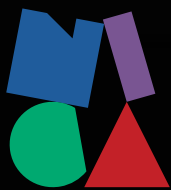


2023 Annual Report



National
Institute of
Circus Arts

Cover: 3rd year student Gabi Platus performing in ON-OFF.
Photography Daniel Rabin.



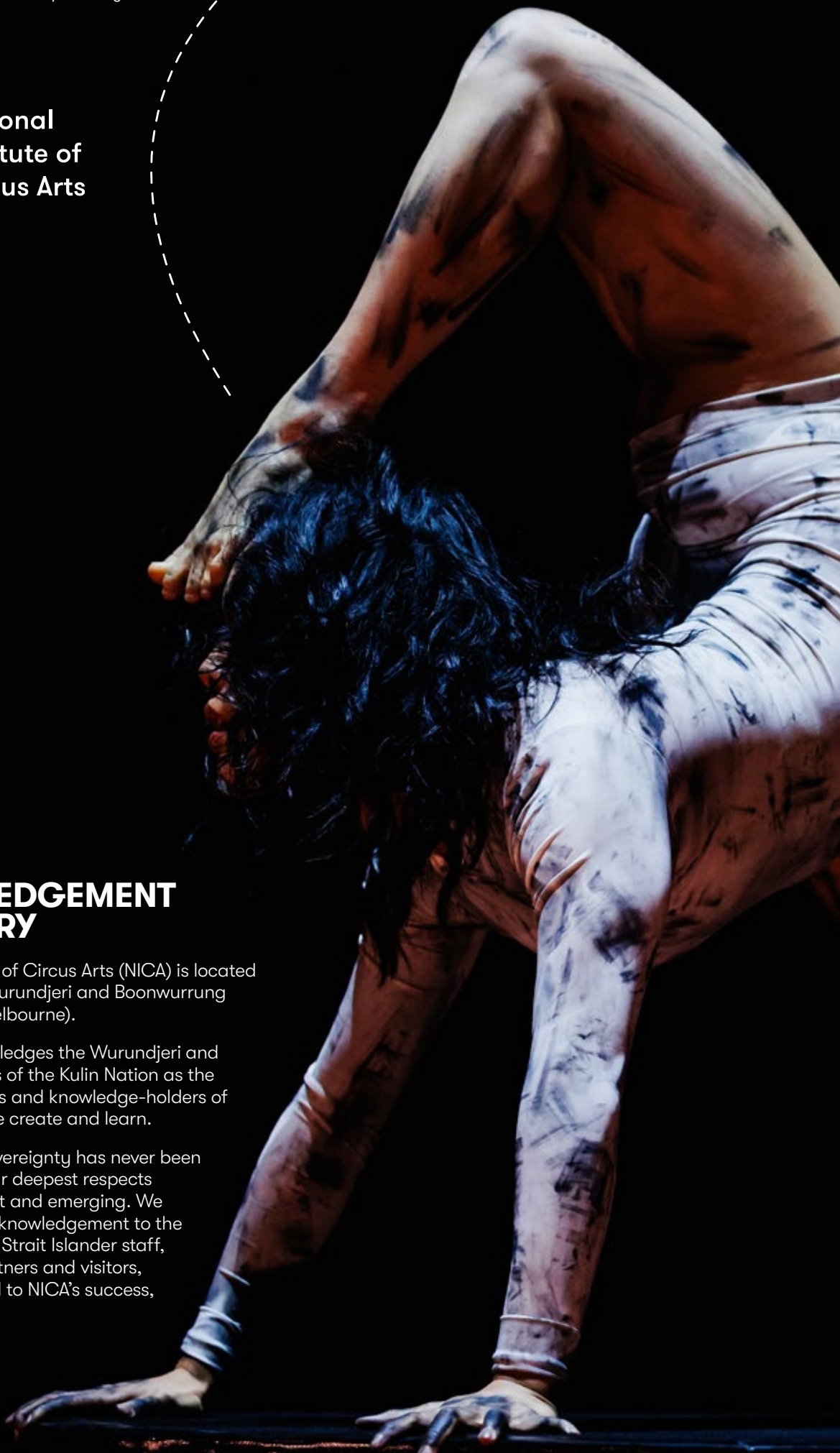
**National
Institute of
Circus Arts**

ACKNOWLEDGEMENT OF COUNTRY

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

NICA humbly acknowledges the Wurundjeri and Boonwurrung peoples of the Kulin Nation as the traditional Custodians and knowledge-holders of the lands on which we create and learn.

We recognize that sovereignty has never been ceded and we pay our deepest respects to Elders past, present and emerging. We extend our sincere acknowledgement to the Aboriginal and Torres Strait Islander staff, students, alumni, partners and visitors, who have contributed to NICA's success, diversity and growth.



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OUR PURPOSE



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.

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.

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-ready artists.

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.

OVERVIEW

Creating Employment

Our Alumni

70% of our 359 Bachelor of Circus Arts graduates are employed by Australian Companies.

15+ international performing arts companies employ NICA graduates.

100+ Alumni are promoted through our talent agency, with 438 paid performance opportunities created from 2021 - 2023.

Our staff

144 people make up our incredible team, with 38 permanent and 106 casual staff.

50% of NICA staff are alumni.

Increasing Public Access to Circus Arts

3414 audience members attended our three student public performance seasons at NICA throughout 2023.

185 people reached through NICA Connects programs, which involved four workshops with Indigenous groups.

130 youth engaged in two interstate outreach programs to remote and Indigenous communities Geraldton, Mullewa and Yiramalay.

“NICA has played a vital role in the evolution of the circus industry and, in turn, in the recognition of Australian circus on the global stage.”

Jascha Boyce,
GOM Company Director

Supporting Careers

3 successful grant and international residency applications through the Alumni Admin Drop-in program.

110 creatives and production crew were employed across NICA’s 2023 performance season.

25 mentors assigned to 20 students for their work experience projects during 2023 Adelaide Fringe Festival.

2023 Key Achievements

- Four short films by NICA students were accepted for presentation at the European Federation of Professional Circus Schools (FEDEC) conference in 2024.
- Four 2023 graduates received contracts with CIRCA, with two students going straight onto an international tour of Europe and Canada.
- NICA brought the circus community together for the Australian Circus Summit, attended by 200+ industry professionals, staff and students.
- NICA received funding to become a Circus Hub at Melbourne Fringe Festival, attracting 2000+ audience members across 24 shows.

Fostering the Future

102 youth engaged.

1169 aspiring circus artists subscribed to NICA’s auditions newsletter.

+16k Victorians participated in recreational circus classes, workshops and programs across 2023.

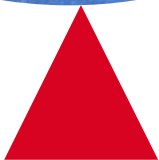
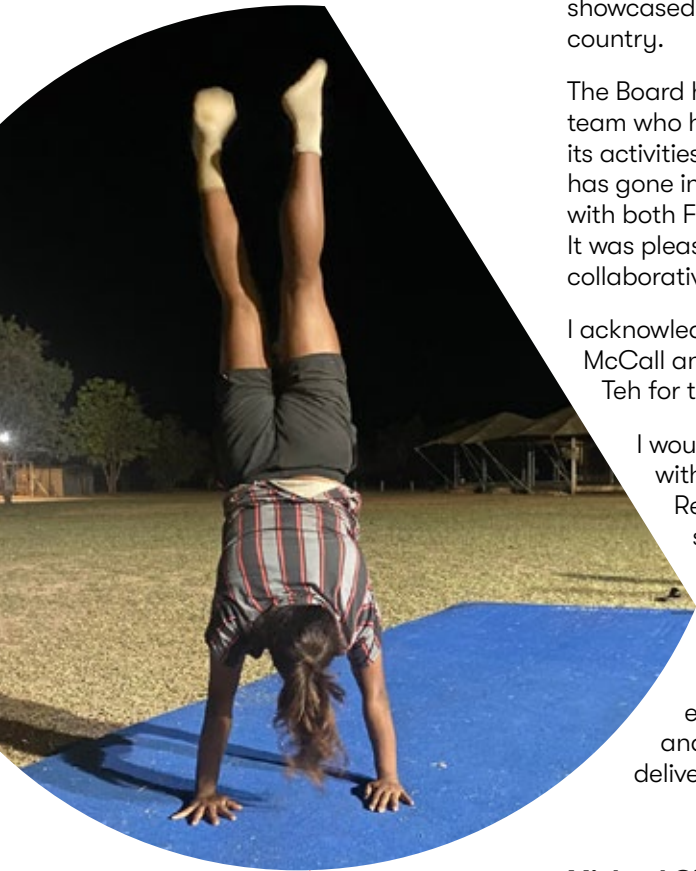
“An institute like this (NICA) raises the standard of circus in Australia and helps it move from a low art to a high artform.” Bede Nash, Alumni

FROM THE CHAIR

Michael O'Shea

I am pleased to present the 2023 Annual Report for the National Institute of Circus Arts (NICA).

The passion, resilience and innovation that NICA are known for has continued to shine throughout 2023. In another year where NICA and its community faced unprecedented challenges, I continue to be grateful to the NICA team who once again balanced exceptional teaching and learning with student wellbeing.



Whilst there are too many achievements to highlight individually, I was amazed by the 3rd year ensemble show, ONEIRIC. It was wonderful to see students demonstrate their talent, creativity and team-work in front of their family, friends, fellow students, NICA alumni, supporters and the general public.

In December, we had the pleasure of attending the annual presentation ceremony. This event celebrated the accomplishments of the final year cohorts as they completed their courses and provided awards to highlight the achievements of individual students who demonstrated excellence in categories including academic, performance and community contributions. These cohorts of completing students are quite extraordinary as they incurred significant disruptions to their studies and training due to COVID. We were in awe of the resilience and determination these students demonstrated throughout their studies and congratulate all on completing their courses.

Throughout 2023, industry engagement and participation remained at the forefront of the student experience, including involvement in the Melbourne Fringe Festival and the various showcase and ensemble performances. All of these events received rave reviews from industry and media and showcased NICA's unique place in the teaching of circus arts in this country.

The Board has had a busy year as it supported NICA's management team who have progressed a suite of initiatives to ensure that NICA and its activities remain sustainable well into the future. Significant work has gone into the delivery of the strategic plan, in addition to working with both Federal and State Governments to secure ongoing support. It was pleasing to see NICA and the other Arts8 organisations work collaboratively in this regard.

I acknowledge my fellow Board Directors Ms Madelyn Bolch and Mr David McCall and the Company Secretaries Ms Emma Lincoln and Ms Lisian Teh for their support.

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. I also acknowledge the support of the Victorian Government through the Department of Education and Training and our valued donors who continue to support NICA through their generosity.

Finally, I thank NICA's Director, Ms Simona Jobbagy and the entire team who have once again led and taught with passion and shown dedication to our students through their exceptional delivery of outstanding educational programs.

Michael O'Shea

Chief Financial Officer
Swinburne University of Technology

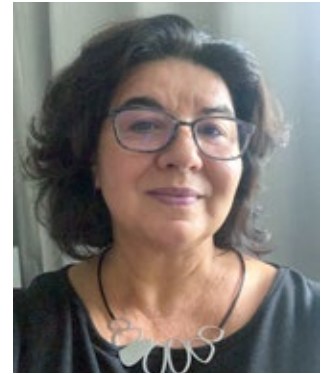
Chair of the NICA Board



FROM THE DIRECTOR

Simona Jobbagy

From the lands of the Wurundjeri and Boonwurrung peoples of the Kulin Nation, whereupon NICA is located, it is my great privilege to present the Annual Report for 2023.



The year presented many novel situations for our organisation, but NICA rose to those challenges, achieving many important milestones across all areas of operations, as we continued to strive for excellence as a national cultural training institute.

NICA continued to make great progress towards achieving our 2025 strategic vision of driving excellence and supporting world-class endeavour and achievement in the education and training of contemporary circus arts. The tireless work of our highly skilled staff and leadership team has resulted in outstanding outcomes in student engagement and employment outcomes, industry and community collaboration, and has maintained NICA's position in the top five accredited circus schools in the world.

A successful reaccreditation process of our Bachelor of Circus Arts completed in 2022, allowed us to start 2023 with an innovative program which includes a Circus Studies Industry Project unit. This unit was delivered via a partnership with Gluttony, the organisers of the Adelaide Fringe Festival, with the third-year students undertaking work placements during the event. I would like to acknowledge the contribution of the members of NICA's Course Advisory Committee, chaired by Professor Melissa Laird (University of Melbourne), in accomplishing this successful outcome.

The annual performance program highlights the passion and creativity of our students. By integrating their learned circus and performance skills, with the engagement of professional directors, artistic consultants and creative teams, the performance program provides opportunities for our students to perform to an audience and prepare them for industry. 3500 audience members were delighted by our students throughout the year and received excellent media reviews.

NICA's third-year students worked with the acclaimed international director Edgar Zendejas on the successful ensemble show *Oneiric* in June; presented *Head Count* during the Melbourne Fringe Festival in October (curated by Third-Year Coordinator, Martine Howard); and culminated their Bachelor of Circus Arts in November by performing their Showcase production of *ON/OFF* (curated by Head of Circus Studies, James Brown).

NICA is primarily funded by the Federal Government's Office for the Arts and is a member of the Arts8 training institutes, which include Australian Ballet School, Australian Film, Television and Radio School, Australian National Academy of Music, Australian Youth Orchestra, Flying Fruit Fly Circus, National Aboriginal and Islander Skills Association and the National Institute of Dramatic Arts. All the Arts8 graduates continue to be great ambassadors for the Australian performing arts industry both nationally and internationally. Our collaboration with the Flying Fruit Fly Circus has also seen another group of students completing the Certificate III in Circus Arts under the NICA auspice. They presented a skilful show at the end of 2023.

We were proud to learn of the successful employment outcomes and opportunities afforded to our 2022 graduates. Many took up positions with Circus and Theatre companies in Brisbane, Adelaide, Sydney and Melbourne, and internationally in Singapore and the UK. Our NICA Represents artists continued to wow audiences under big tops, on cruise ships, in theatres, and at festivals within Australia and around the world.

One of NICA's objectives for 2023 was to create more awareness about circus and physical theatre in our community, increase audience attendance, and create employment opportunities for performing artists and technical staff. The Circus Hub and Australian Circus Summit both produced by NICA, were two such initiatives presented during the Melbourne Fringe Festival, and funded by grants received from Creative Australia, the Victorian Government and Stonnington Council, totalling \$160,000. They were also supported by Melbourne Fringe organisers and the Australian Digital Concert Hall.

During the Festival, NICA presented 30 shows and employed over 40 technical production crew. The Australian Circus Summit had close to 200 participants, 52 speakers and panellists, and attendance was open to NICA staff and students. This event created the greatest industry engagement and networking opportunity in the Circus industry in over two decades, and I would like to acknowledge the wonderful support of all who made this inaugural event possible.

NICA's partners in Dance programs (Patrick School of the Arts and Spectrum Dance Studios) have delivered great student employment outcomes and presented successful shows in August at the Monash Theatre, Clayton and Crown Casino.

Industry and community collaborations and partnerships continued to grow in 2023 and remained an important objective for our organisation, creating exciting student experiences throughout the year including artists in conversation and masterclasses delivered by local and international talent.

NICA's Medical Team again collaborated with researchers from Swinburne University and external health professionals to run a 12-week rehabilitation program for the new research project titled '*Exercise rehabilitation for hip-related pain and dysfunction in full time student circus arts performers*'. The diagnostic testing was completed in June 2023, with participation by 26 NICA students. Papers have been submitted and are expected to be published in medical and performing arts journals in 2024.

NICA's Outreach programs aim to create awareness of the impact circus training can have on young people, and are delivered by experienced social circus trainer Andrea Ousley, assisted by our students and alumni. These initiatives would not be possible without support from our generous donors and funders, and I would like to acknowledge the generous contributions of the Swinburne University's Indigenous Success Fund, and the Urquhart Family Trust towards funding these projects.

NICA facilitated two projects in remote indigenous communities. We partnered with Theatre Kimberley (Sandfly Circus) for the Yiramalay social circus project to deliver a two-week intensive circus program which took place in August. NICA partnered with the City of Geraldton and Mullewa Town Hall to present workshops to children and teens, culminating in a presentation at Queens Park Theatre in October.

NICA established new international partnerships with ITE, Singapore and Circability, New Zealand. The educational collaboration with ITE Singapore involved a group of Technical Production students undertaking a 10-day internship at NICA in October during the Melbourne Fringe Festival. Accompanied by ITE staff, the students had the opportunity to work alongside highly skilled technical production staff to gain deeper understanding of the complexities of organising and producing a performing arts festival.

NICA and Circability signed an MOU to establish a Trans-Tasman partnership committed to sharing knowledge and expertise about pathways to qualifications in Circus Arts and Social Circus, access to circus programs for people with disabilities, and engaging with remote indigenous communities. I had the opportunity to travel to New Zealand, and present at their Youth Circus Festival in Auckland. The highlight being a day dedicated to engaging youth with disabilities in circus, a key Circability focus. I connected with four community circus schools and met with representatives from New Zealand's Department of Education, to discuss their plans to re-introduce accredited Circus programs in Aotearoa.

NICA Rec term classes and holiday programs continued to flourish, providing circus skills training to the community and employment for NICA students and graduates. It is always a pleasure to end a year on a high note, and our NICA Rec's Youth Circus Finale never fails to deliver. Students engaged in our commercial programs, aged five through to late teens, delivered two sold-out performances to family and friends, showcasing the circus and performance skills they obtained during their 2023 NICA Rec classes.

I am grateful for the support of NICA's Board during 2023, and of our funding body, the Department of Infrastructure, Transport, Regional Development, Communications and the Arts, Office for the Arts, for supporting us in obtaining a new six-year funding agreement.

Finally, I would like to take this opportunity to acknowledge the tremendous work and dedication of the leadership team and all NICA staff, who continued to build our reputation as a National Centre of Excellence for training and educating Australia's contemporary circus artists. Their contribution to the institute, and particularly to the students, is an inspiration to all who cross NICA's path.

I look forward to creating and sharing the next exciting chapter of NICA in 2024.

Simona Jobbagy

2023 HIGHLIGHTS

January

38 students began their journey at NICA, including four first-year Bachelor students advancing from our Rec program.

February

NICA attends the Midsumma Pride march for the first time. Over 30 students and staff attend, marching the official NICA Pride flag through the streets of St Kilda in support, union, and representation of the LGBTQIA+ community.

NICA's Head of Circus Studies, James Brown, completed a Churchill Fellowship tour of Europe and Canada to investigate how other professional circus schools balance technical circus training and creative practice. James was proud to report that NICA's bachelor's degree places within the top five accredited courses in circus arts internationally.

