ANNUAL REPORT



MELBOURNE RECITAL CENTRE

2025–2026

RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994* (Vic), I am pleased to present Melbourne Recital Centre's Annual Report for the year ending 30 June 2026.



Peter McMullin AM
Chair

Melbourne Recital Centre
8 September 2026

ACKNOWLEDGEMENT OF COUNTRY

Melbourne Recital Centre acknowledges the Traditional Custodians of the lands on which we work, live, perform and learn.

We pay our respects to the people of the Kulin Nation, Elders past and present and to all Aboriginal and Torres Strait Islander Peoples.

We acknowledge and celebrate First Nations wisdom, cultures, languages, songs and stories, as well as First Nations Peoples' enduring connection to Country.

Cover image: Jess Hitchcock
Credit: Laura Manariti

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YEAR AT A GLANCE IN NUMBERS

FY2026 was a year of growth, connection and investment in Melbourne Recital Centre's future. Together with our artists, audiences, partners and supporters, we welcomed more people, presented more live music and expanded opportunities for artists and communities to experience the transformative power of music.

BRINGING LIVE MUSIC TO MORE PEOPLE

TOTAL ATTENDANCE

189,042

TOTAL NUMBER OF PERFORMANCES

525

VISITOR SATISFACTION

96%

CHAMPIONING ARTISTS

2,051 Professional artists performed on stage

1,397 Community artists performed on stage

5,420 School students performed on stage

92% Artist satisfaction

GROWING COMMUNITY IMPACT

18,200 Student participants

16 Relaxed Performances with 941 attendees

54 Free events with 4286 attendees

EXPANDING OUR REACH

1,432,226 Website visits

1,245 Members

670 Volunteer hours

92% Venue hire satisfaction

Performance measure	2025–2026	2024–2025
Website visitation	**1,432,226**	1,091,630
Attendance	**189,042**	179,456
Members	**1,245**	1,237
Volunteer hours	**670**	668
Student participating in education programs	**15,498**	15,597
Visitor satisfaction	**96**	96



Pictured: Bleak Squad
Credit: William Hamilton-Coates

CHAIR'S REPORT

At the end of my first full year as Chair of Melbourne Recital Centre's Board, I remain dedicated to the stewardship of one of Australia's premiere cultural institutions, and its prosperous future as a shining jewel in Melbourne's Arts Precinct.

Performing arts is, at its core, about people and community, and our dedicated team of industry professionals continues to meet the inherent challenges of presenting live-music experiences with creativity and unwavering dedication. I am extremely proud and eternally grateful for the passion and commitment that the Board, senior leadership team, management and staff have contributed to our ongoing development and successes.

During the financial year 2025–2026, our industry has weathered the impacts of global insecurity, economic upheaval and cost-of-living challenges. Despite these barriers, Melbourne Recital Centre has maintained healthy visitation numbers and ticket sales across the many genres of music presented in our venues. In fact, our programs showcase a healthy microcosm of multicultural diversity, buoyed by the unifying languages of music, the cross-generational bonds of community, and the peaceful and harmonious music that fills our spaces.

In the past year, our inspiring CEO Sandra Willis and her team have delivered on our 2025–2028 Strategic Plan and continued to align with Victoria Government's Creative State 2028 vision through strong leadership, sound financial management and ever-expanding community engagement. I pay tribute to all the staff at Melbourne Recital Centre and the multi-talented artists and dedicated audiences who come together to create indelible memories of unparalleled musical moments.

My fellow Board colleagues and committee members have each played their role in the stewardship of Melbourne Recital Centre and I am grateful for their invaluable expertise and contributions. This year we farewell Board members Anthony Cavanagh, Kate Duncan and Jody Evans: thank you for your service, your commitment and your continued advocacy.

We were deeply honoured this year also to announce the Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC, as official Patron-in-Chief of Melbourne Recital Centre, and we extend our sincere thanks to Her Excellency for her passion and dedication to our work.

I acknowledge and thank the Victorian Government for its ongoing support of Melbourne Recital Centre and the performing arts more broadly. We extend our sincere thanks to the Honourable Colin Brooks MP, former Minister for Creative Industries, for his advocacy and leadership, and warmly welcome the Honourable Vicki Ward MP as Minister for Creative Industries. We look forward to continuing this important partnership in service of Victoria's creative sector and to connecting more Victorians through the power of music.

Peter McMullin AM
Board Chair, Melbourne Recital Centre



CHIEF EXECUTIVE OFFICER'S REPORT

Melbourne Recital Centre is Melbourne's home of chamber and contemporary music, and one of the country's busiest live-music venues. In 2025–2026, we welcomed over 185,000 people through our doors, affirming live music's enduring place in Melbourne's cultural life and the Centre's role within it. Across classical, contemporary classical, popular and genre-defying music, we continued to expand the idea of what a recital can be. This was a year of significant achievement. Our team delivered 525 distinctive performances that built audiences, supported artists and strengthened our role as a trusted partner across the sector.

We recorded a strong operating surplus that built on the previous year's surplus and strengthened our financial sustainability. Achieving this while presenting an ambitious program and progressing development of our third venue reflects the focus, care and discipline of teams across the Centre. I thank everyone involved for the work behind it.

The strength of the year's artistic program was evident in many moments, including a signature performance in October when The Tallis Scholars, marking almost fifty years under founder Peter Phillips, filled the Elisabeth Murdoch Hall with two programs spanning Gombert and Victoria to Allegri's revered *Miserere mei, Deus*. The ensemble made full use of the hall's clarity and resonance, allowing each strand of its ten voices to be heard within the blend. The performances were made more memorable by Lachlan McDonald, a principal with the Consort of Melbourne, who stepped in with almost no notice after one of the ensemble's basses fell ill as the group was preparing to depart for Australia, and then sang the full repertoire across both nights with remarkable poise and command.

Across the year, our program had the breadth and vitality of a year-long music festival. The 2025–2026 international series *Heritage to Horizon* brought global voices to local audiences, from Roomful of Teeth's Australian premieres and Martin Hayes and Kyle Sanna's reimagining of Irish musical traditions to the Brodsky Quartet with William Barton, Jean-Yves Thibaudet playing Debussy's *twenty-four Préludes*, Berlin's Leonkoro Quartet and James Ehnes with Orion Weiss.

Our contemporary program was similarly expansive. Reuben Kaye, Sarah Blasko, Josh Pyke and Bleak Squad brought distinctive voices to the stage, while Annie and the Caldwells and Roberto Fonseca added further breadth and energy. Clare Bowditch celebrated the twentieth anniversary of her ARIA-winning album *What Was Left* with new arrangements by Iain Grandage AM. Seasonal celebrations and our New Year's Eve concert with the Australian Pops Orchestra were among the year's highlights while our partnership with ABC 774 connected us with audiences beyond the concert hall.

The Centre also continued to welcome Melbourne's musicians and communities. Papua New Guinean artist George Telek reunited with Not Drowning, Waving to mark the thirty-fifth anniversary of *Tabaran* and the fiftieth anniversary of Papua New Guinea's independence. Our NAIDOC Week partnership with Musica Viva Australia brought together Jess Hitchcock, Penny Quartet and eleven Australian composers.

During Reconciliation Week, Jess sang her work *Bloodline* with Choir 3006, the Centre's free community choir for people who live, work, play and learn in Southbank. Beyond our presented seasons, our venues remained home to schools, youth orchestras, choirs and community ensembles, reflecting the Centre's role as a home for music-making across the community.

The Peter and Ruth McMullin Beacon also took shape this year, transforming a former storage room into a new performance and event space. Construction and fit-out were carefully staged alongside the Centre's performance program, enabling this major capital project to progress without disrupting a single performance in the Elisabeth Murdoch Hall or the Primrose Potter Salon. The Beacon will strengthen Melbourne Recital Centre's presence in the heart of Melbourne and broaden the ways people experience music here. We extend our heartfelt gratitude to Ruth and Peter McMullin for making this new chapter possible.

Early in the year, we were delighted to welcome Iain Grandage AM as Director of Programming. A celebrated composer and musician, and former Artistic Director of Perth Festival, Iain brings a bold and deeply human curatorial vision that honours the institution's strengths while opening our doors wider to the diversity of Australia's musical life.

That sense of openness and deep listening was reflected in the way audiences responded across the year. One audience member captured it beautifully: ‘In the age of distraction, it felt almost sacred to experience exquisite music in such a serene space.’ It was a powerful reminder of music’s ability to connect people and create moments of shared meaning.

Securing the Centre’s future is about more than any single season or performance. An organisation of our scale cannot rely on the box office alone, and strengthening philanthropy, partnerships and government investment remains essential. Victoria’s Creative State strategy, and the national conversation around cultural policy, present important opportunities to support creative practice and the place of live music within it.

This progress would not be possible without the enduring generosity of our donors and patrons, and the Victorian Government’s ongoing investment. Philanthropy sustains our core activity and extends our reach through education, outreach and artist development. To our donors, patrons and the Victorian Government: thank you for recognising the value Melbourne Recital Centre returns to this city and its creative community.

I offer sincere thanks to the members of Melbourne Recital Centre’s Board, and to our Chair, Peter McMullin AM, for their thoughtful governance through a year of change. I am deeply grateful to my senior leadership team for their counsel, commitment and care, and to every member of staff for the dedication, professionalism and spirit they bring to the Centre each day. My thanks also go to the many artists who bring their craft to this building with such generosity.

Finally, to our audiences, from longstanding subscribers to those who found us for the first time this year, thank you. You are the reason we exist, and we look forward to sharing another year of great music with you.

Every achievement recorded in the pages that follow reflects sustained effort: the performances, the applause, moments of deep listening, the discovery of new music and the daily contribution of our people. In 2025–2026, Melbourne Recital Centre grew with purpose, shaped by artistic ambition, organisational discipline and a deep commitment to artists, musical forms and audiences alike.

I am pleased to present this Annual Report as a record of Melbourne Recital Centre’s achievements in 2025–2026 and of the value the Centre continues to create for artists, audiences and Victoria’s cultural life.

Sandra Willis
CEO, Melbourne Recital Centre



Pictured: Great Romantics 2025 winner Hee Jin Park (violin)
Credit: Laura Manariti

ABOUT MELBOURNE RECITAL CENTRE

‘THE BEST CONCERT HALL IN THE WORLD’

Brodsky Quartet



Pictured: Brodsky Quartet
Credit: Laura Manariti

Melbourne Recital Centre exists to enrich lives through the transformative power of live music. As Australia’s leading destination dedicated to live music, we bring together artists and audiences to share stories, spark imagination and create meaningful connections through extraordinary live-music experiences. In doing so, we champion artistic excellence, celebrate diverse voices and enrich the cultural fabric of Victoria.

Since opening in 2009, Melbourne Recital Centre has become a cornerstone of musical and storytelling excellence in Victoria’s cultural landscape and one of the world’s finest live-music venues. Its award-winning architecture, distinctive honeycomb façade and internationally acclaimed acoustics provide an exceptional home for artists across classical, contemporary, jazz, folk, global and experimental music, welcoming established performers home and abroad alongside the next generation of Australian talent.

Each year, more than 180,000 people choose Melbourne Recital Centre as a cultural destination to experience the richness and diversity of live music. Across more than 500 performances, learning programs and community initiatives, the Centre brings together internationally acclaimed artists, emerging talent and audiences of all ages and backgrounds. Whether discovering a new musical tradition, reconnecting with a favourite artist or sharing a first live performance, every visit contributes to a vibrant cultural destination where music inspires curiosity, deepens understanding and creates lasting connections.

Our impact extends well beyond the concert venues. Through artist development, community engagement, education initiatives, philanthropy and strategic partnerships, Melbourne Recital Centre invests in the future of live music. We create opportunities for artists to develop their practice by removing barriers to participation and ensuring more people experience the inspiration and connection that live music here at the Centre has to offer.

FY2026 marked an important chapter in Melbourne Recital Centre’s evolution. As we progressed our Strategic Plan and completed The Peter and Ruth McMullin Beacon, we strengthened our capacity to support artists, welcome new audiences and contribute to Victoria’s dynamic cultural landscape. Together with our partners, supporters and community, we are shaping a future where artistic excellence flourishes, diverse voices are amplified, and more people experience the ability of live music to connect, inspire and transform lives.

2025–2026 PROGRAM HIGHLIGHTS

Throughout 2025–2026, Melbourne Recital Centre brought together internationally acclaimed artists, leading Australian musicians and musical traditions from around the world.

Across classical, contemporary, jazz, folk and global music, the program combined artistic excellence with opportunities for discovery, cultural exchange and connection, while partnerships with festivals and presenting organisations extended the Centre's reach to new artists and audiences.



INTERNATIONAL ARTISTS

Melbourne Recital Centre welcomed an exceptional line-up of international artists and ensembles across the year. Classical highlights included **The Tallis Scholars**, **Clara-Jumi Kang**, **Benjamin Grosvenor**, **Daniel Müller-Schott**, **Jean-Yves Thibaudet**, **James Ehnes** with **Orion Weiss**, **Leonkoro Quartet** and the **Brodsky Quartet**.

Standing ovations greeted performances by **James Ehnes** and the **Leonkoro Quartet**, while **Martin Hayes** and the **Brodsky Quartet** with **William Barton** performed strongly with audiences. Beyond the classical program, Cuban pianist **Roberto Fonseca** attracted an enthusiastic audience response despite significant international travel disruption, while pioneering Zambian Zamrock band **WITCH** (We Intend to Cause Havoc) and two sold-out performances by UK electronic artist **Rival Consoles** were among the contemporary program's successes.



AUSTRALIAN VOICES

Australian artists were central to the year's program. **Sarah Blasko** revisited her first two albums in two near-sold-out Double Feature concerts, while **Josh Pyke** performed to a sold-out house and new Melbourne supergroup **Bleak Squad** presented two performances.

Other highlights included **Clare Bowditch** with **Iain Grandage AM**, and intimate performances in the Primrose Potter Salon featuring **Paul Grabowsky AO** with leading Australian musicians.

Across the year, Melbourne Recital Centre also welcomed the **Melbourne Symphony Orchestra**, **Australian Chamber Orchestra**, **Australian Brandenburg Orchestra**, **Australian Pops Orchestra**, **Australian Youth Orchestra**, **Melbourne Youth Orchestra** and the **Australian National Academy of Music**, supporting a broad ecology of Australian musicians and ensembles.

MUSIC ACROSS CULTURES

Cross-cultural collaborations connected audiences with musical traditions and contemporary voices from around the world.

Van Diemen's Band and **Ensemble Kaboul** brought together Baroque and Afghan musical traditions, while *Badieh* delivered a musical collaboration between Spain's **Michel Gasco** and Iran's **Mohammad Miraghazadeh**.

A new partnership with **SalamFest** presented *Five Pathways to Love*, celebrating Qawwali Sufi music, bringing together masters from Pakistan with Melbourne-based **Tarab Ensemble**, **Victorian Trade Union Choir** and **Mevlevi Ensemble**.

A significant Australian-Pacific collaboration saw legendary Papua New Guinean artist **George Telek Mamua MBE** reunite with **Not Drowning, Waving** to celebrate the thirty-fifth anniversary of their landmark album *Tabaran*, coinciding with the fiftieth anniversary of Papua New Guinea's independence.



