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Front cover: 2018 NICA graduates Brooke Duckworth and Lyndon Johnson.
Photo by Aaron Walker Photography.

VISION MISSION GOALS

VISION

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

Image: NICA student Troy Griffiths in 2nd Year Ensemble *Le Sacré*. Photo by Aaron Walker Photography.



MISSION

EXCELLENCE

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

INNOVATION

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

LEADERSHIP

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

ACCESS

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

GOALS

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

Image (Top Right): 2018 NICA graduate Adam Malone in 3rd Year Showcase *Company 18*. Photo by Aaron Walker Photography.



FROM THE

I am delighted to present the 2018 Annual Report for the National Institute of Circus Arts (NICA). This was a year of collaborations: with industry, with other arts organisations and strengthening international connections that will stand NICA in good stead for the future.

Partnerships and artistic endeavours enable NICA to continue to produce world class, elite circus artists who strive to create new work in the evolution of circus arts.

As Chair of the NICA Board, I invite you to read the following pages and enjoy the highlights and images of our circus students hard at work honing their skills as they progress through their studies. The academic year is always a full program of activities and special events, and this year was no exception. It has been my great privilege to attend all the NICA public performances of 2018.

There were a number of special projects throughout 2018, both at home and overseas worth particular mention. NICA continued to strengthen its relationship with the Chinese circus community. Executive Director, Rose Stephens and Director (International Engagement), Mr Guang Rong Lu (OAM) were invited to attend the *Kaifeng Festival of Clowning* in China. NICA was also asked to suggest a graduate troupe to open the festival and *Trash Test Dummies*, hot on the heels of their Edinburgh Festival Tour, delighted the judges and audience alike. The NICA brand has garnered great respect in the Asia Pacific.

NICA's Head of Circus Studies, James Brown and trainer Da (Diana) Zhang were invited to attend the inaugural Asian Contemporary Circus Network in Seoul, Korea. NICA's blend of modern circus storytelling and direction, alongside its blend of traditional and contemporary skills' teaching is making its staff and graduates highly sought after in the region.

Image: Students from NICA and The Australian Ballet School in 2nd Year Ensemble *Le Sacré*. Photo by Aaron Walker Photography.



CHAIR

In Australia, NICA established new partnerships with Chapel Street's *Provocaré Festival of the Arts* and Storeyboard Entertainment with *Barnum the Circus Musical*. NICA has been proud to negotiate professional work prospects for its graduates closer to home. Through these collaborations, NICA cemented its reputation as an industry leader and broadened its contribution to the performing arts sector.

I would like to thank the current Board Directors: Ms Rachel Richardson and Professor Kim Vincs and Company Secretary Ms Emma Lincoln for their attention to detail in providing sound governance for NICA. In addition, a big thank you to outgoing Board Director Ms Fiona Schutt.

The Board had a busy year as it reviewed various aspects in the operational cycle of NICA. In preparation for the mid-term review for the Department of Communications and the Arts (to take place in 2019) finance policies and various aspects around human resources management have been reviewed, and the Master Plan has been supported to progress with the assistance of Swinburne University of Technology.

I would like to take this opportunity to thank the Department of Communications and the Arts for their support of NICA programs and for the depth of involvement and encouragement they have provided to the ARTS8. I am pleased to report that NICA reached a surplus budget, for the sixth consecutive year, providing valuable reserves to

support infrastructure and provide security to the organisation.

I also wish to acknowledge the Pratt Foundation, the Green Family Trust, Jack 'n Jill, the Saunders Family and Swinburne University of Technology for their generous support in 2018. Their targeted funding helped support students in their professional projects and assisted with travel costs for the international study tour. It also supported NICA to bring international expertise to Melbourne for artistic direction of shows and masterclasses and allowed NICA to purchase new equipment to expand our short course offerings. Our relationship with these families and organisations is very much valued and appreciated.

Without the hard work and exceptional dedication of the NICA staff who work tirelessly to create an amazing experience for the students, none of these activities would have been possible. In particular, I would like to acknowledge the leadership of Rose Stephens, the Executive Director of NICA, for her support to the Board and her dedication to NICA.

Thank you to all who contributed to the report and a big thank you to all the staff who worked so hard to make 2018 a rewarding year.

Mr David Coltman,
Deputy Vice Chancellor PAVE
and Chair of the NICA Board

Image: Students from NICA and The Australian Ballet School in 2nd Year Ensemble *Le Sacré*. Photo by Aaron Walker Photography.



FROM THE EXECUTIVE DIRECTOR

The 2018 NICA Annual Report records the many highlights and successes that moved us further towards the realisation of the NICA Strategic Plan 2018 –2023. With the support of the NICA Board and the NICA community, 2018 saw continued success resulting in a solid position and growing reputation in the national and international market place. I thank everyone involved in facilitating and supporting these achievements.

Image: 2018 NICA graduate Elanor Nunn in 3rd Year Showcase *Company 18*. Photo by Aaron Walker Photography.



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

It was an eventful year, with collaborative projects highlighting our events calendar. Working closely with The Australian Ballet School and the ARTS8, to create innovative cross-disciplinary new works, provided plenty of challenges and rewards. Our students and staff benefitted greatly from the projects and we hope to continue in this vein in future.

NICA implemented the reaccredited degree program and commenced work to migrate student learning resources to the University's new online learning tool Canvas. This required staff training and a team approach to the management of this process.

We also hosted some international circus professionals who brought

a global perspective to our work and once again conducted a successful study tour to Montreal for our second year students.

NICA is grateful to Swinburne University of Technology for its continued support in 2018. In particular, I would like to thank the University for providing additional space for NICA moving into 2019. The University also generously provided funding support through the Higher Education Participation and Partnerships Program (HEPPP) which enabled our outreach programs to take place in 2018.

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

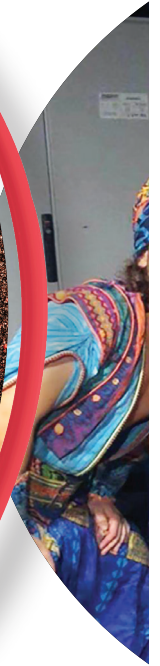
As NICA continues to deliver high level training in circus arts, we are delighted to report that our graduates are obtaining secure contracts both nationally and internationally. They are taking lead roles in Cirque du Soleil, Circa, Circus Oz and Dragone Productions (to name a few). Our Alumni Refresh Program which was launched in 2016 has seen a resurgence of alumni coming back to visit, train and interact with our students.

Our achievements would not be possible without the dedicated trainers and the many independent artists and NICA graduates who contributed to a successful 2018. I also wish to offer a huge thank you and acknowledgement to the staff who maintain sound business systems and governance, raise NICA's profile and contribute behind the scenes. I wish to express my gratitude to all for another productive year with many more to come.

Rose Stephens
NICA Executive Director

Image (Top Right): 2018 NICA graduates Liam Dummer and Jordan Henzley-Twartz in 3rd Year Ensemble *Qu'est-ce Que C'est?*
Photo by Aaron Walker Photography.





JANUARY

Students from the University of Melbourne participated in a large-scale circus workshop

FEBRUARY

International short term study tours to NICA commence and continue across the year – including students from Taiwan, France, Canada and the United States of America

MARCH

Jack n' Jill kindly offered to sponsor a new flying trapeze

NICA welcomed visiting artist, award winning British aerialist, foot archer and contortionist Orissa Kelly – [read more about all the workshops on page 13](#)

APRIL

NICA Executive Director attended Hopl! Circus Festival and FEDEC Conference, Brussels

First year student troupe Na Djinang Circus invited to open the Catapult Youth Circus Festival

MAY

NICA representatives attended inaugural Asian Contemporary Circus Network event in Seoul, Korea

JUNE

Opening night of 2nd Year Ensemble performance *Le Sacré* – [page 14](#)

ARTS8 Community of Practice Collaboration, *Flight* hosted by NICA – [page 16](#)

NICA affiliate Patrick Studios Australia presented Showcase performance at NICA

NICA delivered outreach programs to La Grange Remote Community School and Theatre Kimberley in WA – [page 17](#)

NICA's Curriculum Day presentations from guest industry experts – [page 13](#)

Images (Left to right): 2018 NICA graduate Jordan Hensley-Twartz in 3rd Year Ensemble *Qu'est-ce Que C'est?* Photo by Aaron Walker Photography. Patrick Studios Australia students performing in *Aladdin*. 2018 NICA graduates Emily Chilvers, Poppy Fairbairn and Zoe Marshall performing in 3rd Year Ensemble *Qu'est-ce Que C'est?* Photo by Aaron Walker Photography.



JULY

Second Year study tour to Las Vegas, Quebec and Montreal

NICA presented workshops at The Flying Fruit Fly's annual youth circus National Training Project in Albury-Wodonga

Re-launch of original work *Empty Bodies* for PROVOCARÉ Festival of the Arts

NICA formalised support with Storeyboard Entertainment for *Barnum the Circus Musical*

AUGUST

Patrick Studios Australia collaboration with Cert III NICA students in performance of *Tarzan*

NICA visited and worked with Uncaged Spirit Circus in Moama – page 17

SEPTEMBER

Third Year Showcase performance, *Company 18* – page 14

NICA staff member Andrea Ousley judged this year's Gasworks Circus Showdown

Student troupe YUCK Circus won the Gasworks Circus Showdown with their show *YUCK*

NICA auditions tour travelled around Australia

Student troupe Three Feet Circus performed *Boxed in Sideways* at Melba Spiegeltent for Melbourne Fringe Festival

OCTOBER

Circus and Physical Theatre (CaPT) Sector Gathering – Head of Performance presented on behalf of NICA

FEDEC Circle project Festival in Auch, France

Cert IV Showing – page 14

NICA's Executive Director and Director (International Engagement) attended Kaifeng Festival of Clowning in China. NICA alumni Trash Test Dummies were the opening showcase performance

