



NATIONAL INSTITUTE OF CIRCUS ARTS

ANNUAL REPORT 2019

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**NATIONAL
INSTITUTE OF
CIRCUS**
ARTS AUSTRALIA



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ACKNOWLEDGEMENT OF COUNTRY

The National Institute of Circus Arts (NICA) is located on the lands of the Wurundjeri people in Melbourne. We respectfully acknowledge the Wurundjeri people, and their Elders past and present, who are the traditional custodians of the land on which NICA is located. We are honoured to recognise our connection to Wurundjeri Country, history, culture and spirituality through this location, and strive to ensure that we operate in a manner that respects the Elders and Ancestors of these lands. We also acknowledge the Traditional Custodians of lands across Australia where we conduct business, and their Elders, Ancestors, cultures and heritage.



OUR PURPOSE

VISION

NICA will be an internationally renowned Australian Centre of Excellence in education, training, performance and research in contemporary circus.

MISSION

EXCELLENCE

NICA will foster passion, creativity and a high level of skill in its graduates, who will be recognised as inspiring circus artists.

INNOVATION

NICA will deliver innovative training programs to talented students, whose work will reimagine circus and provide stimulating, evocative and sometimes challenging performances.

LEADERSHIP

NICA graduates and staff will take a leadership role in shaping the Australian circus arts industry.

ACCESS

NICA will provide opportunities for a wide range of participants in its courses, workshops and performance program.

GOALS

- Drive excellence and support world-class endeavour and achievement in the education and training of circus artists.
- Establish a strong regional, national and international presence.
- Build a robust and sustainable organisation.
- Build strong relationships with industry and the wider community.
- Develop strong academic foundations that support a research culture and ensure quality in education and training.

FROM THE CHAIR



Image: NICA students in second-year ensemble performance *Dispersion*. Image by Sean Paris



Image: NICA student Antonia Sassine in second-year ensemble performance *Dispersion*. Image by Sean Paris

I am delighted to present the 2019 Annual Report for NICA in my first year as Chair.

It is an exciting time to be taking on the role of Chair, and I look forward to working closely with my fellow board members, Executive Director Rose Stephens and the wider NICA team in the coming period. I would like to thank my predecessor, David Coltman, for his work as Chair over the past two years.

This year there have been a number of special projects, both at home and overseas, worth particular mention. They deserve mention not only because they are activities that demonstrate the broad range of co-curricular activities that NICA engages in, but also because many of these activities require considerable resources that come to NICA through philanthropic funding and through gifts of time and expertise.

The second-year Bachelor of Circus Arts students had the opportunity to participate in a study tour to Las Vegas, Québec and Montréal with visits to TOHU, École Nationale de Cirque, Les 7 Doigts and Cirque du Soleil. This activity has been generously supported by the Pratt Foundation and Swinburne University of Technology's study abroad scheme over a number of years. It is an activity that enables students to train with world-class troupes and immerse themselves in professional shows in Las Vegas and the annual Montréal Complètement Cirque. Many describe it as life changing.

Some of the most important work that NICA does is not conducted in the NICA space. The circus workshops NICA conducts with Indigenous students in the Kimberley, Western Australia, and communities in the Katherine region of the Northern Territory, which are funded through the Australian Government's Higher Education Participation and Partnerships Program (HEPPP), establish training pathways for talented young people who may not otherwise consider a career in the arts. We are grateful to be able to send NICA staff and students to work in these physically remote regions.

I would like to take this opportunity to thank the Department of Infrastructure, Transport, Regional Development and Communications for its support of NICA programs and for the depth of involvement and encouragement it has provided to the ARTS8: the Australian Roundtable for Arts Training Excellence. The annual ARTS8 collaboration and performance (National Institute of Dramatic Art, The

Australian Ballet School, NAISDA Dance College, Australian Film Television and Radio School, Australian Youth Orchestra, Flying Fruit Fly Circus and Australian National Academy of Music) was hosted this year by Flying Fruit Fly Circus. The resulting performance piece, *Belonging*, was well conceived and provided a nuanced and moving exploration of the theme.

I would also like to thank Circus Oz for hosting an internship for NICA students during its production, *Wunderage*. Work experience opportunities in one of Australia's leading performance companies is an extraordinary gift for students. We are grateful to Circus Oz for continuing to invest in our students and for rewarding their hard work.

I congratulate NICA on pushing the boundaries of circus and I thank all our partners for their generous support and participation in making these opportunities possible.

My thanks to current Board Directors Ms Nancy Gullo-Collins and Professor Kim Vincs and Company Secretary Ms Emma Lincoln for their attention to detail in providing sound governance for NICA. NICA has received an excellent mid-term report from its auditor, Protiviti. Strong governance has allowed NICA to invest in infrastructure improvements and it has been pleasing to see the completion of renovations to NICA's building D and the development of an ambitious master plan to take NICA into the next five years.

As the new Chair of NICA I have been deeply impressed by the high-quality circus productions and would like to thank the training staff and professional support staff for the dedication and commitment to the students. Thank you to all who contributed to another outstanding year of graduates.

Professor Scott Thompson-Whiteside
NICA Chair

FROM THE EXECUTIVE DIRECTOR



Image: NICA students in second-year ensemble performance *Dispersion*. Image by Sean Paris.

The 2019 NICA Annual Report records the many highlights and successes that moved us further towards the realisation of the *NICA Strategic Plan 2019–2024*.

NICA is grateful to Swinburne University of Technology for its continued support in 2019. In particular, I would like to thank the university for providing additional space for NICA to extend its programs. The University also generously provided funding support through the HEPPP, which enabled our outreach programs to take place in 2019.

Ongoing strong leadership from the NICA Board, support from the NICA community and the generosity of the Pratt Foundation helped us navigate an eventful year, with international projects and collaborations highlighting our events calendar. In a global industry such as circus, connecting with our counterparts in other countries is wonderfully enriching for our staff and students alike.

International guest director Gavin Marshall collaborated with our graduating class on a new work, *SICK*, which was well received. NICA was visited by 10 students from Power Arts, Japan, who trained with our core trainers in tightwire, aerials, juggling, roue cyr and trampoline. NICA welcomed Cirque du Soleil Director of Casting, Stacy Clark, for a series of roundtable discussions with students and Cirque du Soleil's resident physiotherapist, Tim Buckley, met with medical staff and students to share his insights.

NICA alumna Sosina Wogayehu was acknowledged in the 2019 Australia Day Honours List with a Medal of the Order of Australia for service to the performing arts as an entertainer. Sosina made time to return to NICA to speak with our Bachelor students and share her vision for a new circus school in Ethiopia.

James Brown, NICA's Head of Circus, was awarded a Churchill Fellowship to travel to France, Netherlands, Belgium, Sweden, USA and Canada to investigate the artistic future of Australian circus arts and Dr Jenny Game,

Image: NICA students in second-year ensemble performance *Dispersion*. Image by Sean Paris

NICA's Academic Leader, published her paper "Music and Embodied Movement: Representations of Risk and Death in Contemporary Circus" in *Music and Death: Interdisciplinary Readings and Perspectives*.

NICA graduates Liam Dummer and Jordan Twartz represented NICA and Australia at the International Circus Festival in Hanoi, Vietnam and both were invited to participate in other festivals and networks based on their skills and unique styles.

We were again well supported by the local and national circus industry, with visiting directors, internships for our staff and students, and workshops, masterclasses, industry panel meetings and critiques offered to our graduating students. In particular, I send a big thank you to Circus Oz for once again supporting our students with an internship program and providing employment to our graduates.

The following pages detail another successful year: performance highlights, news about our community outreach programs, international and national projects, graduate destinations and a range of events of special mention.

Our achievements would not be possible without the dedicated trainers and the many independent artists and NICA graduates who contributed to a successful 2019. I also offer a huge thank you and acknowledgement to the staff who maintain sound business systems and governance, raise NICA's profile and contribute behind the scenes. I am grateful to the entire team for another productive year and look forward to many more to come.

Rose Stephens
NICA Executive Director



Image: NICA student Easa Min-Swe in third-year ensemble performance *SICK*. Image by Kieran McNamara.

HIGHLIGHTS



JANUARY

- NICA alumna Sosina Wogayehu awarded OAM in Australia Day 2019 Honours List for service to the performing arts as an entertainer

MARCH

- Artists in Conversation: Marawa the Amazing, Veronica Blair and Daniel Liddiard

MAY

- *BARNUM: The Circus Musical*, a collaboration between NICA and StoreyBoard Entertainment opened at the Comedy Theatre.
- Students participated in a workshop with Masha Terenteva (artist at Festival Mondial du Cirque de Demain, Cirque du Soleil artist and trainer)

JULY

- Second-year study tour to Las Vegas, Québec and Montréal
- Students participated in a workshop with Tim Buckley (Cirque du Soleil Physiotherapist)

SEPTEMBER

- NICA was visited by 10 students from Power Arts, Japan who trained with our core trainers in tight wire, aerials, juggling, roue cyr and trampoline
- Third-year showcase performance, *Hard Sell*
- The NICA audition tour travelled around Australia to five cities
- Artist in Conversation: Sosina Wogayehu OAM

NOVEMBER

- Circus academic and practitioner Jon Burtt and Circa Artistic Director and CEO Yaron Lifschitz in conversation
- Third-year Ensemble performance, *SICK*
- First-year Ensemble Performance, *Slumber Party*

FEBRUARY



Image:
 (1). NICA student Stephanie Pick in third-year showcase *Hard Sell*.
 Image by Theresa Harrison.
 (2). Students in Short Courses Youth Circus Finale *Rainbow Connection*.
 Image by Kieran McNamara.
 (3). NICA students in second-year ensemble performance *Dispersion*.
 Image by Sean Paris.

APRIL

- 12 CircaNICA artists performed across 23 days for Tesselaar's Kabloom Festival. Over 40,000 people witnessed the troupe of flower-themed circus performers among the Tesselaar's blooms.

JUNE

- NICA launched our new Flying Trapeze with generous support from the Green Family Trust, the Pratt foundation and Jack n' Jill
- Second-year ensemble production *Dispersion*
- ARTS8 collaboration, *Belonging*, hosted by Flying Fruit Circus

AUGUST

- In collaboration with David Atkins Enterprises and Jason Coleman's Ministry of Dance, CircaNICA presented *Mad Max: Fury Road* for Melbourne's White Night festival

OCTOBER

- Head of Circus, James Brown, awarded a Churchill Fellowship to travel internationally to investigate the artistic future of Australian circus arts
- NICA graduates Liam Dummer and Jordan Twartz represented NICA and Australia at the International Circus Festival in Hanoi, Vietnam
- Certificate IV Ensemble performance, *Yield*
- Artist in Conversation: Mitch Jones

DECEMBER

- Youth Circus Finale performance, *Rainbow Connection*
- NICA Presentation Day

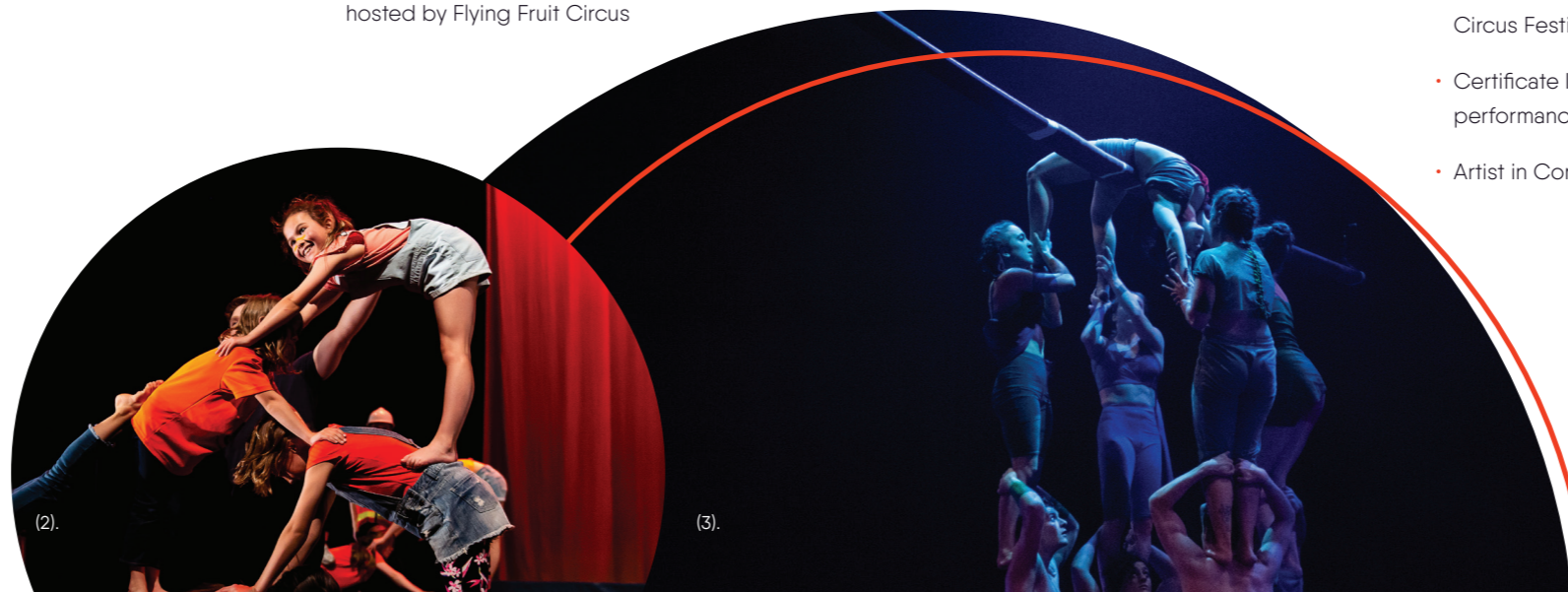


Image:
 (4). NICA students in third-year ensemble performance *SICK*.
 Image by Kieran McNamara.
 (5). CircaNICA artist Luke Ha in *Mad Max Fury Road* at White Night Melbourne.

ACADEMIC PROGRAMS


2019 ACADEMIC PROGRAMS AT A GLANCE

 **246** total enrolments across all academic programs

 **17** Bachelor of Circus Arts graduates

 **17** Certificate IV graduates

 **8** Certificate IV graduates continuing onto Bachelor of Circus Arts in 2020

 **8** Certificate III graduates

BACHELOR OF CIRCUS ARTS

The NICA team, including convenors and coordinators delivered the newly reaccredited Bachelor of Circus Arts in 2019 and expanded the implementation of Swinburne's new learning management system, Canvas. Unit convenors took advantage of the new technology and implemented new blended learning designs and new assessment methodologies: online quizzes, formative assessments and written assignments- supporting and informing student's physical programs. The addition of Work in Progress (WIP) assessments has ensured students receive relevant and timely feedback on physical work. It also allowed for modified training programs to be designed to focus on reaching the students' full potential.

In 2019, NICA trialed the Collaborative Team-Teaching project, that aimed to provide students with two teachers on rotation who have complimentary styles and expertise. The co-planning process encouraged trainers to share ideas, therefore delivering stronger, more creative lessons. Studies have shown that collaboration gives teachers support and access to more resources while focusing more conversations on student learning and how to teach to different learning styles.

Building on the past success of our Artistic Consultants program, students were offered more extensive mentoring and collaboration with invited industry professionals in 2019 for as preparation for the Showcase performance.