FIRST NATIONS ARTISTS AND STORIES

First Nations artists and stories formed an important thread through the year's program. For NAIDOC Week, Melbourne Recital Centre partnered with Musica Viva Australia to present **Jess Hitchcock** and **Penny Quartet**.

Later in the year, **Kutcha Edwards** celebrated his sixty years around the sun with a full house in the Elisabeth Murdoch Hall; master yidaki player **William Barton** joined **Paul Grabowsky AO**, **Kram** and **James Morrison** in The Others; and during Reconciliation Week, **Jess Hitchcock** joined Choir 3006 for a special performance of her song *Bloodline*.

The **Brodsky Quartet**'s fiftieth-anniversary collaboration with **William Barton** provided another meeting point between musical traditions and was among the *Heritage to Horizon* concerts performing strongly with audiences.



FESTIVALS AND NEW AUDIENCES

Partnerships with **RISING**, **Now or Never**, **Midsumma Festival**, **Melbourne International Film Festival**, **Melbourne International Jazz Festival** and, for the first time, **Melbourne Fashion Week**, extended programming across Melbourne's cultural calendar. Now or Never delivered an all-venue takeover, while Midsumma presented three standout performances with **Mama Alto**.

Pictured (L-R): Martin Hayes & Kyle Sanna. Credit: Jason Rosewarne
Clare Bowditch. Credit: Laura Manariti
Brodsky Quartet & William Barton. Credit: Laura Manariti
Melbourne Fashion Week. Credit: Naomi Rahim

OUR STRATEGIC PLAN 2025–2028

OUR VISION

A thriving, creative future where music and storytelling are fundamental to our lives

OUR PURPOSE

We amplify Australia's diverse music ecology to connect people and inspire positive change.

OUR VALUES

Ambition	We experiment, ideate and innovate with energy and enthusiasm.
Creativity	We are creative on and off stage to unlock new possibilities.
Collaboration	We are curious and connected, finding strength in sharing and learning.
Enrichment	We work to ensure artistic, social, financial and environmental benefits.
Inclusivity	We champion accessibility and diversity, so everyone feels welcome.
Integrity	We are honest, transparent, trustworthy, generous and kind.

OUR ETHOS

Music is a universal language. It's the heart and soul of what we do and has the power to connect, transform and transcend.

We are for the **music lovers**, the **music makers** and the **sound creators**, the **administrators** and the **operators**, who unite to make music **accessible for all**.

Pictured: Luann de Lesseps
Credit: Nico Keenan

MUSIC IS THE HEART AND SOUL OF WHAT WE DO.

OUR STRATEGIC PILLARS

Place	We are a place for music on the lands of the Kulin Nation at the heart of the Melbourne Arts Precinct.
Music	We are where music finds its stages.
Experience	We create experiences that resonate.
Connection	We build purposeful community, cultural and commercial relationships.
People	We value our people individually and as an ensemble.
Performance	We proactively manage our business for resilience and sustainability.

OUR STRATEGIC PRIORITIES

01 Elevate our role in the precinct

02 Create a building master plan

03 Define our curatorial strategy

04 Support artists and access

05 Build audiences, visitation and growth markets

06 Adapt for sustainability and resilience

OUR IMPACT

Grow our creative ecology and strengthen the cultural economy

Connect artists, creators and presenters to broad-ranging markets

Create unparalleled opportunities for generations of artists and audiences, with targeted investment in creative and community engagement

Accelerate opportunities that platform local and global artists and experiences

OUR STRATEGIC PILLARS

PLACE

WE ARE A PLACE FOR MUSIC ON THE LANDS OF THE KULIN NATION AT THE HEART OF THE MELBOURNE ARTS PRECINCT.

PRIORITIES

01
Elevate our role in the precinct

02
Create a building master plan

Melbourne Recital Centre continued to strengthen its role as one of Victoria's leading destinations for live music, welcoming more than 189,000 people across a vibrant year of performances, festivals, learning experiences and community programs. As a place where artists, audiences and communities come together, we celebrated the diversity of live music while creating opportunities for discovery, participation and connection.

HIGHLIGHTS

- **Celebrating live music across Melbourne's cultural calendar:** Melbourne Recital Centre partnered with six major festivals, welcomed new audiences through year-round collaborations that celebrated the breadth and diversity of live music and reinforced the Centre as a destination for discovery and artistic excellence.
- **Bringing our spaces to life with music every day:** Beyond evening performances, Melbourne Recital Centre continued to activate its spaces through Open House Melbourne, venue tours, Song Play, Mostly Mozart, Free Music program experiences and community programs such as Choir 3006. These initiatives invited people of all ages to experience music in new ways, making the Centre a welcoming place for discovery, learning and connection throughout the day.
- **Investing in the future:** The completion of The Peter and Ruth McMullin Beacon marked a defining milestone in Melbourne Recital Centre's evolution. More than a new performance and event space, The Beacon expands opportunities for artists, audiences, commercial partnerships and community engagement while strengthening the Centre's contribution to Victoria's cultural fabric.



Pictured: Kutcha Edwards
Credit: TJ Garvie

MUSIC

WE ARE WHERE MUSIC FINDS ITS STAGES, A WORLD-CLASS, SPECIALIST LIVE-MUSIC VENUE, SPANNING THE REALMS OF CLASSICAL AND CONTEMPORARY MUSIC.

PRIORITIES

03
Define our curatorial strategy

04
Support artists and access

Music is at the heart of everything we do. Throughout FY2026, Melbourne Recital Centre continued to champion artistic excellence through a bold and diverse program that celebrated internationally acclaimed artists, Australia's leading musicians and the next generation of creative talent. Across every genre, we created opportunities for audiences to discover new perspectives, experience exceptional performances and connect through the shared language of live music.

HIGHLIGHTS

- **Championing artistic excellence:** The Melbourne Recital Centre presented an ambitious program spanning classical, contemporary, jazz, folk, global and experimental music, bringing together internationally acclaimed artists with Australia's leading performers and emerging talent to inspire audiences and celebrate musical excellence.
- **Celebrating new voices:** Melbourne Recital Centre created opportunities for audiences to discover new artists, genres and musical traditions through premieres, commissions, artist debuts and performances that reflect Melbourne's rich cultural diversity.
- **Curating extraordinary musical experiences:** From intimate solo recitals to large-scale collaborations and festivals, our program invited audiences to experience music that inspired, delighted and connected communities through shared artistic experiences.

EXPERIENCE

WE CREATE EXPERIENCES THAT RESONATE – OPPORTUNITIES FOR MORE PEOPLE FOR MORE PEOPLE TO COME TOGETHER TO ENJOY AND DISCOVER LIVE MUSIC AND STORYTELLING.

PRIORITIES

03
Define our curatorial strategy

05
Build audiences, visitation and growth markets

Every visit to Melbourne Recital Centre is an opportunity to create a lasting connection with live music. Throughout the year, we continued to enhance the audience experience by delivering welcoming, accessible and memorable moments before, during and beyond each performance. From first-time visitors to lifelong music lovers, we remained committed to ensuring every experience reflected the warmth, care and excellence that define Melbourne Recital Centre.

HIGHLIGHTS

- **Welcoming every audience:**
  We continued to create an inclusive and accessible environment through Relaxed Performances, accessible services and initiatives; by removing barriers to participation, we ensured more people could experience the joy of live music.
- **Providing exceptional experiences at every visit:**
  Achieved 96% visitor satisfaction, which reflects the dedication of our front-of-house, production, hospitality and operational teams in delivering consistently high-quality experiences from arrival to final applause.
- **Building lifelong connections:**
  Whether attending a school concert, community program, major festival or international recital, audiences continued to return to Melbourne Recital Centre to discover new music, share experiences and build lasting connections with artists and one another.
- **Connecting audiences through digital experiences:**
  More people than ever explored Melbourne Recital Centre online, with website visitation reaching a three-year high of more than 1.4 million visits, which is an increase of 31.2% on the previous year. Strong interest in performances, artists and festivals was supported by the Centre's refreshed digital presence and targeted campaigns, which made it easier for audiences to discover and engage with live music.



Pictured: Robin Fox
Credit: Laura Manariti

CONNECTION

WE BUILD PURPOSEFUL COMMUNITY, CULTURAL AND COMMERCIAL RELATIONSHIPS.

PRIORITIES

04
Support artists and access

05
Build audiences, visitation and growth markets

Live music has the power to bring together people, build understanding and strengthen communities. Throughout the year, Melbourne Recital Centre deepened its relationships with audiences, artists, schools, community organisations and partners, creating opportunities for more people to participate in, experience and share the transformative power of live music.

HIGHLIGHTS

- **Growing the next generation of music lovers:**
  We delivered learning and participation programs that engaged more than 18,200 students; these programs created meaningful opportunities for young people to experience live music, spark curiosity and connect with artists.
- **Strengthening community connections:**
  We continued to make live music more accessible through fifty-four free events, Relaxed Performances and community partnerships that welcomed diverse audiences, celebrated the many cultures that shape Melbourne's musical identity, and ensured more people could experience the joy of live music.
- **Supporting artists beyond the stage:**
  We worked alongside artists, presenters and creative partners to provide opportunities for performance, collaboration and artistic development, supporting both established musicians and emerging talent while contributing to Australia's vibrant music ecology.



Pictured: Mama Alto
Credit: Alexis Desaulniers-Lea

PEOPLE

WE VALUE OUR PEOPLE INDIVIDUALLY AND AS AN ENSEMBLE.
WE FOSTER AN INCLUSIVE, CAPABLE AND ENGAGED WORKFORCE
THAT ENABLES OUR PEOPLE TO THRIVE.

PRIORITIES

04
Support artists and access

06
Adapt for sustainability and resilience

Our people are at the heart of Melbourne Recital Centre. Every performance, audience experience and organisational achievement is made possible by the passion, expertise and commitment of our staff, volunteers and leaders. Throughout the year, we continued to invest in building a safe, inclusive and high-performing workplace where our people are supported to grow, collaborate and succeed.

HIGHLIGHTS

- **Investing in our people:**
  We implemented a new four-year Enterprise Agreement, which provides greater certainty, enhanced employment conditions and a strong foundation for attracting, retaining and supporting our people.
- **Embedding reconciliation into our future:**
  We delivered Melbourne Recital Centre's Reflect Reconciliation Action Plan, which creates a shared commitment to learning, respectful relationships and creating a more inclusive and culturally safe workplace for employees, artists, audiences and communities.
- **Supporting our people:**
  We drew on employee feedback from the People Matter Survey to shape organisational priorities and implement initiatives that strengthened employee engagement, communication, wellbeing and psychological safety. These included the CEO Afternoon Tea series, cultural celebrations, de-escalation training and expanded wellbeing support through our Employee Assistance Program. Flexible working arrangements continued to support productivity, collaboration and employee wellbeing, while reinforcing a culture built on trust, inclusion and shared accountability.

PERFORMANCE

WE PROACTIVELY MANAGE OUR BUSINESS FOR RESILIENCE AND SUSTAINABILITY.

PRIORITIES

02
Create a building master plan

06
Adapt for sustainability and resilience

Strong organisational performance is measured by the foundations we build for the future. Throughout the year, Melbourne Recital Centre invested in strategic infrastructure, organisational capability and continuous improvement, reinforcing the resilience, sustainability and long-term success needed to support artists, audiences and the community.

HIGHLIGHTS

- **Investing in sustainable infrastructure:**
  The completion of The Peter and Ruth McMullin Beacon and the upgrade of Melbourne Recital Centre's passenger lift represented significant investments in the Centre's long-term infrastructure. Together, these projects improved accessibility, renewed critical infrastructure and strengthened the Centre's capacity to serve artists, audiences and the community for years to come.
- **Building for a sustainable future:**
  Sustainability was embedded throughout the design and delivery of The Peter and Ruth McMullin Beacon. The project incorporated environmentally conscious materials, energy-efficient building systems and future-ready infrastructure. The Beacon is a flexible performance and event space that supports Melbourne Recital Centre's long-term environmental and operational sustainability.
- **Driving smarter decisions:**
  We continued to strengthen organisational sustainability through more integrated business planning, improved performance reporting and greater use of data to support strategic decision-making. These improvements created stronger business alignment, enabling smarter decision-making and ensuring resources are directed where they create the greatest impact.
- **Being responsible stewards:**
  We continued to strengthen governance, risk management and financial stewardship while investing in strategic priorities to ensure that Melbourne Recital Centre remains resilient, adaptable and well positioned to deliver long-term public value.

COMMUNITY AND CREATIVE ENGAGEMENT

Melbourne Recital Centre's Community and Creative Plan (2025–2027) ensures that our audiences and artists look and sound like Melbourne in all its diversity. The plan's activation positions the Centre as a core contributor to industry growth for musicians, composers and technicians.

Our community and creative engagement activities make the Centre a place where Victorians of all ages, backgrounds and abilities have the opportunity to take a seat and be entertained, or take the stage and get to shine.

Daytime activities maintained the venues' dynamism through venue tours, Open House, Free Music programs, Song Play for toddlers, and morning programs for seniors such as Mostly Mozart with musicians from ANAM.



Pictured: Amplify Summit
Credit: Jacinta Keef

2025–2026 HIGHLIGHTS

ENGAGING COMMUNITY PROGRAMS

1466 people accessed live performances at Melbourne Recital Centre through the Share the Music ticket and transport subsidy program.



Pictured: Tarilindy Quartet (Relaxed Performance)
Credit: Belinda Ashe

16 Relaxed Performances created engaging live-music experiences for students from special developmental schools and for members of community groups with sensory sensitivities; these performances reached 941 audience members.

64 Song Play early childhood music sessions introduced our youngest audiences (aged zero to five) to the joy of live music.



Pictured: Choir 3006
Credit: Belinda Ashe

765 Choir 3006 members from Southbank and beyond joined our weekly lunchtime drop-in choir hosted in the Primrose Potter Salon, with over 2700 attendees across the year.

526 student musicians and teachers attended the Sound Insights program, presented in partnership with the Australian Music Examination Board (AMEB), to showcase student repertoire while providing vital performance and practice techniques.

ENRICHING ARTIST DEVELOPMENT OPPORTUNITIES



Pictured (L-R): Kyla Matsurra-Miller, Campbell Banks, Leigh Harrold, Chloe Kim, Rupert Myer AO, Alice Chance, Laila Engle, Robin Henry
Credit: Laura Manariti

Four composers were commissioned to create new works that received their world premieres as part of the **Merlyn Myer Music Commission** (Alice Chance and Chloe Kim) and the inaugural **Marshall McGuire Emerging Composer Commissions** (Lilijana Matičevska and Moses Mohammed).

Six exceptional young musicians participated in the **Accelerando mentoring program** across fifty-seven events, which provided unique professional development opportunities that are tailored to encourage careers in music.



Pictured: Great Romantics 2025 winner Hee Jin Park (violin)
Credit: Laura Manariti

Six finalists aged between 18-25 competed in the 2025 **Great Romantics competition**. The Elisabeth Murdoch Prize was won by Hee Jin Park, violin; the Anne Kantor Encouragement Award was awarded to Connor Whyte, classical guitar; and the Milan Kantor Encouragement Award was given to Josephine Daniel, clarinet.