NOVEMBER

First Year Showing – page 15

Third Year ensemble show *Qu'est-ce Que C'est?* – page 15

DECEMBER

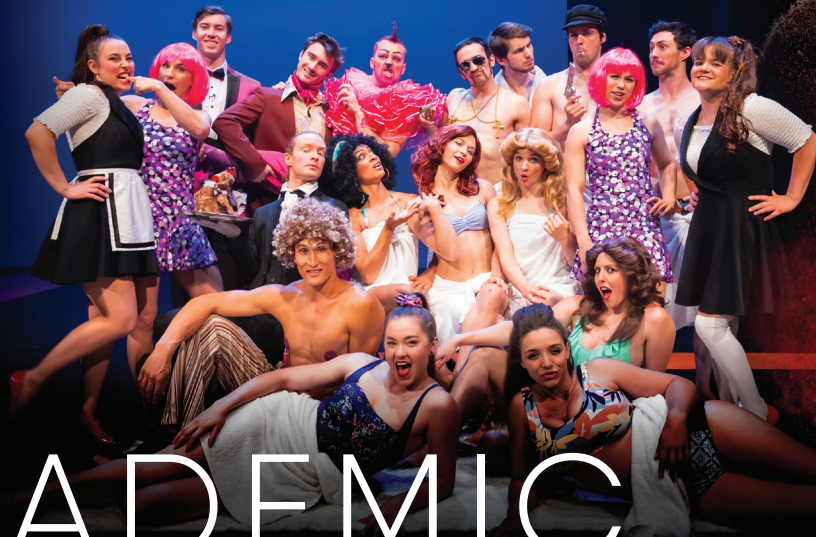
Spectrum Dance student showcase performance played to a sold out audience at Crown Melbourne, showcasing all students from the school in a musical theatre, variety cabaret style

NICA provided training to students from Theatre Kimberley, Uncaged Spirit Circus, Warehouse Circus and Spaghetti Circus – page 17

NICA Presentation Day

Youth Circus Finale performance, *Storytime* – page 19

Patrick Studios Australia's show *Chicago*



ACADEMIC PROGRAM 2018

BACHELOR OF CIRCUS ARTS

Under the leadership of Dr Jenny Game-Lopata, NICA conveners implemented the newly accredited Bachelor of Circus Arts. This involved preparing substantive new learning designs and material. At the end of 2018, unit conveners began to build their units within Swinburne's new learning management system, *Canvas*. They made the most of the transition to *Canvas* and implemented new blended learning designs and methodologies facilitated by more user friendly and advanced features.

2018 also saw the implementation of many new assessment methodologies such as online quizzes, formative assessments and new conceptual and written assignments that support and inform students' physical programs.

The new Music in Circus unit saw students shift their focus to the role of music and how they can use music to enhance the impact and meaning of their performances. Through singing, listening and analysis, students learned how to approach and discuss music, essential skills for selecting effectively and communicating with musicians.

Students were also introduced to the world of sound design and tried their hand at composing music for their own acts – a skill that many will utilise throughout their careers.

CERTIFICATE IV IN CIRCUS ARTS

Certificate IV in Circus Arts students benefitted from a range of opportunities including the following highlights; creation and performance of a new group specialty titled Aerial Bird Cage, talks and excursions to the Circus Arts Collection at the Arts Centre Melbourne, and a tour and presentation at the Melba Spiegeltent with Circus Oz.

There was a high level of student satisfaction. Areas that stood out in student survey responses, included "developing the strength and confidence to do a handstand act"; "learning from an expert in this area who had a world of knowledge"; "learning about the creative process and how [to] apply it in the future", and; "the experience and movement quality I gained from the class".

Almost 50% of the 2018 cohort was successful in obtaining a place in the Bachelor of Circus Arts program and

will further develop the skills they learned over the next three years.

CERTIFICATE III IN CIRCUS ARTS

Due to its ongoing success, the Flying Fruit Fly Circus and Wodonga Senior Secondary College will continue to deliver the Certificate III in Circus Arts Program to young circus artists, under the umbrella of NICA's auspice arrangements. This program continues to thrive, with 2017 graduate Shani Stephens successfully joining Circus Oz's *Model Citizens* show as one of their youngest performers, performing acrobatics and hand balancing.

In 2018 Flying Fruit Fly Circus students, including students enrolled in the Certificate III in Circus Arts, performed in *JUNK* which toured around Australia and was awarded a Green Room Award in the youth section of Contemporary and Experimental Performance.

2018 also saw a collaboration between NICA students and Patrick Studios Australia in which the Musical Theatre students studied aerial training and the Circus students studied performance for a production of *Tarzan* – the first time produced in Australia.

Image: NICA Class of 2018. Photo by Aaron Walker Photography.

DANCE & MUSICAL THEATRE

Our auspiced vocational education programs in Dance and Musical Theatre continued to stand out with a strong connection to industry and high graduate employment rates. Spectrum Dance Studios and Patrick Studios Australia invited guest performers to work closely with the students to develop their industry networks and provide real work experiences. Guest performers included, dance / musical theatre professionals Kelley Abbey, Stephen Tannos, Nick Guerts, Kirsten King and Michael Ralph.

In 2018 over 150 students enrolled in NICA's accredited dance and musical theatre courses with 41 students completing Certificate II in Dance, 49 completing Certificate III in Dance, 18 completing Certificate IV in Dance, 8 completing Certificate IV in Musical Theatre and 26 completing the Diploma of Musical Theatre.

Spectrum Dance Studios specialises in equipping their students with extensive industry experience to ensure they will thrive in the industry. The success of this approach was demonstrated with students from the Diploma of Musical Theatre course gaining employment with Royal Caribbean Cruise Line, Princess Cruises and Disneyland Paris.

After settling into their new facilities, Patrick Studios Australia continued to create highly employable graduates. Graduate outcomes in 2018 included a number of long term contracts with Royal Caribbean Cruise Line, Princess Cruises and Moulin Rouge, as well as lead and ensemble roles in *Charlie and the Chocolate Factory*, *Aladdin*, *Muriel's Wedding the Musical* and *West Side Story*.

NICA congratulates Patrick Studios Australia staff for their continued contribution to the industry with Andrew Hallsworth winning a Helpmann Award for Best Choreography – *Muriel's Wedding* and Nathan Pinnell performing a lead role in *The Boy From Oz*.

Image: Spectrum Dance Studio presented *Lyrical Wedding* at Crown. Photo by Jayde Justin Photography.

WORKSHOPS AND ARTISTS IN CONVERSATION

Industry workshops and presentations connect the NICA community with practicing artists and provide an opportunity for students to further develop their skills, engage with the global circus community and source employment opportunities. Workshops are designed to inspire creative exploration of various apparatus and promote the development of original cutting edge artistry, in both performance and act creation. During 2018, a number of national and international artists delivered workshops and presentations to NICA students, including:

- Julian Aldag, NICA graduate and current solo rope artist with Cirque du Soleil, presented a workshop on flexibility and mobility
- NICA graduate Jess Love, (*The Candy Butchers*, *La Soiree*, *La Clique*), presented a new twist on hula hoops and skipping
- Denmark's renowned clown, Denni Denis, provided insights to finding and expressing your inner clown
- Norwegian hand balancer Mikael Kristiansen deconstructed the techniques and mindsets necessary to be a hand balancer
- The award winning British aerialist, foot archer and contortionist Orissa Kelly, educated students on how to have a successful career as an internationally touring corporate artist and gave contortion workshops

CURRICULUM DAYS

NICA now offers activities for students on curriculum days aimed at broadening the scope of student learning. This year there was a focus on writing, drama and music. Sessions included:

- Director Priscilla Jackman discussed the Stanislavski method and 'active analysis'
- Director Benjamin Sheen demonstrated newspaper puppetry
- Choreographer and Australian Ballet dancer Francois-Eloi Lavignac discussed writing and drawing for choreographic practice
- Playwright, director and performer Christopher Bryant introduced approaches to writing for performance
- Percussionist Poul Grage provided group drumming workshops





PERFORMANCE

LE SACRÉ – NICA’S COLLABORATION WITH THE AUSTRALIAN BALLET SCHOOL

14–23 June

NICA National Circus Centre

Co-directed by Zebastian Hunter, Meredith Kitchen and Simon Dow

Le Sacré was a ground breaking collaboration and the first of its kind in Australian history. 44 students combined from The Australian Ballet School and the NICA second year cohort in a modern performance inspired by Nijinsky’s *The Rite of Spring*. Pirouettes, pointe shoes and pas de deux intertwined with aerial, ground and manipulation acts in a unique exploration of form.



Audience numbers
2,729 Spectators

PATRICK STUDIOS AUSTRALIA MID YEAR SHOWCASE – DOWNUNDER/ FINDING NEVERLAND

28 June–1 July

NICA National Circus Centre

Cabaret Downunder directed by Todd Patrick

Finding Neverland directed by Ben Nicholson and choreographed by Amanda Stone

PSA’s mid-year student showcase was presented in two halves. Firstly the junior students presented their take on the Peter Pan story, with some beautiful solo and ensemble work. The second half was for the older students and was a raunchy take on Australian music at its maddest.

Image: 2nd Year Ensemble *Le Sacré*. Easa Min-Swe and Alexandra Cramer. Photo by Aaron Walker Photography.

NICA AND PROVOCARÉ FESTIVAL PRESENT EMPTY BODIES

5–14 July

NICA National Circus Centre

Directed by Zebastian Hunter

NICA, in collaboration with Chapel Street Precinct’s PROVOCARÉ Festival and generously sponsored by the City of Stonnington, presented *Empty Bodies*. The show featured six NICA graduates who explored the journey of life and amazed audiences with their circus skills including contortion, tissu and tightwire.

Image: 3rd Year Ensemble *Qu’est-ce Que C’est?* Karla Scott and Shay Bowskill. Photo by Aaron Walker Photography.



PROGRAM 2018

COMPANY 18 SHOWCASE 2018

19–22 September
NICA National Circus Centre

Curated by James Brown

Company 18 featured the graduating students of 2018, delivering gravity defying stunts and breathtaking displays of physical endurance in variety-show style. A culmination of three years of elite training, each act had a different feel, from moody and dark to the pure ridiculous and everything in between. *Company 18* was hosted by comedienne Jan van de Stool, Australia's favourite Dutch/Australian musical therapist, as seen on *Australia's Got Talent*.



Audience numbers
1,078 Spectators

CERTIFICATE III IN CIRCUS ARTS & PATRICK STUDIOS AUSTRALIA (PSA) – TARZAN

16–18 October
NICA Movement Studio

Directed by Ben Nicholson

NICA and PSA came together in a fusion of circus, dancing and singing in a new staging of the classic musical *Tarzan*. PSA and NICA students (all of high school age) trained in aerial and acrobatics throughout the year, and this show represented the fruits of their hard work. This was a truly moving spectacle with some splendid acting from these young people.

