

**MELBOURNE INTERNATIONAL FESTIVAL
OF THE ARTS LIMITED**

Business Name: RISING MELBOURNE

**Limited by Guarantee
A.B.N. 41 058 535 863**

**FINANCIAL REPORT FOR THE
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023**

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DIRECTORS' REPORT

The Directors have the pleasure in presenting this report on the company for the financial year ending 30 June 2023.

Directors

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

Official Officeholders

Mr T Orton, Term as Chair ended October 22, 2023, due to be reinstated with ministerial approval.
Ms S Bruce, Company Secretary and Acting Treasurer

Directors

Ms N Durling
Mr C Tiley
Mr D Vodicka
Dr L Bennett AM
Ms A Hepi
Ms K M Turner (joined the Board in March 2023)
Mr M Foley (joined the Board in March 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

Principal Activities

The principal activity of the entity during the financial period was to organise a major arts and cultural event in Melbourne.

The entity's short-term objectives are to:

- present a major cultural event for the Asia Pacific Region created by a diverse team of local, national and international artists and curators.
- bring people from all walks of life and all parts of the city out of their homes, into the streets and our iconic venues to mark, interrogate and celebrate a moment in time

The entity's long-term objectives are to:

- expand the festival's audience reach;
- attract increased major stakeholder, corporate and private support for an expanded program; and
- ensure the festival's success confirms Melbourne, Victoria's capital city, as an essential cultural destination.
- establish a world leading, internationally and culturally relevant brand that is connected to place.

The entity seeks to achieve these objectives through:

- Curating a diverse and inclusive program of art and cultural experiences that creates opportunities for established and emerging contemporary artists;
- attracting and retaining high quality staff;
- supporting industry research and innovation; and
- striving to achieve best practice in governance, planning and professional accountabilities and systems.

No significant changes in the nature of the entity's activity occurred during the financial period.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. Key performance indicators used included: comparison against budgets; growth in audience numbers and audience engagement; growth in contributed income; growth in box office earnings; control of costs relative to income growth.

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Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial 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.

Information on Directors

Mr Tim Orton

Director

Qualifications

BA (Hons), B.Eng (Hons), MA, Rhodes Scholar

Experience

Appointed as Director 6 August 2018

Appointed as Chair 23 October 2018

Term as Chair ended October 22, 2023, due to be reinstated with ministerial approval.

Managing Principal, CEO and founder of Nous Group. Former board member of the Australia Council for the Arts, former Chair of Rhodes Scholarships in Australia, former member of the Executive Board of the Committee for Melbourne, and former Chair of the Geelong Performing Arts Centre.

Mr Orton is a member of the RISING Finance, Audit, Risk and Governance Committee and RISING Marketing Committee.

Ms S Bruce

Company Secretary

Qualifications

BComm, Masters of Applied Finance

Experience

Appointed to the Board 27 August 2014

Appointed as Acting Company Secretary 26 January 2015

Appointed as Company Secretary 4 September 2015

Appointed as Appointed as Acting Treasurer March 2022

Sally Bruce is the COO & CFO of Culture Amp, the world's leading employee experience platform, with over 4,000 active business customers in 47 countries around the world. Sally has worked for more than 25 years as a senior executive at global organisations. Prior to joining Culture Amp, Sally was the Chief Executive Officer of AMP Bank. Previously, she was the Chief Financial Officer Business and Personal Banking at National Australia Bank and has held a number of senior leadership roles at Macquarie Group. Sally also serves as a Director of Chief Executive Women.

Ms Bruce is Chair of the RISING Finance, Audit, Risk and Governance Committee.

Ms N Durling

Director

Qualifications

BA, MFA

Experience

Appointed to the Board 23 May 2016

Executive Director of Craft Victoria since 2021. Prior to this, Ms Durling was Co-Director of Exhibitions and Collections and Senior Curator at the Museum of Old and New Art (MONA) for 15 years. From 2002 to 2005 Ms Durling was the first Australian based Contemporary Art Specialist for Sotheby's International.

Ms Durling is Chair of the RISING Program Committee.

