



# ANNUAL REPORT 2021



## ACKNOWLEDGEMENT OF COUNTRY

The National Institute of Circus Arts (NICA) is located on the lands of the Wurundjeri and Boonwurrung peoples in Melbourne.

NICA respectfully acknowledges the Wurundjeri and the Boon Wurrung people of the Kulin Nation and pay respect to their Elders past, present and emerging who are the Traditional Custodians of the land on which Swinburne's campuses and NICA's buildings are located. We also acknowledge all Aboriginal and Torres Strait nations across Australia, their Elders, Ancestors, cultures and heritage.

Image: NICA Graduates Maxx Parsons & Isabelle Champagne-Chittick. Rob Blackburn Photography

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Front cover: NICA student performing in 2nd Year Ensemble ONISM. Rob Blackburn Photography



# our purpose



## vision

NICA is an internationally renowned centre of excellence, providing innovative education, training, performance, research, leadership and talent to the contemporary circus arts industry.

## 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.

Create real industry pathways to successful career opportunities.

## mission

### EXCELLENCE

We strive for seamless, effortless performance. Today is the foundation for excellent outcomes tomorrow.

### INNOVATION

At NICA, we reach for the impossible. We research and invent performance possibilities. We reimagine circus traditions.

### LEADERSHIP

Our graduates and staff lead, shape, and support Australia's circus arts industry.

### WELCOMING

We create avenues for diverse participants to enter and complete our education and performance program. We welcome them.

### WONDERMENT

We showcase circus as a significant and unique artform and inspire a new generation of artists and audiences.

## about

Masters of putting the credible in the incredible. Setting the standard for the spectacular. **We are NICA.**

We make the extraordinary world of circus arts a professional reality with world-class training, innovation, research, and development.

It's through these tools that NICA creates truly extraordinary, industry-elite artists.

Proudly flying under the flag of Melbourne's Swinburne University of Technology, we provide tertiary-level, innovative education, training, performance, research, leadership and talent to the local, national and global circus arts industry.

At NICA, we utilise our world-leading credentials to unlock and bolster pathways to the extraordinary.

We're an authority on the awe-inspiring and set the standard for the spectacular through our seamless blend of accredited training and exceptional talent.



# FROM THE CHAIR

Chris Pilgrim



**I am delighted to present the 2021 Annual Report for the National Institute of Circus Arts (NICA). In 2021 NICA celebrated a key milestone of providing 20 years of education and training in circus arts and physical theatre.**

Once again NICA demonstrated resilience, innovation and determination to continue to provide outstanding educational opportunities for students across NICA and its partners during an unprecedented time. I am grateful to the NICA team who continued to place the health and safety of the entire NICA community as a key priority.

I am exceptionally proud of the NICA team and students who continued to progress the education and training programs despite restrictions on performances and teaching activities throughout the year. It was an outstanding accomplishment that the 3rd Year Bachelor of Circus Arts students were able to complete their course in 2021 including presenting a graduating performance in September. I was also pleased that the other students were able to return to training in October to enable them to complete their studies in February 2022. I had the privilege of attending the final performance of the 1st Year students in February where they demonstrated their talent, creativity and team spirit. I look forward to a return to regular live performances in 2022.

I would like to take this opportunity to thank the Office for the Arts within the Commonwealth Department of Infrastructure, Transport, Regional Development and Communications for their direct support of NICA programs and their encouragement and involvement in all the programs across the ARTS8 organisations. I also acknowledge the support of the Victorian Government through the Department of Education and Training.

I wish to acknowledge the support of the Urquhart Charitable Fund and other donors who contributed to programs such as NICA's Student Hardship Fund that enabled students to continue their studies and training programs during some challenging times.

The Board has had a busy year as it supported NICA's management team who have progressed a suite of key



initiatives. The NICA Strategic Plan 2021 – 2025 was approved by the Board in October 2021. This Plan outlines a bold vision to develop NICA as an internationally renowned Centre of Excellence in circus arts aligned with Swinburne's Horizon 2025. The Board also supported the NICA team in the development of a new brand identity that was launched in November 2021 and the redevelopment of the NICA website. In addition, the Board supported the NICA Director in the negotiations and discussions with the Office for the Arts for the extension to the funding agreement.

My thanks go to the outgoing Board Chair, Ms Lisa Line for her leadership during in the first half of 2021. I would also like to thank Ms Nancy Gullo-Collins and Professor Kim Vincs who served on the Board until September 2021. I acknowledge the current Board Directors Mr Andrew Kong and Mr Michael O'Shea and the Company Secretary Ms Emma Lincoln for their support over the last six months. The strong governance from this entire team has enabled NICA to come through two years of extraordinary challenges in a financially sound position with an exciting plan for the future.

Finally, I thank Ms Simona Jobbagy who has capably led the NICA team, and the entire NICA staff who have worked tirelessly to provide outstanding educational experiences and development opportunities for the NICA students.

I commend the team for their dedication and commitment to their students and look forward to further achievements in 2022.

**Professor Chris Pilgrim**

Senior Deputy Vice-Chancellor and Chief Academic Officer, Swinburne University of Technology

Chair of the NICA Board



# FROM THE DIRECTOR

## Simona Jobbagy

**It is a great privilege to present this report for 2021, the year that marked the organisation's 20th birthday. I would like to thank the NICA Board for their ongoing support, and the opportunity to lead this great organisation into its next chapter.**

In my first year as Director of NICA, I have been inspired by the creativity, resilience and adaptability of the NICA community, qualities which have enabled us to navigate the challenges we faced throughout. 2021 has challenged the NICA community on many levels, each challenge being met and managed with great creativity and innovation every step of the way. Continuous

lockdowns prompted us to reinvent the way we engaged our students, staff and audiences, and embed technology in every aspect of our operations. It has also required us to carefully balance the needs for COVID-19 safety, while prioritising high quality education and creative production experiences.

Our staff have continued to demonstrate a great ability to develop innovative approaches to program delivery and student outcomes, as well as engagement with industry and community.

Completing student assessments and progressing our cohorts to the next year level was the main focus of 2021, and our 3rd Year cohort graduated successfully in

September. All other year levels completed their studies in February 2022 and commenced their next year level in the same month.

We missed our international study tours and collaborations, but made the most of what technology offered, and engaged in bold experimentation with film and live streaming. Our staff have worked tirelessly to create opportunities for industry engagement with local and international professionals, using digital platforms, and commenced industry consultations to inform the reaccreditation of the Bachelor of Circus Arts in 2022. Although the scale and ambition of our operations and productions had to change constantly, the "can do" attitude of our community helped us navigate the most trying of obstacles.

We also took the opportunity to dedicate more time to other priorities, so by the end of 2021, NICA developed a new Strategic Plan, a new Brand Identity, and realigned our organisation to ensure sustainability of our operations moving forward.

To better attract the interest of prospective students both nationally and internationally, NICA also developed a new website and by extension the social media presence of NICA to be more online with other institutes. This repositioning of our visual brand and brand philosophy allows us to better compete on the local and global stage. NICA would like to acknowledge the support of Deloitte Digital, who developed our new brand, and Core DNA, who developed the website while offering a substantial educational discount.

Despite long periods of lockdown, NICA has continued to support its alumni through NICA Represents as well as providing access to our facilities for training purposes when possible.

In January 2021 NICA opened its doors to present its in-development show, 'Raven Mad': a new NICA Represents outdoor circus work. This development, funded by the City of Stonnington Arts and Cultural Grant, was presented to a variety of people including work peers, community members and industry stakeholders for critique. Thanks to the kind support of Stonnington Council, NICA was awarded \$50,000 to further develop and present this show in Prahran Square in 2022.

NICA was also awarded \$80,000 by the Australia Council for the Arts to implement a new residency program in partnership with Geelong Arts Centre, Theatre Network Australia, Frankston Arts Centre and Cluster Arts, which in 2022, has given 23 independent circus and physical theatre artists the opportunity to research their practice and create and present new work.



The Urquhart Charitable Fund has donated \$20,000 for student advancement projects, which we have utilised to facilitate Industry Internships, and provide industry engagement opportunities to students in 2nd and 3rd Year.

To ensure highly skilled applicants for future intakes, NICA staff engaged in a number of activities with our feeder schools. One such activity was the participation in the Youth Circus Camp organized in Wollongong by Circus Monoxide and Warehouse Circus in April, where NICA's Certificate IV Coordinator and Circus Trainer Alex Gullan delivered some of the specialist classes, as well as delivered a presentation on NICA's programs, audition process and industry engagement. After a practice run in 2020, our online auditions were very successful, and demonstrated great adaptability and innovation by all involved in the process.

NICA also signed a third-party agreement with Ulverstone Secondary College and Slipstream Circus School, Tasmania, for the delivery of Certificate III in Circus Arts, as well as commenced negotiations for similar partnerships in South Australia and Queensland.

2021 was also a year of great results in research, an area we have prioritised for the future. A research study investigating the effect of shoulder instability in circus arts students at NICA was completed in 2020. This study involved a collaboration between NICA, Swinburne University of Technology, and the Melbourne Shoulder Group. As a result, in 2021 our medical staff were engaged in international conferences and collaborative projects and three research papers were published in prestigious journals.

These great achievements would not have been possible without the generous contributions made by our donors, the support of industry stakeholders, and the dedication of NICA staff. I am very proud of our achievements, and extremely grateful to all contributions.

**Simona Jobbagy**  
NICA Director





# OUR ANNIVERSARY



# NICA turns 20

2021 marks the 20th anniversary of NICA delivering accredited courses in Circus Arts through Swinburne University of Technology. NICA had many plans to commemorate this milestone but unfortunately due to COVID all celebrations had to be postponed to 2022. NICA looks forward to reporting on this momentous occasion in the 2022 Annual Report.

## Review & Redefine

NICA embarked upon reviewing and redefining the way we operate and embraced 2021 as an opportunity for renewal and change.

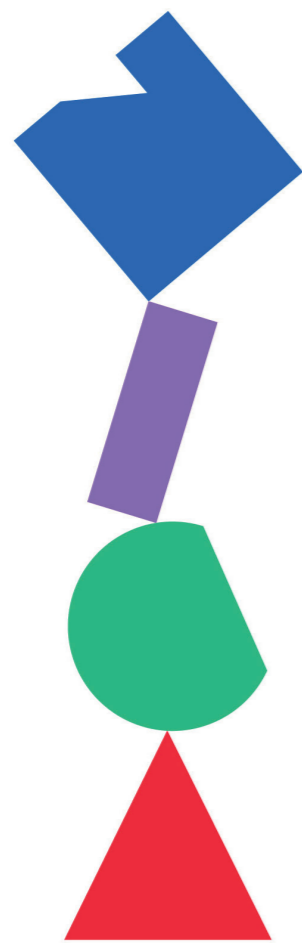
To lay the foundation for the next 20 years, NICA undertook a number of projects, aiming to enhance our capability to raise our profile as a Centre of Excellence in Circus Arts locally and internationally, strengthen our relationship with Swinburne as the parent organisation, grow our industry and community engagement, and enhance our capability to implement technology in all aspects of our operations.

### Some of these projects include:

- » NICA 3.0: Rebranding project
  - NICA worked with Deloitte Digital to develop a new brand identity.
  - We launched phase one of a three-phased roll out in November 2021
  - This included a NICA/SUT brand lockup and brand manifesto

- » NICA 3.0 Website development project:
  - NICA engaged CoreDNA for the development of a new website in line with the rollout of the 3.0 brand repositioning
  - This was a complete site overhaul and development project from site architecture and content to design and visual language
  - The project saw the uplift of UX (user-experience) and design which also reflected in the uplift of our social media presence
- » Marketing and communications project
  - NICA worked closely with the SUT marketing and communications teams to develop new engagement strategies for 2021 and beyond
- » Strategic plan
  - NICA staff engaged in Strategic planning workshops to develop a Strategic Plan 2021-2025
  - These Strategic Planning Initiatives are designed to align with Swinburne Horizon 2025 and NICA's moonshots
- » Organisational realignment
  - NICA reviewed and realigned its structure to enhance capability to deliver on strategy
- » New funding agreement
  - NICA Director began working with the Office of the Arts to negotiate the next 6-year funding agreement
- » Reaccreditation project
  - Industry and alumni focus groups conducted to inform the reaccreditation of the Bachelor of Circus Arts in 2022





## National Institute of Circus Arts

# NICA 3.0

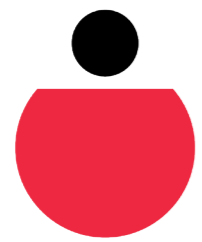
In 2021, we developed and launched NICA 3.0 – A new brand identity and organisational realignment across all digital and physical touchpoints.

Working with Deloitte Digital, we transformed and activated the NICA brand with a three-phased rollout commencing November 2021. This included: the restructure and re-branding of each NICA offering, a NICA/SUT brand lockup and updated brand manifesto, an updated digital presence with a new website and social media output, a thoughtful and strategic approach to merchandise and campus signage, and the development of various projects to intelligently activate NICA 3.0 including videography, photography, animation, and more.

Led by our northstar and new logo – “The Visionary Ringmaster” – NICA is now a contemporary, future-facing organisation, positioned and armed with a fresh new face to lead the industry as a centre for excellence with a brand that is joyfully artistic, original, empowering, awe-inspiring.

