre Melbourne Executive Director, Development Alisia Romanin; Asia TOPA Creative Producer Nisha Madhan; Asia TOPA Creative Director Jeff Khan; Lord Mayor of Melbourne Nicholas Reece; and Arts Centre Melbourne Executive Director, Performing Arts Melanie Smith with the 2025 Melbourne Award for Arts and Events.

Creative Engagement

Creative engagement remained central to our mission.

FY2026 was a year of expanded community impact and accessibility. We deepened our commitment to inclusive arts participation through programs that engaged audiences, students, artists and communities across Victoria.

For the first time, *Stories in the Wall,* our long-running digital storytelling project, delivered workshops specifically catered to a specialist school setting, using music composition and shadow puppets as storytelling tools. Students from Nepean School worked with professional sound designers and puppeteers, with the workshops captured in a series of short films and presented in a public activation, *Stories in the Wall: Secret Surprises*, in the Smorgon Family Plaza.

Our Relaxed Performances program welcomed 4,710 attendees across seven events, providing tailored support for neurodiverse audiences.

Creative Learning activities reached 21,938 students, including 13,500 supported through the First Call Fund, helping to improve access for young people from low socio-economic backgrounds. Public engagement through our PLAY program grew by 240%, attracting 8,516 participants and strengthening creative pathways and industry connections.

Following the relocation of our Creative Learning programs into The Show Room, our 150-seat space in the Theatres Building, PLAY also continued to evolve as an important artist development platform. It created opportunities for emerging and independent artists to develop skills, test ideas, build professional networks and connect with audiences through workshops, showcases, panel discussions and creative laboratories.

The Families and Children program welcomed more than 24,000 visitors over summer, with the annual program featuring book-to-stage adaptations, puppetry, circus and theatre. In March 2026, the interactive installation *ColdVoice* on the Theatres Forecourt attracted more than 5,500 attendances and engaged more than 90,000 passersby.

Australian Museum of Performing Arts and Australian Performing Arts Collection

In December 2025 we launched our new gallery, the Australian Museum of Performing Arts (AMPA), with the inaugural exhibition *DIVA*, a major co-curated international exhibition presented in partnership with the Victoria and Albert Museum, London. The opening of AMPA marked a significant milestone for Australia's performing arts sector, establishing a dedicated museum experience that celebrates the stories, artists and collections that have shaped the nation's performing arts history.

The five-year valuation of Arts Centre Melbourne's Collections was completed in June 2026. Since 2021, the Collections have increased in combined value by more than $13 million, bringing the FY2026 total to $92,278,175. The Public Art Collection is valued at $51,370,283 and the Australian Performing Arts Collection at $40,907,892.

A total of 524 objects were acquired, including the first material representing Restless Dance Theatre, and artists Kate Miller-Heidke and Reuben Kaye. Notable acquisitions included a significant donation from the Archie Roach Foundation, as well as Rob Hirst's drumkit, donated by the Midnight Oil fan community, the Powderworkers.

Production

FY2026 was one of the most operationally demanding years in recent memory for the Production team. While providing ongoing support across Arts Centre Melbourne's three venues, the team also continued delivering outstanding technical services for Resident Companies at the Regent Theatre while preparing in earnest for their return to the Ian Potter State Theatre.

In May 2026, Arts Centre Melbourne helped secured $12.1 million in FY2027 for funding for infrastructure upgrades to Hamer Hall, ensuring it can continue to attract and host world-class music events.

Arts Centre Melbourne's Registered Training Organisation continues to grow its footprint, with new trainee cohorts in Queensland and a successful funding proposal now extending the program into Western Australia.

Across all areas of performing arts, FY2026 demonstrated Arts Centre Melbourne's ability to deliver artistic excellence, support creative development and maintain cultural leadership during a period of significant organisational transformation. Through acclaimed productions, new commissions, major festivals, creative partnerships and community engagement initiatives, we continued to connect artists and audiences while laying the foundations for future growth as we prepare for the reopening of the Ian Potter State Theatre.



Heathers the Musical. Photo by Pamela Raith Photography.

Destination and audience

Marketing

Marketing and audience growth

In FY2026, Arts Centre Melbourne welcomed more than 1.1 million visitors across its venues, with marketing activity generating more than 138 million audience engagements across paid, earned and owned channels.

Our Marketing team's integrated campaigns, strategic partnerships and audience-led approach helped grow audience numbers, revenue and cultural participation, reinforcing Arts Centre Melbourne's position as Victoria's leading performing arts destination.



DIVA exhibition. Photo by Eugene Hyland.

Expanding audience reach

Marketing channels reached millions of people throughout the year, driving awareness, visitation and engagement across performances, exhibitions and experiences.

Key results included:

- 96.6 million reaches across 'Arts Centre Melbourne presents' campaign
- 23 million social media reach
- 14.9 million email recipients reached
- 5.8 million website visits.

Audience engagement was particularly strong across owned digital channels. Highlights included standalone social media posts – with the *DIVA* exhibition announcement reaching more than 800,000 people on Meta, a paid campaign for *The Talented Mr. Ripley* generating 1.6 million impressions, and a *DIVA* video featuring Bob Mackie achieving 460,000 engagements. Organic content featuring Celeste Barber, Royal Family Dance Crew, Kylie Minogue and Charli XCX also generated strong audience engagement across Instagram, Facebook and TikTok.

Email marketing remained a key driver of audience conversion, with our 'Black Friday' and 'What's On' campaigns among the strongest performers. The most-visited website event pages included *DIVA*, *CATS* and *Heathers the Musical*.

Driving visitation through campaign excellence

Marketing campaigns played a critical role in driving attendance and attracting new audiences. The standout campaign of FY2026 was the inaugural Australian Museum of Performing Arts (AMPA) exhibition, *DIVA*.

The campaign achieved:

- 32.1 million campaign reach, exceeding the target of 20 million
- 39,309 visitors, achieving 131% of its target
- 55.6% first-time visitors to Arts Centre Melbourne
- 1.8 million influencer-generated reach
- $500,000 in added media value through strategic partnerships.

Partnerships and tourism growth

Strategic media partnerships extended campaign reach and audience engagement. Highlights included a new *Herald Sun* partnership for *DIVA*, reaching more than 648,000 Victorians; Arts Centre Melbourne's first Broadsheet Access event; and successful collaborations with Schwartz Media, Triple R and Plakkit that increased the return on our media value investments.

Tourism marketing continued to strengthen Arts Centre Melbourne's position as a cultural destination. New relationships were established with Tourism Australia and the Australian Tourism Export Council, while partnerships with Visit Victoria, the Victorian Tourism Industry Council and the City of Melbourne increased destination visibility and visitation.

The Visit Victoria Industry Partnership Program delivered strong results:

- Interstate visitation of 19.87%, exceeding target by 184%.
- Social media reach of 2.67 million, exceeding target by 252%.
- Digital out-of-home reach of 1.16 million.

Arts Centre Melbourne also participated in major tourism trade programs including the Australian Tourism Export Council's Explore Victoria initiative, Tourism Australia's Australian Tourism Exchange and the City of Melbourne's India Host program, creating new opportunities to grow domestic and international visitation.

A strong and growing brand

Research undertaken during FY2026 confirmed Arts Centre Melbourne remains one of Victoria's strongest and most recognised cultural brands.

Key findings included:

- 88% brand awareness among Victorians
- 86% positive sentiment (up from 74% in 2019)
- 96% positive sentiment among previous visitors
- 83% positive sentiment among non-visitors (up 16% since 2019)
- the highest unprompted recall of all Melbourne arts venues.

The research also highlighted Arts Centre Melbourne's significant contribution to entertainment, tourism, creativity, community wellbeing and the Victorian economy.

Looking ahead

During FY2026, Arts Centre Melbourne commenced a brand refresh to better align its identity with its Corporate Strategy and future vision. Informed by audience research, market analysis and stakeholder consultation, the project will strengthen audience connection, celebrate Arts Centre Melbourne's heritage and support its ambition to be a welcoming destination for live performance for generations to come.



Freeform Festival at Sidney Myer Music Bowl. Photo by Jordan Munns.

Ticketing sales and services

Our Ticketing Sales and Services teams continued to deliver a reliable, high-performing ticketing service across our venues, providing customer support through presenter services, box offices and the contact centre.

From July 2025 to February 2026, we undertook a comprehensive review of our ticketing systems, identifying opportunities to improve speed, efficiency and transaction security through technology upgrades. A significant upgrade to our ticketing platform introduced new functionality and strengthened fraud prevention and security protections, delivering a safer, more seamless purchasing experience for customers.

We also continued to work closely with our partners to strengthen our ticketing offering, delivering improvements for customers and presenters. This included collaborating with Ticketek to integrate its new AI-powered search tool, Stella, into its digital customer experience.

During the year, we continued to see a shift towards later purchasing behaviour, requiring greater agility in our response to customer demand. To adapt to this shift, we expanded the range of flexible ticketing options available across events. This work has strengthened our ability to meet changing customer expectations, improve conversion and maximise attendance across our venues.

Customer experience

New food and beverage offerings

The Customer Experience team continued to enhance Arts Centre Melbourne's food and beverage offering, creating new ways for patrons to enjoy our venues before and after performances, as well as welcoming visitors passing through the precinct. As the Melbourne Arts Precinct Transformation project progresses, including construction as part of Reimagining Arts Centre Melbourne, we continue to adapt our operations and spaces to ensure a high-quality hospitality experience.

In February 2026, our Barre Backyard was decommissioned to make way for Laak Boorndap, the 18,000-square-metre urban garden in the heart of the Melbourne Arts Precinct, and a newly designed alfresco dining area. While The Barre restaurant continues to provide a vibrant dining experience, we have focused on maximising our existing spaces to maintain our hospitality offering. The Dining Room, formerly the Members Lounge, was transformed into a public dining space in mid-2025, offering performance-themed lunches and dinners for patrons who want to extend their visit.

Alongside this work, we are progressing plans to appoint an operator for our new hospitality outlet on the northern facade of the Theatres Building.

Leading executive chef joins Arts Centre Melbourne

In May 2026, Arts Centre Melbourne welcomed Executive Chef Diego Rosales to lead its culinary team. Originally from São Paulo, Brazil, Diego has worked in professional kitchens since 2005 and brings extensive knowledge to creating memorable guest experiences.

Throughout his career, Rosales has worked alongside some of Australia's most respected chefs. Most recently, he played a key role in launching Sydney's Hay St Market, collaborating with acclaimed chefs Luke Nguyen and Mark Olive to deliver a diverse and distinctive culinary offering.



Arts Centre Melbourne Visitor Experience team members. Photo by Mark Gambino.

Upgrades to our car park technology

In April 2026, significant upgrades were completed to the car park technology infrastructure, including the replacement of the boom gates and payment systems. These enhancements introduced greater flexibility in parking fee structures, enabling charges to be applied on an hourly basis or through a daily flat rate. The new technology provides a fairer and more customer-focused approach by ensuring visitors pay only for the time they use the facility, while also attracting an alternative customer base seeking short-stay parking in the precinct.

The new technology also establishes further service enhancements, including integration with electric vehicle (EV) charging infrastructure. This will provide a seamless and convenient user experience while supporting the growing adoption of sustainable transport options.

Visitor experience

Our Visitor Experience team of more than 350 employees welcomed more than 1.1 million people to our Theatres Building, Hamer Hall and the Sidney Myer Music Bowl throughout the year. As the primary point of contact for audiences, the team played a critical role in delivering exceptional customer service and ensuring every visit was safe, accessible and enjoyable.

From greeting patrons and providing wayfinding assistance to escorting visitors to their seats and supporting accessibility needs, the team helped create a seamless experience across our precinct. Their vigilance and professionalism also helped maintain a safe environment during performances and events, enabling audiences to focus on enjoying world-class arts and cultural experiences.

Through every interaction, our Visitor Experience team members embodied our commitment to hospitality, inclusion and service excellence, helping to transform each visit into a memorable experience and strengthening Arts Centre Melbourne's connection with audiences and communities.

Strategic communications

Connecting audiences through storytelling

Throughout the year, the Strategic Communications team delivered a range of initiatives that strengthened Arts Centre Melbourne's reputation as the home of performing arts stories.

DIVA

A key priority was supporting *DIVA*'s opening to foster audience engagement and stronger connections with AMPA.

In February 2026, we released *The Dress and the Diva*, a six-part podcast exploring *DIVA*. Hosted by ABC Radio broadcaster Jacinta Parsons and featuring legendary costume designer Bob Mackie, the series examined the evolution of the 'diva' through conversations on careers, creativity, costumes and cultural impact. Guests included some of Australia's most celebrated performers and creatives, including Marcia Hines, Deborah Cheetham Fraillon AO, Reuben Kaye, Tina Arena AM, Gwendolynne Burkin and Meow Meow.

We also presented a special linked event, *The Dress and the Diva: In Conversation with Tina Arena AM and Jacinta Parsons*. The event celebrated Tina's extraordinary career, explored the inspiration behind her work and reflected on her connections with generations of iconic female performers, from Olivia Newton-John to Kylie Minogue.

Ian Potter State Theatre reopening

Building excitement for the reopening of the Ian Potter State Theatre was another key priority. Storytelling focused on revealing how the theatre will be more accessible, comfortable and technologically advanced than ever before. As the largest milestone in the Reimagining Arts Centre Melbourne project, the return of Victoria's lyric theatre is a cornerstone moment in our history.

Preserving the theatre's heritage features was paramount to Arts Centre Melbourne. To reassure the many Victorians who treasure John Truscott's design, we created a video series documenting the work to protect and renew these features within the Ian Potter State Theatre. This included a conversation with master gilder, Marcus Walkley, about his gilding of the Truscott brass ceiling and a look at the new ceiling panels that improve the auditorium acoustics. We also spoke with the original scenic painters of the house curtain and with Ken Cato, who worked closely with Truscott on the theatre's visual identity.

Philanthropy

We collaborated across the two annual fundraising appeals and donor initiatives to build and communicate a compelling narrative around Arts Centre Melbourne's purpose, impact and value. We encouraged connection and contribution to Arts Centre Melbourne's cause by sharing authentic, emotionally engaging stories that highlight the tangible impact of giving.

Stage magazine

In November 2025, we published the second edition of *Stage* magazine, which celebrates Arts Centre Melbourne's impact on the Victorian community, both on and off the stage. This year's edition focused on the opening of AMPA and the generosity of the donors who made it possible, *DIVA*, the upcoming *ENCORE!* exhibition and more behind-the-scenes stories showcasing the work of teams across Arts Centre Melbourne.

Stage was distributed to Arts Centre Melbourne's generous donors and stakeholders and was also made available to visitors in our venues.

Media impact

The media team continued to deliver strong earned media outcomes across key projects and programs throughout FY2026.

During the year, more than 13,100 media stories featuring Arts Centre Melbourne were published or broadcast, generating a total potential audience reach of 10.5 billion and an Advertising Value Equivalency (AVE) of $102 million.

The year's highest-performing campaigns included the May 2025 announcement of AMPA, which reached 180 million people (AVE: $1.68 million); the 2025 *DIVA* exhibition media campaign, reaching 363 million people (AVE: $4.15 million); and the announcement that the Ian Potter State Theatre would reopen six months ahead of schedule, reaching 37.7 million people (AVE: $416,000).

DIVA also achieved significant coverage across Australia's fashion media, including a double-page feature on costume designer Bob Mackie in *Vogue*, a cover story in *Spectrum* (*The Age*), and extensive coverage in major print, online and national broadcast outlets.



Rhonda Burchmore and team members from Arts Centre Melbourne, Development Victoria and Lendlease at the Ian Potter State Theatre reopening announcement event. Photo by Jason South.

Corporate services

Information technology

This year, we continued to deliver a range of critical technology improvements to prepare for the future.

With the launch of the Australian Museum of Performing Arts (AMPA), work was undertaken to prepare the museum space and implement ticketing options to support the successful launches of the *DIVA* exhibition in December 2025 and the upcoming *ENCORE! 50 Objects. 50 Years. One Collection.* exhibition in September 2026.

Upgrading IT network infrastructure took place alongside the redevelopment of the Ian Potter State Theatre to modernise technical capabilities and enable our operational teams. Similarly, network hardware and system upgrades helped modernise Arts Centre Melbourne's car park.