Mr C Tiley

Director

Qualifications

BEC, AAS, BSA, MSK

Experience

Appointed to the Board 29 May 2019

Mr C Tiley has been Tournament Director of the Australian Open since 2006 and was appointed CEO of Tennis Australia in 2013. Prior to joining Tennis Australia, Craig was Director of Tennis at the University of Illinois. He also coached several top ten professional players and captained the South African Davis Cup team.

Mr Tiley is Chair of the RISING Marketing Committee.

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Information on directors (Continued)

Mr D Vodicka	Director
Qualifications	LLB, BA
Experience	Appointed to the Board 28 May 2019 Founder of Media Arts Lawyers and Australia's preeminent music lawyer. Mr D Vodicka chairs the board of Australian Independent Record Labels Association (AIR), is a board member of Australian Recording Industry Association (ARIA) and the Phonographic Performance Company of Australia (PPCA), and a past board member of the Melbourne International Film Festival (MIFF). Mr Vodicka is a member of the RISING Program Committee.
Dr L Bennett AM	Director
Qualifications	PhD
Experience	Appointed to the Board 29 July 2019 Yorta Yorta Dja Dja Wurrung, Dr L Bennett AM has 30 years of experience in the arts sector as performer, songwriter, musical and artistic director, composer, actor, soundscape designer and educator including: ten years with the internationally acclaimed trio, Tiddas; and co-founder, Artistic Director and co-CEO of the Black Arm Band (2006-2014), a major Aboriginal and Torres Strait Islander governed, not for profit performing arts company. Dr Bennett is currently a Westpac Research Fellow in the School of Social and Political Sciences at the University of Melbourne Dr Bennett is a member of the RISING Program Committee.
Ms A Hepi	Director
Qualifications	Dancer/choreographer
Experience	Appointed to the Board 25 November 2020 Ms A Hepi, of Bundjulong/Ngapuhi territories, is an artist working with dance and choreography. From 2019 to 2020 she was a member of RISING's Council of Good Ideas as an artistic advisor, is a Gertrude Contemporary artist in residence and is currently working with Kaldor projects/Serpentine UK as a participating DOit artist. In 2019 she was a commissioned artist for The National: New Australian art 2019 and the recipient of the dance web scholarship to be mentored by Anne Juren, Mette Ingvarsten and Annie Dorsen. In 2018 and again in 2020 she was the recipient of the people's choice award for the Keir Choreographic award and was also named one of Forbes Asia 30 under 30. Amrita trained at NAISDA and Alvin Ailey NYC. She is represented by Anna Schwartz Gallery Ms Hepi is a member of the RISING Marketing Committee and RISING Program Committee.
Ms K M Turner	Director
Qualifications	B Com, MBA, CA
Experience	Appointed to the Board 24 March 2023 Ms Turner is a Partner in the CFO Advisory practice at EY and has over 18 years 'Big 4' consulting experience. She has forged a successful career by driving change through equity and debt events and resolving complex financial reporting and business process issues through finance function transformation for a range of business sectors. Ms Turner has experience across the life cycle of a transaction including, preparing a business for sale, undertaking vendor and acquisition due diligence, private and public fundraising, and post-transaction integration. She has also five years of industry experience during which time, Ms Turner founded a startup, ran an SME, and successfully completed a variety of equity-raising activities. She also has worked with the Government as a business advisor to Entrepreneurs and has Not-For-Profit Board experience from her involvement with The Centre for Contemporary Photography and The Malthouse Theatre. Ms Turner is a member of the RISING Finance, Audit, Risk and Governance Committee.

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Information on directors (Continued)

Mr M Foley

Director

Qualifications

B.A Hons, Master of Commerce

Experience

Appointed to the Board 24 March 2023

Mr Foley was a State Member of Parliament (MP) based in Melbourne for four terms. He served as a senior Minister in the Andrews Labor government in Victoria from 2014-2022, holding diverse portfolios across health, mental health, social care, the creative sectors, and the rights of LGBTIQ people. After working as a community development worker, a Union official, a Chief of Staff to a Minister, and a parliamentarian, he now assists organisations that are working to make a positive difference to change in social care, health, and the creative sectors. As a non-executive Director, he is currently a Board Member of The Melbourne Symphony Orchestra.