We are NICA 3.0: leaders of Industry, seekers and supporters of the extraordinary, creating the next generation of world-class circus artists.





**NICA**  
**Ed**



**ACADEMIC PROGRAMS**

Image: NICA Graduates performing in the 3rd Year Ensemble CIRKUS2021: PLAN 47(b)? Rob Blackburn Photography



## Bachelor of Circus Arts

Ten successful applicants began their Bachelor of Circus Arts at NICA in 2021 joining our 2020 students who had to extend their 1st Year studies due to COVID-19 lockdowns, as did the returning 2nd and 3rd Years. 2021 seemed to be off to a great start with students and staff excited to be back in the training space and focused on delivering elite physical circus training. The Bachelor program enjoyed a solid run of onsite delivery until the end of May, but this was followed by more lockdowns with the students losing many weeks of training between June and November.

Continued lockdowns and Pandemic restrictions lead to more challenges to deliver the program. Staff engaged students online focusing on fitness, working with the NICA Medical Team to provide safe 'at home', individualised training programs, in addition to encouraging the development of their artistic and creative ideas. The new cohort of 1st Year students were able to complete their theory units - Anatomy & Physiology and Technical Studies - using the online platform. Reasonable adjustments were created to assist student cohorts with the assessments that were able to be undertaken either at home or during non-lockdown periods.

NICA offered extracurricular activities such as arranging tickets for all staff and students to the 'Seven Fingers' online performance and facilitated a Q&A with Artistic Director Isabelle Chassé. NICA also arranged a selection of Artist in Conversation presentations to allow students to connect with industry professionals while in lockdown.

NICA 3rd Year students were given special access back into the NICA building to complete their physical training and present their Ensemble show in June and their Showcase acts in September, assisted by selected staff and Artistic Consultants to facilitate the safety, creativity and production of these performances. The performances were live streamed to an online audience. The production team upskilled their technology prowess and confidently stepped into this previously uncharted NICA territory to facilitate a smooth live stream. This 3rd Year cohort were successful in completing their Bachelor of Circus Arts in September.

The 1st and 2nd Year students returned to the NICA buildings early November to resume modified training, accompanied by their Circus, Movement and Performance Teachers and a small cohort of safety and medical staff.

To aid in technical circus skill acquisition, NICA trialled a new Digital Video capture, time delay and loop system. This allowed students to present skills and gain immediate, real-time visual feedback from the rolling video playback.

The students and staff worked late into the year in order to make up for as much time lost as possible, with an early 2022 return date planned for the new year in the hope of progressing to the next year level in late February.

## Certificate IV in Circus Arts

In 2021 there were 23 enrolments in the Certificate IV in Circus Arts program, made up of 12 new and 11 returning students due to COVID-19 delivery changes. 22 students successfully completed the course at the beginning of 2022. This included seven students who were successful in receiving an offer to continue their studies in the Bachelor of Circus Arts.

The Certificate IV students benefited from a range of virtual and in-person opportunities throughout the year. These included participation in the Artist in Conversation program, Performance Workshop program and Guest Trainer program. Highlights included watching En Panne (Out of Order), a newly filmed circus show from The 7 Fingers created to stream to audiences during the Pandemic. This was further enhanced by an Artist in Conversation with The 7 Fingers Artistic Director Isabelle Chassé who discussed the creative process, adapting to industry change, and managing a circus company during COVID-19. As part of the Circus History and Trends unit students visited the Arts Centre for a tour of the circus collection. Connection with NICA alumni was celebrated with additional opportunities including a clown workshop delivered by NICA Ed Trainer Ludwig Schukin and Alumni Ciara Thornburn, as well as attending Common Dissonance created by recent NICA Graduate Harley Mann with a Q & A after the show.

Students faced many challenges as part of their performance unit and worked closely with Ben Sheen in both virtual and live sessions to create a wonderful and unique production titled 'Til death do us party. This show was created in part during lockdown with digital footage captured at home and, incorporated successfully into the live performance. Students were also introduced to MIRO, a virtual whiteboard that allowed brainstorming and group communications around the creative development process during their off-campus time.

Students were particularly satisfied with the support and direction they received from circus training staff both on and off campus, who were passionate about supporting the students with home maintenance training, providing additional challenges and extra-curricular activities to maintain motivation and, using technology to assist with their circus learning.

NICA staff would like to thank all students who participated in the Certificate IV program during 2020 and 2021 for their resilience and support for one another, enthusiasm and drive for circus training in difficult circumstances and, their commitment to building strong foundation and professional skills.



Image: 2021 NICA Graduates. Rob Blackburn Photography

Image: NICA students performing in the Certificate IV Showing 'TILL DEATH DO US PARTY. Captured by Ally Kilpatrick





## Auditions

Due to the unpredictability and frequently changing restrictions imposed by Covid-19 throughout the year, all auditions were conducted online, and NICA's audition team were once again unable to visit the community groups and feeder schools in-person. There was a small decline in audition numbers and unfortunately due to travel restrictions, no international students were able to audition.

Applicants from around Australia provided audition footage supported by guidance and consultation with the NICA team online. NICA offered a place to an individual from Spaghetti Circus in Mullumbimby, as well as an applicant from the NICA Rec program.

NICA also facilitated a remote pre-audition workshop with prospective applicants in Circus WA.



Image: Live-stream capture from NICA 3rd Years Showcase performance.



Image: NICA student performing in the 2nd Year Ensemble ONISM. Rob Blackburn Photography





# NICA Performs





Due to COVID, NICA students were unable to perform to a public audience onsite. Each production was filmed and hosted on SwinbCommons for audiences to enjoy from home.

## CIRKUS2021: PLAN 47(B)?

3RD YEAR ENSEMBLE PERFORMANCE

June 2021

NICA National Circus Centre

**Directed by Mike Finch and Stephen Burton**

This show was originally conceived as a devised work to be created by over a dozen final-year students and to be performed in mid-late 2020. Instead, most of the year was spent confined to living rooms in Zoom-world. By the time 2021 was underway the entire 3rd-year were invited to repeat their final year, the cohort had reduced to seven, planned schedules had been endlessly re-written and re-written again, marinated in hand sanitiser, with COVID contingency plans and restriction fall-back plans, and all fed back through a Zoom pro-plan,... Thus Plan 47(b)

Created in collaboration with Screen and Media (Animation) students and staff at Swinburne University of Technology.

**Season:** One performance to select staff only plus live-stream

**View count:** 429 web views



## 'Til Death Do Us Party

CERTIFICATE IV SHOWING

November 2021

NICA Movement Studio

**Directed by Hannah Trott, Ben Sheen and Stephen Burton**

Conceived in lockdown, then rapidly assembled onsite. The Certificate IV students created a quirky journey with three in-house directors attempting to crack the case of a party gone wild.

**Season:** Three performances to staff, students and friends/family

**View count:** 121 web views



## CIRCUS VARIETY SHOWCASE

3RD YEAR SHOWCASE

September 2021

NICA National Circus Centre

As a culmination of three years of elite training, NICA's graduating students took centre stage and showcased their circus specialties. Acts included Maxx Parson's energetic skills on Chinese Pole, Antonia Sassine's femme fatale cabaret straps performance, Ezra Mishka's powerful spin on Roue Cyr, Harley Mann's spiritual and cultural take on corde lisse, Isabelle Champagne-Chittick's affecting dance trapeze, Leo Pentland's breath-taking straps act and the fun and funky all-female strength of acro duo Emily Loe and Violetta Van Geyzel.

**Season:** Three performances to authorised staff only plus live-stream

**View count:** 529 web views



## ONISM

2ND YEAR ENSEMBLE

December 2021

NICA National Circus Centre

**Directed by Chimene Steele-Prior and Ben Sheen**

A circus experiment in perspectives, reflections and live-feed camera. A show all about smoke and mirrors, identity and reflection. This show provided a promising and uplifting finish to the end of a difficult year.

**Season:** Two performances to staff, students and friends/family

**View count:** 145 web views



Image top: NICA graduate Violetta Van Geyzel performing in CIRKUS2021: PLAN 47 (b)? Rob Blackburn Photography.  
Image mid: NICA graduates Maxx Parsons & Emily Loe performing in CIRKUS2021: PLAN 47 (b)? Rob Blackburn Photography.  
Image bottom: NICA students performing in the Certificate IV Showing 'TILL DEATH DO US PARTY. Captured by Ally Kilpatrick.

Image top: NICA graduate Harley Mann performing in 3rd Year Showcase.  
Image mid: NICA graduate Maxx Parsons performing in 3rd Year Showcase.  
Image bottom: NICA students performing in the 2nd Year Ensemble ONISM. Rob Blackburn Photography





# NICA Connects





# INDUSTRY CONNECTIONS & EXCHANGE



## Industry Internships & Sponsorships

In 2021 as part of the NICA 3.0 launch, NICA officially welcomed the addition of NICA Connects to its offerings.

NICA connects involves artist residencies, social circus outreach, alumni support, professional development, industry and community engagement and sector advocacy and leadership. Celebrating and connecting communities, industry and alumni.

NICA Staff received three awards at the 2021 Swinburne University VET Excellence Awards:

### 1. Culture & Values Award

NICA Rigger Kaleb Hawkins: For assisting with technical aspects of course delivery, administration, productions and shows beyond his role.

### 2. Innovation Excellence Award - New Program, Initiatives or Research

NICA Operations Manager (HR) Emily O'Connor, Head NICA Physiotherapist Dr David Munro and Swinburne Physiotherapist Dr Charlotte Ganderton: For their Shoulder Rehabilitation Research Project in collaboration with the Melbourne Shoulder Group.

### 3. Teaching Excellence Award - Emerging Practitioner

Circus Trainer Hannah Trott: For her excellence in raising the standard and going beyond the parameters of her role to develop and nurture the next generation of Australian circus talent.



## Workshops & Artists In Conversation

In spite of the restrictions COVID imposed, NICA was able to offer a rich and valuable range of workshops, seminars, showcases and more to bolster the NICA student experience.

We arranged a selection of artists in conversations to allow students to connect with industry professionals;

**Lauren Eisginer;** Independent circus producer - discussed industry, grants, funding and producing.

**Penny Miles;** Artistic Director of Circus Oz.

**Clare Batholomew;** Professional Clown - Clowning Masterclass.

**George Papanicolaou;** Screen Composer - discussed the importance of original scores for live performance.

**Sally Richardson;** Circus Director and Producer - discussed creating work post-Pandemic.

**Nelson Smyles;** NICA Alumni and Cirque Du Soleil artist - described his journey from NICA into the professional world.



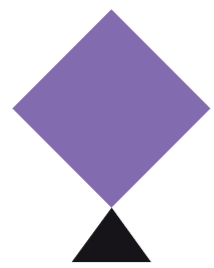
## Showcase - Artistic Consultants

**Masha Terentieva**

**Kyall Shanks**

**Israel Aloni**





**NICA  
Rec**



Image captured by Julian Meehan



# NICA REC PROGRAMS

Faced with multiple periods of closure throughout 2021 due to COVID-19, NICA Rec still managed to deliver short ‘bursts’ of circus classes to its loyal and supportive community. With interruptions to classes in Term 1 (5 days), Term 2 (3 weeks), Term 3 (8 weeks) and Term 4 (6 weeks), NICA Rec students returned whenever they had the chance and bravely endured the many new COVID safety protocols and procedures required to keep themselves and others safe while at NICA.

## Summary of attendance 2021

| Program               | Sessions delivered | Attendance  |
|-----------------------|--------------------|-------------|
| Holiday Program       | 89                 | 894         |
| Come & Try Circus Day | 35                 | 273         |
| Term Classes          | 844                | 6211        |
| Online Classes        | 17                 | 85          |
|                       | <b>985</b>         | <b>7463</b> |

Following the suspension of NICA Rec Term 3 classes, a series of free online classes were offered each week to keep the community fit and engaged. Classes included active flexibility, hula hoops, hand-stand conditioning and aerial strength and fitness.

## SCHOOL HOLIDAYS

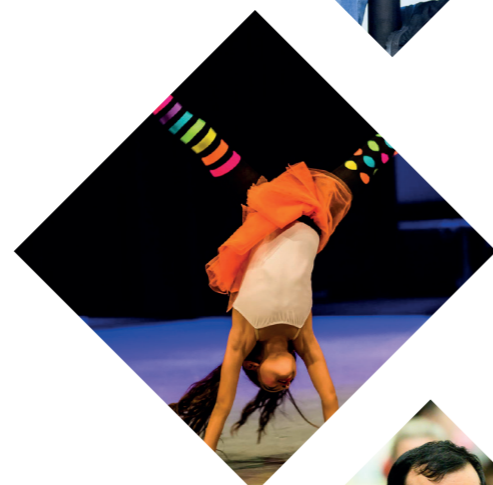
During the school holiday periods NICA welcomed children aged 5 to 17 years, entertaining them in NICA’s state-of-the-art circus training facilities. Many of the children who attended the holiday program went on to enrol in term-based classes to continue their circus training.

Come and Try Circus Day events were offered in April and July for adults curious to find out what circus is all about, with both January and September programs cancelled due to COVID closures. These one-hour taster sessions were well received, with enthusiastic beginners trying out a broad selection of skills and apparatus.