This initiative is aimed at inspiring creative and sophisticated acts, while also offering students an opportunity to network with world-class artists and develop their devising and collaboration skills.

CERTIFICATE IV IN CIRCUS ARTS

In 2019 there were 23 enrolments in the Certificate IV in Circus Arts program, with 17 students successfully completing the course at the end of 2019. This included one international student who acquired a performance contract on board the Spirit of Tasmania.

Certificate IV students benefitted from a range of opportunities throughout the year including participation in our Artist in Conversation, Performance Workshop and Guest Trainer programs. Highlights included hearing NICA graduates Marawa the Amazing and Masha Terentieva discuss their experiences in the industry, offer advice and answer questions, in addition to participation in a contemporary acrobatic workshop with NICA graduate Nelson Smyles from Cirque du Soleil. Students also attended a tour and presentation of the Melba Spiegeltent at Circus Oz with Mike Finch, an independent director and former Artistic Director of Circus Oz.

Students worked closely with Deb Batton, performer and co-director of A Good Catch Circus and Batton & Broadway, to create and present *Yield*, a work that explored contemporary social issues and pushed the students physically through group acrobatics, voice and improvisations.

Students participated in feedback forums and expressed satisfaction with the support and direction they received from circus training staff, who are passionate about helping

students with training, providing feedback, giving extra time and using technology to assist with learning.

Congratulations must go to eight graduates from Certificate IV who will continue their journey at NICA in 2020 through their successful audition and acceptance into the Bachelor of Circus Arts program.

CERTIFICATE III IN CIRCUS ARTS

In 2019 there were 14 enrolments in the Certificate III in Circus Arts program, with six new students starting their two-year journey and eight continuing students successfully completing the qualification.

The program had a wonderful year preparing for the 40th anniversary celebrations of the Flying Fruit Fly Circus and had many performance opportunities for participants, including a regional Australia tour of the award-winning show *Junk* in March and April; a collaboration with Projection Dance Company to present *eMerge* in October; and a self-directed cabaret by graduating students presented at The Cube in Wodonga.

The Flying Fruit Fly Circus and Wodonga Senior Secondary College will continue to deliver the Certificate III program to young circus artists in 2020 under the umbrella of NICA's auspice arrangements.

NICA is especially proud to welcome a 2015 Certificate III graduate into the Bachelor of Circus Arts Program in 2020.



Image: Cast and crew of third-year ensemble performance *SICK*. Image by Kieran McNamara.

PRESENTATION DAY

There are many stories of hardship, frustration and setbacks involved in training as a circus artist but the NICA Presentation Day, held on 9 December 2019, was a celebration of overcoming those obstacles and applauding the many successes as NICA's final-year students—the class of 2019—were farewelled.

The ceremony was opened by Executive Director Rose Stephens and included special guests Professor Linda Kristjanson AO, Vice-Chancellor of Swinburne University of Technology, and Professor Scott Thompson-Whiteside, Deputy Vice-Chancellor of the Faculty of Health, Arts and Design and new Chair of the NICA Board. As per NICA tradition, the audience welcomed third-year student Aleshanee Kelso to reflect on her journey at NICA and to represent this year's graduates. NICA 2009 alumna Hannah Cryle also offered words of wisdom to the class of 2019.

An important part of the ceremony was the presentation of industry awards to recognise academic and artistic excellence, and achievement for effort.

Congratulations to the following students who received awards at Presentation Day:

- 2019 'Absolute Physio' Award: **Chelsea Hall**
For achieving the top academic mark in first-year Anatomy and Physiology
- 2019 Best All-Rounder: **Maxx Parsons**
For fully engaging with the program with excellent progress in a number of areas
- 2019 Certificate IV Merit Award: **Nina Robertson**
For displaying the highest level of excellence in the Certificate IV cohort
- 2019 Circus Oz Collaboration Award: **Aleshanee Kelso**
For embodying the spirit of collaboration
- 2019 Circus Oz Excellence Award: **Stephanie Benson**
For displaying excellence and innovation in artistic work
- 2019 Dedication and Achievement Award: **Manelaya Kaydos-Nitis**
For dedication to the course and excellent progress

"We've learnt to love the process. We know how many times you need to get it wrong before you get it right. To take the little wins, because the big are few and far between."

— Aleshanee Kelso, 2019 Graduate

- 2019 Higher Education Excellent Progress Award: **Will Anton**
For a Bachelor student who has shown the most improvement and produced excellent results
- 2019 Kostya Ibraguimov Award: **Nicole Pienaar**
For demonstrating perseverance and striving for excellence. In honour of NICA trainer Kostya Ibraguimov
- 2019 NICA Artistic Excellence Award: **Chanel Phelan, Hannah Richards, Cassia Jamieson**
For commitment and drive in the pursuit of excellence and artistic endeavour
- 2019 NICA Excellence Award (First Year): **Sophia Bohlsen**
For the highest academic results in first year
- 2019 NICA Excellence Award (Second Year): **Reuben Baron**
For the highest academic results in second year
- 2019 NICA Excellence Award (Third Year): **Georgia Webb**
For the highest academic results in third year
- 2019 Swinburne Sir Rupert Hamer Award: **Michael McDonald**
For demonstrating dedication and outstanding achievement in first year
- 2019 Vocational Education Coordinator Award: **Dean Moran**
For a Certificate IV student who has worked consistently, made impressive improvement and always strives for excellence
- 2019 Vocational Education Excellent Progress Award: **Kathryn Burrows**
For a Certificate IV student who has shown the most improvement and produced excellent results

AUDITIONS

NICA's National Audition Tour commenced late September 2019 with auditions conducted in Sydney, Brisbane, Perth, Canberra and Melbourne. There were also eight applications to academic programs from international students who conducted online auditions.

The recruitment drive for 2020 intake saw a positive number of applications for the Bachelor of Circus Arts program. Applications for the Certificate IV in Circus Arts program increased significantly by 90%.

Eight students who have completed the Certificate IV in Circus Arts program were offered a place in the Bachelor of Circus Arts program in 2020. It was also pleasing to have successful Bachelor applications from one member of Flying Fruit Fly Circus who had completed NICA's 2015 Certificate III in Circus Arts and four members of Warehouse Circus, one of the circus schools NICA provided audition training to in 2019.

Image: NICA students Aleshanee Kelso and Maui Ryan in third-year showcase *Hard Sell*. Image by Theresa Harrison.

DANCE AND



Image: Spectrum Dance students. Image by Jayde Justin.

MUSICAL THEATRE

In 2019 NICA's accredited dance and musical theatre courses continued to expand, with the largest enrolment to date. Almost 200 students enrolled, with 49 students completing Certificate II in Dance, 66 completing Certificate III in Dance, 44 completing Certificate IV in Dance, 11 completing Certificate IV in Musical Theatre and seven completing the Diploma of Musical Theatre.

NICA's auspiced vocational education programs in Dance and Musical Theatre continue to be highly successful, with strong connections to industry and high graduate employment rates.

Students were able to attend presentations and workshops and learn choreography from special guests throughout the year including Yvette Lee (*American Psycho: The Musical*), Keala Settle (*The Greatest Showman*), Michael Ralph (*Chicago, Bring It On, West Side Story*) and Juliette Vern (*So You Think You Can Dance Australia*).

Graduate outcomes were extremely high, with both new and old alumni continuing to secure work across the performing arts field in musicals, theatre companies, cruise lines and corporate and dance events. Some of the many employment outcomes included:

- Norwegian Cruises
- Royal Caribbean Cruise Lines
- Princess Cruises
- Celebrity Cruises
- *West Side Story*
- *9 to 5: The Musical*
- *Legally Blonde: The Musical*
- *Six: The Musical*
- *Chicago*
- *Moulin Rouge: The Musical*
- *Bring It On: The Musical*
- *Aladdin*
- *Wicked*
- ARIA Awards
- Helpmann Awards

and dancing for:

- Kelly Rowland
- Cher
- Britney Spears
- Kylie Minogue
- Opera Australia
- The Melbourne Theatre Company
- The Production Company
- Melbourne Storm Dancers
- Melbourne Stars Dancers

NICA's accredited dance and musical theatre courses are taught by partners Patrick Studios Australia and Spectrum Dance Studios, both of whom delivered successful student performances throughout the year including *Heathers: The Musical* (Patrick Studios Australia Musical

Theatre Performance), *Forgotten Gods* (Patrick Studios Australia Performing Arts Showcase) and the *Spectrum Dance Studios Annual Showcase*, with all shows sold out for their performance seasons.

PATRICK STUDIOS AUSTRALIA

The Patrick Studios Australia program has been successfully running for more than 11 years and continues to be one of Australia's leading performing arts schools. Patrick Studios Australia focuses on each student's individual journey into the performing arts field and sets out to foster innovation, creativity, hard work and discipline in a supportive and inspiring environment. Technical and artistic training is matched to the educational needs of each student to ensure a balanced learning environment for both mind and body and the studio employs a range of high-calibre industry professionals to train, choreograph and inspire students and begin their journey into the industry through current high-level connections.

SPECTRUM DANCE STUDIOS

Spectrum Dance Studios specialises in providing extensive industry experience and versatile training to equip students and graduates with the skills needed to maximise the longevity of their careers. Spectrum Dance Studios focuses on enabling students to work with current industry professionals as mentors in a supportive, creative, challenging, inspiring and motivational learning environment. Many students get first-hand industry experience through regular performance opportunities and engagement in the entertainment industry.

Last year, students attended workshops with inspiring local and international artists such as Jim Cooney (Broadway Dance Centre, USA) and Sarah Alice Burns (Professional Dancer and Movement Coach, USA).

Spectrum Dance Studio graduates have had an extremely successful year. In 2019, Diploma of Musical Theatre graduates gained employment with Opera Australia, César Palace Paris, Tokyo Disneyland, Paris Disneyland, Showtime Australia and numerous cruises and corporate events. A Diploma student was successful in gaining a position with the prestigious Radio City Rockettes Summer Intensive program, and a select group were able to continue their professional development by gaining scholarships with Broadway Dance Centre in New York City.

ON THE STAGE

Highlights from NICA's student performance calendar



(1).

DISPERSION

SECOND-YEAR ENSEMBLE PERFORMANCE
18–22 June | NICA National Circus Centre

Audience: 1,069

Directed by Zebastian Hunter and Meredith Kitchen

Dispersion explored the notions of cultural identity: from the initial evolution of a collective species into diverse tribes to the modern, globalised world where cultural identity can be more obscure. In a spectacular display of circus, movement and physical theatre, performers flipped, soared, skipped and contorted to conquer a swinging Russian bar, a double tightwire and a group rope act.

"Absolutely fantastic. Incredibly clever, entertaining, strong, challenging, and well-choreographed and rehearsed. Beautiful use of circus, dance, theatre."

– Audience Feedback

HARD SELL

THIRD-YEAR SHOWCASE
17–21 September | NICA National Circus Centre

Audience: 1,040

Curated by James Brown

Set in a high-class auction room under the unpredictable gavel of subversive MC Mitch Jones (*Australia's Got Talent 2019, Autocannibal*), *Hard Sell* featured the 17 graduating artists who transformed the stage into a bidding war for Australia's newest elite circus talent. Students worked with industry leaders to create, develop and fine tune their unique individual specialty acts.



(2).

"Such amazing and heartfelt performances. The strength and agility and respect on stage was breathtaking. I walked away with a full heart."

– Audience Feedback

YIELD

CERTIFICATE IV ENSEMBLE PERFORMANCE
24–25 October | NICA Movement Studio

Audience: 74

Directed by Debra Batton

Acclaimed director, teacher and performer Debra Batton worked with Certificate IV in Circus Arts students to create a show for family and friends. Many different approaches to performance making were applied and students learned to discuss and create, improvise to a cumulative score, devise material based on tasks and be guided by the director through staging. The circus trainers of the group acts, Jon Allingham and Brett Franzi, also developed content in a collaborative process to demonstrate the holistic process of integrating circus and performance. Students formed teams to develop the design elements drawn from the theme of our subjective feelings of love and hate. Different tasks exposed a range of political and personal issues. The show incorporated stand-up comedy, acro-dogs, circus acts, Rubik's cube, the waltz, live singing and music in a quirky and contemporary pastiche.

SLUMBER PARTY

FIRST-YEAR ENSEMBLE PERFORMANCE
6–8 November | NICA Movement Studio

Audience: 117

Directed by Zebastian Hunter

Bachelor of Circus Arts first-year students worked hard to create a sleepover-themed circus comedy. They were guided through a facilitated devising process where their circus acts, choreographic and character skills were developed, applied and re-contextualised to the theme of a slumber party. They dramaturgically analysed and implemented scenes that addressed gender performativity, slapstick, social status, hierarchies and political correctness. Each student had the opportunity to perform one of their solo specialties and their group act, which included verticals, handstands, juggling, acrobatics, contortion, manipulation and adagio. Students designed and sourced their individual costumes, dressed the room in the style of a child's birthday party, and proposed and edited the musical tracks. NICA circus trainer, Stephen Burton collaborated with Lee Stout from NICA's production team on the lighting design for the show.



(3).

SICK

THIRD-YEAR ENSEMBLE PERFORMANCE
27 November – 7 December | NICA National Circus Centre

Audience: 1,441

Directed by Gavin Marshall

Inspired by Marshall's personal experience of a prolonged, career-altering stay in hospital, *SICK* used slapstick, circus and clowning to explore what happens when your body lets you down. This contemporary circus ensemble work showcased final year Bachelor students adapting their circus skills and specialties to unusual apparatus such as wheelchairs, crutches and hospital beds.

With relatable themes of hope, healing, bravery and betrayal, *SICK* left the audience in stitches.

"Looking forward to the next event! *SICK* was the third one for my wife and me. It is so marvellous to have this school, with such talented students and teachers, in Melbourne."

– Audience Feedback

Image: (1). Ruben Baron in promotional image for second-year ensemble performance *Dispersion*. Image by Sean Paris.
(2). NICA students in promotional image for third-year showcase *Hard Sell*. Image by Sean Paris.
(3). Stephanie Benson and Nicole Pienaar in promotional image for third-year ensemble *SICK*. Image by Sean Paris.

NICA IN THE MEDIA



(1).

MEDIA HIGHLIGHTS

Guests on ABC Radio Melbourne's *The Conversation Hour* promoting *SICK* and *Dispersion*

Appearances on 3MBS Radio, Joy 94.9, 3AW Melbourne and Vision Australia Radio

Interview on ABC Radio National's *The Drawing Room*

Featured segment on studying at NICA on ABC Children's television show *Stacked!*

Live weather cross for Channel Ten News

15 reviews published across print, radio and online

WHAT THE CRITICS SAID

SICK

"*SICK* is far more than a graduation performance and on par with any world-class contemporary circus work owing to the dedicated, trained ensemble and a pitch-perfect creative team. It's entertaining, astute in its social commentary, and utterly gripping from start to finish. Each of the performers in *SICK* display readiness for the professional stage in not just their honed physical skills but in their versatility and maturity as artists and performers."

– Charlene Li, *ArtsHub* 4.5/5 ★★★★★

"Well worth going to see if you want to see some young circus talent and future stars."

– Tim Chuma, *Impulse Gamer* 5/5 ★★★★★

Hard Sell

"A hefty production, but one that easily holds your attention right through to the final curtain call. Every bit as astonishing as circus should be."