Mr Foley is a member of the RISING Finance, Audit, Risk and Governance Committee.

Meetings of Directors

The Chair is an ex-officio member or member of all committees.

Attendance by each Director during the period was as follows:

	Directors' Meetings		Finance, Audit, Risk & Governance	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Tim Orton	8	8	7	7
Ms Sally Bruce	8	3	7	7
Ms Kerri M Turner	1	1	1	1
Mr Martin Foley	1	1	1	1
Ms Nicole Durling	8	5		
Mr Craig Tiley	8	5		
Mr David Vodicka	8	8		
Dr Lou Bennett AM	8	4		
Ms Amrita Hepi	8	4		

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Member Guarantee

The company is incorporated under the *Corporations Act 2001* and is limited by guarantee. In accordance with Clause 4 of the Company's Constitution, each Member has undertaken to contribute towards the Assets of the company an amount not exceeding fifty dollars (\$50) in the event of the company being wound up while they are still a member or within one year after they have ceased to be a member. As at 30 June 2023, the company has nine members.

Auditor's Independence Declaration

A copy of the auditor's independence declaration for the period ended 30 June 2023 has been received and can be found on page 7.

Signed in accordance with a resolution of the Board of Directors:

Director.....*Kerri Turner*.....
Kerri Turner

Director.....*Martin Foley*.....
Martin Foley

Dated this 26th day of October 2023

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF MELBORNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit
Chartered Accountants



Rami Eltchelebi
Partner

Melbourne, 26 October 2023

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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
Revenue	2	25,704,550	26,505,111
Other income	2	51,705	5,515
Production expenses		(13,066,021)	(15,601,067)
Marketing & development expenses		(1,595,475)	(1,960,970)
Occupancy expenses		(599,947)	(661,560)
Administration expenses		(1,253,428)	(786,094)
Finance costs		(44,921)	(57,270)
Employee benefits expense		(9,916,729)	(8,265,789)
Foreign Exchange Losses		(4,889)	(1,899)
Deficit for the year	3	<u>(725,155)</u>	<u>(824,024)</u>
Total comprehensive loss for the year		<u>(725,155)</u>	<u>(824,024)</u>
Total comprehensive loss attributable to members		<u>(725,155)</u>	<u>(824,024)</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,927,573	8,923,756
Trade and other receivables	5	2,596,258	2,285,515
Inventories	6	905,770	30,058
Other assets	7	523,109	1,773,536
TOTAL CURRENT ASSETS		<u>7,952,710</u>	<u>13,012,865</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8a	155,342	303,776
Right-of-use assets	8b	530,282	902,841
TOTAL NON-CURRENT ASSETS		<u>685,624</u>	<u>1,206,617</u>
TOTAL ASSETS		<u>8,638,334</u>	<u>14,219,482</u>
CURRENT LIABILITIES			
Trade and other payables	9	7,474,635	9,693,211
Contract liabilities	10	305,185	2,523,702
Provisions	11	32,497	58,664
Lease liabilities	13	402,211	401,255
TOTAL CURRENT LIABILITIES		<u>8,214,528</u>	<u>12,676,832</u>
NON-CURRENT LIABILITIES			
Provisions	11	182,741	170,527
Lease liabilities	13	177,715	583,618
TOTAL NON-CURRENT LIABILITIES		<u>360,456</u>	<u>754,145</u>
TOTAL LIABILITIES		<u>8,574,984</u>	<u>13,430,977</u>
NET ASSETS		<u>63,350</u>	<u>788,505</u>
EQUITY			
Accumulated surplus		<u>63,350</u>	<u>788,505</u>
TOTAL EQUITY		<u>63,350</u>	<u>788,505</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

	Accumulated Surplus \$
Balance at 30 June 2021	1,612,529
Deficit	(824,024)
Other comprehensive income for the year	-
Balance at 30 June 2022	788,505
Deficit	(725,155)
Other comprehensive income for the year	-
Balance at 30 June 2023	63,350