## WORKSHOPS

Workshops were delivered at NICA for clients – AFLW Melbourne (27 pax), King David School Year 9 students (63 pax) and offsite for the Merinda Calisthenics College, Bundoora (30 pax).

NICA provided additional holiday circus workshops to OSH Club, one of Melbourne’s leading Outside School Hours Care Programs.



## DIGITAL ENGAGEMENT

NICA Rec developed a presentation for KIOSC (Knox Innovation Opportunity & Sustainability Centre in Wantirna) with a focus on ‘Circus and Technology’. The KIOSC ‘Circus and Technology’ presentations looked at how the National Institute of Circus Arts has integrated existing and emerging technologies throughout every level of its Bachelor of Circus Arts program. From making training more efficient and effective, monitoring health and recovery, right through to building brand new elements into both live and live-streamed performances. Originally created to be delivered ‘face to face’, this project was adapted to an online format when restrictions prohibited onsite attendance.

Swinburne Bachelor of Film and Television student, William Preece used the NICA Movement Studio to film using a green screen, a performer being lowered from height in a harness. This allowed him access to NICA’s aerial systems and a rigger to manage systems and safety on the day.

The Richardson Dance Studio in Swan Hill, Victoria engaged a NICA trainer to teach their staff the basics of juggling and hula hoops via Zoom.

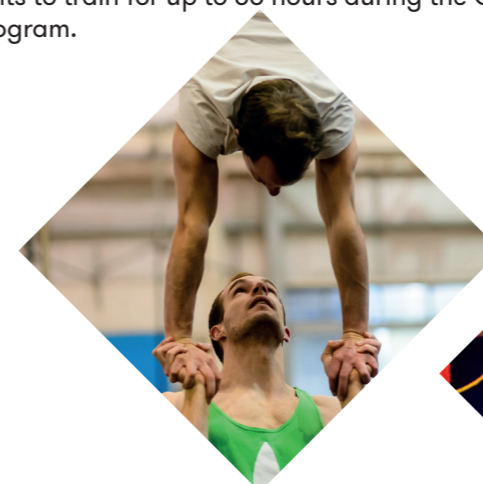
## VENUE HIRE

Throughout 2021 NICA opened its spaces to accommodate numerous classes, rehearsals and creative projects including Patrick School of the Arts (acrobatics classes), A Good Catch (rehearsals) and Red Canvas Productions (creative development).

## SECTOR SUPPORT

In April NICA hosted the CIRCA company rehearsals prior to the opening of their show ‘Shaun the sheep’s Circus Show’ at the Regent Theatre in Melbourne featuring NICA alumni. In return, students and staff were offered free tickets to the show.

NICA provided support to the Gasworks ‘Circus Showdown’ with two prizes of free training time allowing the recipients to train for up to 60 hours during the Open Training Program.



## SYSTEMS DEVELOPMENT

2021 saw the introduction and development of new systems for NICA Rec and the broader NICA organisation. A new customer booking system, IclassPro, was launched by NICA Rec in January of 2021, offering a smoother customer booking experience and additional features such as rolling bookings from term to term, functionality to notify of class absences and an easier credit and refund function.

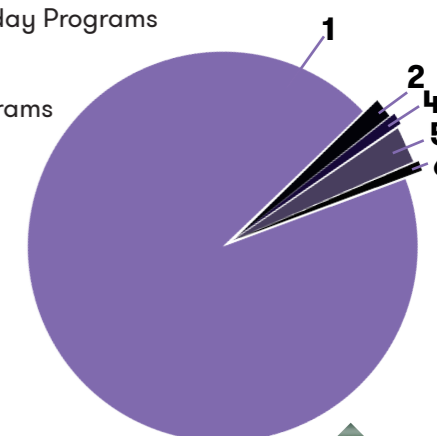
In the latter half of the year, all NICA Rec website program content was reviewed and updated in preparation for the new branding and website launch in November. Preliminary groundwork also commenced in November for transitioning the management of specific NICA Rec programs to Salesforce for the purpose of streamlining and upgrading current systems.

## TRAINERS

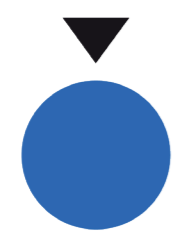
NICA’s recreational classes, workshops, private tuition sessions and birthday parties are taught by highly skilled circus professionals and include NICA graduates, current students and professional circus artists who love to share their love of circus with the community.

## REVENUE STREAMS 2021

1. Term Classes & Holiday Programs
2. Birthday Party
3. Open Training Programs
4. Private Tuition
5. Workshops
6. Venue Hire
7. Alumni Training







# NICA Represents



Image: RAVEN MAD Creative Development, Sean Paris Photography



CircaNICA, formally rebranded as NICA Represents in late 2021, continued to design other avenues to diversify income and employment opportunities through sector-wide initiatives. The uncertainty of the gig economy led to innovative ideas being created and the following new opportunities were realised:

- Secured funding for two new projects through Stonnington City Council and The Australia Council for the Arts.
- New partnerships formed with Geelong Arts Centre, Frankston Arts Centre, Melbourne Fringe Festival, Cluster Arts (QLD) and Theatre Network Australia.
- Salesforce Customer Relationship Management (CRM) implemented.

The first two weeks of January saw CircaNICA in rehearsals in the National Circus Centre at NICA. The first stage of CircaNICA's new family circus show, 'Raven Mad', was created after a lengthy period being developed over zoom in 2020. Supported by a \$42,500 Sponsorship Grant through the City of Stonnington's Arts and Culture Development Fund, circus director Mike Finch, producer Melenie Stevenson, designer Emily Barrie, sound designer Chris Lewis along with six emerging and established circus artists - Hannah Richards, Sarah Gray, Dylan Rodriguez, Tara Silcock, Josh Phillips and Matt Wilson - presented two in-development showings to invited presenters, producers, circus industry, community members, local government arts and cultural managers and the City of Stonnington councilors.

Continuing additional connections within the film and television industry activity took place for super fashion brand The Iconic and Conti Bros Films, British conglomerate, Flutter Entertainment and Sportsbet. Graduate Emily Collins was selected for an aerial yoga shoot at Carriageworks in Sydney and graduate Sam Aldham in Melbourne for television commercial shoots.

A small number of events were able to take place in between State lockdowns and restrictions easing with several film and production companies casting our artists in pre-recorded formats to replace live entertainment. These included ABC Radio Melbourne, German brand Voost advertising campaign, and Quest Apartment Hotels.

Adelaide Festival Centre producers contracted CircaNICA artist Masha Terentieva in the new show 'L'hotel' which was directed by Craig Illott as part of the Adelaide Cabaret

Festival season with newly appointed three-year festival director Alan Cumming from New York. Likewise, circus and cabaret artist Aurora Kurth performed at the Mayor's Charity Ball for Mackay Regional Council in Queensland.

CircaNICA received a second round of funding of \$50,000 from the City of Stonnington Arts and Cultural Grants program. The grant provided resources towards the final development and preparation for the premiere of 'Raven Mad' in Prahran Square, April 2022, with the aim of future touring and employing NICA alumni, other professional artists, a small design team and technical crew.

In preparation for the launch of NICA's rebranding and website, Agent Melenie Stevenson held one on one meetings over a four-week period with all CircaNICA artists. The meetings focused on re-establishing connections and mental health check ins, artists' work priorities and future employment opportunities.

NICA was successful in receiving \$80,000 to embark on a new residency program in partnership with Geelong Arts Centre, Theatre Network Australia, Frankston Arts Centre, and Cluster Arts (QLD). This will support independent circus and physical theatre artists with the opportunity to research their practice and create and present new work at NICA. This program was designed to kick-start the circus industry by providing presentation opportunities, supporting creative development, and facilitating market development and networking opportunities for artists, presenters, and producers.

After a one-year delay and as the rest of the world began to open again, artist Ryan Darwin was able to commence a five-month contract on board Celebrity Edge with Celebrity Cruises Inc in Florida, USA.

## CLIENT SECTOR REPORT

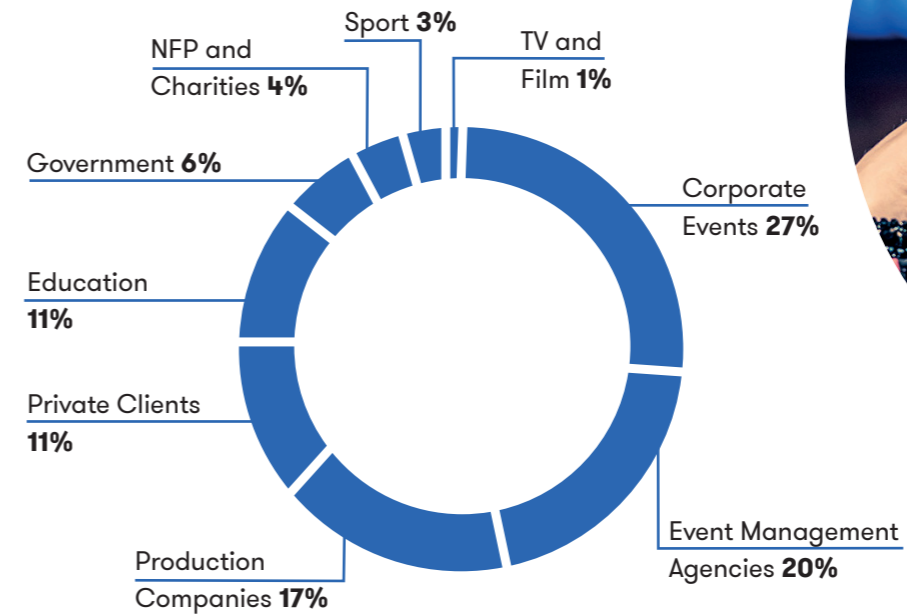


Image left: RAVEN MAD Creative Development captured by Sean Paris.  
Image right: ABC Melbourne Radio promotion with Sammy J. By Studio Kettle

Image top: Adelaide Festival Centre promo with Paoli Smith Creative & Rob Blackburn photography.  
Image mid: Quest Apartments Hero Awards. Image captured by Melenie Stevenson.  
Image bottom: The Iconic 'Live Your Way' campaign with We Are Lionize & Brandon Matthew photography.





## PARTNER ORGANISATIONS

In 2021 NICA's accredited dance and musical theatre courses continued to exceed expectations during unprecedented times and Covid-19 Lockdowns. 172 students enrolled and, despite continued lockdowns, we had 39 students complete Certificate II in Dance, 40 complete Certificate III in Dance, 27 complete Certificate IV in Dance, 4 complete Certificate IV in Musical Theatre, 22 complete the Diploma of Musical Theatre and 9 complete the Diploma of Dance (Elite Performance).

NICA's auspicious vocational education programs in Dance & Musical Theatre continue to be highly successful, with strong connections to industry and student engagement throughout 2021 and its challenges.

Students were able to attend virtual presentations and workshops and learn choreography from special guests throughout the year including Ben Osborne (The Boy from Oz, Jersey Boys, Frozen), Caroline O'Connor (Moulin Rouge, Chicago), Kirsten King (Mary Poppins, Strictly Ballroom, Hello Dolly) and Samantha Dodemaide (Chicago, Wizard of Oz, Evita, Singing in the Rain).

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. It was exciting to see alumni successfully secure work within the industry facing many challenges and confirm that the quality of training they receive prepares them for the industry and all the challenges they may face!



Images: Spectrum Dance students. Belinda Strodder Photography

## Patrick School of the Arts

Both Patrick School of the Arts and Spectrum Dance Studios had successful student performances throughout the year. They may have had to reschedule and change venues a few times, but all shows sold out for their performance seasons and all stakeholders were excited to see the live performances go ahead.

Patrick School of the Arts 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. Hard work and dedication to the arts are supported by a great mentoring program and ongoing career guidance with numerous opportunities to work with current professionals that seamlessly bridges the gap between training and starting your career in industry.

The challenges of 2021 were embraced head on by the PSA team with the development of an online program that kept students engaged in their studies and taught the adaptability needed for a performer. While last minute rescheduling was required the full performance program was still met with a range of successful shows presenting to audiences including the First Term Show TABOO, the Mid-Year Show DOLLHOUSE and the End of Year Show BUGSY. On top of this work integrated industry experiences were provided to students including NBL cheerleading, Southern Beat Productions and the NCPD Gala.

To enhance the online program and to promote industry networking skills a range of industry guests and workshops were run including appearances by Michael Ralph, Hayley Martin, Kirsten King, Alumni Luca Dinardo and Yvette Lee.

Against all odds many PSA graduates were able to obtain work in the industry including ensemble roles in the stage productions of Hamilton, Frozen, Tommy, Hairspray, and Wedding Singers. As well as roles in NBL Pheonix cheerleaders, Norwegian Cruises, Royal Caribbean Cruises and Dracula's Cabaret.

## 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, with an emphasis on developing a strong work ethic and immersive experience around the performance creation and presentation process. Many students get first-hand industry experience through regular performance opportunities and engagement in the entertainment industry.

In 2021 this included an opportunity for students to work with Choreographer Yvette Lee on an ABC Production 'Stories from Oz'. Students participated in the development, rehearsal and performance for this production set to air in late 2022 on the ABC.