– Jinghua Qian, *ArtsHub* 4.5/5 ★★★★★

"This showcase exudes elegance, and is an impressive collection of dashing and debonair acrobatics. It is also a true testament to the enormous value of industry collaboration and mentorship."

– Patricia Di Rasio, *Stage Whispers*

Dispersion

"Frankly, *Dispersion* blew me away. It's so much livelier, more inventive and aesthetically complete than many professional companies manage, and if I didn't know beforehand, I'd find it hard to credit that the ensemble is composed entirely of second-year circus students. You could program this show at a major arts festival and it would hold its own."

– Cameron Woodhead, *The Age* 4/5 ★★★★★

"To watch each performer demonstrate, not only their skills with a particular physical discipline, but just their raw ability to tell a story with nothing but their bodies was a privilege."

– David Collins, *Australian Arts Review*

NICA ONLINE

49,996 nica.com.au users ↑ 3.6%

13,179 Youtube Views ↑ 57%

4,109 Instagram followers ↑ 33%

8,821 Facebook likes ↑ 8%

62,529 People engaged with NICA page on Facebook

1,424,673 People saw NICA content on Facebook



(2).

Image: (1). Screenshot of Channel Ten weather presenter Mike Larkin's Instagram. (2). 2018 NICA graduate Ciara Thorburn on ABC Children's television show *Stacked!* Background Image: NICA student Antonia Sassine in second-year ensemble performance *Dispersion*. Image by Sean Paris

INDUSTRY AND COLLABORATION

ARTS8 COLLABORATION

NICA participated in the annual ARTS8 collaboration hosted by Flying Fruit Fly Circus on 4 and 5 June, which centred around the theme of belonging. Second-year students Manelaya Kaydos-Nitis and Antonia Sassine took part, along with Head of Performance Studies Zebastian Hunter and participants from other ARTS8 organisations.

For students, the collaboration fosters critical and flexible thinking, leadership and teamwork: qualities that will serve them well as they branch off into individual careers. One such career trajectory was demonstrated this year with 2018 National Institute of Dramatic Arts participant Jessie Byrne returning to ARTS8 for another year as a production intern. Through the ARTS8 collaborations, Jessie changed her career direction from theatre to circus stage management.

“It’s not just learning about how to be cross-disciplinary in your practice, it’s also the process, the presentation and the human connections made that will all leave an impression on the students for the rest of their lives.”

– Zebastian Hunter, Head of Performance Studies

INTERNATIONAL CIRCUS FESTIVAL

NICA graduates Liam Dummer and Jordan Twartz represented NICA and Australia at the International Circus Festival in Hanoi, Vietnam. Liam performed a Straps act and Jordan performed Diablo at the festival hosted by the Ministry of Culture, Sports and Tourism of Vietnam and the Vietnam Stage Artists Association.

Image: NICA student Stephanie Benson in third-year showcase *Hard Sell*. Image by Theresa Harrison.

BARNUM THE CIRCUS MUSICAL

NICA partnered with StoreyBoard Entertainment to present *BARNUM The Circus Musical* at the Comedy Theatre in Melbourne from May to June. The circus cast members were mostly NICA alumni.

Head of Performance Studies, Zebastian Hunter, provided the circus direction and Liudmila Druzhina provided tightwire training to lead Todd McKenny and his understudy.

“The show was a terrific artistic success and with your assistance the creative team managed to produce a show worthy of its critical acclaim.”

– Adrian Storey, Producer

INDUSTRY INTERNSHIPS AND TRAINING

Indigenous NICA student Bronson Morris successfully applied to participate in the Circus Oz 2019 *BLAKflip* program, which offers a paid opportunity for Indigenous artists to undertake masterclass training in circus and dance. In addition to learning from a distinguished line-up of artists and directors, Bronson established networks across the disciplines, leading to the promise of future employment in 2020.

NICA third-year Bachelor student Fara Mir was offered an internship with Circus Oz during its show *Wunderage*. Fara participated in rehearsals and observed the daily operations of the professional circus industry.

“An absolute honour to experience the creation of *Wunderage* – Chelsea McGuffin and Rob Tannion generously shared their process and craft. The timing of the internship was re-invigorating and I would not have graduated the degree without the fresh inspiration it provided. Formal study of circus is incomplete without this kind of experience.”

– Fara Mir, 2019 Graduate

WORKSHOPS

During 2019, a number of national and international artists delivered workshops and presentations to students, including:

- Dan Liddiard, Dans och Cirkushögskolan (Stockholm) graduate, Gravity & Other Myths, who presented a masterclass on hand balancing
- Masha Terentieva, École Nationale de Cirque (Montréal) graduate, artist at Festival Mondial du Cirque de Demain, Cirque du Soleil artist and trainer
- Marawa Wamp, NICA graduate and world record holder for 200 hula hoops at once
- Veronica Blair, San Francisco Circus Center graduate and international artist
- Sosina Wogayehu, NICA graduate, former Circus Oz performer, Director of Gamo Circus School of Ethiopia
- Stacy Clark, Casting Director for Cirque du Soleil, discussed her work, the global circus industry and audition processes and techniques.

NICA offers full-day activities for students twice per year aimed at broadening the scope of student learning. In 2019 these sessions focused on writing, drama and music and included:

- Facilitator Chris Shen discussed creating a positive work culture.
- Director Katie Cawthorne discussed and workshoped the techniques of Butoh and Suzuki method.
- Choreographer and performance maker Alexandra Harrison provided a dance and movement workshop.
- Director Benjamin Sheen discussed and applied Pina Bausch creative methods.

- Choreographer and contemporary dancer Kyall Shanks provided a dance and movement workshop.
- Journalist, author and comedian Joanne Brookfield introduced approaches and techniques to stand-up comedy.

ARTISTIC CONSULTANTS

NICA's Artistic Consultation series sees third-year students work with industry leaders to refine their specialty for Showcase and strengthen their performance practice. This year students worked closely with:

- Stephanie Lake, Artistic Director and Choreographer at Stephanie Lake Company and Chunky Move
- Alice Lee Holland, Australian director, choreographer and dance animateur
- Katie Cawthorne, co-director at The Anchor Theatre Company.

“The Artistic Consultancy process is the last step in amalgamating everything students have learnt, to blend the technical and artistic into a world-class piece.”

– James Brown, Head of Circus

ARTISTS IN CONVERSATION

In 2019, NICA was proud to present Artist in Conversation events with:

- Mitch Jones
- Sosina Wogayehu
- Marawa the Amazing
- Veronica Blair
- Daniel Liddiard
- Natano Fa'anana
- Jon Burt
- Yaron Lifschitz



NICA IN THE COMMUNITY –

OUTREACH PROJECTS

THEATRE KIMBERLEY AND YIRAMALAY/WESLEY STUDIO SCHOOL

Broome and Fitzroy Crossing, Western Australia

8–22 June

One of the biggest barriers to tertiary education for regional and remote students is that students may need to leave family and community. Trust and inspiration can lessen this barrier.

NICA collaborated with long-standing circus arts partner, Theatre Kimberley, to visit the remote Yiramalay/Wesley Studio School in the Fitzroy Valley, Western Australia, as part of a formal partnership signed between NICA and Yiramalay/Wesley Studio School to deliver circus training to Aboriginal and Torres Strait Islander students via the Australian Government's HEPPP.

This year, the project theme explored *Gilandirrani* (to become grown up) and the idea of walking in two worlds.

Theatre Kimberley provided two staff for the project and NICA provided two staff, along with Indigenous Certificate IV student Bronson Morris, who attended as an internship. Theatre Kimberley provided all road transport (six hours' drive from Broome) and Yiramalay provided accommodation and food for the two-week period of the project.

NICA staff taught Yiramalay students new circus techniques, created a performance and provided advice on studying in Melbourne and pathways into arts education. Bronson Morris was able to relate his own story to the theme of the project and reflect on living away from family and country.

SLIPSTREAM CIRCUS

Ulverstone, Tasmania

9–11 September

NICA visited Slipstream Circus to deliver workshops to young people during the September school holidays. The workshops had a particular focus on tumbling and handstands. Slipstream Circus staff were also provided with professional development opportunities from NICA trainers.

WAREHOUSE CIRCUS

Chifley and Kaleen, ACT

28–31 October

NICA visited Warehouse Circus to deliver workshops to support students to prepare for NICA auditions. The workshops had a particular focus on handstands and teeterboard. Warehouse Circus staff members also participated in professional development led by NICA trainers.

CORRUGATED IRON YOUTH ARTS

Darwin and Katherine Communities, Northern Territory

30 November – 8 December

NICA worked with Corrugated Iron Youth Arts to deliver social circus programs to youth groups in three Indigenous communities in the Katherine region. NICA also conducted audition training in Darwin at Corrugated Iron's Nightcliff school. Two of Corrugated Iron's 2019 students successfully auditioned for places in the Certificate IV in Circus Arts and the Bachelor of Circus Arts at NICA for 2020.



Image: Participants from Corrugated Iron Youth Arts.



Image: Participants at Corrugated Iron Youth Arts with NICA Trainer Christian Schooneveldt-Reid.



NICA IN THE COMMUNITY –

SHORT COURSES

Image: Students in Short Courses Youth Circus Finale Rainbow Connection. Image by Kieran McNamara.

PUBLIC SHORT COURSES AT A GLANCE

 1,360 participants

 34 birthday parties and 33 workshops attended by 1,833 people

 175 young people in Youth Circus Finale

 5,256 Short Course teaching hours logged

NICA IN THE COMMUNITY

NICA's public Short Course classes attracted approximately 1,360 participants. On average 40 circus classes were opened to the public each term, offering opportunities to learn and develop skills such as circus fitness, flexibility, pole, handstands, trampoline, hula hoops, tissu, tumbling and trapeze at all levels.

Through the generous support of donors the Pratt Foundation, Jack n' Jill Kids and the Green Family Trust, a new petit volant flying trapeze rig officially opened in NICA's Movement Studio in June and NICA was once again able to offer this exciting activity to the public.

SCHOOL HOLIDAYS

During school holiday periods NICA welcomed children aged 5–17 years, entertaining them in our state-of-the-art circus training facilities. Many of the children attending the holiday program go on to enrol in term-based classes to continue their circus training.

Adding to these already busy periods, NICA provided additional circus workshops for the children of holiday program providers Leapkids, Community OSH and OSH Club.

Come and Try Circus Day events were offered four times throughout the year for adults wanting to find out what circus is all about. These one-hour taster sessions were well received, with enthusiastic beginners trying out a broad selection of skills and apparatus.

WORKSHOPS

NICA hosted 34 birthday parties (up from 28 in 2018) and 33 workshops (up from 32 in 2018), with 1833 participants including schools, corporate and private groups.

Trainers delivered off-site workshops at the Stonnington Roola Boola Children's Art Festival, St Kevin's College, Richmond Primary School, Highvale Primary School and Firbank Grammar School.

Dance and gymnastics students visited NICA from Dancesation, BTYC Gymnastics, Regent Calisthenics, Beverley Margaret School of Dance (Western Australia) and North Harbour Gymnastics (New Zealand).

VENUE HIRE

Throughout 2019 NICA opened its spaces to accommodate numerous rehearsals and creative developments including for Patrick Studios Australia, StoreyBoard Entertainment and One Fell Swoop. NICA's facilities were also hired by alumni who returned to develop new works for corporate events and shows.

NICA YOUTH CIRCUS FINALE: RAINBOW CONNECTION

The highlight of the Short Course year is the NICA Youth Circus Finale, when children from NICA's recreational classes perform on the big stage in the National Circus Centre, Prahran.

On 14 December two different shows were proudly presented to families and friends. Directed and hosted by NICA staff members Paula McKaskill and Andrea Ousley, *Rainbow Connection* showcased 175 excited young participants and featured students of the Accelerated Teen Circus, Advanced Aerialteens and Teen Tumbling and Acrobatics classes. This year also saw the inclusion of a family act comprising parents and children doing circus together, as well as former Short Course student Leo Pentland on straps. Leo is currently moving into the third year of his Bachelor of Circus Arts degree.

TRAINERS

NICA's recreational classes, workshops, private tuition sessions and birthday parties are taught by highly skilled circus professionals and include NICA graduates, current students and professional circus artists who love to share their love of circus with the community.

Throughout 2019, the Short Course office employed over 50 NICA graduates and students to teach their specialty skills including aerials, tumbling, juggling, tightwire, trampoline and pole. A total of 5256 Short Course teaching hours were recorded in 2019.

CIRCANICA

CircaNICA is NICA's commercial arm and is Australia's leading agency for professional circus performers and acts. Based in Melbourne, the agency represents over 100 professional performers across Australia and overseas.

In 2019, CircaNICA began to develop strategies to increase its profile by targeting high-profile events across multiple sectors. Establishing connections with international cruise companies, television and film has resulted in increased employment outcomes for graduates, more artists being employed within these areas, and boosted the visibility of CircaNICA. Increasing engagement with local councils by connecting directly with arts program producers has also generated work at festivals, theatres and local council events.

An increased presence and engagement at state conferences, festivals, forums and industry events has created new networks to directly support NICA and its artists, along with raising the profile of CircaNICA in this forum.

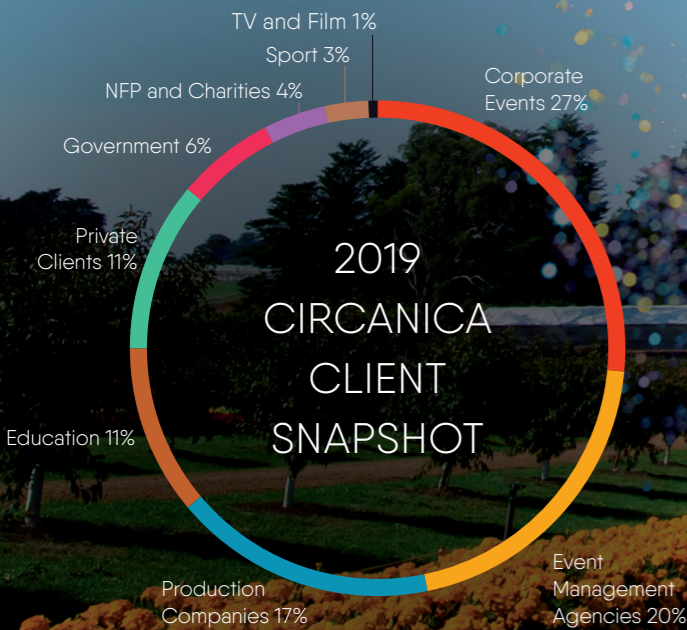


Image: Sarah Berrell & Lyndon Johnson at Tesselaar Kabloom Festival. Image by James Hughes.



CREATION, COLLABORATION AND COMMISSION HIGHLIGHTS

TESSELAAR KABLOOM FESTIVAL

Twelve CircaNICA artists performed across 23 days in March and April in Silvan, Victoria as part of the Tesselaar Kabloom Festival. The vision: to create circus characters representative of the Tesselaar flowers on show in the fields. CircaNICA employed a choreographer, make-up artist, costume design team of seven, photographer and videographer in order to bring the event to life before an audience of 40,000 festival attendees.

THE STOKEHOUSE 30TH ANNIVERSARY

Melbourne's iconic restaurant in St Kilda celebrated its 30th anniversary in 2019. Working closely with owners the Van Handel Group, CircaNICA agent Melenie Stevenson collaborated with a fashion stylist and make-up artists to create a brief to the anniversary theme, "Black Pearl", which culminated in a performance at a celebration event in May. This is an important new relationship for CircaNICA and a change in the way contemporary circus is being presented.