Cybersecurity threats continue to evolve rapidly, with the frequently changing geopolitical landscape and AI technology being key factors. While our management of cyber risks is multifaceted, upgrading our firewall technology was a significant step to maintain our cyber defences. Modernisation of information management technology continues, along with cybersecurity training for all team members.

Facilities

The Facilities team continued to operate and maintain Arts Centre Melbourne's critical infrastructure, ensuring our venues remained safe, reliable and functional for visitors, team members, hirers and performers.

A key project during FY2026 was the continued rollout of upgrades to our digital wireless communications system, improving the reliability of back-of-house communications during rehearsals and performances. Following successful implementation in the Ian Potter State Theatre, Playhouse and Fairfax Studio in previous years, the upgrade was completed at Hamer Hall in February 2026, delivering consistent communications capability across our major venues.

In May 2026, Arts Centre Melbourne secured a Heritage Australia grant to review and update the existing Sidney Myer Music Bowl Conservation Management Plan. The updated plan will help preserve the venue's significant heritage values and guide future conservation works to ensure its ongoing cultural and historical significance. The grant also provides funding for an accessibility review and report to help inform future improvements to the venue.

The Facilities team also continued to work closely with the Reimagining Arts Centre Melbourne project team, Development Victoria, the National Gallery of Victoria and Lendlease to support the successful delivery of infrastructure, asset renewal and essential services across the Melbourne Arts Precinct Transformation.

Occupational health and safety (OHS)

The new standalone Victorian Occupational Health and Safety (Psychological Health) Regulations took effect on 1 December 2025. Arts Centre Melbourne's initial Implementation Plan for ensuring compliance with the new regulations was endorsed by the Victorian Arts Centre Trust in 2025, and a Psychosocial Safety and Wellbeing Framework is being developed in line with our current risk profile in this area. The framework will drive alignment with our psychosocial safety and positive duty obligations and will include a working group, consultation processes, risk assessments, improved reporting and measurement, and information and training for team members.

A seminar for our Executive team and directors on psychosocial risk management was held, and a compulsory training module on psychosocial safety for all team members was launched. Planning is underway for more training on respect in the workplace, managing customers and third parties, and manager-specific training on the new regulations and responding to negative behaviours.

Another focus of the framework is identifying the main hazards and risks to the psychological health of Arts Centre Melbourne team members and improving our tools for identifying and reporting hazards. Psychosocial incident data from our incident reporting system, WorkCover claims, complaints and the annual People Matter Survey are collected, reviewed and inform our risk management strategy for psychological health.

Our OHS Committee is key to consultation on safety matters at Arts Centre Melbourne. The committee, which meets 11 times per year and consists of management representatives and 15 employee Health and Safety Representatives (HSRs), assists our HSRs in advocating for their teams and provides a framework for safety inspections, hazard identification and updates to policies and procedures. This year, the OHS Committee introduced Executive team attendance at each meeting to provide support and demonstrate the importance of embedding safety across all levels of the organisation.

We continued to prioritise team wellbeing, including through our Care More program in October 2025. The two-week program of health, wellbeing, social and learning activities was well attended and appreciated by team members. Team wellbeing activities throughout the year included weekly yoga and Pilates, social club events, flu vaccinations, skin cancer checks and health checks. In addition, during the organisational review consultation process in 2025, onsite counselling support was provided to team members through our EAP provider, Assure.

Our safety performance continued to improve by implementing more active incident-prevention strategies, driven by consistently high levels of hazard and near-miss reporting. When a team member is injured or ill, our early intervention approach supports them in accessing medical assistance, rehabilitation and suitable duties to remain at work wherever possible.

While our WorkCover premium is projected to increase for FY2027, factors affecting our premium calculation show a more positive result. The projected result shows we are performing 23% better than our industry, an improvement from 17% the previous year. In April 2026, we engaged an external OHS consultant to conduct a review of OHS at Arts Centre Melbourne, assessing our OHS Management System and supporting safety culture. The review will provide recommendations on potential improvements across the organisation, including safety governance across teams, compliance of key policies and procedures, contractor management, fatigue management and psychological health.

Planning, insights and evaluation

We expanded our strategic planning capabilities to incorporate impact measurement and evaluation of our programs and projects. This has enabled us to deliver organisation-wide, data-driven, impactful customer, business and performance insights.

Notable projects include designing and implementing our critical business planning and reporting process; concluding key evaluations such as Asia TOPA 2025, the Betty Amsden Participation Program's *Home Bound* and Tech Connect Queensland; and delivering key reports to analyse audience and ticketing for AMPA.

We also expanded our capabilities to leverage AI within our enterprise data platform, using large language models and reasoning models to deliver in-depth analysis and insights at speed and scale. This is helping to increase productivity and drive efficiency in data-driven decision-making across key areas of our organisation.

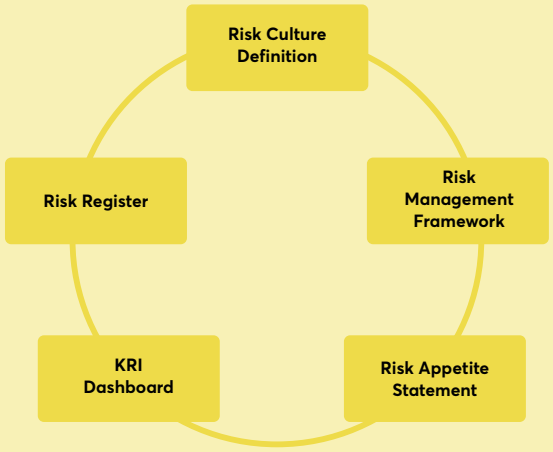
Risk management

Effective risk management is imperative for protecting and creating value for the organisation by enabling our strategy and corporate plans and assisting with risk-intelligent decision-making.

Arts Centre Melbourne's operations are guided by our Enterprise Risk Management Framework which is performed in accordance with the AS/ISO 31000:2018 – Risk Management Guidelines, the Victorian Government's Risk Management Framework, and the Standing Directions 2018 under the *Financial Management Act 1994*.

Key to effective risk management is more than embedding adequate systems and processes. It is also about fostering a positive risk culture in which everyone understands they have a role in managing risks. In FY2026, there was a focus on uplifting organisation-wide risk capability through targeted education and engagement across Arts Centre Melbourne's operations. There was also a renewed focus on ensuring that risk controls were better understood and strengthened to support decision-making through intelligent risk data.

To continue driving accountability and strengthening governance, monthly risk reports are provided to the Executive team and quarterly risk reports are provided to the Victorian Arts Centre Trust's Risk Management and Audit Committee and Creative Victoria, including reporting against Arts Centre Melbourne's Strategic Risk Register.



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



Sheltering. Photo by Daniel Boud.

Development

Arts Centre Melbourne extends its sincere thanks to everyone whose generosity made this work possible. Together, our philanthropic community is helping preserve Australia's performing arts heritage, create opportunities for artists and audiences, and ensure Arts Centre Melbourne continues to inspire, connect and enrich communities for generations to come.

Philanthropy

Arts Centre Melbourne's philanthropic community continued to play a vital role in shaping the organisation's future throughout FY2026. Through their generosity, philanthropy expanded access to the performing arts, invested in the next generation of arts makers, preserved Australia's performing arts heritage and strengthened one of the nation's leading cultural institutions.

One of the year's defining achievements was the continued progress of Arts Centre Melbourne's major capital projects. Philanthropic investment remained central to the Reimagining Arts Centre Melbourne campaign as work continued on the redevelopment of the iconic Ian Potter State Theatre and surrounding Melbourne Arts Precinct, while support for the Australian Museum of Performing Arts (AMPA) helped establish a new permanent home for the nationally significant Australian Performing Arts Collection. Together, these projects demonstrate philanthropy's role in strengthening the cultural infrastructure that will serve artists, audiences and communities for generations to come.

Connecting audiences to artists

Philanthropy also continued to support ambitious artistic programming that connected audiences with artists, ideas and cultures from Australia and across the Asia-Pacific. Creative development for Asia TOPA 2028 has commenced, bringing together artists from across the Asia-Pacific to begin the creative process for several large-scale world premiere works. With significant philanthropic funding, this festival will see millions of dollars invested directly in the creative sector, creating new work, fostering international collaboration and strengthening Australia's cultural connections across the region over its three-year cycle.

The 2025 festival's impact widens. New commissions continued to tour nationally and internationally, with 41 presentations of 16 commissioned works reaching audiences in 14 countries and engaging more than 24,300 people beyond the festival itself. This enduring legacy reflects the important role philanthropy plays in supporting artistic ambition, extending creative opportunity and ensuring Australian work continues to reach audiences around the world.

Expanding access to the arts

Throughout the year, philanthropy continued to remove barriers to participation and create opportunities for more people to engage with the performing arts. Support through Arts Centre Melbourne's 2025 summer appeal and 2026 tax appeal enabled more than 13,500 students and their teachers from across Victoria to attend more than a dozen fantastic mainstage performance seasons and to take part in our Creative Learning workshop program, with 125 workshops subsidised over the year. Donor support towards the First Call Fund Community welcomed 608 attendees across 17 different Arts Centre Melbourne performances and initiatives, providing community organisations access to our world-class experiences.

Donor support also helped deliver *The Whale*, a free, large-scale interactive puppet experience by Spare Parts Puppet Theatre that transformed Arts Centre Melbourne's Theatres Forecourt into an immersive outdoor arts experience for children and families during the summer holidays. The installation formed part of a broader Families Summer Program of performances, workshops and hands-on creative experiences also enabled by philanthropy. By presenting this work free of charge, our donors helped ensure world-class arts experiences remained accessible to families across Victoria.

Investment in young artists and arts workers remained a significant focus. With the generous philanthropic support, Arts Centre Melbourne's Registered Training Organisation continued to deliver paid technical production traineeships, providing practical pathways into an industry experiencing significant workforce shortages. Five trainees were accepted into the program this year, an increase from three the previous year, ensuring that an adequately skilled workforce is prepared to service the Ian Potter State Theatre when it reopens in October 2026.

The program has now achieved 100% employment outcomes and 100% retention within the live performance industry for participating trainees, with graduates contributing to organisations including Arts Centre Melbourne, The Australian Ballet and Opera Australia. Interest in the program continues to grow, with 380 applications received for five traineeship places commencing in 2026, demonstrating both the demand for these opportunities and the importance of continued investment in the creative workforce.

Philanthropic support continued to create meaningful opportunities for young people through Arts Centre Melbourne's partnership with Ignatius Learning Centre. During the year, seven students participated in 10 Creative Learning sessions, building confidence, developing practical skills and strengthening pathways into further education and employment. The appointment of a former participant as a paid youth consultant and mentor reflects the long-term and life-changing impact of sustained philanthropic investment in young people.

Australian Performing Arts Collection

Philanthropic support also continued to strengthen stewardship of Australia's performing arts heritage through the Australian Performing Arts Collection, helping to preserve, interpret and share nationally significant collections for artists, researchers and audiences. This includes the Frank Van Stratten Fellowship, Barbara van Earnst Conservation Internship, the Patricia Begg Internship and the J.C. Williamson Collection.

Our community of supporters

Beyond the programs and projects, philanthropy continued to strengthen Arts Centre Melbourne's community of supporters. President's Club events, campaign updates, exhibition openings, panel conversations and behind-the-scenes experiences provided opportunities for donors to engage more deeply with the impact of their giving and the organisation's work. These shared experiences continue to build meaningful relationships among Arts Centre Melbourne, its supporters and the artists and communities it champions.

The Arts Centre Melbourne Foundation Board, which supports fundraising and philanthropic engagement, played an important role throughout the year. Alongside many other dedicated volunteers, the Board contributed its expertise, advocacy and leadership in support of our philanthropic ambitions.

Strategic partnerships

Arts Centre Melbourne continues to cultivate meaningful partnerships with values-aligned organisations across government, corporate and tertiary sectors. In FY2026, we welcomed new collaborators and deepened existing relationships – strengthening the cultural sector and offering our partners powerful ways to engage with the performing arts.

Our commitment to enriching the lives of Victorians through the performing arts continues to be underpinned by the support of our government partners. In addition to our annual funding from Creative Victoria, Arts Centre Melbourne received government investment in FY2026 from Creative Australia, Visit Victoria, the Victorian Department of Education and others. Together with government, we are working with artists and community partners to support the creation of new works, deliver inclusive and accessible programs and increase education and access to the performing arts for Victorian schools.

Our corporate partnerships continue to grow in depth and ambition. Accenture remains our Premier Partner, bringing global expertise in technology and consulting to bear on some of our most significant business development and digital transformation initiatives. This collaboration sits at the intersection of business and creativity, helping us reimagine how we operate as we look toward the renewal of the Melbourne Arts Precinct and the reopening of the Ian Potter State Theatre.

The University of Melbourne remains one of our most valued long-term partners, continuing to embed education, research and training in our core offering. Wood Marsh Architects, Herald Sun and JCDecaux also continue as valued partners, supporting our work across design, media and public presence.

We were also delighted to welcome Arcare Aged Care as a Supporting Partner in FY2026. Arcare's partnership with our beloved Morning Melodies program reflects a shared belief in the power of the performing arts to bring joy, connection and live performance to audiences who cherish it most.

The inaugural AMPA exhibition *DIVA* was brought to life thanks to the generous support of Dulux, Quest Technologies, Quay West, Taittinger, Tar & Roses and Kylie Minogue Wines – partners who shared our excitement in celebrating this landmark exhibition and the extraordinary legacy it honours.

As we look to the future, we remain committed to working with visionary partners to build a dynamic, resilient and sustainable arts ecosystem for Victoria.

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Philanthropic supporters

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

LIFETIME BENEFACTORS

Those who have made landmark gifts to Arts Centre Melbourne.

The late Miss Betty Amsden AO, DSJ

Mr John Barlow & Mrs Mary Barlow

The Harry & Virginia Boon Foundation

The Clemenger Foundation

Mr Carrillo Gantner AC & Mrs Ziyin Gantner

The late Mrs Neilma Gantner

Mrs Diana Gibson AO

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Sidney Myer Fund

The Smorgon Family

Ms Maureen Wheeler AO & Mr Tony Wheeler AO

Peter & Susan Yates Foundation

MAJOR SUPPORTERS

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

Mrs Jeanne Pratt AC & the late Mr Richard Pratt

The late Miss Betty Amsden AO, DSJ

Mr Kevin Bamford & Mrs Colleen Bamford

Mr John Barlow & Mrs Mary Barlow

Mr Neville Bertalli & Mrs Di Bertalli

Mr Marc Besen AC & the late Mrs Eva Besen AO

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The late Dame Elisabeth Murdoch AC DBE

Mr Andrew Myer AM & Ms Kerry Gardner AM

Mrs Sarah Myer & the late Mr Baillieu Myer AC

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Mrs Minnie Smorgon & the late Mr Sam Smorgon AO

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The Ian Potter Foundation

The Yulgilbar Foundation

The Van Straten & Turley Foundation

Ms Maureen Wheeler AO & Mr Tony Wheeler AO

Anonymous (1)

LUMINARY PATRON – GIFTS OF $75,000 +

Mr Neville Bertalli & Mrs Di Bertalli

VISIONARY PATRON – GIFTS OF $50,000 +

ACM Contemporary

Johnstone Gumption Foundation

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Mr Mark Robertson OAM & Mrs Anne Robertson

Mr Charles Tegner

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PRINCIPAL PATRON – GIFTS OF $10,000 +

Mr Don Argus AC & Mrs Pat Argus

Mr Kevin Bamford & Mrs Colleen Bamford

Mr I R Barbour

Ms Isla Baring OAM

John & Lorraine Bates

Mr Christopher Begg & the late Mrs Patricia Begg OAM

Mrs Sally Bell

Ms Danielle Besen

Mr Barry Bloom & Mrs Lorraine Bloom

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Dr Monica Lim & Mr Konfir Kabo

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Mr Philip Munz AM & Mrs Sylvia Munz

Mrs Genevieve Nunan & Mr Tony Nunan

Mrs Sally Redlich

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Mr Allan Thorne

Mrs Dinanda Waterham

Mr Peter Wharton & Ms Anne Wharton

Mr Richard Zimmermann

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BRONZE ASSOCIATE – GIFTS OF $500 +