Last year, students attended virtual workshops with inspiring artists including James Barry, Stephen Tannos and Hayley Martin and were lucky to perform to live audiences at The Palms, Crown Casino in Melbourne for their end of year showcase.

Spectrum Dance Studio graduates still managed to receive international contracts including working for Celebrity Cruises and Royal Caribbean as well as more local Melbourne Corporate Events and Children's Entertainment shows when venues opened again.





## Flying Fruit Fly Circus

In 2021 the Flying Fruit Fly Circus continued our partnership with Wodonga Senior Secondary College and NICA to facilitate the Certificate III in Circus Arts. Four students entered their first year of the two-year certificate, with 13 students completing their studies in 2021.

The year had a strong focus on performance outcomes and the group worked with a number of visiting professional artists throughout the year including Jake Silvestro, Axl Osbourne and Megan Vaughan Giesbrecht, and Shep Huntly.

In May the Certificate III students performed Sideshow Alley after an intensive rehearsal period working with master showman Shep Huntly where they explored the art of sideshow including knife throwing, fire breathing and character development.

COVID lockdowns and restrictions continued to impact training and performance opportunities, and the scheduled collaboration for the Physical Theatre assessment with Projection Dance was cancelled. Kylie Simpson joined the project as Choreographer, and worked with Director Phil Witt and the Certificate III students to create two ensemble pieces Racket and Gladys.

Certificate students also performed in company-wide projects including Tempo and a Big Top season of Walk, Run, Flip directed by Flying Fruit Fly Circus Lead Trainer (and 2004 NICA graduate) Ben Lewis. Two graduating students departed early to take up professional opportunities with Circa and Gravity and Other Myths and three graduating students performed their final pieces in The Grad Show in the Borderville Big Top in December, with one of these students immediately heading to Sydney to join the cast of The Construct by Circus Monoxide for the Sydney Festival.





# WE ARE NICA 2021



## NICA Board

CHAIR  
Professor Chris Pilgrim (from July)

CHAIR  
Lisa Line (until June)

DIRECTOR  
Professor Kim Vincs (until September)

DIRECTOR  
Nancy Collins (until September)

DIRECTOR  
Andrew Kong (from October)

DIRECTOR  
Michael O'Shea (from October)

SECRETARY  
Emma Lincoln

## NICA Executive

NICA DIRECTOR  
Simona Jobaggy

OPERATIONS MANAGER — Human Resources  
Emily O'Connor

OPERATIONS MANAGER — Facilities & Resources  
Sonya Curry

OPERATIONS MANAGER — Commercial  
Paula McKaskill

EXECUTIVE OFFICER  
Lourdes Sanchez Guerrero

SENIOR FINANCE OFFICER  
Faye Stathakis

## NICA Performs

PRODUCTION MANAGER  
Wayne Appleton

OPERATIONS COORDINATOR  
Lija Simpson (until April)

RIGGER  
Kaleb Hawkins

## NICA Represents

NICA REPRESENTS AGENT  
Melenie Stevenson

## NICA Marketing

MARKETING & COMMUNICATIONS MANAGER  
Jodie Kinnersley (until August)

MARKETING & COMMUNICATIONS MANAGER  
Sophia Watson (from September)

MARKETING & COMMUNICATIONS COORDINATOR  
Karen Leskiw

ONLINE ENGAGEMENT COORDINATOR  
Ally Kilpatrick

## NICA Admin

SENIOR ADMINISTRATOR  
Catherine Anderson (until March)

SENIOR ADMINISTRATION COORDINATOR  
James Hazeldine (from July)

NICA RECREATION ADMIN ASSISTANT  
Felicity Dennis

DANCE ADMINISTRATION ASSISTANT  
Jenny Vanderhorst

ADMINISTRATION ASSISTANTS  
Alexandra Lovejoy (until February)  
Claire Bryan (until February)  
John Martin (from February)  
Sebastien Pasche (from March)



**NICA Ed**

HEAD OF CIRCUS STUDIES  
James Brown

SENIOR EDUCATOR - ACADEMIC  
Tegan Carmichael

PERFORMANCE STUDIES COORDINATOR  
Benjamin Sheen

3RD YEAR COORDINATOR  
Martine Howard

2ND YEAR COORDINATOR  
Vasily Ivanov

1ST YEAR COORDINATOR  
Emily Hughes

CERTIFICATE IV COORDINATOR  
Alex Gullan

MOVEMENT STUDIES COORDINATOR  
Meredith Kitchen (until April)

DANCE TEACHER & COORDINATOR  
Chimene Steele-Prior (from July)

PATRICK STUDIOS AUSTRALIA DANCE  
COORDINATOR  
Merryn Tierney

**Circus Teachers**

Da (Diana) Zhang  
Earl Shatford  
Gang (Charlie) Cheng  
Julian Wisdom  
Ludwig Schukin  
Rong Lu

SAFETY OFFICER  
Stephen Burton

**Sessional Circus Trainers**

Amy Nightingale-Olsen  
Bede Nash  
Brett Franz  
Hannah Trott  
Helene Embling  
Jon Griffingham  
Hamish Smithers  
Mark Graham  
Siarhei (Serge)Sharapayeu  
Staniforth Ricketson

**Specialist Teachers**

ANATOMY & PHYSIOLOGY (HE)  
Dr David Munro

ANATOMY (VE)  
Reid Monks

BUSINESS STUDIES  
John Paul Fischbach

CIRCUS HISTORY (HE)  
Dr Jenni Hillman

CIRCUS HISTORY (VE)  
Scott Grayland

DANCE (VE)  
Jess Smith

MUSIC STUDIES  
Carl Polke & Dr Jenni Hillman

TECHNICAL STUDIES  
Jamie Henson

**NICA Medical**

SPORTS DOCTOR & GP  
Dr Kathy Yu

HEAD PHYSIOTHERAPIST  
Dr David Munro

PHYSIOTHERAPISTS AND S&C COACHES  
Ashlea Otto  
Cat King  
Jessica Frydenberg  
Sara Hasani

PSYCHOLOGIST  
Jessica Pearson

SPORTS PHYSICIAN REGISTRAR  
Dr Chris Lim

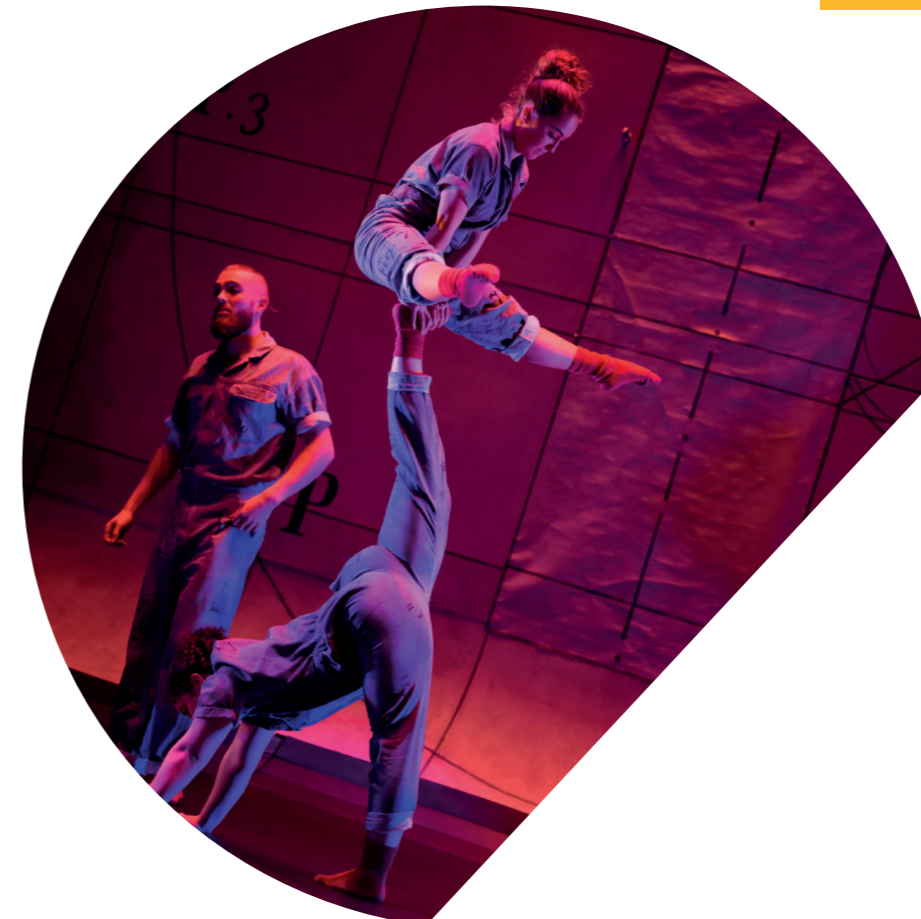


Image: NICA Graduates performing in the 3rd Year ensemble CIRKUS2021: PLAN 47(b)? Rob Blackburn Photography



# SUPPORTERS



## Australian Government

The National Institute of Circus Arts (NICA) 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  
Office for the Arts



City of  
STONNINGTON



NICA also thanks the **Urquart Charitable Fund** for their generous support in 2021 and the donations received through our online fundraising appeal



Image: NICA students performing in the 2nd Year Ensemble ONISM. Rob Blackburn Photography



# FINANCE & OPERATIONS REPORT

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

## REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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, Urban Infrastructure, Cities 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 (ARTS8).

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 2021 NICA celebrated its 20th birthday, marking two wonderful decades of world-class training, innovation, research, and development. Due to COVID-19 restrictions and lockdowns, NICA's Executive Team decided to postpone the celebrations caring for the safety and wellbeing of everyone. To mark the occasion, though, in 2022 NICA will be hosting an immersive exhibition that features past shows, historical photos, and a tribute to Mr Lu, former Head of Circus, for his pivotal contribution towards NICA. In addition, NICA will host a Gala Night in December 2022 to thank our donors and key stakeholders who have helped us make the extraordinary world of circus arts a professional reality.

NICA's Certificate IV in Circus Arts, 1st year and 2nd year students of the Bachelor of Circus Arts students maintained good student numbers and high level of engagement. Due to COVID-19 setbacks, they will finalise their studies in early 2022. Due to the extra delivery of semester 2 classes and early assessments, teaching costs will increase in 2022. The 3rd year students completed their course in 2021 as planned. As a culmination of three years of elite training, NICA's graduating students took centre stage and showcased their circus specialties in September. Due to COVID-19 restrictions, the show was performed in front of staff only, and was live streamed to family and friends.

Despite the impact of Melbourne COVID-19 lockdowns on NICA's commercial offerings, private events and recreational classes remained in demand and well-attended throughout non-restrictive periods in 2021.

With the assistance of the Federal Government through its JobKeeper scheme, NICA was able to employ staff through January and February 2021, however, when the funding was discontinued, NICA had to continue to pay contract staff throughout the lengthy lockdowns in 2021, which created additional costs for the organisation, and a financial deficit for 2021 of just under \$100,000.00.

NICA's highlights in 2021 include:

1. In January 2021 NICA opened its doors to present its in-development show, 'Raven Mad': a new NICA Represents outdoor circus work. This development, funded by the City of Stonnington Arts and Cultural grant, was presented to a variety of people including work peers, community members and industry stakeholders for critique. Thanks to the kind support of Stonnington Council, NICA was awarded \$50,000 to further develop and present this show in Prahran Square in 2022.
2. NICA staff were able to participate in some collaborative activities, such as the Youth Circus Camp organized in Wollongong by Circus Monoxide and Warehouse Circus in April, where NICA trainer Alex Gullan delivered some of the specialist classes, as well as delivered a presentation on NICA's programs and industry engagement.
3. NICA signed a third-party agreement with Ulverstone Secondary College and Slipstream Circus School for the delivery of Certificate III in Circus Arts in 2022.
4. A research study investigating the effect of shoulder instability in circus arts students at NICA was completed in 2020. This study involved a collaboration between NICA, Swinburne University of Technology, and the Melbourne Shoulder Group. As a result, in 2021 our medical staff were engaged in international conferences and collaborative projects and two research papers were published in prestigious journals.
5. To better attract the interest of prospective students both nationally and internationally, we rebranded and developed a new website and by extension the social media presence of NICA to be more online with other institutes. This repositioning of our visual brand and brand philosophy allows us to better compete on the local and global stage.
6. To increase access to NICA programs for applicants from indigenous as well as low socio-economic backgrounds, NICA established 3 scholarships for 2022, which will be available to eligible applicants for 2022 commencement.
7. NICA was awarded \$80,000 by the Australia Council for the Arts to implement a new residency program in partnership with Geelong Arts Centre, Theatre Network Australia, Frankston Arts Centre and Cluster Arts, which in 2022 will give 23 independent circus and physical theatre artists the opportunity to research their practice and create and present new work.
8. In 2021, NICA's Executive and Leadership teams participated in two strategic planning workshops where our alignment with Swinburne Horizon 2025 and NICA's priorities for 2022-2025 were examined.
9. NICA re-established connections with Swinburne PAVE film and animation department, as well as Melbourne Polytechnic make-up and costume departments to strengthen collaborations for our teachers and student productions. NICA continued to push for new ways circus can be integrated into other artforms.
10. NICA was invited to join the Global Alliance of Circus Schools (GACS). GACS is an exclusive, web-based, international network, founded by the Fédération Mondiale du Cirque in collaboration with the European Circus Association in 2020. GACS supports all efforts of both professional circus schools/circus centres and emerging artists to reach their full potential in creation, production and performance through the sharing of ideas, opportunities and industry contacts based on mutual respect.