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government grants		18,711,973	16,636,911
Receipts from operations		4,201,575	12,011,084
Payments to suppliers and employees		(27,530,772)	(28,801,203)
Interest received		51,705	5,515
		(4,565,519)	(147,693)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases for property, plant and equipment		(10,804)	(143,185)
Net cash used in investing activities		(10,804)	(143,185)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease repayments		(419,862)	(403,243)
Net cash used in financing activities		(419,862)	(403,243)
Net decrease in cash held		(4,996,185)	(694,121)
Cash and cash equivalents at beginning of the financial year		8,923,756	9,617,877
Cash and cash equivalents at the end of the financial year	4	3,927,571	8,923,756

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 JUNE 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the 26th day of October 2023 by the directors of the Company.

Accounting Policies

a. Going Concern

The Company incurred a deficit of \$725,155 (2022: deficit of \$824,024) and net operating cash outflows of \$4,565,519 (2022: net operating cash outflows of \$147,693) for the year ended 30 June 2023.

These financial results can be attributed to evolving customer preferences, notably a shift towards free and lower-cost events due to increased living expenses and reduced disposable income. Consequently, box office sales were lower than anticipated, leading to a decrease in both the average customer spending and the average number of tickets per order.

Notwithstanding the above, the financial report has been prepared on a going concern basis which contemplates the continuation of normal business operations the realisation of assets, and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is based upon the following:

1. The Company has an executed grant funding agreement from Creative Victoria and Visit Victoria of \$13,654,206 for FY24
2. The Company is in current negotiations with Creative Victoria and Visit Victoria for the 2025 – 2029 financial years. The company's scale of deliverables and resulting expenditure shall be adjusted based on secured funding over this period to ensure the financial viability of the entity.

b. Economic dependence

The Company continues to be dependent on Creative Victoria and Visit Victoria (Department of Jobs, Precincts and Regions) for the majority of its revenue used to operate the business. In December 2020, a four-year tripartite funding agreement for the 2021 – 2024 period was secured with both funding bodies. The Company is currently working on a five-year tripartite funding agreement for the 2025 – 2029 period and expects to secure the agreement by December 2023.

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c. Inventory

Inventory is initially recognised at its cost and subsequently at a lower of cost and net-realisable value. Costs incurred in bringing inventory to its present location and condition are included, while costs related to services received or goods already delivered are expensed. Inventories are subject to impairment on account of their obsolescence if the net realisable value is less than the cost of inventories.

d. Revenue

Operating grants, sponsorship, donations, and bequests

When the Company receives operating grant revenue, sponsorship, and donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

The costs that the Company incurs to fulfil a contract are recognised as an asset when they satisfy all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

These costs are recognised in profit or loss in line with the satisfaction of the performance obligation under the contract.

Ticket Sales

Box office sales are recognised at the point of time where the performance obligations associated with the transaction are satisfied. The performance obligations associated with box office sales is the event for which the ticket was purchased.

Interest income

Interest income is recognised using the effective interest method.

e. Sponsorship in Kind

Sponsorship in kind has been recognised where the sponsorship can be reasonably determined and reliably measured. The Company has recognised \$2.3K of sponsorship by receipt of goods and services in kind. These amounts have been determined to be approximate to retail price and fair value.

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NOTES TO THE FINANCIAL STATEMENTS
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f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to note 1 (i) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation and amortisation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation/Amortisation Rate
Leasehold Improvements	10%
Office Equipment	10% - 30%
Computer Equipment	20% - 35%
Furniture and Fittings	15% - 35%
Theatrical Equipment	15% - 35%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the profit or loss in the period in which they arise.

g. Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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g. leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

h. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs. Trade receivables are measured at the transaction price as they do not contain a significant financing component.