Miss Jenny Anderson

Deirdre Baker

John Bansky

Michael Barbayannis

Nancy Black

Tim Blinkhorn

Mrs Rosetta Bloom

Sophie Boardley

Tobias Bonnici

Ms Rene Brown

Mrs Clare Carlson

Rose-Mary Cassin

Mrs Janet Chauvel

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The Hon Alex Chernov AC, KC & Mrs Elizabeth Chernov

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Mrs Lyn Williams AC

Jessica Wills

Tianyi Yang

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FIRST CALL FUND FOUNDING GIFTS

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

The late Miss Betty Amsden AO, DSJ
Patron of the First Call Fund

Mr Christopher Begg & the late Mrs Patricia Begg OAM

The late Mr Martin Carlson OAM

Mr Carrillo Gantner AC & Mrs Ziyin Gantner

The late Mrs Neilma Gantner

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

The Myer Foundation

AMSDEN ENSEMBLE

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

Miss Jenny Anderson

John and Lorraine Bates

Mr Christopher Begg

Judith Ben-Meir

Mr Tony Berry

Mrs Margaret Bland

Ms Rene Brown

Mrs Jenny Brukner OAM & the late Mr John Brukner

Ms Lyndsey Burton

Mr Douglas Butler

Michelle Button

Mr Roger Chao

Ms Peggy Cole

Ms Leanne Collis

Mrs Judi Dey

Ron & Margaret Dobell Foundation

Mrs Isabella Edgoose OAM & Mr Graeme Edgoose

Mr Alan Egan JP

Mr Richard Farrar

Nola Finn

Mr Barrie Follows AM, JP & Mrs Gail Follows

Playking Foundation

Mr Peter Gassenheimer

Mr Andrew Gemmell

Mrs Mia Hall

Ms Adrienne Harding

Charles Hardman

Ms Gabriella Havlin

Carol Hay

Canny Quine Foundation

Ms Denise Hughes

Johnstone Gumption Foundation

Dr Richard King AM & Mrs Andrea King

Ms Jane Kunstler

Mr Hugo Leschen

Mr Ieuan Mapperson & Mrs Kathy Mapperson

Mr Dean Matchett

Peter McBain

Ms Andrea McCall

Ms Ann McLaren

Alan McNair

Ms Caroline Molesworth

Mr Jack Moshakis & Ms Gill Tasker

Mr Andrew Myer AM

Mr Luke Nestorowicz

Mr Kenneth Park

Ms Lyn Payne

Ms Alison Pearce

Mr David Pisterman & Mrs Cheryl Pisterman

Mr Roy Poyser

Hamish Redd SC

Ms Lynne Robertson

Mr Craig Robson

Ms Anne Roussac-Hoyne

Robin Rowe

Mr Graham Ryles OAM KSJ & Mrs Judith Ryles OAM

Mr John Short

Mr Graeme Studd

Mrs Pamela Swansson

Ms Jane Teasdale

Dr Christine Thevathasan

Mr Frank Van Straten AM & Mr Adrian Turley

Mrs Judith Vennell

Mrs Dinanda Waterham

Ms Judy Watt

Mr Ian Watts OAM

Mrs Dinah Whitaker

Mr Ben McKenzie White

Mrs Pamela Wilson

Anonymous (7)

ESTATE GIFTS

The Estate of Elizabeth Alexandra

The Estate of Miss Betty Amsden AO, DSJ

The Estate of Mrs Patricia Begg OAM

The Estate of Patricia Joyclyn Bowen

The Estate of Mr Kenneth Bullen

The Estate of Linda Anne Calwell

The Estate of Maxwell & Merle Carroll

The Estate of Suzette Marie Chapple

The Estate of Ms Beverley Ruth Dunn

The Estate of Peter Ronald Dwyer

The Estate of Wilma Farrow

The Estate of Joyce Isobel Grimshaw

The Estate of Ms Nita Johns

The Estate of Alexander Maxwell Johnston

The Estate of Barry Kitcher

Madame Ashton Memorial Scholarship

The Estate of Barbara Margetts

The Estate of Mrs Elgene Matthew

The Estate of Donald Matthews

The Estate of Mr John Metherall Lee

The Estate of Mrs Gael McRae

The Estate of Sylvanie Elizabeth Morgan

The Estate of the late Kenneth Baillieu Myer

The Estate of Mrs Yasuko H. Myer

The Estate of Mary Pierce-Williams

The Estate of Mr David Richards

The Estate of Mr Maurice Scott

The Estate of Miss Sheila Scotter AM MBE

The Estate of Jan Stevenson

The Estate of Mrs Valerie Stirling

The Estate of Frank Van Straten, AM

The Estate of Mr Owen White

The Estate of Joyce Winsome Woodroffe

Anonymous (1)

COLLECTION DONORS

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

Archie Roach Foundation

Tina Arena

Sue Baker

Dr James Baxter

Fred Braid

Gwendolynne Burkin

Mrs Krystyna Campbell-Pretty AM & Family

Bella Chwasta

CIRCA

Marian Crawford

Noel Crombie

Leonie Egan
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Laurel Frank

Mr Carrillo Gantner AC
& Mrs Ziyin Gantner

Geoff Harman

Clare Herscovitch

Joanne Horsley

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Linda Jackson

Sean Jennings

Dena Kahan

Rae-Lee Kronberger

Robin Laurie

Judy Leech

Jessica Mauboy

Sally McKenzie

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Richard Roberts

Jill Smith AM

Robert Taylor

Helen Tripp

Paul Umbrazunas

Victorian Opera

Sue Westwood

William 'Bruce' Cudd
Revocable Living Trust

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

Thank you

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

The Victorian Arts Centre Trust

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

Statutory functions

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

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

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

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

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

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

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

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

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

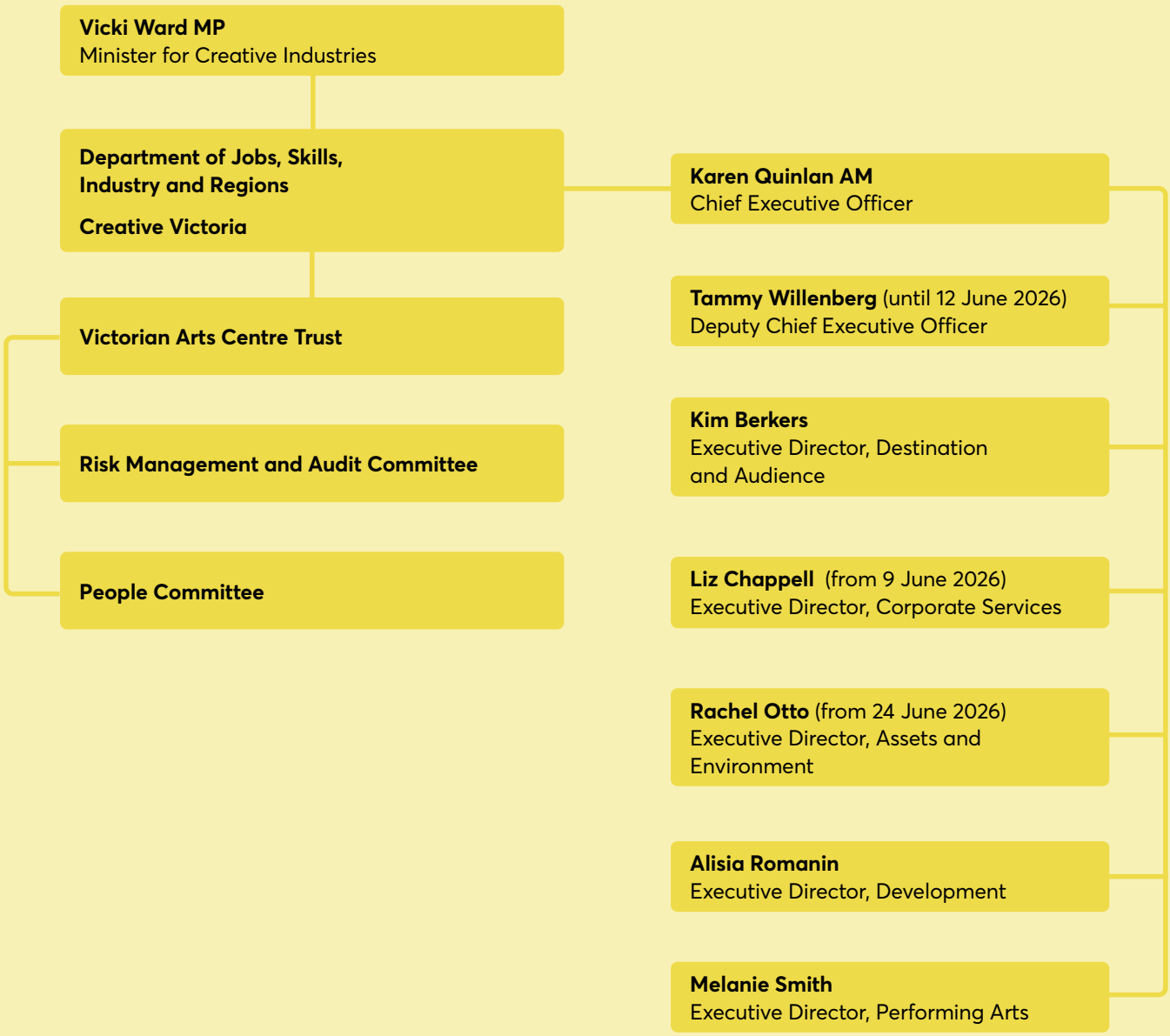
(fb) to make any object from the public art collection available for study or loan to persons or institutions, subject to any conditions that the Trust determines; and

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

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

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

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



Organisational context

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

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

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

Trust and committee meeting attendance

Figures below indicate the number of meetings attended / the total possible attendances for each Trustee	Ian Carson AM President	Paul Barker Risk Management and Audit Committee Chair[1]	Paul Bonnici	Caroline Bowditch	Greta Bradman AM People Committee Chair	Amanda Coombs[2]	Leigh Johns OAM Risk Management and Audit Committee Chair[3]	Nhung Mason	Janine Mohamed	Simon Phemister PSM
The Victorian Arts Centre Trust (the Trust)	5/5	4/4	5/5	3/5	5/5	1/1	5/5	5/5	2/5	5/5
The Trust met five times in FY2026.										
Risk Management and Audit Committee	-	4/4	-	-	3/5	1/1	5/5	-	-	5/5
Consistent with the requirements of the Standing Directions of the Minister for Finance, this Committee provides advice to the Trust on matters relating to financial management, security and emergency management, risk management and all aspects of internal and external audit and compliance matters. This Committee must exercise independent judgement and be objective in its deliberations, decisions and advice. All members are independent as defined by Financial Direction 2.3 of the *Financial Management Act 1994*. This Committee met five times in FY2026.										
People Committee	2/2	-	-	1/2	2/2	-	2/2	-	-	-
This Committee provides advice to the Trust on Executive remuneration, Executive performance and general remuneration policy matters. This Committee met two times in FY2026.										

1. Tenure as Trustee and Risk Management and Audit Committee Chair ended 25 April 2026

2. Appointed to the Trust on 27 April 2026

3. Appointed Risk Management and Audit Committee Chair from 25 April 2026

Trustees

Ian Carson AM (President)

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

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

Ian and his wife Simone founded SecondBite in 2005. Previously, Ian was Chairman of PPB and Chairman of Markets at PWC. Ian and Simone were named Melburnians of the Year (2018) and were awarded the Order of Australia (2017).

Paul Bonnici

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

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

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

Caroline Bowditch

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

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

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

Greta Bradman AM

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

Greta Bradman AM is a registered psychologist, broadcaster, writer, and recording and performing artist. She was appointed as a Member of the Order of Australia in the 2025 King's Birthday Honours for significant service to the performing arts and to psychology.

As an Arts Centre Melbourne Trustee, Greta is Chair of the People Committee and sits on the Risk Management and Audit Committee. She also helped create the Arts Wellbeing Collective and, during COVID, was a member of the Australian Government's Creative Economy Taskforce.

Greta presents *Unwind* on ABC Classic and created Mindwful Music, available on ABC listen, along with the Music for Wellbeing channel. An ARIA-nominated artist, she has released four No.1 solo albums, two with Sony Music and two with Universal Music (Decca). She is also a Director of the Bradman Foundation.

Greta holds an MBA from Melbourne Business School and a Master of Psychology (Clinical), alongside her music qualifications, and is a Graduate of the Australian Institute of Company Directors.

Amanda Coombs

First appointed 27 April 2026.
Current term expires
26 April 2029.

Currently CEO of River Capital, Amanda brings more than 20 years of experience across financial markets and private banking. She has led large, high-performing teams and brings deep expertise in due diligence, investing and risk and compliance within regulated environments.

Beyond her corporate leadership roles, Amanda is a passionate disability champion and is a Founding Board Member of Giant Steps Melbourne – a school for children with profound autism.

Amanda's combination of financial acumen, experience across philanthropic and government partnerships and commitment to inclusivity make her an outstanding addition to the Victorian Arts Centre Trust.

Leigh Johns OAM

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

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

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

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

Trustees

Nhung Mason

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

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

Voted as 40 Women to Watch in APAC from Campaign Asia-Pacific in 2018, Mason's focus has been on working with organisations to deliver customer/consumer-centric and data driven transformations. She is passionate about diverse teams and believes that it is the combination of different strengths that lead to the strongest teams.

Dr Janine Mohamed

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

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

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

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

Simon Phemister PSM

First appointed 25 February 2025. Current term expires 25 February 2028.

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

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

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

Outgoing Trustees

Paul Barker

**First appointed 26 April 2017.
Term concluded on
25 April 2026.**

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

He is the former Chairman of WorkSafe Victoria, the Transport Accident Commission, the Emergency Services Telecommunication Authority, VicForests, Mirvac Funds Management Ltd, Stadium Operations Ltd (Marvel Stadium), Cricket Victoria, the Melbourne Stars, the Melbourne Renegades, Federation Square Pty Ltd, the Suburban Rail Loop Authority, the Bradman Foundation and the Melbourne Arts Precinct Corporation Board.

Executive team

Karen Quinlan AM

Chief Executive Officer

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

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

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

Kim Berkers

Executive Director, Destination and Audience

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

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

Liz Chappell

Executive Director, Corporate Services

Liz is a CPA-qualified senior executive with more than 20 years of experience across the arts, culture, community housing and for-purpose sectors. She has demonstrated CFO-level accountability in large and complex organisations, with expertise in financial strategy, long-range planning, governance, audit, risk and capital investment decision-making. This is coupled with a strong background in enterprise digital, ICT and data uplift, including cyber maturity, data governance, systems modernisation and performance reporting.

Across her career, Liz has been connected to the performing arts and the broader creative industries both through leadership positions such as Finance and IT Director, Melbourne Theatre Company, and Head of Finance and Corporate Services, Melbourne International Arts Festival, in addition to board positions at Melbourne Fringe, The Stella Prize and Experimenta. She brings a wealth of perspectives to her role as a values-based leader who understands the small-to-medium and independent sector, the creative industries, non-profit and social justice organisations, balanced with the commercial and financial acumen honed over her career including roles at BHP and KPMG.

Rachel Otto

Executive Director, Assets and Environment

Rachel commenced as Executive Director, Assets and Environment in June 2026, returning to the organisation after several years in senior project management and infrastructure consultancy roles across Canada, the United States and Australia. Her experience spans both the public and private sectors, leading complex projects and driving strategic outcomes across diverse infrastructure environments.

During her previous tenure at Arts Centre Melbourne, Rachel was a key member of the senior leadership team responsible for the renewal of the iconic Theatres Building beneath the Spire – an integral component of the landmark Melbourne Arts Precinct Transformation. She also led the Facilities team, successfully navigating the challenges associated with managing and maintaining an ageing asset portfolio across the precinct.

Prior to her appointment as Executive Director, Rachel held senior positions with leading asset, infrastructure and project management consultancies, including Colliers, TSA Riley and WHS Consultancy. Throughout her career, she has built extensive expertise in major capital works, government projects, property development, asset management and cultural infrastructure, with a strong focus on delivering sustainable and enduring outcomes.

Alisia Romanin

Executive Director, Development

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

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

Melanie Smith

Executive Director, Performing Arts

Melanie Smith GAICD is Executive Director, Performing Arts at Arts Centre Melbourne and a highly respected arts leader with more than 25 years of experience in programming, venue management, commercial theatre, marketing and business development across Australia, New Zealand and the United Kingdom.