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

## REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

NICA wishes to express gratitude to the Chair of the Board, Professor Chris Pilgrim, the Board Directors and Company Secretary for their contribution and support during 2021.

NICA wishes to thank the support of the Saunders family and the Urquhart Charitable Fund for their donations towards NICA's projects and NICA's Student Hardship Fund. NICA also wants to express its gratitude for the donations received through 'Give Now' Portal.

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

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. Once travel restrictions ease, the last portion of the funding (\$75,000), which we were unable to use during COVID, will enable interested students and some staff members to travel abroad to widen their contemporary circus knowledge and be inspired by performances at the cutting edge of international contemporary circus. The funding also will contribute to staff travel to conferences and new equipment.

### 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.

Negotiation for the next six-year funding agreement commenced in late July. In preparation for this, the Arts8 committee engaged a consultant to develop a Reporting Framework Document and an Arts8 Funding proposal for submission to the government prior to entering into new funding agreements in 2022. The purpose of these documents is to request the review of the reporting model (frequency and number of KPIs) as well as to request additional funding to alleviate the impact of the efficiency dividend requirements.

### Administrative Structure

#### Directors (Non-executive)

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

- Ms Lisa Line - Chair (term ended 02 July 2021)
- Ms Kim Vincs (term ended 09 September 2021)
- Ms Nancy Gullo-Collins (term ended 06 September 2021)
- Prof. Chris Pilgrim - Chair (term commenced 02 July 2021)
- Mr Michael O'Shea (term commenced 06 September 2021)
- Mr Andrew Kong (term commenced 09 September 2021)

#### NICA Director

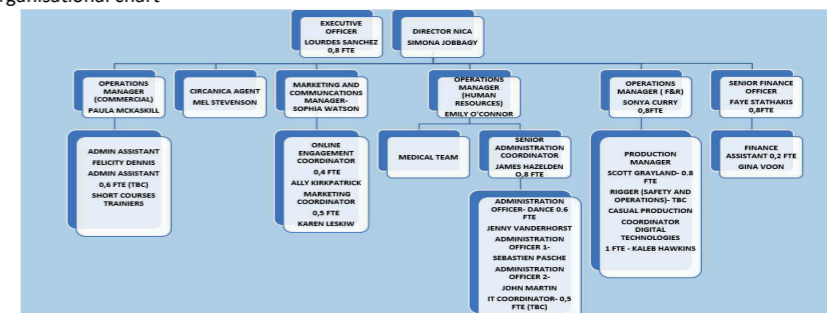
Mrs Simona Jobbagy

#### Company Secretary

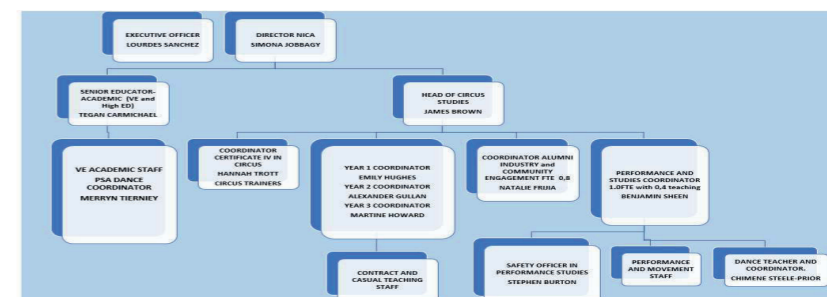
Ms Emma Lincoln

### Administrative Structure

Administration organisational chart



### Academic Organisational Chart





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

**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**Workforce Data**

|        | 2021      |           |          |       | 2020      |           |          |       |
|--------|-----------|-----------|----------|-------|-----------|-----------|----------|-------|
|        | Full Time | Part Time | Casual * | Total | Full Time | Part Time | Casual * | Total |
| Male   | 11        | 2         | 31       | 44    | 10        | 2         | 22       | 34    |
| Female | 12        | 3         | 40       | 55    | 13        | 3         | 23       | 39    |
| Total  | 23        | 5         | 71       | 99    | 23        | 5         | 45       | 73    |

\*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.

87 students participated in the core elite programs of NICA in 2021 (2020: 76 students).  
 182 students participated in the dance and musical theatre programs of NICA in 2021 (2020: 195 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 2021 under the Freedom of Information Act (Vic, 1982) (2020: 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 2021 (2020: nil).

**Operating Performance and Financial Position**

|             | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|-------------|---------|---------|---------|---------|---------|---------|
|             | \$000   | \$000   | \$000   | \$000   | \$000   | \$000   |
| Revenue     | 6,499   | 6,574   | 6,327   | 6,414   | 5,445   | 5,704   |
| Expenses    | (6,058) | (6,209) | (5,698) | (5,995) | (5,254) | (5,358) |
| Net Result  | 441     | 365     | 630     | 420     | 191     | 346     |
| Assets      | 4,045   | 4,346   | 5,106   | 5,362   | 6,254   | 6,532   |
| Liabilities | 891     | 826     | 771     | 607     | 1,309   | 1,193   |
| Equity      | 3,154   | 3,520   | 4,335   | 4,755   | 4,946   | 5,339   |

**Operational and Budgetary Objectives**

The Company's operational and budgetary plans and objectives for 2021 were consistent with the Company's objectives as stated in the Director's report. However, NICA still closed the year in a strong financial position.

**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.

.....  
**Chair of the Board**

Prof. Chris Pilgrim

Date Signed: 02/05/2022  
 Melbourne

.....  
**Director**

Mr Michael O'Shea

Date Signed: 02/05/2022  
 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 2021. 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: Ms Lisa Line - Chair (term ended 02 July 2021)  
 Experience: Deputy Vice-Chancellor (Pathways and Vocational Education)

Name: Ms Kim Vincs (term ended 09 September 2021)  
 Experience: Professor of Interactive Media for Department of Film and Animation, Swinburne University of Technology

Name: Ms Nancy Gullo-Collins (term ended 06 September 2021)  
 Experience: Chief Financial Officer & Chief Operating Officer, Swinburne University of Technology

Name: Prof. Chris Pilgrim - Chair (term commenced 02 July 2021)  
 Experience: Senior Deputy Vice-Chancellor & Chief Academic Officer (Academic)

Name: Mr Michael O'Shea (term commenced 06 September 2021)  
 Experience: Chief Financial Officer

Name: Mr Andrew Kong (term commenced 09 September 2021)  
 Experience: PVC & Chief Executive (VET) Acting

**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**

The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the Company at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the reporting date on the Company's operations. Refer to Note 26 for further information regarding the impact of COVID-19 on the Company.

On 2 July 2021 Professor Chris Pilgrim was appointed as the Chair of the board as Ms Lisa Line resigned as Chair.

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.

**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.



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

**DIRECTORS' REPORT (continued)**

**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<br>to Attend | Number<br>Attended |
|------------------------|------------------------------|--------------------|
| Ms Lisa Line           | 1                            | 1                  |
| Prof. Kim Vincs        | 2                            | 2                  |
| Ms Nancy Gullo-Collins | 2                            | 2                  |
| Prof. Chris Pilgrim    | 2                            | 2                  |
| Mr Michael O'Shea      | 1                            | 1                  |
| Mr Andrew Kong         | 1                            | 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**  
**Prof. Chris Pilgrim**

**Date Signed:** 02/05/2022  
**Melbourne**

  
 .....  
**Director**  
**Mr Michael O'Shea**

**Date Signed:** 02/05/2022  
**Melbourne**

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

**DIRECTORS' DECLARATION**


The Directors of the Company declare that:

- The financial report of the National Institute of Circus Arts Limited as set out on pages 8 to 30:
  - 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
  - complies with section 47 of the *Swinburne University of Technology Act 2010* (as amended), Standing Direction 5.2 of the Victorian Assistant Treasurer under the *Financial Management Act 1994*, and the Accounting Standards, and
  - gives a true and fair view of the Company's financial position as at 31 December 2021 and of the Company's performance for the year ended on that date.
- 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.
- We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.
- 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.

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

.....  
**Chair of the Board**  
**Prof. Chris Pilgrim**

**Date Signed:** 02/05/2022  
**Melbourne**

  
 .....  
**Director**  
**Mr Michael O'Shea**

**Date Signed:** 02/05/2022  
**Melbourne**



**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 2021, 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  
/ /

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 2021**

|  | Note | 2021<br>\$       | 2020<br>\$       |
|--|------|------------------|------------------|
| <b>Revenue and income from continuing operations</b> | 3.1  | 5,704,060        | 5,444,938        |
| <b>Expenses from continuing operations</b>           |      |                  |                  |
| Employee expenses                                    | 3.2  | 3,551,958        | 3,669,172        |
| Communications                                       |      | 104,045          | 99,878           |
| Promotion  |      | 164,505          | 26,015           |
| Professional service fee                             |      | 299,961          | 116,078          |
| Contract teaching                                    |      | 684,224          | 713,914          |
| Repairs and maintenance (buildings)                  |      | 73,028           | 63,288           |
| Repairs and maintenance (equipment)                  |      | 28,524           | 52,105           |
| Consumables  |      | 30,912           | 108,790          |
| Travel   |      | 12,984           | 3,186            |
| Equipment  |      | 2,941            | 21,165           |
| Depreciation   | 3.2  | 150,307          | 145,149          |
| Other expenses                                       | 3.2  | 237,670          | 216,170          |
| Audit fee  | 3.2  | 17,350           | 18,920           |
|  |      | <u>5,358,409</u> | <u>5,253,830</u> |
| <b>Net result for the year</b>                       |      | <u>345,651</u>   | <u>191,108</u>   |

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | Note | 2021<br>\$            | 2020<br>\$            |
|--|------|-----------------------|-----------------------|
| <b>Net result for the year</b>   |      | <b>345,651</b>        | <b>191,108</b>        |
| <b>Other comprehensive income</b>  |      | -                     | -                     |
| Gain/(loss) on revaluation on building improvements  | 13   | 47,433                | -                     |
| <b>Total other comprehensive income for the year from continuing operations attributable to NICA</b> |      | <u><b>393,084</b></u> | <u><b>191,108</b></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 2021**

|                                      | Note | 2021<br>\$       | 2020<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>Current Assets</b>                |      |                  |                  |
| Cash and cash equivalents            | 4    | 2,688,667        | 4,312,761        |
| Receivables                          | 5    | 109,747          | 220,145          |
| Financial assets                     | 6    | 574,964          | -                |
| Other current assets                 | 7    | 124,062          | 100,188          |
| <b>Total Current Assets</b>          |      | <b>3,497,440</b> | <b>4,633,094</b> |
| <b>Non-Current Assets</b>            |      |                  |                  |
| Property, plant and equipment        | 8    | 1,598,683        | 1,621,340        |
| Financial assets                     | 6    | 1,435,660        | -                |
| <b>Total Non-Current Assets</b>      |      | <b>3,034,343</b> | <b>1,621,340</b> |
| <b>Total Assets</b>                  |      | <b>6,531,783</b> | <b>6,254,434</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>Current Liabilities</b>           |      |                  |                  |
| Income in advance                    | 10   | 717,946          | 743,772          |
| Employee benefits                    | 11   | 287,841          | 330,776          |
| Payables                             | 12   | 174,451          | 191,790          |
| <b>Total Current Liabilities</b>     |      | <b>1,180,238</b> | <b>1,266,338</b> |
| <b>Non-Current Liabilities</b>       |      |                  |                  |
| Employee benefits                    | 11   | 12,825           | 42,460           |
| <b>Total Non-Current Liabilities</b> |      | <b>12,825</b>    | <b>42,460</b>    |
| <b>Total Liabilities</b>             |      | <b>1,193,063</b> | <b>1,308,798</b> |
| <b>NET ASSETS</b>                    |      | <b>5,338,720</b> | <b>4,945,636</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Reserves                             | 13   | 298,214          | 250,781          |
| Retained earnings                    | 14   | 5,040,506        | 4,694,855        |
| <b>TOTAL EQUITY</b>                  |      | <b>5,338,720</b> | <b>4,945,636</b> |

*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 2021**

|   | Note | Retained Earnings<br>\$ | Reserves<br>\$ | Total<br>\$      |
|---|------|-------------------------|----------------|------------------|
| <b>Balance at 1 January 2020</b>        |      | 4,503,747               | 250,781        | 4,754,528        |
| Net result for the year                 |      | 191,108                 | -              | 191,108          |
| Other comprehensive income for the year |      | -                       | -              | -                |
| <b>Balance at 31 December 2020</b>      | 14   | <b>4,694,855</b>        | <b>250,781</b> | <b>4,945,636</b> |
| Net result for the year                 | 14   | 345,651                 | -              | 345,651          |
| Other comprehensive income for the year |      | -                       | 47,433         | 47,433           |
| <b>Balance at 31 December 2021</b>      | 14   | <b>5,040,506</b>        | <b>298,214</b> | <b>5,338,720</b> |

*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 2021**

|   | Note | 2021<br>\$         | 2020<br>\$       |
|---|------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                       |      |                    |                  |
| Commonwealth Government Grants                                    |      | 3,347,120          | 3,981,099        |
| State Government Grants   | 3.1  | 809,669            | 815,795          |
| Receipts from student fees and other customers (inclusive of GST) |      | 1,796,161          | 1,659,618        |
| Interest received   | 3.1  | 491                | 4,880            |
| Other revenue   |      | 173,100            | 178,840          |
| Receipt/(payment) of GST to the ATO                               |      | (271,000)          | (354,244)        |
| Payments to employees   |      | (3,624,528)        | (3,582,336)      |
| Payments to suppliers (inclusive of GST)                          |      | (1,805,752)        | (1,663,923)      |
| <b>Net cashflow from operating activities</b>                     | 17   | <b>425,261</b>     | <b>1,039,729</b> |
| <b>Cash flows from investing activities</b>                       |      |                    |                  |
| Payments for property, plant and equipment                        |      | (80,218)           | (99,898)         |
| Payments for financial assets                                     |      | (1,969,137)        | -                |
| <b>Net cashflow from investing activities</b>                     |      | <b>(2,049,355)</b> | <b>(99,898)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       |      |                    |                  |
| Cash and cash equivalents at the beginning of the financial year  |      | (1,624,094)        | 939,831          |
| <b>Cash and cash equivalents at the end of the year</b>           | 4    | <b>2,688,667</b>   | <b>4,312,761</b> |

*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 2021**

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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 2021**

**Note 1: Statutory Reporting Requirements**

The financial report of the National Institute of Circus Arts Limited for the year ended 31 December 2021 has been prepared pursuant to section 47 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.