March

Third-year students attend Adelaide Fringe Festival as part of their Circus Studies Industry Learning Project, interning at Gluttony with production, site, front of house, independent artists and producers.

April

Casus Creations is awarded a \$20,000 commission to present an original work at the NICA Circus Hub for Melbourne Fringe Festival.

NICA celebrated World Circus Day with a special edition of Wet Paint, its student forum for works in progress.

May

Arts8 Collab



Two students and two teachers represent NICA at the Annual Arts8 Collaboration, in its first iteration since the pandemic. The three-day event hosted by ANAM, saw members from each Arts8 organisation converge to exchange skills, converse, connect, and collaborate.

NICA staff and students assembled together to respect and acknowledge National Sorry Day, joining Swinburne's National Sorry Day Service via livestream.

NICA Represents artists perform at Committee for Melbourne's Annual Dinner, with 2016 Alumni Sarah Gray engaged in an on-stage interview with Mark Melvin, describing her journey to NICA and her career since graduating.

June

Harley Mann from Circa Cairns leads a workshop with third-year students and discusses post-graduate opportunities.

Third-year ensemble show, ONEIRIC, reaches an unprecedented number of ticket sales, with five of the eight performances completely sold-out. The show yielded impressive outcomes, with some students subsequently offered employment and internship opportunities.



Flying Fruit Fly Circus (FFFC) youth circus attends a viewing of ONEIRIC followed by a Q&A with the cast to continue strengthening the relationship between NICA and FFFC and develop pathways into the bachelor program.

Circability Partnership

On 23 June, Circability Artistic Director Thomas Hinz, and "Kaitohutohu Tikanga" Customary Advisor Kahurangi Bronsson-George, visit NICA. The two organisations sign an MOU to establish a Trans-Tasman partnership.

July

On 1 and 2 July, NICA hosts Bend The Air, national aerial, acrobatic, and circus arts competition for the second consecutive year. A second-year Bachelor student and a NICA Rec student advance to the national finals held on the Gold Coast, Queensland in January 2024.

Audition Masterclass

Fifteen students participate in the Audition Masterclasses on 3 and 4 July at NICA. Five of the masterclass participants later have successful auditions and are accepted into the Certificate IV program.

NICA's core Circus Trainer and aerial expert, Mireille (Mimi) Goyette, represents Australia in the Ninja World Championship in Florida, USA, placing 1st in the world!



Circus WA

Eleven students from feeder school Circus WA, arrive at NICA and commence rehearsing a re-mount of 2022 3rd Year Ensemble show, ECLIPSE.

August

The final group from the 2022 Residency Program complete their Work In Progress showing of The Travelling Truck Farm show on 7 – 11 August.



Federal Member for Parliament visits NICA

Local Federal Member for Parliament, Dr Michelle Ananda-Rajah MP visits NICA for the first time.

September

Her Excellency Professor the Honourable Margaret Gardner AC Governor of Victoria attends Opening Night of the second-year ensemble show, WITHIN THESE WALLS.

Auditions

For the first time, NICA holds auditions only at its home base in Melbourne, with 36 auditionees attending the two-day program.

NICA's longstanding social circus project leader, Andrea Ousley, and NICA Alumni Morgan Wilson (2014) and Bonnie Blewitt (2010), take the annual trip to Yirralay, WA to conduct social circus workshops with Theatre Kimberley, Sandfly Circus, and Studio Schools of Australia.

NICA travels to Geraldton and Mullewa to run circus workshops for local First Nations youth. Led by Andrea Ousley with the assistance of trainers Morgan Wilson (NICA Alumni 2014) and Saskia Gallasch (first-year student), videographer Josh Farrell, and local community coordinator, Reggie Richardson.

October

FRINGE

From 6 – 21 October, NICA transforms into a Circus Hub for the 2023 Melbourne Fringe Festival. Five shows were programmed which attracted over 2000 audience members to NICA.

In tandem with the NICA Circus Hub, NICA Rec runs a special series of Fringe Circus Classes.

Singapore Exchange Students

Ten technical production students from ITE Singapore engage in a week-long professional placement project at NICA, in preparation for NICA's Circus Hub for Melbourne Fringe Festival.

Summit

NICA welcomes 200+ delegates and attendees to the inaugural Australian Circus Summit.

Masterclasses

Jake Silvestro runs a hoop diving masterclass workshop for first and third-year tumbling students.

FOCA hosts a juggling masterclass for interested students and staff.

NICA delivers free workshops with Active Stonnington titled 'This Girl Can', encouraging all women – cis, trans, non-binary, and gender diverse – to get active in a supportive environment.

Certificate IV students perform their first in-house production, GHOST IN THE MACHINE.

November

First-year Bachelor students perform three in-house shows of TRUST which is also streamed to 60+ feeder schools and special guests.

December

ON/OFF

NICA's third-year cohort of twenty conclude their graduate showcase season with a standing ovation for their performance of ON/OFF.



deconstruct the norm

NICA Circus Hub

5-21 October 2023
melbournefringe.com.au



SPECIAL PROJECT

Following on from its announcement in 2022, the NICA Circus Hub was one of NICA's most ambitious projects to date. NICA Represents secured \$150,000 from the Australia Council of the Arts to become a Circus Hub and National and International marketplace for Circus and Physical Theatre for the 2023 Melbourne Fringe Festival.

While the marketplace transformed into the Australian Circus Summit, NICA formally partnered with the Melbourne Fringe Festival and the City of Stonnington to present the Southside Circus Hub.



NICA x MELBOURNE FRINGE CIRCUS HUB

In addition to the support of the government, City of Stonnington pledged an additional \$15,000 to support a new work, and Melbourne Fringe Festival pledged \$20,000 for a new circus commission. The selection panel assessed applicants based on creativity, innovation, artistic meaning and relevance, career stage and project budget planning. The funding was awarded to Brisbane-based circus directors, Jesse Scott and Natano Fa'anana from circus company, Casus Creations, for their brand-new work, 'APRICITY'. The City of Stonnington commission went towards Jake Silvestro's new work 'ALIENATION'. 'APRICITY' was presented at the Guang Rong Lu OAM National Circus Centre, and 'ALIENATION' in the Movement Studio.

NICA participated in the Melbourne Fringe Festival by becoming a small hub for five works, including the two works commissioned especially for the event. The companies included Company 23 in 'HEAD COUNT', Jake Silvestro in 'Alienation', FOCA Taiwan in 'MR. THREE', Dummies Corp. in 'THE DUMTECTIVES IN CIRQUE NOIR', and Casus Creations in 'APRICITY'. The event had an attendance of over 2000 across the season 6 – 21 October.

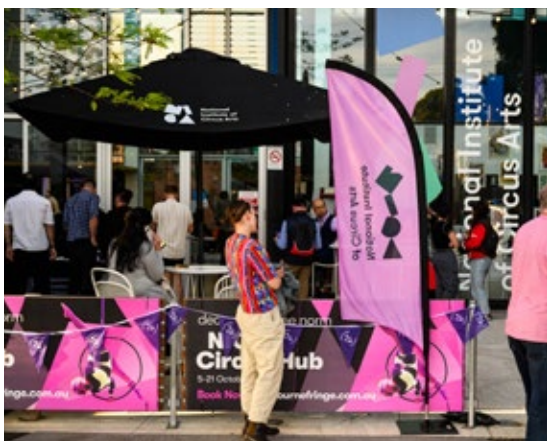


Image: Casus Creations performing in APRICITY NICA Circus Hub Melbourne Fringe. Photography Rob Blackburn.

SPECIAL PROJECT

October culminated with the Australian Circus Summit (The Summit), a two-day conference-style event for the circus sector held on 19 - 20 October. This international event saw delegates from across the circus world converging at NICA, discussing the moving state of circus through subjects including producing, audience trends, commercial adaptability, and where circus sits in the national and international landscape.

AUSTRALIAN CIRCUS SUMMIT

The Summit was established to support the next generation of artists and elevate the circus industry by illuminating the path to its future.

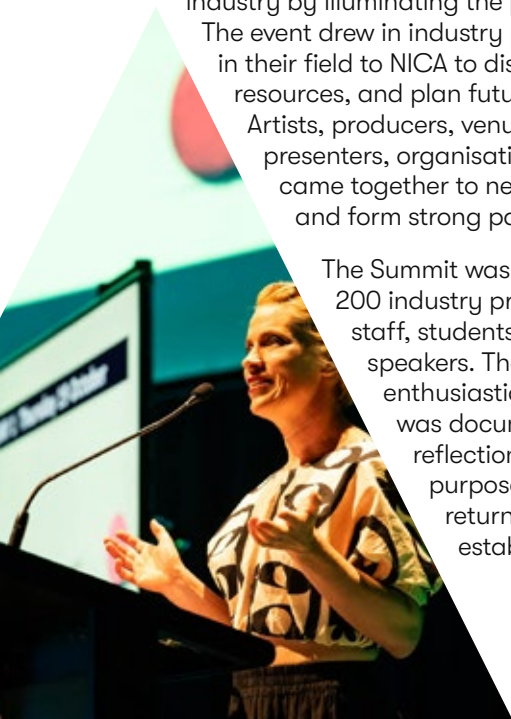
The event drew in industry professionals leading in their field to NICA to discuss ideas, share resources, and plan future collaborations.

Artists, producers, venue presenters, festival presenters, organisation CEOs, and NICA came together to network, collaborate, and form strong partnerships.

The Summit was attended by over 200 industry professionals including staff, students, invited guests and speakers. The reception was enthusiastic, and the event was documented for future reflection and educational purposes. Discussion on a return of the event to be established.

“Over the next two days, we have the privilege of listening to a multitude of skilled and knowledgeable speakers addressing pertinent topics that will undoubtedly shape our future as we ask each other, ‘what do you need?’ and listen carefully to the answer.”

Darcy Grant, co-artistic director of Gravity & Other Myths, one of two keynote speakers at The Summit.



Commercial Adaptability

- Malia Walsh Emcee, Performer, Producer Circus Tricktease
- Anke Politz Artistic Director, Chamäleon Berlin
- Hendrik Frobel General Manager, Chamäleon Berlin
- Darcy Grant Director, Gravity & Other Myths



MARKETING & COMMUNICATIONS

In 2023 NICA continued to work with the team at Zilla & Brook Publicity, and we would like to thank them for their tireless work – in particular, their in-kind support around the paused Bachelor program. Together, our performance campaigns reached 1,440,556 through traditional media outlets. This is excluding the campaigns dedicated to special projects such as the NICA Circus Hub for Melbourne Fringe Festival and the Australian Circus Summit.

2023 Highlights

Our world-renowned juggler and circus trainer Earl Shatford is interviewed by David Astle on ABC radio program ShopTalk, leading a fascinating discussion around juggling, teaching and performing.

Many people text their praise and appreciation for Earl's teaching while his was live on radio. The episode was so fascinating that the producers want him back again!

2022 graduate Linda Corazza featured in an article by CircusTalk, an international platform for circus artists, companies and talent scouting. The article included an in-depth interview about her experience entering the industry and highlighted NICA as a formidable international circus school.

The NICA Circus Hub and the Australian Circus Summit received additional media attention, with Richard Watts from ArtsHub attending Day 2 of the summit to capture quotes for three extensive articles; Does Australian Circus have a Superpower?, How to Pitch Your Show to a Festival Director and Darcy Grants' inspirational keynote address.



Mark Melvin, describing her journey to NICA and her career since graduating.

This event was attended by the (former) Governor of Victoria, the Honourable Linda Dessau AC CVO, the (former) Deputy Premier of Victoria Jacinta Allan and Opposition Leader John Pesutto, as well as many other prominent business leaders of Victoria.

NICA Represents artists perform at Committee for Melbourne's Annual Dinner, with 2016 Alumni Sarah Gray engaged in an on-stage interview with



ONEIRIC

Herald Sun published the ONEIRIC poster on Saturday 3 June 2023.

3MBS interviewed third-year students Louis Green and Zahnee Kimmel about the process of making the show (3 June).

Triple R interviewed international director Edgar Zendejas about his work with third-year students (8 June).

Australian Arts Review article On the Couch published about director Edgar Zendejas.

3MBS Music in Melbourne interviews Ian Moorehead, sound composer and designer on the show.

Radio station 3SER interviews Katie Cawthorne, NICA's Performance Studies Coordinator.

Digital Marketing, Social Media & Publicity:

65 Traditional media mentions

108,000+ Website Traffic per month
(increase 112% from 2022)

18,550 Total Social Media followers:

- Facebook > 10482
- Instagram > 6938 (increase 17% from 2022)
- YouTube subscribers > 1130

WITHIN THESE WALLS



Show director Katie Cawthorne and second-year student Zaelea Nolte hold an insightful conversation live in-studio on ABC Radio Melbourne (12 September).

Leigh Drew from 3SER Casey Radio interviews second-year student Luca Trimboli on the program ShowBiz (11 August).

Triple R's Richard Watts and Annie McLoughlin from 3CR FM interview show director Katie Cawthorne (7 and 9 September).

Hosts Nicole McAuliffe & Barbara O'Sullivan from 3WBC Big Life Conversation chat to second-year student Merlene Hutt about life as a future circus artist. (28 August).

SouthernFM interviews second-year student Taylor Vogt for the program Here and There (10 September).

HEAD COUNT

Joy FM interviews third-year students Maya Davis and Ethan Harris-Cross about their Fringe show HEAD COUNT (20 November).

ON/OFF

Our showcase behind the scenes video reached 56,200 viewers on Instagram.

ABC Melbourne interviewed third-year student Amy Stone for the segment ShopTalk by David Astle (15 November).

Joy FM interviewed third-year students Asha Colless and Dean Moran about their showcase ON/OFF (20 November).

3WBC interviewed third-year student Griffin Hooper about training at NICA and graduation (20 November).

NICA in the news

As the news broke about Swinburne's decision to pause the bachelor's degree for 2024, quite a few media outlets covered the story, including The Age, ArtsHub, Triple R radio, ABC national radio and Channel 10 Sunrise.

While NICA's staff were diligent in respecting the negotiations and provided no comments to media, several students, alumni, philanthropists, and industry leaders stepped forward to be interviewed on their opinions about the future of NICA.



NICA
Ed



ACADEMIC PROGRAMS

At a Glance

Total graduates across all academic programs:

20 Bachelor of Circus Arts graduates 2023

15 Certificate IV in Circus Arts graduates 2023

4 Certificate III in Circus Arts graduates

137 Graduates across Certificate II, III and IV in Dance

9 Graduates across Certificate IV and Diploma of Musical Theatre



Image: NICA bachelor students in ONEIRIC. Photography Rob Blackburn.

Bachelor of Circus Arts

23 successful applicants began their Bachelor of Circus Arts at NICA in 2023.

For the second consecutive year, the third-year students embarked on the Circus Studies Industry Project unit to undertake work integrated learning as part of an ongoing partnership with Gluttony at the Adelaide Fringe Festival.

In May, two students from each of the Arts8 training organisations gathered for the first time since the pandemic, to collaborate, exchange ideas, lead workshops, and share the creative processes of each respective artform: including circus, ballet, theatre, design, video production, percussion, and Indigenous dance.

Hosted by ANAM across three days at their residence in Abbotsford Convent, NICA first-year students Bridie Callahan and Naz Turner were accompanied by NICA's Performance Studies Co-ordinator Katie Cawthorne, and third-year Co-ordinator Martine Howard. NICA Director Simona Jobbagy attended the groups final collaborative performance.

September saw our first-year students participate in the FEDEC TRACES project, a video creation challenge for circus students across the globe. This year's theme was "It's all about love": Adoration, declarations, tolerance, passion. The broad and universal concept of love invoked inspiration, and four student's videos were selected to feature in the

screening at the European Federation of Professional Circus Schools (FEDEC) conference in 2024.

NICA was blessed with over 30 WetPaint acts from students across all year levels. Growing from an initiative by Benjamin Sheen in 2022 and carried forward by Mark Douglass, all production elements of WetPaint are now run by students, with two out of the four performances of 2023 serving as part of the first-year student assessments for BCA10009.

“WetPaint is a vital inclusion in our offerings at NICA, as it is a space where our students can play in the world of performance in a safe, non-judgemental environment. They can trial act ideas, blend artforms, collaborate across year levels, use technology, improvise, and learn more about audience response and behaviour without the pressure to be perfect.

WetPaint allows them to explore who they are as a performer before they go out into the professional world.”

Katie Cawthorne (Performance Studies Co-ordinator)

After a year of uninterrupted training, 20 Bachelor of Circus Arts students completed their final year, which was for some, four to five years in the making. Many of these students began their studies through COVID restrictions and we celebrate the tenacity and determination of these extraordinary artists.



Certificate IV in Circus Arts

In 2023, we welcomed 19 new enrolments into the Certificate IV in Circus Arts program. Of these students 16 successfully completed the course and seven were offered a place in NICA's Serious Circus open training initiative while the 2024 Bachelor Course intake was put on hold.

The Certificate IV students participated in a number of workshops and benefitted from a range of off-site opportunities such as the NICA Connects venue tour of Circus Royale. During this tour, the students received a full backstage and tent viewing, a discussion about how traditional circus companies operate, and a sneak peek of Circus Royale's new projection act. They also took excursions to the Melbourne Zoo to study the movement quality of animals and observe their characters through the lens of personification.

Artist in Conversation sessions were held with NICA Alumni Caz Walsh, Bede Nash, Ian Richardson, Hannah Cryle, Ciara Thorburn and Katie Martin, as well as numerous

other industry specialists, including: Elena Kirschbaum (from Gluttony and Highwire Events & Entertainment); Guillaume Blais (Le Monastère /Cirque du Soleil); Myque Franz (Grand Guignol); Myf Powell (La Mama); Penny Ashton & Lana Schwartz (Hot Pink); and Joseph Maynard (Eroni Circus). These casual conversations with current industry allowed the students to get a real life perspective into producing work, life in a traditional circus, working at Fringe Festivals, tour life and managing life as an independent artist.

In November, the students presented GHOST IN THE MACHINE, which conceptually merged the boundaries between humans and machines. Working closely with Linda Sastradipradja and Hannah Trott, the students used movement and circus to explore how we function as cogs in the machinery of society, while fundamentally being influenced and driven by our individuality. They performed this piece for staff, students, and special guests.

Throughout the year of studies, the Certificate IV students took part in various workshops, including working with Suzuki Method on the Alexander and Feldenkrais Techniques for Circus Artists, and Pamela Frank which resulted in the creation of a short film performance based on movement stimuli. The students also participated in a whole-school creative collaboration, in which they worked in groups to create a 20-minute performance piece utilising the skills of each student, NICA staff, technical elements and various NICA performance spaces.