MONASH CHILDREN'S HOSPITAL DANDELION WISHES GALA

CircaNICA worked with the Dandelion Wishes Foundation at Monash Children's Hospital on a presentation for the annual gala held in June at Melbourne's Crown Casino. Melenie Stevenson conceived two large-scale circus numbers for which she employed Meredith Kitchen and Zebastian Hunter as co-directors. Supported by singers from Channel 9's *The Voice*, eight CircaNICA artists performed two original show-stoppers. Producing two original works at a high-profile event was an excellent opportunity to showcase the calibre of the work of both NICA graduates and professional artists.

WHITE NIGHT MELBOURNE

In collaboration with David Atkins Enterprises and Jason Coleman's Ministry of Dance, CircaNICA presented *Mad Max: Fury Road* across three nights for the 2019 White Night Melbourne festival. Audiences of more than 300,000 flocked



Image: Kate Nelson & Hannah Trott at the 30th anniversary celebration for The Stokehouse.

to see the work, which included five of the original cars from the blockbuster film presented in the Melbourne Museum forecourt. The work was set to a backdrop of projections from the film across the Royal Exhibition Building and an original score. The 12-minute performance was performed every hour from 7pm-1am across the three nights.

SOUTH EAST MELBOURNE PHOENIX MASCOT

CircaNICA joined in a new collaboration with production company CMS Australasia and the National Basketball League's newest team, South East Melbourne Phoenix. The Phoenix employed 2016 graduating artist Leigh Rhodes as its new mascot for the 2019/2020 season. Creative planning sessions were held with the two companies along with directors Mike Finch (former Circus Oz director), Zebastian Hunter, Meredith Kitchen and Melenie Stevenson to create the character, focusing on circus skills as the main artform and inspired by a Phoenix.

CELEBRITY CRUISES

Celebrity Cruises, based in the United States, employed 2016 Bachelor of Circus Arts graduate Ryan Darwin for an eight-month contract commencing in 2020. Ryan will begin his contract as a solo aerialist and head to the United States to begin intensive rehearsals to learn a new circus show as a featured aerialist before performing and touring throughout Europe.

MELBOURNE CUP CARNIVAL: THE BIRDCAGE

After winning the design contract for The Birdcage at one of Melbourne's biggest annual sporting events, entertainment company Dot Dot Dash collaborated artistically with CircaNICA alongside some of Melbourne's top artists and designers in a first for the event. Employing three CircaNICA artists and a production manager over the Spring Racing Carnival season, the event featured artists performing circus skills as live art installations with audience interaction.

SPOTLIGHT ON CAREERS

SOSINA WOGAYEHU

DIPLOMA IN CIRCUS ARTS, 2001

NICA was introduced to Sosina Wogayehu when she arrived at the 1999 NICA Training Project auditions without an application or introduction. She was so keen to be included that she gave her name to the then Head of Circus and told him she was not prepared.

Sosina started her circus career at the age of six, supporting her studies by selling cigarettes on the streets of Addis Ababa, Ethiopia. She was already a well-travelled circus performer by her early teens, touring the world with Circus Ethiopia. Needless to say, on that day of NICA auditions, she stunned the judges and entered her first year at NICA in 2000.

Sosina's considerable achievements were acknowledged in 2019, when she was announced as a recipient of the Medal of the Order of Australia for service to the performing arts as an entertainer. This is the first time a NICA alumna has received this national recognition.

Among Sosina's achievements are: her work running Gamo Circus School of Ethiopia and its Australian arm, Gamo Circus Inc. Australia; performing and sitting on the board for Circus Oz; managing multiple booking agencies (AfroOz Entertainment, Ethio Circus Entertainment); and supporting and managing young Ethiopian circus artists to gain work around the world in order to assist themselves and their families.

Image: Sosina Wogayehu.

NELSON SMYLES

BACHELOR OF CIRCUS ARTS 2017

Since graduating from NICA in 2017 with a Bachelor of Circus Arts, Nelson Smyles has had an exciting career travelling the globe.

In 2019 he journeyed 64,000 kilometres and visited 14 cities while touring with Cirque du Soleil's *LUZIA* as a member of the hoop diving troupe and the understudy for the clown. This included performing in 400 shows in six North American cities, 100 of which were as the main character, the clown.

Outside of performing in the show, Nelson has also been given the chance to coach in a team-building program called "Cirque Demain" that was created to reach out to underprivileged children and teach them about the joys of circus and show them behind the scenes in *LUZIA*. Nelson has also become part of the Cirque du Soleil events management team, which is responsible for the design and development of events run by the company.

2020 brings another year of touring for Nelson throughout Europe.



Image: Nelson Smyles in *Luzia* by Cirque du Soleil. Image by Andrew Klaver Photography.



17 years of NICA graduates



302 total graduates



17 total Bachelor of Circus Arts graduates in 2019

GRADUATE DESTINATIONS



USA/CANADA

Cavalia, CANADA – Will Meager (touring internationally)
 Celebrity Cruises, USA – Stan Ricketson
 Cirque du Soleil, CANADA – Daniel Crisp, Nelson Smyles, Emma Henshaw, Adam Davis, Alex Caulfield, Julian Aldag, Jessica Ward, Nathan Boyle, Laura Kmetko, Will Meager
 Lucha VaVOOM, USA – Marawa Ibrahim
 Stunt performer – Taylor Wilton



EUROPE

Aerials Amsterdam, NETHERLANDS – Shaun Plumtree (teaching)
 AIDA Cruises – Ashleigh Roper
 Austrian National Circus, AUSTRIA – Nick Rothlisberger
 battleROYAL, GERMANY – Emma Serjeant, Jonathon Allingham
 Circomedia, ENGLAND – Dannick Chollet
 City Cirque, ENGLAND – Katie Martin
 GOP Varieté Theater, GERMANY – James Holt, Simon Reynolds
 Hoop Nation, ENGLAND – Marawa Ibrahim
 La Clique, ENGLAND – Zoë Marshall
 Palazzo, GERMANY – Elke Uhd
 Skate Love, SPAIN – Marawa Ibrahim
 SPIT, IRELAND – Angelique Ross (self-produced)
 The Black-E, ENGLAND – Emma Serjeant
 Tumble Circus, IRELAND – Angelique Ross
 UK Traditional Circus – Jerry Glowacki



ASIA

Awaji Art Circus, JAPAN – Ciara Thornton
 Croissant Circus, JAPAN – Tomoko Saka
 Erth Physical Theatre, CHINA – Latonya Wigginton
 Franco Dragone and Wanda, CHINA – Tamika Ball, Lucas Simonds, Teame Ersie
 STUFISH Productions, CHINA – Elise Jaworowski
 The Wanda Group, CHINA – Lucas Simonds



MIDDLE EAST

Ferrari World, UAE – Ashleigh Tomasini
 Riyadh Winter Wonderland, SAUDI ARABIA – Thomas McKinnon



AUSTRALIA

360 ALLSTARS/Onyx Productions – Rowan Thomas
 4 or More Circus – Ela Bartilomo, Riley McDonald, Luke Thomas, Maya Tregonning (self-produced; national touring)
 Acrobatica – Kate Nelson, Reece Cooper, Mark Graham
 Adica Arts – Adam Davis
 AIM – Simone Salle
 Big M Circus – Riley McDonald
 Bodyflex – Emily Collins
 Briefs Factory – Tara Silcock, Thomas Worrell, Dylan Rodriguez, Luke Hubbard
 Calligraphy Circus – Kate Nelson, Hannah Trott, Mark Graham (self-produced)
 Casus – Jon Bonaventura, Sarah McDougall, Shannon Vitali, Phoebe Carlson (national and international touring)
 Circa – Ela Bartilomo, Marty Evans, Jarred Dewey, Amanda Lee, Luke Thomas, Piri Goodman, Nathan Boyle, Daniel O'Brien, Todd Kilby, Gerramy Marsden, Billie Wilson-Coffey, Casey Douglas, Brittannie Portelli, Paul O'Keeffe, Jon Bonaventura, Maggie Fayne, Martin Evans, Lachlan Sukroo, Carmela Bartilomo, Georgia Webb
 Circus Arts Australia – Molly Roper
 Circus Oz – Luke Ha, Kyle Rafferty, Tara Silcock, Lachlan Sukroo, Jarred Dewey, Steph Mouat, Mathew Brown, Jon Bonaventura, Liam Dummer, Adam Malone, Christian Schooneveldt-Reid, Sam Aldham, Richard



PACIFIC ISLANDS AND NEW ZEALAND

Circus Aotearoa, NEW ZEALAND – Keely Tyler-Dowd, Isaac Salter
 Kids Day Out, NEW ZEALAND – Haley Mills, Ciara Thornton

Sullivan, Ian Richardson, Nathan (Jilly) Barns-Riley (national and international touring)
 Circus Rio – Richard Amendola
 Circus Royale – Katie Martin
 Circus Trick Tease – Cassia Jamieson
 Cirkidz Circus School – Joshua Hoare
 Company 2 – James Kingsford-Smith, Skip Walker-Milne, Casey Douglas
 Dislocate – Luke Taylor (national and international touring)
 Djuki Mala – Nathan (Jilly) Barns-Riley (touring nationally)
 Dummies Corp. – Thomas McDonald, Leigh Rhodes, Jamie Bretman, Simon Wright, Jack Coleman, Amy Nightingale-Olsen, Maya Tregonning, Ellen Henry
 Flying Fruit Fly Circus – Tully Fedorowjshch, Ben Lewis
 Gravity & Other Myths – Amanda Lee, Lewie West, Chris Carlos, Alyssa Moore, Will Meager, Emily Gare
 Gravity Dolls – Tim Ruddy (self-produced)
 Head First Acrobats – Thomas Gorham, Rowan Thomas, Cal Harris, Luke Hubbard, Harley Timmermans, Adam O'Connor-McMahon, Isaac Lawry
 Highwire Entertainment – Felicia Lannan, Will Meager, Liam DeJong, Winter Chapman, Jessie McKibbin, Lyndon Johnson
 Hyperion Entertainment – Jack Wilde
 Independent creative – Skye Gelman
 Lunar Circus – Riley McDonald
 Madhouse Circus – Felicia Lannan
 One Fell Swoop Circus – Latonya Wigginton, Sarah Gray, Piri Goodman, Luke Thomas, Ela Bartilomo, Jonathan Morgan, Charice (Charlie) Rust, Ryan Darwin, Easa Min-Swe, Chanel Phelan (self-produced; national touring)
 P&O Cruises Guest Workshops – Emma Black
 Pants Down Circus – Idris Stanton, Joshua Phillips, Hannah Cryle, Caz Walsh (national and international touring)
 Pink Flamingo Spiegelclub – Stephen Williams, Zion Martyn, Poppy Fairbairn
 RUCCIS – Sam Whelan
 Silken Silhouette – Elanor Nunn
 Silvers Circus – Emily Ryan, Yonas Gebremedhin
 South Australian Circus Centre – Joshua Hoare (teaching and directing)
 Spaghetti Circus – Corie Hurry
 Strange Fruit – Jonathan Campos, Emily Ryan (national and international touring)
 Strut & Fret – Jaimi Luhrmann, Adam O'Connor-McMahon, Harley Timmermans, Emily Ryan, Zoë Marshall (national and international touring)
 Tasmanian Circus School – Adie Delaney
 The Circus Spot – Oliver Versteegen (teaching), Daniel Rabin, Ty Fitzsimons
 The Circus Studio – Adie Delaney
 The Element of Consequence – Anna Murray, Josie Wardrope, Alyssa Moore, Olivia Watts (national touring)
 The Fly Factory – Alex Jean
 Time in Space Circus – Amanda Lee
 Tons of Sense – Sarah Gray
 Wonderland Spiegeltent – Tro Griffiths, Adam Malone, Tara Silcock
 YUCK Circus – Georgia Deguara, Karla Scott, Brooke Duckworth
 Yummy – Hanne Grant

STAFF AND GOVERNANCE

NICA BOARD OF DIRECTORS

Chair
Professor Scott Thompson-Whiteside

Directors
Professor Kim Vincs
Ms Nancy Collins

Company Secretary
Ms Emma Lincoln

EXECUTIVE

Executive Director
Rose Stephens

Director (International Engagement)
Guang Rong Lu OAM

Operations Manager (Human Resources)
Emily O'Connor

Operations Manager (Facilities and Resources)
Sonya Curry

Executive Officer
Anne Young

COMMERCIAL AND ADMINISTRATION

Finance Consultant
Faye Stathakis

Marketing & Communications Manager
Lila Cumming, Jodie Kinnersley

CircaNICA Agent
Melenie Stevenson

Short Course Coordinator
Paula McKaskill

Community Programs Trainer
Andrea Ousley

Marketing & Communications Coordinator
Emma Elliott, Grace Ip

Administration Assistants
Felicity Dennis, Alexandra Lovejoy, Sophie Viskich, Sophia Winzar, Claire Bryan

Finance Administrator
Gina Voon

EDUCATION TEAM

Academic Leader
Dr Jenny Game

Head of Circus Studies
James Brown

Head of Performance Studies
Zebastian Hunter

Vocational Education Coordinator
Tegan Carmichael

Movement Studies Coordinator
Meredith Kitchen

Third Year Coordinator
Martine Howard

Second Year Coordinator
Vasily Ivanov

First Year Coordinator
Emily Hughes

Certificate IV Coordinator
Alex Gullan

PSA Dance Coordinator
Merryn Tierney

Senior Administrator
Catherine Anderson

Administrator
Jenny Vanderhorst

TRAINERS

Jon Allingham	Brett Franzi
Stephen Burton	Lu Rong
Gang (Charlie) Cheng	Ludwig Schukin
Adam Davis	Siarhei (Serge) Sharapayeu
Liudmila Druzhina	Earl Shatford
Helene Embling	Julian Wisdom
Anna Fisher	Diana Zhang

TEACHERS

Performance Teacher
Debra Batton, Benjamin Sheen

Movement Teacher
Jessica Smith

VE Circus History
Scott Grayland

Circus History and Music
Dr Jenny Game, Emily Hughes

Arts Management
John-Paul Fischbach

Technical Aspects of Circus
Jamie Henson

Anatomy and Physiology
Dr David Munro

PRODUCTION

Production Manager
Wayne Appleton

Rigger (Safety & Operations)
Kaleb Hawkins

MEDICAL TEAM

Sports Doctor
Dr Kathy Yu

Physiotherapists
Dr David Munro
Joanna Whitehead
Emil Tow

Strength and Conditioning Coach
Emil Tow
Benji Dutailis



Image: NICA trainer Tegan Carmichael. Image by Sean Paris.

SUPPORTERS AND PARTNERS



Australian Government

The National Institute of Circus Arts is supported by the Australian Government.

It also has a number of partners who support the organisation in various ways. We would like to acknowledge the continuing support of the following companies and entities.



Australian Government

Department of Infrastructure, Transport, Regional Development and Communications



CIRQUE DU SOLEIL



NICA also thanks the Saunders Family Fund, the Green Family Trust and the Urquart Charitable Fund for their generous support in 2019.

FINANCE AND OPERATIONS REPORT

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2019

General Information

National Institute of Circus Arts Limited (NICA) is an Australian Public Company limited by guarantee, established on 27 October 1998 pursuant to the general authority contained in the *Swinburne University of Technology Act 1992*, superseded by the *Swinburne University of Technology Act 2010* (as amended).