Nine finalists under the age of eighteen took part in the 2026 **Baroque competition**. The award recipients were Amber Hu (fifteen), a violinist from Victoria – First Prize; Joshua Shin (sixteen), an oboe player from New South Wales – Encouragement Award; and Ein Na (seventeen), a violinist from Queensland – Encouragement Award.

The **Making Waves program** provided opportunities for fourteen VCE student composers to have their major compositions workshopped, performed and recorded by professional local musicians.



Pictured: Music in Motion (Free Music)
Credit: Belinda Ashe

Eleven local ensembles took part in the **Free Music program**, making use of the Primrose Potter Salon before opening their rehearsal process to the public.

302 young people from across Victoria joined us at the Melbourne Recital Centre for The Push's annual **Amplify Summit** as part of our **Tech Track Program**.

Nineteen not-for-profit organisations were supported through our **Charity Tickets program**.



Pictured: Songlines (Bold Stage)
Credit: Laura Manariti

Bold Stage, a new pilot program in 2026, platformed over sixty Deaf and disabled artists from Monash SensiLab and Melbourne Youth Orchestra's Adaptive Music Bridging Program. This was presented in partnership with The University of Melbourne's Faculty of Fine Arts and Music, and eight emerging First Nations artists through Songlines Aboriginal Music.



Pictured: Amplify Summit
Credit: Jacinta Keef



Pictured: Annie & The Caldwells
Credit: RC Stills

OUR COMMITMENT TO CREATIVE STATE 2028

Creative State 2028 builds on the foundations of the Victorian Government's previous two creative industries strategies. It celebrates the extraordinary contribution and successes of Victoria's creative sector and outlines the opportunities and challenges ahead.

With partnership at its core, the strategy recognises the many ways the creative industries draw together people, businesses and communities, and the fundamental role of collaboration in the success of creative endeavours, careers, organisations and industries.

Melbourne Recital Centre aligns with Creative State 2028's vision of a state where creative people, ideas and enterprises thrive, and where everyone has equitable access to and benefits from a rich creative culture.

We remain committed to championing and actively contributing to Victoria's strengths and partnering with the Victorian Government to address the systemic challenges facing our creative industries, and to identify areas for future collaboration and sustainable investment.

FIRST PEOPLES FIRST

MELBOURNE RECITAL CENTRE IS WORKING TO STRENGTHEN VICTORIA'S FIRST PEOPLES CREATIVE INDUSTRIES, EMBED PRACTICE AND CULTURE, GROW THE CREATIVE ECONOMY AND CONNECT COMMUNITY AND COUNTRY.

Genre-defying songwriter and performer Jess Hitchcock took centre stage in a special NAIDOC Week concert, co-presented with Musica Viva and featuring award-winning Australian string quartet Penny Quartet. The performance brought together the creative voices of eleven Australian composers, each commissioned to reimagine one of Jess's songs for voice and string quartet.

In a heartfelt, rare opportunity, acclaimed Mutti Mutti, Yorta Yorta, Nari Nari Songman, Kutcha Edwards, celebrated sixty years around the sun with a memorable night of music and shared storytelling.

Master yidaki player and composer William Barton joined the legendary Brodsky Quartet (UK) as part of the ensemble's fiftieth anniversary celebrations. Bringing together Barton's deep connection to Country with the Quartet's rich European chamber music tradition, the performance was a powerful meeting of cultures, musical traditions and genres.

First Peoples' audience members continue to access free or discounted tickets through MobTix, as part of Melbourne Recital Centre's sustainable commitment to removing barriers for First Nations Peoples, ensuring equitable access to our programming while building enduring community relationships.



Pictured: Brian Nankervis & Kutcha Edwards
Credit: TJ Garvie

GROWING OUR CREATIVE COMMUNITY

MELBOURNE RECITAL CENTRE IS MAKING CREATIVE EXPERIENCES MORE EQUITABLE AND INCLUSIVE FOR THE BENEFIT OF MORE VICTORIANS.

In 2025–2026, the musicians and artists performing on our stages reflected the diversity of our audiences and Melbourne's vibrant multicultural communities, bringing together musical traditions, contemporary perspectives and cultural influences from across Australia and around the world.

Programs for families and community groups included our pre-school music program Song Play, our annual Relaxed Performance series, the Free Music open rehearsal program, and Choir 3006, a community choir welcoming everyone who lives, works, plays and learns in Southbank and the surrounds.

Professional development opportunities for young artists included the Great Romantics and Baroque competitions, the Making Waves composition program, the Bold Stage series, and the Marshall McGuire Emerging Composers Commissions.

More than 700 young people from across the state participated in the annual Australian Music Examination Board (AMEB) Sound Insights Day and Tech Track, as part of The Push's Amplify Summit. The Accelerando year-long development program for selected VCE music students, hosted industry workshops, instrumental lessons, performances and professional mentoring.



Pictured: Amplify Summit
Credit: Jacinta Keef



Pictured: María Eugenia Nieva with Australian Brandenburg Orchestra
Credit: Laura Manariti

EXPANDING OUR CREATIVE ECONOMY

MELBOURNE RECITAL CENTRE IS WORKING WITH VICTORIA'S CREATIVE INDUSTRIES TO FUEL CREATIVE ACTIVITY, STRENGTHEN OUR CREATIVE WORKFORCE AND FACILITATE GROWTH.

Melbourne Recital Centre contributes to Victoria's creative economy by providing a world-class platform for artists, ensembles, presenters and creative organisations to develop their work, reach audiences and build sustainable careers.

Throughout 2025–2026, the Centre supported 2051 professional artists and 1397 community artists to perform on its stages, while partnerships with orchestras, ensembles, festivals, independent presenters and venue hirers extended opportunities across Victoria's music and creative sectors.

Investment in artist development complemented these professional opportunities. Commissioning programs supported the creation and premiere of new Australian work, while initiatives including Accelerando, Making Waves, the Great Romantics and Baroque competitions, Free Music and Tech Track provided emerging artists and young people with access to performance, mentoring, professional development and industry experience.

Melbourne Recital Centre also continued to strengthen connections across the creative sector through partnerships spanning music, festivals, education and community organisations. These relationships expanded opportunities for collaboration, supported pathways from emerging to professional practice, and contributed to a more connected and resilient Victorian creative ecology.

AN INSPIRING CREATIVE FUTURE

MELBOURNE RECITAL CENTRE IS BUILDING A STRONG, RESILIENT AND PROSPEROUS CREATIVE SECTOR AND PROMOTING THE VALUE OF CREATIVITY FOR MORE VICTORIANS.

In 2025–2026, Melbourne Recital Centre continued to strengthen its contribution to Victoria's creative and cultural landscape by expanding opportunities for artists, audiences and communities to connect through live music.

Construction of The Peter and Ruth McMullin Beacon was completed during the year, marking a significant milestone in the Centre's evolution. The addition of a third venue will broaden artistic and commercial opportunities, enable more diverse programming, support emerging and established artists, and attract new audiences through an expanded range of musical genres and experiences.

The Centre also advanced its organisation-wide business intelligence and audience insights capability to strengthen evidence-based decision-making and enhance the way we measure and communicate our social, cultural and economic impact. These initiatives will provide deeper insights into audience engagement, support future programming and investment decisions, and demonstrate the value the Centre creates for Victoria's creative sector and the wider community.

Through ambitious programming, strategic partnerships and continued investment in audience development, Melbourne Recital Centre further strengthened Victoria's reputation as a leading destination for live music and cultural experiences, supporting a vibrant, resilient and prosperous creative sector.



Pictured: Ruth McMullin, Peter McMullin AM, Meow Meow, Sandra Willis, The Hon. Colin Brooks MP
Credit: Laura Manariti



Pictured: Roberto Fonseca
Credit: RC Stills

DEVELOPMENT REPORT

Pictured: Kate Miller-Heidke
Credit: Laura Manariti

We extend our heartfelt thanks to our dedicated community of donors, partners and sponsors, whose remarkable generosity is fundamental to the success of Melbourne Recital Centre. The support we receive each year enables us to strengthen and enrich Victoria's vibrant musical ecosystem by presenting outstanding local and international artists, fostering the next generation of Australian talent, and making the transformative experience of live music accessible to people across our community.

In February 2026, our annual gala dinner marked Melbourne Recital Centre's sixteenth birthday with an elegant fundraising event held on the stage of the Elisabeth Murdoch Hall. The evening celebrated the Centre's enduring commitment to supporting the careers of exceptional Australian artists while bringing together our community in celebration of live performance.

The evening featured unforgettable performances by vocalists Jess Hitchcock and Kate Miller-Heidke, accompanied by a piano quartet comprising some of Melbourne's finest musicians: Madeleine Jevons, violin; Monica Curro, violin; Katie Yap, viola; Zoe Knighton, cello; and Iain Grandage AM, piano. Perhaps the evening's greatest spectacle, however, was the Elisabeth Murdoch Hall itself, transformed into a glittering galaxy of stars through the creativity and expertise of our outstanding in-house lighting and operations team.

This year, the generosity of our donor community was instrumental in supporting several significant initiatives that created opportunities for new Australian music to reach the stage. We were especially delighted to present the inaugural performances of the Marshall McGuire Emerging Composers Commissions, made possible through the collective generosity of a visionary group of donors who came together to honour the lasting contribution to Australian music made by our former Director of Programming.

We also extend our sincere appreciation to the generous supporters of our Learning and Access Consortium. Their collective investment in our Community and Creative Engagement Program enables the Centre to continue enriching the lives of emerging artists and diverse audiences through a wide range of meaningful free and low-cost programs, such as our Relaxed Performance series and hugely popular community choir: Choir 3006. We likewise acknowledge the extraordinary commitment of our Chair's Circle donors, whose major philanthropic support provides a strong foundation for Melbourne Recital Centre's long-term success and its ongoing contribution to Victoria's thriving musical landscape.

We are equally grateful for the support of our business partners: Ashurst Perkins Coie, The Langham Melbourne, Quest Southbank, Mount Camel Ridge Estate, Port Phillip Estate, and our newest business partner, Kawai Australia. We encourage everyone in our community to support these valued organisations as they continue to champion the work of the Centre.

Finally, to every one of our generous individual donors, thank you. Your inspired philanthropy makes our work possible, and we are deeply grateful for your commitment. We look forward to continuing our partnership as we build an inspiring musical future for Melbourne Recital Centre and the wider community.

OUR DONOR COMMUNITY

MUSIC CIRCLE

Thank you to the donors who support the depth and vibrancy of the Centre's musical program and play a crucial role in ensuring we can continue to present a broad range of the greatest musicians and ensembles from Australia and around the globe.

SALON PROGRAM BENEFACTOR
Lady Primrose Potter AC

THE BEACON BENEFACTORS
Peter McMullin AM & Ruth McMullin

CHAIR'S CIRCLE
Peter McMullin AM (Chair) & Ruth McMullin
Alan Archibald KC & Mary-Louise Archibald
John Bates & Lorraine Bates
Krystyna Campbell-Pretty AM
Colin Golvan AM KC & Dr. Deborah Golvan
The Hon. Kenneth Hayne AC KC &
The Hon. Justice Michelle Gordon AC
Linda Herd
Robert Peck AM & Yvonne von Hartel AM
Margaret Ross AM & Dr. Ian Ross
Joy Selby Smith
Cathy Simpson & John Simpson AM
Andrew Wheeler AM & Jan Wheeler
Anonymous (1)

$20,000+
Alan & Mary-Louise Archibald Foundation
John & Lorraine Bates
Colin Golvan AM KC & Dr. Deborah Golvan
Robert Peck AM, Yvonne von Hartel AM, Rachel Peck & Marten Peck of peckvonhartel architects
(Signature Event Circle Benefactors)
Joy Selby Smith
Cathy Simpson & John Simpson AM
(Signature Event Circle)

$10,000+
Anonymous (2)
Warwick & Paulette Bisley
Krystyna Campbell-Pretty AM
Jim Cousins AO & Libby Cousins AM
(Signature Event Circle)
Peter Griffin & Terry Swann Foundation
Linda Herd
Julie Kantor
Alex & Nelly King
(Signature Event Circle)
Bruce Parncutt AO & Lisa Bowman
Susan Thacore
Andrew Wheeler AM & Jan Wheeler
(Signature Event Circle)
Youth Music Foundation of Australia Inc.

$7500+
Kathryn Greiner AO
Ann Lahore

$5000+
Anonymous (2)
Nigel & Sheena Broughton
Heather Carmody & Anthony Baird
Maggie Cash
Alex & Elizabeth Chernov
Mary Draper AM
George & Laila Embelton
Amy & Paul Jasper
Konfir Kabo & Monica Lim
Diana Lempriere
Dr. Mark Medownick & Dr. Alla Medownick
Rosemary O'Connor
Greg Shalit & Miriam Faine
Tom Smyth
Janet Thomson
Dr. Michael Troy
Lyn Williams AC

$2500+
Donald & Nicola Abell
Ashton-Nixon Bequest
Michael Bennett & Kate Stockwin
Alastair Campbell & Sue Campbell
Christine & Michael Clough
Michael Cowen & Sharon Nathani
Martin Duffy & Patrick Kennedy
George Golvan KC & Naomi Golvan
Alistair Hay & Dr. Jennifer Miller
Catherine Heggen
Prof. Andrea Hull AO
Dr. Alastair Jackson AM
Christopher Menz & Peter Rose
Mercer Family Foundation
Susan Pelka & Richard Caven
Emeritus Professor Margaret Plant
Christopher Reed
Sirius Foundation
Maria Sola
Patricia & Vaughan Speck
Jenny Tatchell
Brigitte Treutenaere & Paul Donnelly
The Ullmer Family Foundation
Dr. Victor Wayne & Dr. Karen Wayne OAM

$1000+
Anonymous (3)
Elizabeth Baré
Jannie Brown
John & Chris Collingwood
Elizabeth Cross
The Hon. Mary Delahunty
Vivien & Jack Fajgenbaum
Margaret Farren-Price &
Prof. Ronald Farren-Price AM
Mark & Danuta Freeman
Timothy Goodwin & David Inge III
Ann Gordon
Gras Foundation Trust
The Hon. Ian Gray AM & Dr. Suzanne Spunner
Dr. Robert Hetzel
John Howie AM & Dr. Linsey Howie
Penelope Hughes
Penny Hutchinson
Dr. Garry Joslin & Prof. Dimity Reed AM
Irene Kearsey & Michael Ridley
Assoc. Prof. Sebastian King
Dr. Peter Kingsbury
Angela Kirsner
Dr. Richard Kurth & Odette Kurth
Jan McDonald
Banjo McLachlan & Paul Mahony
Maria Mercurio
Dr. Paul Nisselle AM
Greg Noonan
Peter & Wendy Nottle
Lindsay Pahn
Ralph & Ruth Renard
Eda Ritchie AM
Anne Runhardt & Glenn Reindel
Viorica Samson
Jenny Scovell
Christine Stott
Bernard Sweeney
C. Tegner
Jennifer Whitehead
Vali Valibhoy

$500+
Anonymous (6)
Jenny Anderson
Kerry Boland
James Bostock
Roger & Coll Buckle
Fiona Bunworth
Min Li Chong
Bruce Dudon
Jean Dunn
Kathryn Fagg AC & Kevin Altermatt
Haydn Gibson
Liz Grainger
Rosemary Houseman
Daniel Kirkham
David Klempfner
H & S Lovass
Leigh Mackay
Jennifer K Marshall
Kerryn Pratchett
Margie Richardson
Judith Rintoul
Dr. Ronald Rosanove & Elizabeth Rosanove
Prof. Cheryl Saunders
Terry & Margaret Sawyer
Sandy Shaw
Agnes Wong
Igor Zambelli OAM

ACCESS TO MUSIC AND LEARNING OPPORTUNITIES FOR ALL

Thank you to the donors who support learning and access programs, which share the music by bringing high-quality music and learning opportunities to people from all walks of life.