CERTIFICATE IV IN CIRCUS ARTS SHOWING, THE ODYSSEY

25–26 October
NICA Movement Studio

Directed by Zebastian Hunter, Meredith Kitchen and Stephen Burton

An exotic journey inspired by one of the oldest stories of Western history, Homer's *The Odyssey*, featuring music by Tin Hat. This Certificate IV show combined voice-over, spoken narration, choreography ensemble skills, and a mixture of circus acts assembled by Brett Franzi, Earl Shatford, Stephen Burton and Adam Davis.

BACHELOR OF CIRCUS ARTS FIRST YEAR SHOWING, FRESH RECRUITS

8–9 November
NICA Movement Studio

Directed by Zebastian Hunter and Stephen Burton

First year students presented *Fresh Recruits* to an audience of family and friends. An artist-led creative process resulted in an hilarious comedy inspired by the Australian Defence Force. Different aspects of military life were parodied in this political satire featuring acted scenes, break out dance numbers complemented by drag performance, live music and an explosive cache of circus acts.

QU'EST-CE QUE C'EST? [WHAT ARE THEY DOING... HERE?]

28 November–8 December
NICA National Circus Centre

Directed by Charlotte Saliou with Associate Director Meredith Kitchen

Qu'est-Ce Que C'est? showcased the incredible and diverse circus and performance skills of NICA's final year circus artists. This 70's themed French farce took inspiration from *Charlie's Angels*, *Magnum PI* and film noir detective stories. The show took the audience on an absurd journey in search of the enigmatic Linda, a missing woman with a huge reward attached to her discovery. Hilarious and bizarre, this comic show featured dance, drama and circus acts. Stand out moments included: the balletic, water straps act based in a Turkish hamman; the fabulous, pink kitty roué Cyr; and the Bob Fosse-esque frog dance in the Bubble Bar.



Audience numbers
1,068 Spectators

PROJECTS

In 2018 NICA took part in a number of national initiatives.

ARTS8 COLLABORATION – FLIGHT

**NICA National Circus Centre,
Melbourne, VIC
15–16 June**

NICA had the privilege of hosting the 2018 ARTS8 Community of Practice collaboration, drawing together students and educators from The Flying Fruit Fly

Circus, The Australian Ballet School, the National Institute of Dramatic Arts, the Australian Film, Television and Radio School, the Australian Youth Orchestra, the Australian National Academy of Music, and the National Aboriginal Skills Development Association, to participate in pedagogical exchange and creative collaboration.

Four NICA students, collaborating with students from each of the other seven organisations, workshoped and presented a stunning performance devised around the idea of flight.

Students and staff also had the opportunity to attend performances at NICA and ANAM which stimulated great discussions and inspiration for all.

Image: ARTS8 Collaborative Project. Photo by Jessie Byrne Photography.



SANDFLY CIRCUS (THEATRE KIMBERLEY)

Broome, WA
30 June–15 July

NICA was pleased to return to Broome in 2018 to strengthen community links and develop educational pathways for Indigenous students in remote rural communities. Whilst there, NICA was able to provide staff development in aerial, tumbling and banquine.

LA GRANGE REMOTE COMMUNITY SCHOOL

Kimberley region on Karajarri country, WA
30 June–15 July

NICA provided workshops to encourage students situated in the Bidyadanga Aboriginal Community to consider arts pathways for post-secondary education. 50 students participated in a week of customised workshops.

SPAGHETTI CIRCUS

Mullumbimby, NSW
18–30 July

NICA regularly receives a number of applicants hailing from Spaghetti Circus and this year was delighted to provide intensive workshops for over 60 participants. Two NICA trainers were sent to inspire the next generation of circus performers.

UNCAGED SPIRIT CIRCUS

Moama, NSW
28 August–5 September

NICA sent two trainers and one student to deliver an arts focussed school holiday program for both primary and secondary school students during the Moama Sports Festival week. The program was warmly received with the majority of students expressing interest in studying circus in the future.

NICA HOSTS INDIGENOUS STUDENTS

Melbourne, VIC
13 October–14 December

NICA played host to Indigenous students from Theatre Kimberley and Uncaged Spirit Circus to attend masterclasses and workshops in the NICA space. This was an exciting breakthrough for the relationship between NICA and these communities, and a valuable chance to encourage and upskill these students to apply to audition for NICA.

WAREHOUSE CIRCUS

Chifley and Kaleen, ACT
11–14 December

NICA sent two trainers to Warehouse Circus campuses to offer masterclass and audition training workshops. This program was well attended and NICA trainers were able to upskill the Warehouse Circus' specialist performance troupe.

Image: Bidyadanga Aboriginal Community at the La Grange School – Primary and Secondary.



NICA IN THE COMMUNITY

NICA's public Short Course programs attracted 7581 participants throughout 2018 and included classes and events for children, teenagers and adults. Over thirty circus classes were opened to the public each term, offering opportunities to learn and develop skills, such as circus fitness, flexibility, pole, handstands, trampoline, hula hoops, tissu, tumbling and trapeze at all levels.

SCHOOL HOLIDAYS

During school holiday periods, NICA entertained over 1600 children from 5-17 years, welcoming them into our state-of-the-art facilities to enjoy fun and active circus workshops. Many of the children attending the holiday program went on to enrol in term-based classes to continue their circus training.

Adding to these already busy periods, Short Courses provided additional circus workshops for the children of holiday program providers Leapkids, Community OSH (Outside School Hours Care) for Swinburne and Coles Headquarters and Team Kids (2122 people).

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

BIRTHDAY PARTIES & WORKSHOPS

NICA hosted 28 birthday parties and 32 workshops with 3150 participants attending throughout 2018 including schools, corporate and private groups.

Trainers delivered offsite workshops to the Stonnington Roola Boola Children's Art Festival, Caulfield Park Community School, Lauriston Girl's School Toorak, Mt Scopus Caulfield and Bialik College Hawthorn East.

VENUE HIRE

Throughout 2018 NICA opened up spaces to a number of companies for auditions (Cirque du Soleil, Dragone, Circa), photography and film shoots, rehearsals (Melbourne Ballet School, Prahran Rhythmic Gymnastics Club, Patrick Studios Australia, *Barnum the Circus Musical*, Theatre Works, One Fell Swoop) and productions (Patrick Studios Australia – *Tarzan* and *Cabaret Downunder/Finding Neverland* mid-year showcase).



Image: Minka L, Ruby M and Carah L in 2018 Youth Circus Finale, *Storytime*. Photo by Julian Meehan Photography.



NICA YOUTH CIRCUS FINALE – STORYTIME

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

On Saturday 15 December, two different shows were presented proudly to families and friends. Directed and emceed by NICA staff members Paula McKaskill and Andrea Ousley, *Storytime* showcased 170 excited young participants and featured students of the Accelerated Teen Circus and Teen Tumbling and Acrobatics classes.

TRAINERS

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

Throughout 2018, the Short Course office employed over 50 NICA graduates and students to teach their specialty skills including aerials, tumbling, juggling, tight wire, trampoline and pole.

Image: Maisy W in 2018 Youth Circus Finale, *Storytime*. Photo by Julian Meehan Photography.

MARKETING AND COMMUNICATIONS

In 2018, NICA pushed its marketing further into the digital realm: producing 14 new pieces of video content, establishing drip-feed email marketing for prospective students and debuting digital programmatic advertising for live performances.

NICA also continued to expand upon its reach and raise brand awareness, including doubling social media reach and updating the stock image library.

Marketing led the highly successful campaign for the sold-out NICA show *Le Sacré* – a creative collaboration with The Australian Ballet School.

This year, NICA welcomed major television networks, national and local newspapers, photographers, bloggers and freelance journalists to a range of events and training sessions.

In 2018 NICA worked with Prue Bassett Publicity and would like to thank the team for their hard work on several successful campaigns.

SOCIAL MEDIA



8,245

Facebook Likes (an increase of 13% from 2017)

1,746,771

People saw NICA Facebook content (also known as Facebook 'reach'), a 260% increase from 2017

78,554

People engaged with NICA on Facebook (includes any click on NICA content or story created about NICA content)



3,091

Instagram Followers (an increase of 121% from 2017)



1,746

Twitter Followers



8,932

YouTube Views

MEDIA



73+

Recorded media mentions across television, print, online and social media

Image: 2018 NICA graduate Karla Scott in 3rd Year Showcase *Company 18*. Photo by Aaron Walker Photography.

MEDIA HIGHLIGHTS

GENERAL

- *Channel Nine* filmed a segment with NICA trainer Karen Edelenbos for their *WB Kids* program (9 June)
- *ArtsHub* ran a story about having a career in circus, profiling NICA's Head of Circus Studies James Brown (3 September)

LE SACRÉ: A COLLABORATION WITH THE AUSTRALIAN BALLET SCHOOL

- The *Herald Sun* ran an interview feature, including an image with second year NICA student Stephanie Benson and The Australian Ballet School student Louis Ramsay, performing handstand contortion and leaps (8 June)
- ABC 774 interviewed Performance Coordinator Zebastian Hunter as part of their Melbourne Afternoons program
- The *Sunday Age* featured an event item and image in their *M Magazine* 8 Days segment (10 June)

NATIONAL AUDITIONS

- *Ten Daily* filmed and aired a TV segment about the Brisbane auditions (2 October)
- The *West Australian* ran a story and took a photo for the Perth auditions (28 September)
- The *Courier Mail* interviewed Head of Circus Studies James Brown and ran it alongside an image from the Brisbane auditions (3 October)

Image: Apparition Media painting the Empty Bodies mural at Melbourne Central Station.

COMPANY 18, SHOWCASE

- The *Age* ran an event item both online and in *M Magazine* (15 & 16 September)
- *Stonnington Leader* ran an article and photograph featuring student Adam Malone hula hooping (18 September)

QU'EST-CE QUE C'EST?, THIRD-YEAR ENSEMBLE

- The *Herald Sun* ran an article and a photo of students Poppy Fairbairn and Zion Martyn performing adagio (29 November)
- *Stonnington Leader* featured a photo of NICA students Karla Scott, Georgia Deguara, Zion Martyn and Poppy Fairbairn on their cover (5 December)



Visit YouTube and search for "Nelson Smyles on his journey from NICA to Cirque du Soleil"

MARKETING HIGHLIGHTS

VLOG SERIES TRAVERSES LIFE FROM NICA TO CIRQUE DU SOLEIL

In 2018, NICA connected with prospective students via 'vlogs', resulting in a reach of 46,492 on Facebook alone. These vlogs featured alumni and current students.