The students utilised performance opportunities such as WetPaint to test new acts and gain valuable feedback from other cohorts on performance pieces. Special mention to Sophia Laidlaw who packaged a newly learnt discipline into a themed act, in preparation for an external performance gig. It was wonderful to see students use the WetPaint platform for this potential.

The Certificate IV students demonstrated phenomenal creativity and skill in their performances, which was reflected in their commitment to developing strong foundational and professional skills in their training. This cohort bridged across a wide range of ages and backgrounds, coming together beautifully at the conclusion of their studies.



Certificate IV students 2023.

Auditions

NICA implemented changes to its audition format based on the findings of our Head of Circus Studies, James Brown, during his International Schools Tour in April, which saw NICA trialling a two-day audition program for the first time. This alteration streamlined the process of assessing applicant's technical skills, creative process, movement, performance, physical aptitude, and one-on-one interviews.

In another first, NICA hosted auditions at its home in Green Street, Prahran, rather than holding interstate auditions. This change allowed applicants to experience NICA's training facilities during the auditions period.

**Number of applicants 56
(Cert IV in Circus Arts)**

**Number of applicants accepted
to audition 36**



With Swinburne University of Technology pausing the Bachelor's degree intake in July, 38 Bachelor hopefuls reported they would refrain from applying to study until the course is reinstated.

NICA is working with Swinburne and the Victorian and Federal Governments on a sustainable solution.

AUDITIONS MASTERCLASS

The Audition Masterclasses were held on 3 and 4 July at NICA. There were 15 participants in total. Five of the masterclass participants later successfully auditioned to NICA and were accepted into the Certificate IV program.



Image: NICA Ed 3rd-year student Asha Colless.
Photography Cameron Grant.

Presentation Day 2023

The NICA Presentation Day on 4 December 2023, marked a triumphant celebration of resilience and accomplishment amidst the challenges inherent in the journey of becoming a circus artist. It was a momentous occasion, bringing together NICA's dedicated staff, talented students, and esteemed guests to honour and bid farewell to the remarkable graduates of 2023.

The ceremony opened with an address from NICA's Director, Simona Jobbagy, setting the tone for a day of reflection and recognition. This was followed by an inspiring Cyr wheel act by 2013 Alumni, Daniel Price. We were treated to a motivating anecdote of Daniel's circus career spanning the globe from Cirque du Soleil to performances in acclaimed productions like THE HOUSE OF DANCING WATER and most recently, HARRY POTTER AND THE CURSED CHILD. It was a tale complete with challenges, uncertainty

and the importance of resilience in the pursuit of one's dreams.

Keeping with tradition, third-year graduate Harrison Sweeney shared candid insights and reflections on behalf of the graduating cohort, offering a poignant glimpse into their collective experience and growth throughout their time at NICA.

We were honoured to have Madelyn Bolch, Pro Vice-Chancellor and Chief Executive, Vocational Education and Training, Swinburne University of Technology attend the ceremony. Madelyn joined members of NICA staff in bestowing industry awards to graduating students, recognising academic and artistic excellence, as well as commendable effort.

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

2023 Theatre Network Australia (TNA) award: Gabiella Platus

Awarded to a third-year student who would benefit from TNA membership and mentorship.

The Absolute Physiotherapy Award: Christina Goodwin

Awarded to the Highest Scoring student in BCA10001 Introduction to Anatomy & Biomechanics.

The Certificate IV Academic Excellence Award: Sophia Laidlaw

Awarded to the Highest Achiever in Certificate IV in Circus Arts that upholds the values of NICA.

The First-Year NICA Academic Excellence Award: Georgia Pozorski

Awarded to the Highest Achiever in First Year Bachelor of Circus Arts that upholds the values of NICA.

The Second-Year NICA Academic Excellence Award: Luca Trimboli

Awarded to the Highest Achiever in second-year Bachelor of Circus Arts that upholds the values of NICA.

The Third-Year NICA Excellence Award: Harrison Sweeney

Awarded to the Highest Achiever in third-year Bachelor of Circus Arts that upholds the values of NICA.

The NICA Artistic Excellence Award: James Bartlett

This award recognises commitment and drive in the pursuit of excellence in artistic endeavour.

The NICA Dux Award: Amy Stone

Awarded to the Highest Achiever across the three years of the Bachelor of Circus Arts program.

The Senior Educator Award: Merlene Hutt

This award recognises a student within all NICA programs that is an excellent team player, boosts the group dynamics, excels in the face of challenges and upholds a sense of fun and enjoyment within the circus learning process.

The Kostya Ibraguimov Memorial Award: Jacob Kenner

For demonstrating perseverance and striving for excellence. In honour of NICA trainer, the late Kostya Ibraguimov

The Sir Rupert Hamer Award: Shianne Crampton

Awarded to a student that has demonstrated hard work and will benefit from participation in an industry experience. In honour of Sir Rupert Hamer, founding Chair of NICA and former Premier of Victoria and Minister for the Arts.



NICA
Performs

**Throughout 2023
NICA's performances enjoyed
unprecedented ticket sales and
glowing feedback from audiences
across the season.**



ONEIRIC

3RD YEAR ENSEMBLE PERFORMANCE

June 2023

Guang Rong Lu OAM NICA National Circus Centre
Directed by Edgar Zendejas

NICA's third-year students performed sold-out shows in what was an impressive start to the 2023 performance season.

Devised by international director and choreographer, Edgar Zendejas, ONEIRIC was a modern circus and contemporary dance production that emulated a dream-like state of consciousness.

The stage and artists were dressed by Angelica Rush in a cross-faculty collaboration with costume design and makeup students from Melbourne Polytechnic. The production was set to a powerful musical score by Ian Moorhead, illuminated by Harrison Cope, and accompanied by a striking visual display by Charles Alexander.

Season:

Eight performances, with five of them sold out.

Live audience:

1,513 (80% capacity)

Image: 3rd-year students performing in ONEIRIC.
Photography Rob Blackburn.



“The cast flawlessly moves as one, entangled in each other’s embrace, movements, and costumes.”

Ember Mitchell, The Plus Ones

“Breath-taking, excellent, flawless, amazing.”

Audience response

“Oneiric stands out as one of the best NICA graduate showcases in memory.”

Stephanie Glickman, Australian Stage

“The talent displayed from NICA’s students was truly impressive, and the unique style of this show – the fusion of hypnotising music, artistry, and rhythmic movements of the cast left us captivated.”

Ember Mitchell, The Plus Ones

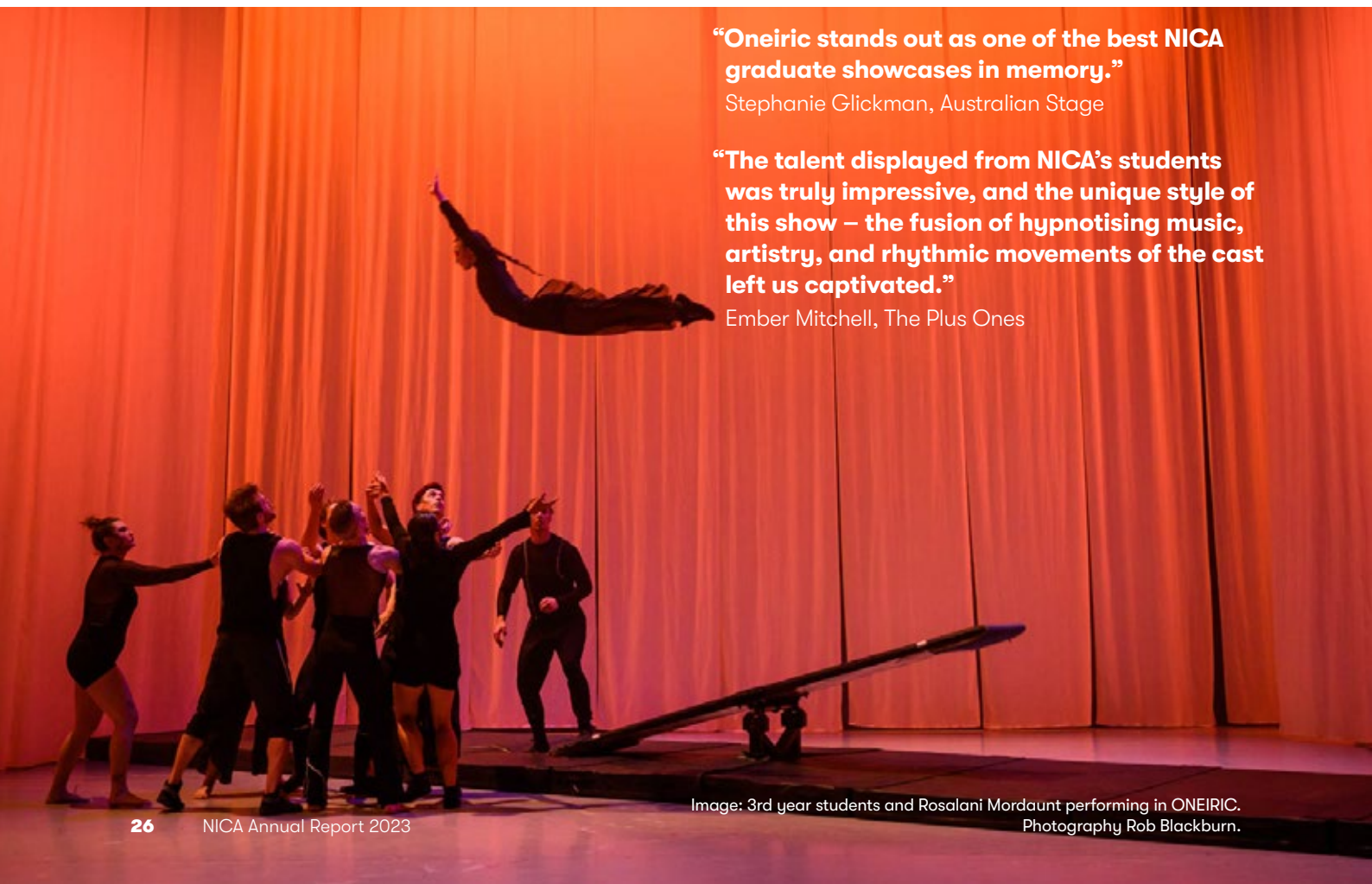


Image: 3rd year students and Rosalani Mordaunt performing in ONEIRIC.
Photography Rob Blackburn.

Image: 2nd year student Taylor Vogt performing in WITHIN THESE WALLS. Photography Cameron Grant.



WITHIN THESE WALLS

2ND YEAR ENSEMBLE PERFORMANCE

September 2023

Guang Rong Lu OAM NICA National Circus Centre

Directed by Katie Cawthorne

NICA's second-year ensemble presented WITHIN THESE WALLS in their first public facing performance, directed by renowned Australian theatre maker Katie Cawthorne and featuring dramaturgy by Sebastien Neo Pasche.

This show challenged audiences to consider the transformative power of reframing perspectives when confronting fear and explored the coexistence of vulnerability and beauty in the human condition.

Season:

Six performances, with two of them sold out.

Live audience:

849 (85.8% capacity).

“If this was an exam, this 2nd year ensemble passes with flying colours for their very professional performance.”

Jen, Weekend Notes



Image: Show poster WITHIN THESE WALLS 2nd-year students. Photography Cameron Grant.

HEAD COUNT

3RD YEAR FRINGE PERFORMANCE

October 2023

Guang Rong Lu OAM NICA National Circus Centre

Curated by Martine Howard

Company23 performed for the Melbourne Fringe Festival with HEAD COUNT: a velvety circus cabaret - and one of the highlights of NICA's Circus Hub. These two performances formed part of the third years' assessment projects.

Curated by Martine Howard and NICA's graduating class.

Season:

Two performances.

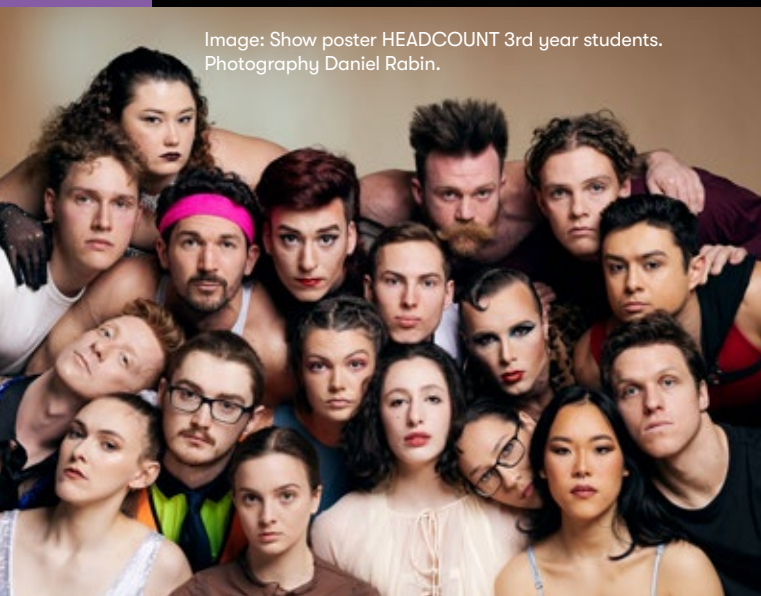
Live audience:

277 (65.95% capacity).



Image: 3rd year artist Zahnee Kimmel performing in HEADCOUNT. Photography Daniel Rabin.

Image: Show poster HEADCOUNT 3rd year students. Photography Daniel Rabin.



GHOST IN THE MACHINE

CERTIFICATE IV SHOWING

October 2023

Guang Rong Lu OAM NICA National Circus Centre

Directed by Linda Sastradipradja

Our Certificate IV students perform their first in-house production, with the unwavering support of Certificate IV Coordinator Hannah Trott. The show's concept merged boundaries between humans and machines, and through movement and circus, explored how humans function as cogs in the machinery of society while being influenced and driven by our individuality.

Season:

Three performances to staff, students and friends/family.



TRUST

1ST YEAR ENSEMBLE PERFORMANCE

November 2023

**Guang Rong Lu OAM NICA National
Circus Centre**

Directed by Marco Paoletti

First Year Bachelor students perform a private, in-house showing of TRUST, directed by Marco Paoletti, to an audience of staff, students and family. They performed three shows between 9-10 November.

Marco Paoletti coordinated a livestream presentation of TRUST to 60+ people and feeder schools to contacts in Argentina, Colombia, South Korea, UK, Canada, and USA. This project expanded NICA's reach and bolsters connections with industry across the globe.

Image: Naz Turner and 1st-year students performing TRUST. Photography by Hoak Foto

Season:

Three performances to staff, students and friends/family.

ON/OFF

3RD YEAR SHOWCASE PERFORMANCE

November 2023

**Guang Rong Lu OAM NICA National
Circus Centre**

Curated by James Brown

NICA's senior students put on an exemplary performance in their graduate showcase ON/OFF, demonstrating the fruits of their passion, blood, sweat, and tears in a series of untouched and self-directed acts.

Entrance to the theatre was intricately flanked with vanity tables and costume racks, akin to a backstage dressing room, and acts were interwoven with live-feed projections. The scenic and video concept and design was devised by Angelica Rush and Charles Alexander, complemented by the works of lighting designer, Kris Chainey.

Curated by James Brown in collaboration with artistic consultants Carita Farrer Spencer, Donna Dunmire, Emma Pursey, Kyle Shanks, Martine Howard and Katie Cawthorne.

Season:

Six performances.

Live audience:

1052 (83.49% capacity)



“You just could not tear your eyes away.”

Jen, Weekend Notes

“The skill of the performers, the music, the lighting all contributed to the drama of what was a breathtaking show.”

Audience Response

“Startlingly good.”

Ruth Richter, Stage Whispers

Image: 3rd-year student Rosalani Mordaunt performing in ON-OFF. Photography Daniel Rabin.



Image: Show poster ON-OFF 3rd-year students.
Photography Cameron Grant.





NICA Connects alumni Bede Nash, Grace Robins, and Samantha Daly. Photography Cameron Grant.

Artists in Conversation and Private Venue tours

NICA Connects strives to create meaningful outcomes for NICA students and the wider community. Artist in Conversation sessions are one way we bridge the gap between students and industry. In 2023, NICA was fortunate to host eleven Artist in Conversation sessions and private venue tours with the following industry professionals:

- **Caz Walsh & Marisa Cesario** – on producing circus.
- **Katie Martin, Joseph Maynard, Ian Richardson** - on traditional circus touring.
- **Gemma Winter, Elena Kirschbaum, Cara Hume, Mita Hill, Jae West, Bede Nash, Hannah Cryle** – on Fringe producing at Gluttony, Adelaide Fringe.
- **Helena Gonzalez & Claire Bindoff** – on the relationship between circus performers & venue site managers at festivals.
- In-person venue tours with: **Kim McMaster** (Arts Centre Melbourne), **Amanda Olliek** (State Library Victoria); **Xander Woollard** (Butterfly Club), and **Jarrad Cuff** (Mr. Cuff).
- **Myque Franz** – an insight into Grand Guignol style of theatre.
- **Ciara Thorburn** - on working as an independent artist and her career pathway.
- **Guillaume Blais** (Le Monastère) - life as an artist at Cirque du Soleil and pathways to circus careers.
- **Myf Powell** (La Mama Theatre) - on the history of the theatre and ways emerging artists can connect with community.
- **Penny Ashton & Lana Schwartz** (Hot Pink Bits) - artists from Canadian fringe festival circuit, talking about making original works and how to tour internationally.
- **Chapel Off Chapel** - NICA had the pleasure of hosting ten technical production students from ITE Singapore for a week of professional placement in preparation for the NICA Circus Hub at Melbourne Fringe. During their stay, NICA arranged a walkabout venue tour to several external venues associated with the Melbourne Fringe Festival, including Chapel Off Chapel.



Images top to bottom: Artist in Conversation – 3rd-year students talk to Circobats. NICA Artist in Conversation. Venue tour - NICA students at Arts Centre Melbourne.

Social Circus

Circus arts is recognised for its ability to empower those that engage with it. These activities are well documented in building trust, increasing confidence, encouraging personal development, social inclusion, and enhancing self-expression.

NICA's Social Circus projects focus on how we connect with communities far and wide to increase the accessibility of circus arts at a non-professional level.

Yiramalay

In 2023, NICA continued to strengthen its relationship with Theatre Kimberley, Sandfly Circus, and Studio Schools Australia in Western Australia. NICA's longstanding social circus project leader, Andrea Ousley, along with NICA alumni, Morgan Wilson (2014) and Bonnie Blewitt (2010), took the annual trip to conduct social circus workshops and cultural exchanges with the local community and the Yiramalay school, which enrolls around 60 Aboriginal students from across Australia. We were honoured to continue learning on country, and building upon relationships and skills following our visit in 2022.