$100,000+
Prof. Dimity Reed AM

$20,000+
Anonymous (1)
Krystyna Campbell-Pretty AM
The Hon. Justice Michelle Gordon AC &
The Hon. Kenneth M Hayne AC KC

$10,000+
Canny Quine Foundation
Ralph & Ruth Renard
The Sentinel Foundation

$5000+
Anne Burgi & Kerin Carr
David & Xenia Williamson

$2500+
Prof. John Langford AM & Julie Kidd

$1000+
Anonymous (4)
Keith & Debby Badger
Debbie Brady
Christine & Michael Clough
Trevor & Pam Edwards
Prof. David Forrest
Maria Hansen
Lyndsey & Peter Hawkins
Rose Hiscock
Kate Joel
Stephen Newton AO
Elizabeth Reid & Robin Reid
Michael Upson
The Hon. Ralph Willis AO & Carol Willis OAM

$500+
Anonymous (4)
Dr. David Bernshaw & Caroline Isakow
Anne Burton
Emilia Cross
Chris Egan
Assoc. Prof. Jody Evans
Doug Hooley
Graham Jephcott
Miriam McDonald
Ian McRae AO & Åsa Hasselgard
Lorraine Moir
Elizabeth O'Keeffe
Andrew & Georgina Porter
Dr. Paul Schneider
Tony Way
Peter Willis SC & Eleneth Wooley

NURTURING ARTISTIC DEVELOPMENT

Thank you to the donors who support our enriching artist development programs to help create a wide range of opportunities for local musicians to ensure a vibrant musical future for the Centre, Victoria and beyond.

BETTY AMSDEN KIDS AND FAMILY PROGRAM BENEFACTOR
The late Betty Amsden AO DSJ

YOUNG ARTIST DEVELOPMENT BENEFACTOR
The Peggy & Leslie Cranbourne Foundation

MERLYN MYER MUSIC COMMISSION
The Aranday Foundation
The Yulgilbar Foundation

$20,000
Jane Kunstler
Margaret S Ross AM & Dr. Ian C Ross
The Vizard Foundation*

$10,000+
Warwick & Paulette Bisley
Julie Kantor AO

$5000+
Russell & Deborah Basser
John & Lorraine Bates*
Carrillo Gantner AC & Ziyin Gantner*
Dr. Mary-Jane Gething AO
Angela Kayser*

$2500+
Bill Burdett AM & Sandra Burdett
Ian Kennedy AM & Dr. Sandra Hacker AO
Anne Runhardt & Glenn Reindel

$1000+
Anonymous (1)
Peter J Armstrong*
Dr. Barry Jones AC & Rachel Faggetter*
Martine Letts
Joy Selby Smith*
Helen Symon KC & Ian Lulham
Leslie Thiess
Clayton & Christina Thomas
Sandra Willis

$500+
Anonymous (2)
Kate Joel
Maria McCarthy

A LASTING LEGACY

Thank you to this extraordinary group of donors for supporting the future of Melbourne Recital Centre both now and for generations to come.

INAUGURAL PATRONS
Jim Cousins AO & Libby Cousins AM

Anonymous (4)
The late Betty Amsden AO DSJ
Jenny Anderson
John & Lorraine Bates
Jennifer Brukner OAM
The Estate of Kenneth Bullen
Roger Chao
Emilia Cross
Mary Draper AM
Charles Taylor Hardman
Jenny & Peter Hordern
Dr. Garry Joslin
Jane Kunstler
Janette McLellan
Rosemary O'Connor
Elizabeth O'Keeffe
Penny Rawlins
Prof. Dimity Reed AM
Christopher Menz & Peter Rose
Sandy Shaw
The Estate of Beverley Shelton
& Martin Schönthal
Mary Vallentine AO

TAKE YOUR SEAT

Thank you to the donors who have dedicated an Elisabeth Murdoch Hall seat in the last twelve months.

Ashton-Nixon Bequest
John & Christine Collingwood
Rita Erlich AM
Colin Golvan AM KC & Dr. Deborah Golvan

List of patrons as at 30 June 2026
** Marshall McGuire Emerging Composers Commissions*

OUR PARTNERS

FOUNDING PATRON

The late Dame Elisabeth Murdoch AC DBE

PATRON-IN-CHIEF

Her Excellency Professor the Honourable Margaret Gardner AC

PATRONS & LIFE MEMBERS

Benefactor Patrons
Lady Primrose Potter AC
The late Betty Amsden AO DSJ
Peter McMullin AM & Ruth McMullin

Founding Benefactors
The Kantor Family
The Calvert-Jones Family
Lyn Williams AM
Helen Macpherson Smith Trust
Robert Salzer Foundation
The Hugh Williamson Foundation

Life Members
Lin Bender AM
Deborah Cheetham AO
Jim Cousins AO
Kathryn Fagg AC
Margaret Farren-Price & Ronald Farren-Price AM
Richard Gubbins
Penny Hutchinson
Julie Kantor AO
Stephen McIntyre AM
Richard Mills AO
Lady Primrose Potter AC
Jordi Savall
Mary Vallentine AO

PROGRAM PARTNERS

MEDIA PARTNERS

FOUNDATIONS

Anonymous
The Aranday Foundation
Alan & Mary-Louise Archibald Foundation
Peter Griffin & Terry Swann Foundation
The Jack & Hedy Brent Foundation
The Peggie Leslie Cranbourne Foundation
The Marian & E H Flack Trust
Gailey Lazarus Foundation
Margaret Lawrence Bequest
The Sentinel Foundation
Sirius Foundation

ORGANISATIONAL STRUCTURE

AS AT 30 JUNE 2026

MINISTER FOR CREATIVE INDUSTRIES
HON. VICKI WARD MP

CREATIVE VICTORIA
Secretary, Department of Jobs, Skills, Industry and Regions

BOARD OF DIRECTORS (COMMITTEE OF MANAGEMENT MELBOURNE RECITAL CENTRE)

Board Subcommittees
Audit and Risk Committee
Governance, Renumeration and Nominations Committee
Foundation Advisory Committee

CHIEF EXECUTIVE OFFICER

Chief Operating Officer	Director of Programming	Director of Marketing and Destination Experience	Head of Development	Head of Operations

OUR BOARD

PETER MCMULLIN AM

Appointed: 15 March 2021
Reappointed: 4 March 2024
Appointed Chair: 7 April 2025

Peter McMullin AM is Chairman and Director of McMullin Group.

He is also President of the Confederation of Asia-Pacific Chambers of Commerce and Industry; Member, General Counsel ICC World Chambers Federation for South-East Asia and Oceania; Honorary Consul of Georgia in Victoria; Special Counsel at Cornwalls Lawyers; Founder and Chair of The Good Business Foundation; Member, Asialink Advisory Council; and Board Director of the Australian Chamber Orchestra.

ANDREW APOSTOLA

Appointed: 16 October 2023
Reappointed: 3 March 2026

Andrew Apostola is the Chief Executive Officer and co-founder of Portable, an innovation partner for public good based in Melbourne. Andrew is a thought leader in creating positive social change through ethical and innovative design and technology. He holds an MBA from The University of Melbourne and a Post-Graduate Diploma in English Literature.

ANTHONY CAVANAGH

Appointed: 12 August 2024
Resigned: 20 May 2026

Anthony Cavanagh is a Taungurung man from Victoria and has been the Chief Executive Officer of Ganbina since 2013.

He is a past member of the ANZ Bank's Indigenous Advisory Council, an alumnus of the Williamson Leadership Program, the Melbourne Business School's MURRA Indigenous Business Program, and has also studied at Stanford Business School in the United States. Anthony is a past Director of Philanthropy Australia.

In addition to his leadership and governance roles, Anthony holds a Graduate Certificate in Indigenous Business Leadership from The University of Melbourne and is a Certified Community Director.

KATE DUNCAN

Appointed: 12 August 2024
Resigned: 12 January 2026

Kate Duncan is the CEO of Australian youth music organisation The Push. Leading the organisation, Kate oversees the strategic direction, which is focused on giving every young person the opportunity to participate and thrive in Australian music. Prior to The Push, Kate spent several years in local government developing a range of award-winning youth music programs, as well as within the Victorian Government managing the National Youth Week grants program.

Kate is a scholarship recipient of Melbourne Business School's For-Purpose Executive Leadership Program. She is a member of the Victorian Arts Industry Council and a previous member of the ABC Advisory Council.

ASSOCIATE PROFESSOR JODY EVANS

Appointed: 25 June 2018
Reappointed: 15 March 2021
Reappointed: 4 March 2024
Resigned: 22 August 2025

Associate Professor Jody Evans is an Associate Professor in Marketing at Melbourne Business School. She completed a PhD in International Marketing at Monash University in 2000. She also has an Arts degree in English Literature and Psychology, and a Marketing (Honours) degree from Monash University. Jody is a former Board member of the Shepparton Art Museum Foundation and the Public Galleries Association of Victoria.

MARK FREEMAN

Appointed: 12 August 2024

Mark Freeman was formerly the Managing Director of the Australian Foundation Investment Company (Australia's largest listed investment company), Djerriwarrh Investments Limited, Mirrabooka Investments Limited and AMCIL Limited. He started his career as an investment analyst at JBWere in 1994 where he advised Australian Foundation Investment Company, Djerriwarrh Investments Limited, Mirrabooka Investments Limited and AMCIL Limited on their investment and dealing activities. He was admitted as a Partner of Goldman Sachs JBWere in 2001.

In 2007 he joined the four investment companies as the Chief Investment Officer and was appointed as Managing Director of the companies in 2018. Mark is a Director on the Mannix College Foundation Board.

OUR BOARD

LIZ GRAINGER

Appointed: 3 March 2020
Reappointed: 3 March 2023
Reappointed: 3 March 2026

Liz Grainger is a chartered accountant and a graduate member of the Australian Institute of Company Directors. She has held executive roles at Deloitte in London and in the Federal and Victorian public sectors. She is a former Board member of Craft Victoria, Arena Theatre Company, VicScreen, and The Mission to Seafarers (Victoria) Inc. and is currently a Director of Geografia, and the Victorian Equal Opportunity and Human Rights Commission.

Liz has also served as an external member on the Audit and Risk Committees of Victoria Police, the Southern Metropolitan Cemeteries Trust and Film Victoria, and currently serves in this capacity for Energy Safe Victoria. In addition, Liz has provided consultancy services to a wide range of public and not-for-profit organisations in the areas of strategy, governance, public sector funding and financial management.

MONICA LIM

Appointed: 15 March 2021
Reappointed: 4 March 2024

Monica Lim is a sound artist and composer whose work spans installations, performance art, contemporary dance and new instrument-making. Monica is currently undertaking postgraduate research in the Faculty of Fine Arts and Music, The University of Melbourne, in interactive composition. She is a co-founder of philanthropic organisation Project Eleven and serves on the boards of Liquid Architecture and the Substation.

Board Observer (non-voting):

LENNY TUISKU-LOSIF

(term ended December 2025)

OUR COMMITTEES

BOARD COMMITTEES

The Board has established several standing committees. Decisions made by these committees become recommendations for consideration by the Board.

These committees are the:
- Audit and Risk Committee
- Governance, Remuneration and Nominations Committee
- Committee of Management
- Foundation Advisory Committee
- Executive Committee.

COMMITTEE OF MANAGEMENT – MELBOURNE RECITAL CENTRE

On 23 October 2008, the Melbourne Recital Centre land at Southbank (Crown Allotment 2338, City of South Melbourne, Parish of Melbourne South) was reserved for public purposes (arts and recital centre). The Minister for the Environment and Climate Change appointed the Melbourne Recital Centre as the Committee of Management for that reserve with effect from that date. The Melbourne Recital Centre Committee of Management is the Board of Directors of Melbourne Recital Centre.

FINANCIAL AND OTHER INFORMATION RETAINED BY THE ACCOUNTABLE OFFICER

Relevant information detailed in Financial Reporting Direction (FRD) 22 Standard Disclosures in the Report of Operations under section 3 of the *Financial Management Act 1994* (Vic) is retained by the Company's Accountable Officer. The items listed below are available to the relevant Ministers and Members of Parliament:

1. a statement that declarations of pecuniary interests have been duly completed by all relevant officers
2. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
3. details of publications produced by the Melbourne Recital Centre about the activities of the Melbourne Recital Centre and where they can be obtained
4. details of changes in prices, fees, charges, rates and levies charged by the Melbourne Recital Centre for its services, including services that are administered
5. details of any major external reviews carried out in respect of the operation of the Melbourne Recital Centre
6. details of any other research and development activities undertaken by the Melbourne Recital Centre that are not otherwise covered either in the report of operations or in a document that contains the financial statement and report of operations
7. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
8. details of major promotional, public relations and marketing activities undertaken by the Melbourne Recital Centre to develop community awareness of the services provided
9. details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the report of operations
10. a general statement on industrial relations within the Melbourne Recital Centre and details of time lost through industrial accidents and disputes, which are not otherwise detailed in the report of operations
11. a list of major committees sponsored by the Melbourne Recital Centre, the purposes of each committee and the extent to which the purposes have been achieved, and details of all consultancies and contractors including consultants/contractors engaged, the services provided, and expenditure committed to for each engagement.

AUDIT & RISK COMMITTEE

Liz Grainger, Chair
Deirdre Blythe (External Member)
Mark Freeman
Monica Lim
Kushal Shah (External Member)
Board Observer (non-voting): Lenny Tuisku-losif
(July to December 2025)

GOVERNANCE REMUNERATION AND NOMINATIONS COMMITTEE

Andrew Apostola, Chair
Anthony Cavanagh (to May 2026)
Kate Duncan (to January 2026)
Mark Freeman
Peter McMullin AM
Board Observer (non-voting): Lenny Tuisku-losif
(July to December 2025)

COMMITTEE OF MANAGEMENT

Peter McMullin AM, Chair
Andrew Apostola
Anthony Cavanagh *(to May 2026)*
Kate Duncan *(to January 2026)*
Jody Evans *(to August 2025)*
Mark Freeman
Liz Grainger
Monica Lim

FOUNDATION ADVISORY COMMITTEE

Jody Evans, Chair *(to August 2025)*
Monica Lim
Peter McMullin AM
Peter Armstrong (External Member)
Jim Cousins AO (External Member)
Elisabeth Ee (External Member)
Alex King (External Member)
Clementine Lucas (External Member)
Mairi Nicholson (External Member)
Yvonne von Hartel (External Member)
Board Observer (non-voting): Lenny Tuisku-losif
(January to July 2025)

OUR EXECUTIVE MANAGEMENT TEAM



CHIEF EXECUTIVE OFFICER

SANDRA WILLIS

Appointed: 3 April 2023

Sandra Willis is an experienced arts sector executive with dedicated expertise across strategic leadership, governance, producing, philanthropy, marketing, production management, touring, venue operations and community engagement. Previously holding senior roles at several of Australia's leading arts organisations, including Opera Queensland, Opera Australia, Oz Opera and Bell Shakespeare, Sandra commenced as Chief Executive Officer of Melbourne Recital Centre in April 2023.