She leads the development and delivery of Arts Centre Melbourne's Performing Arts Strategy and Business Plan, overseeing a diverse portfolio of work that connects artists, audiences and communities. Melanie is committed to strengthening industry partnerships, expanding audience engagement, supporting creative learning opportunities and fostering community participation.

She also serves as an Executive Councillor of Live Performance Australia, the peak body for Australia's live performance industry.

Financial overview

The five-year summary of results is presented on page 64. To improve transparency this summary differentiates between Arts Centre Melbourne's operating and non-operating activities, which are not readily distinguishable in the comprehensive operating statement on page 72.

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

Non-operating items include:

- philanthropic bequests and endowments
- donations of items to the Australian Performing Arts Collection
- timing differences in relation to fundraising activities
- funding that is used for capital purposes
- expenses that are supported by capital funding which cannot be capitalised as assets.

Operating activities

FY2026 was the third and final financial year in which Arts Centre Melbourne's operations were impacted by the temporary closure of the Ian Potter State Theatre as part of the Reimagining Arts Centre Melbourne project. The Playhouse and Fairfax Studio theatres and food and beverage operations continued with Arts Centre Melbourne managing disruption impacts from ongoing works.

The Australian Ballet and Opera Australia continued to host their Melbourne seasons at the Regent Theatre while works to the Ian Potter State Theatre continued, with technical support provided by Arts Centre Melbourne's Production team. During the year, Arts Centre Melbourne incurred venue rental and associated costs related to the Regent Theatre venue hire arrangement on behalf of the Victorian Government, the net impact of which was funded by non-recurring grant income. However, the hire arrangement does drive year-on-year fluctuations in grant income, trading revenue and operating expenses which distort underlying trends.

FY2026 was a challenging year for the performing arts sector in Australia. Audience demand for live performance remained resilient, but ongoing cost-of-living pressures drove audience spending to become more selective, making it more challenging for many productions to achieve the ticket sales needed to cover escalating production and touring costs.

For Arts Centre Melbourne, the shift reflected broader industry trends indicating that audiences were increasingly seeking work that combined strong artistic credentials with broad appeal. By strategically pivoting our offering, we presented a greater mix of high-quality, audience-focused productions while maintaining our commitment to artistic excellence and cultural relevance. Notable examples included co-presentations of *The Talented Mr Ripley* and *The Lark*, alongside our own presentations of *Trophy Boys*, *Ten Thousand Hours*, *You & Me and The Land of Lost Things* and *Dog Man: The Musical*. This approach helped mitigate financial impacts while ensuring our programming remained strongly aligned with evolving audience demand.

Demand for Hamer Hall remained robust, and utilisation of the venue was boosted by the blockbuster production of *CATS* held over summer, which attracted large audiences.

The Sidney Myer Music Bowl continued to experience strong demand from presenters supported by sustained audience enthusiasm across a diverse program of events, with average audience sizes more than 10% above prior year.

A significant achievement in the year was the opening of our new gallery, the Australian Museum of Performing Arts (AMPA), with the inaugural exhibition *DIVA*, a major co-curated international exhibition presented in partnership with the Victoria and Albert Museum, London. *DIVA* welcomed almost 40,000 visitors, almost half of whom were first-time visitors to Arts Centre Melbourne.

Operating funding from the Victorian Government was $37.2 million in FY2026 (FY2025 $29.6 million), with the increase reflecting the outcome of the Victorian Government's review of Arts Centre Melbourne's service delivery and operating funding requirements post-pandemic.

Funding from the Victorian Government to support the operating costs and business interruption impacts of the Reimagining Arts Centre Melbourne project, including the Regent Theatre venue hire arrangement, was $25.1 million (FY2025: $22.9 million).

Trading revenues of $69.5 million (FY2025: $61.8 million) reflected:

- strong utilisation of Hamer Hall and Sidney Myer Music Bowl, driving higher venue rental, labour recoveries and ancillary revenue (ticketing, food and beverage and merchandise). This commercial success was underpinned by close collaboration with presenters to optimise programming outcomes and ensure appropriate share of risk and reward between presenters and Arts Centre Melbourne
- growth in food and beverage revenue from ongoing refinement of product range and other operational improvements
- the opening of AMPA in December 2025, which created a new revenue stream for the organisation with a ticketed exhibition offer
- increased activity at the Regent Theatre from The Australian Ballet and Opera Australia resulting in higher venue rental, labour recoveries and food and beverage revenue. As Arts Centre Melbourne receives funding from the Victorian Government for the net cost of the Regent Theatre venue hire arrangement after revenue recoveries, this has no impact on Arts Centre Melbourne's net result for the year.

Employee expenses totalled $60.0 million (FY2025: $58.6 million), with labour resources tightly managed during the year to offset the impact of Enterprise Agreement-driven wage increases and the increase to the Superannuation Guarantee percentage from 1 July 2025. During the year, Arts Centre Melbourne commenced a workforce optimisation review as part of its ongoing commitment to financial sustainability and organisational effectiveness. The review assessed workforce requirements, organisational structure and operational priorities to ensure resources were appropriately aligned to current and future service delivery needs.

As a result, initiatives were identified to improve operational efficiency, better align resources with organisational priorities and support workforce sustainability. Implementation commenced during the year, with further initiatives continuing to be progressed.

Performance-generated expenses of $28.5 million (FY2025: $25.1 million) included Regent Theatre hire costs, with the year-on-year increase primarily reflecting the expanded footprint of the Resident Companies in the venue.

Other operating expenses of $21.5 million (FY2025: $19.0 million) include commercial operating costs for areas such as the food and beverage business, as well as organisational enablement and support. In an inflationary cost environment, continued focus on financial discipline enabled careful management of expenditure without compromising on service delivery or the quality of the patron and presenter experience.

Facilities expenses of $16.1 million (FY2025: $14.7 million) includes maintenance, utilities and waste management, cleaning and security.

Net operating result

The net operating result was a surplus of $0.3 million (FY2025: surplus of $1.8 million). This result reflects a disciplined and commercially focused approach to managing operations which enabled Arts Centre Melbourne to lay the foundations for a more financially sustainable future, in what continues to be a challenging economic environment for the performing arts sector. The outlook for the sector remains uncertain and ongoing financial sustainability will require continual close management. The future of the performing arts sector relies on resilient partnerships between venues, presenters, artists, audiences, and funding bodies. We will continue to balance commercial performance with our responsibility to support a vibrant and diverse cultural sector, ensuring our venues remain both financially sustainable and accessible platforms for artistic excellence.

Non-operating activities

Net income from non-operating activities comprises funds received for capital purposes or otherwise restricted for specific projects and initiatives. As a result, these funds are not available to support operating activities.

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

Fundraising remained steady throughout the year with the ongoing support of donors for social, cultural and educational programs, and generous gifts of $5.2 million for the Reimagining Arts Centre Melbourne and AMPA capital projects. Investment income on endowments and other philanthropic funds also remained strong.

Philanthropic revenues of $1.3 million were distributed to support programs (FY2025: $6.6 million), whilst the capital gifts referred to above were transferred to the other primary category, 'revenue for capital purpose'. This category relates to income that is either capital in nature, such as non-cash donations to collections, or income used to support Arts Centre Melbourne's capital investment.

Total revenues for capital purpose included:

- $5.2 million of donations for Reimagining Arts Centre Melbourne and AMPA
- $0.7 million operating revenues transferred to support minor capital expenditure
- $2.5 million relating to investment income on Arts Centre Melbourne's bank deposits, non-cash donations to the Australian Performing Arts Collection, and endowments
- non-operating activities generated a surplus of $16.5 million (FY2025: $15.3 million), primarily reflecting donations and philanthropic grants for the Reimagining Arts Centre Melbourne and AMPA capital projects, investment income earned on Foundation and operating funds, and income committed to support delivery of Arts Centre Melbourne's corporate plan and other key financial sustainability initiatives in FY2027.

Net result

The net operating and non-operating results combine to deliver a net result from transactions before depreciation of $16.7 million, with depreciation of $15.0 million driving a net result from transactions of $1.8 million.

Fluctuations in the valuation of investment assets and long-service leave liabilities contribute $0.3 million in 'other economic flows', increasing the net result to a $2.1 million.

Arts Centre Melbourne undertook a revaluation of its non-financial physical assets through the Valuer-General Victoria and its appointed providers, which resulted in a net increase in value of assets of $158.1 million, increasing the comprehensive result to $160.2 million.

Balance sheet

Net assets of the Trust amount to $1.2 billion (FY2025: $906.1 million), of which $1.1 billion relates to property, plant and equipment (FY2025: $830.5 million).

In addition to the revaluation upwards of land, buildings and cultural assets by $158.1 million, there were $159.3 million of net additions to property, plant and equipment, primarily relating to the Reimagining Arts Centre Melbourne capital project.

Financial assets increased to $89.8 million (FY2025: $73.3 million). This was principally driven by an increase in cash due to operating grants received in advance for the Reimagining Arts Centre Melbourne project, higher advance receipts from customers and suppliers, interest earned on box office and general-purpose funds and funds committed to support delivery of Arts Centre Melbourne's corporate plan and other key financial sustainability initiatives in FY2027.

In FY2025, Other non-financial assets included $45.9 million of funds prepaid to Development Victoria for the Reimagining Arts Centre Melbourne project which had yet to be spent. The equivalent figure in FY2026 is a liability of $11.7 million, discussed below. This drives a reduction in the value of other non-financial assets of $42.1 million between FY2025 and FY2026.

Payables increased by $15.4 million to $22.6 million (FY2025: $7.2 million) primarily due to the inclusion of the $11.7 million liability payable to Development Victoria for Reimagining Arts Centre Melbourne work in progress, as well as a temporary increase in general trading accruals.

Contract liabilities increased to $35.4 million (FY2025: $26.8 million), largely reflecting the increase in the value of operating grants received in advance for the Reimagining Arts Centre Melbourne project.

During the year, $91.5 million of contributed capital was provided by the Victorian Government, almost exclusively relating to the Reimagining Arts Centre Melbourne project, taking contributed capital to a total of $958.3 million.

Summary of results 2022 – 2026

Financial performance	FY2026 $m	Restated FY2025 $m	Restated FY2024 $m	Restated FY2023 $m	Restated FY2022 $m
OPERATING REVENUE					
Victorian Government grants – Operations	37.2	29.6	30.2	39.4	51.5
Victorian Government grants – RACM Disruption & Operating	25.1	22.9	12.4	8.2	-
Trading revenues	69.5	61.8	56.1	64.2	34.7
Total operating revenue	**131.8**	**114.3**	**98.7**	**111.7**	**86.2**
OPERATING EXPENSES					
Employee expenses	(60.0)	(58.6)	(58.5)	(61.3)	(50.7)
Performance generated expenses	(28.5)	(25.1)	(11.7)	(16.4)	(10.9)
Other operating expenses	(21.5)	(19.0)	(19.8)	(20.9)	(14.4)
Facilities expenses	(16.1)	(14.7)	(16.1)	(13.3)	(10.9)
Total operating expenses	**(126.1)**	**(117.3)**	**(106.1)**	**(111.9)**	**(86.8)**
TRANSFERS					
Distribution from Foundation funds	**1.3**	6.6	3.9	**3.8**	**1.7**
Operating revenue allocated for capital purposes	**(0.7)**	(1.7)	(2.2)	**(1.8)**	**(0.7)**
Revenue allocated to non-operating activities	**(6.1)**	(0.1)	3.2	**(1.1)**	**(1.0)**
Transfers to/ from non-operating activities	**(5.5)**	**4.8**	**4.8**	**0.9**	**0.1**
Net income from operating activities	**0.3**	**1.8**	**(2.5)**	**0.7**	**(0.6)**
REVENUE FOR CAPITAL PURPOSES					
Investment income	2.0	1.9	1.4	1.2	0.1
Bequests and endowments	0.0	0.8	0.1	0.6	0.1
Donations to the Australian Performing Arts Collection	0.4	1.2	0.8	0.2	0.2
Operating revenue allocated for capital purposes	0.7	1.7	2.2	1.8	0.7
Philanthropic funding for capital purposes	5.2	8.9	5.3	1.8	1.2
Revenue for capital purposes	**8.4**	**14.5**	**9.8**	**5.6**	**2.2**
PHILANTHROPIC FUNDS FLOW					
Philanthropy	4.0	5.0	3.7	3.8	3.7
Other grants (federal, international, local)	2.1	7.8	7.1	0.2	0.4
Foundation investment income	2.4	1.7	1.0	1.3	1.0
Distribution to operating activities	(1.3)	(6.6)	(3.9)	(3.8)	(1.7)
Distribution to capital funding	(5.2)	(8.9)	(5.3)	(1.8)	(1.2)
Philanthropic funds flow	**2.0**	**(1.1)**	**2.7**	**(0.3)**	**2.2**
Other non-operating	**6.1**	**0.1**	**(3.2)**	**1.1**	**1.0**
Net income from non-operating activities	16.5	13.5	9.4	6.3	5.4
Net result from transactions before depreciation	**16.7**	**15.3**	**6.9**	**7.0**	**4.8**
Depreciation and amortisation	(15.0)	(17.9)	(21.2)	(18.6)	(17.5)
Net result from transactions	**1.8**	**(2.6)**	**(14.3)**	**(11.5)**	**(12.7)**
Other economic flows included in net result	0.3	1.0	1.3	(1.7)	(2.3)
Net result	**2.1**	**(1.6)**	**(13.0)**	**(13.2)**	**(15.0)**
Other economic flows – other comprehensive income	158.1	-	5.7	-	-
Comprehensive result	**160.2**	**(1.6)**	**(7.3)**	**(13.2)**	**(15.0)**

Note:

Results for FY2022 to FY2025 have been restated to reflect a change in management accounting treatment of operating lease expenses implemented in FY2026. Previous treatment was consistent with AASB 16 Leases, which requires recognition of a right-of-use asset and related depreciation and interest charges over the term of the lease. This meant that the depreciation element of the operating lease expense was reported below the line Net income from operating activities when, in Management's opinion, these expenses are true operating expenses. Under the new treatment, the full cost of operating lease payments is included in operating costs, resulting in a more accurate representation of Net income from operating activities. The net result from transactions remains unchanged from this classification adjustment.

Summary of activity 2022 – 2026

	Notes	FY2026	FY2025	FY2024	FY2023	FY2022
PATRONAGE PROFILE		**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Attendances at performances	1	1,175	1,119	1,088	1,296	705
Attendances at public programs	2	39	23	34	140	1
Attendances at exhibitions		284	235	226	257	86
Other visitors and facility users	3	1,025	1,033	1,026	1,217	628
Total Arts Centre Melbourne attendances		**2,523**	**2,411**	**2,375**	**2,910**	**1,420**
Asia TOPA consortium/partner attendances	4	-	400	-	-	-
Total visitations		**2,523**	**2,811**	**2,375**	**2,910**	**1,420**
EVENTS PROFILE			#	#	#	#
Performance events	5	1,392	1,518	1,210	1,303	953
Public Program events		601	553	560	397	34
Exhibitions and displays		3	1	1	1	1
Total Arts Centre Melbourne events		**1,996**	**2,072**	**1,771**	**1,701**	**988**
Asia TOPA consortium/partner events		-	777	2	-	-
Total events		**1,996**	**2,849**	**1,773**	**1,701**	**988**
VENUE UTILISATION		%	%	%	%	%
State Theatre		0%	0%	33%	80%	50%
Playhouse		72%	83%	84%	73%	48%
Fairfax Studio		75%	85%	77%	72%	38%
Hamer Hall		84%	78%	78%	78%	37%
Indoor main stage venues		**58%**	**62%**	**68%**	**76%**	**43%**
Sidney Myer Music Bowl		16%	18%	14%	21%	33%
Main stage venues		**49%**	**53%**	**57%**	**65%**	**41%**
The Famous Spiegeltent	6	0%	0%	0%	62%	48%

Notes:

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

	FY2026	FY2025	FY2024	FY2023	FY2022
ONLINE ATTENDANCES	**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Attendances at online performances	-	2	-	-	-
Attendances at online public programs	3	0	3	2	1
Attendances at online exhibitions	-	-	-	-	-
Online attendances	**3**	**2**	**3**	**2**	**1**
ONLINE EVENTS	**#**	**#**	**#**	**#**	**#**
Performance events	-	4	-	-	-
Public program events	4	10	12	17	13
Exhibitions and displays	-	-	-	-	-
Online events	**4**	**14**	**12**	**17**	**13**
WEBSITE VISITATION	**'000s**	**'000s**	**'000s**	**'000s**	**'000s**
Website visitation	5,829	5,189	4,943	5,153	3,059

Victorian Arts Centre Trust

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For the financial year ended 30 June 2026

How this report is structured

The Victorian Arts Centre Trust (also referred to as Arts Centre Melbourne or the Trust) has presented its audited general purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with the information about the Victorian Arts Centre Trust's stewardship of resources entrusted to it.