NICA MURALS TAKE OVER THE CBD

As part of the campaign for 2018 show *Empty Bodies*, Apparition Media painted promotional murals in Melbourne's CBD including Melbourne Central Station (pictured).

GOING LIVE ON FACEBOOK TO INTERACT WITH PROSPECTIVE STUDENTS

NICA produced a Facebook livestream Q&A connecting the Head of Circus Studies with prospective students.





CIRCA NICA

In 2018, CircaNICA continued to build its reputation as an Australian premier supplier of contemporary circus entertainment.

CircaNICA secured numerous contracts to provide artists and creative services for corporate functions, private parties, educational activities, community and sporting events, creative productions and television.

Employing both NICA graduates and other circus industry professionals, the agency provides roving entertainment, feature acts, atmospheric installations, commissioned performances and talent management for clients across Australia and overseas.

CLIENT SECTOR REPORT

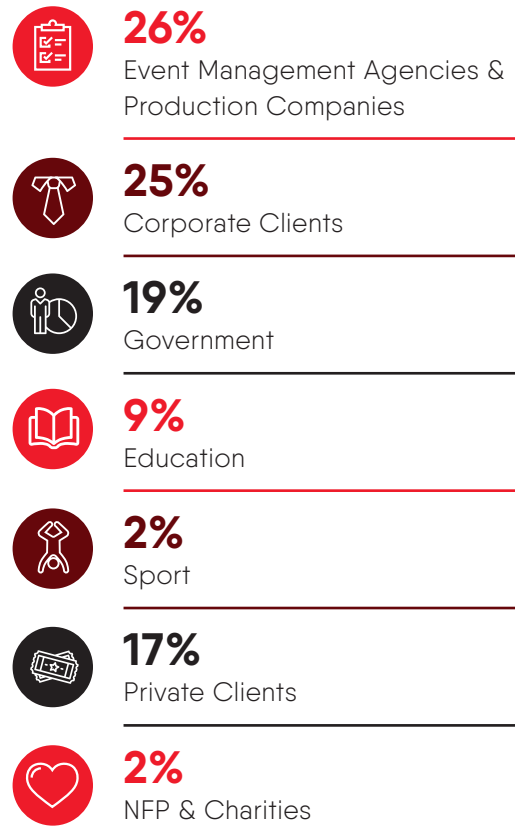


Image: Artist, Anna Fisher at City of Stonnington's Como Carols event. Photo by Timothy Burgess Photography.



HIGHLIGHTS

HOT HOUSE MEDIA

CircaNICA provided performers for Hot House Media and the opening of a new apartment complex in the Melbourne CBD on 28 March. Skills on display included fire throwing, stilt walkers, hula hoop and contortion artists.

VICTORIAN TRAINING AWARDS

On 24 August, CircaNICA artists presented at the Victorian Training Awards conducted by the Department of Education and Training. Michael Chia & Jonathan Morgan performed a duo aerial rope feature act in the beautiful Crown Palladium.

MELBOURNE CRICKET CLUB

On 1 September, three CircaNICA artists provided roving entertainment for a Melbourne Cricket Club event at the MCG. Anna Fisher lit up the room with spectacular LED hula hooping skills, whilst Byron Hutton and Joe Fisher presented impressive juggling.

Image: Artist, Byron Hutton performing at the Melbourne Cricket Club. Photo by SDP 2.

ANZ FAMILY DAY

CircaNICA returned to the ANZ Family Day again this year, held on 26 September. Face painting, a zorb ball performer, the 'Cup Cake Lady' and the Maurice Flea Circus were all part of the entertainment on the day.

STELLA ARTOIS CAULFIELD CUP CARNIVAL

Aerial artists, Hannah Trott and Kate Nelson, presented a stunning installation performance at the Stokehouse on October 10. The performers engaged racegoers with aerial champagne pouring and a beautiful aerial hoop duo act.

NETBALL AUSTRALIA'S FAST 5 SERIES

Multiple CircaNICA artists performed at Hisense Arena on 27 & 28 October. Entertainment included a chair stacking feature act, an 80s style aerobics act, and a risley feature act.

CITY OF STONNINGTON

CircaNICA provided entertainment for two Christmas events held by the City of Stonnington: 'Carols at Como Park' and 'Christmas at Central Park' event. Festivities included a roving elf, an adagio and pass juggling couple, and a roving hula hoop artist.

“

The girls were amazing, they did such an excellent job and were really good to work with. They provided a great 'moment' on the night. Please pass on our thanks.”

— **Jessie Philip,**
Twenty3Group (David Jones Caulfield Cup Launch)

SPOTLIGHT ON

NICA has now produced sixteen years of graduates from the Bachelor of Circus Arts Degree and the Certificate IV in Circus Arts course has been running since 2011. Graduates are highly employable, knowledgeable and creative. They have found careers both nationally and internationally. Here are the highlights of what NICA graduates got up to in 2018.

CIRQUE DU SOLEIL

First year student Alex Caulfield was selected to perform in Cirque du Soleil's *TOTEM*. He has been performing a rings trio act at the world famous Royal Albert Hall in London.

2005 graduate and NICA trainer Adam Davis worked with Cirque du Soleil as a rigger for their *Kooza* and *Kuriosus* shows in Japan.

CIRCA

2017 graduate Piri Goodman joined the company in July 2018 and performed group acrobatics. Ela Bartilomo joined Circa in 2018 and performed rope and group acrobatics in the world premiere season of *Peepshow* – a playful and bizarre cabaret directed by circus visionary Yaron Lifschitz.

GRAVITY AND OTHER MYTHS

2017 graduate Amanda Lee joined South Australian based company Gravity and Other Myths for their show *Out of Chaos* – a spectacular exploration of circus that grapples with the relationship of order and chaos!

CIRCUS OZ

2018 graduates Adam Malone, Emily Chilvers, and Zoe Marshall participated in Circus Oz's *Fibonacci Project* – a collaboration with the Canadian Contemporary Circus, The 7 Fingers, and local independent company, 'Emma Serjeant Performance', who is also a NICA graduate.

Additionally, Adam Malone performed in Circus Oz's show *Model Citizens*, Poppy Fairbairn and Zion Martyn performed in *NEON*, and Lachlan Sukroo, Emily Gare, Jon Bonaventura and Tara Silcock performed in *Precarious*.

HIGHWIRE ENTERTAINMENT

2018 graduate Lyndon Johnson performed in Highwire's show *Rouge* – a tongue in cheek circus cabaret for adults.

LA SOIRÉE

2014 graduate Will Meager performed Cyr Wheel as a debut act for award-winning cabaret show *La Soirée*. This internationally renowned cabaret gathers the best of circus artists in a variety line up.

DUMMIES CORP

In 2018, 2012 graduate Jamie Bretman employed nine circus artists under the umbrella company Dummies Corp. Last year, Dummies Corp shows toured China, Australia and the UK. NICA graduate Amy Nightgale-Olsen joined the company in 2018 as the first female cast member. Dummies Corp is set to release a new show featuring an all female line-up in 2019.

Image: Georgia Deguara accepting first place at Gasworks Circus Showdown on behalf of YUCK Circus. Photo by Vicki Jones Photography.



CAREERS

ELEKRON

2017 graduate Elise Jawarowski performed as part of a large scale, stunt show based in Macau, China.

BARNUM THE CIRCUS MUSICAL

2018 saw a relationship with Storeyboard Entertainment's professional musical theatre production of *Barnum the Circus Musical*. Several CircaNICA artists auditioned. Will Meager, Sarah Gray, Vanessa McGregor and Robbie Curtis were successfully cast and will debut in the performance on 27 April 2019.

NEW GRADUATE COMPANIES

NA DJINANG CIRCUS

Na Djinang Circus – featuring graduates from NICA's Certificate IV in Circus Arts program, Harley Mann, Taygan Booth, Isabelle Champagne-Chittick, Emily Loe and Leo Pentland – toured their debut show *Social Staples*.

PHAT CAB CLUB

Certificate IV in Circus Arts graduate, and now NICA hula hoop trainer, Anna Fisher started her own company which features both past and current NICA students.