The responsible Minister is the Hon. Gayle Tierney MLC, Minister for Training and Skills and Higher Education. Remuneration of the responsible Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members interests which is completed by each member of the Parliament. The Minister responsible for the portfolio that funds NICA, is the Hon. Paul Fletcher, Minister for Communications, Cyber Safety and the Arts.

NICA is a centre of excellence dedicated to developing and nurturing Australia's most talented young contemporary circus and physical theatre performers. NICA is a member of the Australian Roundtable for Arts Training Excellence.

The objectives of the company are to provide quality education and training in circus arts and physical theatre and thereby enhance the cultural development of the Australian arts industry.

NICA's core program is a three year degree program which equips graduates with the skills to establish successful careers in the national and international circus arts industry. The Company's community and commercial activities increase community, industry and stakeholder awareness of circus arts. NICA is committed to the growth of the industry by identifying new markets, and developing strategic partnerships which will enhance opportunities for performance and circus innovation.

In 2019, NICA offered a Certificate IV in Circus Arts program and auspiced a Certificate III program through the Flying Fruit Fly Circus School, complementing the Bachelor of Circus Arts. These foundation level programs strengthen the degree program by creating pathways.

NICA continued to offer auspice arrangements for the delivery of Certificate II, III and IV in Dance, and the Diploma of Musical Theatre with Patrick Studios Australia and Spectrum Dance. A new offering of Certificate IV in Musical Theatre commenced.

In 2019, NICA continued to demonstrate its place as the premier provider of contemporary circus arts training and education in Australia, providing opportunities to students and staff to participate in a study tour to Montreal, Canada. This activity was generously supported by The Richard Pratt International Creative Development Fund which also supported internationally renowned Scottish Director Gavin Marshall to direct the third year students' show.

NICA presented three major performance seasons for the public this year at the NICA National Circus Centre: *Dispersio* (with a live improvised score), *Hard Sell!* (graduating students' showcase), and *Sick* (graduation ensemble show). First year and certificate courses also held in-house showings of their work for family and friends.

NICA had an eventful 2019 with a number of industry visitors, several visits to interstate feeder and community circus schools and a very full performance program. Highlights include:

1. NICA's audition tour visited interstate venues again, including Perth, WA, Brisbane, QLD, Sydney, NSW and Canberra, ACT.
2. NICA Student internships were continued with Sandfly Circus and Theatre Kimberley in Broome WA, and Yiramalay Studio School in Fitzroy Valley, WA and Circus Oz, Melbourne.
3. NICA received national television coverage during auditions in Brisbane covered by *Ten Daily* and Short Courses were featured on Channel 9's WBKids.
4. NICA again collaborated with the Flying Fruit Fly Circus (FFFC) and the ARTS8 to produce a work, *Belonging*.
5. NICA Alumna Sosina Wogayehu awarded OAM in Australia Day Honours 2019.
6. NICA welcomed UK Director Gavin Marshall to direct the third year ensemble show, *Sick*.
7. NICA was invited by the Ministry of Culture, Sports and Tourism of the Socialist Republic of Vietnam to send two graduate performers to participate in the International Circus Festival Hanoi, 2019.
8. NICA also collaborated with leading Producer Adrian Storey and StoreyBoard Entertainment on *Barnum the Musical* which opened to critical acclaim at the Comedy Theatre, Melbourne in May 2019.
9. NICA hosted international artists, Marama the Amazing, Daniel Liddiard and Tim Buckley and researcher Erik Yosterud from DOC Circus School in Denmark.
10. NICA conducted Social Circus Outreach programs with Aboriginal children in the Kimberley WA and Katherine, NT.

NICA wishes to express gratitude to outgoing Director of the Board, Rachel Richardson and Chair David Coltman for their service. NICA also welcomed new Director, Nancy Collins and new Chair Professor Scott Thompson-Whiteside.

NICA acknowledges the support from the Federal Government through the Department of Communications, Cyber Safety and the Arts, the Attorney General's Department, the Ministry for the Arts and the Victorian Government through the Department of Education and Training.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

The Pratt Foundation has generously donated \$450,000 over three years commencing in 2017. This money is to further NICA's reach internationally and technologically. NICA aims to be at the forefront of new trends in the international circus arts industry. The 2019 portion of \$150,000 was used to sponsor students and staff for international study tours; foster staff and student visits, particularly in China, Vietnam and Canada; promote our new pedagogy database on skills acquisition to share with the international circus community; introduce new speciality acts and equipment to NICA and foster our relationships with prestigious Arts Schools in China. NICA is truly grateful for this very generous support.

NICA's Future

In July 2015, NICA commenced a six year funding agreement with the Federal Government which places the organisation in a strong position for management and security in the future. Remaining under the umbrella of Swinburne University of Technology also provides stability and clarity.

A six year strategic plan has been developed and submitted to the Board and the Federal Government. This plan is reviewed annually and updated for a further six year period, with reporting against milestones reported regularly to the Board and the Ministry.

Administrative Structure

Directors

The Directors of the company in office during the financial year and at the date of this report were:

- Mr David Coltman - Chair (resigned 03/04/19)
- Prof. Scott Thompson-Whiteside - Chair (appointed 1/04/19)
- Ms Kim Vincs
- Ms Rachel Richardson (resigned 15/03/19)
- Mr Michael O'Shea (15/03/19 - 04/04/19)
- Ms Nancy Gullo-Collins (appointed 4/04/19)

Executive Director

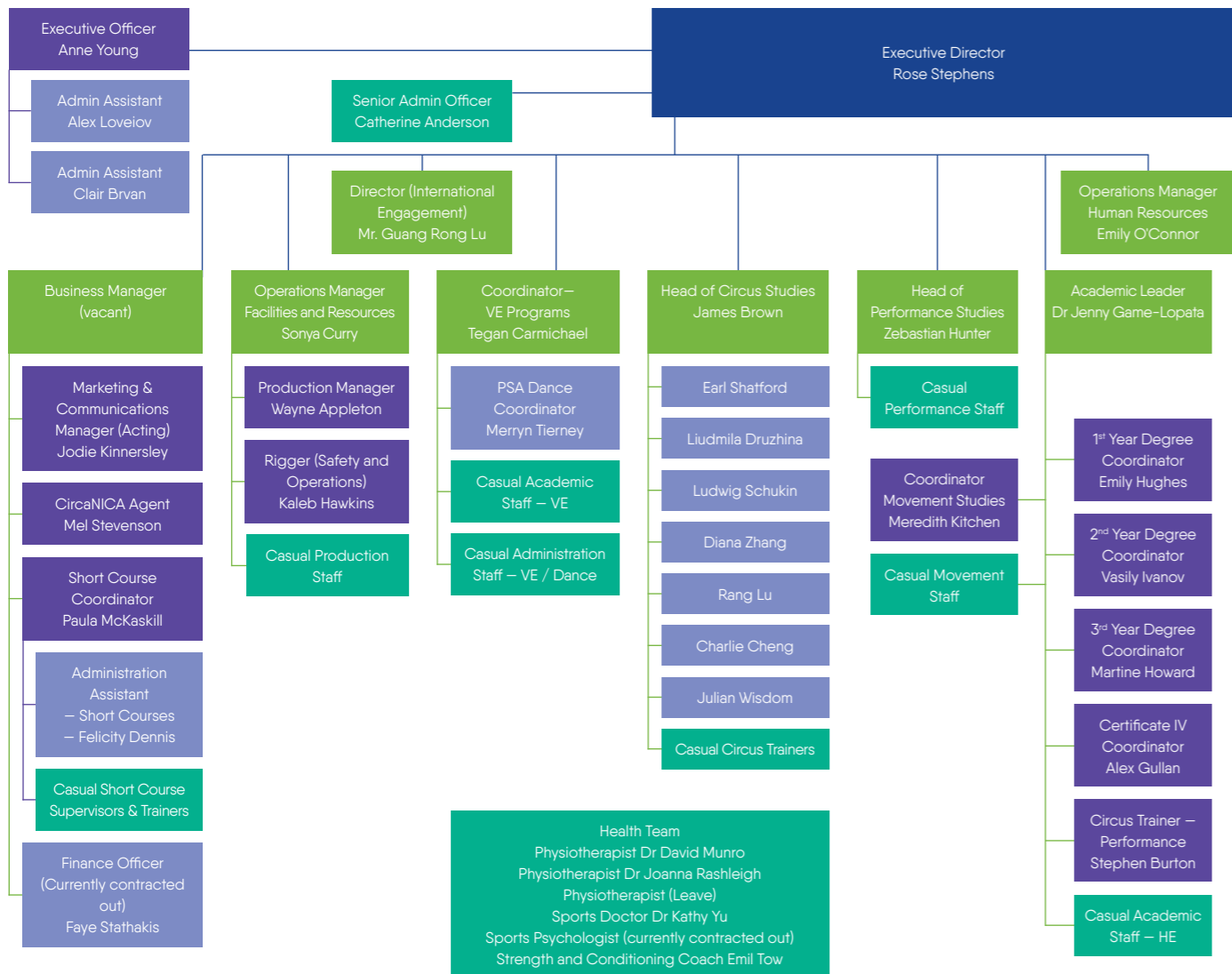
Ms Rose Stephens

Company Secretary

Ms Emma Lincoln

Administrative Structure

The organisation structure of the company is as follows:



NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Workforce Data

	2018			2019				
	Full Time	Part Time	Casual *	Total	Full Time	Part Time	Casual *	Total
Male	13	1	57	71	11	2	61	74
Female	12	6	57	75	11	3	61	75
Total	25	7	114	146	22	5	122	149

* Casuals include teaching staff for the Circa NICA Agency, Short Course and Community programs, and other NICA activities. Workforce data is presented on a headcount basis.

75 students participated in the core elite programs of NICA in 2019 (2018: 78 students).
 191 students participated in the dance and musical theatre programs of NICA in 2019 (2018: 170 students).

Merit and Equity Policy

The company applies the merit and equity policy which is under the umbrella of Swinburne University of Technology and includes policies relating to anti-discrimination, equal employment opportunity, harassment and victimisation.

Occupational Health and Safety

The Company complies with relevant occupational health and safety legislation through adherence to the policies of Swinburne University of Technology.

Freedom of Information

There have been no requests in 2019 under the *Freedom of Information Act (Vic, 1982)* (2018: nil).

Whistleblowers Protection

The Company complies with the policies and procedures in relation to the protections provided under the *Protected Disclosure Act 2012*. The Company received no applications in 2019 (2018: nil).

Operating Performance and Financial Position

	2015	2016	2017	2018	2019
	\$000	\$000	\$000	\$000	\$000
Revenue	6,031	6,499	6,574	6,327	6,414
Expenses	(5,685)	(6,058)	(6,209)	(5,698)	(5,995)
Net Result	346	441	365	630	420
Assets	3,432	4,045	4,346	5,106	5,362
Liabilities	720	891	826	771	607
Equity	2,712	3,154	3,520	4,335	4,755

Operational and Budgetary Objectives

The Company's operational and budgetary plans and objectives for 2019 were consistent with the Company's objectives as stated in the Director's report.

Building and Compliance

The Company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

Compliance with National Competition Policy

The Company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

Audit Committee

The company falls under the ambit of the Swinburne University of Technology Audit and Risk Committee.

Scott Thompson-Whiteside

Chair of the Board

Professor Scott Thompson-Whiteside

Date Signed: 29/04/2020

Melbourne

**NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235**

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 31 December 2019. The financial report has been prepared in accordance with the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Directors

The names and details of the Directors of the Company in office during the financial year or at the date of this report are:

Name: Mr David Coltman - Chair (resigned 03/04/19)
Experience: Deputy Vice-Chancellor for Pathways and Vocational Education

Name: Prof. Scott Thompson-Whiteside - Chair (appointed 1/04/19)
Experience: Pro Vice-Chancellor, Faculty Health, Arts and Design

Name: Ms Kim Vincs
Experience: Professor of Interactive Media for Department of Film and Animation, Swinburne University of Technology

Name: Ms Rachel Richardson (resigned 15/03/19)
Experience: Acting Chief Financial Officer, Swinburne University of Technology

Name: Mr Michael O'Shea (15/03/19 - 04/04/19)
Experience: Acting Chief Financial Officer, Swinburne University of Technology

Name: Ms Nancy Gullo-Collins (appointed 4/04/19)
Experience: Chief Financial Officer & Chief Operating Officer, Swinburne University of Technology

Company Secretary:

Ms Emma Lincoln

Principal Activities

The Company provides training in circus arts. It was incorporated on 27 October 1998 and commenced operations in 1999. It is a company limited by guarantee.

Events Subsequent to Balance Date

On January 2020, the Chinese Government announced an outbreak of novel coronavirus (COVID-19) in the city of Wuhan in Hubei Province. This event will have an impact on the financial performance and liquidity of the Company in 2020.

The length and extent of the spread of the virus and actions being undertaken by both the Australian Federal and State Governments will continue to determine the scale of the impact on the finances of the Company.

To the date of writing this report, there continues to be significant uncertainty surrounding the potential financial impact of this event and the government's response to this, arising from the following elements:

- the uncertainty inherent in determining the number of students who will not be able to or choose not to participate in their enrolled subjects during 2020;
- the positions taken by global governments on worldwide travel restrictions, large gatherings and potential closure of the Prahran campus where the Company delivers its courses; and
- the extent to which courses will be able to be delivered on-line, noting the Company has mobilised early to deliver courses remotely.

This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the entity at this time.

The Company is actively managing this developing situation and will continue to monitor the non-financial and financial impacts of COVID-19 on its operations, and has put in place various mitigation strategies that will ensure we will remain a going concern for at least the next 12 months.

Measures being taken include:

- reducing discretionary spending;
- implementing additional controls to encourage leave and consider recruitment; and
- increasing the learning content available to students via on-line/digital mechanisms with a switch made to remote course delivery for academic courses.

The financial statements have been prepared based upon conditions existing at 31 December 2019, and considering those events occurring subsequent to that date that provide evidence of conditions that existed at the end of the reporting period.

As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period, and as such, no adjustments have been made to the financial statement balances as at 31 December 2019 for the impacts of COVID-19.

**NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235**

DIRECTORS' REPORT (continued)

Events Subsequent to Balance Date (continued)

No other matters or circumstances have arisen since the end of the reporting year which significantly affect or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

The company will continue to pursue its stated objectives to increase profitability. The company will continue to explore ways of reducing expenditure to improve and enhance efficiency.

Environmental Regulation

The Directors are of the opinion that the Company has complied with all relevant environmental legislation so far as it concerns the operations of the entity.

Indemnifying Officer or Auditor

The company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; and
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the cost or expenses to defend legal proceedings.

During or since the financial year the Company has paid premiums to insure each of the responsible persons, which excludes the external auditor, against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of an officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was paid as part of an overall insurance charge by the Company's parent entity, Swinburne University of Technology.

Directors' Benefits

No Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts, or the fixed salaries of Directors who are full-time employees of the Company or a related corporation) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

Meetings of Directors

There were 3 meetings of Directors during the financial year. Attendances were:

	Number Eligible to Attend	Number Attended
Mr David Coltman	1	1
Prof. Scott Thompson-Whiteside	2	2
Ms Kim Vincs	3	1
Ms Rachel Richardson	2	1
Mr Michael O'Shea	1	1
Ms Nancy Gullo-Collins	2	1

Directors' and Officers' Insurance

The parent entity, Swinburne University of Technology, maintains Directors' and officers' liability insurance that provides redress to the Company to the extent that it is permitted under law to indemnify Directors and officers for wrongful acts committed in the course of their duties.