As Executive Director of Opera Queensland, Sandra led a period of organisational renewal, strengthening the company's financial position, developing new strategic plans, growing audiences and partnerships, and contributing to a renewed contemporary artistic direction. She previously held executive roles with Opera Australia, where she oversaw national touring, outreach, education, access and participation programs across Australia, and produced new Australian work including the opera The Rabbits.

Sandra has served on Boards, advisory groups, panels and committees across the arts and public sectors, including the Association of Asia Pacific Performing Arts Centres. Her leadership draws on extensive experience in cultural governance, financial sustainability, stakeholder engagement, philanthropy and sector advocacy.

CHIEF OPERATING OFFICER

SHARON LI

Finance, People and Culture, Governance, Company Secretariat, Information Technology, Building Services, Commercial Management

DIRECTOR OF PROGRAMMING

IAIN GRANDAGE AM

Appointed: 28 July 2025

Artistic Programming, Venue Hire

HEAD OF OPERATIONS

JASJA VAN ANDEL

Event and Production Management, Technical, Stage Door

HEAD OF DEVELOPMENT

ALISTAIRE BOWLER

Sponsorship, Philanthropy

ENVIRONMENTAL PERFORMANCE

Melbourne Recital Centre supports the Victorian Government's environmental sustainability objectives by managing and reducing the environmental impacts of its operations. During 2025–2026, the Centre continued to monitor waste management, optimise HVAC scheduling and refine building systems to improve energy efficiency and overall environmental performance.

Key measures		2025–2026	2024–2025
Electricity, total consumption	Kilowatt hour (kWh)	**1,128,747**	1,115,795
Natural gas, total consumption	Megajoules (MJ)	**1,859,571**	1,876,396
Water, total consumption	Kilolitres (kl)	**2,091**	2,083
Electrical greenhouse gas emissions	Tonnes of CO2e	**1,023**	912
Natural gas greenhouse gas emissions	Tonnes of CO2e	**101.31**	102.22
Waste, total units	Cubic meters (m^3)	**341**	352

Note: The above figures include usage by the Melbourne Recital Centre and cafe tenancy space occupied by Blondie Cafe. Waste comprises general, co-mingled, paper and cardboard.

FIVE-YEAR FINANCIAL SUMMARY

Pictured: Derya Yıldırım
Credit: RC Stills

The Five-Year Financial Summary presents Melbourne Recital Centre's operating result for each year, before taking account of significant non-operating items such as depreciation charges; donations and grants for capital purposes; and investment income reinvested to generate future growth in endowments.

	Note	2025–2026 $000s	2024–2025 $000s	2023–2024 $000s	2022–2023 (as restated) $000s	2021–2022 (as restated) $000s
OPERATING INCOME						
Income from government: Recurrent	1	**4,753**	3,504	3,488	3,697	3,748
Income from government: Non-recurrent	1	**287**	1,166	1,766	1,874	2,331
Other operating income	2	**10,250**	9,074	8,815	8,152	4,556
Total operating income		**15,290**	13,743	14,069	13,723	10,634
Total operating expenses		**(14,841)**	(13,674)	(13,864)	(13,963)	(9,874)
Operating result before non-operating items		**449**	70	205	(240)	761
NON-OPERATING ITEMS						
Depreciation and similar charges	3	**(4,719)**	(4,647)	(4,955)	(4,733)	(178)
Donations – endowments	4	**–**	–	–	1,000	–
Other income applied to capital purposes	5	**350**	–	960	2,108	223
Non-distributable investment income	6	**1,531**	1,244	518	483	193
Net result from transactions, reported in the financial statements		**(2,388)**	(3,334)	(3,273)	(1,382)	999
Comprehensive result, reported in the financial statements	7	**4,674**	(2,699)	(2,667)	(981)	410
Property, plant and equipment	8	**103,815**	98,603	104,118	108,721	110,705
Investments	9	**15,734**	14,414	13,076	5,516	5,345
Other net assets		**4,146**	5,509	3,087	8,711	7,873
TOTAL NET ASSETS AT 30 JUNE		**123,695**	118,526	120,281	122,947	123,924

OVERVIEW

Growth in operating income, coupled with the effective management of costs, delivered an operating surplus of $449,000 in 2025–2026, compared with $70,000 in 2024–2025.

NOTES

1. Income from government

2025–2026 marks the first year of the Victorian Government's four-year funding agreement covering 2025–2026 to 2028–2029. This follows several years in which Melbourne Recital Centre's annual recurrent operating grant was supplemented by additional one-off government funding, supporting the Centre through pandemic-related closures and the subsequent recovery.

The four-year funding arrangement provides greater certainty over recurring operating funding and a more stable financial foundation for longer-term organisational, artistic and operational planning.

2. Other operating income

Melbourne Recital Centre's other operating income in 2025–2026 was 13 per cent higher than 2024–2025, reflecting a strong performance across venue hire, the Centre's own-presented events, and other commercial activities. This pleasing growth was achieved in the face of general cost-of-living pressures and changing audience behaviours across the live performance sector.

3. Depreciation and similar charges

Depreciation is treated as non-operating expenditure, for the purposes of this analysis, as there is no expectation that Melbourne Recital Centre will have the financial capacity to fund the ongoing depreciation costs with respect to the property, plant and equipment on its balance sheet.

The increase in depreciation and similar charges from 2022–2023 primarily reflects the transfer of land and buildings from the Department of Jobs, Skills, Industry and Regions (DJSIR) to Melbourne Recital Centre's balance sheet (refer to Note 8).

Funding for Melbourne Recital Centre's capital additions is mainly provided through the State Budget and the Cultural Facilities Maintenance Fund, managed by Creative Victoria (refer Note 5).

4. Donations – endowments

Much of the philanthropic income received by Melbourne Recital Centre funds operating requirements in the short-to-medium term, notably the delivery of Community and Creative Engagement Programs, and is included in other operating income.

The Centre also seeks to build the corpus of its endowments over time, and generate an income stream through returns on invested funds (refer to Note 9). Donations added to the corpus are not included in the operating result for the purpose of this analysis.

5. Other income applied to capital purposes

In any year, Melbourne Recital Centre may receive funds from the Victorian Government and philanthropic sources for the purchase of property, plant and equipment. Most government grants for capital purposes received prior to 2022–2023 were included in the financial statements of DJSIR and are not shown here.

6. Non-distributable investment income

A proportion of the investment income generated each year is reinvested to support the long-term growth of the endowments and is not available for operating purposes. The amount reinvested in any year reflects the strategic allocation of investment assets and the overall market performance.

7. Comprehensive result

The comprehensive result for the year reflects an increase of some $7 million in the carrying value of land, buildings, fit-out and musical instruments, determined by independent valuers, as at 30 June 2026.

8. Property, plant and equipment

Property, plant and equipment include the land and building occupied by Melbourne Recital Centre at 31 Sturt Street. The carrying value at 30 June 2026 reflects the revaluation described in Note 7, the annual depreciation charge (refer to Note 3) and the value of work in progress with respect to the development of The Peter and Ruth McMullin Beacon.

9. Investments

Melbourne Recital Centre's investments are held in funds managed by the Victorian Funds Management Corporation. In 2023–2024, the Board implemented an investment strategy to focus on growth in the medium-to-long term. Consequently, some $7.5 million of philanthropic and similar income, previously held in cash deposits, was transferred to managed funds.

STATEMENT OF CORPORATE GOVERNANCE

MANNER OF ESTABLISHMENT

Melbourne Recital Centre was registered on 2 March 2006 as a public company limited by guarantee with the sole shareholder being the State of Victoria, represented by the Minister for Creative Industries.

Melbourne Recital Centre is also a public entity under the *Public Administration Act 2004* (Vic). Melbourne Recital Centre is registered as a charity with the Australian Charities and Not-for-profits Commission.

Melbourne Recital Centre has its own constitution and compliance and reporting requirements informed by both the Victorian Government policy and legislative frameworks as well as the *Corporations Act 2001* (Cth). In abiding by the Code of Conduct for Directors of Victorian Public Entities, the Directors of Melbourne Recital Centre are committed to the highest standard of corporate and public sector governance.

OBJECTIVES OF THE COMPANY

Under the Melbourne Recital Centre Constitution, Clause 2, the objectives of Melbourne Recital Centre include the promotion of live music, by, without limitation:

- undertaking preparations for – and assisting in the funding of – the construction of Melbourne Recital Centre
- commissioning musical performances and programming for Melbourne Recital Centre
- promoting Melbourne Recital Centre, and
- planning and managing the operations of Melbourne Recital Centre.

POWERS AND DUTIES OF DIRECTORS

Melbourne Recital Centre constitution, Clause 13.6:

The Directors are responsible for managing the Company's business and affairs and may exercise to the exclusion of the Company in general meeting all the Company's powers which are not required, by the *Corporations Act 2001* (Cth) or by Melbourne Recital Centre's constitution, to be exercised by the Company in general meeting.

The Directors may decide how cheques, promissory notes, bankers' drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed (as applicable) by or on behalf of the Company.

The Directors may pay out of the Company's funds all expenses of promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

The Directors may:

- appoint or employ a person to be an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors) for the period and on the conditions they think fit
- authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney, and
- subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney at any time, with or without cause.

A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors think fit.

COMPETITIVE NEUTRALITY POLICY

The Company is committed to the implementation of the requirements of the competitive neutrality principles and is satisfied that its activities comply with the Victorian Government's Competitive Neutrality Policy.

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012* (VIC)

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

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

Melbourne Recital Centre will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Melbourne Recital Centre is not eligible to receive public interest disclosures; however, disclosures of improper conduct or detrimental action relating to Melbourne Recital Centre can be made to the Independent Broad-based Anti-corruption Commission (IBAC). Further information about making disclosures to IBAC can be found at www.ibac.vic.gov.au.

As required by section 58(5) of the Act, Melbourne Recital Centre has made the Public Interest Disclosures Policy available on its website, www.melbournerecital.com.au. This policy provides procedures for protecting people who make protected disclosures from detrimental action by Melbourne Recital Centre or any member of its staff.

In 2025–2026, Melbourne Recital Centre received no complaints or assessable disclosures as advised by IBAC.

WORKPLACE HEALTH AND SAFETY

Melbourne Recital Centre has a Workplace Health and Safety (WHS) Committee that monitors, reviews and updates the Centre's occupational health and safety policies and procedures and reviews incidents reported at Melbourne Recital Centre. Several Key Performance Indicators have been identified to enable the measurement of WHS and provide a valuable tool in the management of these issues. Results for the year are outlined in the table below.

Category	Key Performance Indicator	2025 –2026	2024 –2025	2023 –2024	2022 –2023	2021 –2022
Incidents	Number of employee incidents	**7**	9	18	23	4
	Number of visitor incidents	**21**	14	23	19	17
Claims	Number of standard claims	**0**	1	1	0	0
	Number of lost time claims	**0**	1	1	0	0
	Average cost for the year	**n/a**	$18,336	$11,179	n/a	n/a
	Estimated outstanding liability	**n/a**	n/a	$3,583	n/a	n/a

GENDER EQUALITY, DIVERSITY AND INCLUSION

Melbourne Recital Centre is committed to fostering an inclusive workplace where employees, artists, audiences and communities feel welcomed, respected and valued.

We embrace diversity and actively encourage applications from Aboriginal and Torres Strait Islander Peoples, members of the LGBTQIA+ community, people with disability, and people from culturally and linguistically diverse backgrounds.

Our commitment is guided by the Gender Equality Action Plan, Access and Inclusion Plan, and Reflect Reconciliation Action Plan, which help create a workplace where diverse perspectives are valued and everyone has the opportunity to contribute and thrive.

In 2025–2026 financial year, Melbourne Recital Centre continued to strengthen its commitment to gender equality, diversity and inclusion through meaningful action, including:

- delivering our Reflect Reconciliation Action Plan, establishing a framework to strengthen relationships with Aboriginal and Torres Strait Islander Peoples and embed reconciliation across the organisation.
- progressing the development of a new Gender Equality Action Plan, informed by workforce analysis, consultation and employee feedback to support greater gender equity across the organisation.
- strengthening an inclusive workplace culture through cultural celebrations, expanded wellbeing initiatives and ongoing employee engagement that foster belonging, respect and psychological safety.

COMPLIANCE WITH THE *BUILDING ACT 1993* (VIC)

As at 30 June 2026, Melbourne Recital Centre was responsible for one government-owned building located at 31 Sturt Street, Southbank Vic. 3006. Melbourne Recital Centre uses appropriately qualified consultants and contractors to ensure compliance with the building and maintenance provisions of the *Building Act 1993* (Vic), *Building Regulations 2018* (Vic) and the *National Construction Code*. Melbourne Recital Centre is responsible for maintaining assets as well as inspecting and auditing infrastructure and services (lighting, lifts, fire and ventilation facilities).

In 2025–2026, Melbourne Recital Centre reports on the following matters:

Number of major works undertaken	4
Number of building permits, occupancy permits or certificates of final inspection issued	0
Number of emergency orders and building orders issued	0
Number of buildings that have been brought into conformity with building standards	0

STATEMENT ON EMPLOYMENT

Our people are at the heart of Melbourne Recital Centre. Their expertise, creativity and commitment make possible the exceptional experiences we deliver for artists, audiences and the community.

During 2025–2026, Melbourne Recital Centre continued to invest in building a safe, inclusive and high-performing workplace. Key achievements included implementing a new four-year Enterprise Agreement, strengthening employee wellbeing and engagement initiatives, delivering our first Reflect Reconciliation Action Plan, and fostering a culture of collaboration, learning and continuous improvement.

Employees are engaged under ongoing, fixed-term or casual employment arrangements in accordance with the Melbourne Recital Centre Enterprise Agreement 2025 and the Public Entity Executive Remuneration Policy.

Employees have been correctly classified in workforce data collections as outlined in the table on the opposite page.

PUBLIC SECTOR EMPLOYMENT PRINCIPLES AND VICTORIAN PUBLIC SECTOR CODE OF CONDUCT

All staff members are bound by the Code of Conduct for Victorian Public Sector Employees. Melbourne Recital Centre complies with the values (section 7) and the employment principles (section 8) of the *Public Administration Act 2004* (Vic).

Melbourne Recital Centre is committed to applying merit and equity principles in appointments of staff members. Selection processes in place ensure that applicants are assessed and evaluated fairly and equitably based on the key selection criteria and other accountabilities, and without discrimination.

Melbourne Recital Centre is committed to having a balanced working environment where equal opportunity and diversity are valued.