Classification and subsequent measurement

Financial instruments are subsequently measured at amortised cost using the effective interest method. Financial assets are subsequently measured at amortised cost where the conditions are met:

- Managed solely to collect contractual cash flows
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition. A financial liability cannot be reclassified.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risks and rewards of ownership of the asset have been transferred; and
- the Company no longer controls the asset (i.e., has no practical ability to make unilateral decision to sell the asset to a third party)

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h. financial instruments (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

As permitted by AASB 9, the entity used the simplified approach and recognised lifetime expected credit loss allowance for trade and other receivables:

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

To measure the expected credit losses, accounts receivable has been grouped based on shared credit risk characteristics and the days past due.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

i. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. Employee Benefits

Short term employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may not satisfy vesting requirements. The company's obligations for annual leave are recognised as part of current employee benefits under trade and other payables in the statement of financial position.

Other long term employee benefits

The Company classifies employees' long service leave as other long-term employee benefits as they are not expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 JUNE 2023

j. Employee Benefits (continued)

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Defined contribution superannuation benefits

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (currently 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current employee benefits under trade and other payables in the Company's statement of financial position.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

l. Trade and Other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at their transaction price (as they do not contain a significant financing component) less life-time expected credit losses and subsequently measured at amortised cost using the effective interest method. Refer to Note 1(h) for further discussion on the determination of impairment losses.

m. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the Company is measured using the currency of the economic environment in which that Company operates. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

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n. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

o. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

p. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

q. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

r. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

s. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

- i) *Lease term and option to extend under AASB 16*
The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option. The Company is reasonably certain that the option will be exercised based on the recent relocation to Lonsdale Street and investment in fitting out the property to purpose.

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
Business Name: RISING MELBOURNE

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 JUNE 2023

t. New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB No. 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants (applicable to annual reporting periods beginning on or after 1 January 2024).
- AASB No. 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (applicable to annual reporting periods beginning on or after 1 January 2024).

At the date of these financial statements, the impact of the standards and interpretations not yet effective listed above on the Company has not been determined. The Directors are still assessing the likely impact of the adoption.

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
2 REVENUE			
Operating Revenue			
Creative Victoria Grant		6,304,206	7,651,946
Other Grant income		13,482,006	8,882,700
Sponsorship and Philanthropy - cash		1,188,524	1,228,902
Sponsorship Income - contra		2,346	-
Net Box Office Income		3,313,838	6,664,828
Other Operating Income		1,413,630	2,076,735
		<u>25,704,550</u>	<u>26,505,111</u>
Other Income			
Interest Received		51,705	5,515
		<u>51,705</u>	<u>5,515</u>
Total Revenue		<u><u>25,756,255</u></u>	<u><u>26,510,626</u></u>
3 DEFICIT FOR THE PERIOD			
Depreciation and amortisation			
- Property plant and equipment		159,237	153,472
- Right-of-use assets		372,559	372,559
Inventory Impairment			
Shadow Spirit		864,146	-
Auditor Remuneration			
- Audit services		55,000	45,000
Lease expense			
- Short-term lease expense		31,658	178,704
Interest expense on lease liabilities		22,822	34,359

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
Business Name: RISING MELBOURNE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
4 CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		3,927,573	8,923,756
		3,927,573	8,923,756
5 TRADE AND OTHER RECEIVABLES			
Trade Receivables		525,352	543,421
GST Receivable		144,555	274,826
Grants Receivable		1,599,934	1,011,725
Box Office Receivables		288,396	441,397
Food & Beverage Receivables		38,021	14,146
		2,596,258	2,285,515
6 INVENTORIES			
Shadow Spirit Programs		530,539	-
The Rink Programs		296,629	-
Merchandise		78,602	30,058
		905,770	30,058
7 OTHER ASSETS			
CURRENT			
Deferred Expenditure		132,909	1,374,230
Security Deposits		203,956	203,956
Prepayments		186,244	195,350
		523,109	1,773,536

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Business Name: RISING MELBOURNE

Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS
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8a PROPERTY, PLANT AND EQUIPMENT

	30-Jun-2023	30-Jun-2022
	\$	\$
Leasehold Improvements at cost	505,328	516,724
Furniture and Fittings at cost	133,463	143,890
Computer Equipment at cost	428,016	642,112
Office Equipment at cost	56,548	64,795
Theatrical Equipment	12,135	43,911
Software Investment	72,441	72,441
	<u>1,207,931</u>	<u>1,483,873</u>
Less: Accumulated Depreciation	(1,052,589)	(1,180,098)
Total Property, Plant & Equipment	<u>155,342</u>	<u>303,775</u>