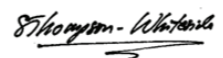
Proceedings on Behalf of Company

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Rounding of Amounts

The Company is a company of the kind referred to in ASIC Class Order 2016/191, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the financial report are rounded to the nearest dollar.

This report is made in accordance with a resolution of the Directors.


.....

**Chair of the Board
Professor Scott Thompson-Whiteside**

Date Signed: 29 / 04 / 2020
Melbourne

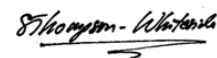
NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial report of the National Institute of Circus Arts Limited as set out on pages 8 to 32:
 - (a) complies with Australian Accounting Standards as detailed in Note 2 to the financial statements and the *Australian Charities and Not-for-Profits Commission Act 2012*, and
 - (b) complies with section 44 of the *Swinburne University of Technology Act 2010* (as amended), Standing Direction 5.2 of the Victorian Minister for Finance under the *Financial Management Act 1994*, and the Accounting Standards, and
 - (c) gives a true and fair view of the Company's financial position as at 31 December 2019 and of the Company's performance for the year ended on that date.
2. In the directors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.
4. Accordingly the annual financial statements, report of operations, directors' report, and solvency declaration be approved and the solvency declaration be approved and the Chair or any other director be authorised to sign these.
5. That the Auditor-General of Victoria be confirmed as the company's auditor for 2019.

This declaration is made in accordance with a resolution of the Board of Directors.



.....
Chair of the Board
Professor Scott Thompson-Whiteside

Date Signed: 29 / 04 / 2020
Melbourne

Independent Auditor's Report

To the Board of the National Institute of Circus Arts Limited



Opinion	<p>I have audited the financial report of the National Institute of Circus Arts Limited (the company) which comprises the:</p> <ul style="list-style-type: none"> • statement of financial position as at 31 December 2019 • income statement for the year then ended • statement of comprehensive income 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 significant accounting policies • Directors' declaration. <p>In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> • giving a true and fair view of the financial position of the company as at 31 December 2019 and of its financial performance and its cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Emphasis of matter – subsequent events COVID-19 Pandemic	<p>I draw attention to Note 21 of the financial report, which describes the effects of the COVID-19 pandemic as a material subsequent event. My opinion is not modified with respect to this matter.</p>
Other information	<p>The Directors are responsible for the Other Information, which comprises the information in the annual report for the year ended 31 December 2019, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
Board's responsibilities for the financial report	<p>The Board of the company is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, Part 7 of the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the company'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.</p>

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 company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide the Board 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
4 May 2020



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration**To the Board, the National Institute of Circus Arts Limited**

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 National Institute of Circus Arts Limited for the year ended 31 December 2019, 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
4 May 2020

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Revenue from continuing operations	3.1	6,414,493	6,327,493
Expenses from continuing operations			
Employee expenses	3.2	3,843,695	3,975,113
Communications		101,633	117,213
Promotion		100,310	100,432
Professional service fee		420,298	265,166
Contract teaching		688,108	583,925
Repairs and maintenance (buildings)		91,956	62,651
Repairs and maintenance (equipment)		95,504	41,857
Consumables		116,440	67,249
Travel		148,777	148,852
Equipment		28,517	10,113
Depreciation	3.2	96,931	94,854
Other expenses	3.2	245,939	215,134
Audit fee	3.2	16,400	15,000
		<u>5,994,508</u>	<u>5,697,558</u>
Net result for the year		<u>419,985</u>	<u>629,935</u>

The above Income Statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Net result for the year		419,985	629,935
Other comprehensive income after income tax:			
Gain/(loss) on revaluation on building improvements	11	-	(186,246)
Total other comprehensive income for the year from continuing operations attributable to NICA		<u>419,985</u>	<u>443,689</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	3,372,930	3,234,184
Receivables	5	214,535	118,883
Other current assets	6	83,260	97,566
Total Current Assets		<u>3,670,725</u>	<u>3,450,633</u>
Non-Current Assets			
Property, plant and equipment	7	1,666,466	1,618,734
Work in progress		124	36,575
Intercompany loan receivable	14	24,384	-
Total Non-Current Assets		<u>1,690,974</u>	<u>1,655,309</u>
Total Assets		<u>5,361,699</u>	<u>5,105,942</u>
LIABILITIES			
Current Liabilities			
Income in advance		40	54,820
Payables	10	320,731	353,679
Employee benefits	9	255,242	319,527
Total Current Liabilities		<u>576,013</u>	<u>728,026</u>
Non-Current Liabilities			
Employee benefits	9	31,158	43,373
Total Non-Current Liabilities		<u>31,158</u>	<u>43,373</u>
Total Liabilities		<u>607,171</u>	<u>771,399</u>
NET ASSETS		<u>4,754,528</u>	<u>4,334,543</u>
EQUITY			
Reserves	11	250,781	250,781
Retained earnings	12	4,503,747	4,083,762
TOTAL EQUITY		<u>4,754,528</u>	<u>4,334,543</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Retained Earnings \$	Reserves \$	Total \$
Balance at 1 January 2018		3,453,827	64,535	3,518,362
Net result for the year		629,935	-	629,935
Other comprehensive income for the year		-	186,246	186,246
Balance at 31 December 2018	12	4,083,762	250,781	4,334,543
Net result for the year	12	419,985	-	419,985
Other comprehensive income for the year		-	-	-
Balance at 31 December 2019	12	4,503,747	250,781	4,754,528

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Commonwealth Government Grants	3.1	2,822,000	2,834,250
State Government Grants	3.1	921,066	788,501
Receipts from student fees and other customers (inclusive of GST)		1,733,255	2,071,865
Interest received	3.1	20,823	22,875
Other revenue		756,838	658,031
Receipt/(payment) of GST to the ATO		(263,799)	(367,163)
Payments to employees		(3,920,195)	(3,964,078)
Payments to suppliers (inclusive of GST)		(1,823,031)	(1,326,413)
Net cashflow from operating activities	15	246,958	717,869
Cash flows from investing activities			
Payments for property, plant and equipment		(108,212)	(79,398)
Net cashflow from investing activities		(108,212)	(79,398)
Net increase/(decrease) in cash and cash equivalents		138,746	638,471
Cash and cash equivalents at the beginning of the financial year		3,234,185	2,595,714
Cash and cash equivalents at the end of the year	4	3,372,930	3,234,185

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

Notes to the Financial Statements for the Year Ended 31 December 2019

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NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

Notes to the Financial Statements for the Year Ended 31 December 2019

Note 1: Statutory Reporting Requirements

The financial report of the National Institute of Circus Arts Limited for the year ended 31 December 2019 has been prepared pursuant to section 44 of the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Note 2: Summary of Significant Accounting Policies

The National Institute of Circus Arts Limited is a company limited by guarantee, incorporated and domiciled in Australia. The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, and interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, *Swinburne University of Technology Act 2010* (as amended) the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Historical cost convention

The financial report has been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of certain classes of property, plant and equipment to fair value.

Critical accounting estimates

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the National Institute of Circus Arts accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as building improvements). The company obtains external advice in the calculation of these estimates.

Going concern

This financial statement is prepared on a going concern basis because the Federal Government Arts Portfolio has undertaken to provide grant revenue up to June 2022 so that the Company is able to pay its debts as and when they fall due.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised for the major business activities as follows:

- Government financial assistance revenue falling under AASB 1058 is recognised in the year received, unless the grant is received to acquire a recognisable non-financial asset to be controlled by the Company.
- Donations and government financial assistance contributions falling under AASB 1058 to acquire or construct a recognisable non-financial asset are recognised when, or as the Company's obligations are satisfied under the transfer. A liability for the excess of the initial carrying amount of the contribution is recognised until the obligations are satisfied.
- Fees and charges include amounts received or delivered in respect of consulting and course delivery. Revenue from fees and charges are recognised over time as the courses and services are delivered in line with AASB 15 *Revenue from Contracts with Customers*.
- Donations are recognised in the year that they are received.

(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(d) Other Financial Assets

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets as receivables in the statement of financial position.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using the lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectible, adjusted for forward-looking information. Receivables that are known to be uncollectible are written off against the provision. Indicators that a receivable is uncollectible include the failure of a debtor to make contractual payments after an extended period past the due date, and failure of a debtor to engage with the Company to settle outstanding amounts.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 2: Summary of Significant Accounting Policies (continued)

(e) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days following end of month of invoice.

(f) Employee Benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised as a liability at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities which are not expected to be settled within 12 months are measured at the present value of the estimated future cash flows to be made by the Company in respect of services provided by employees up to the reporting date.

(ii) Long service leave

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Long service leave is paid out on resignation, termination, and redundancy after seven years of service and is available to be taken after 7 years of service with the agreement of both the employee and the Company.

The University determines that portion expected to be paid in the year which is measured at nominal value and the remainder measured at net present value. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The current portion of the provision is determined as the value of long service leave of staff that have 7 years or more of service entitlements outstanding with an unconditional right of settlement.

The Company uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. Because the calculation of long service leave involves significant assumptions and estimates it is considered a critical accounting judgement.

(iii) Performance bonus

A liability for employee benefits in the form of performance bonuses is recognised in employee entitlements when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- There are formal terms for determining the amount of the benefit; the amounts to be paid are determined before the time of completion of the financial report; or past practice gives clear evidence of the amount of the obligation. Liabilities for performance bonuses are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iv) Superannuation

The amount expensed in respect of superannuation represents the contributions made by the entity to the superannuation plans in respect of current entity staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

(v) Employee benefit oncosts

Employee benefit oncosts, including payroll tax and workcover, are included in employee benefit costs when the employee benefits to which they relate are recognised.

(g) Property, Plant and Equipment

National Institute of Circus Arts is carrying property in its accounts where the title to the property is in the name of the Minister for Training and Skills and the Minister for Higher Education. The value of land and buildings attributed to the Crown, at independent valuation by the Valuer General of Victoria, now amounts to \$1.46 million (2018: \$1.53 million). Building improvements are measured at the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Company has adopted the Valuer-General's approach for the classification of building components which are based on specifications issued by the Australian Procurement and Construction Council. The building and building components have been classified under the following categories:

Structure/Shell/Building Fabric : inclusive of substructure, columns, floor, upper floors, staircases, roof, external walls, windows.

Site Engineering Services and central plant : inclusive of roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external stormwater drainage, external water supply, external gas, fire protection, electricity, communications, and special services.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 2: Summary of Significant Accounting Policies (continued)

Fit out: inclusive of external doors, internal walls, ceilings, fitments (including wall and floor coverings), sanitary fixtures and special equipment.

Trunk Reticulated Building Systems: inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.

Leasehold Improvements are reviewed annually and written off over the term of the lease or 10 years, whichever comes first.

The Company incorporates different depreciation rates, based on estimated useful lives, for items of plant within building as follows:

Building Improvements	42 Years	(2018: 42 Years)
Site Engineering Services and central plant	42 years	(2018: 42 Years)
Fit out	17 years	(2018: 17 years)
Trunk Reticulated Building Systems	25 years	(2018: 25 years)
Leasehold Improvements	10 years	(2018: 10 years)
Equipment	5 years	(2018: 5 years)

Gains and losses on disposals reported in the income statement are determined by comparing proceeds with carrying amount. When revalued assets are sold, it is company policy to transfer the amounts included in the relevant asset revaluation reserve in respect of those assets to retained earnings.

Leasehold improvements are measured at fair value.

Plant and equipment is measured at fair value.

Depreciation is calculated using the straight line method to allocate the cost or revalued amounts, net of their residual values, over their estimated useful lives, commencing from the time the asset is held ready for use. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance date.

Revaluations

The Company revalues its building improvements every three years, with an independent revaluation completed in December 2018. The fair value of the asset class is reviewed on an annual basis and amended if any material variations exist. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Revaluation increments are credited directly to an asset revaluation reserve in equity, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in determining the net result, the increment is recognised as revenue in determining the net result.

Revaluation decrements are recognised immediately as expenses, except that, to the extent that a credit balance exists in an asset revaluation reserve in respect of the same class of assets, they are debited to the revaluation reserve. Revaluation increments and revaluation decrements relating to individual assets within the same specific class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

(h) Acquisition of Assets

All assets are assessed annually for indicators of impairment. If there is an indication of impairment, the asset concerned is tested as to whether its carrying value exceeds its recoverable amount. Where an asset's carrying amount exceeds its recoverable amount, the difference is expensed, except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset.

(i) Income Tax

The National Institute of Circus Arts Ltd is exempt from income tax pursuant to Subdivision 50-B of the *Income Tax Assessment Act 1997* (as amended).

(j) Leases

Leases are recognised as a right-of-use asset and a corresponding liabilities at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. The right-of-use asset is depreciated over the shorter of the assets useful life and the lease term on a straight line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 2: Summary of Significant Accounting Policies (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise website hosting and software licenses.

(k) Contingent Liabilities and Contingent Assets

Contingent liabilities and assets are not recognised in the statement of financial position, but are disclosed by way of a note (refer note 16) and, if quantifiable, are measured at nominal value. Contingent liabilities and contingent assets are presented inclusive of the GST receivable or payable.

(l) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables which are stated on a GST inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO, are presented as operating cash flows.

(m) Rounding of Amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded in accordance with that Class Order to the nearest dollar.

(n) Initial application of new accounting standards

New accounting standards

The Company has adopted AASB 15, 1058 and AASB 16 in accordance with the transitional provisions applicable to each standard. The nature and effect of the changes as a result of adoption of the new accounting standards are described below.

The interpretations and amending standards listed below have also been adopted:

Standard/ Interpretation	Summary	Impact on the financial statements
AASB 2016-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not for-Profit Entities</i>	AASB 2016-8 inserts Australian requirements and authoritative implementation guidance for not-for-profit-entities into AASB 9 and AASB 15. This Standard amends AASB 9 and AASB 15 to include requirements to assist not-for-profit entities in applying the respective standards to particular transactions and events.	This standard clarifies the application of AASB 15 and AASB 9 in a not-for-profit context. The areas within these standards that are amended for not-for-profit application include: AASB 9 • Statutory receivables are recognised and measured similarly to financial assets. AASB 15 • The 'customer' does not need to be the recipient of goods and/or services; • The "contract" could include an arrangement entered into under the direction of another party; • Contracts are enforceable if they are enforceable by legal or equivalent means'; • Contracts do not have to have commercial substance, only economic substance; and • Performance obligations need to be 'sufficiently specific' to be able to apply AASB 15 to these transactions.
AASB 2018-4 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not for-Profit Public-Sector Licensors</i>	AASB 2018-4 amends AASB 15 and AASB 16 to provide guidance for revenue recognition in connection with taxes and Non-IP licences for Not-for-Profit entities.	The assessment has indicated that there will be no significant impact to the Company.