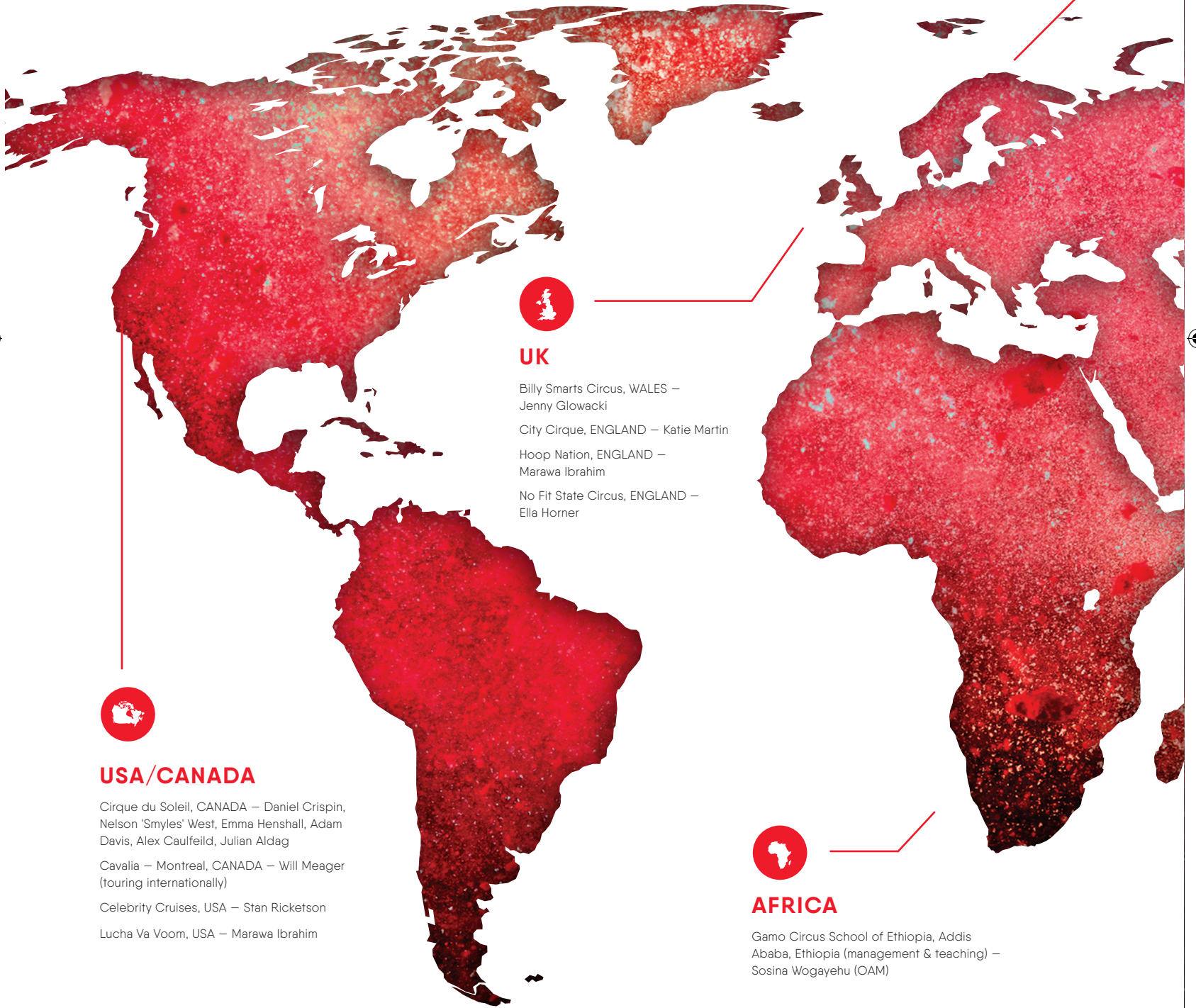
YUCK CIRCUS

2018 graduate Georgia Deguara formed YUCK Circus featuring both NICA graduates and other industry cast. Their self-titled, debut show *YUCK* won first place at the Gasworks Circus Showdown.

Image: Na Djinang Circus. Photo by Aaron Walker Photography.



NICA GRADUATE DESTINATIONS 2018



UK

Billy Smarts Circus, WALES –
Jenny Glowacki
City Cirque, ENGLAND – Katie Martin
Hoop Nation, ENGLAND –
Marawa Ibrahim
No Fit State Circus, ENGLAND –
Ella Horner



USA/CANADA

Cirque du Soleil, CANADA – Daniel Crispin,
Nelson 'Smyles' West, Emma Henshall, Adam
Davis, Alex Caulfeild, Julian Aldag
Cavalía – Montreal, CANADA – Will Meager
(touring internationally)
Celebrity Cruises, USA – Stan Ricketson
Lucha Va Voom, USA – Marawa Ibrahim



AFRICA

Gamo Circus School of Ethiopia, Addis
Ababa, Ethiopia (management & teaching) –
Sosina Wogayehu (OAM)



EUROPE

Austrian National Circus, AUSTRIA – Nick Rothlisberger

BattleROYAL, GERMANY – Emma Serjeant & Jonathon Allingham

Palazzo Dinner Show, GERMANY – Elke Uhd

Tumble Circus, IRELAND – Angeliq Ross

GOP Variete – Theater, GERMANY – James Holt

Aerials Amsterdam, NETHERLANDS – Shaun Plumtree (teaching)

SPIT, IRELAND – Angeliq Ross (self-produced)

Skate Love, SPAIN – Marawa Ibrahim



ASIA

Franco Dragone CHINA – Tamika Ball and Teame Ersie

The Wanda Group, CHINA – Lucas Simonds

Croissant Circus, JAPAN – Tomoko Saka

STUFISH Productions, CHINA – Elise Jaworowski

Erth Physical Theatre, CHINA – Latonya Wigginton



AUSTRALIA

4 or More Circus – Ela Bartilomo, Riley McDonald, Luke Thomas, Maya Tregonning (self-produced – national touring)

One Fell Swoop Circus – Jonathon Morgan, Charice (Charlie) Rust, Latonya Wigginton, Sarah Gray, Piri Goodman, Luke Thomas, Ela Bartilomo, Ryan Darwin (self-produced – national touring)

South Australian Circus Centre – Joshua Hoare

Trash Test Dummies – Jamie Bretman, Thomas McDonald, Leigh Rhodes, Simon Wright, Jack Coleman, Amy Nightingale-Olsen

Circus Arts Australia – Molly Roper

Briefs Factory – Tara Silcock, Thomas Worrell, Dylan Rodriguez, Luke Hubbard

Gravity & Other Myths – Amanda Lee, Lewie West

Head First Acrobats – Thomas Gorham, Rowan Thomas, Cal Harris, Luke Hubbard, Harley Timmermans

The Element of Consequence – Anna Murray, Josie Wardrope, Alyssa Moore, Olivia Watts (national touring)

Dislocate – Luke Taylor (national & international touring)

Pants Down Circus – Idris Stanton, Joshua Phillips, Hannah Cryle & Caz Walsh (national & international touring)

Gravity Dolls – Tim Ruddy (self-produced)

Casus – Jon Bonaventura, Sarah McDougall, Shannon Vitali, Phoebe Carlson (national & international touring)

Circa – Ela Bartilomo, Marty Evans, Jarred Dewey, Amanda Lee, Luke Thomas, Piri Goodman, Nathan Boyle, Daniel O'Brien, Todd Kilby, Gerramy Marsden, Billie Wilson-Coffey, Casey Douglas, Brittannie Portelli, Paul O'Keefe (national & international touring)

Company 2 – James Kingsford-Smith, Skip Walker-Milne, Casey Douglas

Strut & Fret – Jaimi Luhrmann, Adam O'Connor-McMahon, Harley Timmermans, Emily Ryan (national & international touring)

Strange Fruit – Jonathan Campos, Emily Ryan (national & international touring)

Circus Oz – Luke Ha, Kyle Rafferty, Tara Silcock, Lachlan Sukroo, Jarred Dewey, Steph Mouat, Mathew Brown, Jon Bonaventura, Adam Malone, Poppy Fairbairn, Zion Martyn and Emily Chilvers (national & international touring)

The Fly Factory – Alex Jean (teaching)

Circus Royale – Katie Martin

Calligraphy Circus – Kate Nelson, Hannah Trott, Mark Graham (self-produced)

The Circus Spot – Oliver Versteegen (teaching), Daniel Rabin

Djuki Mala – Jillibalu Riley

P&O Cruises Guest Workshops – Emma Black (nee Shepherd)

Big M Circus – Riley McDonald

Lunar Circus – Riley McDonald

Adica Arts – Adam Davis

Madhouse Circus – Felicia Lannan

Highwire Events and Entertainment – Felicia Lannan, Will Meager

Silvers Circus – Emily Ryan

Time in Space Circus – Amanda Lee

The Circus Studio – Adie Delaney (teaching)

Spaghetti Circus – Corie Hurry (teaching)

Tons of Sense – Sarah Gray, Latonya Wigginton



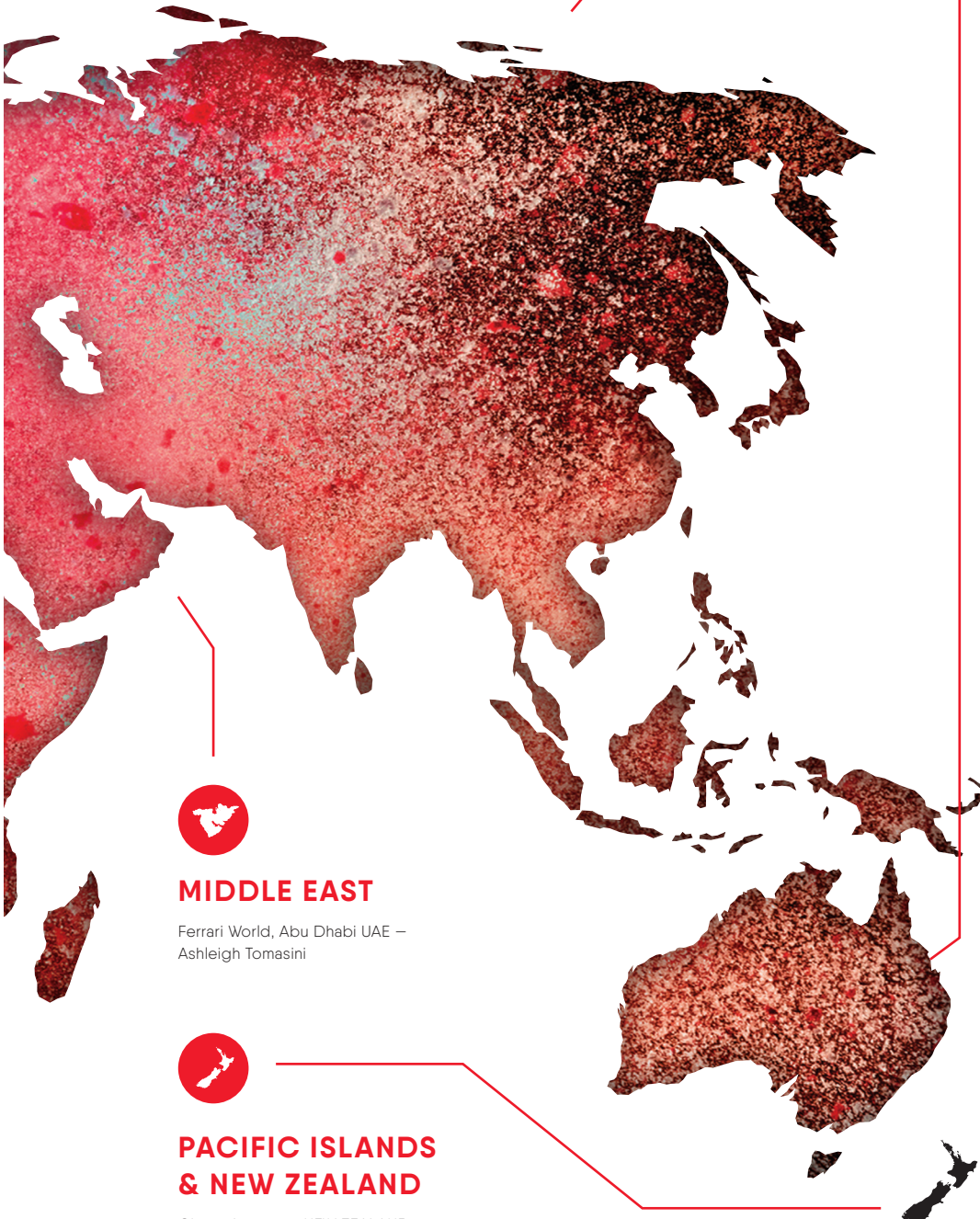
MIDDLE EAST

Ferrari World, Abu Dhabi UAE – Ashleigh Tomasini



PACIFIC ISLANDS & NEW ZEALAND

Circus Aotearoa, NEW ZEALAND – Keely Tyler Dowd & Isaac Salter



NICA TEAM

NICA BOARD OF DIRECTORS

Chair

Mr David Coltman

Directors

Professor Kim Vincs

Ms Fiona Schutt

Ms Rachel Richardson

Company Secretary

Emma Lincoln

EXECUTIVE

Executive Director

Rose Stephens

Director (International Engagement)