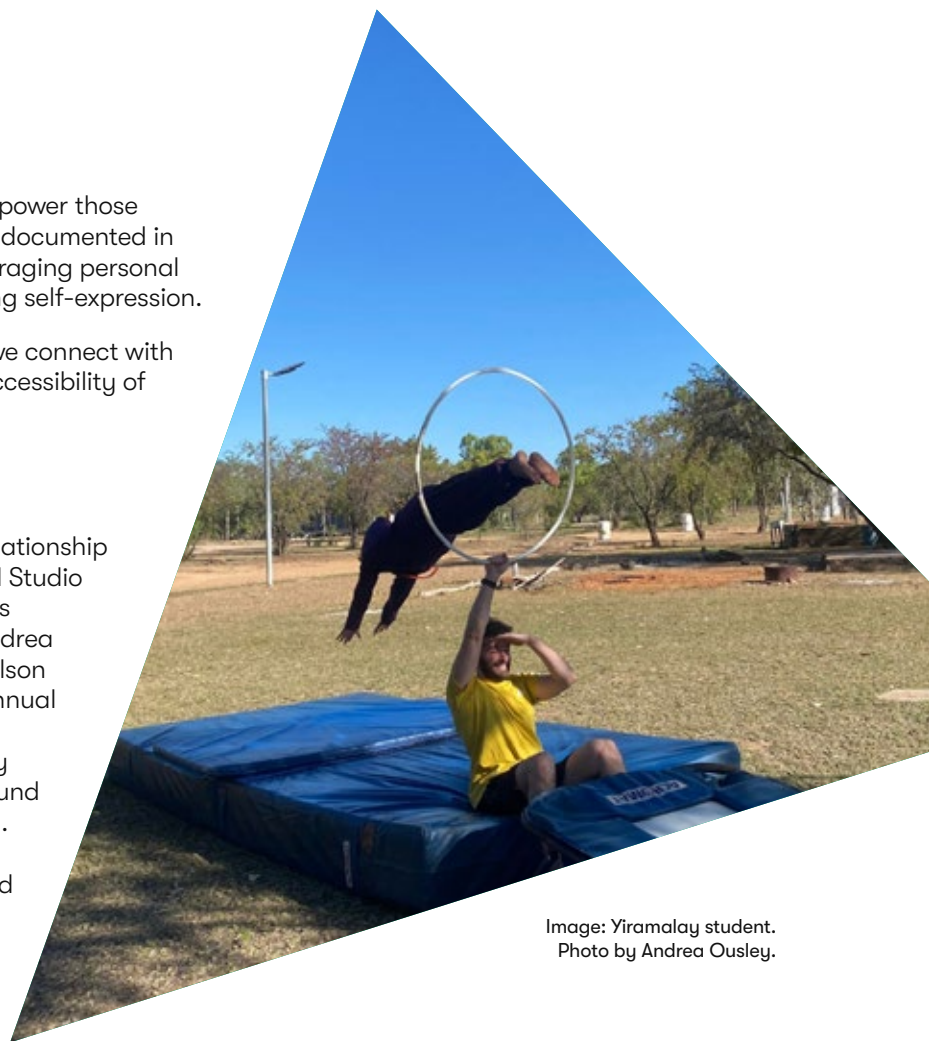


Image: Yiramalay student.
Photo by Andrea Ousley.

Geraldton & Mullewa

In January, NICA was approached by Reggie Richardson, a Yamaji woman with a great mind for making connections, a background in social work, and a daughter diving into the world of circus with Flying Fruit Fly Circus.

Upon Reggie's proposal of the idea, NICA travelled to Geraldton and Mullewa to run circus workshops for local First Nations youth. The visit was supported by Swinburne's Indigenous Success Fund, the City of Geraldton's in-kind venue sponsorship, Midwest Aerial and Acrobatic Studios (owned by NICA alum, Dan Power), All Things Dance, and Swinburne's Screen & Media Program.

Workshops were led by Andrea Ousley with the assistance of trainers Morgan Wilson (NICA alum 2014) and Saskia Gallasch (first-year student), videographer Josh Farrell, and Reggie Richardson as local community coordinator.

For two special weeks, NICA shared circus, connected with communities, and laid the foundations for ongoing collaborations.



Outreach Programs

NICA fulfilled many project goals in 2023, driven by the passionate efforts of our NICA Connects Coordinator and the wider NICA Ed team. Outreach programs reached a total of 279 people in 2023.

These projects included:

- Two interstate trips: one to Yiramalay and one to Geraldton/Mullewa with an estimated 130 participants.
- *This Girl Can* collaboration with Active Stonnington: workshops for women and girls in the council area.
- Three internal visits from community groups and schools, in which NICA hosted social circus workshops with informative discussions about the school.
- Fifteen participants (students and their teachers) from the Winda-Mara Aboriginal Corporation engaged in a workshop at NICA that included a discussion with NICA students.
- Fifteen participants (students and their teachers) from North Bay College Geelong engaged in a workshop at NICA that included a chat with NICA students.
- The Moondani Toombadool Centre organised a NICA workshop for a group of students from the Mildura area as part of Swinburne's Aboriginal recruitment program. Twelve students, three teachers, and one coordinator participated in the workshop.
- Eighteen Architecture students (and their teacher) from Monash University received professional circus education to inform their Circus Studio Projects. Their visit to NICA included a circus workshop, and discussion with NICA's Production Manager.
- NICA organised four discussion groups with prospective students and emerging circus artists, led by current NICA staff and students.
- 25 Circobats students and their trainers connected with three NICA third-year students, and NICA Connects Coordinator at Adelaide Fringe Festival.
- NICA and Warehouse Circus co-organised a tour of Gluttony at Adelaide Fringe, which included a chat with third-year NICA students, and the NICA Connects Coordinator.

- Two NICA trainers and twelve students visited CircArts to chat with their advanced performance troupe about their Fringe show.
- NICA held an online Info Night for six prospective students, providing insight into NICA's application process.
- Eighteen students and a teacher from FNQ were invited to attend ON/OFF, followed by a tour of NICA, and a discussion about circus careers and opportunities.

WORKSHOPS

Warehouse Circus School:

Mark Douglass (Circus Trainer and Business Studies teacher) travelled to the Canberra Circus Festival in April where he led a manipulation and juggling workshop, and hosted an information session with over 100 prospective NICA applicants from Warehouse Circus. The info session provided participants with an in-depth understanding of the NICA audition process and the potential pathway to a career in circus the Bachelor program can provide.

Rhythmic Gymnastics Victoria:

Marco Paoletti, one of NICA's core circus trainers, led a cross-collaborative project with five local rhythmic gymnastics clubs. A total of 49 students learned the art of manipulating objects, and after a day of exchanging knowledge in creative ways, students paired up to demonstrate their learnings.

"It was a great experience to share the values that we have in circus: creativity and creating community."

Marco Paoletti, NICA trainer.



Image: Tower of 2010 NICA graduates at Adelaide Fringe Festival 2023.



Image: Train the Trainer program with Marco Paoletti.

Circus For Change

Train The Trainer

In November, Marco led a pilot program, *Train The Trainer*. This program saw eight new external trainers and two current NICA students learn how to teach juggling and rolla bolla to people of diverse learning abilities, audiences, and backgrounds.

As part of the program, Marco initiated an ongoing external engagement with residents of an aged care facility, with several visits occurring across the year. As well as benefiting from the social aspect of the visits, residents demonstrated improvement in their motor skills after learning circus-based skills proven to encourage the development of new neural pathways.

The team also paid a visit to a disability care centre, with plans to foster this opportunity in future.

Livestream Look-In

In November, Marco Paoletti coordinated a livestream presentation of TRUST to 60+ people from feeder schools (Flying Fruit Fly Circus, CircArts, Spaghetti Circus, Circus SA, and Sensory Circus) and contacts in Argentina, Colombia, South Korea, UK, Canada, and USA. This project expanded NICA's reach and bolstered connections with industry across the globe.

INDUSTRY PARTNERSHIP

2023 Adelaide Project

Now an official part of NICA's Bachelor of Circus Arts program, the Circus Studies Industry Project unit allows third-year students the chance to undertake work integrated learning in partnership with Gluttony at the Adelaide Fringe Festival. Students immerse themselves in a significant arts and cultural festival and gain practical experience working alongside professionals in Front of House, Production, Site and Operations, as well as independent circus artists and producers.

In total:

- 25 students + two trainers attended
 - > Four students interned in tech/production
 - > Five interned on the FOH team
 - > Two interned on the site / landscaping team
 - > Nine interned with independent artists

- 25 industry mentors throughout the project (one for each of the students, but some students were placed with shows that had more than one producer or lead cast member)
- Most number of shows seen by one student over the internship: 46 (Celso March)

Anecdotal employment outcomes:

- One student was offered immediate paid employment after the Adelaide Fringe season.
- Two interns on the FOH team were offered employment for the 2024 Fringe season.
- Five interns were encouraged to stay in touch with their teams/mentors for future employment post-graduation.

2023 GRADUATE DESTINATIONS

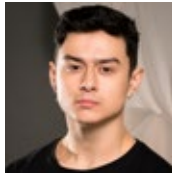
Where
in the world
are **our**
graduates?

Grads performing in Australia:



Amy Stone

Toured regional Victoria with Circus Royale. Accepted into Residency program at Flying Fruit Fly Circus in Albury to develop new work.



Dhananjaya Johnson

Joined Circa Cairns First Nations led contemporary circus ensemble. Secured a contract with MSC Cruises.



Gabriella Platus

Performed with Circus Nocturn in *Blank Canvas* and *Fringe for Kids* cabarets. Accepted into Residency program at Flying Fruit Fly Circus in Albury to develop new work.



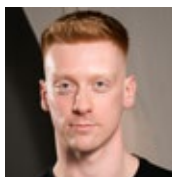
Griffin Hooper

Performed at Western Australia Circus Festival and various cabaret spots at Adelaide Fringe Festival 2024. Performed roving entertainment with Circus Oz at Tesselaar Kabloom: Festival of flowers.



Celso March

Performed in Circus Oz's *Smash It* at Melbourne Comedy Festival.



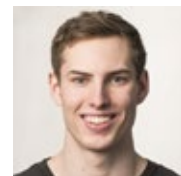
Dean Moran

Presenting a new work, *Resonance*, at Gasworks Circus Showcase 2024.



Gemma Truong

Cast in a new show for Melbourne Fringe 2024 season. Secured a contract with MSC Cruises.



Jacob Kenner

Presenting a new work, *Resonance*, at Gasworks Circus Showcase 2024



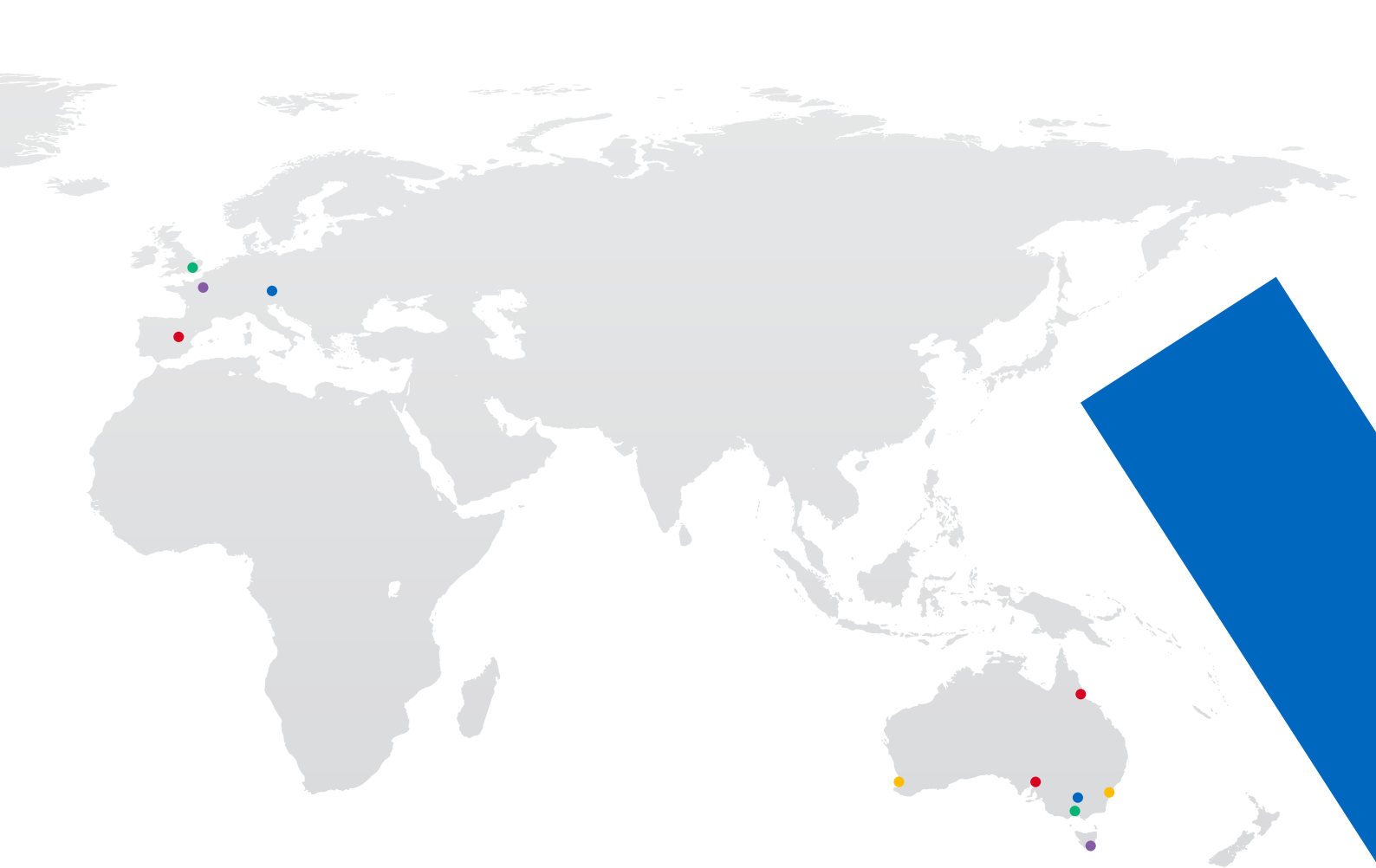
Courtney Sturm

Directing new work in Melbourne Fringe Festival 2024.



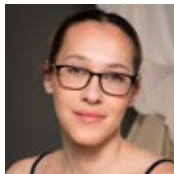
Ethan Harris-Cross

Touring with Strut n Fret's show *Blanc de Blanc*.



James Bartlett

Presenting a new work, *The CONVERSATION*, at Gasworks Circus Showcase 2024



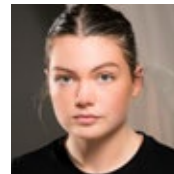
Zahnee Kimmel

Performed with Delinquent Creatives at Adelaide Fringe



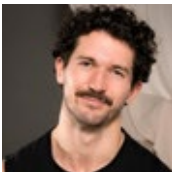
Jace Gonçalves Da Costa

Artistic Ambassador of Circobats Community Circus with their Youth Circus Fringe Show. Artistic Director and Stage Choreographer at Disneyland, Paris.



Maya Davies

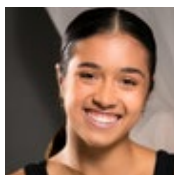
Touring nationally and internationally with CIRCA Contemporary Circus.



Louis Green

Cast in an advertising campaign for Kmart as a NICA Represents artist.

Grads performing overseas:



Asha Colless

Touring nationally and internationally with CIRCA Contemporary Circus.



Harrison Sweeney

Performed at Midsumma Pride Festival. Performing in London in *Sunday Cup of Absurdity* by Absurd Circus as the newest cast member of the 2022 Alumni group.



Rosa Mordaunt

Touring nationally and internationally with CIRCA Contemporary Circus.



Timothy Simpson

Presenting a new work, *Resonance*, at Gasworks Circus Showcase 2024



Tristan St John

Touring nationally and internationally with CIRCA Contemporary Circus.

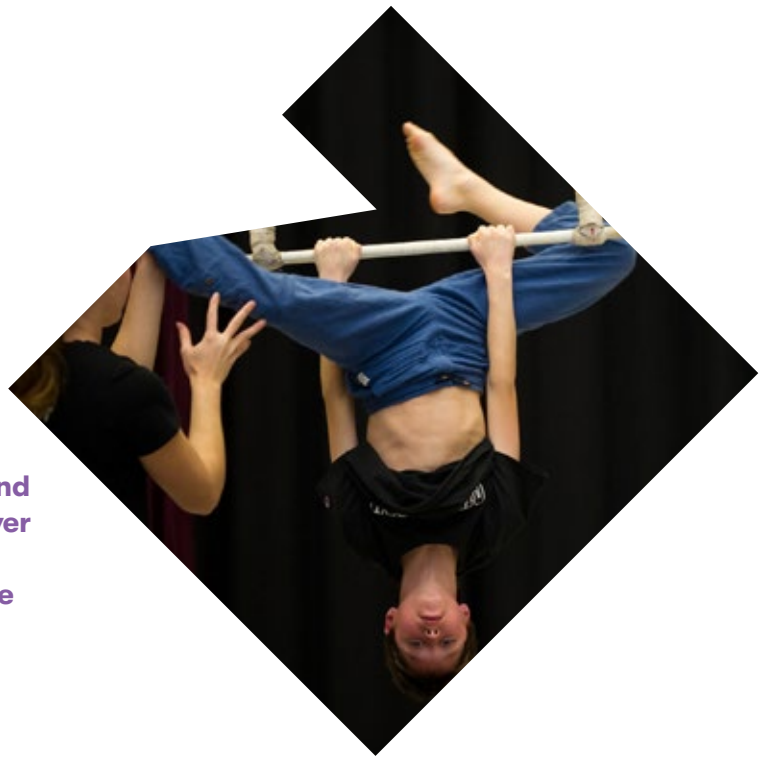


NICA
Rec



Image: NICA Rec student performing in Youth Circus Finale. Photography Julian Meehan.

NICA Recreation provided circus experiences to a wide range of individuals, families, schools, charities, and other organisations throughout 2023. From one-on-one private tuition to workshops with over 100 children and everything in between, we endeavour to deliver circus programs that challenge, thrill, and inspire every person that enters our incredible training space.