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Standard/ Interpretation	Summary	Impact on the financial statements
AASB 2018-8 Amendments to Australian Accounting Standards – Right of Use Assets of Not-for-Profit entities	This standard amends various other accounting standards to provide an option for not-for-profit entities to not apply the fair value initial measurement requirements to a class or classes of right of use assets arising under leases with significantly below-market terms and conditions principally to enable the entity to further its objectives. This Standard also adds additional disclosure requirements to AASB 16 for not-for-profit entities that elect to apply this option.	Under AASB 1058, not-for-profit entities are required to measure right-of-use assets at fair value at initial recognition for leases that have significantly below-market terms and conditions. For right-of-use assets arising under leases with significantly below market terms and conditions principally to enable the entity to further its objectives (peppercorn leases), AASB 2018-8 provides a temporary option for Not-for-Profit entities to measure at initial recognition, a class or classes of right-of-use assets at cost rather than at fair value and requires disclosure adoption. For right-of-use assets arising under leases with significantly below market terms and conditions principally to enable the entity to further its objectives (peppercorn leases), AASB 2018-8 provides a temporary option for Not-for-Profit entities to measure at initial recognition, a class or classes of right-of-use assets at cost rather than at fair value and requires disclosure of the adoption.

In addition to the above, the following interpretations and amending standards have also been adopted. The below standards include editorial and references changes that do not have significant impact to the Company's annual report:

- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-16 Cycle and Other Amendments
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB2018-2 Amendments to Australian Accounting Standards – Plan Amendments, Curtailment or Settlement

AASB 15 and AASB 1058

The Company adopted AASB 15 and AASB 1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. In accordance with the provisions of this transition approach, the Company assessed the cumulative effect of applying these new standards as an adjustment to opening retained earnings at 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income. In addition, the Company has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at 1 January 2019.

Based on the Company's assessment, the Company's existing revenue recognition practices prior to the adoption of the new revenue recognition standard are broadly already in line with the AASB 15 and AASB 1058. In addition to this, the assessment further indicates that the impact of adopting the new standards is immaterial to the financial statement. Therefore, no adjustment was made to the opening retained earnings as at 1 January 2019 as a result of the adoption AASB 15 and AASB 1058.

The new accounting policies for revenue and other income for not-for-profit in accordance with AASB 15 and AASB 1058 respectively are provided in the below section.

Overview of AASB 15 and AASB 1058

Under the new income recognition model applicable to not-for-profit entities, the Company shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'.

If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Company applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Company will then consider whether AASB 1058 applies.

The Company has assessed the implications of adopting AASB 15 and AASB 1058 and concluded that there is no impact to the financial statement line items for the year ended 31 December 2019 as a result of the adoption of these new revenue recognition standards. Therefore, a comparative on amounts prepared under AASB 15 and AASB 1058 and if the standards had not been adopted is not provided.

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AASB 16

The Company has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 January 2019.

Under the modified approach, the Company has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at either:
 (i) its carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application, or
 (ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The Company as a lessee

The Company only has three lease arrangements, all of which have significantly below-market terms. The Company has opted to apply the temporary relief option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 become effective from 1 January 2019. Further information on this is provided in Note 8.

As a result of the above, the Company did not make an adjustment to its opening retained earnings as at 1 January 2019 as the adoption of this new accounting standard does not have an impact on the University's financial statement.

The Company as a lessor

The Company is not required to make any adjustment on transition to AASB 16 where it is a lessor, except for subleases.

(o) Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the financial statements
AASB 17 Insurance Contracts	The new Australian standard eliminates inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reissuance contracts that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. This standard currently does not apply to the not-for-profit public sector entities.	1 January 2021	The standard is not expected to have a significant impact for the Company.
AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material	This standard principally amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments refine and clarify the definition of material in AASB 101 and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendments also include some supporting requirements in AASB 101 in the definition to give it more prominence and clarify the explanation accompanying the definition of material.	1 January 2020	The standard is not expected to have a significant impact for the Company.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 2: Summary of Significant Accounting Policies (continued)

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the financial statements
AASB 1059 <i>Service Concession Arrangements: Grantor</i>	This standard applies to arrangements that involve an operator providing a public service on behalf of a public service grantor. It involves the use of a service concession asset and where the operator manages at least some of the public service at its own direction. An arrangement within the scope of this standard typically involves an operator constructing the asset used to provide the public service or upgrading the assets and operating and maintaining the assets for a specified period of time.	1 January 2020	The standard is not expected to have a significant impact for the Company.

Other

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2019 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2018-6 *Amendments to Australian Accounting Standards - Definition of a Business*
- AASB 2019-1 *Amendments to Australian Accounting Standards - References to the Conceptual Framework*
- AASB 2019-3 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Return*
- AASB 2019-4 *Amendments to Australian Accounting Standards - Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*
- AASB 2019-5 *Amendments to Australian Accounting Standards - Disclosure of the Effect of new IFRS Standards Not Yet Issued in Australia*
- AASB 2019-7 *Amendments to Australian Accounting Standards - Disclosure of GFS Measures of Key Fiscal Aggregates and GAAP/GFS Reconciliations*

The Company does not anticipate early adoption of any of the above Australian Accounting Standards or interpretations.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 3: Income and Expenditure from Continuing Activities

	2019 \$	2018 \$
3.1 Revenue from operating activities		
Fees and charges	1,893,766	2,023,835
Donations, scholarships and sponsorships	340,833	199,051
Other operating receipts	416,005	458,580
Commonwealth government grants	2,822,000	2,834,250
Gain on Sale of Assets	-	400
Victorian government grants	921,066	788,501
	<u>6,393,670</u>	<u>6,304,617</u>
Revenue from non-operating activities		
Interest	20,823	22,875
Total revenue from continuing operations	<u>6,414,493</u>	<u>6,327,492</u>
3.2 Expenses from continuing operations		
Employee benefits		
Salaries	3,290,666	3,387,142
Superannuation	315,334	317,778
Payroll tax	181,939	181,573
Annual leave	3,415	18,575
Long service leave	5,336	5,330
Total employee benefits	<u>3,796,690</u>	<u>3,910,398</u>
Other employee related costs		
Work cover	47,005	64,715
Total employee expenses	<u>3,843,695</u>	<u>3,975,113</u>
Depreciation of non-current assets		
Building improvements	70,512	77,914
Leasehold improvements	4,365	526
Office furniture and equipment	22,054	16,414
Total depreciation expense	<u>96,931</u>	<u>94,854</u>
Other expenses		
Rental expense on operating leases	1,375	2,413
Staff development	7,529	2,870
Health and safety	139,788	164,006
Increase/(decrease) in provision for doubtful debts	(260)	(5,599)
Student grants	26,458	19,107
Other expenses	71,049	32,337
Total other expenditure	<u>245,939</u>	<u>215,134</u>
Audit fee		
Victorian Auditor-General's Office	16,400	15,000
Total audit fee	<u>16,400</u>	<u>15,000</u>
Note 4: Cash and Cash Equivalents		
Cash at bank and on hand	3,372,930	3,234,184
Total cash and cash equivalents	<u>3,372,930</u>	<u>3,234,184</u>
<i>a) Reconciliation to cash at the end of the year</i>		
The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:		
Balances as above	3,372,930	3,234,184
Balances as per cash flow statement	3,372,930	3,234,184

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 4: Cash and Cash Equivalents (continued)

b) Cash at bank and on hand

Bank accounts consist of an investment account, a high interest bearing account, operating accounts and Public Fund account all of which generate interest. The Public Fund is a specific purpose account, approved for the purpose of holding donations. Interest on average credit balances in the bank are calculated at the prevailing bank rate at 0.06% (2018: 0.85%).

The Company has no credit stand-by arrangements or loan facilities at 31 December 2019 (2018: nil).

Note 5: Receivables

	2019	2018
	\$	\$
Receivables	214,712	119,631
Less: Provision for doubtful debts	(177)	(748)
Total Receivables	214,535	118,883

Movements in the provision for impaired receivables are as follows:

At 1 January 2019	(748)	(6,347)
Provision for impairment released/(recognised) during the year	260	5,599
Receivables written off during the year as uncollectible	311	-
As at 31 December 2019	(177)	(748)

Note 6: Other Current Assets

	2019	2018
	\$	\$
Prepayments	77,240	48,507
Accrued income	6,020	49,059
Total Other Current Assets	83,260	97,566

Note 7: Property, Plant and Equipment

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Building Improvements	Leasehold Improvements	Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 January 2019	1,530,534	-	88,200	1,618,734
Additions	-	106,903	37,760	144,663
Disposals	-	-	-	-
Impairment of assets	-	-	-	-
Depreciation	(70,512)	(4,365)	(22,054)	(96,931)
Carrying amount at 31 December 2019	1,460,022	102,538	103,906	1,666,466

At 1 January 2019

Fair value	1,530,535	43,982	847,862	2,422,379
Accumulated depreciation and impairment	(1)	(43,982)	(759,662)	(803,645)
Net carrying amount	1,530,534	-	88,200	1,618,734

At 31 December 2019

Fair value	1,530,535	150,885	885,622	2,567,042
Accumulated depreciation and impairment	(70,513)	(48,347)	(781,716)	(900,576)
Net carrying amount	1,460,022	102,538	103,906	1,666,466

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 7: Property, Plant and Equipment (continued)

	Building Improvements	Leasehold Improvements	Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 January 2018	1,422,202	528	61,789	1,484,519
Additions	-	-	42,827	42,827
Revaluation increments/(decrements)	186,246	-	-	186,246
Depreciation	(77,914)	(528)	(16,416)	(94,858)
Carrying amount at 31 December 2018	1,530,534	-	88,200	1,618,734

At 1 January 2018

Fair value	1,663,773	43,982	813,736	2,521,491
Accumulated depreciation and impairment	(241,571)	(43,454)	(751,947)	(1,036,972)
Net carrying amount	1,422,202	528	61,789	1,484,519

At 31 December 2018

Fair value	1,530,535	43,982	847,862	2,422,379
Accumulated depreciation and impairment	(1)	(43,982)	(759,662)	(803,645)
Net carrying amount	1,530,534	-	88,200	1,618,734

Note 8: Right-of-Use asset

The Company leases three buildings where the leases have significantly below-market terms. AASB 2018-8 provides a temporary relief option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 become effective from 1 January 2019. The Company has applied this relief.

The annual lease payments of the Company's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognise in relation to below-market leases upon transition to AASB 16.

The below is a list of lease agreements with below-market terms that the Company has entered into:

Property Address	Notes on the Company's dependence on the leases	Lease Term	Description of Underlying Assets	Restrictions of Use
Building PN, 144 High Street, Prahran	This building forms part of the Company's Prahran campus. It is used for teaching, learning and student support activities.	24 years	Building which forms part of the Company's Prahran campus.	The Company is not permitted to make alterations or additions to the property without the prior consent of the lessor.
Building PC, 144 High Street, Prahran	This building forms part of the Company's Prahran campus. It is used for teaching, learning and student support activities.	16 years	Building which forms part of the Company's Prahran campus.	The Company is not permitted to make alterations or additions to the property without the prior consent of the lessor.
Building PD, 144 High Street, Prahran	This building forms part of the Company's Prahran campus. It is used for teaching, learning and student support activities.	2 years	Building which forms part of the Company's Prahran campus.	The Company is not permitted to make alterations or additions to the property without the prior consent of the lessor.

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Notes to the Financial Statements for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Note 9: Employee Benefits		
Current		
Annual leave	93,691	147,322
Long service leave	161,551	172,205
Total Current	<u>255,242</u>	<u>319,527</u>
Non-Current		
Long service leave	31,158	43,373
Total Non-Current	<u>31,158</u>	<u>43,373</u>
Total Employee Benefits	<u>286,400</u>	<u>362,900</u>
Current Provisions expected to be settled within 12 months		
Annual leave	85,725	142,360
Long service leave	30,915	32,937
	<u>116,640</u>	<u>175,297</u>
Current Provisions expected to be settled after more than 12 months		
Annual leave	7,966	4,962
Long service leave	130,636	139,268
	<u>138,602</u>	<u>144,230</u>
Employee numbers during the reporting year	146	149
The following assumptions were adopted in measuring the present value of long service leave entitlements:		
Weighted average increase in employee costs	4.13%	4.13%
Weighted average discount rates	1.39%	2.33%

The Annual Leave liability is calculated at the nominal value of the wholly payable amounts to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months. The amount of annual leave estimated to be taken beyond 12 months is discounted.

The liability for Long Service Leave is calculated as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Long Service Leave is available to be taken after 7 years of service but is historically taken much later.

	2019	2018
	\$	\$
Note 10: Payables		
Accounts payable	83	32,230
GST liability	46,416	53,779
Accrued creditors	76,016	58,832
PAYG withholding	135,179	54,988
Superannuation liability payable	43,111	25,128
Accrued salaries	1,831	98,722
Performance pays	18,096	30,000
Total Payables	<u>320,731</u>	<u>353,679</u>

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Notes to the Financial Statements for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Note 11: Reserves		
Asset revaluation reserve		
Building improvements	250,781	250,781
Total Reserves	<u>250,781</u>	<u>250,781</u>
Movements in Reserves		
Asset revaluation reserve - building improvements		
Balance at 1 January	250,781	64,535
Movements in the year	-	186,246
Balance at 31 December	<u>250,781</u>	<u>250,781</u>
The asset revaluation reserve is used to record asset revaluation increments and decrements in the value of non-current physical assets.		
Note 12: Retained Earnings		
Retained earnings at 1 January	4,083,762	3,453,827
Net result for the year of the parent entity	419,985	629,935
Retained earnings at 31 December	<u>4,503,747</u>	<u>4,083,762</u>
Note 13: Company Structure		
The Company's ultimate parent entity is Swinburne University of Technology.		
Note 14: Related Party Disclosure		
(a) Directors		
The names of the persons who were Directors of the Company during the financial year were:		
Mr David Coltman - Chair (resigned 03/04/19)		
Prof. Scott Thompson-Whiteside - Chair (appointed 1/04/19)		
Ms Kim Vincs		
Ms Rachel Richardson (resigned 15/03/19)		
Mr Michael O'Shea (15/03/19 - 04/04/19)		
Ms Nancy Gullo-Collins (appointed 4/04/19)		
Income paid or payable or otherwise made available to Directors by the company and related parties in connection with the management of the company are outlined below:		

	Total Remuneration	
	2019	2018
	Number	
Income band:		
\$0 - \$59,999	1	-
\$60,000 - \$69,999	-	1
\$110,000 - \$119,999	1	-
\$160,000 - \$169,999	1	-
\$220,000 - \$229,999	-	1
\$240,000 - \$249,999	1	-
\$290,000 - \$299,999	1	-
\$320,000 - \$329,999	-	1
\$350,000 - \$359,999	1	-
\$420,000 - \$429,999	-	1
	<u>6</u>	<u>4</u>
Total Annualised Employee Equivalent (AEE)	3.01	3.00

Remuneration of directors who are employed by Swinburne University of Technology are paid by the University as part of their other substantive roles in the University.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 14: Related Party Disclosure (continued)

(b) Minister

The name of the person who was the Responsible Person during the financial year was:
 - Hon. Gayle Tierney MLC, Minister for Training and Skills and Minister for Higher Education.

Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services.
 Other relevant interests are declared in the Register of Member's Interests which are completed by each member of Parliament.

(c) Executive officers' remuneration

Total remuneration of all executive officers received or receivable in connection to the position as an executive officer is outlined below:

	Total Remuneration	
	2019	2018
Income band:		
\$240,000 - \$249,999	Number	
	1	1
	1	1
Total Annualised Employee Equivalent (AEE)	1.00	1.00

Executive officers' remuneration is also disclosed in note 14d Total key management personnel remuneration.