Mr Guang Rong Lu OAM

Business Manager

Andrew Simpson

Operations Manager

(Human Resources)

Emily O'Connor

Operations Manager

(Facilities and Resources)

Sonya Curry

Executive Officer

Anne Young

COMMERCIAL AND ADMINISTRATION

Marketing &

Communications Manager

Lila Cumming

Marketing &

Communications Coordinator

Emma Elliott

Short Course Coordinator

Paula McKaskill

CircaNICA Agent

Steph Cox

Georgina Hagerty

Melenie Stevenson

Finance Officer

Shashwat Patel

Faye Stathakis

Administration Assistants

Sophie Winzar

Sophie Viskich

Samantha Martin



Image: 2018 NICA graduates Zion Martyn and Poppy Fairbairn in *Company 18*. Photo by Aaron Walker Photography.

EDUCATION TEAM

Academic Leader

Dr Jenny Game-Lopata

Head of Circus Studies

James Brown

VE Coordinator

Tegan Carmichael

Performance Coordinator

Zebastian Hunter

Movement Studies Coordinator

Meredith Kitchen

Third Year Coordinator & Circus Trainer

Aaron Walker

Second Year Coordinator & Circus Trainer

Vasily Ivanov

First Year Coordinator & Circus Trainer

Emily Hughes

Certificate IV Coordinator & Circus Trainer

Alexander Gullan

Certificate III Coordinator & Circus Trainer

Andrea Ousley

Consultant

Jenni Hillman

Coordinator Dance Programs

Merryn Tierney

Senior Administrator

Catherine Anderson

Jenny Vanderhorst

Administrator

Hannah Trott

Dance Coordinators

Nathan Pinnell, Hayley Winch,

Vanessa Hill

CIRCUS TRAINERS

Stephen Burton

Gang (Charlie) Cheng

Liudmila Druzhina

Martine Howard

Lu Rong

Ludwig Schukin

Earl Shatford

Julian Wisdom

Diana Zhang

SESSIONAL TRAINERS

Robbie Curtis

Adam Davis

Karen Edelenbos

Helene Embling

Anna Fisher

Brett Franzi

Luke Ha

Ella Horner

Byron Hutton

Amy Nightingale-Olsen

Stan Ricketson

Siarhei (Serge) Sharapayeu

Luke Taylor

PERFORMANCE AND MOVEMENT TEACHERS

Deb Batton

Ben Sheen

Jess Smith

Mel Stevenson

ACADEMIC TEACHERS

Anatomy and Physiology

Dr David Munro

Arts Management

John-Paul Fischbach

HE Circus History

Dr Kim Baston

Dr Jenny Game-Lopata

Technical Aspects of Circus

Jamie Hensen

VE Circus History

Kathryn Niesche

PRODUCTION

Production Manager

Wayne Appleton

Rigger (Safety and Operations)

Kaleb Hawkins

MEDICAL TEAM

Sports Doctor

Dr Kathy Yu

Sports Psychologist

Jacqui Louder

Physiotherapists

Dr David Munro

Penny Dayan

Joanna Whitehead

Benjamin Butler-Bonnice

Strength and Conditioning Coach

Benji Dutailis

Image: 2018 NICA graduate Zoe Marshall in 3rd Year Showcase Company 18. Photo by Aaron Walker Photography.

CONFERENCES, FESTIVALS, PRESENTATIONS 2018

Staff and students participated in a number of conferences, festivals and presentations in 2018.



NATIONAL

Albury-Wodonga, VIC

- National Training Project
– presentation

Bathurst, NSW

- Catapult Youth Circus Festival
– performance exhibition

Melbourne, VIC

- CaPT Sector Gathering, Spin Festival, Gasworks Circus Showdown
– adjudication



INTERNATIONAL

Auch, France

- FEDEC Circle Project Festival

Brussels, Belgium

- Hopla! Circus Festival, FEDEC Conference

Kaifeng, China

- Kaifeng Festival of Clowning

Montreal, Canada

- Montreal Festival

Seoul, Korea

- Asian Contemporary Circus Network

Toulouse, France

- l'École du Lido de Toulouse

Quebec, Canada

- Quebec Circus School workshop

Image: NICA student Will Anton in 2nd Year Ensemble *Le Sacré*. Photo by Aaron Walker Photography.

SUPPORTERS & PARTNERSHIPS



Australian Government

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



Australian Government

Department of Communications and the Arts



CIRCA



NICA would like to thank the Saunders Family Fund and the Green Family Trust for their generous support

FINANCIAL REPORT



Auditor-General's Independence Declaration

To the Board, the National Institute of Circus Arts Limited

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

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

Independence Declaration

As auditor for the National Institute of Circus Arts Limited for the year ended 31 December 2018, 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
29 March 2019

A handwritten signature in black ink, appearing to read "C. Jeffries".

Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of the National Institute of Circus Arts Limited

Opinion I have audited the financial report of the National Institute of Circus Arts Limited (the company) which comprises the:

- statement of financial position as at 31 December 2018
- income statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including significant accounting policies
- directors' declaration.

In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the financial position of the company as at 31 December 2018 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I 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 and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Board's responsibilities for the financial report The Board of the company is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, Part 7 of the *Financial Management Act* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

MELBOURNE
29 March 2019



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

**NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED**
ABN 80 084 913 235**REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2018****General Information**

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

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

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

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

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

In 2018 NICA offered a Certificate III and Certificate IV in Circus Arts, complementing the Bachelor of Circus Arts. These foundation level programs strengthen the degree program by creating pathways.

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

In 2018 NICA continued to demonstrate its place as the premier provider of contemporary circus arts training and education in Australia, providing opportunities to students and staff to participate in a study tour to Montreal, Canada. This activity was generously supported by The Richard Pratt International Creative Development Fund which also supported internationally renowned French Director Charlotte Saliou to direct the third year students' show.

NICA presented three major performance seasons for the public this year at the NICA National Circus Centre: *Le Sacre*, (a collaboration with the Australian Ballet School) *Company 18* (graduating students' showcase), and *Qu'est-ce que c'est?* (graduation ensemble show). First year and certificate courses also held inhouse showings of their work for family and friends.

NICA had an eventful 2018 with a number of industry visitors, several visits to interstate feeder and community circus schools and a very full performance program. Highlights include:

1. NICA's audition tour visited interstate venues again, including Perth, WA, Brisbane, QLD and Sydney, NSW
2. NICA Student internships were continued with Sandfly Circus and Theatre Kimberley in Broome WA, Circus Maxima, WA, and Circus Oz. in Melbourne.
3. NICA received national television coverage during auditions in Brisbane covered by *Ten Daily* and Short Courses were featured on Chanel 9's WBKids
4. NICA again collaborated with the Flying Fruit Fly Circus (FFFC) and the ARTS8 to produce a work, *Flight*
5. NICA also collaborated with The Australian Ballet School to create an innovative production *Le Sacre* in Melbourne.
6. NICA welcomed French Director Charlotte Saliou to direct the third year ensemble show, *Qu'est-ce que c'est?*
7. NICA was invited to send a graduate troupe to China for the Kaifeng Clowning Festival
8. NICA group YUCK Circus won the Gasworks Circus Showdown, 2018

NICA continued its professional development program and a number of staff completed formal studies and accredited training. NICA wishes to express gratitude to outgoing Director of the Board, Fiona Schutt for her service and commitment to the organisation. NICA also welcomed new Director, Rachel Richardson.

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

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

ABN 80 084 913 235

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

NICA's Future

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

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

Administrative Structure

Directors

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

- Mr David Coltman (appointed 07/12/2015)
- Ms Fiona Schutt (resigned 15/10/2018)
- Ms Kim Vincs (appointed 14/08/2017)
- Ms Rachel Richardson (appointed 15/10/2018)