**(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 is received to support the teaching and operations. While there are no sufficiently specific performance obligations, contractual stipulations require unspent funds to be returned to the government. Due to COVID-19, not all of the funds were spent and thus deferred to the balance sheet under AASB 1058 income of not-for-profit entities.
- 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 and the performance obligations met 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.



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

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**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 Company 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**

The Company does not own land or buildings. Building improvements are measured at the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction.

Land and buildings are owned by Swinburne University of Technology and leased on long term leases to the Company.

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.

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

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**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 | (2020: 42 Years) |
| Site Engineering Services and central plant | 42 years | (2020: 42 Years) |
| Fit out                                     | 17 years | (2020: 17 years) |
| Trunk Reticulated Building Systems          | 25 years | (2020: 25 years) |
| Leasehold Improvements                      | 10 years | (2020: 10 years) |
| Equipment                                   | 5 years  | (2020: 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 2021. 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 Company is exempt from income tax under the provision of Division 50 of the *Income Tax Assessment Act 1997*.

**(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.



**NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED**  
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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**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. Commitments relating to these short-term leases are disclosed in Note 19.

**(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 18) 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) 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/<br>Interpretation  | Summary   | Applicable for<br>annual reporting<br>periods beginning<br>on | Impact on the financial statements  |
|--|---|---|---|
| AASB 17 <i>Insurance Contracts</i>   | The new Australian standard seeks to eliminate inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. ASSB 2020-5 Amendments Australian Accounting Standards – Insurance Contracts was issued in July 2020 with the intention to reduce the costs application and easing transition by deferring its effective date to annual periods beginning on or after 1 January 2023 instead of 1 January 2021. This standard currently does not apply to the not-for-profit public sector entities. | 1 January 2023  | The assessment has indicated that there will be no significant impact impact for the Company. |
| AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current</i> | This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.  | 1 January 2023  | The standard is not expected to have a significant impact for the Company.                    |

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

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 2: Summary of Significant Accounting Policies (continued)**

| Standard/<br>Interpretation  | Summary  | Effective date | Impact on the financial statements   |
|--|--|----------------|--|
| AASB 2021-3 <i>Amendments to Australian Accounting Standards – Covid 19 - Related Rent Concessions beyond 30 June 2021</i> | This Standard amends AASB 16 to extend by one year the application period of the practical expedient added to AASB 16 by AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications (e.g. account for as variable lease payment instead). This standard extends the practical expedient to rent concessions practical that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. | 1 Apr 2021     | 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 2021 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 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.*
- *AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2021 and Other Amendments.*
- *AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures.*
- *AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2.*
- *AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments*
- *AASB 2021-1 Amendments to Australian Accounting Standards - Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities*
- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definitions of Accounting Estimates.*
- *AASB 2021-5 Amendments to Australian Accounting Standards - - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*
- *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C).*

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 2021**

**Note 3: Income and Expenditure from Continuing Activities**

**3.1 Revenue and income from operating activities**

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | \$               | \$               |
| Fees and charges                         | 1,306,368        | 1,208,056        |
| Donations, scholarships and sponsorships | 37,263           | 127,249          |
| Other operating receipts                 | 135,837          | 51,591           |
| Commonwealth government grants           | 2,975,546        | 2,129,167        |
| Victorian government grants              | 809,669          | 795,795          |
|  | <u>5,264,683</u> | <u>4,311,858</u> |

**Income from non-operating activities**

|   |                  |                  |
|---|------------------|------------------|
| Federal government Jobkeeper funding                            | 397,400          | 1,108,200        |
| Victorian government Business Support Fund                      | -                | 20,000           |
| Interest  | 491              | 4,880            |
| Dividends and distributions                                     | 32,371           | -                |
| Unrealised gains/(losses) on financial assets at FV through P&L | 9,115            | -                |
| <b>Total revenue and income from continuing operations</b>      | <u>5,704,060</u> | <u>5,444,938</u> |

**3.2 Expenses from continuing operations**

**Employee benefits**

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Salaries                       | 3,024,204        | 3,199,261        |
| Superannuation                 | 298,592          | 255,968          |
| Payroll tax                    | 165,722          | 152,027          |
| Annual leave                   | 16,939           | 9,244            |
| Long service leave             | 5,499            | 5,171            |
| Parental Leave                 | 3,047            | 19,454           |
| <b>Total employee benefits</b> | <u>3,514,003</u> | <u>3,641,125</u> |

**Other employee related costs**

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Work cover                     | 37,955           | 28,047           |
| <b>Total employee expenses</b> | <u>3,551,958</u> | <u>3,669,172</u> |

**Depreciation of non-current assets**

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Building improvements             | 70,512         | 70,511         |
| Leasehold improvements            | 51,141         | 51,395         |
| Office furniture and equipment    | 28,654         | 23,243         |
| <b>Total depreciation expense</b> | <u>150,307</u> | <u>145,149</u> |

**Other expenses**

|   |                |                |
|---|----------------|----------------|
| Rental expense on leases exempt under AASB16 Leases | 50             | 486            |
| Staff development                                   | 34,915         | 22,236         |
| Health and safety                                   | 138,327        | 134,027        |
| Bad debts written off                               | -              | 1,023          |
| Increase/(decrease) in provision for doubtful debts | 264            | -              |
| Student grants                                      | 19,680         | 27,365         |
| Other expenses                                      | 44,434         | 31,033         |
| <b>Total other expenditure</b>                      | <u>237,670</u> | <u>216,170</u> |

**Audit fee**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Victorian Auditor-General's Office | 17,350        | 18,920        |
| <b>Total audit fee</b>             | <u>17,350</u> | <u>18,920</u> |

**Note 4: Cash and Cash Equivalents**

|  |                  |                  |
|--|------------------|------------------|
| Cash at bank and on hand               | 2,688,667        | 4,312,761        |
| <b>Total cash and cash equivalents</b> | <u>2,688,667</u> | <u>4,312,761</u> |

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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 4: Cash and Cash Equivalents (continued)**

*a) 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 0.07% (2020: 0.32%).

The Company has no credit stand-by arrangements or loan facilities at 31 December 2021 (2020: nil).

**Note 5: Receivables**

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | \$             | \$             |
| Receivables                                | 110,922        | 220,695        |
| Less: provision for expected credit losses | (1,175)        | (550)          |
| <b>Total Receivables</b>                   | <u>109,747</u> | <u>220,145</u> |

**Movements in the provision for impaired receivables are as follows:**

|  |                |              |
|--|----------------|--------------|
| At 1 January 2021  | (550)          | (177)        |
| Provision for impairment released/(recognised) during the year | (264)          | (1,396)      |
| Receivables written off during the year as uncollectible       | -              | 1,023        |
| Receivables collected during the year                          | (361)          | -            |
| <b>As at 31 December 2021</b>                                  | <u>(1,175)</u> | <u>(550)</u> |

**Note 6: Financial assets**

During the year, the Company invested in financial assets consisting principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

All listed securities are in the name of the Company. Listed securities are unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest and cash. Listed securities are measured at their fair value of \$2.01 million at 31 December 2021 (2020: \$nil). The fair value of listed securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The Company's listed securities are disclosed as current and non-current. Current listed securities are those which can be promptly liquidated to meet the Company's ongoing operational needs.

Unrealised gains and losses arising from changes in the fair value of listed securities are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method. When listed securities are sold, there will be no impact to the Income Statement due to the changes to fair value having already been accounted for as FVTPL. In 2021, the Company had an unrealised gain of \$0.01 million (2020: \$nil).

|  | 2021             | 2020     |
|--|------------------|----------|
|  | \$               | \$       |
| <b>Unit Trusts: Fair value through profit and loss</b> |                  |          |
| Current  | 574,964          | -        |
| Non-current  | 1,435,660        | -        |
| <b>Total Financial assets</b>                          | <u>2,010,624</u> | <u>-</u> |

**Note 7: Other Current Assets**

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Prepayments                       | 68,714         | 46,063         |
| Accrued income                    | 55,348         | 54,125         |
| <b>Total Other Current Assets</b> | <u>124,062</u> | <u>100,188</u> |

**Note 8: Property, Plant and Equipment**

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

|  | Work in Progress | Building Improvements | Leasehold Improvements | Equipment     | Total            |
|--|------------------|-----------------------|------------------------|---------------|------------------|
|  | \$               | \$                    | \$                     | \$            | \$               |
| Carrying amount at 1 January 2021                    | 100,024          | 1,389,510             | 51,143                 | 80,663        | 1,621,340        |
| Additions  | 77,245           | -                     | -                      | 2,973         | 80,218           |
| Transfers  | (38,000)         | -                     | -                      | 38,000        | -                |
| Revaluation increase/(decrease) recognised in equity | -                | (164,102)             | -                      | -             | (164,102)        |
| Depreciation   | -                | 141,023               | (51,141)               | (28,654)      | 61,227           |
| Carrying amount at 31 December 2021                  | <u>139,269</u>   | <u>1,366,431</u>      | <u>2</u>               | <u>92,982</u> | <u>1,598,683</u> |

**At 1 January 2021**

|   |                |                  |               |               |                  |
|---|----------------|------------------|---------------|---------------|------------------|
| Fair value                              | 100,024        | 1,530,535        | 150,885       | 885,622       | 2,667,066        |
| Accumulated depreciation and impairment | -              | (141,025)        | (99,742)      | (804,959)     | (1,045,726)      |
| Net carrying amount                     | <u>100,024</u> | <u>1,389,510</u> | <u>51,143</u> | <u>80,663</u> | <u>1,621,340</u> |

**At 31 December 2021**

|   |                |                  |           |               |                  |
|---|----------------|------------------|-----------|---------------|------------------|
| Fair value                              | 139,269        | 1,366,432        | 150,884   | 926,593       | 2,583,178        |
| Accumulated depreciation and impairment | 0              | (1)              | (150,882) | (833,612)     | (984,495)        |
| Net carrying amount                     | <u>139,269</u> | <u>1,366,431</u> | <u>2</u>  | <u>92,981</u> | <u>1,598,683</u> |



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Notes to the Financial Statements for the Year Ended 31 December 2021

**Note 8: Property, Plant and Equipment (continued)**

|   | Work in Progress | Building Improvements | Leasehold Improvements | Equipment | Total       |
|---|------------------|-----------------------|------------------------|-----------|-------------|
|   |                  | \$                    | \$                     | \$        | \$          |
| Carrying amount at 1 January 2020       | 125              | 1,460,022             | 102,538                | 103,906   | 1,666,591   |
| Additions                               | 99,899           | -                     | -                      | -         | 99,899      |
| Depreciation                            | -                | (70,512)              | (51,395)               | (23,243)  | (145,150)   |
| Carrying amount at 31 December 2020     | 100,024          | 1,389,510             | 51,143                 | 80,663    | 1,621,340   |
| <b>At 1 January 2020</b>                |                  |                       |                        |           |             |
| Fair value                              | 125              | 1,530,535             | 150,885                | 885,622   | 2,567,167   |
| Accumulated depreciation and impairment | -                | (70,513)              | (48,347)               | (781,716) | (900,576)   |
| Net carrying amount                     | 125              | 1,460,022             | 102,538                | 103,906   | 1,666,591   |
| <b>At 31 December 2020</b>              |                  |                       |                        |           |             |
| Fair value                              | 100,024          | 1,530,535             | 150,885                | 885,622   | 2,667,066   |
| Accumulated depreciation and impairment | -                | (141,025)             | (99,742)               | (804,959) | (1,045,726) |
| Net carrying amount                     | 100,024          | 1,389,510             | 51,143                 | 80,663    | 1,621,340   |