(d) Total key management personnel remuneration

	Total Remuneration	
	2019	2018
	\$'000	\$'000
Short-term employee benefits	1,194	1,106
Post-employment benefits	135	134
Long-term benefits	37	32
Termination benefits	24	32
Total remuneration	1,390	1,304
Total Annualised Employee Equivalent (AEE)	4.01	4.00

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2019. No allocation has been made to apportion the responsible persons remuneration for their contribution as a director of the Company. The payment of the remuneration is made by the parent company Swinburne University of Technology.

(e) Related party transactions - Key Management Personnel

There were no related party transactions between the Company and entities associated with key management personnel.

(f) Related party transactions - Between the Company and its related parties

Other transactions and loans have been considered in terms of the disclosure requirements specified under the Directions of the Minister for Finance these are as follows:

	2019	2018
	\$	\$
Expenditure paid to Swinburne University of Technology	137,262	135,233
Amount receivable from Swinburne University of Technology	180,247	49,059
Loan receivable from Swinburne University of Technology	24,384	-

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 15: Reconciliation of Net Operating Result for the Year to Net Cash Flows from Operating Activities

	2019	2018
	\$	\$
Net operating result for the year	419,985	629,935
Add/(less) Non-Cash Flows in Net Result		
Depreciation	96,931	94,854
Provision for doubtful debts	(260)	(5,599)
Bad debts written off	(311)	
Changes in Assets and Liabilities		
Decrease/(increase) in receivables	(95,081)	61,126
Decrease/(increase) in other current assets	14,306	(7,499)
Decrease/(increase) in other non-current assets	(24,384)	-
(Decrease)/increase in employee benefits	(76,500)	11,035
(Decrease)/increase in payables	(32,948)	30,638
(Decrease)/increase income in advance	(54,780)	(96,622)
Net Cash flows from Operating Activities	246,958	717,869

Note 16: Contingent Liabilities and Contingent Assets

Contingent assets and liabilities are not recognised in the Statement of financial position, but are disclosed and, if quantifiable, are measure at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

Contingent liabilities

Contingent liabilities are disclosed and not recognised when the Company has:

- a) A possible obligation that will confirmed by the occurrence or non-occurrence of one or more uncertain future events; or
- b) A present obligation that is not recognised because it is either not probable of requiring settlement or the amount of the obligation cannot be reliably determined.

There were no contingent liabilities as at 31 December 2019 (2018: nil).

Contingent assets

In 2016, NICA secured \$450,000 under a three year funding agreement from The Pratt Foundation to establish the Richard Pratt International Creative Development Fund. The funding will be received in three equal instalments, with the third and final instalment due in 2020.

Note 17: Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2019	2018
<i>Payable:</i>		
- no later than 1 year	-	2
- later than 1 year but not later than 5 years	-	9
- later than 5 years	-	23
	-	34

Note 18: Capital Commitments

There are no capital, operating or other outsourcing commitments as at 31 December 2019 (2018: nil).

Note 19: Superannuation Funds

The National Institute of Circus Arts employees are member of various superannuation funds. Employer contribution rate is 9.50% (2018: 9.50%). In 2019, contributions paid and payable were \$315,334 (2017: \$317,788).

Note 20: Company Details

The registered office of the National Institute of Circus Arts Ltd is:
 c/- Swinburne University of Technology
 John Street
 Hawthorn VIC 3122

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 21: Events Occurring after Balance Date

Impact of Coronavirus (COVID-19)

On January 2020, the Chinese Government announced an outbreak of novel coronavirus (COVID-19) in the city of Wuhan in Hubei Province. This event will have an impact on the financial performance and liquidity of the Company in 2020.

The length and extent of the spread of the virus and actions being undertaken by both the Australian Federal and State Governments will continue to determine the scale of the impact on the finances of the Company.

To the date of writing this report, there continues to be significant uncertainty surrounding the potential financial impact of this event and the government's response to this, arising from the following elements:

- the uncertainty inherent in determining the number of students who will not be able to or choose not to participate in their enrolled subjects during 2020;
- the positions taken by global governments on worldwide travel restrictions, large gatherings and potential closure of the Prahran campus where the Company delivers its courses; and
- the extent to which courses will be able to be delivered on-line, noting the Company has mobilised early to deliver its academic courses remotely.

This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time.

The Company is actively managing this developing situation and will continue to monitor the non-financial and financial impacts of COVID-19 on its operations, and has put in place various mitigation strategies that will ensure we will remain a going concern for at least the next 12 months.

Measures being taken include:

- reducing discretionary spending;
- implementing additional controls to encourage leave and consider recruitment; and
- increasing the learning content available to students via on-line/digital mechanisms with a switch made to remote course delivery for academic courses.

The financial statements have been prepared based upon conditions existing at 31 December 2019, and considering those events occurring subsequent to that date that provide evidence of conditions that existed at the end of the reporting period.

As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period, and as such, no adjustments have been made to the financial statement balances as at 31 December 2019 for the impacts of COVID-19.

No other matters or circumstances have arisen since the end of the reporting year which significantly affect or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the company in future financial years.

Note 22: Economic Dependency

The Company's principle source of funding is grant revenue from the Federal Government Arts Portfolio. The Commonwealth Funding Agreement that was signed in 2014 and had a duration of three years which was valid until 30 June 2017 was waived in favour of a new six year agreement that commenced in July 2016 and will be valid until June 2022.

Note 23: Financial Risk Management

The Company's financial instruments primarily comprise of:

- Cash and cash equivalents;
- Receivables; and
- Payables.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 23: Financial Risk Management (continued)

Market Risk

(i) Interest rate risk

The Company's exposure to market risk for changes in interest rates relates to cash at bank. All cash deposits held by the company are available for immediate access.

(ii) Equity Market risk

The Company is not exposed to equity market risk.

(iii) Foreign Exchange risk

The Company generally is not exposed to foreign exchange risk, however it is possible that purchases may occur of specialised equipment from overseas which would expose the company to this risk.

Credit Risk

The Company does not have any material or significant credit risk exposure to any group of receivables.

Liquidity Risk

The Company's objective is to maintain a level of liquidity in relation to the funding of its operations.

(a) Financial Risk Management Objectives and Policies

Details of significant accounting policies and methods adopted, including the criteria for recognition and the basis for measurement, are disclosed below:

Recognised financial instruments	Note	Accounting policies	Terms and conditions
Cash and Cash Equivalents	4	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the statement of financial position.	Interest is paid monthly, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables – debtors	5	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for any amounts which are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of month.
Payables	10	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the company.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.

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Notes to the Financial Statements for the Year Ended 31 December 2019
Note 23: Financial Risk Management (continued)
(b) Interest Rate Risk Exposures

The following table summarises the exposure of interest rates on the Company's financial assets and financial liabilities.

2019		Average Interest Rate	Variable Interest Rate	Non-interest Bearing	Total
Notes	%	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	4		3,370,342	2,588	3,372,930
Receivables	5		-	214,535	214,535
			<u>3,370,342</u>	<u>217,123</u>	<u>3,587,465</u>
Weighted average interest rate			0.36%		
Financial Liabilities					
Payables			-	(139,136)	(139,136)
Other Creditors	9		-	-	-
Accrued Expenses	9		-	-	-
			<u>-</u>	<u>(139,136)</u>	<u>(139,136)</u>
Weighted average interest rate					
Net financial assets/(liabilities)			<u>3,370,342</u>	<u>77,987</u>	<u>3,448,329</u>
2018					
Notes	%	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	4		3,232,910	1,274	3,234,184
Receivables	5		-	118,883	118,883
			<u>3,232,910</u>	<u>120,157</u>	<u>3,353,067</u>
Weighted average interest rate			0.85%		
Financial Liabilities					
Payables			-	(244,911)	(244,911)
Accrued Expenses	9		-	-	-
Other Creditors	9		-	-	-
			<u>-</u>	<u>(244,911)</u>	<u>(244,911)</u>
Weighted average interest rate					
Net financial assets/(liabilities)			<u>3,232,910</u>	<u>(124,754)</u>	<u>3,108,156</u>

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Notes to the Financial Statements for the Year Ended 31 December 2018
Note 23: Financial Risk Management (continued)
(c) Summarised sensitivity analysis
2019

The following table summarises the sensitivity of the Company's financial assets and financial liabilities to interest rate risk.

	Interest rate risk				
	amount	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	3,372,930	(33,703)	(33,703)	33,703	33,703
Receivables	214,535	-	-	-	-
Financial Liabilities					
Payables	139,136	-	-	-	-
Other Creditors	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
Total Increase/(Decrease)		<u>(33,703)</u>	<u>(33,703)</u>	<u>33,703</u>	<u>33,703</u>

2018

The following table summarises the sensitivity of the Company's financial assets and financial liabilities to interest rate risk.

	Interest rate risk				
	amount	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	3,234,184	(64,658)	(64,658)	64,658	64,658
Receivables	118,883	-	-	-	-
Financial Liabilities					
Payables	244,911	-	-	-	-
Other Creditors	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
Total Increase/(Decrease)		<u>(64,658)</u>	<u>(64,658)</u>	<u>64,658</u>	<u>64,658</u>

(d) Credit risk ageing analysis
Credit Risk

The Company does not have any material or significant credit risk exposure to any group of receivables.

Ageing analysis of contractual financial assets

The following table summarises the ageing analysis of contractual financial assets.

	Credit Risk Ageing Analysis - Assets				
	amount	not impaired	month	1-3 months	3-12 months
	\$	\$	\$	\$	\$
2019					
Receivables	214,535	23,115	186,517	713	4,190
Accrued Income	-	-	-	-	-
Prepayments	-	-	-	-	-
Total	<u>214,535</u>	<u>23,115</u>	<u>186,517</u>	<u>713</u>	<u>4,190</u>
2018					
Receivables	118,883	107,415	3,150	8,317	-
Accrued Income	-	-	-	-	-
Prepayments	-	-	-	-	-
Total	<u>118,883</u>	<u>107,415</u>	<u>3,150</u>	<u>8,317</u>	<u>-</u>

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 23: Financial Risk Management (continued)

(e) Liquidity Risk

The Company's objective is to maintain a level of liquidity in relation to the funding of its operations.

Ageing analysis of contractual financial liabilities

The following table summarises the ageing analysis of contractual financial liabilities.

	Credit Risk Ageing Analysis - Liabilities				
	amount	Not past due	month	1-3 months	3-12 months
	\$	\$	\$	\$	\$
2019					
Payables	139,136	139,136	-	-	-
Accrued Expenses	-	-	-	-	-
Other Creditors	-	-	-	-	-
Total	139,136	139,136	-	-	-
2018					
Payables	244,911	244,911	-	-	-
Accrued Expenses	-	-	-	-	-
Other Creditors	-	-	-	-	-
Total	244,911	244,911	-	-	-

Note 24: Fair Value Measurements

a) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Management consider that the carrying amount of financial assets and liabilities approximate their fair values because of the short term nature of the financial instruments and the expectation they will be paid in full.

The carrying amount and aggregate net fair values of financial assets and liabilities at balance date are:

	Note	Carrying Amount		Fair Value	
		2019	2018	2019	2018
		\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	4	3,372,930	3,234,184	3,372,930	3,234,184
Receivables	5	214,535	118,883	214,535	118,883
		3,587,465	3,353,067	3,587,465	3,353,067
Financial Liabilities					
Payables		139,136	244,911	139,136	244,911
Other Creditors		-	-	-	-
Accrued Expenses		-	-	-	-
		139,136	244,911	139,136	244,911

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 24: Fair Value Measurements (continued)

The carrying amounts and aggregate net fair values of non-financial assets at balance date are:

	Note	Carrying Amount		Fair Value	
		2019	2018	2019	2018
		\$	\$	\$	\$
Non-Financial Assets					
Building Improvements	7	1,460,022	1,530,534	1,460,022	1,530,534
Leasehold Improvements	7	102,538	-	102,538	-
Equipment	7	103,906	88,200	103,906	88,200
Total Non-Financial Assets		1,666,466	1,618,734	1,666,466	1,618,734

The company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Property, Plant and Equipment

b) Fair Value Hierarchy

The Company categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2019.

Recurring Fair Value Measurements	Note	2019	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents		3,372,930	3,372,930	-	-
Receivables		214,535	214,535	-	-
		3,587,465	3,587,465	-	-
Non-Financial Assets					
Building Improvements					
- Buildings		540,075	-	-	540,075
Site Engineering Services and Central Plant	7	-	-	-	-
- Fit Out		852,755	-	-	852,755
- Trunk Reticulated Building Systems		67,192	-	-	67,192
Total Building Improvements	7	1,460,022	-	-	1,460,022
Leasehold Improvements	7	102,538	-	-	102,538
Equipment	7	103,906	-	-	103,906
		1,666,466	-	-	1,666,466

Recurring Fair Value Measurements	Note	2018	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents		-	-	-	-
Receivables		-	-	-	-
		-	-	-	-
Non-Financial Assets					
Building Improvements					
- Buildings		553,357	-	553,357	-
Site Engineering Services and Central Plant	7	-	-	-	-
- Fit Out		917,187	-	917,187	-
- Trunk Reticulated Building Systems		59,990	-	59,990	-
Total Building Improvements	7	1,530,534	-	1,530,534	-
Leasehold Improvements	7	-	-	-	-
Equipment	7	88,200	-	-	88,200
		1,618,734	-	1,530,534	88,200

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Notes to the Financial Statements for the Year Ended 31 December 2019

Note 24: Fair Value Measurements (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Buildings are valued independently every three years. At the end of each reporting period, the company updates their assessment of the fair value of each property, taking into account the most recent independent valuations and applying to the department of treasury and finance's indexation value. The company determines the property's value within a range of reasonable fair value estimates.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2019:

Level 3 Fair Value Measurements 2019	Buildings	Leasehold	Equipment	Total
	\$	\$	\$	\$
Opening Balance	-	-	88,200	88,200
Acquisitions	-	106,903	37,760	144,663
Transfers from level 1	-	-	-	-
Transfers from level 2	1,530,534	-	-	1,530,534
Transfers out of level 3	-	-	-	-
Sales	-	-	-	-
Issues	-	-	-	-
Settlements	-	-	-	-
Total gains/(losses)	-	-	-	-
Recognised in income statement	(70,512)	(4,365)	(22,054)	(96,931)
Recognised in other comprehensive income	-	-	-	-
Closing Balance	1,460,022	102,538	103,906	1,666,466

Level 3 Fair Value Measurements 2018

	Buildings	Leasehold	Equipment	Total
	\$	\$	\$	\$
Opening balance	1,422,202	528	61,789	1,484,519
Transfers from level 1	-	-	-	-
Acquisitions	-	-	42,827	42,827
Disposals	-	-	-	-
Total Gains (losses)	-	-	-	-
Recognised in income statement	-	(528)	(16,416)	(16,944)
Recognised in other comprehensive income	-	-	-	-
Transfers to level 2	(1,422,202)	-	-	(1,422,202)
Closing Balance	-	-	88,200	88,200

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Valuation technique	Significant unobservable inputs
Building (Structure/Shell/Building Fabric)	Depreciated Replacement Cost	Useful Life
Site Engineering Services and Central Plant	Depreciated Replacement Cost	Useful Life
Fit Out	Depreciated Replacement Cost	Useful Life
Trunk Reticulated Building Systems	Depreciated Replacement Cost	Useful Life
Leasehold Improvements	Depreciated Replacement Cost	Useful Life
Equipment	Depreciated Replacement Cost	Useful Life