2023 Attendance

Program	Sessions delivered	Unique student total	Total attendance
NICA Rec Term Classes	1341	756	13,215
Holiday Programs/ C&T	134	1037	1683
Workshops	22	941	941
Birthday Parties	28	526	526
Private Tuition	46	29	87
Total	1571	3289	16,452*

* Open and Alumni training visits not included

Gender Ratio (Classes and Holiday Programs)

Identifies as	# attended	%
Female	1055	72%
Male	403	27%
Other	9	1%
Blank	8	



Images: NICA Rec Students. Photography Hwa Goh.

NICA Rec Circus Trainers

NICA Rec programs are delivered by past and current NICA students, alumni and industry professionals who share their passion, skills and experience with participants aged from 5 years to 75 years. From teaching the basics of tumbling and juggling to our youngest participants, right through to elite standard aerials and acrobatics, our trainers can teach it all!

With the world opening up following the COVID restrictions of previous years, 2023 saw more NICA students teaching Rec programs when alumni and industry trainers accepted contracts and returned to performing around Australia and the world.

Teaching staff throughout 2023 was made up of:

NICA Students	51%
NICA Alumni	25%
Industry	24%

Workshop engagements in 2023

NICA was pleased to work with a variety of schools and organisations throughout the year to deliver workshops on their desired outcomes, which included teaching new skills to educators, challenging teen students to extend themselves, and learning to adapt skills from other art forms.

Corporate workshops

Hive Creative (10 pax), Family Daycare Educator Forum (60 pax),

Schools

The King David School (66 pax), Melbourne Girls Grammar (34 pax), Swinburne Children's University (28 pax)

Dance schools

Richardson Dance Studio, online (5 pax), Woodleigh School Dance Camp (13 pax), Regent Calisthenics (33 pax)

Offsite workshops

Midsumma Festival (40 pax), Roola Boola Children's Arts Festival (40 pax),

Holiday Program Providers

TeamKids OSH Club (330 pax), Community OSH (90 pax), Leapkids OSH (130 pax)

Charities

Canteen (25 pax), Mirabel Foundation (22 pax), Winda-Mara Aboriginal Foundation (15 pax)

Industry support

NICA offers support to the circus industry through providing space for artists and companies to create, rehearse, and perform.

Queensland based circus company, **Circa** made NICA its home from July to September as they rehearsed for a performance season at The Arts Centre Melbourne. **CARNIVAL OF THE ANIMALS** captivated audiences with whimsical tales of creatures of the land and sea, bringing classical music to life for a whole new generation of circus, music, and animal lovers. Circa's world-famous acrobats were joined onstage by a cast of child performers who were coached by former NICA student Manelaya Kados-Nitis and NICA alumni Isabelle Champagne-Chittick.



ECLIPSE was originally performed in 2022 by the 3rd year graduating students at the National Institute of Circus Arts.

In 2023, with NICA's support, the show was reimaged and handed over to be performed by young students from

Circus WA's Level Up

Circus Academy. Led by an extraordinary team of creatives from Brisbane, Melbourne, Adelaide and Perth, this production will spend the next few years growing and developing across Australia.

Technical support was provided to SHAKEN AND SUSPICIOUS to test a giant 8m swing which was developed as a seriously playful public art event for the **Melbourne Fringe Festival** during October.



Venue hire

NICA engages with the wider community by hiring out its studios on a weekly basis to local arts and community organisations such as the JuggleLab Community Juggling Group, Miss Gingers Dance School, Prahran Rhythmic Gymnastics Club, and professional tap dance teachers, who each bring their own uniqueness to our welcoming NICA community.

Bend The Air Circus Competition

NICA played host to the national circus competition, Bend The Air for the second consecutive year over July 1 & 2, 2023. Growing exponentially from its 60 participants in 2022, the competition attracted 193 acts from 33 different circus studios from Victoria, South Australia, Queensland, and New South Wales, showcasing the event's national appeal. This competition provides the opportunity for regional and interstate circus schools to train and perform in NICA's world-class facilities and learn more about its accredited courses.

Congratulations to Merlene Hutt, NICA 2nd year student and NICA Rec trainer, and Lauren Batchelder, NICA Rec Advanced Aerial Teens Level 2/3 class who both advanced to the national finals being held on the Gold Coast, Queensland in January 2024.

In coming together to prepare for these performances, children not only get the chance to present their circus skills to their loved ones, but participate in a creative process that encourages collaboration, patience, teamwork, and the sharing of ideas: vital skills to have not only in circus, but in so many facets of their lives. These lively shows always provide a joyous finale to the NICA year.

Accelerated Teen classes

A highlight of the Youth Circus Finale shows is the NICA Rec Accelerated Teen Classes (*Teen Circus Dynamics* and *Teen Tumbling and Acrobatics*). These advanced classes support teenagers in their quest for entry into the Certificate IV and Bachelor programs. Taught by NICA alumni and third year bachelor students, the programs prepares students for a successful audition, and provides sound education in tumbling, acrobatics, aerials, and group work.

Graduating from NICA's Bachelor program in December 2023 were two former students from this program, with another two students completing their second year, and four completing their first year of study.

Youth Circus Finale Movie Magic!

In December, we rolled out the red carpet for the end of year Youth Circus Finale shows. The production featured over 140 students of the NICA Recreation programs aged between 5-17 years old, who performed before 500 people across two shows on Saturday 9 December. With the theme of *Movie Magic!* we saw each class choose a movie theme and then create their own unique acts, incorporating circus, comedy, costumes, and characters.



Circus for Change Project

In November 2023, NICA implemented a *Train the Trainer* program led by internationally known juggler and social circus trainer, Marco Paoletti. The program provides training in juggling, juggle board, and balance board, tailored to the needs of specific community groups. Through these workshops, we hope to build a team of community circus professionals that can lead and deliver outreach programs to the local Stonnington community, with a focus on improving the mental wellbeing of those who participate.

The aim of the *Circus for Change* project is to create and launch an outreach program for NICA, with engagement in three priority areas: the elderly, people living with disability and disengaged youth.

Images: NICA Rec Students performing in Youth Circus finale. Photography Hwa Goh.





NICA Represents



Image: NICA Represents artists Jace Gonçalves Da Costa, Shannon Prickett, Hazel Bock, Amy Stone, and Harley Timmerman. Photography Cameron Grant.

In 2023, NICA Represents undertook a pivotal variation on its business model where, in addition to focusing on employment opportunities, the department fostered new opportunities of sector development.

This manifested across the year with NICA Represents forging new connections, finalising NICA Residencies, and coordinating the NICA Circus Hub in Melbourne Fringe as well as the inaugural Australian Circus Summit.



SPECIAL EVENTS

NICA Represents continued its twenty years plus history of providing alumni with employment, with artists performing everywhere from the heart of Melbourne to across the seas. With forty events and working with 122 artists, NICA Represents provided performers of the circus sector performance opportunities in environments including brand launches, national events, cultural milestones and more.

Continuing its successful relationship with City of Melbourne, NICA Represents once again participated in Moomba Festival. 26 NICA Represents artists were employed over two days of the festival in the performance activation sites, delighting audiences of a record breaking 1.4 million attendees, with a larger number both digitally and on broadcast.

Throughout the year, NICA Represents artists were featured in thrilling events including small-scale boutique performances to large-scale mega opportunities. Contacted by TES Live & Life Entertainment, NICA also participated in the Australian Open Kids Tennis Day 2023, with ten artists performing at the Rod Laver Arena in Melbourne Park for the Arena Spectacular, which was also broadcast on television.

NICA Represents artists were found in Melbourne and beyond. Highlights included performing at the Committee for Melbourne Gala Annual Dinner, christening Geelong's new arts center with circus talent at the Geelong Arts Centre Gala, featured artists at the One in Five charity lunch, and a bespoke cabaret pulled together for the Melbourne Museum.

NICA also enjoyed both new and ongoing relationships with agencies including Solution

Image: NICA Represents artist Bede Nash performing at Crown Casino Wonderland. Photography Rob Blackburn.



Entertainment at The Timbergard, Greensborough Plaza Circus Event through Created by Clint, Attilia Ciavarella with Brooks and Baker, and The Valentina Agency at Caulfield Racecourse.

For longer engagements, artists once again performed at Luna Park for the sold-out performance of CarnEVI across the Halloween period, and a long-term Christmas contract entertained audience members at the pop up Evergreen Restaurant at Crown Casino. Christmas was also filled with hula hoops, handstands, and stilt walking, as NICA once again worked with Christmas Carols at City of Stonnington, Christmas Eve celebrations with City of Melbourne, and a number of private parties.

NICA also collaborated with our educational partners on several occasions, with artists appearing at Swinburne's pop-up Food Truck Festivals, and Melbourne Polytechnic's Spring Festival Days.

Additionally, there was a sharp rise in long-term contracts as 4 alumni and artists were employed in large-scale shows that will tour both nationally and internationally in 2023 and into 2024.

These include:

Michael Cassel Group

'Harry Potter and The Cursed Child';

Alfred Group

'Gatsby: At The Green Light'

Celebrity Cruises Inc (Florida, USA),

Celebrity Edge Vessel

Southeast Phoenix Basketball

'Birdman'



Image: NICA Represents artists Riki Morgan, Grace Robins, and Samantha Daly performing at Stonnington Como Park. Photography Rob Blackburn.



Image: Residency Program Travelling Truck Farm Show by Josie Wardrope and Sam Aldham. Photography Hwa Goh.

THE NICA RESIDENCY

In its concluding year, the NICA Residency assisted in giving 23 independent circus and physical theatre artists the opportunity to research their practice and create and present new work at NICA. The program ran four groups in 2022, and one in 2023:

Sam Aldham and Josie Wardrope developed the Travelling Truck Farm show, directed by Geoff Dunstan using a fully integrated mobile truck, presented in October 2023.

The program was run in partnership with Geelong Arts Centre, Theatre Network Australia, Frankston Arts Centre, Cluster Arts, and the Melbourne Fringe Festival.

OUR GIGS IN 2023

Total Gigs: 40

Of the bookings:

Cold call and email, met a NICA representative at an industry event, saw a NICA production, or not specified.

17.5%

Were a referral or returning client of NICA Represents

40%

12.5%

Came from a web search

20%

Came from the NICA Website

10%

Were a referral within the circus sector

Total income:

\$192,874.93

ARTISTS:

122

Artist Hires

54

Individual artists



PARTNER ORGANISATIONS



Image: Solo Lyra Grads opening night. Photography Ian Sutherland.

CERTIFICATE III IN CIRCUS ARTS

Flying Fruit Fly Circus

In 2023, we continued to offer the Certificate III in Circus Arts in partnership with Wodonga Senior Secondary College and the Flying Fruit Fly Circus. This program allows students recognition of the high level of training they complete at the Flying Fruit Fly Circus as part of their secondary school studies with an accredited award. The program provides enhanced work integrated learning and the flexibility for students to undertake their studies while gaining practical experience around their touring schedules. The course is delivered over two years during the Year 10 and Year 11 school years while offering credit towards their Year 11 and Year 12 units.

In 2023, there were 21 enrolments undertaking the first and second year of the program with 16 new students entering the first year of the program and four continuing students successfully completing the qualification.

The program included performance highlights of SPHERICAL at the Sydney Opera House, the DECKCHAIR CABARET and THE LAST SUMMER graduate show as the premiere performance in the brand new Borderville Theatre attached to the Flying Fruit Flies training space.



Image: DUO CUBE Grads opening night. Photography Ian Sutherland.

Throughout the year, students welcomed industry guests including improvisation workshops with Ania Reynolds, Circus Musician and Musical Director, Stacy Clark from CircusTalk Canada provided a workshop on preparing show reels and audition tapes, and students attended an industry talk with Sarah Poole introducing opportunities at Ecole du Cirque du Quebec and École Nationale de Cirque.

On completion of the Certificate III in Circus Arts, NICA welcomed Chloe and James who successfully auditioned for a place in the Certificate IV in Circus Arts. We wish good luck to four additional students who secured a place to audition for Ecole du Cirque du Quebec and Ecole Nationale de Cirque for the 2024 intake.



Image: Eliza McLaughlin Royal Caribbean Crusie.

DANCE & MUSICAL THEATRE

During 2023, NICA's accredited dance and musical theatre courses continued to pave the way for performing arts education. With strong connections to industry and a wonderful track record of industry-ready graduates, we had 171 students enrolled in the various performing arts programs. With the introduction of the new Dual Diploma program where students obtain both the Diploma of Musical Theatre and the Diploma of Professional Dance (Elite Performance), delivered over two years, students are now recognised for the high level of hard work and training they complete in the 'triple threat' areas of voice, acting and dance technique over the course of the training program. In total we have seven students on track to complete the Dual Diploma of CUA50220 Diploma of Musical Theatre and CUA51520 Diploma of Professional Dance (Elite Performance), three students completed CUA50220 Diploma of Musical Theatre, six completed Certificate IV in Musical Theatre, 25 completed Certificate IV in Dance, 54 completed Certificate III in Dance with one student on track to complete in 2024, and 58 students completed Certificate II in Dance.

Students were able to attend a variety of industry-led workshops and learn choreography from special guests throughout the year, including David Sirianni (Moulin Rouge the Musical), Stephen Tannos (Cats and Fame), and Veronica Beatty (Guys and Dolls), Tyrone Anthony (Circus of Illusion and Beats on

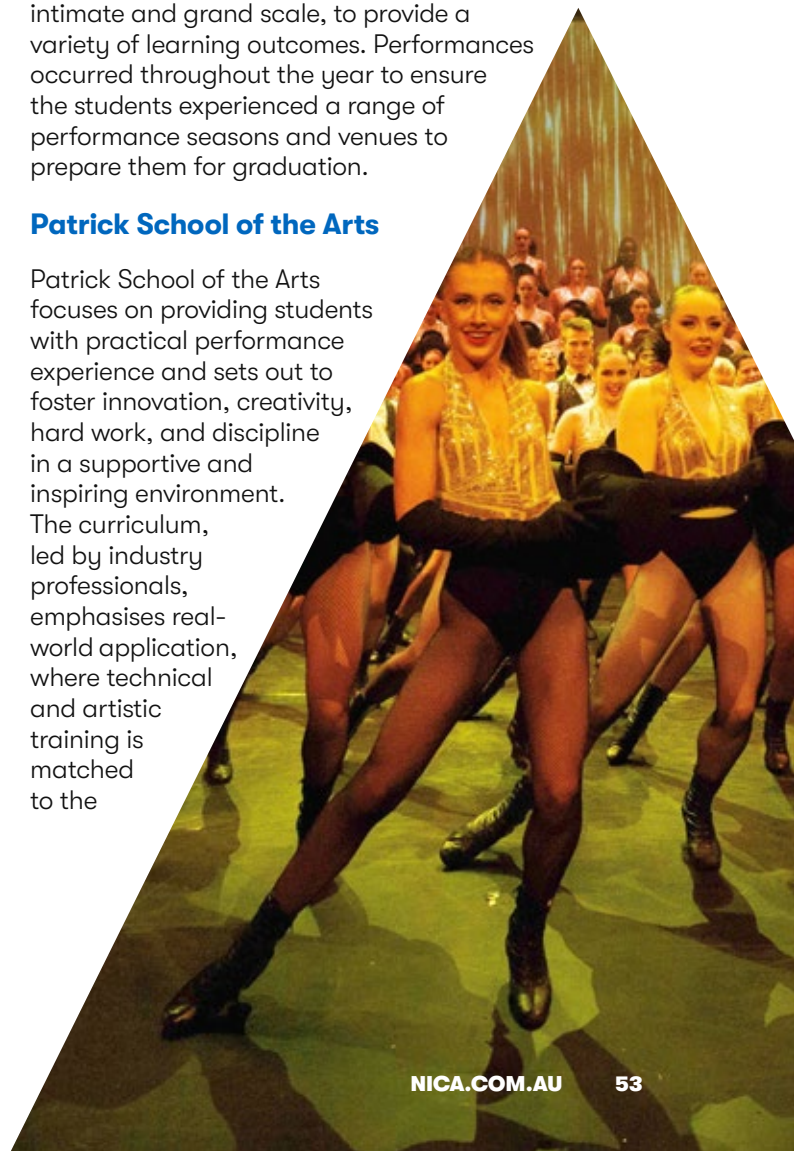
Pointe), Cristina Pollard (Six the Musical), and Trevor Santos (Hamilton). These workshops were designed for students to receive guidance and ask questions on current audition, musical theatre, and acting techniques, and to learn about current emerging styles from experienced professionals working within the industry.

Graduate employment outcomes continued to be high, with both new and old alumni continuing to secure work across the performing arts fields as performers, dancers and choreographers in musicals, theatre companies, cruise lines, cabaret venues, seasonal tours, and corporate and dance events. The high employment outcomes across both emerging and established graduates is testament to the exceptional training provided to students to ensure they have the skills required to enter and sustain work within the industry.

Both Patrick School of the Arts and Spectrum Dance Studios had successful student performances throughout the year, showcasing the student talent in performances at a range of venues, both intimate and grand scale, to provide a variety of learning outcomes. Performances occurred throughout the year to ensure the students experienced a range of performance seasons and venues to prepare them for graduation.

Patrick School of the Arts

Patrick School of the Arts focuses on providing students with practical performance experience and sets out to foster innovation, creativity, hard work, and discipline in a supportive and inspiring environment. The curriculum, led by industry professionals, emphasises real-world application, where technical and artistic training is matched to the



educational needs of each student to ensure a balanced learning environment for both mind and body. Regular masterclasses, taught by a range of high-calibre industry professionals, inspires students to train under and practice current choreography styles to seamlessly bridge the gap between training and professional work. Additionally, there is a strong focus on integrating alumni into our training programs to provide ongoing opportunities, mentorship, and guidance.

Throughout the year, PSA produced a range of successful performance seasons showcasing the dedication and training of our students. Notable productions included a first term show I DO, two musical productions LITTLE SHOP OF HORRORS and XANADU, two performing arts showcases GHOST and NEON BROADWAY, a vocal showcase, and a cabaret evening featuring students' original works. Students also had the opportunity to perform at various corporate and seasonal events to enhance their performance experience.

Moving into 2024, we celebrate the success of our graduates moving into the industry, with several securing roles in professional productions alongside more established alumni, including roles with Royal Caribbean Cruise Lines, Norwegian Cruise Lines, Wicked the Musical Australia, Mary Poppins the Musical Australia, Hamilton the Musical, Miss Saigon the Musical, West Side Story the Musical Australia, and Dirty Dancing UK.

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.

In addition to practical training, Spectrum Dance Studios creates professional development opportunities to equip students with the tools needed to excel in their chosen performing arts fields and establish regular networking events to allow students to connect with established professionals and build meaningful relationships to enhance their future careers. From resume building workshops, technical panels, and meet and greets, to audition preparation masterclasses, students gain insights into industry trends and can practice the required networking skills in a supported environment.