	2026				2025			
Employment type By full-time equivalent (FTE)	Male	Female	Self-described	Total	Male	Female	Self-described	Total
Ongoing	18	17	0	35	14	17	1	32
Casual or fixed term	3	12	2	17	10	12	3	25
Total FTE	**21**	**29**	**2**	**52**	**24**	**29**	**4**	**57**
By headcount								
Ongoing	19	19	–	38	15	19	1	35
Casual or fixed term	16	46	8	70	35	46	9	90
Total headcount	**35**	**65**	**8**	**108**	**50**	**65**	**10**	**125**

EMERGENCY PROCUREMENT

There was no emergency procurement activated in 2025–2026.

GOVERNMENT ADVERTISING EXPENDITURE

In 2025–2026, there was no single government advertising campaign with total media spend of $100,000 or greater (exclusive of GST).

CONSULTANCY EXPENDITURE

In 2025–2026, there were three consultancies where the total fees payable to the consultants were $10,000 or more. The total expenditure incurred during this period in relation to these consultancies is $61,866 (excluding GST). Details of the individual consultancies are outlined below.

Consultant	Purpose of consultancy	Total approved project fee	Expenditure 2025–2026	Future expenditure
Perfectly Paired	Food & Beverage Strategy Advisory	$37,000	$29,400	$7,600
TSA Management Pty Ltd	Building Project Advisory	$21,660	$21,660	
Future Food	Food & Beverage Strategy Advisory	$10,806	$10,806	

In 2025–2026, there were four consultancies engaged during the year where the total fees payable to the individual consultancies were less than $10,000. The total expenditure incurred during 2025–2026 in relation to these consultancies was $17,366 (excluding GST).

REVIEWS AND STUDIES EXPENDITURE

No reviews or studies were undertaken in 2025–2026.

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

For the 2025–2026 reporting period, Melbourne Recital Centre's total information and communication technology (ICT) expenditure was $1,033,529, comprising the breakdown outlined below.

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
Business as Usual (BAU) ICT expenditure	Non-Business as Usual (Non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
$727,969	$305,560	$285,560	$20,000

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

LOCAL JOBS FIRST

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

During 2025–2026, Melbourne Recital Centre did not commence or complete any Local Jobs First Standard or Strategic projects.

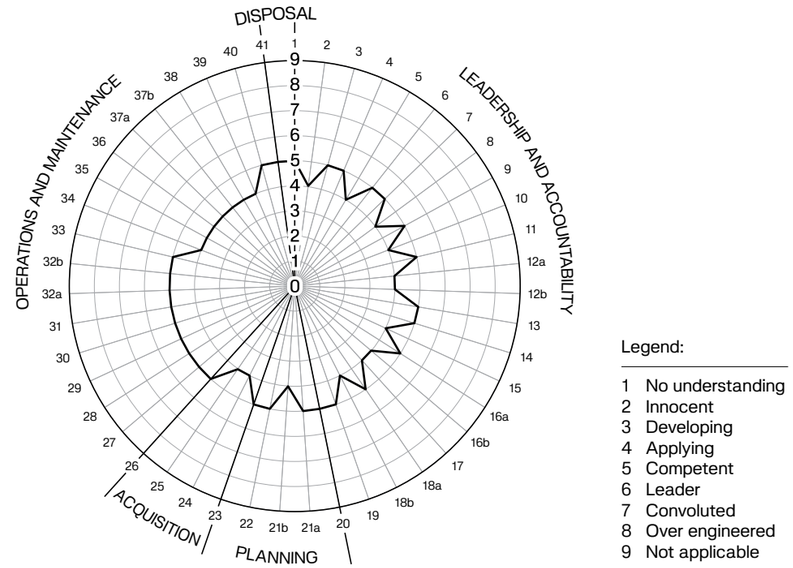
THE ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (MATURITY ASSESSMENT)

The following sections summarise Melbourne Recital Centre's assessment of maturity against the requirements of the Victorian Government Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the Department of Treasury and Finance website www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework.

Melbourne Recital Centre has assessed that it complies with all of the requirements of AMAF for the 2025–2026 financial year. The Centre's self-assessment resulted in an overall Asset Management Maturity rating of Competent, meaning that asset management requirements are consistently applied across the organisation. Robust evidence demonstrates how the Centre's asset classes contribute to service-delivery outcomes, supported by active leadership oversight and established internal and external review mechanisms.

All 47 assessment points contained within the 41 mandatory AMAF requirements were rated Applying or above. Of these, 27 assessment points, or 57 per cent, were assessed as Competent, while the remaining 20 assessment points, or 43 per cent, were assessed as Applying. No assessment points were rated Developing or below, or assessed as not applicable.

The following chart presents Melbourne Recital Centre's assessed maturity across the 47 assessment points contained within the 41 mandatory AMAF requirements.



Legend:

1 No understanding
2 Innocent
3 Developing
4 Applying
5 Competent
6 Leader
7 Convoluted
8 Over engineered
9 Not applicable

The assessment demonstrates that Melbourne Recital Centre has established and consistently applied asset management practices across its asset portfolio. It also identifies opportunities to further improve the integration and systematic review of those practices.

The Centre will continue to strengthen its asset management maturity by:

- further developing strategic asset management and long-term capital renewal planning
- improving the completeness, consistency and integration of asset information
- strengthening asset condition, criticality and lifecycle assessments, and
- more closely integrating maintenance, operational and capital investment planning.

The assessment did not identify any material compliance deficiencies against the mandatory AMAF requirements.

GRANTS AND TRANSFER PAYMENTS

In 2025–2026, the Centre did not run any grants program.

Pictured: The Others
Credit: TJ Garvie

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026



Melbourne Recital Centre
ABN 46 118 617 619
Financial Report for the Financial Year Ended 30 June 2026

MELBOURNE RECITAL CENTRE

2025–2026

DIRECTORS' REPORT

The Directors present this report on Melbourne Recital Centre for the financial year ended 30 June 2026.

DIRECTORS

The names of each person who has been a Director during the period and to the date of this report are:

Peter McMullin AM, Chair
Andrew Apostola (Reappointed 3 March 2026)
Anthony Cavanagh (Resigned 20 May 2026)
Kate Duncan (Resigned 12 January 2026)
Associate Professor Jody Evans (Resigned 22 August 2025)
Mark Freeman
Liz Grainger (Reappointed 3 March 2026)
Monica Lim

The Directors have been in office since 1 July 2025 to the date of this report unless otherwise stated.
All Directors are independent of management.

COMPANY SECRETARY

Sharon Li held the position of Company Secretary throughout the financial year.

MEMBERSHIP OF MELBOURNE RECITAL CENTRE

Melbourne Recital Centre ('Centre' or 'Company') is a Company limited by guarantee. The sole member of the Company is the Minister for Creative Industries, the Hon. Vicki Ward MP.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year was planning and managing the operations of Melbourne Recital Centre.

COMPANY OBJECTIVES

The objectives of the Company include the promotion of live music, by, without limitation:

- undertaking preparations for and assisting in the funding of the construction of the Melbourne Recital Building
- commissioning musical performances and programming for Melbourne Recital Centre
- promoting Melbourne Recital Centre, and
- planning and managing the operations of Melbourne Recital Centre.

NET RESULT

The Company recorded a net operating deficit from transactions of $2.4 million (2024–2025: $3.3 million deficit), after depreciation and amortisation of $4.7 million (2024–2025: $2.7 million deficit). Excluding depreciation and amortisation, the Company generated a surplus from operations of $2.3 million (2024–2025: $1.3 million surplus).

The improved results reflect net growth in the Centre's revenue from commercial operations along with increases in government funding, and income from fundraising and investments.

An independent valuation of the Centre's land, buildings and building fit-out was undertaken as at 30 June 2026, resulting in a $6.7 million increase in their fair value. A further $0.3 million revaluation increment arose from an independent valuation of musical instruments. After accounting for these revaluations, and other economic flows, the Company recorded a total comprehensive surplus of $4.7 million for 2025–2026 (2024–2025: $2.7 million deficit).

DIVIDENDS PAID OR RECOMMENDED

In line with the Company's constitution, no part of the income or property was paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or other profit distribution, to any of the members or Directors during the financial year.

OPERATING ACTIVITIES

During the year, Melbourne Recital Centre continued to deliver a diverse program of performances, venue hire, education and community engagement activities, while strengthening its commercial operations and organisational capability.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the Company's state of affairs during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of 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. The Company was not a party to any such proceedings during the year.

SUBSEQUENT EVENTS

As at the signing of this report, no matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

FUTURE DEVELOPMENTS

The coming year will see the launch of The Peter & Ruth McMullin Beacon, establishing a three-venue operating model. This will increase the Centre's capacity to present performances, and attract commercial events, whilst expanding opportunities for artists, audiences and community participation.

ENVIRONMENTAL REGULATIONS

No significant environmental regulations apply that are expected to have a material effect on the operations or financial results of the Company.

MEETINGS OF DIRECTORS

During the financial year, eight meetings of Directors were held. Attendance by each Director was as follows:

Director name	Number eligible to attend	Number attended
Peter McMullin AM, Chair	8	7
Andrew Apostola	8	7
Anthony Cavanagh (Resigned 20 May 2026)	8	4
Kate Duncan (Resigned 12 January 2026)	5	4
Associate Professor Jody Evans (Resigned 22 August 2025)	1	1
Mark Freeman	8	5
Liz Grainger	8	8
Monica Lim	8	8

DIRECTORS' BENEFITS

Directors' benefits are set out in note 8.3 to the financial statements.

INSURANCE OF DIRECTORS AND OFFICERS

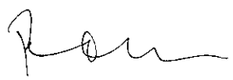
During the financial year, $7386 (2024–2025: $7108) was paid by the Company to the Victorian Managed Insurance Authority in Directors and Officers Liability Insurance premiums and recorded as an expense in the comprehensive operating statement. The insurance provides cover for Directors and officers of Melbourne Recital Centre against certain personal liabilities that they may incur by reason of their duties as Directors and officers.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 5 of the financial report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



Peter McMullin AM
Chair of the Board

Melbourne
8 September 2026

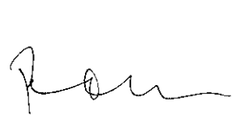
DECLARATION OF RESPONSIBLE BODY, CHIEF EXECUTIVE OFFICER, AND CHIEF FINANCIAL OFFICER

The attached financial statements for Melbourne Recital Centre have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994* (Vic), applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), the *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth), and other mandatory professional reporting requirements.

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

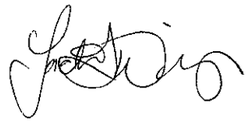
At the time of signing, there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they are due and payable, and we are not aware of any circumstance that would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 8 September 2026.



Peter McMullin AM
Chair of the Board

Melbourne
8 September 2026



Sandra Willis
Chief Executive Officer

Melbourne
8 September 2026



Sharon Li
Chief Financial Officer

Melbourne
8 September 2026

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Directors, the Melbourne Recital Centre

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 Melbourne Recital Centre for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE
22 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

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

How this report is structured

Melbourne Recital Centre (MRC) has presented its audited general purpose financial statements for the financial year ended 30 June 2026 in the following structure, to provide users with the information about MRC's stewardship of the resources entrusted to it.

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MELBOURNE RECITAL CENTRE
COMPREHENSIVE OPERATING STATEMENT [a]
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Continuing operations	Notes	2026 $'000s	2025 $'000s
Income from transactions	**2**		
Victorian State Government grants	2.1	5,040	4,670
Commercial operations	2.2	8,429	7,097
Fundraising activities	2.3	1,834	1,596
Investment and other income	2.4	1,869	1,624
Total income from transactions		**17,172**	**14,987**
Expenses from transactions	**3**		
Employee benefits	3.1	7,711	7,331
Depreciation and amortisation	4.1/4.2	4,719	4,647
Supplies and consumables	3.2	2,609	2,815
Performance related expenses	3.3	2,200	1,983
Other operating expenses	3.4	2,321	1,545
Total expenses from transactions		**19,560**	**18,321**
Net result from transactions (net operating balance)		**(2,388)**	**(3,334)**
Other economic flows - Included in net result	**8**		
Gain/(loss) on market value of investments [c]	8.1	41	631
Gains/(losses) from other economic flows	8.1	6	4
Total other economic flows included in net result		**47**	**635**
Net result		**(2,341)**	**(2,699)**
Other economic flows - other comprehensive income			
Changes to asset revaluation reserve [b]	4.1.3/8.2	7,015	-
Total other economic flows - other comprehensive income		**7,015**	**-**
Comprehensive result		**4,674**	**(2,699)**

The accompanying notes form part of these financial statements.
Notes:
(a) This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting.*
(b) 'Gain/(loss) on disposal of fixed assets' includes unrealised and realised gains/(losses) from revaluations, impairments, and disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation reserve.
(c) 'Gain/(loss) on market value of investments' includes unrealised and realised gains/(losses) from fair value measurement, impairments and reversals of impairment, and gains/(losses) from disposals of investments, except when these are taken through the financial assets at fair value through other comprehensive income.

MELBOURNE RECITAL CENTRE
BALANCE SHEET [a]
AS AT 30 JUNE 2026

	Notes	2026 $'000s	2025 $'000s
Assets			
Financial assets			
Cash and cash equivalents	6.1	8,239	8,121
Receivables	5.1.1	1,562	1,398
Investments	4.3	15,734	14,414
Total financial assets		**25,535**	**23,933**
Non-financial assets			
Property, plant and equipment	4.1	103,815	98,603
Intangible assets	4.2	338	425
Other non-financial assets [b]		319	30
Total non-financial assets		**104,472**	**99,058**
Total assets		**130,007**	**122,991**
Liabilities			
Payables	5.2.1	2,761	1,687
Provisions	3.1.2	1,181	1,014
Contract liabilities	5.2.2	2,370	1,764
Total liabilities		**6,312**	**4,465**
Net assets		**123,695**	**118,526**
Equity			
Accumulated surplus	8.2	87,643	91,373
Public Fund reserve	8.2	17,448	16,059
Physical asset revaluation reserve	8.2	17,164	10,149
Contributed capital	8.2	1,440	945
Total equity		**123,695**	**118,526**

The accompanying notes form part of these financial statements.
Notes:
(a) This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting.*
(b) Other non-financial assets include inventory and prepayments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond that financial accounting period.