**Note 9: 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 became 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 2021

**Note 10: Income in Advance**

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | \$             | \$             |
| Government grants  | 643,168        | 702,583        |
| Other grants   | -              | 31,125         |
| Income received in advance from Swinburne University of Technology | 74,678         | 9,834          |
| Other income received in advance                                   | 100            | 230            |
|  | <u>717,946</u> | <u>743,772</u> |

**Note 11: Employee Benefits**

**Current**

|                      | 2021           | 2020           |
|----------------------|----------------|----------------|
|                      | \$             | \$             |
| Annual leave         | 147,575        | 164,988        |
| Long service leave   | 140,266        | 165,788        |
| <b>Total Current</b> | <u>287,841</u> | <u>330,776</u> |

**Non-Current**

|                          |               |               |
|--------------------------|---------------|---------------|
| Long service leave       | 12,825        | 42,460        |
| <b>Total Non-Current</b> | <u>12,825</u> | <u>42,460</u> |

**Total Employee Benefits**

|  |                |                |
|--|----------------|----------------|
|  | <u>300,666</u> | <u>373,236</u> |
|--|----------------|----------------|

**Current Provisions expected to be settled within 12 months**

|                    |                |                |
|--------------------|----------------|----------------|
| Annual leave       | 131,917        | 149,314        |
| Long service leave | 36,351         | 31,942         |
|                    | <u>168,268</u> | <u>181,256</u> |

**Current Provisions expected to be settled after more than 12 months**

|                    |                |                |
|--------------------|----------------|----------------|
| Annual leave       | 15,658         | 15,675         |
| Long service leave | 103,915        | 133,846        |
|                    | <u>119,573</u> | <u>149,521</u> |

|  | 2021 | 2020 |
|--|------|------|
|  |      |      |
| Employee numbers during the reporting year | 128  | 158  |

The following assumptions were adopted in measuring the present value of long service leave entitlements:

|   |       |       |
|---|-------|-------|
| Weighted average increase in employee costs | 2.88% | 2.90% |
| Weighted average discount rates             | 1.01% | 1.00% |

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.

|  | 2021 | 2020 |
|--|------|------|
|  | \$   | \$   |

**Note 12: Payables**

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Accounts payable                 | 13,395         | 33,632         |
| GST liability                    | 70,648         | 13,974         |
| Accrued creditors                | 18,942         | 25,576         |
| PAYG withholding                 | 55,085         | 109,557        |
| Superannuation liability payable | 3,192          | 385            |
| Accrued salaries                 | 13,189         | 8,666          |
| <b>Total Payables</b>            | <u>174,451</u> | <u>191,790</u> |



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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 13: Reserves**

**Asset revaluation reserve**

Building improvements

**Total Reserves**

|  | 2021<br>\$     | 2020<br>\$     |
|--|----------------|----------------|
|  | 298,214        | 250,781        |
|  | <u>298,214</u> | <u>250,781</u> |

**Movements in Reserves**

Asset revaluation reserve - building improvements

Balance at 1 January

Movements in the year

**Balance at 31 December**

|  |                |                |
|--|----------------|----------------|
|  | 250,781        | 250,781        |
|  | 47,433         | -              |
|  | <u>298,214</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 14: Retained Earnings**

Retained earnings at 1 January

Net result for the year of the parent entity

|  |           |           |
|--|-----------|-----------|
|  | 4,694,855 | 4,503,747 |
|  | 345,651   | 191,108   |

**Retained earnings at 31 December**

|  |                  |                  |
|--|------------------|------------------|
|  | <u>5,040,506</u> | <u>4,694,855</u> |
|--|------------------|------------------|

**Note 15: Company Structure**

The Company's ultimate parent entity is Swinburne University of Technology.

**Note 16: Related Party Disclosure**

**(a) Directors**

The names of the persons who were Directors of the Company during the financial year were:

Ms Lisa Line - Chair (term ended 02 July 2021)

Ms Kim Vincs (term ended 09 September 2021)

Ms Nancy Gullo-Collins (term ended 06 September 2021)

Prof. Chris Pilgrim - Chair (term commenced 02 July 2021)

Mr Michael O'Shea (term commenced 06 September 2021)

Mr Andrew Kong (term commenced 09 September 2021)

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 |          |
|--|--------------------|----------|
|  | 2021               | 2020     |
| <u>Income band:</u>                        |                    |          |
| \$40,000 - \$49,999                        | 1                  | -        |
| \$90,000 - \$99,999                        | 1                  | -        |
| \$170,000 - \$179,999                      | 1                  | -        |
| \$210,000 - \$219,999                      | 1                  | -        |
| \$240,000 - \$249,999                      | -                  | 1        |
| \$320,000 - \$329,999                      | 1                  | -        |
| \$390,000 - \$399,999                      | -                  | 1        |
| \$590,000 - \$599,999                      | -                  | 1        |
|  | <u>5</u>           | <u>3</u> |
| Total Annualised Employee Equivalent (AEE) | 2.5                |          |

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 2021**

**Note 16: 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 |          |
|--|--------------------|----------|
|  | 2021               | 2020     |
| <u>Income band:</u>                        |                    |          |
| \$210,000 - \$220,000                      | 1                  | -        |
| \$230,000 - \$249,999                      | -                  | 1        |
|  | <u>1</u>           | <u>1</u> |
| Total Annualised Employee Equivalent (AEE) | 0.5                | 1        |

Executive officers' remuneration is also disclosed in note 16d Total key management personnel remuneration.

**(d) Total key management personnel remuneration**

|  | Total Remuneration |                  |
|--|--------------------|------------------|
|  | 2021               | 2020             |
|  | \$                 | \$               |
| Short-term employee benefits               | 889,254            | 1,057,665        |
| Post-employment benefits                   | 69,905             | 122,699          |
| Long-term benefits                         | 23,000             | 14,311           |
| Termination benefits                       | -                  | 280,629          |
| <b>Total remuneration</b>                  | <u>982,159</u>     | <u>1,475,304</u> |
| Total Annualised Employee Equivalent (AEE) | <u>3</u>           | <u>4</u>         |

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2021. 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:

|   | 2021    | 2020    |
|---|---------|---------|
|   | \$      | \$      |
| Expenditure paid to Swinburne University of Technology    | 165,955 | 158,604 |
| Amount receivable from Swinburne University of Technology | 55,348  | 188,107 |
| Amount Payable to Swinburne University of Technology      | 74,678  | -       |



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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 17: Reconciliation of Net Operating Result for the Year to Net Cash Flows from Operating Activities**

|   | 2021<br>\$     | 2020<br>\$       |
|---|----------------|------------------|
| <b>Net operating result for the year</b>                        | <b>345,651</b> | <b>191,108</b>   |
| <b>Add/(less) Non-Cash Flows in Net Result</b>                  |                |                  |
| Depreciation  | 150,307        | 145,149          |
| Provision for doubtful debts                                    | 264            | 1,396            |
| Bad debts written off   | -              | (1,023)          |
| Dividends and distributions received and reinvested             | (32,371)       | -                |
| Unrealised gains/(losses) on financial assets at FV through P&L | (9,115)        | -                |
| <b>Changes in Assets and Liabilities</b>                        |                |                  |
| Decrease/(increase) in receivables                              | 110,135        | (5,984)          |
| Decrease/(increase) in other current assets                     | (23,874)       | (16,928)         |
| Decrease/(increase) in other non-current assets                 | -              | 24,384           |
| (Decrease)/increase in employee benefits                        | (72,570)       | 86,836           |
| (Decrease)/increase in payables                                 | (17,339)       | (128,941)        |
| (Decrease)/increase income in advance                           | (25,826)       | 743,732          |
| <b>Net Cash flows from Operating Activities</b>                 | <b>425,262</b> | <b>1,039,729</b> |

**Note 18: 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 possible obligation that will confirmed by the occurrence or non-occurrence of one or more uncertain future events; or
- 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 2021 (2020: nil).

*Contingent assets*

There are no contingent assets as at 31 December 2021 (2020:nil).

**Note 19: Commitments**

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and at their nominal value and inclusive of GST payable.

|                                      | 2021<br>\$     | 2020<br>\$     |
|--------------------------------------|----------------|----------------|
| <b>Operating Commitments Payable</b> |                |                |
| Within one year                      | 122,468        | 112,196        |
| Between one and five years           | 56,136         | 69,912         |
| <b>Total Commitments</b>             | <b>178,604</b> | <b>182,108</b> |

There were no capital commitments.

**Note 20: Superannuation Funds**

The Company's employees are member of various superannuation funds. Employer contribution rate increased from 9.50% to 10% from 1 July 2021 (2020: 9.50%). In 2021, contributions paid and payable were \$298,592 (2020: \$255,968).

**Note 21: Company Details**

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

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

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 22: Events Occurring after Balance Date**

The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the Company at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the reporting date on the Company's operations. Refer to Note 26 for further information regarding the impact of COVID-19 on the Company.

In late 2021, the Company's parent, Swinburne University of Technology, and Department of Education and Training Victoria reached an in principle agreement for the divestment of the Prahran campus. At the balance date, no agreement has been signed. A conditional contract of sale is expected to be prepared for execution in early 2022.

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

**Note 23: 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. In the event that the Company requires assistance, financial support will be provided from its parent entity, Swinburne University of Technology.

**Note 24: Financial Risk Management**

The Company's financial instruments primarily comprise of:

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

**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                         | 12   | 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 2021

**Note 24: 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.

| 2021                                      |    | Average Interest Rate | Variable Interest Rate | Non-interest Bearing | Total            |
|---|----|-----------------------|------------------------|----------------------|------------------|
| Notes                                     | %  | \$                    | \$                     | \$                   | \$               |
| <b>Financial Assets</b>                   |    |                       |                        |                      |                  |
| Cash and cash equivalents                 | 4  |                       | 2,688,667              | -                    | 2,688,667        |
| Receivables                               | 5  |                       | -                      | 109,747              | 109,747          |
|   |    |                       | <u>2,688,667</u>       | <u>109,747</u>       | <u>2,798,414</u> |
| Weighted average interest rate            |    | 0.07%                 |                        |                      |                  |
| <b>Financial Liabilities</b>              |    |                       |                        |                      |                  |
| Payables                                  |    |                       | -                      | (48,718)             | (48,718)         |
| Other Creditors                           | 12 |                       | -                      | -                    | -                |
| Accrued Expenses                          | 12 |                       | -                      | -                    | -                |
|   |    |                       | <u>-</u>               | <u>(48,718)</u>      | <u>(48,718)</u>  |
| Weighted average interest rate            |    |                       |                        |                      |                  |
| <b>Net financial assets/(liabilities)</b> |    |                       | <u>2,688,667</u>       | <u>61,029</u>        | <u>2,749,696</u> |
| <b>2020</b>                               |    |                       |                        |                      |                  |
| Notes                                     | %  | \$                    | \$                     | \$                   | \$               |
| <b>Financial Assets</b>                   |    |                       |                        |                      |                  |
| Cash and cash equivalents                 | 4  |                       | 4,312,761              | -                    | 4,312,761        |
| Receivables                               | 5  |                       | -                      | 220,145              | 220,145          |
|   |    |                       | <u>4,312,761</u>       | <u>220,145</u>       | <u>4,532,906</u> |
| Weighted average interest rate            |    | 0.32%                 |                        |                      |                  |
| <b>Financial Liabilities</b>              |    |                       |                        |                      |                  |
| Payables                                  |    |                       | -                      | (68,259)             | (68,259)         |
| Accrued Expenses                          | 12 |                       | -                      | -                    | -                |
| Other Creditors                           | 12 |                       | -                      | -                    | -                |
|   |    |                       | <u>-</u>               | <u>(68,259)</u>      | <u>(68,259)</u>  |
| Weighted average interest rate            |    |                       |                        |                      |                  |
| <b>Net financial assets/(liabilities)</b> |    |                       | <u>4,312,761</u>       | <u>151,886</u>       | <u>4,464,647</u> |

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Notes to the Financial Statements for the Year Ended 31 December 2021

**Note 24: Financial Risk Management (continued)**

**(c) Summarised sensitivity analysis**

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

| 2021                             |           | Interest rate risk |                 |               |  |
|----------------------------------|-----------|--------------------|-----------------|---------------|--|
| Carrying amount                  | 0.1%      | Equity             | 0.1%            | Equity        |  |
| \$                               | Result    | \$                 | Result          | \$            |  |
| <b>Financial Assets</b>          |           |                    |                 |               |  |
| Cash and cash equivalents        | 2,688,667 | 1,882              | 1,882           | 1,882         |  |
| Receivables                      | 109,747   | -                  | -               | -             |  |
| <b>Financial Liabilities</b>     |           |                    |                 |               |  |
| Payables                         | 48,718    | -                  | -               | -             |  |
| Other Creditors                  | -         | -                  | -               | -             |  |
| Accrued Expenses                 | -         | -                  | -               | -             |  |
| <b>Total Increase/(Decrease)</b> |           | <u>1,882</u>       | <u>1,882</u>    | <u>1,882</u>  |  |
| <b>2020</b>                      |           |                    |                 |               |  |
| Carrying amount                  | -1%       | Equity             | 1%              | Equity        |  |
| \$                               | Result    | \$                 | Result          | \$            |  |
| <b>Financial Assets</b>          |           |                    |                 |               |  |
| Cash and cash equivalents        | 4,312,761 | (43,128)           | (43,128)        | 43,128        |  |
| Receivables                      | 220,145   | -                  | -               | -             |  |
| <b>Financial Liabilities</b>     |           |                    |                 |               |  |
| Payables                         | 68,259    | -                  | -               | -             |  |
| Other Creditors                  | -         | -                  | -               | -             |  |
| Accrued Expenses                 | -         | -                  | -               | -             |  |
| <b>Total Increase/(Decrease)</b> |           | <u>(43,128)</u>    | <u>(43,128)</u> | <u>43,128</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.