	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Office Equipment	Theatrical Equipment	Software Investment	Total
	\$	\$	\$	\$	\$	\$	\$
30-Jun-2022							
Balance at 1 January 2021	-	45,416	234,365	7,264	9,069	6,994	303,108
Additions at cost	-	21,295	107,020	14,870	-	-	143,186
Disposals	-	-	(8,871)	-	(2,134)	(19,027)	(30,033)
Depreciation expense	(7,618)	(34,671)	(99,808)	(3,740)	(3,956)	(3,680)	(153,471)
Accumulated Depreciation on Disposals	7,618	1,929	9,760	-	2,618	19,061	40,986
Carrying amount at 30 June 2022	<u>-</u>	<u>33,969</u>	<u>242,467</u>	<u>18,394</u>	<u>5,597</u>	<u>3,348</u>	<u>303,775</u>
30-Jun-2023							
Balance at 1 July 2022	-	33,969	242,467	18,394	5,597	3,348	303,775
Additions at cost	-	-	10,610	194	-	-	10,804
Depreciation expense	-	(22,603)	(122,543)	(7,271)	(3,471)	(3,348)	(159,237)
Carrying amount at 30 June 2023	<u>-</u>	<u>11,366</u>	<u>130,534</u>	<u>11,317</u>	<u>2,126</u>	<u>-</u>	<u>155,342</u>

8b RIGHT-OF-USE ASSETS	Right of use asset	RIGHT-OF-USE ASSETS	Right of use asset
2023	\$	2022	\$
Opening balance 1 July 2022	902,841	Opening balance 1 July 2021	1,275,400
Additions at cost	-	Additions at cost	-
Disposals	-	Disposals	-
Depreciation expense	(372,559)	Depreciation expense	(372,559)
Accumulated Depreciation on Disposals	-	Accumulated Depreciation on Disposals	-
Carrying amount at 30 June 2023	<u>530,282</u>	Carrying amount at 30 June 2022	<u>902,841</u>
Total Right to Use Lease Asset	<u>530,282</u>		<u>902,841</u>

The Company's right-of-use asset comprises of two leases. The primary lease relates to the Company's main office premises with an original term of 4 years, with an option to extend by 1 further year. The further term has been deemed probable to be taken up, and has therefore been included in the calculation of the right-of-use asset. A secondary lease was entered into on 15 March 2021 relating to a warehouse facility with a lease end date of 31 July 2024 (no further terms).

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NOTES TO THE FINANCIAL STATEMENTS
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	30-Jun-2023	30-Jun-2022
	\$	\$
9 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	3,975,102	4,947,146
Other payables	60,258	-
Accruals and other payables	2,696,317	4,143,019
Employee Benefits	742,958	603,046
	7,474,635	9,693,211
10 CONTRACT LIABILITIES		
CURRENT		
Income received in advance	305,185	2,523,702
	305,185	2,523,702
Balance at the beginning of the period	2,523,702	3,273,514
Amounts recognised in revenue during the period	(2,523,702)	(3,273,514)
Amounts for which performance obligations will only be satisfied in subsequent periods	305,185	2,523,702
Closing balance at the end of the period	305,185	2,523,702

All deferred income is expected to be recognised in the following financial year following the conclusion of contracted events.

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11 PROVISIONS

	30-Jun-2023	30-Jun-2022
	\$	\$
Provision for employee benefits		
Opening balance at the beginning of the period	69,933	85,479
Amounts used	-	-
Additional provisions raised during year	(31,312)	(15,546)
Balance at the end of the period	<u>38,621</u>	<u>69,933</u>
Provision for premises make good		
Opening balance at the beginning of the period	159,258	159,258
Additional provision for new leasehold	17,359	-
Amount used	-	-
Balance at the end of the period	<u>176,617</u>	<u>159,258</u>
Analysis of Total Provisions		
Current	32,497	58,664
Non-current	<u>182,741</u>	<u>170,527</u>
	<u>215,238</u>	<u>229,191</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The provision categorises any employees with greater than 7 years of service as current, with all other provisions being non current.