Highlights from 2023 include students showcasing their hard-earned skills in front of audiences at Karralyka Theatre and The Palms Crown, as well as adding a touch of magic to the festive season events

held as part of Crown's Christmas Spectacular. In addition, Spectrum hosted a range of industry guests including Tyrone Anthony (Circus of Illusion and Beats on Pointe), Cristina Pollard (Six the Musical), and Trevor Santos (Hamilton) who provided current and applicable examples and guidance on audition techniques, musical theatre trends and choreography and an opportunity to trial new emerging styles currently trending within the industry.

Spectrum Dance Studios continued to have alumni success with graduates managing to secure work in a range of areas including TV commercials, cruise lines and cabaret venues including Royal Caribbean, Norwegian Cruise Lines, Princess Cruises and TV commercial for Deal or No Deal. In addition, graduate Freya List was nominated for a Green Room Award for Choreography and won the division for her 2022 Body of Work – Cruel Intentions, presented by David Venn Enterprises, and Next to Normal, presented by the James Terry Collective.

Image: Freya List piece showcase.

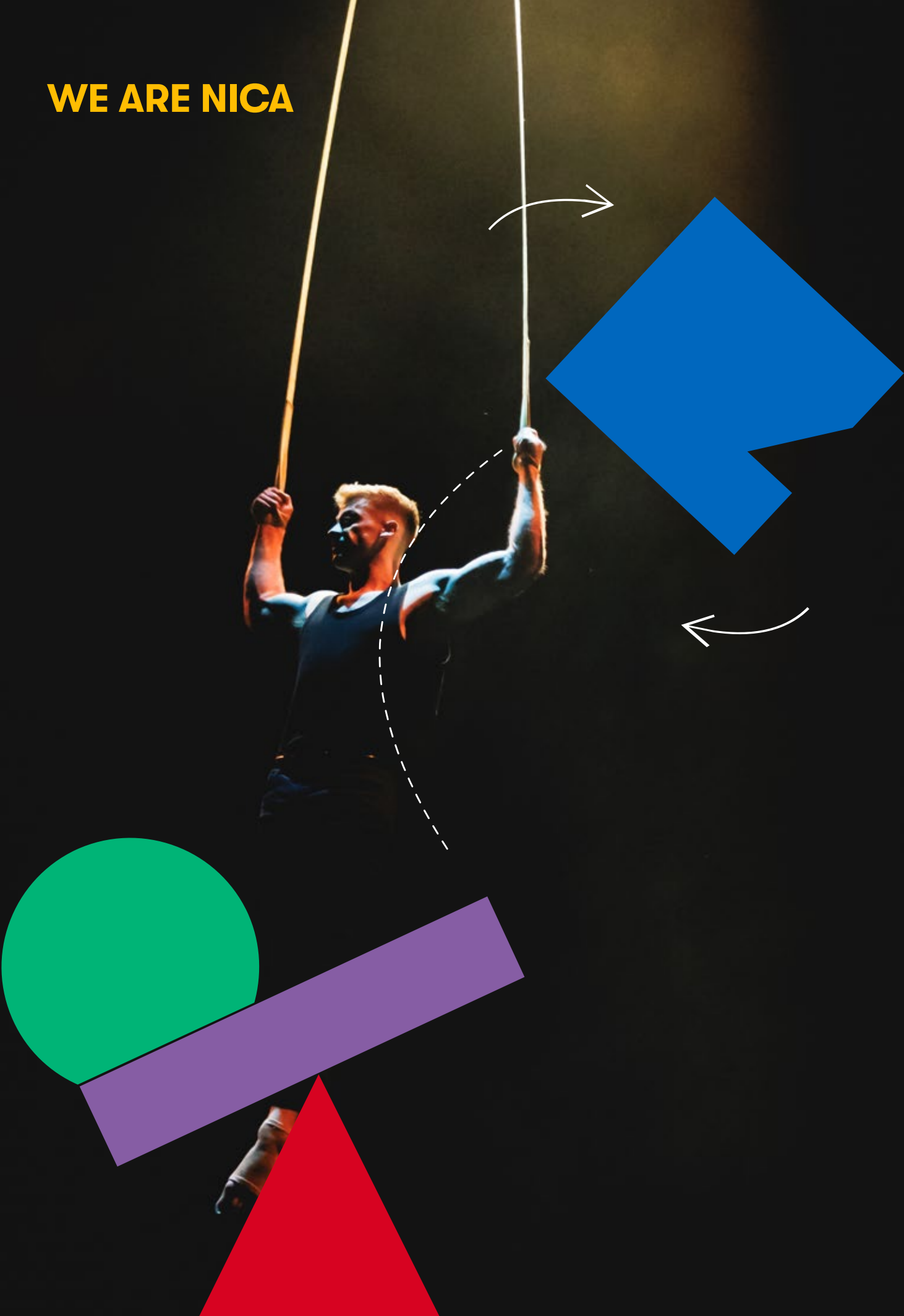




Image: Diploma Musical Theatre Students.



WE ARE NICA



NICA Board

CHAIR Mr Michael O'Shea (from June 2023)
CHAIR Professor Chris Pilgrim (until June 2023)
DIRECTOR Mr Andrew Kong (until March 2023)
DIRECTOR Mr David McCall (from March 2023)
DIRECTOR Ms Madelyn Bolch (from May 2023)
SECRETARY Emma Lincoln

NICA Executive

NICA DIRECTOR
Simona Jobbagy
OPERATIONS MANAGER — People & Culture
Emily O'Connor
OPERATIONS MANAGER — Facilities & Resources
Sonya Curry
OPERATIONS MANAGER — Commercial
Paula McKaskill
MARKETING & COMMUNICATIONS MANAGER
Karen Leskiw
EXECUTIVE OFFICER
Josephine Byrt
SENIOR FINANCE OFFICER
Faye Stathakis

NICA Performs

PRODUCTION MANAGER
Scott Grayland
DIGITAL TECHNOLOGIES COORDINATOR
& RIGGER
Kaleb Hawkins
VENUE SUPERVISOR & RIGGER
Kyle Raftery

NICA Represents

NICA REPRESENTS AGENT
Melenie Stevenson (until October)
Samuel Boyd (from September)
NICA REPRESENTS ADMIN ASSISTANT
Samual Boyd

NICA Connects

ALUMNI, INDUSTRY & COMMUNITY ENGAGEMENT
COORDINATOR
Natalie Frijia

NICA Marketing

MARKETING & COMMUNICATIONS ASSISTANT
Halina Powierza

NICA Admin

SENIOR ADMINISTRATION COORDINATOR
Anne Young
NICA RECREATION ADMIN ASSISTANTS
Jessie Shook
Emil Gross
DANCE ADMINISTRATION ASSISTANT
Jenny Vanderhorst
ADMINISTRATION ASSISTANTS
Angela Ortiz Jaramillo
Sebastien Pasche



NICA Ed

HEAD OF CIRCUS
STUDIES

James Brown

SENIOR EDUCATOR -
ACADEMIC

Tegan Carmichael

Valentina La Piana

PERFORMANCE STUDIES COORDINATOR

Katie Cawthorne

3RD YEAR COORDINATOR

Martine Howard

2ND YEAR COORDINATOR

Alexander Gullan

1ST YEAR COORDINATOR

Emily Hughes

CERTIFICATE IV COORDINATOR

Hannah Trott

MOVEMENT TEACHER & CONVENOR

Linda Sastradipradja

PATRICK SCHOOL OF THE ARTS DANCE COORDINATOR

Merryn Tierney

Circus Teachers

Earl Shatford
Felicia (Flee) O'Brien
Gang (Charlie) Cheng
Helene Embling
Jess Love
Jian Nie
Jon Griffingham
Marco Paoletti
Mark Douglass
Mireille (Mimi) Goyette
Rong Lu
Siarhei (Serge) Sharapayeu
Vasily Ivanov

Sessional Circus Trainers

Brett Franzi
Nathan Jones
Sarah Gray
Skip Walker-Milne
Soliana Ersie
Staniforth Ricketson

Specialist Teachers

ANATOMY & PHYSIOLOGY (HE)
Dr David Munro

BUSINESS STUDIES
Mark Douglass

CIRCUS HISTORY (HE)
Antonella Casella

NICA Medical

SPORTS DOCTOR & GP
Dr Kathy Yu
Dr Suleiman Halabi

HEAD PHYSIOTHERAPIST
Dr David Munro

PHYSIOTHERAPISTS AND S&C COACHES
Cat King
Jess Frydenberg
Sarah Forsyth
Sara Hasani

OUR SUPPORTERS



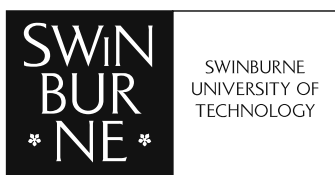
Australian Government

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 2023 and the donations received through our online fundraising appeal.

Image: 3rd year student Zahnee Kimmel performing in ON-OFF.
Photography Daniel Rabin.



FINANCE & OPERATIONS REPORT



National Institute of Circus Arts Limited

ABN 80 084 913 235

Financial Report 2023

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 MP, Minister for Skills and TAFE and Minister for Regional Development. Remuneration of the responsible Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament. The Minister responsible for the portfolio that funds NICA, is the Hon Tony Burke, 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).

Objectives

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.

Strategy for Achieving the Objectives

NICA's core programs are the Certificate III and IV in Circus Arts, and a three year Bachelor Degree in Circus Arts, 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.

NICA also has a talent agency, NICA Represents, which connects NICA graduates to employment opportunity locally and internationally.

NICA's commercial offerings, private events and recreational classes remain in demand and well-attended throughout 2023. Over 10,000 participants of all ages (from 5 years to adults) participated in short courses, holiday programs and workshops during the year.

NICA's highlights in 2023 include:

1. In February, the third year students attended the Adelaide Fringe Festival, where they performed and participated in WIL activities with the festival organisers.
2. In May, the Urquhart Charitable Fund donated \$25,000 towards equipment, student internships and industry immersive projects.
3. In May, NICA signed an MOU with The Circability Trust, New Zealand, forming a new alliance with circus arts between the organisations.
4. In June, the 3rd year students presented their ensemble show titled 'Oneiric' directed by international choreographer Edgar Zendegas which was well received by audiences over six shows.
5. In August, Simona Jobbagy attended and presented at the Youth Circus Festival in Auckland New Zealand, organised by Circability Trust.
6. In September, the 2nd year students presented their ensemble show 'Within These Walls' directed by Katie Cawthorne.
7. In October, NICA hosted the Circus Hub and Circus Summit as part of the Melbourne Fringe Festival. These projects were made possible with funding from Creative Australia, The Victorian Government and the City of Stonnington.
8. NICA's outreach program, expanded this year with two projects being delivered in Yirramalay and Geraldton, working with children from remote indigenous communities.
9. Our 3rd year students performed at the Melbourne Fringe Festival in a show titled 'Headcount' curated by 3rd year coordinator Martine Howard.
10. In November, the 3rd year students presented their showcase titled 'On/Off' and received extremely positive feedback each night from audiences.
11. NICA Represents, our talent agency has had successful engagements with clients such as Australian Open, Moomba, Crown Casino, Committee For Melbourne, City of Stonnington and a number of cruise liners.
12. NICA students have participated in circus masterclasses, delivered by companies such as Cirque du Soleil, Gravity & other Myths and FOCA Taiwan circus company.
13. NICA's recreational and community programs delivered through NICA Rec presented two shows on Dec 9 to full houses.

NICA wishes to express gratitude to the Chair of the Board, Mr Michael O'Shea, the Board Directors and Company Secretary for their contribution and support during 2023.

NICA wishes to thank the support of 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 Minister for Communications, Urban Infrastructure, Cities and the Arts, Office for the Arts, Creative Australia and the Victorian Government through the Department of Education.

NICA's Future

In October this year, NICA commenced a new six year (2023-2029) funding agreement with the Federal Government, Office For the Arts, while still remaining under the umbrella of Swinburne University of Technology.

Swinburne University has advised that NICA no longer aligns with the University's strategic vision and intends to divest from NICA by December 2025. The Office For the Arts has established the NICA Transition Working Group to discuss the future of NICA and a possible transition to another parent organisation. These conversations are still ongoing. Swinburne University has also paused the 2024 intake for the Bachelor Of Circus Arts. The Office For The Arts has commissioned a financial sustainability review of the Arts 8 organisations (including NICA) to establish future funding needs for these organisations to have a sustainable future. This sustainability report will be submitted for consideration in the May 2024 budget. Early this year NICA and the other Arts 8 organisations received an uplift in funding for 2023/2024 in recognition of increased operational costs.

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 December 2023 (continued)

Administrative Structure

Directors (Non-executive)

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

- Prof. Chris Pilgrim - Chair (Terminated 2 June 2023)
- Mr Michael O'Shea - Chair (Appointed 2 June 2023)
- Mr Andrew Kong (Terminated 29 March 2023)
- Mr David McCall (Appointed 29 March 2023)
- Ms Madelyn Bolch (Appointed 12 May 2023)

NICA Director

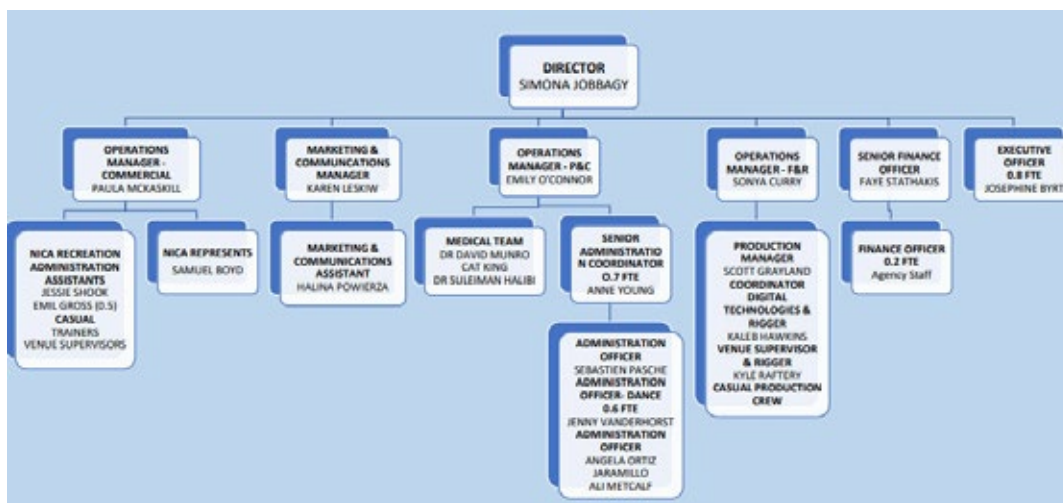
Mrs Simona Jobbagy

Company Secretary

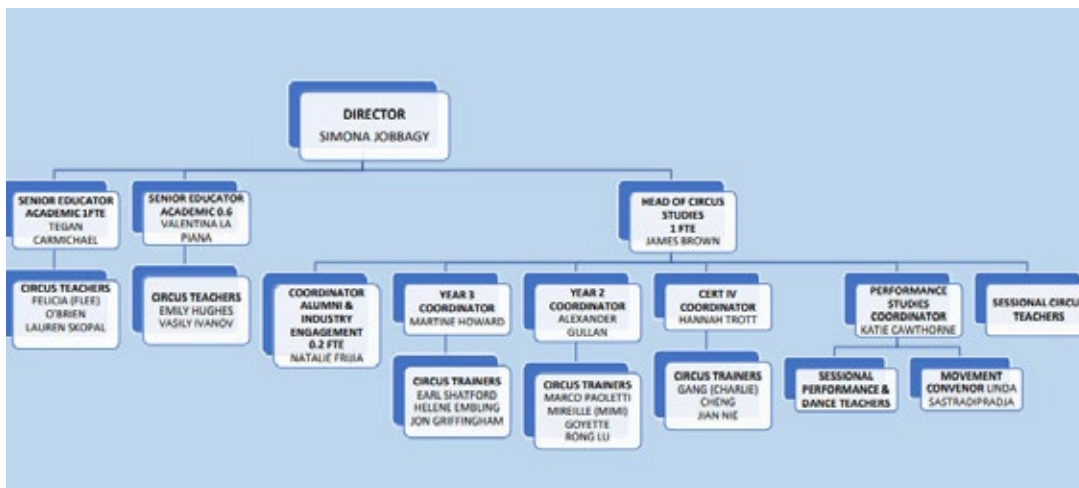
Ms Emma Lincoln

Organisational Chart

Administration organisational chart



Academic Organisational Chart



REPORT OF OPERATIONS FOR THE YEAR ENDED 31 December 2023 (continued)

Workforce Data

	2023				2022			
	Full Time	Part Time	Casual *	Total	Full Time	Part Time	Casual *	Total
Total workforce data	23	17	140	180	23	18	123	164

*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.

72 students participated in the core elite programs of NICA in 2023 (2022: 61 students).

188 students participated in the dance and musical theatre programs of NICA in 2023 (2022: 138 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 2023 under the Freedom of Information Act (Vic, 1982) (2022: nil).

Whistleblowers Protection

The Company complies with the policies and procedures in relation to the protections provided under the *Public Interest Disclosure Act 2012*.

The Company received no applications in 2023 (2022: nil).

Operating Performance and Financial Position

	2023	2022
	\$000	\$000
Revenue	6,314	5,103
Expenses	(7,729)	(6,734)
Net Result	(1,415)	(1,631)
Assets	4,238	5,984
Liabilities	1,944	2,275
Equity	2,294	3,709

Operational and Budgetary Objectives

The Company's operational and budgetary plans and objectives for 2023 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

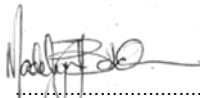
The Company complies with relevant legislation through adherence to the policies of Swinburne University of Technology.

Audit Committee

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



.....
Chair of the Board
Mr. Michael O'Shea



.....
Director
Ms. Madelyn Bolch

Date Signed: 02 / 05 / 2024
Melbourne

Date Signed: 02/05/2024
Melbourne

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 31 December 2023. 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: Prof. Chris Pilgrim - Chair (Terminated 2 June 2023)
Experience: Snr Deputy Vice-Chancellor & Chief Academic Officer

Name: Mr Michael O'Shea - Chair (Appointed 2 June 2023)
Experience: Chief Financial Officer

Name: Mr Andrew Kong (Terminated 29 March 2023)
Experience: PVC & Chief Executive, Vocational Education

Name: Mr David McCall (Appointed 29 March 2023)
Experience: Commercial Director

Name: Ms Madelyn Bolch (Appointed 12 May 2023)
Experience: PVC & Chief Executive, Vocational Education

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

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.