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Victorian Arts Centre Trust

For the financial year ended 30 June 2026

Declaration in the Financial Statements

We certify that the attached financial statements for the Victorian Arts Centre Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profit Commission Regulations 2022*, applicable Financial Reporting Directions, Australian Accounting Standards, including interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2026 and the financial position of the Trust as 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 2 September 2026.



Ian Carson AM
President
Victorian Arts Centre Trust



Karen Quinlan AM
Chief Executive Officer



Liz Chappell
Executive Director, Corporate Services

Auditor-General's Independence Declaration

To the Trustees, the Victorian Arts Centre Trust

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Victorian Arts Centre Trust for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
23 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

Victorian Arts Centre Trust

Independent auditor's report

For the financial year ended 30 June 2026

To the Trustees of the Victorian Arts Centre Trust

Opinion	I have audited the financial report of the Victorian Arts Centre Trust (the trust) which comprises the: • balance sheet as at 30 June 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 is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including: • presenting fairly, in all material respects, the financial position of the trust as at 30 June 2026 and of its financial performance and its cash flows for the year then ended • complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Trustees' responsibilities for the financial report	The Trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Victorian Arts Centre Trust

Independent auditor's report

For the financial year ended 30 June 2026

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

MELBOURNE
23 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

Victorian Arts Centre Trust

Comprehensive operating statement
For the financial year ended 30 June 2026

CONTINUING OPERATIONS	Notes	2026 $'000s	2025 $'000s
REVENUE AND INCOME FROM TRANSACTIONS			
Sales of goods and services	2.2.1	66,043	58,227
Income from fundraising activities	2.2.2	4,929	6,685
Grants	2.2.3	64,415	60,357
Income from financial assets		4,383	3,608
Fair value of assets and services received free of charge or for nominal consideration		1,102	1,404
Other income		1,928	2,385
Total revenue and income from transactions		**142,801**	**132,666**
EXPENSES FROM TRANSACTIONS			
Employee benefit expenses	3.2	(59,977)	(58,577)
Performance generated expenses	3.3	(28,469)	(25,105)
Other commercial expenses	3.4	(8,232)	(7,810)
Facilities expenses	3.5	(16,133)	(14,666)
Other operating expenses	3.6	(11,887)	(10,547)
Depreciation and amortisation	4.1.3	(16,309)	(18,552)
Total expenses from transactions		**(141,006)**	**(135,256)**
Net surplus/(deficit) from transactions		**1,795**	**(2,591)**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net gain/(loss) on non-financial assets [(b)]	8.1	(13)	(10)
Net gain/(loss) on financial assets [(c)]	8.1	256	1,031
Other gains/(losses) from other economic flows	8.1	53	(25)
Total other economic flows included in net result		**297**	**995**
Net result		**2,091**	**(1,596)**
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	4.1.3	158,092	-
Total other economic flows – other comprehensive income		**158,092**	**-**
Comprehensive result		**160,183**	**(1,596)**

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

Notes:

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

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

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

Victorian Arts Centre Trust

Balance sheet
As at 30 June 2026

ASSETS	Notes	2026 $'000s	2025 $'000s
Financial assets			
Cash and cash equivalents	6.2	64,212	48,663
Receivables	5.1.1	3,539	3,836
Contract assets	5.1.2	851	1,214
Investments and other financial assets	4.2	21,172	19,626
Total financial assets		**89,773**	**73,339**
Non-financial assets			
Inventories		601	723
Property, plant and equipment	4.1	1,131,635	830,512
Other non-financial assets	5.3	6,806	48,926
Total non-financial assets		**1,139,042**	**880,161**
Total assets		**1,228,815**	**953,500**
LIABILITIES			
Payables	5.2.1	22,554	7,203
Contract liabilities	5.2.2	35,707	26,839
Provisions	3.2.2	10,227	9,732
Lease liabilities	6.1	2,228	3,261
Total liabilities		**70,716**	**47,036**
Net assets		**1,158,099**	**906,464**
EQUITY			
Contributed capital		958,278	866,826
Donation and endowment reserve		27,372	27,550
Asset revaluation surplus		499,178	341,085
Accumulated deficit		(326,729)	(328,998)
Total equity		**1,158,099**	**906,464**

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

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

Victorian Arts Centre Trust

Statement of changes in equity
For the financial year ended 30 June 2026

	Notes	*Contributed capital $'000s*	*Donation and endowment reserve $'000s*	*Physical asset revaluation surplus $'000s*	*Accumulated deficit $'000s*	*Total $'000s*
Balance at 1 July 2024		**700,557**	**23,187**	**341,085**	**(323,039)**	**741,791**
Net result for the year		-	-	-	(1,596)	(1,596)
Fair value adjustment to financial assets	(iv)	-	994	-	(994)	-
Other comprehensive income for the year		-	-	-	-	-
Bequests and endowment funds received	(ii)	-	813	-	(813)	-
Net donations and investment income received	(ii)	-	5,552	-	(5,552)	-
Donations and endowment distributions	(ii)	-	(11,933)	-	11,933	-
Donations for capital purpose	(ii)	-	8,938	-	(8,938)	-
Capital appropriations	(iii)	166,269	-	-	-	166,269
Balance at 1 July 2025		**866,826**	**27,550**	**341,085**	**(328,998)**	**906,464**
Net result for the year		-	-	-	2,091	2,091
Fair value adjustment to financial assets	(iv)	-	(24)	-	24	-
Other comprehensive income for the year		-	-	158,092	-	158,092
Bequests and endowment funds received	(ii)	-	37	-	(37)	-
Net donations and investment income received	(ii)	-	3,287	-	(3,287)	-
Donations and endowment distributions	(ii)	-	(8,706)	-	8,706	-
Donations for capital purpose	(ii)	-	5,228	-	(5,228)	-
Capital appropriations	(iii)	91,451	-	-	-	91,451
Balance at 30 June 2026		**958,278**	**27,372**	**499,178**	**(326,729)**	**1,158,099**

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

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

(ii) During the year $0.2m was transferred from the donation and endowment reserve to the accumulated deficit. In FY25, $3.4m was transferred to the donation and endowment reserve from the accumulated deficit. This represents the net movement between philanthropic income and income generated from endowed funds, as well as the amounts contributed during the financial year to the Trust's core purpose activity and paid to the Melbourne Arts Precinct Corporation for Reimagining Arts Centre Melbourne (RACM).

(iii) Creative Victoria provided capital funding of $91.3m (FY2025: $165.0m) for RACM and $0.1m (FY2025 $1.2m) in relation to the Cultural Facilities Maintenance fund. These transfers are designated as a contribution from the owners (capital appropriations).

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

Victorian Arts Centre Trust

Cash flow statement
For the financial year ended 30 June 2026

	Notes	2026 $'000s	2025 $'000s
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from customers [(b)]		69,198	60,526
Receipts from fundraising activities		4,995	6,813
Receipts from bequests and endowments		37	813
Government grants received		79,125	61,471
Interest and distributions received		2,776	2,585
Total receipts		**156,131**	**132,208**
Payments			
Payments to suppliers		(61,512)	(52,848)
Payments to employees		(59,429)	(57,988)
GST paid to the Australian Taxation Office [(c)]		(3,420)	(2,225)
Interest and other costs of finance paid		(106)	(101)
Total payments		**(124,467)**	**(113,163)**
Net cash from/(used in) operating activities		**31,664**	**19,046**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(106,229)	(175,342)
Net cash from/(used in) investing activities		**(106,229)**	**(175,342)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution received from State Government		91,451	166,242
Repayment of borrowings and principal portion of lease liabilities [(d)]		(1,338)	(1,603)
Net cash provided by financing activities		**90,113**	**164,639**
Net (decrease)/increase in cash and cash equivalents		15,548	8,342
Cash and cash equivalents at the beginning of the financial year		48,663	40,321
Cash and cash equivalents at the end of the financial year	**6.2**	**64,212**	**48,663**

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

Notes:

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

(b) Receipts from customers in FY2026 includes $22.8m (FY2025: $22.7m) of cash received from ticket purchasers for future events which can only be made available to the Presenter (ticketing receipts) and the Trust (venue rental, ticketing commission and other recoveries) after the relevant event has occurred.

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

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

Victorian Arts Centre Trust

Notes to the financial statements
For the financial year ended 30 June 2026

1. About this report

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

Its principal address is:

Victorian Arts Centre Trust
100 St Kilda Rd
Melbourne VIC 3004

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

Structure

1.1 Basis of accounting preparation and measurement 76

1.2 Compliance statement 77

1.1 Basis of accounting preparation and measurement

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

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

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

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

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

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

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated. Discrepancies in tables between total and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

Notes to the financial statements
For the financial year ended 30 June 2026

1.2 Compliance statement

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

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

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Notes to the financial statements
For the financial year ended 30 June 2026

2. Funding delivery of our services

Introduction

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

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

Significant judgement – Grants revenue

The Trust has applied judgement in determining that certain grant agreements are enforceable and contain sufficiently specific performance obligations. In making this assessment, the Trust considered the contractual terms, including enforceability provisions and the nature and specificity of obligations to deliver goods and services. Where these criteria are met, the Trust recognises revenue under AASB 15 *Revenue from Contracts with Customers* as performance obligations are satisfied. This judgement impacts the timing of revenue recognition.

Structure

2.1 Summary of revenue and income that funds the delivery of our services 78

2.2 Revenue and income from transactions 79

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

	Notes	*2026 $'000s*	*2025 $'000s*
Sales of goods and services	2.2.1	66,043	58,227
Income from fundraising activities	2.2.2	4,929	6,685
Grants	2.2.3	64,415	60,357
Income from financial assets		4,383	3,608
Fair value of assets and services received free of charge or for nominal consideration		1,102	1,404
Other income		1,928	2,385
Total revenue and income from transactions		**142,801**	**132,666**

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

Notes to the financial statements
For the financial year ended 30 June 2026

2.2 Revenue and income from transactions

2.2.1 Sales of goods and services

	2026 $'000s	*2025 $'000s*
Arts Centre Melbourne programming	7,286	6,771
Theatre services	25,244	20,550
Ticketing	9,100	8,172
Food and beverage	19,474	17,657
Car park	4,801	4,969
Other commercial	138	108
Total Sales of goods and services	**66,043**	**58,227**

The sales of goods and services included in the table above are transactions that the Trust has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

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

Revenue is recognised when goods are accepted by customers. The goods provided by Arts Centre Melbourne include food and beverage.

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

The services provided by Arts Centre Melbourne include ticket sales for programming, theatre services and events, venue rental, cost recoveries of event production and delivery costs, commissions and transaction fees on ticket sales and car parking fees.

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

When revenue is recognised over time as the services are provided, the stage of completion for determining the amount of revenue to recognise is assessed based on an output method. Output methods recognise revenue based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The Trust applies the output method by assessing milestone reached and time elapsed. Invoices for services are usually payable within 14 days. In rare circumstances, where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with the accounting policy above.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded (Note 5.1.2).

Notes to the financial statements
For the financial year ended 30 June 2026

2.2.2 Income from fundraising activities

	2026 $'000s	*2025 $'000s*
Philanthropy	3,996	4,960
Bequests and endowments	37	813
Membership	258	255
Sponsorships	638	657
Total income from fundraising activities	**4,929**	**6,685**

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

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

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

2.2.3 Grants

	2026 $'000s	*2025 $'000s*
Grants recognised as income of not-for-profit entities		
Victorian Government appropriation – Operating	37,048	29,410
Philanthropic grants – RACM	1,369	4,830
Other grants	4	312
Grants recognised as revenue from contract with customers		
Victorian Government grants – non-recurrent	163	238
Victorian Government grant – RACM	25,083	22,937
Federal government grants	209	678
Other grants	539	1,952
Total grants	**64,415**	**60,357**

Grants recognised under AASB 1058 *Income of Not-For-Profit Entities*

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

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards.

Related amounts may take the form of:

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

Notes to the financial statements
For the financial year ended 30 June 2026

Grants recognised under AASB 15 *Revenue from Contracts with Customers*

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. Revenue is recognised when the Trust satisfies the performance obligation. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The payments are normally received in advance or shortly after the relevant obligation is satisfied.

Notes to the financial statements
For the financial year ended 30 June 2026

3. The cost of delivering services

Introduction

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

Structure

3.1 Summary of expenses incurred in delivery of services 82
3.2 Employee benefit expenses 82
3.3 Performance generated expenses 84
3.4 Other commercial expenses 84
3.5 Facilities expenses 85
3.6 Other operating expenses 85

3.1 Summary of expenses incurred in delivery of services

	Notes	*2026 $'000s*	*2025 $'000s*
Employee benefit expenses	3.2	59,977	58,577
Performance generated expenses	3.3	28,469	25,105
Other commercial expenses	3.4	8,232	7,810
Facilities expenses	3.5	16,133	14,666
Other operating expenses	3.6	11,887	10,547
Total expenses incurred in the delivery of services		**124,698**	**116,704**

3.2 Employee benefit expenses

3.2.1 Employee benefits in the comprehensive operating statement

	2026 $'000s	*2025 $'000s*
Salaries and wages, annual leave and long service leave	49,504	49,058
Defined contribution superannuation expense	5,724	5,469
Defined benefit superannuation expense	20	37
Taxes	3,234	3,194
Termination benefits	781	287
Other employee expenses	714	533
Total employee benefit expenses	**59,977**	**58,577**

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

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

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

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

3.2.2 Employee-related provisions

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

	2026 $'000s	*2025 $'000s*
Current provisions:		
Annual leave	3,331	3,300
Long service leave	3,918	3,969
Provision for on-costs	1,327	1,311
Other employee entitlements	763	-
Total current provisions for employee benefits	**9,339**	**8,580**
Non-current provisions:		
Long service leave	736	959
Provision for on-costs	152	192
Total non-current provisions for employee benefits	**888**	**1,151**
Total provisions for employee benefits	**10,227**	**9,732**

Wages and salaries, annual leave and other entitlements: Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Trust does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages and other entitlements are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Trust expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting, and the expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers' compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred. The on-costs provision is immaterial in FY2026.

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

Notes to the financial statements
For the financial year ended 30 June 2026

The components of this current LSL liability are measured at either:

- Undiscounted value – if the Trust expects to wholly settle within 12 months
- Present value – if the Trust does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

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

3.3 Performance generated expenses

	2026 $'000s	*2025 $'000s*
Arts Centre Melbourne programming	7,459	9,285
Theatre services	18,070	12,589
Ticketing	1,196	1,274
Performance marketing	1,745	1,957
Total performance generated expenses	**28,469**	**25,105**

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

3.4 Other commercial expenses

	2026 $'000s	*2025 $'000s*
Food and beverage	6,679	6,578
Car park	1,300	1,036
Commercial marketing	253	196
Total other commercial expenses	**8,232**	**7,810**

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

Notes to the financial statements
For the financial year ended 30 June 2026

3.5 Facilities expenses

	2026 $'000s	2025 $'000s
Maintenance and renewal	4,163	3,237
Maintenance contracts	3,852	3,542
Equipment	602	641
Cleaning, waste and security services	5,582	4,444
Utilities	1,725	2,593
Other costs recovered from third parties [(a)]	209	208
Total facilities expenses	**16,133**	**14,666**

Note:

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

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

3.6 Other operating expenses

	2026 $'000s	2025 $'000s
Information systems and technology	3,915	3,847
Legal and professional	3,200	2,407
Insurance	936	874
Staff support	878	793
Finance costs	466	553
Other marketing	624	484
Travel, transportation and freight	597	427
Lease rental expenses – low-value assets	233	393
Lease rental expenses – short term leases	21	25
Office expenses	239	198
Bad debts	100	5
General	678	540
Total other expenses	**11,887**	**10,547**

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

Information systems and technology expenses primarily comprise of computer software expenses of $2.4m (FY2025: $2.2m) and service contracts of $1.0m (FY2025: $0.9m).