MELBOURNE RECITAL CENTRE
CASH FLOW STATEMENT [a]
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Notes	2026 $'000s	2025 $'000s
Cash flows from operating activities			
Receipts			
Receipts from State Government		5,040	4,750
Receipts from customers		9,037	7,336
Receipts from fundraising activities		1,984	1,564
Interest and franking credits received		405	356
Total receipts		**16,466**	**14,006**
Payments			
Payments to suppliers		(6,870)	(6,474)
Payments to employees		(7,562)	(6,916)
Total payments		**(14,432)**	**(13,390)**
Net cash flow from operating activities		**2,034**	**616**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(2,411)	(440)
Funds drawdown to fund operating activities		-	115
Net cash flows from investing activities		**(2,411)**	**(325)**
Cash flows from financing activities			
Capital contributions received from State Government		495	945
Net cash flows from financing activities		**495**	**945**
Net increase/(decrease) in cash and cash equivalents		118	1,236
Cash and cash equivalents at beginning of financial year		8,121	6,885
Cash and cash equivalents at end of financial year	**6.1**	**8,239**	**8,121**

The accompanying notes form part of these financial statements.
Notes:
(a) This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting.*

MELBOURNE RECITAL CENTRE
STATEMENT OF CHANGES IN EQUITY [a]
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Notes	Equity at 1 July 2024 $'000s	Net result $'000s	Asset revaluation reserve $'000s	Contributed capital $'000s	Transfers between reserves $'000s	Equity at 30 June 2025 $'000s
Accumulated surplus/ (deficit)	8.2	95,964	(2,699)	-	-	(1,892)	91,373
Public Fund reserve	8.2	14,167	-	-	-	1,892	16,059
Physical asset revaluation reserve	8.2	10,149	-	-	-	-	10,149
Contributed capital	8.2	-	-	-	945	-	945
Total equity at end of financial year		**120,280**	**(2,699)**	**-**	**945**	**-**	**118,526**

	Notes	Equity at 1 July 2025 $'000s	Net result $'000s	Asset revaluation reserve $'000s	Contributed capital $'000s	Transfers between reserves $'000s	Equity at 30 June 2026 $'000s
Accumulated surplus/ (deficit)	8.2	91,373	(2,341)	-	-	(1,389)	87,643
Public Fund reserve	8.2	16,059	-	-	-	1,389	17,448
Physical asset revaluation reserve	8.2	10,149	-	7,015	-	-	17,164
Contributed capital (i)	8.2	945	-	-	495	-	1,440
Total equity at end of financial year		**118,526**	**(2,341)**	**7,015**	**495**	**-**	**123,695**

(i) Creative Victoria provided capital funding of $0.495 million in through the Cultural Facilities Maintenance. The funding has been designated as a contribution by owners and recognised as contributed capital.

The accompanying notes form part of these financial statements.
Notes:
(a) This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting.*

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ABOUT THIS REPORT

Melbourne Recital Centre is an individual not-for-profit entity, incorporated and domiciled in Australia.

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. In the event of the winding up of the Company, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the sole member of the Company is the Minister for Creative Industries.

The registered office and principal place of business is:

Melbourne Recital Centre
31 Sturt Street
Southbank 3006

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Melbourne Recital Centre is a registered charity with the Australian Charities and Not-for-profits Commission and reports under the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

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

The financial statements are in Australian dollars and have been prepared under the historical cost convention, unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

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

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

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

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

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AASs) and Interpretations that have significant effect on the financial statements and estimates are disclosed in the notes.

The financial statements cover the Company as an individual reporting entity.

All amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

1.2. Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act* 1994 (FMA), the *Corporations Act 2001* and applicable Australian Accounting Standards (AASs), which include interpretations, issued by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial statements were authorised for issue by the Board of Directors on the date the declaration was signed.

NOTE 2: FUNDING DELIVERY OF OUR SERVICES

Introduction

The Company is a public entity and as such derives its funding from both Victorian State Government grants and commercial operations, philanthropy, trading activities and investments. Commercial operations income includes box office, venue hire, booking fees, food and beverage operations and management fees. Fundraising activities income includes donations, sponsorship and other fundraising income.

Structure

Summary of income that funds the delivery of our services
- 2.1 Victorian State Government grants
- 2.2 Commercial operations
- 2.3 Fundraising activities
- 2.4 Investment and other income

Summary of income that funds the delivery of our services

	Notes	2026 $'000s	2025 $'000s
Victorian State Government grants	2.1	5,040	4,670
Commercial operations	2.2	8,429	7,097
Fundraising activities	2.3	1,834	1,596
Investment and other income	2.4	1,869	1,624
Total revenue and income from transactions		**17,172**	**14,987**

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

2.1 Victorian State Government grants

	2026 $'000s	2025 $'000s
Operating grants - recurring	4,753	3,504
Operating grants - other	287	1,166
Total Victorian State Government grants	**5,040**	**4,670**

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

The Company has determined that grant income recognised under AASB 1058 has been earned under arrangements that are either not enforceable and/or not linked to sufficiently specific performance obligations.

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

Related amounts may take the form of:
(a) contributions by owners, in accordance with AASB 1004 *Contributions*;
(b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15 *Revenue from contracts with customers*;
(c) a financial instrument, in accordance with AASB 9 *Financial instruments*; or
(d) a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

2.2 Commercial operations

	2026 $'000s	2025 $'000s
Venue hire	3,376	2,860
Artistic programming	2,963	2,465
Other commercial activities	2,090	1,772
Total commercial operations	**8,429**	**7,097**

Commercial operations included in the table above are transactions that the Company has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Venue hire comprises rental income for the use of the venue including the recovery of event production costs. Deposits relating to venue hire are recognised as contract liabilities under AASB 15 until the relevant performance obligations have been satisfied, at which point the income is recognised as revenue.

Artistic programming comprises ticket sales from events presented by Melbourne Recital Centre and is held as a contract liability under AASB 15 on the balance sheet until the performance obligations relating to the event have been satisfied whereupon it is then recognised as revenue.

Commercial activities comprise ticketing commissions, food and beverage income and the recovery of front of house event services. Income from these activities is recognised upon the provision of services to customers.

2.3 Fundraising activities

	2026 $'000s	2025 $'000s
Grants and donations received in the Public Fund (see Note 8.2)	1,762	1,504
Sponsorships	72	92
Total fundraising activities	**1,834**	**1,596**

All donations, bequests and other non-reciprocal contributions are included in the Company's revenue on receipt. Pledged donations are not recognised as income until received.

Sponsorships revenue is recognised on receipt as per AASB 1058, except where sufficiently specific performance obligations allow the income to be recognised over time, as governed by AASB 15.

2.4 Investment and other income

	2026 $'000s	2025 $'000s
Interest income	388	343
Distributions from managed investment funds	1,481	1,281
Total investment and other income	**1,869**	**1,624**

Interest income includes interest receivable on bank deposits and other investments. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

Distributions from managed investment funds are recognised when the right to receive payment is established in accordance with AASB 9. These distributions represent the income arising from the Centre's investment of funds in financial assets.

Unrealised gains and losses on the revaluation of investments do not form part of the income from transactions but are reported as unrealised gains and losses from other economic flows included in the net result as set out in note 8.1 to the financial statements.

NOTE 3: THE COST OF DELIVERING OUR SERVICES

Introduction

This section provides an account of the expenses incurred by the Company in delivering its services and outputs. In Note 2, the funds that enable the provision of services are disclosed and in this note the costs associated with provision of services are disclosed.

Structure

Summary of expenses incurred in delivery of our services
- 3.1 Employee benefits
- 3.2 Supplies and consumables
- 3.3 Performance related expenses
- 3.4 Other operating expenses

Summary of expenses incurred in delivery of our services

	Notes	2026 $'000s	2025 $'000s
Employee benefit expenses	3.1	7,711	7,331
Depreciation and amortisation	4.1/4.2	4,719	4,647
Supplies and consumables	3.2	2,609	2,815
Performance related expenses	3.3	2,200	1,983
Other operating expenses	3.4	2,321	1,545
Total expenses from transactions		**19,560**	**18,321**

3.1 Employee benefits

3.1.1 Employee benefits in the comprehensive operating statement

	2026 $'000s	2025 $'000s
Employee benefits	6,961	6,538
Employer superannuation contributions - defined contribution plans	750	793
Employee benefit expenses	**7,711**	**7,331**

Employee benefits include all costs related to employment including wages and salaries, employer superannuation contributions, fringe benefits tax, leave entitlements, WorkCover premiums, learning and development, training costs and termination benefits.

Employer superannuation contributions comprise amounts paid or payable during the reporting year, in respect of members of defined contribution superannuation plans.

3.1.2 Employee-related Provisions

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

	2026 $'000s	2025 $'000s
Current provisions:		
Annual leave	426	366
Long service leave	507	464
Provisions for on-costs	108	78
Total current provisions for employee benefits	**1,041**	**908**
Non-current provisions:		
Long service leave	125	94
Provisions for on-costs	15	12
Total non-current provisions for employee benefits	**140**	**106**
Total provisions for employee benefits	**1,181**	**1,014**

Wages and salaries, annual leave, and sick leave

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

These liabilities are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Company expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

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

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

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

Long service leave (LSL)

LSL is recognised in the provision for employee benefits.

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

The components of this current LSL liability are measured at either:
- Present value - component that the Company does not expect to settle within 12 months; and
- Undiscounted value - component that the Company expects to settle within 12 months.

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

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

3.2 Supplies and consumables

	2026 $'000s	2025 $'000s
Information technology	1,014	960
Food and beverage	637	590
Marketing and advertising	625	1,121
Other supplies and consumables	333	144
Total supplies and consumables	**2,609**	**2,815**

Supplies and consumables are recognised as a cost in the reporting period in which they are incurred.

3.3 Performance related expenses

	2026 $'000s	2025 $'000s
Melbourne Recital Centre own-programmed/presented events	1,634	1,590
Venue hire events and other	566	393
Total performance-related expenses	**2,200**	**1,983**

Performance-related expenses relate to artist fees for Melbourne Recital Centre's own-programmed/presented events and production costs of all events held at Melbourne Recital Centre. These expenses are recognised in the reporting period in which they are incurred.

3.4 Other operating expenses

	2026 $'000s	2025 $'000s
Insurance premiums, professional fees and other	1,276	581
Cleaning	395	333
Building repairs and maintenance	298	277
Utilities	245	272
Finance costs	107	82
Total other operating expenses	**2,321**	**1,545**

Other operating expenses represent the day-to-day running costs incurred in normal operations. The expenses are recognised in the reporting period in which they are incurred.

Services provided free of charge or for nominal consideration are only recognised when the value can be reliably determined, and the services would have been purchased if not donated.

NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

The Company controls infrastructure, investments and other assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Company for the delivery of these outputs.

Structure

4.1 Property, plant, and equipment
4.2 Intangible assets
4.3 Investments

4.1 Property, plant and equipment

4.1.1 Carrying amount and accumulated depreciation

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026 $'000s	2025 $'000s	2026 $'000s	2025 $'000s	2026 $'000s	2025 $'000s
Land at fair value	26,100	25,200	-	-	26,100	25,200
Building at fair value	43,190	44,770	-	(5,347)	43,190	39,423
Building fit-out at fair value	29,033	46,560	-	(15,284)	29,033	31,276
Venue furniture and equipment at fair value	3,530	3,537	(2,624)	(2,448)	906	1,089
Office furniture and equipment at fair value	481	453	(442)	(427)	38	26
Musical instruments at fair value	1,122	1,113	-	(220)	1,122	893
Assets under construction at cost	2,817	87	-	-	2,817	87
Cultural assets at fair value	609	609	-	-	609	609
Net carrying amount	**106,882**	**122,329**	**(3,066)**	**(23,726)**	**103,815**	**98,603**

Initial recognition

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

Subsequent valuation

PPE is subsequently measured at fair value less accumulated depreciation and impairment.

Non-financial physical assets are measured at fair value in accordance with the Financial Reporting Directions (FRDs). Full revaluations are generally performed every five years based upon the asset's government purpose classification, or more frequently where fair value assessments indicate that the carrying amount may differ materially from fair value.

Specialised land, buildings and building fit-out

The market approach is used to determine the fair value of specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

The current replacement cost method is used to determine the fair value of specialised buildings and building fit-out, with adjustments for accumulated depreciation and obsolescence, as applicable.

Land buildings and building fit-out were independently valued at fair value by the Valuer General Victoria, as at 30 June 2026. The revaluation was undertaken in accordance with the *Financial Management Act 1994* to comply with: AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment*; AASB 136 *Impairment of Assets*; FRD 103 *Non-financial physical assets*.

Musical instruments

Musical instruments are valued using the current replacement cost method, based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. The Company's musical instruments were independently valued as at 30 June 2026.

Cultural assets

Cultural assets (primarily works of art) are valued using the market approach, whereby the valuation of the assets is determined by comparison with similar examples of the artist's work and research on recent prices paid for similar works offered at auction or through art galleries. Works of art, which are considered to have an indefinite life, are not depreciated.

The Company's works of art were independently valued as at 30 June 2026.

4.1.2 Depreciation and amortisation

Depreciation and amortisation are calculated on the straight-line method to write off the value of non-current physical assets (excluding Cultural assets) to its residual value over the asset's expected useful life to the Company.

The useful life for each class of depreciable assets is:

Class of asset	Useful life	
	2026	2025
Building	10-50 years	10-50 years
Building fit-out	10-30 years	10-30 years
Venue furniture and equipment	4-20 years	4-20 years
Office furniture and equipment	3-20 years	3-20 years
Musical instruments	10-20 years	10-20 years
Cultural assets	Indefinite	Indefinite

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years is not changed, that is, the change in depreciation rate or method is accounted for on a prospective basis.

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

4.1.3 Movements in carrying amount

	Land at fair value		Building at fair value		Building fit-out at fair value		Venue furniture & equipment at fair value		Office furniture & equipment at fair value		Music instruments at fair value		Assets under construction at cost		Cultural assets at fair value		Totals	
Fair value hierarchy	**Level 3**		**Level 3**		**Level 3**		**Level 3**		**Level 3**		**Level 3**		**Level 3**		**Level 2**			
	2026 $'000s	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**	**2026 $'000s**	**2025 $'000s**
Opening balance	25,200	25,200	39,423	40,702	31,276	34,113	1,089	1,230	26	57	893	959	87	1,248	609	609	98,603	**104,118**
Additions	-	-	-	-	-	-	-		-	-	-	-	2,829	147	-	-	2,829	**147**
Transfers in/out of assets under construction	-	-	-	-	61	232	10	54	28	-	-	-	(99)	(1,308)		-	-	**(1,022)**
Disposals	-	-	-	-			-		-	-	-	-			-	-	-	**-**
Revaluation	900	-	5,045	-	775		-	-	-	-	295	-	-	-	-	-	7,015	**-**
Depreciation expenses	-	-	(1,278)	(1,279)	(3,079)	(3,069)	(193)	(195)	(16)	(31)	(66)	(66)	-	-	-	-	(4,632)	**(4,640)**
Closing balance	**26,100**	**25,200**	**43,190**	**39,423**	**29,033**	**31,276**	**906**	**1,089**	**38**	**26**	**1,122**	**893**	**2,817**	**87**	**609**	**609**	**103,815**	**98,603**

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

A formal revaluation of the Company's land, buildings and building fit-out was undertaken as at 30 June 2026. The valuation was performed by the Valuer-General Victoria (VGV), the Company's independent valuation agency, in accordance with the requirements of FRD 103 *Non-Financial Physical Assets*.

The valuation resulted in a $6.720 million increase in the fair value of land, buildings and building fit-out. The revaluation increment was recognised in other comprehensive income and accumulated in the physical asset revaluation surplus.

Independent valuations of the Company's cultural assets and musical instruments were also undertaken as at 30 June 2026. The valuation of musical instruments resulted in a $0.295 million increase in fair value, which was recognised in other comprehensive income and accumulated in the physical asset revaluation surplus. No change in the fair value of cultural assets was identified as a result of the valuation.

There were no impairment losses recognised or reversed in other comprehensive income during the year in accordance with AASB 136 *Impairment of Assets*.