| Carrying amount | Credit Risk Ageing Analysis - Assets |                   |              |              |
|-----------------|--------------------------------------|-------------------|--------------|--------------|
|                 | not past due and not impaired        | Less than 1 month | 1-3 months   | 3-12 months  |
| \$              | \$                                   | \$                | \$           | \$           |
| <b>2021</b>     |                                      |                   |              |              |
| Receivables     | 109,747                              | 79,802            | -            | 6,743        |
| Accrued Income  | -                                    | -                 | -            | -            |
| Prepayments     | -                                    | -                 | -            | -            |
| <b>Total</b>    | <u>109,747</u>                       | <u>79,802</u>     | <u>-</u>     | <u>6,743</u> |
| <b>2020</b>     |                                      |                   |              |              |
| Receivables     | 220,145                              | 215,637           | 1,980        | 1,980        |
| Accrued Income  | -                                    | -                 | -            | -            |
| Prepayments     | -                                    | -                 | -            | -            |
| <b>Total</b>    | <u>220,145</u>                       | <u>215,637</u>    | <u>1,980</u> | <u>1,980</u> |



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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 24: 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 |               |                   |            |             |
|------------------|---|---------------|-------------------|------------|-------------|
|                  | Carrying amount                           | Not past due  | Less than 1 month | 1-3 months | 3-12 months |
|                  | \$  | \$            | \$                | \$         | \$          |
| <b>2021</b>      |   |               |                   |            |             |
| Payables         | 48,718                                    | 48,718        | -                 | -          | -           |
| Accrued Expenses | -   | -             | -                 | -          | -           |
| Other Creditors  | -   | -             | -                 | -          | -           |
| <b>Total</b>     | <b>48,718</b>                             | <b>48,718</b> | <b>-</b>          | <b>-</b>   | <b>-</b>    |
| <b>2020</b>      |   |               |                   |            |             |
| Payables         | 68,259                                    | 68,259        | -                 | -          | -           |
| Accrued Expenses | -   | -             | -                 | -          | -           |
| Other Creditors  | -   | -             | -                 | -          | -           |
| <b>Total</b>     | <b>68,259</b>                             | <b>68,259</b> | <b>-</b>          | <b>-</b>   | <b>-</b>    |

**Note 25: 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       |                  |
|------------------------------|------|------------------|------------------|------------------|------------------|
|                              |      | 2021             | 2020             | 2021             | 2020             |
|                              |      | \$               | \$               | \$               | \$               |
| <b>Financial Assets</b>      |      |                  |                  |                  |                  |
| Cash and Cash Equivalents    | 4    | 2,688,667        | 4,312,761        | 2,688,667        | 4,312,761        |
| Receivables                  | 5    | 109,747          | 220,145          | 109,747          | 220,145          |
|                              |      | <u>2,798,414</u> | <u>4,532,906</u> | <u>2,798,414</u> | <u>4,532,906</u> |
| <b>Financial Liabilities</b> |      |                  |                  |                  |                  |
| Payables                     |      | 48,718           | 68,259           | 48,718           | 68,259           |
| Other Creditors              |      | -                | -                | -                | -                |
| Accrued Expenses             |      | -                | -                | -                | -                |
|                              |      | <u>48,718</u>    | <u>68,259</u>    | <u>48,718</u>    | <u>68,259</u>    |

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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 25: 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       |                  |
|-----------------------------------|-----------------|------------------|------------------|------------------|
|                                   | 2021            | 2020             | 2021             | 2020             |
|                                   | \$              | \$               | \$               | \$               |
| <b>Non-Financial Assets</b>       |                 |                  |                  |                  |
| Building Improvements             | 8               | 1,366,431        | 1,389,510        | 1,366,431        |
| Leasehold Improvements            | 8               | 2                | 51,143           | 2                |
| Equipment                         | 8               | 92,982           | 80,663           | 92,982           |
| <b>Total Non-Financial Assets</b> |                 | <u>1,459,414</u> | <u>1,521,316</u> | <u>1,459,414</u> |

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 2020.

| Recurring Fair Value Measurements | Note | 2021             | Level 1          | Level 2  | Level 3  |
|-----------------------------------|------|------------------|------------------|----------|----------|
|                                   |      | \$               | \$               | \$       | \$       |
| <b>Financial Assets</b>           |      |                  |                  |          |          |
| Cash and Cash Equivalents         |      | 2,688,667        | 2,688,667        | -        | -        |
| Receivables                       |      | 109,747          | 109,747          | -        | -        |
|                                   |      | <u>2,798,414</u> | <u>2,798,414</u> | <u>-</u> | <u>-</u> |

**Non-Financial Assets**

|   |   |                  |          |          |                  |
|---|---|------------------|----------|----------|------------------|
| Building Improvements                       |   |                  |          |          |                  |
| - Buildings                                 |   | 544,631          | -        | -        | 544,631          |
| Site Engineering Services and Central Plant | 8 |                  |          |          |                  |
| - Fit Out                                   |   | 770,359          | -        | -        | 770,359          |
| - Trunk Reticulated Building Systems        |   | 51,442           | -        | -        | 51,442           |
| Total Building Improvements                 | 8 | 1,366,432        | -        | -        | 1,366,432        |
| Leasehold Improvements                      | 8 | 2                | -        | -        | 2                |
| Equipment                                   | 8 | 92,981           | -        | -        | 92,981           |
|   |   | <u>1,459,415</u> | <u>-</u> | <u>-</u> | <u>1,459,415</u> |

**Recurring Fair Value Measurements**

| Recurring Fair Value Measurements | Note | 2020             | Level 1          | Level 2  | Level 3  |
|-----------------------------------|------|------------------|------------------|----------|----------|
|                                   |      | \$               | \$               | \$       | \$       |
| <b>Financial Assets</b>           |      |                  |                  |          |          |
| Cash and Cash Equivalents         |      | 4,312,761        | 4,312,761        | -        | -        |
| Receivables                       |      | 220,145          | 220,145          | -        | -        |
|                                   |      | <u>4,532,906</u> | <u>4,532,906</u> | <u>-</u> | <u>-</u> |

**Non-Financial Assets**

|   |   |                  |          |          |                  |
|---|---|------------------|----------|----------|------------------|
| Building Improvements                       |   |                  |          |          |                  |
| - Buildings                                 |   | 526,794          | -        | -        | 526,794          |
| Site Engineering Services and Central Plant | 8 |                  |          |          |                  |
| - Fit Out                                   |   | 798,324          | -        | -        | 798,324          |
| - Trunk Reticulated Building Systems        |   | 64,392           | -        | -        | 64,392           |
| Total Building Improvements                 | 8 | 1,389,510        | -        | -        | 1,389,510        |
| Leasehold Improvements                      | 8 | 51,143           | -        | -        | 51,143           |
| Equipment                                   | 8 | 80,663           | -        | -        | 80,663           |
|   |   | <u>1,521,316</u> | <u>-</u> | <u>-</u> | <u>1,521,316</u> |



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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 25: 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 the Department of Treasury and Finance's indexation. Considering the ongoing impact of Covid-19, there is inherently some estimation uncertainty surrounding indexation values. 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 2021:

| <b>Level 3 Fair Value Measurements 2021</b>          | Buildings        | Leasehold | Equipment     | Total            |
|--|------------------|-----------|---------------|------------------|
|  | \$               | \$        | \$            | \$               |
| Opening Balance                                      | 1,389,510        | 51,143    | 80,663        | 1,521,316        |
| Acquisitions   |                  |           | 2,973         | 2,973            |
| Transfers  |                  |           | 38,000        | 38,000           |
| Recognised in income statement                       | 141,023          | (51,141)  | (28,654)      | 61,227           |
| Revaluation increase/(decrease) recognised in equity | (164,102)        |           |               | (164,102)        |
| Closing Balance                                      | <u>1,366,431</u> | <u>2</u>  | <u>92,982</u> | <u>1,459,414</u> |

**Level 3 Fair Value Measurements 2020**

|                                | Buildings        | Leasehold     | Equipment     | Total            |
|--------------------------------|------------------|---------------|---------------|------------------|
|                                | \$               | \$            | \$            | \$               |
| Opening balance                | 1,460,022        | 102,538       | 103,906       | 1,666,466        |
| Recognised in income statement | (70,512)         | (51,395)      | (23,243)      | (145,150)        |
| Closing Balance                | <u>1,389,510</u> | <u>51,143</u> | <u>80,663</u> | <u>1,521,316</u> |

*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                     |

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**Notes to the Financial Statements for the Year Ended 31 December 2021**

**Note 26: Covid Impact**

During 2021, the Victorian State government enacted into law various measures at times in managing its response to COVID-19 such as lockdowns, work from home orders, density rules and physical distancing requirements. These requirements have been subject to change depending on the spread of COVID-19 and have impacted the operations of the Company during the year.

NICA students were able to complete their semester1 studies and assessments, however, due to extended lockdowns, semester 2 practical studies only commenced on October 26th, delaying the completion of assessments until early 2022.

Auditions for the 2022 intake were conducted online, and of the 83 applications received, we have made 15 offers for Certificate IV in Circus Arts, and 18 offers for the Bachelor of Circus Arts. Unfortunately, due to COVID-19 restrictions, NICA was unable to consider the 20 international applications received, which will have a negative impact on the Company's finances in 2022.

Together with the Company's parent, Swinburne University of Technology, the Company implemented revenue generating and cost saving initiatives to mitigate the impact of declining international student and commercial revenues experienced in 2021.

These activities included:

- Reducing discretionary spend;
- Reducing planned capital investment;
- Increasing learning content available to students via on-line and digital platforms with a switch made to remote course delivery;
- Amendments to the Company's service offering and modes of delivery; and
- Working closely with our staff to manage leave balances and consider flexible working arrangements

There were no delays in the receipt of Commonwealth Government funding due to COVID-19 however, due to extended lockdowns, and lack of Job Keeper payments, the Company had to continue to pay staff, although practical activities and assessments for Semester 2 subjects were extended into 2022, thus incurring additional teaching costs. The Commonwealth Government funding that was not utilised in 2021 has been deferred to 2022. There has been minimal impact on student numbers and re-enrolments have been encouraging in 2021. One major capital work project was deferred in 2021 until further notice which was the extension of the reception area.

Throughout 2021, the Company, together with its parent Swinburne University of Technology completed regular financial forecasts, cash flow modelling and sensitivity analysis to predict likely financial impacts from COVID-19. The financial forecasting demonstrated that the Company had at all times adequate cash reserves and borrowing facilities in place to meet its current and future operational cash requirements.

The following financial statement areas have been deemed affected by COVID-19 due to management's judgements and assumptions about the future and any associated uncertainty:

- Receivables (Note 5)
- Trade and other payments (Note 12)
- Property, plant & equipment (Note 8)
- Fair value measurements (Note 25)
- Critical Accounting judgements (Note 2)

The financial statements have been prepared on a going concern basis.



## Independent Auditor's Report



### To the Board of the National Institute of Circus Arts Limited

|  |   |
|--|---|
| <b>Opinion</b>                               | <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"> <li>statement of financial position as at 31 December 2021</li> <li>income statement for the year then ended</li> <li>statement of changes in equity for the year then ended</li> <li>cash flow statement for the year then ended</li> <li>notes to the financial statements, including significant accounting policies</li> <li>director's Declaration.</li> </ul> <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> <li>giving a true and fair view of the financial position of the company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended</li> <li>complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li> </ul> |
| <b>Basis for Opinion</b>                     | <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 APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>  |
| <b>Other information – Directors' Report</b> | <p>The Board is responsible for the "other information", which comprises the Directors' Report for the year ended 31 December 2021 but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Directors' Report and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the Directors' Report when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.</p>   |

|  |  |
|--|--|
| <b>Board's responsibilities for the financial report</b> | <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, 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> |
|--|--|

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.

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



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

MELBOURNE  
17 May 2022



## 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 2021, I declare that, to the best of my knowledge and belief, there have been:

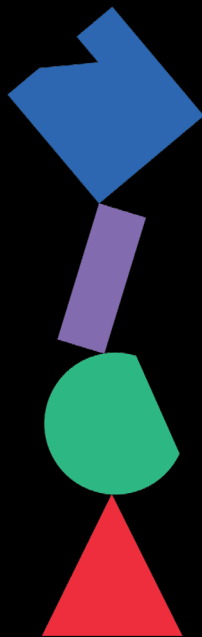
- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

MELBOURNE  
17 May 2022





# National Institute of Circus Arts

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