Legal and professional expenses primarily comprise contractor and consultants' expenses of $1.5m (FY2025: $1.7m) mainly relating to RACM activities, a workforce optimisation review and costs incurred in investigating and temporarily remediating critical equipment failures in Hamer Hall.

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

Notes to the financial statements
For the financial year ended 30 June 2026

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

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

Variable lease payments that are not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate and which are not, in substance, fixed) such as those based on performance or usage of the underlying asset, are recognised in the Comprehensive Operating Statement (except for payments which have been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occur. The Trust had no variable lease payments in FY2026 or FY2025.

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

Notes to the financial statements
For the financial year ended 30 June 2026

4. Key assets available to support service delivery

Introduction

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

Fair value measurement

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

Structure

4.1 Total property, plant and equipment 87
4.2 Investments and other financial assets 90

4.1 Total property, plant and equipment

	Gross carrying amount		*Accumulated depreciation*		*Net carrying amount*	
	2026 $'000s	*2025 $'000s*	*2026 $'000s*	*2025 $'000s*	*2026 $'000s*	*2025 $'000s*
Land at fair value	209,250	179,272	-	-	209,250	179,272
Buildings at fair value	204,061	154,395	-	(2,675)	204,061	151,720
Building fit outs at fair value	176,990	135,330	-	(11,622)	176,990	123,708
Work in progress at cost [(a)]	416,849	263,981	-	-	416,849	263,981
Furniture and equipment at cost	86,708	81,913	(56,715)	(54,151)	29,994	27,762
Motor vehicles at cost	23	23	(17)	(16)	6	7
Works of art at fair value	51,370	44,928	-	-	51,370	44,928
Performing art collection at fair value	40,908	35,875	-	-	40,908	35,875
Right-of-use assets: buildings, plant, equipment and vehicles [(b)]	7,818	7,821	(5,611)	(4,562)	2,207	3,259
Net carrying amount	**1,193,978**	**903,538**	**(62,343)**	**(73,027)**	**1,131,635**	**830,512**

Note:

(a) Work in progress contains $416.2m (FY2025: $261.8m) related to Reimagining Arts Centre Melbourne, $Nil (FY2025: $1.2m) related to The Australian Museum of Performing Arts and $0.6m (FY2025: $0.8m) related to other government-funded minor capital works. These work in progress assets have been designated as contributions by owners and are recognised in contributed capital. The balance of $0.1m (FY2025: $0.1m) relates to self-funded capital works.

(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 FY2026. The comparative information for reporting period FY2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.2.

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

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

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

Notes to the financial statements
For the financial year ended 30 June 2026

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

	Gross carrying amount		*Accumulated depreciation*		*Net carrying amount*	
	2026 $'000s	*2025 $'000s*	*2026 $'000s*	*2025 $'000s*	*2026 $'000s*	*2025 $'000s*
Buildings [(a)]	6,120	5,943	(4,917)	(3,948)	1,202	1,995
Motor Vehicles [(a)]	43	43	(21)	(7)	21	36
Plant and Equipment [(a)]	1,656	1,835	(673)	(607)	984	1,228
Net carrying amount	**7,818**	**7,821**	**(5,611)**	**(4,562)**	**2,207**	**3,259**

2026	*Buildings $'000s*	*Motor vehicles $'000*	*Property, Plant and Equipment $'000s*
Opening balance – 1 July 2025 [(a)]	1,995	36	1,228
Additions	176	-	129
Disposals	-	-	(308)
Depreciation	(969)	(14)	(66)
Closing balance – 30 June 2026	**1,202**	**21**	**984**

Note:

(a) 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 FY2026. The comparative information for reporting period FY2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.2.

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

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

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

Right-of-use asset – Subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability. The Trust depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment of right-of-use assets is determined and accounted for in accordance with AASB 136 *Impairment of Assets*.

Impairment of right-of-use asset

The Trust has assessed all right-of-use assets for impairment, and no indicators of impairment are identified as at 30 June 2026.

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.

Notes to the financial statements
For the financial year ended 30 June 2026

4.1.2 Depreciation and amortisation

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

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

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

Asset	*Useful life (years)*
Buildings	47 to 100
Building fit-outs	1.5 to 50
Furniture and equipment	3 to 50
Motor vehicles	5 to 6
Software intangible assets	2 to 5
Right of use buildings	2.5 to 5
Right of use motor vehicles	3
Right of use plant and equipment	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate. There have been no changes to the useful lives since the prior year.

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

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

Notes to the financial statements
For the financial year ended 30 June 2026

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

2026	*Land* [a] *$'000s*	*Buildings* [a] *$'000s*	*Building Fit-out* [a] *$'000s*	*Furniture and Equipment $'000s*	*Motor vehicles $'000s*	*Works of Art* [a] *$'000s*	*Performing Arts Collection* [a] *$'000s*	*Work in Progress $'000s*	*Right-of-use assets* [b] *$'000s*	*Total $'000s*
Opening balance	179,272	151,720	123,708	27,762	7	44,928	35,875	263,981	3,259	830,512
Additions	-	-	492	3,456	-	-	427	154,658	305	159,340
Disposals	-	-	-	(439)	-	-	-	-	(308)	(747)
Transfers	-	-	319	1,471	-	-	-	(1,791)	-	-
Depreciation	-	(2,675)	(9,580)	(2,256)	(1)	-	-	-	(1,049)	(15,562)
Revaluation	29,978	55,016	62,051	-	-	6,442	4,605	-	-	158,092
Closing balance	**209,250**	**204,061**	**176,990**	**29,994**	**6**	**51,370**	**40,908**	**416,849**	**2,207**	**1,131,635**

Note:

(a) A full independent valuation of the Trust's specialised land, specialised buildings, works of art and performing arts collection were performed in 2026. See 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 8.2

4.2 Investments and other financial assets

	2026 $'000s	*2025 $'000s*
Managed investment schemes: [a]		
Managed investment schemes – Foundation Funds [b]	21,172	19,626
Total non-current investments and other financial assets	**21,172**	**19,626**
Total investments and other financial assets	**21,172**	**19,626**

Note:

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

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

Notes to the financial statements
For the financial year ended 30 June 2026

5. Other assets and liabilities

Introduction

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

Structure

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5.3 Other non-financial assets 94

5.1 Receivables and contract assets

5.1.1 Receivables

	2026 $'000s	*2025 $'000s*
Contractual		
Sale of goods and services	2,952	3,208
Allowance for impairment losses of contractual receivables	(2)	(285)
Other receivables	510	775
Statutory		
GST receivable	77	138
FBT receivable	1	-
Total receivables	**3,539**	**3,836**
Represented by:		
Current receivables	3,400	3,197
Non-current receivables	139	639

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective to collect the contractual cash flows and therefore they are subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. The Trust applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Notes to the financial statements
For the financial year ended 30 June 2026

5.1.2 Contract assets

	2026 $'000s	2025 $'000s
Contract assets	851	1,214
Represented by:		
Current contract assets	851	1,214
Non-current contract assets	-	-

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

5.1.3 Impairment loss

		2026 $'000s	2025 $'000s
Impairment loss on contractual receivables			
From transactions	*Note 3.6*	*100*	*5*
In other economic flow	*Note 8.1*	*278*	*28*

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

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

Impairment of financial assets

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

Contract assets recognised by applying AASB 15 are also subject to the impairment requirements of AASB 9, however the value is immaterial.

Contractual receivables at amortised cost

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

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

Statutory receivables at amortised cost

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

Notes to the financial statements
For the financial year ended 30 June 2026

5.2 Payables and contract liabilities

5.2.1 Payables

	2026 $'000s	*2025 $'000s*
Contractual payables		
Supplies and services	1,659	1,985
Sundry Creditors and accruals	19,449	4,237
Box Office Creditors	1,002	951
Superannuation Guarantee payable	3	19
Statutory payables		
FBT payable	-	1
Other taxes payable	441	10
Total payables	**22,554**	**7,203**
Represented by:		
Current payables	22,440	6,539
Non-current payables	114	664

Payables consist of:

- **Contractual payables** classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.
- **Statutory payables**, that are recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

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

In FY2026, Sundry Creditors and accruals includes $11.7m due to Development Victoria for the RACM project, due to costs incurred by Development Victoria on the project exceeding the capital funding provided by the Victorian Government. In FY2025, the funding provided by the Victorian Government to Development Victoria for the RACM project exceeded project expenditure incurred, resulting in the recognition of an asset of $45.9m disclosed as a Prepayment in note 5.3.

5.2.2 Contract liabilities

	2026 $'000s	*2025 $'000s*
Payments received for performance obligations yet to be completed	22,841	22,698
Grant consideration for sufficiently specific performance obligations	12,866	4,142
Total contract liabilities	**35,707**	**26,839**
Represented by:		
Current contract liabilities	35,382	26,780
Non-current contract liabilities	326	60

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

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

5.3 Other non-financial assets

	2026 $'000s	*2025 $'000s*
Current other assets		
Prepayments	6,806	48,926
Total current other assets	**6,806**	**48,926**

Other non-financial assets comprise prepayments, which represent payments in advance of receipt of goods or services or payments made for services covering a term extending beyond the reporting period. In FY2026, prepayments include $Nil (FY2025 $45.9m) paid to Development Victoria as a prepayment for property, plant and equipment related to the RACM project. See note 5.2.1 for FY2026 balance.

Notes to the financial statements
For the financial year ended 30 June 2026

6. How we financed our operations

Introduction

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

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

Structure

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6.1 Leases

6.1.1 Lease liabilities

	2026 $'000s	*2025 $'000s*
Lease liabilities – current	1,185	1,381
Lease liabilities – non-current	1,043	1,881
Total lease liabilities [(a)]	**2,228**	**3,261**

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

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

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

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

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

Terms and conditions of borrowings

				Maturity dates				
2026	*Weighted average interest rate (%)*	*Carrying amount $'000s*	*Nominal amount $'000s*	*Less than 1 month $'000s*	*1 – 3 months $'000s*	*3 months – 1 year $'000s*	*1 – 5 years $'000s*	*5+ years $'000s*
Lease liabilities	3.92	2,228	2,332	122	243	886	1,081	-
Total		**2,228**	**2,332**	**122**	**243**	**886**	**1,081**	**-**
2025								
Lease liabilities	4.10	3,261	3,451	126	252	1,106	1,967	-
Total		**3,261**	**3,451**	**126**	**252**	**1,106**	**1,967**	**-**

Notes to the financial statements
For the financial year ended 30 June 2026

Interest expense

	2026 $'000s	2025 $'000s
Interest on lease liabilities	106	101
Total interest expense	**106**	**101**

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

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

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

	2026 $'000s	2025 $'000s
Expenses relating to short term leases	21	25
Expenses relating to leases of low-value assets	233	393
Total amount recognised as expense	**254**	**418**

The Trust has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss included in 'other operating expenses' (see note 3.6) on a straight-line basis over the lease term.

6.1.3 Recognition and measurement of leases as a lessee

For any new contracts entered into, the Trust considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Trust assesses whether the contract meets three key evaluations which are whether:

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

Lease liability – initial measurement

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

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

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

Lease liability – subsequent measurement

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

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

Presentation of right-of-use assets and lease liabilities

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

Future lease payments

	Minimum future lease payments [a]	
	2026 $'000s	***2025 $'000s***
Not longer than 1 year	1,251	1,484
Longer than 1 year but not longer than 5 years	1,081	1,967
Minimum future lease payments	**2,332**	**3,451**
Less future finance charges	(104)	(190)
Present value of minimum lease payments	**2,228**	**3,261**

Note:

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

6.2 Cash flow information and balances

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

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

	2026 $'000s	***2025 $'000s***
Cash on hand and in bank [a]	40,269	25,421
Cash held in box office bank account [b]	19,764	19,388
Cash held in Foundation bank account [c]	4,178	3,854
Balance as per cash flow statement [d]	**64,212**	**48,663**

Note:

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

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

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

(d) Cash and deposits bear variable interest rates with a weighted-average interest rate of 3.99% (FY2025: 4.39%).

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For the financial year ended 30 June 2026

6.3 Commitments for expenditure

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

6.3.1 Total commitments payable

Nominal amounts 2026	*Less than 1 year $'000s*	*1 – 5 years $'000s*	*5+ years $'000s*	*Total $'000s*
Operating commitments payable	28,472	5,422	-	33,894
Capital expenditure commitments payable [(a)]	78,331	26,912	-	105,243
Short-term and low-value lease commitments payable [(b)]	114	127	-	242
Programming commitments payable	1,803	10	-	1,813
Total commitments (inclusive of GST)	**108,720**	**32,472**	**-**	**141,192**
Less GST recoverable	9,693	2,940	-	12,633
Total commitments (exclusive of GST)	**99,027**	**29,532**	**-**	**128,559**

Nominal amounts 2025	*Less than 1 year $'000s*	*1 – 5 years $'000s*	*5+ years $'000s*	*Total $'000s*
Operating commitments payable	33,231	11,455	-	44,686
Capital expenditure commitments payable (restated) [(a)(c)]	71,928	109,048	235	181,211
Short-term and low-value lease commitments payable (restated) [(b)(c)]	227	63	-	290
Programming commitments payable	1,902	1	-	1,903
Total commitments (inclusive of GST)	**107,288**	**120,567**	**235**	**228,090**
Less GST recoverable	9,557	10,894	21	20,473
Total commitments (exclusive of GST)	**97,732**	**109,672**	**213**	**207,618**

Note:

(a) Capital expenditure commitments of $104m (FY2025: $178m) are funded by Development Victoria in relation to the Reimagining Arts Centre Melbourne project. The project is being managed on behalf of the Victorian Government by Melbourne Arts Precinct Corporation (MAPCo) in partnership with Arts Centre Melbourne, National Gallery of Victoria and Creative Victoria.

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

(c) $2.0m of leases were incorrectly included as capital commitments in FY2025. These transactions had already been recognised as a liability and so were double-counted and have been restated above. Expected future lease commitments of $0.9m were prematurely disclosed as lease commitments which had not been executed by 30th June 2025. This amount has been restated above.

Notes to the financial statements
For the financial year ended 30 June 2026

7. Financial instruments, contingencies and valuation judgements

Introduction

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

Structure

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7.3 Fair value determination 102

7.1 Financial instruments specific disclosures

Introduction

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

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as fair value through profit and loss:

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

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

The Trust recognises the following assets in this category:

- Cash and deposits
- Receivables (excluding statutory receivables)

Financial assets at fair value through net result

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

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

Notes to the financial statements
For the financial year ended 30 June 2026

Derecognition of financial assets

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

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

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

Categories of financial liabilities

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

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

Notes to the financial statements
For the financial year ended 30 June 2026

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

2026	*Carrying amount $'000s*	*Net gain/(loss) $'000s*	*Total interest income/ (expense) $'000s*	*Fee income/ (expense) $'000s*	*Impairment loss $'000s*
Financial assets at amortised cost					
Cash and deposits	64,212	-	2,416	-	-
Receivables [(a)]	3,461	-	-	-	378
Total financial assets at amortised cost	**67,673**	**-**	**2,416**	**-**	**378**
Financial assets designated at fair value through profit/loss					
Managed investment schemes	21,172	(24)	1,968	-	-
Total Financial assets designated at fair value through profit/loss	**21,172**	**(24)**	**1,968**	**-**	**-**
Financial liabilities at amortised cost					
Payables [(a)]	22,112	-	-	-	-
Lease liabilities	2,228	-	(106)	-	-
Total contractual financial liabilities	**24,340**	**-**	**(106)**	**-**	**-**

Note:

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

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

Note:

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

Notes to the financial statements
For the financial year ended 30 June 2026

7.2 Contingent assets and contingent liabilities

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

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

Contingent assets

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

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

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

Contingent liabilities

Contingent liabilities are:

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

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

Non-quantifiable contingent liabilities

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

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

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

7.3 Fair value determination

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

Land, buildings, plant and equipment, works of art and performing arts collection assets are carried at fair value, with the exception of right-of-use assets arising under AASB 16, which are measured using the cost model.

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.

Notes to the financial statements
For the financial year ended 30 June 2026

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

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

How this section is structured

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

- Valuation techniques
- Details of significant assumptions used in the fair value determination.