4.2 Intangible assets

	Website **2026 $'000s**	Website **2025 $'000s**
Gross carrying amount		
Opening balance	432	403
Additions	-	292
Disposals	-	(263)
Closing balance	**432**	**432**
Accumulated amortisation and impairment		
Opening balance	(7)	(263)
Disposals	-	263
Amortisation expense	(87)	(7)
Closing balance	**(94)**	**(7)**
Net carrying amount at end of financial year	**338**	**425**

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 *Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(b) an intention to complete the intangible asset and use or sell it;
(c) the ability to use or sell the intangible asset;
(d) the intangible asset will generate probable future economic benefits;
(e) the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
(f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over five years.

Impairment of intangible assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

4.3 Investments

	2026 $'000s	**2025 $'000s**
Investments:		
Managed investment funds	15,734	14,414
Total investments	**15,734**	**14,414**

The investments are in funds managed by the Victorian Funds Management Corporation (VFMC). Investments are classified as being at fair value through profit and loss. Investments are recognised and derecognised on trade date and are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value with realised and unrealised gains and losses arising from changes in fair value, recognised in the net result.

Ageing analysis of investments and other financial assets

No investments or financial assets as at 30 June 2026 and as at 30 June 2025 are considered to be past due or impaired.

NOTE 5: OTHER ASSETS AND LIABILITIES

Introduction

This section sets out assets and liabilities that arose from the Company's operations.

Structure

5.1 Other assets
5.2 Other liabilities

5.1 Other assets

5.1.1 Receivables

	Notes	2026 $'000s	2025 $'000s
Contractual			
Trade debtors		516	147
Contract assets	5.1.2	890	1,236
		1,406	**1,383**
Statutory			
GST receivable		156	15
Total current receivables		**1,562**	**1,398**

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

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

5.1.2 Contract assets

	2026 $'000s	2025 $'000s
Opening balance	1,236	815
Add: Additional costs incurred	3,290	1,903
Less: Recognised as revenue in the year	(3,636)	(1,482)
Total contract assets	**890**	**1,236**
Represented by:		
Current contract assets	890	1,236

Contract assets relate to the Company's right to consideration in exchange for goods transferred to customers for services completed but not yet billed at the reporting date. Distributions from managed investment funds are recognised as income when the Company's right to receive the distribution is established. Distributions receivable at reporting date are recognised as receivables until received or reinvested in the managed investment funds.

The contract assets are transferred to receivables when the rights become unconditional, this usually occurs when the Company issues an invoice to the customer. The balance at 30 June 2026 related to services expected to be completed and invoiced early in the next financial year.

5.2 Other liabilities

5.2.1 Payables

	2026 $'000s	2025 $'000s
Contractual payables		
Trade payables	172	377
Accrued expenses	2,514	1,204
Statutory payables		
Superannuation payable	75	106
Total payables	**2,761**	**1,687**
Represented by:		
Current payables	2,761	1,687

Contractual payables are classified as financial instruments and measured at amortised cost. Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid.

Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments and are not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days.

5.2.2 Contract liabilities

	2026 $'000s	2025 $'000s
Contract liabilities		
Represented by:		
Current liabilities	2,370	1,764
Total contract liabilities	**2,370**	**1,764**

Contract liabilities include consideration received in advance from customers in respect of performances. Income from venue hire deposits and ticket sales is recognised, or funds are passed to the presenter, after the relevant event has occurred.

NOTE 6: HOW WE FINANCED OUR OPERATIONS

Introduction

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

Note 7.1 provides additional disclosures on financial instruments.

Structure

6.1 Cash flow information and balances
6.2 Commitments for expenditure

6.1 Cash flow information and balances

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

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

	2026 $'000s	2025 $'000s
Cash on hand and at bank	3,951	2,214
Cash held in Box office account [(a)]	2,063	1,700
Cash held in Public Fund account [(b)]	1,574	1,740
Short-term deposits	651	2,467
	8,239	**8,121**

The weighted-average interest rate of cash and cash equivalents was 4.21% in 2025–2026 (2024–2025: 4.32%).
(a) Cash held on behalf of the ticket purchaser and can only be made available to Melbourne Recital Centre after the relevant event has occurred.
(b) See Note 8.2

6.2 Commitments for expenditure

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

6.2.1 Total commitments payable

These commitments are recorded below at their nominal value and inclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

	2026 $'000s	2025 $'000s
Other commitments payable		
Not later than one year	804	992
Later than one year but not later than five years	381	827
Total expenditure commitments (inclusive of GST)	**1,185**	**1,819**
Less GST recoverable from the Australian Taxation Office	(108)	(165)
Total commitments for expenditure (exclusive of GST)	**1,077**	**1,654**

As at 30 June 2026, there are no capital commitments (2025: nil).

NOTE 7: FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

The Company is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as describing those items that are contingent in nature or require a higher level of judgement to be applied, which related mainly to fair value determination.

Structure

7.1 Financial instruments specific disclosures
7.2 Contingent assets and contingent liabilities
7.3 Fair value determination

7.1 Financial instruments specific disclosures

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

The Company considers that the carrying amount of financial assets and liabilities recorded in the financial statements to be a fair approximation of their fair values.

Categories of financial assets

Financial assets at amortised cost

Financial assets at amortised cost include financial assets that meet both of the following criteria, and the assets are not designated as fair value through net result:
- the assets are held to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

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

Melbourne Recital Centre recognises the following assets in this category:
- cash and deposits; and
- receivables (excluding statutory receivables).

Financial assets are fair value through net result

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

Melbourne Recital Centre recognises its managed investment funds under this category.

Derecognition of financial assets

For cash and deposits, the Company applies the simplified approach to measure expected credit losses (ECL) based on the change in the ECLs over the life of the asset as required by AASB 9. Application of the lifetime ECL allowance method has resulted in no changes to the impairment loss allowances during the 2026 financial year (2025: nil).

Although not a financial asset, contract assets recognised applying AASB 15 (refer to Note 5.1.2) are also subject to impairment, however the likelihood of material impairment is considered to be remote.

Categories of financial liabilities

Financial liabilities at amortised cost

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

The Company recognises payables (excluding statutory payables) and other liabilities in this category.

Financial instruments: Categorisation

	Cash and cash equivalents $'000s	Financial assets at amortised cost $'000s	Financial liabilities at amortised cost $'000s	Fair Value through net result $'000s	Total $'000s $'000s
2026					
Cash and cash equivalents	8,239	-	-	-	8,239
Receivables	-	1,406	-	-	1,406
Investments	-	-	-	15,734	15,734
Total contractual financial assets	**8,239**	**1,406**	**-**	**15,734**	**25,379**
Payables	-	-	2,686	-	2,686
Total contractual financial liabilities	**-**	**-**	**2,686**	**-**	**2,686**

	Cash and cash equivalents $'000s	Financial assets at amortised cost $'000s	Financial liabilities at amortised cost $'000s	Fair Value through net result $'000s	Total $'000s $'000s
2025					
Cash and cash equivalents	8,121	-	-	-	8,121
Receivables	-	1,383	-	-	1,383
Investments	-	-	-	14,414	14,414
Total contractual financial assets	**8,121**	**1,383**	**-**	**14,414**	**23,918**
Payables	-	-	1,581	-	1,581
Total contractual financial liabilities	**-**	**-**	**1,581**	**-**	**1,581**

7.2 Contingent assets and contingent liabilities

As at 30 June 2026 there are no contingent assets or contingent liabilities (2025: nil).

7.3 Fair value determination

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

The following assets are carried at fair value:
- financial assets at fair value through operating result;
- property, plant and equipment; and
- cultural assets

The Company determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:
- Valuation techniques
- Details of significant assumptions used in the fair value determination

7.3.1 Fair value determination: Non-financial physical assets

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

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. The Company applied AASB 2022-10, including Appendix F of AASB 13 and the requirements of FRD 103 prospectively as part of the current scheduled formal revaluation process.

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

The Valuer-General Victoria (VGV) is the Company's independent valuation agency. A formal independent valuation of the Company's land, buildings and building fit-out was performed by VGV, as at 30 June 2026 in accordance with FRD 103 *Non-Financial Physical Assets*. The valuation resulted in a net revaluation increment of $6.720 million, which was recognised in other comprehensive income and accumulated in the physical asset revaluation surplus.

Between formal valuations, the Company, in conjunction with VGV, monitors changes in the fair value of land, buildings and building fit-out through relevant market and valuation data to determine whether a managerial revaluation is required.

Specialised land and buildings

The market approach is used to determine the fair value of specialised land, adjusted for the community service obligation (CSO) to reflect the specialised nature and restricted use of the asset. As adjustments of CSO are considered as significant unobservable inputs, specialised land is classified as a level 3 fair value measure.

The specialised buildings are valued using the current replacement cost method. As the depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as level 3 fair value measurements.

Cultural assets

Cultural assets represent works of art and are valued using the best estimate of the price reasonably obtainable in the market at reporting date. Factors considered include age, condition, significance of work and importance of the artists associated with the works. An independent valuation of cultural assets was performed at 30 June 2026.

Where valuation inputs are observable and do not require significant unobservable adjustments, cultural assets are classified as Level 2 fair value measurements. The effective date of the valuation of the cultural assets is 30 June 2026.

Musical instruments

Musical instruments include those key instruments that are used for daily performances in the Centre. They were valued using the replacement costs of assets the same age and condition. Where significant unobservable inputs are applied, these assets are classified as Level 3 fair value measurements.

Musical instruments were valued at 30 June 2026 by independent specialists. This resulted in an increase of $0.295 million in the property, plant and equipment balance and physical asset revaluation surplus in the current period.

Other asset classes

All other asset classes are held at fair value. As the assets included in these asset classes are considered specialised in use, such that they are rarely sold, fair value is determined using the current replacement cost method. For all assets measured at fair value, the current use is considered the highest and best use. There were no changes in valuation techniques throughout the period to 30 June 2026.

Description of significant unobservable inputs to Level 3 valuations

2026	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Specialised land	Market approach	Community service obligation (CSO) adjustment	30%	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised buildings	Current replacement cost	Direct cost per square metre	$185-$9,024/m² ($5,891)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Useful life of specialised buildings	10-50 years (45 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Specialised building fit-out	Current replacement cost	Direct cost per square metre	$185-$9,024/m² ($1,924)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Useful life of specialised buildings	10-30 years (25 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Venue furniture and equipment	Current replacement cost	Cost per unit	$100-$255,000 per unit ($2,300 per unit)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
		Useful life of plant and equipment	3-40 years (10 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Office furniture and equipment	Current replacement cost	Cost per unit	$200-$28,000 per unit ($6,600 per unit)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
		Useful life of plant and equipment	3-20 years (8 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Musical instruments	Current replacement cost	Cost per unit	$3,500-$260,000 per unit ($93,408 per unit)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
		Useful life of plant and equipment	10-20 years (13 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.

NOTE 8: OTHER DISCLOSURES

Introduction

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

Structure

8.1 Other economic flows included in net result
8.2 Equity
8.3 Responsible persons
8.4 Remuneration of executive equivalents
8.5 Related parties
8.6 Remuneration of auditors
8.7 Subsequent events

8.1 Other economic flows included in net result

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

		2026 $'000s	2025 $'000s
Net gain/(loss) on financial instruments			
Net gain/(loss) arising from revaluation of financial assets at fair value through net result	(a)	41	631
Other gains/(losses) from other economic flows			
Net gain/(loss) arising from revaluation of long service liability	(b)	6	4
Total other economic flows included in net result		**47**	**635**

(a) Revaluation of financial assets reclassified at fair value through net result as per AASB 9.
(b) Revaluation gain/(loss) due to changes in bond rates.

8.2 Equity

	2026 $'000s	2025 $'000s
Accumulated surplus	87,643	91,373
Public Fund reserve	17,448	16,059
Physical asset revaluation reserve	17,164	10,149
Contributed capital	1,440	945
Total equity at end of financial year	**123,695**	**118,526**

Included in the accounts of the Company are the results and assets and liabilities of the Public Fund.

The Company's constitution establishes a Public Fund to receive all gifts of money and property for object of the Company. The Company must maintain a separate bank account into which all donations of cash and all proceeds derived from, including interest, income or money, or the realisation of property, is paid. The Public Fund is only used to further the Company's objectives. In the event of the winding up of the Public Fund, or the Public Fund ceasing to be on the Register of Cultural Organisations, or the Company ceasing to be endorsed as a deductible gift recipient, any surplus of assets of the Public Fund must be transferred to another Public Fund, which is charitable at law; where gifts can be deducted under Subdivision 30-B due to it being listed on the Register of Cultural Organisations, as the members of the Company decide.

Transfers between reserves

The Public Fund's income - comprising donations, interest, and changes in the market value of financial assets - is applied to advancing the Company's objectives. Transfers between reserves represent the authorised reallocation of these funds.

8.3 Responsible persons

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

Responsible Minister

The Hon. Colin Brooks MP, Minister for Creative Industries from 1 July 2025 to 20 April 2026

The Hon. Vicki Ward MP, Minister for Creative Industries from 21 April 2026 to 30 June 2026

Responsible Persons

Peter McMullin AM, Chair
Andrew Apostola
Anthony Cavanagh (Resigned 20 May 2026)
Associate Professor Jody Evans (Resigned 22 August 2025)
Kate Duncan (Resigned 12 January 2026)
Mark Freeman
Liz Grainger
Monica Lim

Amounts relating to the Minister's remuneration are reported in the State's Annual Financial Report. All Directors are appointed by the Minister for Creative Industries and all served throughout the year and to the date of this report, unless otherwise stated above. They do not receive remuneration for services provided in their role as board members.

Accountable Officer

Sandra Willis (CEO)

The remuneration received or receivable by the Accountable Officer in connection with the management of the Company during the reporting period was in the range of $310,000 – $319,999 (2025: $300,000 – $309,999).

8.4 Remuneration of executive equivalents

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

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

Remuneration of executive equivalents

	2026 $'000s	2025 $'000s
Total remuneration [a]	**1,120**	**991**
Total number of executive equivalents	**6**	**7**
Total annualised employee equivalent (AEE) [b]	**4.3**	**4.8**

(a) The total number of senior executive service members includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.5)
(b) Annualised employee equivalent (AEE) is based on the time fraction worked during the financial year.

8.5 Related parties

Related parties of the Company include:
- all executives and executive equivalents and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all board directors and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

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

Significant transactions with Victorian State Government related entities

In 2025–2026, the Centre received operating funding of $5.0 million (2024–2025: $4.7 million) and capital funding of $0.5 million (2024–2025: $0.9 million capital funding) from the State Government.

The Company holds investments held with the VFMC.

Key management personnel

Key management personnel (KMP) of the Company include responsible persons detailed in note 8.3, as well as executives defined in 8.4.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report. Board members do not receive remuneration for services provided.

Remuneration of key management personnel

	2026 $'000s	2025 $'000s
Total remuneration	**1,432**	**1,292**

Transactions and balances with key management personnel and other related parties

During the year, key management personnel and their related parties made cash donations to an aggregate value of $362,720 (2025: $59,000).

8.6 Remuneration of auditors

	2026 $'000s	2025 $'000s
Victorian Auditor-General's Office		
Audit of the financial statements	60	46

8.7 Subsequent events

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