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 December 2023

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 to Attend	Number Attended
Mr Michael O'Shea	3	3
Ms Madelyn Bolch (Appointed 12 May 2023)	2	2
Mr David McCall (Appointed 29 March 2023)	3	3
Prof. Chris Pilgrim (Terminated 2 June 2023)	1	1
Mr Andrew Kong (Terminated 29 March 2023)	0	0

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.

Contributions on Winding Up

The liability of the members of the Institute is limited. Each member of the Institute undertakes to contribute to the property of the Institute in the event of it being wound up while membership continues or within one year after ceasing to be a Member, for payment of the debts and liabilities of the Institute (contracted before cessation of membership) and the costs, charges and expenses for winding up and for adjustment of the rights of contributors among themselves such amount as may be required, not exceeding fifty dollars (\$50.00).

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.

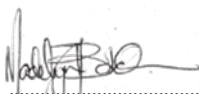
Rounding of Amounts

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
Mr. Michael O'Shea



.....
Director
Ms. Madelyn Bolch

Date Signed: 02 /05 /2024
Melbourne

Date Signed: 02/05/2024
Melbourne

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial report of the National Institute of Circus Arts Limited as set out on pages 9 to 32:
 - (a) complies with Australian Accounting Standards as detailed in Note 2 to the financial statements and the *Australian Charities and Not-for-Profits Commission Act 2012*, and
 - (b) complies with section 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
 - (c) gives a true and fair view of the Company's financial position as at 31 December 2023 and of the Company's performance for the year ended on that date.
2. In the directors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.
4. Accordingly the annual financial statements, report of operations, directors' report, and solvency declaration be approved and the solvency declaration be approved and the Chair or any other director be authorised to sign these.

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



.....

Chair of the Board
Mr. Michael O'Shea

Date Signed: 02/ 05 / 2024
Melbourne



.....

Director
Ms. Madelyn Bolch

Date Signed: 02/05/2024
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 2023, 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 2023

	Note	2023 \$	2022 \$
Revenue and income from continuing operations	3.1	6,314,041	5,103,439
Expenses from continuing operations			
Employee-related expenses	3.2	4,969,180	4,276,878
Communications		111,838	102,706
Promotion and marketing		128,571	284,452
Professional service fee		519,747	730,272
Contract teaching		677,903	570,113
Repairs and maintenance		188,247	132,595
Depreciation and amortisation	3.2	546,727	130,166
Audit fee	3.2	62,640	17,350
Other expenses	3.2	523,870	489,253
		<u>7,728,723</u>	<u>6,733,785</u>
Net result for the year		<u>(1,414,682)</u>	<u>(1,630,346)</u>

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Net result for the year		(1,414,682)	(1,630,346)
Other comprehensive income			
Transfer of land and building revaluation from reserves to retained earnings	15	-	298,214
Transfer of land and building revaluation from reserves to retained earnings	16	-	(298,214)
Total other comprehensive income for the year attributable to NICA		<u>(1,414,682)</u>	<u>(1,630,346)</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 2023

ASSETS	Note	2023	2022
		\$	\$
Current Assets			
Cash and cash equivalents	4	1,068,497	928,965
Receivables	5	280,131	243,044
Financial assets	6	-	581,524
Other current assets	7	203,702	956,576
Total Current Assets		<u>1,552,330</u>	<u>2,710,109</u>
Non-Current Assets			
Property, plant and equipment	8	550,677	536,028
Financial assets	6	1,166,535	1,297,524
Intangible assets	9	35,499	40,893
Right-of-Use assets	10	932,729	1,399,093
Total Non-Current Assets		<u>2,685,440</u>	<u>3,273,538</u>
Total Assets		<u>4,237,770</u>	<u>5,983,647</u>
LIABILITIES			
Current Liabilities			
Income in advance	11	11,599	210,251
Employee benefits	12	342,031	351,660
Payables	13	589,493	288,312
Lease liabilities	14	469,891	454,979
Total Current Liabilities		<u>1,413,014</u>	<u>1,305,202</u>
Non-Current Liabilities			
Employee benefits	12	46,064	15,180
Lease liabilities	14	485,000	954,891
Total Non-Current Liabilities		<u>531,064</u>	<u>970,071</u>
Total Liabilities		<u>1,944,078</u>	<u>2,275,273</u>
NET ASSETS		<u>2,293,692</u>	<u>3,708,374</u>
EQUITY			
Reserves	15	-	-
Retained earnings	16	2,293,692	3,708,374
TOTAL EQUITY		<u>2,293,692</u>	<u>3,708,374</u>

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 January 2022	5,040,506	298,214	5,338,720
Net result for the year	(1,630,346)	-	(1,630,346)
Other comprehensive income for the year	298,214	(298,214)	-
Total comprehensive income for the year	<u>(1,332,132)</u>	<u>(298,214)</u>	<u>(1,630,346)</u>
Balance at 31 December 2022	<u>3,708,374</u>	<u>-</u>	<u>3,708,374</u>
Balance at 1 January 2023	3,708,374	-	3,708,374
Net result for the year	(1,414,682)	-	(1,414,682)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(1,414,682)</u>	<u>-</u>	<u>(1,414,682)</u>
Balance at 31 December 2023	<u>2,293,692</u>	<u>-</u>	<u>2,293,692</u>

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 2023

	Note	2023	2022
		\$	\$
Cashflows from operating activities			
Receipts from Commonwealth Government Grants		2,429,067	2,705,841
Receipts from State Government Grants		789,704	654,635
Receipts from student fees and other customers (inclusive of GST)		3,383,836	1,933,046
Receipts from Dividends and distribution received		91,089	55,155
Receipts from Interest received		5,646	3,268
Receipts from Other revenue		616,161	665,056
Payments to employees		(4,947,925)	(4,210,704)
Receipt/(payment) of GST to the ATO		(342,909)	(283,806)
Payments to suppliers (inclusive of GST)		(2,048,715)	(3,124,420)
Net cash (outflow)/inflow from operating activities	20	<u>(24,046)</u>	<u>(1,601,929)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(89,616)	(125,883)
Receipts from financial assets		738,194	-
Net cash inflow/(outflow) from investing activities		<u>648,578</u>	<u>(125,883)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(485,000)	(31,890)
Net cash (outflow)/inflow from financing activities		<u>(485,000)</u>	<u>(31,890)</u>
Net increase/(decrease) in cash and cash equivalents		139,532	(1,759,702)
Cash and cash equivalents at the beginning of the financial year		928,965	2,688,667
Cash and cash equivalents at the end of the year	4	<u>1,068,497</u>	<u>928,965</u>

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 2023

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Notes to the Financial Statements for the Year Ended 31 December 2023

Note 1: Statutory Reporting Requirements

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 2: Summary of Material 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. The Company recognises revenue under the principles of *AASB 15 Revenue from Contracts with Customers*, where the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the Company; and specific criteria have been met for each of the Company's activities as described below. In some cases, the criteria may not be met until consideration is received because this is when the receipt becomes probable. Where *AASB 15 Revenue from Contracts with Customers* does not apply, the Company considers whether *AASB 1058 Income of Not-for-Profit Entities* is applicable. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The main sources of funding and the relevant notes are as follows:

- The Company receives the following forms of Government assistance: Commonwealth Grants, Scholarships and Other revenue. Government assistance revenue is recognised at fair value where the Company obtains control of the right to the revenue; it is probable that economic benefits will flow to the Company; and it can be reliably measured.
- State and Local Government financial assistance is recognised as revenue at the fair value of the consideration received when the Company obtains control of the right to receive the grant; it is probable that economic benefits will flow to the Company; and it can be reliably measured.
- Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery. Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided.
- The revenue from donations is generally recognised when the Company has unconditional right to receive the relevant consideration (i.e.cash).
- Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.
- Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 2: Summary of Material Accounting Policies (continued)

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) 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.

(e) Financial Assets

Financial assets consist principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

Listed securities are unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. 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.

Purchases and sales of marketable equity assets are recognised on trade-date - the date on which the company commits to purchase or sell the asset. These financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

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 under AASB 9. 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.

The fair value of financial instruments traded in active markets (such as listed securities) is based on quoted market prices at balance date. The quoted market price used for financial assets held by the company is the current bid price.

(f) 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 any allowance for expected credit losses.

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.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Employee Benefits

(i) Wages, salaries and annual 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.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 2: Summary of Material Accounting Policies (continued)

(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) 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.

(iv) 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.

(i) 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.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company incorporates different depreciation rates, based on estimated useful lives, for items of property, plant and equipment as follows:

Building Improvements	42 years	(2022: 42 years)
Leasehold Improvements	2-11 years	(2022: 2-11 years)
Equipment	3-15 years	(2022: 3-15 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.

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.

(j) Acquisition of Assets

Acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

(k) Impairment 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.

(l) Income Tax

The Company is exempt from income tax under the provision of Division 50 of the Income Tax Assessment Act 1997.

(m) 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 inclusive of the GST payable.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 2: Summary of Material Accounting Policies (continued)

(n) 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 same 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.

Payments associated with short-term leases and leases of low-value assets are recognised as incurred 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 14.

(o) 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 21) and, if quantifiable, are measured at nominal value. Contingent liabilities and contingent assets are presented inclusive of the GST receivable or payable.

(p) 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.

(q) Rounding of Amounts

The Company is of a kind referred to in Class Order 2016/191, 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.

(r) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(i) AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

Application date: 1 January 2023

AASB2021-2 amends:

- AASB7, to clarify that information about measurement bases for financial instruments is expected to be material to an Company's financial statements;
- AASB101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

(ii) AASB2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.

Application date: 1 January 2023

AASB2021-6 amends:

- AASB1049 Whole of Government and General Government Sector Financial Reporting, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB1054 Australian Additional Disclosures, to reflect the updated terminology used in AASB101-AASB7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 2: Summary of Material Accounting Policies (continued)

(iii) AASB2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Note 1)

The standard amends AASB112 Income Taxes to introduce a further exception from the initial recognition exemption relating to deferred tax. Applying this exception, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

The Standard also amends AASB1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to Australian Accounting Standards, despite the exemption set out in AASB112.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

(iv) AASB2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

The amendments to AASB112 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as 'Pillar Two legislation' and 'Pillar Two income taxes'. As an exception, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The use of this mandatory temporary exception is required to be disclosed where the HEP is impacted by Base and Erosion Profit Shifting (BEPS) and there are disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

*The effective date mentioned above refers to the date when HEP would apply standards, amendments and interpretations and this may not be the actual application date of the standard/amendment and interpretation.

Note 1: Applicable to entities in the Group with deferred tax assets/liabilities.

(s) 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:

(i) AASB 17 Insurance Contracts.

Application date: 1 January 2027

The new Australian standard eliminates inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reinsurance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. AASB 2020-5 Amendments to 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 2027 instead of 1 January 2023. This standard currently does not apply to the not-for-profit public sector entities.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

(ii) AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current.

Applicable date: 1 January 2024

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.

AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2024 instead of 1 January 2023, with earlier application permitted.

Impact on entity financial statements:

The standard has not had a significant impact on the Company financial statement.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 2: Summary of Material Accounting Policies (continued)

and which the company has decided not to early-adopt. In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

(i) AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments.

Application date: 1 January 2027

(ii) AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector.

Application date: 1 January 2027

(iii) AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16.

Application date: 1 January 2024

(iv) AAASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

Application date: 1 January 2024

(v) AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements.

Application date: 1 January 2024

*The application date mentioned above refers to the date when the company would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 2: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if a company chooses to do so.

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

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 3: Income and Expenditure from Continuing Activities

	2023	2022
	\$	\$
3.1 Revenue and income from operating activities		
Fees and charges	2,146,384	1,633,887
Donations, scholarships and sponsorships	89,263	30,367
Other Operating Receipts	538,367	424,438
Commonwealth government grants	2,616,250	3,423,787
Victorian government grants	789,704	654,635
Income from non-operating activities	6,179,968	6,167,114
Interest	5,646	3,268
Dividends and distributions	107,568	60,740
(Loss)/Gain on Sale of Assets	-	(990,522)
Unrealised gains/(losses) on financial assets at FV through P&L	20,859	(137,161)
Total revenue and income from continuing operations	6,314,041	5,103,439
3.2 Expenses from continuing operations		
Employee benefits		
Salaries	4,159,246	3,593,169
Superannuation	465,883	374,212
Payroll tax	268,936	230,799
Annual leave	20,113	19,821
Long service leave	5,604	5,519
Parental Leave	3,209	3,160
Total employee benefits	4,922,991	4,226,680
Other employee-related costs		
Work cover	46,189	50,198
Total employee-related expenses	4,969,180	4,276,878
Depreciation and amortisation		
Building improvements	22,559	51,880
Leasehold improvements	466,364	38,864
Office furniture and equipment	52,410	37,161
Depreciation Software	5,394	2,261
Total depreciation and amortisation expenses	546,727	130,166
Other expenses		
Rental expense on leases exempt under AASB16 Leases	661	9,161
Staff development	28,803	29,176
Health and safety	171,788	183,408
Bad debts written off	365	11,111
Expected credit losses	10,992	1,460
Student grants	13,383	40,040
Insurance Claims	25,372	21,175
Interest expenses -leases	30,021	3,803
Utilities	64,385	-
Other expenses	178,100	189,919
Total other expenses	523,870	489,253
Audit fee		
Victorian Auditor-General's Office	21,100	17,350
Total remuneration of auditors	21,100	17,350

Note 4: Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	1,068,497	928,965
Total cash and cash equivalents	1,068,497	928,965

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 1.08% (2022: 0.13%).

The Company has no credit stand-by arrangements or loan facilities at 31 December 2023 (2022: nil).

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 5: Receivables

(i) Recognition of 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, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets. Receivables are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

Current receivables consist of amounts owed to the Company in relation to professional services and course fees. Payments for professional services are due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to each census date. Non-current receivables include amounts due from associates and joint ventures to which the Company has loaned funds.

Repayment of the receivable is the subject of contractual arrangements between the Company and the party concerned. The nominal value less estimated credit adjustments of trade receivables and payables reflects their fair values.

(ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using a 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 uncollectable, adjusted for forward-looking information. An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the Company's debtors are able to repay their debts. Receivables that are known to be uncollectable are written off against the provision. Indicators that a receivable is uncollectable 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 University to settle outstanding amounts.

Breakdown of Receivables	2023	2022
	\$	\$
Receivables	281,466	245,679
Less: provision for expected credit losses	(1,335)	(2,635)
Total Receivables	280,131	243,044

Movements in the provision for expected credit losses are as follows:

At 1 January 2022	(2,635)	(1,175)
Provision for impairment (recognised)/released during the year	(1,335)	(2,635)
Receivables collected during the year	2,635	1,175
As at 31 December 2023	(1,335)	(2,635)

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 \$1.17 million at 31 December 2023 (2022: \$1.88 million). 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 2023, the Company had an unrealised gain of (\$0.02 million) (2022: -\$0.14 million loss).

Listed securities	2023	2022
	\$	\$
Current		
Unit Trusts: Fair value through profit and loss	-	581,524
Non-current		
Unit Trusts: Fair value through profit and loss	1,166,535	1,297,524
Total Financial assets	1,166,535	1,879,048

Note 7: Other Current Assets

	2023	2022
	\$	\$
Prepayments	132,567	146,409
Accrued income	51,603	787,027
GST Receivable	19,532	23,140
Total Other Current Assets	203,702	956,576

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Notes to the Financial Statements for the Year Ended 31 December 2023

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	Equipment	Total
	2023	2023	2023
	\$	\$	\$
Carrying amount at 1 January 2023	43,050	492,978	536,028
Additions	75,785	13,831	89,616
Transfers/Adjustments/Disposal	(43,050)	43,050	-
Depreciation	-	(74,967)	(74,967)
Carrying amount at 31 December 2023	<u>75,785</u>	<u>474,892</u>	<u>550,677</u>

At 1 January 2023

Fair value	43,050	1,385,324	1,428,374
Accumulated depreciation and impairment	-	(892,346)	(892,346)
Net carrying amount	<u>43,050</u>	<u>492,978</u>	<u>536,028</u>

At 31 December 2023

Fair value	75,785	1,355,354	1,431,139
Accumulated depreciation and impairment	-	(880,462)	(880,462)
Net carrying amount	<u>75,785</u>	<u>474,892</u>	<u>550,677</u>

	Work in Progress	Building Improvements	Leasehold Improvements	Equipment	Total
	2022	2022	2022	2022	2022
	\$	\$	\$	\$	\$
Carrying amount at 1 January 2022	139,269	1,366,431	2	92,981	1,598,683
Additions	43,050	30,368	-	52,465	125,883
Transfers/Adjustments/Disposal	(139,269)	(354,397)	(2)	384,693	(108,975)
Transfers to non-financial assets held for sale	-	(990,522)	-	-	(990,522)
Depreciation	-	(51,880)	-	(37,161)	(89,041)
Carrying amount at 31 December 2022	<u>43,050</u>	<u>-</u>	<u>-</u>	<u>492,978</u>	<u>536,028</u>

At 1 January 2022

Fair value	139,269	1,366,432	150,884	926,593	2,583,178
Accumulated depreciation and impairment	-	(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>

At 31 December 2022

Fair value	43,050	-	-	1,385,324	1,428,374
Accumulated depreciation and impairment	-	-	-	(892,346)	(892,346)
Net carrying amount	<u>43,050</u>	<u>-</u>	<u>-</u>	<u>492,978</u>	<u>536,028</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 9: Intangible Assets

	Development costs, software and licences 2023 \$	Total 2023 \$
Carrying amount at 1 January 2023	40,893	40,893
Additions	-	-
Amortisation	(5,394)	(5,394)
Closing net book amount at 31 December 2023	35,499	35,499
At 31 December 2023		
Cost	43,154	43,154
Accumulated amortisation and impairment	(7,655)	(7,655)
Net book amount	35,499	35,499
	Development costs, software and licences 2022 \$	Total 2022 \$
Carrying amount at 1 January 2022		
Additions	43,154	43,154
Amortisation	(2,261)	(2,261)
Closing net book amount at 31 December 2022	40,893	40,893
At 31 December 2022		
Cost	43,154	43,154
Accumulated amortisation and impairment	(2,261)	(2,261)
Net book amount	40,893	40,893

(i) Recognition of intangible assets

The Company capitalises the costs of development activities or purchase of products related to the provision or enhancement of large core systems as intangible assets.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design development and testing of identifiable software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available
- the expenditure attributable to the software during its development can be reliably measured.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The amortisation rate is set at 12.5% per annum on commencement of the core system but is subject to an annual impairment review conducted at the end of each financial year. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit.