7.3.1 Fair value determination: Non-financial physical assets

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

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable for 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).

A full independent valuation of the Trust's specialised land, specialised buildings, works of art and performing arts collection were performed in FY2026.

The full valuation of the Trust's specialised land was performed by the Valuer-General-Victoria (VGV) and of the Trust's specialised buildings was performed by Napier Blakeley Pty Ltd on behalf of the VGV.

As at 30 June 2026, independent valuations were performed by Dr Andrew Montana (*approved Cultural Gifts Australian Government Program valuer*) for the works of art and by Claire Mitchell (*approved Commonwealth Government valuer*) for the performing arts collection.

In accordance with FRD 103, the Trust applied Appendix F of AASB 13 prospectively as part of its current formal revaluation process. The AASB 13 amendments have resulted in an immaterial impact on the Trust's financial statements.

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

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

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

For the Trust's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation. The current replacement cost includes the estimated cost of construction, professional fees, associated external works, site preparation costs, costs to restore any impacted assets(s) of other entities, and disruption costs required to construct the specialised building. For the Trust's heritage buildings, the building façade was assessed on a reproduction basis rather than a replacement basis, with modern construction techniques and materials assumed to be used to replicate the existing buildings. The cost estimates are based on inputs informed by dimensions ascertained from plans/drawings, historical cost data, and current costs prevailing in the industry.

Notes to the financial statements
For the financial year ended 30 June 2026

The increase in value of the Trust's specialised buildings as at 30 June 2026 primarily reflects escalating construction costs and the impact of heritage reproduction considerations, as well as price escalation for site engineering services and central plant.

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

Description of significant assumptions applied to fair value measurement

2026 and 2025	*Valuation technique* [a]	*Significant unobservable inputs* [a]	*Range (weighted average)* [a]
Specialised land	Market approach	Community service obligation (CSO) adjustment	30 – 60% (40%) [b]
Specialised buildings	Current replacement cost [c]	Direct cost per square metre	$610 – $7,700/m^2 ($3,703)
		Useful life of specialised buildings	30 – 100 years (68 years)
Works of art	Market approach	Valuation of items by comparison to identical or comparable assets	$10 – $8,000,000 ($65,775)
The performing arts collection	Market approach	Statistical sampling and comparison to identical or comparable assets	$10 – $250,000 ($20,526)

Note:

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

(b) CSO adjustments ranging from 30% to 60% were applied to reduce the market approach value for the Trust's specialised land, with the weighted average 40% reduction applied.

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

Notes to the financial statements
For the financial year ended 30 June 2026

8. Other disclosures

Introduction

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

Structure

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8.1 Other economic flows included in net result

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

	2026 $'000s	*2025 $'000s*
Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property plant and equipment	(13)	(10)
Total net gain/(loss) on non-financial assets	**(13)**	**(10)**
Net gain/(loss) on financial assets		
Reversal of impairment on financial assets at amortised cost [(a)]	278	28
Net gain/(loss) arising from revaluation of financial assets at fair value through net result [(b)]	(24)	994
Net FX gain/(loss) arising from foreign cash held	2	9
Total net gain/(loss) on financial assets	**256**	**1,031**
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service liability [(c)]	(23)	(25)
Net gain/(loss) on modification of leases	76	-
Total other gains/(losses) from other economic flows	**53**	**(25)**
Total other economic flows included in net result	**297**	**995**

Note:

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

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

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

Notes to the financial statements
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8.2 Changes in accounting policy

8.2.1 Right-of-use assets

The Trust 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, the Trust had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13. Following the change in accounting policy, the Trust 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.

Upon adoption of the cost model, the Trust 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

The Trust is not required to make any adjustments to right-of-use assets arising from significantly below-market leases, including peppercorn leases, as the Trust would already measure these right-of-use assets using the cost model in accordance with AASB 16 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 the Trust's financial statements. No impairment was identified by the Trust for the right-of-use asset held as at 30 June 2026.

8.3 Responsible persons

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

Responsible Minister

Mr Colin Brooks MP, Minister for Creative Industries (to 20 April 2026)

Ms Vicki Ward MP, Minister for Creative Industries (from 21 April 2026)

Responsible Persons

Ian Carson AM

Paul Barker (to 25 April 2026)

Paul Bonnici

Caroline Bowditch

Greta Bradman AM

Leigh Johns OAM

Dr Janine Mohamed

Nhung Mason

Simon Phemister PSM

Amanda Coombs (from 27 April 2026)

Notes to the financial statements
For the financial year ended 30 June 2026

All members of the Trust are appointed by the Governor in Council. They do not receive remuneration for services provided to the Trust in their role as Trustees, although they are eligible to be reimbursed for out-of-pocket expenses. See Note 8.5 for related party transactions.

Accountable Officer

Karen Quinlan AM

Remuneration

The remuneration of the Accountable Officer was in the range of $460,000 – $470,000 (FY2025: $440,000 – $450,000).

8.4 Remuneration of executives

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

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

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

	Total remuneration	
Remuneration of executive officers (including Key Management Personnel disclosed in Note 8.5)	***2026 $'000s***	***2025 $'000s***
Total remuneration [a]	**1,250**	**1,266**
Total number of executives	6	5
Total annualised employee equivalents [b]	4.0	4.3

Note:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 8.5).

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

Notes to the financial statements
For the financial year ended 30 June 2026

8.5 Related parties

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

Related parties of the Trust include:

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

All related party transactions have been entered into on an arm's length basis.

Key management personnel of the Trust includes the Portfolio Minister, the Minister for Creative Industries, members of the Trust and members of the Senior Executive Team.

Key Management Personnel	*Role*
Ian Carson AM	President of the Trust
Paul Barker (to 25 April 2026)	Trustee
Paul Bonnici	Trustee
Caroline Bowditch	Trustee
Greta Bradman AM	Trustee
Leigh Johns OAM	Trustee
Dr Janine Mohamed	Trustee
Nhung Mason	Trustee
Simon Phemister PSM	Trustee
Amanda Coombs (from 27 April 2026)	Trustee
Karen Quinlan AM	CEO
Tammy Willenberg (to 12 June 2026)	Deputy CEO
Melanie Smith	Executive
Kim Berkers	Executive
Alisia Romanin	Executive
Liz Chappell (from 9 June 2026)	Executive
Rachel Otto (from 24 June 2026)	Executive

Remuneration of key management personnel

The compensation detailed below 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.

Compensation of KMPs [a]	*2026 $'000s*	*2025 $'000s*
Total	**1,712**	**1,716**

Note:
(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.4).

Notes to the financial statements
For the financial year ended 30 June 2026

Significant transactions with government-related entities

In FY2026, the Trust received operating funding of $37.0m (FY2025: $28.1m) and capital funding of $91.5m (FY2025: $166.3m) from the Department of Jobs, Skills, Industry and Regions.

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

- Funding for operating costs related to Reimagining Arts Centre Melbourne of $33.6m (FY2025: $23.1m) received from the Melbourne Arts Precinct Corporation;
- Payments to the Melbourne Arts Precinct Corporation of $5.5m (FY2025: $5.0m) of philanthropic funds raised by the Trust for Reimagining Arts Centre Melbourne;

During the year, the Trust had the following transactions with State Government related entities as part of usual business activities, with receipts of $2.9m (FY2025: $2.8m) and payments of $4.1m (FY2025: $1.6m):

- Receipts for shared infrastructure at cost from the National Gallery of Victoria (NGV);
- Receipts for venue hire and related services from the Department of Premier and Cabinet, Development Victoria, Melbourne Arts Precinct Corporation, Melbourne Convention Bureau, Monash Health, the Department of Families, Fairness and Housing, Melbourne Recital Centre, the Department of Justice and Community Safety, various Government schools and the Department of Treasury and Finance;
- Payments to South East Water Corporation for water and sewerage services;
- Payment to the State Electricity Commission (SEC) for electricity services;
- Payment for insurance to Victorian Managed Insurance Authority (VMIA);
- Payments for salary packaged public transport to Public Transport Victoria;
- Payments for rental to Public Records Office Victoria (PROV);
- Payment to Ambulance Victoria for services at events;
- Payment to Fire Rescue Victoria for fire alarm changes;
- Payments for marketing services to Visit Victoria;
- Payments for legal advice from the Victorian Government Solicitor's Office;
- Payments for marketing services to the Melbourne Convention Bureau.

Transactions and balances with key management personnel and other related parties

Paul Barker is a board member of the Melbourne Arts Precinct Corporation. During the period in which Mr Barker was both a board member of the Melbourne Arts Precinct Corporation and a Trustee of the Trust, the Trust received $26.5m (FY2025: $23.1m) of funding for the Reimagining Arts Centre Melbourne project from the Melbourne Arts Precinct Corporation and the Trust paid the Melbourne Arts Precinct Corporation $Nil (FY2025: $5.0m) relating to philanthropic funding raised for the same project.

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

Notes to the financial statements
For the financial year ended 30 June 2026

8.6 Remuneration of auditors

	2026 $'000s	*2025 $'000s*
Victorian Auditor-General's Office		
Audit of the financial statements	64	60
Other non-audit services [(a)]	**137**	**120**
Total remuneration of auditors	**201**	**181**

Note:

(a) The Victorian Auditor-General's Office is prohibited from providing non-audit services. Non-audit services relate to internal audit services by Protiviti in FY2025 and FY2026.

8.7 Subsequent events

There are no subsequent events for the financial year ended 30 June 2026.



Songs of the Bulbul. Photo by Angela Grabowska.

Administrative reporting requirements

Public sector values and employment principles

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

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

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

Occupational health and safety (OHS)

The Trust is committed to maintaining a healthy, safe and secure environment for Arts Centre Melbourne team members and all other users of venues and facilities including hirers, tenants, contractors, patrons and public. In FY2026, we continued our focus on workplace health and safety while managing change and safety impacts from the Reimagining Arts Centre Melbourne and Melbourne Arts Precinct Transformation project construction works.

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

Our safety performance continues to improve with consistently high levels of hazard and near-miss reporting enabling timely responses that aim to prevent injuries from occurring. When a team member injury or illness occurs, our individualised early intervention approach supports injured or ill team members to access medical assistance, rehabilitation and suitable duties to remain at work wherever possible. Arts Centre Melbourne's strong commitment to health, safety and wellbeing is demonstrated through our WorkCover premium being consistently well below the industry rate. Results for the year are outlined in the following table.

Category	KPI	*FY2026*	*FY2025*	*FY2024*
Management commitment	Evidence of OHS Policy statement, OHS objectives, regular reporting to senior management of OHS and OHS plans	Yes	Yes	Yes
Consultation and participation	Evidence of agreed structure of designated workgroups, health and safety representatives and issue resolution procedures	Yes	Yes	Yes
Incident reporting	Number of team member incidents per 100 full-time equivalent team members	16.3	13.4	18.4
	Number of visitor incidents per 100 visitors	0.019	0.018	0.018
	Number of hazards reported per 100 full-time equivalent team members	37.0	32.5	24.5
Workers' compensation	Number of standard claims per 100 full-time equivalent team members	1.61	1.26	2.18
	Number of lost time standard claims per 100 full-time equivalent team members	0.92	0.21	1.09
	Average cost per standard claim[1]	$103,070	$21,424	$19,252
	Number of claims exceeding 13 weeks	3	1	1
	Return to work[2]	97%	98%	96%

Notes:

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

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

Comparative workforce data

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of the Trust, employed in the last full pay period in June of the current reporting period (FY2026), and in the last full pay period in June of the previous reporting period (FY2025).

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

Details of employment levels in June 2026

		All employees		*Ongoing*			*Variable-time*[1]		*Fixed term and casual*	
		Number (headcount)	*FTE*	*Full-time (headcount)*	*Part-time (headcount)*	*FTE*	*Number (headcount)*	*FTE*	*Number (headcount)*	*FTE*
Demographic data	**Gender**	**721**	**451**	**252**	**36**	**278**	**92**	**58**	**341**	**115**
	Female	407	236	121	30	143	41	26	215	68
	Male	288	198	123	6	127	48	30	111	41
	Self-described	26	16	8	-	8	3	2	15	6
	Age	**721**	**451**	**252**	**36**	**278**	**92**	**58**	**341**	**115**
	15–24	120	37	3	-	3	11	7	106	27
	25–34	207	122	57	6	61	33	21	111	40
	35–44	166	132	82	19	96	23	15	42	21
	45–54	114	85	61	5	64	13	9	35	12
	55–64	84	57	37	5	40	8	5	34	12
	65+	30	18	12	1	13	4	2	13	3
Classification data	**Administrative, support and managerial**	**707**	**437**	**245**	**35**	**270**	**92**	**58**	**335**	**109**
	Administrative, functional and technical support	406	156	34	-	34	65	39	307	83
	Supervisory, base-level professional and senior administrative	145	130	83	17	94	26	18	19	18
	Managerial, supervisory and professional	156	151	128	18	141	1	1	9	8
	Senior employees	**14**	**14**	**7**	**1**	**8**	**-**	**-**	**6**	**6**
	Strategic and professional leadership	8	8	7	1	8	-	-	-	-
	Executives[2]	6	6	-	-	-	-	-	6	6
	Total employees	**721**	**451**	**252**	**36**	**278**	**92**	**58**	**341**	**115**

Note:

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

2 Note: As this data is based on the final pay run of FY2026 rather than full year employment, the reported Executive FTE differs from that disclosed in Note 8.4 of the Financial Statements.

Details of employment levels in June 2025

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

Note:

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

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

Income band (salary)	*Executives*	*Senior employees*
< $200,000	-	3
$200,000 – $219,999	-	5
$220,000 – $239,999	1	-
$240,000 – $259,999	1	-
$260,000 – $279,999	-	-
$280,000 – $299,999	1	-
$300,000 – $319,999	1	-
$320,000 – $339,999	1	-
$340,000 – $359,999	-	-
$360,000 – $379,999	-	-
$380,000 – $399,999	-	-
$400,000 – $419,999	-	-
$420,000 – $439,999	1	-
Total	**6**	**8**

Note:

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

(b) One employee was employed on a part-time basis at a rate of 0.95 FTE.

Workforce inclusion – Gender Equality Action Plan

The Trust completed its first Gender Equality Action Plan (2022–2025), which achieved tangible progress toward gender equality across the organisation. Of the 40 actions proposed in the first plan, 30 were completed successfully and the remaining 10 were evolved and carried over into the next action plan.

The new plan – 2026–2030 – was developed in consultation with team members, union delegates and employee networks, and proposes 41 refined action items aligned with the seven key gender equality indicators:

1. Gender composition at all levels of the workforce
2. Gender composition of the governing body
3. Gender pay equity
4. Workplace sexual harassment
5. Recruitment and promotion
6. Leave and flexibility
7. Occupational gender segregation

The plan has been submitted to the Commission for Gender Equality in the Public Sector for review and will be published upon approval.

Compliance with the *Disability Act 2006*

The *Disability Act 2006* affirms the rights of people with disability and underscores the responsibility of government sector organisations to eliminate barriers to inclusion for d/Deaf and Disabled people.

Arts Centre Melbourne follows the social model of disability and is committed to removing barriers to access and participation for d/Deaf and Disabled artists and all people with disabilities. This commitment is articulated in our Disability, Equity and Inclusion Plan (DEIP) Part A: 2023–2027.

The four key goals of the *Disability Act 2006* are to:

1. achieve tangible changes in attitudes and practices that discriminate against people with disability
2. reduce barriers to people with disability obtaining and maintaining employment
3. reduce barriers to people with disability accessing goods, services and facilities
4. promote inclusion and participation in the community of people with disability.

In alignment with these goals, the following activities were undertaken in FY2026.

- Relaxed Performances program: Arts Centre Melbourne welcomed 4,710 people to the Relaxed Performances program, which provides quiet spaces, visual stories and sensory adjustments for neurodiverse audiences. This year the program was delivered across eight events presented by Arts Centre Melbourne and Resident Companies.
- *Neurovision*: Through the PLAY program, Arts Centre Melbourne supports emerging and established creatives to gather, network and develop new work. This year, PLAY supported the creation of *Neurovision*, a cabaret spectacular inspired by the Eurovision Song Contest, developed in collaboration with disability-led not-for-profit Schizy Inc following an open and competitive expression of interest process.

  Presented on World Schizophrenia Awareness Day, the performance was attended by 161 audience members – the largest audience in the history of The Show Room – with accessibility measures including foyer live-streaming, open egress, a social worker with a support animal and two sensory chill-out zones.