Executive Director

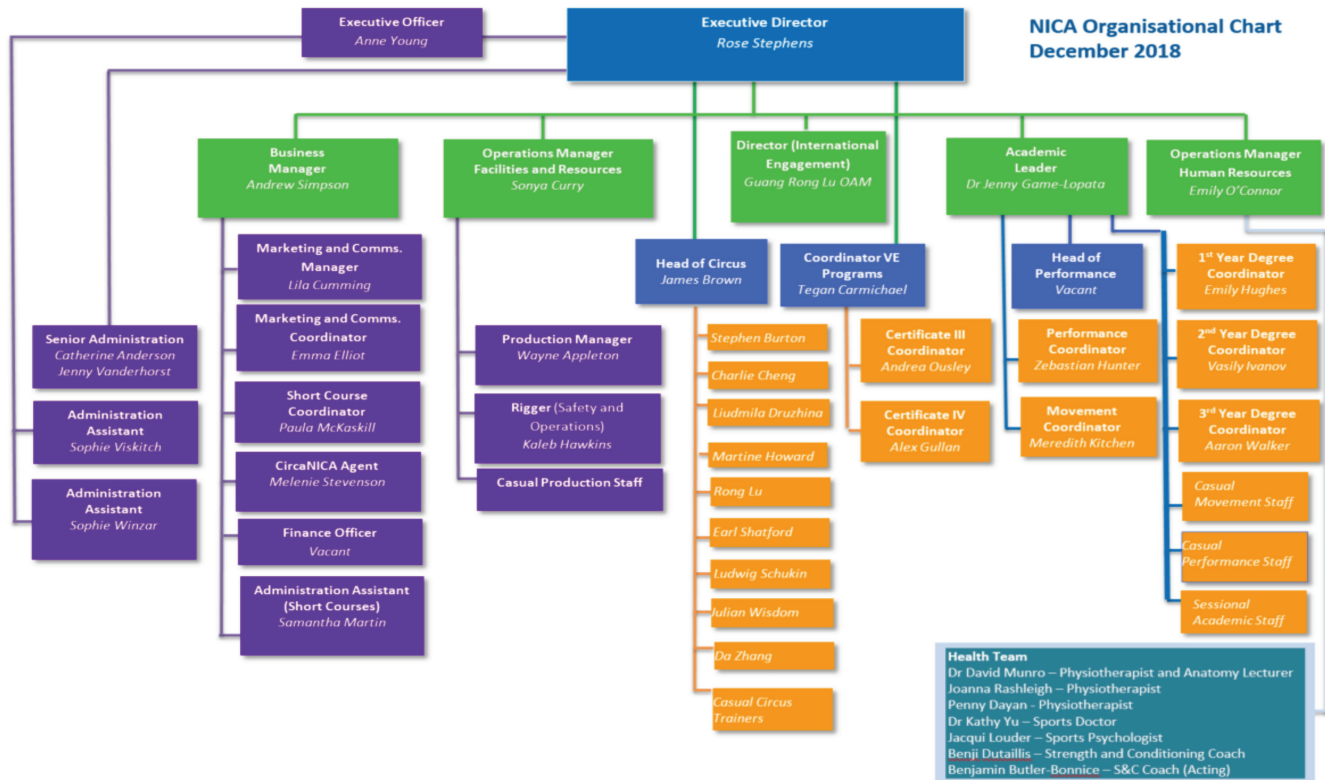
Ms Rose Stephens

Company Secretary

Ms Emma Lincoln (appointed 07/08/2017)

Administrative Structure

The organisation structure of the company is as follows:





NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

REPORT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Workforce Data

	2017				2018			
	Full Time	Part Time	Casual *	Total	Full Time	Part Time	Casual *	Total
Male	19	2	63	84	13	1	57	71
Female	11	11	59	81	12	6	57	75
Total	30	13	122	165	25	7	114	146

* Casuals include teaching staff for the Circa NICA Agency, Short Course and Community programs, and other NICA activities.

Workforce data is presented on a headcount basis.

78 students participated in the core programs of NICA in 2018 (2017:108 students).

Merit and Equity Policy

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

Occupational Health and Safety

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

Freedom of Information

There have been no requests in 2018 under the *Freedom of Information Act (Vic, 1982)* (2017: nil).

Whistleblowers Protection

The Company complies with the policies and procedures in relation to the protections provided under the *Protected Disclosure Act 2012*. The Company received no applications in 2018, (2017: nil).

Operating Performance and Financial Position

	2014	2015	2016	2017	2018
	\$000	\$000	\$000	\$000	\$000
Revenue	5,084	6,031	6,499	6,574	6,327
Expenses	(4,848)	(5,685)	(6,058)	(6,209)	(5,697)
Net Result	236	346	441	367	629
Assets	3,299	3,432	4,045	4,346	5,106
Liabilities	883	720	891	826	771
Equity	2,416	2,712	3,153	3,520	4,335

Operational and Budgetary Objectives

The Company's operational and budgetary plans and objectives for 2018 were consistent with the Company's objectives as stated in the Director's report.

Building and Compliance

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

Compliance with National Competition Policy

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

Audit Committee

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

.....
Director
Mr David Coltman
 Date Signed: 25/3/19
Prahran

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 31 December 2018. The financial report has been prepared in accordance with the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Directors

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

Name: Mr David Coltman (appointed 07/12/2015)
Experience: Deputy Vice-Chancellor for Pathways and Vocational Education

Name: Ms Fiona Schutt (resigned 15/10/2018)
Experience: Chief Financial Officer, Swinburne University of Technology

Name: Ms Kim Vincs (appointed 14/08/2017)
Experience: Professor of Interactive Media for Department of Film and Animation, Swinburne University of Technology

Name: Ms Rachel Richardson (appointed 15/10/2018)
Experience: Acting Chief Financial Officer Swinburne University of Technology

Company Secretary:

Ms Emma Lincoln (appointed 07/08/2017)

Principal Activities

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

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

Likely Developments and Expected Results of Operations

The company expects to return a positive result in 2019.

Environmental Regulation

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



ABN 80 084 913 235

DIRECTORS' REPORT (continued)

Indemnifying Officer or Auditor

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

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

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

Directors' Benefits

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

Meetings of Directors

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

	Number Eligible to Attend	Number Attended
Mr David Coltman (appointed 07/12/2015)	3	3
Ms Fiona Schutt (resigned 15/10/2018)	2	1
Ms Kim Vincs (appointed 14/08/2017)	3	3
Ms Rachel Richardson (appointed 15/10/2018)	1	1

Directors' and Officers' Insurance

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

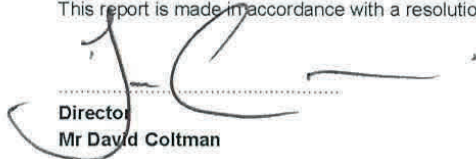
Proceedings on Behalf of Company

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

Rounding of Amounts

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

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



.....
 Director
 Mr David Coltman

Date Signed: 25/3/19.
Pahran

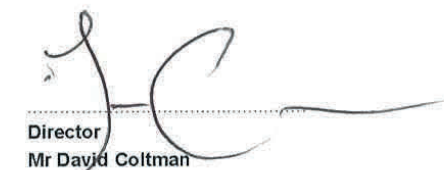
ABN 80 084 913 235

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial report of the National Institute of Circus Arts Limited as set out on pages 8 to 28:
 - (a) complies with Australian Accounting Standards as detailed in Note 1 to the financial statements and the *Australian Charities and Not-for-Profits Commission Act 2012*, and
 - (b) complies with section 44 of the *Swinburne University of Technology Act 2010* (as amended), Standing Direction 5.2 of the Victorian Minister for Finance under the *Financial Management Act 1994*, and the Australian Accounting Standards, and
 - (c) gives a true and fair view of the Company's financial position as at 31 December 2018 and of the Company's performance for the year ended on that date.
2. In the directors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.
4. Accordingly the annual financial statements, report of operations, directors' report, and solvency declaration be approved and the Chair or any other director be authorised to sign these.
5. That the Auditor-General of Victoria be confirmed as the company's auditor for 2018.

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


Director
Mr David Coltman
Date Signed: 25/2/19.
Pahran

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Revenue from continuing operations	3.1	6,327,493	6,573,652
Expenses from continuing operations			
Employee expenses	3.2	3,975,113	3,977,827
Communications		117,213	112,751
Promotion		100,432	95,267
Production cost		-	19,213
Professional service fee		265,166	333,750
Contract teaching		583,925	717,305
Repairs and maintenance (buildings)		62,651	73,660
Repairs and maintenance (equipment)		41,857	61,613
Consumables		67,249	46,627
Travel		148,851	105,815
Equipment		10,114	32,569
Depreciation	3.2	94,854	216,805
Other expenses *	3.2	215,134	397,263
Audit fee	3.2	15,000	18,000
		<u>5,697,558</u>	<u>6,208,465</u>
Net result for the year *		<u>629,935</u>	<u>365,187</u>

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

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Net result for the year *		629,935	365,187
Other comprehensive income after income tax:			
Gain/(loss) on revaluation on building improvements	10	(186,246)	-
Total other comprehensive income for the year from continuing operations attributable to NICA *		<u>443,689</u>	<u>365,187</u>

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

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

		2018	2017
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	3,234,184	2,595,714
Receivables *	7	118,883	174,410
Other current assets	5	97,566	90,067
Total Current Assets		<u>3,450,633</u>	<u>2,860,190</u>
Non-Current Assets			
Property, plant and equipment	6	1,618,734	1,484,519
Work in progress		36,575	-
Total Non-Current Assets		<u>1,655,309</u>	<u>1,484,519</u>
Total Assets		<u>5,105,942</u>	<u>4,344,710</u>
LIABILITIES			
Current Liabilities			
Income in advance		54,820	151,441
Payables	9	353,679	323,042
Employee benefits	8	319,527	297,750
Total Current Liabilities		<u>728,026</u>	<u>772,233</u>
Non-Current Liabilities			
Employee benefits	8	43,373	54,115
Total Non-Current Liabilities		<u>43,373</u>	<u>54,115</u>
Total Liabilities		<u>771,399</u>	<u>826,348</u>
NET ASSETS		<u>4,334,543</u>	<u>3,518,362</u>
EQUITY			
Reserves	10	250,781	64,535
Retained earnings *	11	4,083,762	3,453,827
TOTAL EQUITY		<u>4,334,543</u>	<u>3,518,362</u>

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

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Retained Earnings \$	Reserves \$	Total \$
Balance at 1 January 2017		3,088,640	64,535	3,153,175
Net result for the year *	11	365,187	-	365,187
Other comprehensive income for the year		-	-	-
Balance at 31 December 2017		3,453,827	64,535	3,518,362
Net result for the year	11	629,935	-	629,935
Other comprehensive income for the year		-	186,246	186,246
Balance at 31 December 2018		4,083,762	250,781	4,334,543

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

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Commonwealth Government Grants		2,834,250	2,852,500
State Government Grants		788,501	1,024,704
Receipts from student fees and other customers (inclusive of GST)		2,071,865	2,224,151
Interest received		22,875	20,081
Other revenue		658,031	525,621
Receipt/(payment) of GST from/(to) the ATO		(367,163)	(338,017)
Payments to employees		(3,964,078)	(3,998,446)
Payments to suppliers (inclusive of GST)		(1,326,413)	(1,718,197)
Net cashflow from operating activities	16	717,869	592,398
Cash flows from investing activities			
Payments for property, plant and equipment		(79,398)	(771,942)
Net cashflow from investing activities		(79,398)	(771,942)
Net increase/(decrease) in cash and cash equivalents		638,471	(179,546)
Cash and cash equivalents at the beginning of the financial year		2,595,714	2,775,260
Cash and cash equivalents at the end of the year	4,15	3,234,184	2,595,714

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

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
(A.B.N. 80 084 913 235)

Notes to the Financial Statements for the Year Ended 31 December 2018

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NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235**Notes to the Financial Statements for the Year Ended 31 December 2018****Note 1: Statutory Reporting Requirements**

The financial report of the National Institute of Circus Arts Limited for the year ended 31 December 2018 has been prepared pursuant to section 44 of the *Swinburne University of Technology Act 2010* (as amended), the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Note 2: Summary of Significant Accounting Policies

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

(a) Basis of Preparation

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

Historical cost convention

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

Critical accounting estimates

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

(b) Revenue Recognition

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

- Government financial assistance revenue is recognised in the year to which funding relates as determined by the bodies providing the financial assistance.
- Interest revenue is recognised on an accrual basis.
- Fees and charges include amounts received or receivable in respect of consulting and course delivery. Consulting revenue is recognised after completion of the service and clients have been invoiced. Fees relating to course delivery are recognised in the year in which courses commence.
- Donations are recognised in the year that they are received.