(ii) Website costs

Costs in relation to websites controlled by the Company are expensed in the period in which they are incurred, unless the website is not solely or primarily used to promote and advertise the Company's own products and services. Generally, costs in relation to feasibility studies during the and ongoing planning phase of a website, costs of maintenance during the operating phase are also considered to be expenses.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 10: Right-of-Use Asset

The Company leases buildings. Rental contracts are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liabilities associated with the leases are disclosed in Note 14: Lease Liabilities.

Right-of-use assets are measured at cost comprising the following:

- * the amount of initial measurement of lease liability
- * any lease payments made at or before the commencement date, less any lease incentives received
- * any initial direct costs, and
- * restoration costs.

	2023	2022
	\$	\$
As at 1 January 2023	1,399,093	1,437,957
Depreciation charge	(466,364)	(38,864)
At 31 December 2023	<u>932,729</u>	<u>1,399,093</u>

Note 11: Income in Advance

	2023	2022
	\$	\$
Government grants	130	185,130
Income received in advance from Swinburne University of Technology	11,369	25,021
Other income received in advance	100	100
	<u>11,599</u>	<u>210,251</u>

Note 12: Employee-related Expenses

(a) Recognition of employee-related expenses

Salaries

Expenditure for salaries is expensed as incurred.

Payroll tax

Payroll tax is recognised and included in employee benefit costs when the employee benefits to which they relate are recognised.

Annual leave expense

Annual leave expense is calculated at the nominal value of expected payments 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.

Long service leave expense

Long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 12: Employee-related Expenses (continued)

(b) Breakdown of employee-related expenses

	2023 \$	2022 \$
Current		
Annual leave	194,422	215,903
Long service leave	147,609	135,757
Total Current	<u>342,031</u>	<u>351,660</u>
Non-Current		
Long service leave	46,064	15,180
Total Non-Current	<u>46,064</u>	<u>15,180</u>
Total Employee Benefits	<u>388,095</u>	<u>366,840</u>
Current Provisions expected to be settled within 12 months		
Annual leave	169,592	182,964
Long service leave	46,436	31,513
	<u>216,028</u>	<u>214,477</u>
Current Provisions expected to be settled after more than 12 months		
Annual leave	24,830	32,939
Long service leave	101,173	104,244
	<u>126,003</u>	<u>137,183</u>

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

	2023	2022
Weighted average increase in employee costs	4.44%	2.00%
Weighted average discount rates	4.67%	4.80%

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.

	2023 \$	2022 \$
Note 13: Payables		
Accounts payable	88,272	21,491
Tax payable	-	12,277
Accrued creditors	212,020	67,415
PAYG withholding	259,292	64,619
Superannuation liability payable	29,909	122,510
Total Payables	<u>589,493</u>	<u>288,312</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 14: Lease Liabilities

	2023 \$	2022 \$
Maturity Analysis - undiscounted contractual cash flow		
Less than one year	485,000	485,000
One to five years	485,000	970,000
Total undiscounted contractual cashflows	<u>970,000</u>	<u>1,455,000</u>
Lease liabilities recognised in the statement of financial position		
Current	469,891	454,979
Non-Current	485,000	954,891
Total lease liabilities recognised in the statement of financial position	<u>954,891</u>	<u>1,409,870</u>

Exposure from variable lease payments

As a condition of the lease agreements, the Company is required to pay for outgoings for separate goods and services provided, such as cleaning and maintenance services. These variable lease payments have not been included in measuring the right-of-use asset and corresponding lease liabilities. It is estimated that the annual impact of these variable lease payments to the Company is nil (2022: nil).

	2023 \$	2022 \$
Note 15: Reserves		
Reserves		
Asset revaluation reserve - building improvements		
Balance at 1 January	-	298,214
Movements in the year	-	(298,214)
Balance at 31 December	<u>-</u>	<u>-</u>

The asset revaluation reserve is used to record asset revaluation increments and decrements in the value of non-current physical assets.

Note 16: Retained Earnings

Retained earnings at 1 January	3,708,374	5,040,506
Transfer of land and building revaluation from reserves to retained earnings	-	298,214
Net result for the year of the Company	(1,414,682)	(1,630,346)
Retained earnings at 31 December	<u>2,293,692</u>	<u>3,708,374</u>

Note 17: Company Structure

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

Note 18: Related Party Transactions

(a) Directors

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

Prof. Chris Pilgrim - Chair (Terminated 2 June 2023)
 Mr Michael O'Shea - Chair (Appointed 2 June 2023)
 Mr Andrew Kong (Terminated 29 March 2023)
 Mr David McCall (Appointed 29 March 2023)
 Ms Madelyn Bolch (Appointed 12 May 2023)

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	
	2023	2022
<u>Income band:</u>		
\$130,000 - \$139,999	1	
\$170,000 - \$179,999	1	
\$260,000 - \$269,999	1	
\$280,000 - \$289,999		1
\$310,000 - \$319,999		1
\$320,000 - \$329,999	1	
\$350,000 - \$359,999	1	
\$480,000 - \$489,999		1
	<u>5</u>	<u>3</u>
Total Annualised Employee Equivalent (AEE)	3.06	2.22

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.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 18: Related Party Transactions (continued)

(b) Minister

The name of the person who was the Responsible Person during the financial year was:

- Hon. Gayle Tierney MLC, Minister for Skills and TAFE and Minister for Regional Development.

Remuneration of the Minister is disclosed in the State's Annual Financial Report.

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	
	2023	2022
	Number	
<u>Income band:</u>		
\$240,000 - \$249,999	1	1
	1	1
Total Annualised Employee Equivalent (AEE)	1	1

Executive officers' remuneration is also disclosed in note 18 (d) Total key management personnel remuneration.

(d) Total key management personnel remuneration

	Total Remuneration	
	2023	2022
	\$	\$
Short-term employee benefits	1,108,270	1,189,117
Post-employment benefits	114,492	107,800
Long-term benefits	28,628	30,368
Termination benefits	252,616	-
Total remuneration	<u>1,504,006</u>	<u>1,327,285</u>
Total Annualised Employee Equivalent (AEE)	4.06	4

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2023. 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:

	2023	2022
	\$	\$
Expenditure paid to Swinburne University of Technology	155,904	153,600
Amount receivable from Swinburne University of Technology	193,206	104,640
Amount payable to Swinburne University of Technology	11,369	53,181
Lease expenditure paid to Swinburne University of Technology	30,021	31,890
Lease payable to Swinburne University of Technology	954,891	1,409,870

Note 19: Remuneration of Auditors

During the year the following fees were paid for services provided by the auditor of the Company and its related practices

	2023	2022
	\$	\$
Audit of the Financial Statements		
Fees paid to Victorian Auditor General's Office	21,100	17,350
Total fees for audit services	<u>21,100</u>	<u>17,350</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 20: Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities

	2023 \$	2022 \$
Net result for the year	(1,414,682)	(1,630,346)
Add/(less) Non-Cash Flows in Net Result		
Depreciation	546,727	130,166
Provision for expected credit loss(es)	(1,335)	-
Dividends and distributions received and reinvested	(4,822)	-
Unrealised (gains)/losses on financial assets at FV through P&L	(20,859)	137,161
Loss on disposal of property, plant and equipment	-	990,522
Interest on lease liabilities	30,021	3,803
WIP written off to expenses	-	65,820
Changes in Assets and Liabilities		
Decrease/(increase) in receivables	(35,752)	(133,297)
Decrease/(increase) in other current assets	752,874	(839,074)
Decrease/(increase) in other non-current assets	-	975
Increase/(Decrease) in employee benefits	21,255	66,174
Increase/(Decrease) in payables	301,179	113,861
Increase/(Decrease) income in advance	(198,652)	(507,694)
Net Cash flows from Operating Activities	<u>(24,046)</u>	<u>(1,601,929)</u>

Note 21: Contingent Liabilities and Contingent Assets

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

Contingent liabilities

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

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

There were no contingent liabilities as at 31 December 2023 (2022: nil).

Contingent assets

There are no contingent assets as at 31 December 2023 (2022:nil).

Note 22: 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.

	2023 \$	2022 \$
Operating Commitments Payable		
Within one year	501,995	67,877
Between one and five years	485,000	10,065
Total Commitments	<u>986,995</u>	<u>77,942</u>

There were no capital commitments.

Note 23: Superannuation Funds

The Company's employees are member of various superannuation funds. Employer contribution rate for 1 January 2023 to 30 June 2023 is 10.50% and increased to 11.00% from 1 July 2023 (2022 10.50%). In 2023, contributions paid and payable were \$465,883 (2022: \$374,212).

Note 24: Company Details

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

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 25: Events Occurring after Balance Date

No 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 26: Economic Dependency

The Company's main source of funding is grant revenue from the Federal Government, Office For The Arts. A new six year funding agreement (2023-2029) was signed in October this year between NICA and the Federal Government. Following the financial sustainability review conducted by the Office For the Arts for consideration in the May 2024 budget, NICA hopes to receive a funding uplift to assist with the financial challenges brought on by increased operational costs and having to pay commercial rent.

Note 27: Financial Risk Management

The Company's financial instruments primarily comprise of:

- Cash and cash equivalents
- Receivables
- Payables
- Listed financial assets

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) Price risk

The Company is exposed to equity securities price risk because of long term investments held within the managed portfolio which is further diversified by the spread of equity holdings. The company holds investments which is managed primarily by benchmarking against S&P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure.

(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 reasonable level of liquidity in order to fund its operational and management objectives. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring its actual and forecast cash flow position.

(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	13	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.
Listed Financial Assets	6	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method.	Shares in corporations are listed on Australian and International Stock Exchanges. Dividends are dependent on resolutions of the Directors of the corporations concerned.

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 27: 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.

2023

	Notes	Average Interest Rate %	Variable Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets					
Cash and cash equivalents	4	1.08%	1,068,497	-	1,068,497
Receivables	5		-	280,131	280,131
Listed financial assets	6		-	1,166,535	1,166,535
			<u>1,068,497</u>	<u>1,446,666</u>	<u>2,515,163</u>
Financial Liabilities					
Payables	13		-	589,493	589,493
Lease Liability	14		-	954,891	954,891
			<u>-</u>	<u>1,544,384</u>	<u>1,544,384</u>
Net financial assets/(liabilities)			<u>1,068,497</u>	<u>(97,718)</u>	<u>970,779</u>

2022

	Notes	Average Interest Rate %	Variable Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets					
Cash and cash equivalents	4	0.13%	928,965	-	928,965
Receivables	5		-	243,044	243,044
Listed financial assets	6		-	1,879,048	1,879,048
			<u>928,965</u>	<u>2,122,092</u>	<u>3,051,057</u>
Financial Liabilities					
Payables	13		-	288,312	288,312
Lease Liability	14		-	(1,409,870)	(1,409,870)
			<u>-</u>	<u>(1,121,558)</u>	<u>(1,121,558)</u>
Net financial assets/(liabilities)			<u>928,965</u>	<u>1,000,534</u>	<u>1,929,499</u>

(c) Summarised sensitivity analysis

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

2023

	Carrying amount \$	Interest rate risk				Other price risk			
		-1.0%		1.0%		-10.0%		10.0%	
		Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$
Financial Assets									
Cash and cash equivalents	1,068,497	(10,685)	(10,685)	10,685	10,685	-	-	-	-
Receivables	280,131	-	-	-	-	-	-	-	-
Listed financial assets	1,166,535	-	-	-	-	(116,654)	(116,654)	116,654	116,654
Financial Liabilities									
Payables	589,493	-	-	-	-	-	-	-	-
Lease Liability	954,891	(9,549)	(9,549)	9,549	9,549	-	-	-	-
Total Increase/(Decrease)		<u>(20,234)</u>	<u>(20,234)</u>	<u>20,234</u>	<u>20,234</u>	<u>(116,654)</u>	<u>(116,654)</u>	<u>116,654</u>	<u>116,654</u>

2022

	Carrying amount \$	Interest rate risk				Other price risk			
		-1.00%		1.00%		-10.0%		10.0%	
		Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$
Financial Assets									
Cash and cash equivalents	928,965	(9,290)	(9,290)	9,290	9,290	-	-	-	-
Receivables	243,044	-	-	-	-	-	-	-	-
Listed financial assets	1,879,048	-	-	-	-	(187,905)	(187,905)	187,905	187,905
Financial Liabilities									
Payables	288,312	-	-	-	-	-	-	-	-
Lease Liability	1,409,870	(14,099)	(14,099)	14,099	14,099	-	-	-	-
Total Increase/(Decrease)		<u>(23,389)</u>	<u>(23,389)</u>	<u>23,389</u>	<u>23,389</u>	<u>(187,905)</u>	<u>(187,905)</u>	<u>187,905</u>	<u>187,905</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 27: Financial Risk Management (continued)

(d) Credit risk ageing analysis

Credit Risk

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

Ageing analysis of contractual financial assets

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

	Credit Risk Ageing Analysis - Assets				
	Carrying amount	Not past due and not impaired	Less than 1 month	1-3 months	3-12 months
	\$	\$	\$	\$	\$
2023					
Receivables	280,131	174,864	84,693	26,034	14,072
Total		174,864	84,693	26,034	14,072
2022					
Receivables	243,044	124,501	-	59,413	59,130
Total		124,501	-	59,413	59,130

(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
	\$	\$	\$	\$	\$
2023					
Payables	589,493	589,493	-	-	-
Lease Liability	954,891	954,891	-	-	-
Total	1,544,384	1,544,384	-	-	-
2022					
Payables	288,312	288,312	-	-	-
Lease Liability	1,409,870	1,409,870	-	-	-
Total	1,698,182	1,698,182	-	-	-

Note 28: 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	
		2023	2022	2023	2022
		\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	4	1,068,497	928,965	1,068,497	928,965
Receivables	5	280,131	243,044	280,131	243,044
Unit Trusts	6	1,166,535	1,879,048	1,166,535	1,879,048
		<u>2,515,163</u>	<u>3,051,057</u>	<u>2,515,163</u>	<u>3,051,057</u>
Financial Liabilities					
Payables	13	589,493	288,312	589,493	288,312
Lease Liability	14	(954,891)	1,409,870	(954,891)	1,409,870
		<u>(365,398)</u>	<u>1,698,182</u>	<u>(365,398)</u>	<u>1,698,182</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 28: 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	
		2023 \$	2022 \$	2023 \$	2022 \$
Non-Financial Assets					
Building Improvements	8	-	-	-	-
Leasehold Improvements	8	-	-	-	-
Equipment	8	474,892	492,978	474,892	492,978
Total Non-Financial Assets		<u>474,892</u>	<u>492,977</u>	<u>474,892</u>	<u>492,977</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 2023.

Recurring Fair Value Measurements	Note	2023 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets					
Cash and Cash Equivalents		1,068,497	1,068,497	-	-
Unit trusts		1,166,535	1,166,535	-	-
Receivables		280,131	280,131	-	-
		<u>2,515,163</u>	<u>2,515,163</u>	-	-
Non-Financial Assets					
Equipment	8	474,892	-	-	474,892
		<u>474,892</u>	-	-	<u>474,892</u>
Recurring Fair Value Measurements					
Recurring Fair Value Measurements	Note	2022 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets					
Cash and Cash Equivalents		928,965	928,965	-	-
Unit trusts		1,879,048	1,879,048	-	-
Receivables		243,044	243,044	-	-
		<u>3,051,057</u>	<u>3,051,057</u>	-	-
Non-Financial Assets					
Equipment	8	492,978	-	-	492,978
		<u>492,978</u>	-	-	<u>492,978</u>

Notes to the Financial Statements for the Year Ended 31 December 2023

Note 28: 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.

(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 2023:

Level 3 Fair Value Measurements 2023

	Equipment	Total
	2023	2022
	\$	\$
Opening Balance	492,978	492,978
Acquisitions	13,831	13,831
Transfers/Adjustments/Disposal	43,050	43,050
Recognised in income statement	(74,967)	(74,967)
Closing Balance	<u>474,892</u>	<u>474,892</u>

Level 3 Fair Value Measurements 2022

	Building	Leasehold	Equipment	Total
	improvements	improvements	2022	2022
	2022	2022	2022	2022
	\$	\$	\$	\$
Opening Balance	1,366,431	2	92,981	1,459,414
Acquisitions	30,368	-	52,465	82,833
Transfer to non-financial assets held-for-sale	(990,522)	-	-	(990,522)
Transfers/Adjustments/Disposal	(354,397)	(2)	384,693	30,294
Recognised in income statement	(51,880)	-	(37,161)	(89,041)
Closing Balance	<u>-</u>	<u>-</u>	<u>492,978</u>	<u>492,978</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 improvements	Depreciated Replacement Cost	Useful Life
Leasehold improvements	Depreciated Replacement Cost	Useful Life
Equipment	Depreciated Replacement Cost	Useful Life

Independent Auditor's Report

To the Board of the National Institute of Circus Arts Limited

Opinion	<p>I have audited the financial report of the National Institute of Circus Arts Limited (the company) which comprises the:</p> <ul style="list-style-type: none"> • statement of financial position as at 31 December 2023 • income statement for the year then ended • statement of comprehensive income for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • director's declaration. <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"> • giving a true and fair view of the financial position of the company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's 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>
Other information – Directors' Report/Report of Operations	<p>The Board is responsible for the "other information", which comprises the directors' report/report of operations for the year ended 31 December 2023 but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information included in the directors' report/report of operations 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/report of operations 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>
Board's responsibilities for the financial report	<p>The Board of the company is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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



MELBOURNE
27 May 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Board, the National Institute of Circus Arts Limited

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

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

Independence Declaration

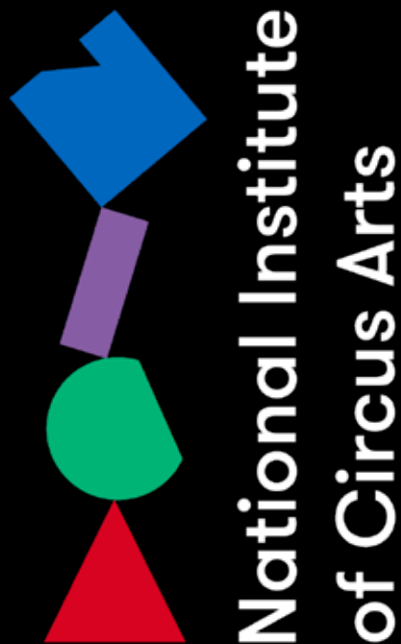
As auditor for the National Institute of Circus Arts Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- 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
27 May 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Street address: 39-59 Green Street, Prahran VIC 3181
Mailing address: PO Box 1277, Windsor VIC 3181
T +613 9214 6975 | F +613 9214 6574 | E info@nica.com.au
ABN 80 084 913 235

WWW.NICA.COM.AU