  Neurovision built on the significant access and inclusion work of other PLAY programs, including the Multicultural Arts Victoria Disability Oration and Melbourne Fringe Artist Development (Radical Access), and on previous engagement with Arts Centre Melbourne through the Relaxed Performances program, Alter State and Process Lab. The production also surfaced valuable learnings about internal systems and processes, and a robust evaluation is currently underway to capture diverse perspectives and identify further improvements.
- Disability Awareness Training: The Disability Awareness Module for all team members was updated in line with best practice and informed by consultation with team members, with release scheduled for FY2027.
- Hidden Disabilities Sunflower Program: Arts Centre Melbourne commenced a partnership with the Hidden Disabilities Sunflower Program, a globally recognised initiative that provides a discreet way for people with non-visible disabilities to signal to team members that they may benefit from additional support, patience or time. The program rollout is scheduled for early FY2027.

Local Jobs First

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

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

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

During FY2026 Arts Centre Melbourne did not commence or complete any Local Jobs First standard projects or Local Jobs First strategic projects.

Details of government advertising expenditure

In FY2026, there was one advertising campaign with a total media spend of $100,000 or greater (exclusive of GST).

The details of the campaign are outlined below.

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

Name of campaign; campaign summary (start/end date)	*Advertising (media) expenditure (excluding GST)*	*Creative and campaign development expenditure (excluding GST)*	*Research expenditure (excluding GST)*	*Post-campaign evaluation expenditure (excluding GST)*	*Print and collateral expenditure (excluding GST)*	*Other campaign expenditure (excluding GST)*	*Total campaign expenditure (excluding GST)*
DIVA A seven-month campaign to drive attendance and ticket sales to the inaugural Australian Museum of Performing Arts (AMPA) exhibition. Oct. 2025 – Apr. 2026	Approved: $150,000	Planned: $0	Planned: $0	Planned: $0	Planned: $0	Planned: $0	Planned/ Approved: $150,000
	Actual: $135,388	Actual: $10,650	Actual: $0	Actual: $0	Actual: $6,913	Actual: $54,308	Actual: $207,258

Note:

(a) Approved "Advertising (media) expenditure" is the amount approved for each campaign by the Advertising Approval Group (AAG).

(b) Planned campaign expenditure amounts are the amounts included in the Campaign Strategy form submitted to the AAG for review.

(c) The planned advertising budget was partially reallocated to creative development to support campaign delivery requirements.

(d) "Other campaign expenditure" was made beyond the original forecast to extend reach and support the achievement of attendance targets.

Consultancy expenditure

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

In FY2026, there were eight consultancy engagements where the total fees payable were $10,000 or greater. The total expenditure incurred during FY2026 in relation to these consultancies was $488,582 (excluding GST). Details of individual consultancies can be viewed at artscentremelbourne.com.au/annualreport. In FY2026, there was one consultancy engagement with total fees payable less than $10,000.

Review and studies expenditure

During FY2026, there were four reviews and studies undertaken with the total cost of $100,132. Details of individual reviews and studies are outlined below.

Name of review	***Reasons for review/study***	***Terms of reference/scope***	***Anticipated outcomes***	***Estimated cost for the year (excluding GST)***	***Final cost if completed (excluding GST)***	***Publicly available (Y/N) and URL***
Arts Centre Melbourne Sponsorship Valuation	Specialist valuation of Arts Centre Melbourne sponsorship rights	Undertake quantitative analysis	Inventory of sponsorship rights and their fair market price for the purposes of partner and sponsor acquisition	$50,000	$50,000	N
Methodology Improvement Project: Case Study	Evaluation improvement project funded by Creative Australia	Case study engaging external specialist	Supporting the improvement of evaluation methods for arts evaluation	$10,042	$10,042	N
Methodology Development Project: Research Support	Evaluation improvement project funded by Creative Australia	Engaging research expertise for support on key aspects of the project	Supporting the improvement of evaluation methods for arts evaluation	$2,500	$5,000	N
Brand Consumer Sentiment Research	To measure Arts Centre Melbourne brand health and Victorian consumer perceptions of Arts Centre Melbourne	Undertake quantitative research	Annual brand survey to guide marketing communications and enhance understanding and engagement with Arts Centre Melbourne's audiences	$37,590	$37,590	N

Information and communication technology expenditure

Details of information and communication technology (ICT) expenditure

For the FY2026 reporting period, the Trust had a total ICT expenditure of $8.0 million, with the details shown below.

All operational ICT expenditure ($'000s)	**ICT expenditure related to projects to create or enhance ICT capabilities ($'000s)**		
Business-as-usual (BAU) ICT expenditure	**Non-business-as-usual (non-BAU) ICT expenditure (= operational expenditure and capital expenditure)**	Operational expenditure	Capital expenditure
5,776	**2,261**	2,152	109

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

Disclosure of major contracts

The Trust did not enter into any major contracts with a value of $10 million or more in FY2026.

Freedom of information

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

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

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

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

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

Making a request

When making an FOI request, applicants should ensure requests are in writing and clearly identify what types of material/documents are being sought. An application fee of $33.60 applies. Access charges may be payable if the document pool is large and the search for material time consuming.

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

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

FOI statistics/timeliness

In the 12 months ending 30 June 2026, the Trust did not receive any FOI requests.

Further information

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

Compliance with the *Building Act 1993*

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

During FY2026 the following building type activities were undertaken:

- Two (2) Building Permits issued.
- Two (2) Final Inspections and Occupancy Certificates issued.
- One (1) Building Related Projects valued more than $50,000.
- Nil (0) buildings brought into conformity as all buildings conform to the *Building Act 1993*.
- Nil (0) emergency orders or building orders issued in relation to buildings.

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

Competitive Neutrality Policy

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

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

Compliance with the *Public Interest Disclosures Act 2012*

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

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

Reporting procedures

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

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

Further information

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

Disclosure of Emergency Procurement

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), the Trust must disclose any Emergency Procurement undertaken during the year. There were no Emergency Procurements undertaken in FY2026.

Disclosure of social procurement activities under the Social Procurement Framework

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

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

In FY2026, the Trust made progress towards its SPF objectives by:

- ensuring supply opportunities were made available to Victorian social benefit suppliers by requiring that, wherever possible, at least one Social Procurement Supplier was notified of and invited to submit a bid for all procurement opportunities where multiple quotes were sought
- including social and sustainable evaluation criteria within procurement documentation
- raising awareness of SPF objectives and educating internal stakeholders about the tools available to promote social procurement
- supporting fair, safe and equal workplaces through procurement via the State Purchase Contracts (SPCs)
- maintaining our 100% renewable electrical energy to power our buildings and activities.

The Trust engaged 16 social enterprises and Aboriginal businesses in FY2026, spending a total of $414,992.52. There are 30 current contracts, including SPCs, that contain SPF commitments.

Disclosure of procurement complaints

Under the Governance Policy of the VGPB, the Trust must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. The Trust did not receive any such complaints in FY2026.

Environmental reporting

Arts Centre Melbourne is committed to environmental sustainability in its operations. Sustainability and greenhouse gas (GHG) emissions reduction form core parts of Arts Centre Melbourne's corporate strategy. Arts Centre Melbourne uses 100% renewable electrical energy. Arts Centre Melbourne's strategy reflects legislation, policies and strategies, including the *Climate Change Act 2017*, Victoria's Climate Change Strategy, Whole of Victorian Government emissions reduction pledge, Victorian Renewable Energy Target, Recycling Victoria and *Creative State 2028*.

Reporting boundary for environmental data

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

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

Greenhouse gas emissions

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

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

Scope 1 and 3 GHG FY2026, scope 1 minor decrease due to change in operation of heating hot water boilers and less use of emergency power generation plant. Arts Centre Melbourne will continue to look for improvement opportunities to reduce scope 1 emissions.

Arts Centre Melbourne is currently reviewing scope 3 waste stream management.

Indicator		*FY2026*	*FY2025*	*FY2024*
G1	Total Scope 1 GHG emissions (tonnes CO_2-e)	1,190.51	1,237.93	1,228.91
G2	Total Scope 2 GHG emissions (tonnes CO_2-e)	0	0	0
G3	Total Scope 3 GHG emissions from commercial air travel and waste disposal (tonnes CO_2-e)	590.22	662.07	635.31

Electricity production and consumption

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

Total electricity use is constantly monitored by the Arts Centre Melbourne Facilities team, higher usage can be the result of greater venue utilisation. Further energy studies are required to understand current and new baseline energy usage with the aim to look for opportunities to reduce our energy consumption.

Indicator	FY2026	FY2025	FY2024
EL1 Total electricity consumption (MWh)	8,666	9,061	9,298
Purchased electricity – consolidated	8,666	9,061	9,298
Self-generated (MWh)	318	0	0
EL2 Onsite electricity generated (MWh)			
Other non-renewable	0	0	0
EL4 Total electricity offsets (MWh)			
Large-scale generation certificates voluntarily retired by the entity	0	0	0
Greenpower	8,666	9,061	9,298

Stationary fuel use

Total emissions and energy used for the period from FY2026 data is for stationary plant including natural gas used in building heating systems and diesel back-up generators for critical facilities.

Indicator	FY2026	FY2025	FY2024
F1 Total fuels used in buildings and machinery (MJ)	22,918,425	23,735,994	23,412,850
Buildings			
Natural gas	22,832,000	23,416,000	22,361,000
Machinery			
Diesel	86,425	319,994	1,051,850
F2 GHG emissions from stationary fuel consumption (tonnes CO_2-e)	1,190.51	1,229.09	1,226.10

Transportation

Arts Centre Melbourne's vehicle fleet comprised three (3) vehicles essential to support services and maintenance, of which two (2) were internal combustion engine vehicles and one (1) was a hybrid vehicle. Moving forward, Arts Centre Melbourne will transition to full electric vehicles where appropriate.

Indicator	FY2026		FY2025		FY2024	
T2 Road vehicles						
Internal combustion engines						
Petrol (MJ)	12,037	33%	13,045	50%	7,976	50%
Diesel/Biodiesel (MJ)	8,544	67%	20,828	50%	15,934	50%
(tonnes CO_2-e)	1.43		2.35		2.08	

Total energy use

Total energy used for FY2026 across Arts Centre Melbourne has slightly decreased from previous years due to Reimagining Arts Centre Melbourne resulting in less usage within the Theatres Building.

Indicator		FY2026	FY2025	FY2024
E1	Total energy usage from fuels (stationary and transportation) (MJ)	22,939,007	23,769,867	23,442,918
E2	Total energy used from electricity (MJ)	31,198,115	32,619,013	33,472,292
E3	Total energy used segmented into renewable and non-renewable sources (MJ)			
	Renewable	31,198,000	32,619,013	33,472,292
	Non-renewable	0	0	0
E4	Units of energy used normalised by FTE	24	25	27

Sustainable buildings and infrastructure

Environmentally Sustainable Design in new buildings and infrastructure

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

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

Sustainable procurement

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

Water consumption

In FY2026, water consumption by building was lower than previous years. This can be attributed to the State Theatre being closed and no garden irrigation consumption at the Theatres Building and Hamer Hall.

Indicator		FY2026	FY2025	FY2024
W1	Total water consumption by an entity (kilolitres)	33,647	39,763	39,319
Potable water consumption (kilolitres)		33,647	39,763	30,192
Metered reused water consumption (kilolitres)		0	0	0
W2	Units of metered water consumed normalised by FTE (kilolitres/FTE)	0.29	0.44	0.34

Waste and recycling

For the period from FY2025 to FY2026, the total volume of waste has increased in line with higher attendances. The Theatres Building and Hamer Hall have achieved excellent waste and recycling management results, setting a good standard for waste and recycling management through innovative solutions.

Key elements include:

- Eco-footprint: Minimised the environmental impact of the Theatres Building and Hamer Hall.
- Strategies: Used effective waste stream management and innovative solutions.
- Future Impact: Proved the viability of sustainable, eco-conscious for the Theatres Building and Hamer Hall.

Indicator		FY2026		FY2025		FY2024	
WR1	Total units of waste disposed (kg and %)	422,670		372,315		276,364	
	Landfill (disposal) (tonnes and %)	116.78	27.6%	100.01	26.86%	159.98	57.86%
	Recycling/recovery (disposal)						
	Food and garden organics (FOGO) (tonnes and %)	19.81	4.69%	31.62	8.4%	5.14	1.86%
	Cardboard (tonnes and %)	49.50	11.71%	48.39	13.0%	32.31	11.69%
WR2	Percentage of office sites which are covered by dedicated collection services for						
	Printer cartridges	Data not available		Data not collected		Data not collected	
	Batteries (tonnes and %)	0.43	0.10%	1.01	0.27%	1.32	0.43%
	E-waste (tonnes and %)	7.50	1.77%	2.12	0.57%	0.86	0.31%
	Soft plastics (kg and %)	114	0.03%	179	0.48%	0	0
WR3	Total units of waste disposed of normalised by FTE (kg/FTE)	0.19	0.72%	2.54	0.17%	2.60	0.14%
WR4	Recycling rate (%)		73.37%		73.14%	42.11%	38.21%
WR5	GHG emissions associated with waste disposal (tonnes CO_2-e)	465.85		417.64		379.39	
	Landfill (tonnes)	116.78		100.01		159.98	

Department Performance Statement output reporting

	FY2026	FY2025	FY2024	FY2023	FY2022
Attendances[1]	2,266,345	2,197,654	2,131,514	2,612,024	1,272,493
Website visitation[2]	5,828,879	5,189,425	4,939,697	5,152,621	3,063,087
Memberships	43	43	283	1,033	1,342
Volunteer hours	975	1,091	1,041	1,176	298
Student attendances at education programs	21,938	18,784	24,167	32,769	3,345
Collections storage meeting industry standard (%)	86	86	84	78	78
Visitors satisfied with visit (%)	90	91	90	91	90

Note:

1 Attendances represent the number of visitors to Arts Centre Melbourne including visitors to food and beverage outlets (this excludes car park patrons).

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

Financial and other information retained by the Accountable Officer

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

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

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

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

Subsequent events

There were no subsequent events for the financial year ended 30 June 2026.

Attestation for financial management compliance with Standing Direction 5.1.4

Victorian Arts Centre Trust Financial Management Compliance Attestation Statement

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



Ian Carson AM
President
Victorian Arts Centre Trust
2 September 2026

Asset Management Accountability Framework (AMAF) Maturity assessment

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

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

Leadership and accountability

The Trust complies and is competent in its overall assessment level for this category.

Planning

The Trust complies and is competent in its overall assessment level for this category.

Acquisition

The Trust complies and is competent in its overall assessment level for this category.

Operation

The Trust complies and is competent in its overall assessment level for this category.

Disposal

The Trust complies and is competent in its overall assessment level for this category.

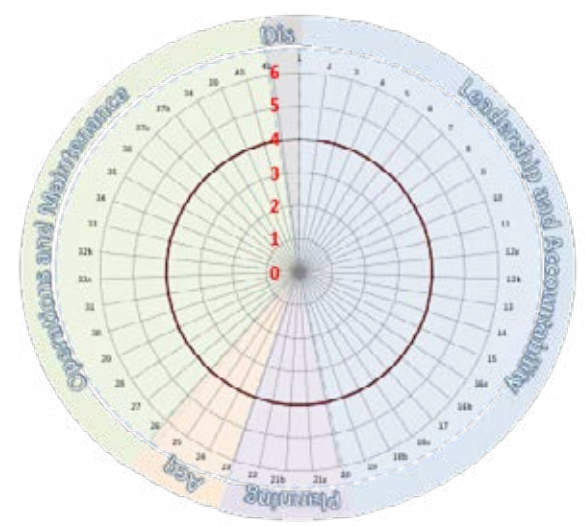


Figure 1: Arts Centre Melbourne's AMAF overall assessment against the mandatory requirements for 25 June 2026 (black line) against its target (red line).

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

As demonstrated in the radar chart above, the Trust complies with all mandatory requirements.

Disclosure index

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

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Financial statements

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Legislation

Freedom of Information Act 1982

Building Act 1993

Public Interest Disclosures Act 2012

Disability Act 2006

Local Jobs First Act 2003

Financial Management Act 1994

Audit Act 1994

Australian Charities and Not-for-profits Commission Act 2012

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

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

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