Provision for premises make good

A provision has been recognised for the obligation under the current office lease arrangement to make good on the premises. The provision has been estimated based on historical actual make good costs incurred for a comparable premises in a comparable location.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

12 BORROWINGS

Short term finance

The Company has a temporary overdraft facility of \$2,000,000 established based on business requirements. This facility was not used during the current reporting period

- Overdraft Facility \$1,000,000 - 1 December 2022 - 30 September 2023)
- Overdraft Facility \$1,000,000 - 1 May 2023 to 31 August 2023

Summary of Other Facilities:

	<u>Maturity Date</u>		
· Encashment Facility \$5,000	-		
· Encashment Facility \$10,000	-		
· Indemnity Guarantee Facility \$170,857.50	1/07/2024		
· Indemnity Guarantee Facility \$19,250	31/07/2024		
· ANZ Corporate Card \$300,000	-		
		30-Jun-2023	30-Jun-2022
		\$	\$

13 LEASE LIABILITIES

CURRENT

Lease liabilities	402,211	401,255
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NON CURRENT

Lease liabilities	177,715	583,618
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Total Lease Liabilities	579,926	984,873
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MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
Business Name: RISING MELBOURNE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

14 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities that are likely to have a material effect on the results of the company for the year ended 30 June 2023 (2022: None)

15 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial 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.

16 KEY MANAGEMENT PERSONNEL COMPENSATION

30-Jun-2023	30-Jun-2022
\$	\$
<u>1,161,975</u>	<u>931,677</u>

Key management personnel comprise of the Co-CEOs and Leadership Team.
The Board of Directors do not receive remuneration for their services.

17 RELATED PARTIES

Other Transactions of Directors and Director-related Entities

Some directors/director-related entities made tax deductible donations during the period of this report.
The total amount donated is **\$15,500**

One of Board member (Amrita Hepi) is undertaking an Art consultancy with RISING for the period of this report which has been approved as a disclosed conflict of interest by the Board. The amount paid to this board member is **\$30,000** in three installment of \$10,000 each related to Artistic Associate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

18 FINANCIAL INSTRUMENTS

The company's financial instruments consist mainly of deposits with banks, short-term investments, trade receivables and payables and accruals. The totals for each category of financial instruments, measured as detailed in Note 1(h), are as follows:

	Note	30-Jun-2023 \$	30-Jun-2022 \$
Financial Assets			
Cash and cash equivalents	4	3,927,573	8,923,756
Term deposits at amortised cost	7	203,956	203,956
Trade receivables at amortised cost	5	2,596,258	2,285,515
		6,727,787	11,413,227
Financial Liabilities			
Trade payables at amortised cost	9	3,975,102	4,947,146
Lease Liabilities at amortised cost	13	579,926	984,873
		4,555,028	5,932,019

19 COMPANY DETAILS

The registered office of the company is:

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
RISING Melbourne
Level 2, 377 Lonsdale Street
MELBOURNE, VIC 3000

MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED
Business Name: RISING MELBOURNE

(Limited by Guarantee)
A.B.N. 41 058 535 863


DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Melbourne International Festival of the Arts Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 8 to 27, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) Comply with Australian Accounting Standards- Simplified Disclosures; and
 - (b) Give a true and fair view of the financial position as at 30 June 2023 and of the performance for the financial period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Director..........
Kerri Turner

Director..........
Martin Foley

Dated this 26th day of October 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MELBOURNE INTERNATIONAL FESTIVAL OF THE ARTS LIMITED

Opinion

We have audited the financial report of Melbourne International Festival of the Arts Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Melbourne International Festival of the Arts Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended, and
- b. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Perth WA 6000
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Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, Division 60 Australian Charities and Not-for-profits Commission Regulation 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



Accountants & Advisors

Take the lead

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SW

SW Audit

Chartered Accountants

A handwritten signature in black ink, appearing to read 'Rami Eltchelebi'.

Rami Eltchelebi
Partner

Melbourne, 27 October 2023