(c) Cash and Cash Equivalents

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

(d) Other Financial Assets**Receivables**

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

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables.

AASB 9 applies to receivables from 1 January 2018. The Company applies the simplified approach to measuring expected credit losses using a lifetime expected loss allowance for trade receivables. AASB 9 applies on a full retrospective method therefore the comparatives for 2017 have been updated as a result of its application.

(e) Trade and Other Payables

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

(f) Employee Benefits**(i) Wages, salaries, annual leave and sick leave**

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

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

Notes to the Financial Statements for the Year Ended 31 December 2018

Note 2: Summary of Significant Accounting Policies (continued)

Company in respect of services provided by employees up to the reporting date. As it is probable that leave entitlements, which are non-vesting, will exceed leave taken, no liability is deemed to have existed as at 31 December 2018 (2017: nil).

(ii) Long service leave

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

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

The Company uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. This updated model replaced the Department of Treasury and Finance 2004 Model that was used previously. The updated model improves the accuracy of the present value calculation and uses four years of historical data to calculate the probability factors applied. Because the calculation of long service involves significant assumptions and estimates it is considered a critical accounting judgement.

(iii) Performance bonus

A liability for employee benefits in the form of performance bonuses is recognised in employee entitlements when there is no realistic alternative but to settle the liability and at least one of the following conditions is met: there are formal terms for determining the amount of the benefit; the amounts to be paid are determined before the time of completion of the financial report; or past practice gives clear evidence of the amount of the obligation. Liabilities for performance bonuses are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iv) Superannuation

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

(v) Employee benefit oncosts

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

(g) Property, Plant and Equipment

National Institute of Circus Arts does not own land or buildings. Building improvements are measured at the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. Land and buildings are owned by Swinburne University of Technology and leased on long term leases to the Company.

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

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

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

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

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

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

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235
Notes to the Financial Statements for the Year Ended 31 December 2018
Note 2: Summary of Significant Accounting Policies (continued)

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

Building Improvements	42 Years	(2017: 42 Years)
Site Engineering Services and central plant	42 years	(2017: 42 years)
Fit out	17 years	(2017: 17 years)
Trunk Reticulated Building Systems	25 years	(2017: 25 years)
Leasehold Improvements	10 years	(2017: 10 years)
Equipment	5 years	(2017: 5 years)

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

Leasehold improvements are measured at fair value.

Plant and equipment is measured at fair value.

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

Revaluations

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

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

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

(h) Impairment of Assets

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

(i) Income Tax

The National Institute of Circus Arts Ltd is exempt from income tax pursuant to section 23(e) of the *Income Tax Assessment Act 1936* (as amended).

(j) Lease of Non-Current Assets

Operating lease payments are recognised as an expense in the income statement in the years in which they are incurred as this represents the pattern of benefits derived from the leased assets.

(k) Commitments

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

(l) Contingent Liabilities and Contingent Assets

Contingent liabilities and assets are not recognised in the statement of financial position, but are disclosed by way of a note (refer note 17) and, if quantifiable, are measured at nominal value. Contingent liabilities and contingent assets are presented inclusive of the GST receivable or payable.

(m) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables which are stated on a GST inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO, are presented as operating cash flows.

(n) Comparative Information

Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

Notes to the Financial Statements for the Year Ended 31 December 2018

Note 2: Summary of Significant Accounting Policies (continued)

(o) Rounding of Amounts

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

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

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

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the financial statements
AASB 15 <i>Revenue from Contracts with Customers</i>	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2019	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.
AASB 16 <i>Leases</i>	The AASB has issued a new standard for the recognition of leases. The key change introduced by AASB 16 is that an asset (the right to use the leased item) and a financial liability to pay rentals are recognised in the statement of financial position.	1 January 2019	The assessment has indicated that most operating leases, with the exception of short term and low value leases, will be recognised on the statement of financial position as right of use assets with a corresponding lease liability. In the income statement, the operating lease expense will be replaced by depreciation expense of the asset and an interest charge. No change for lessors. The AASB released an action alert on 5 September 2018 proposing a temporary option for not-for-profit lessees to not initially fair value a right of use asset arising from leases that have significantly below market terms. The entity leases two buildings at below market terms. Based on the action alert, management has assessed the overall impact will not be material to the entity.
AASB 1058 <i>Income of Not-for-Profit Entities</i>	AASB 1058 standard will replace the majority of income recognition in relation to government grants and other types of contributions requirements relating to public sector not-for-profit entities, previously in AASB 1004 Contributions. The restructure of administrative arrangement will remain under AASB 1004 and will be restricted to government entities and contributions by owners in a public sector context. AASB 1058 establishes principles for transactions that are not within the scope of AASB 15, where the consideration to acquire an asset is significantly less than fair value to enable not-for-profit entities to further their objective. Rather than accounting for all contribution transactions under AASB 1004 Contributions, not-for-profits will now need to determine whether a transaction is a genuine donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15 Revenue from Contracts with Customers).	1 January 2019	The current revenue recognition for government grants is to recognise revenue up front upon receipt of the funds. This may change under AASB 108, as capital grants for the construction of assets will need to be deferred. Income will be recognised over time, upon completion and satisfaction of performance obligations for assets being constructed, or income will be recognised at a point in time for the acquisition of assets. The revenue recognition for operating grants will need to be analysed to establish whether the requirements under other applicable standards need to be considered for recognition of liabilities (which will have the effect of deferring the income associated with these grants). Only after that analysis would it be possible to conclude whether there are any changes to operating grants. The impact on current revenue recognition of the changes is the phasing and timing of revenue recorded in the profit and loss statement. Management has assessed the overall impact will not be material to the entity.



NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
ABN 80 084 913 235

Notes to the Financial Statements for the Year Ended 31 December 2018

Note 2: Summary of Significant Accounting Policies (continued)

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the financial statements
AASB 1058 <i>Income of Not-for-Profit Entities</i>	AASB 1058 also introduces new requirements for income recognition in several other types of transactions which don't fall within the scope of AASB 15, including below-market lease obligations to acquire or construct a specific asset for an entity's own use, and other transactions such as volunteer services, donated inventories, endowments and bequests.	1 January 2019	

Other

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2018 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts

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

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 3: Income and Expenditure from Continuing Activities

	2018	
	\$	2017
3.1 Revenue from operating activities		
Fees and charges	2,023,835	2,150,746
Donations, scholarships and sponsorships	199,051	85,119
Other operating receipts	458,580	440,502
Commonwealth government grants	2,834,250	2,852,500
Gain on Sale of Assets	400	-
Victorian government grants	788,501	1,024,704
	6,304,618	6,553,571
Revenue from non-operating activities		
Interest	22,875	20,081
Total revenue from continuing operations	6,327,493	6,573,652
3.2 Expenses from continuing operations		
Employee benefits		
Salaries	3,387,142	3,381,783
Superannuation	317,778	317,335
Payroll tax	181,573	183,349
Annual leave	18,575	18,139
Long service leave	5,330	5,065
Total employee benefits	3,910,398	3,905,671
Other employee related costs		
Work cover	64,715	72,156
Total employee expenses	3,975,113	3,977,827
Depreciation of non-current assets		
Building improvements	77,914	195,467
Leasehold improvements	526	5,850
Office furniture and equipment	16,414	15,488
Total depreciation expense	94,854	216,805
Other expenses		
Rental expense on operating leases	2,413	116,343
Staff development	2,870	6,560
Health and safety	164,006	164,242
Increase/(decrease) in provision for doubtful debts *	(5,599)	582
Student grants	19,107	28,404
Other expenses	32,337	81,132
Total other expenditure *	215,134	397,263

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

Audit fee

Victorian Auditor-General's Office	15,000	18,000
Total audit fee	15,000	18,000

Note 4: Cash and Cash Equivalents

Cash at bank and on hand	3,234,184	2,595,714
Total cash and cash equivalents	3,234,184	2,595,714

a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:

Balances as above	3,234,184	2,595,714
Balances as per cash flow statement	3,234,184	2,595,714

b) Cash at bank and on hand

Bank accounts consist of an investment account, a high interest bearing account, operating accounts and Public Fund account all of which generate interest. The Public Fund is a specific purpose account, approved for the purpose of holding donations. Interest on average credit balance in the bank is calculated at the prevailing bank rate at 0.85% (2017: 0.81%).

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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 5: Other Current Assets	2018	
	\$	\$
Prepayments	48,507	30,741
Accrued income	49,059	59,326
Total Other Current Assets	97,566	90,067

Note 6: Property, Plant and Equipment	2018	
	\$	\$
Building improvements	1,530,535	1,663,773
less accumulated depreciation	(1)	(241,571)
	1,530,534	1,422,202
Leasehold improvements	43,982	43,982
less accumulated depreciation	(43,982)	(43,454)
	-	528
Equipment	847,862	813,736
less accumulated depreciation	(759,662)	(751,947)
	88,200	61,789
Total Property Plant and Equipment	1,618,734	1,484,519

(a) Movements in carrying amounts

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

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

At 1 January 2018				
Fair value	1,663,773	43,982	813,736	2,521,491
Accumulated depreciation and impairment	(241,571)	(43,454)	(751,947)	(1,036,972)
Net carrying amount	1,422,202	528	61,789	1,484,519

At 31 December 2018				
Fair value	1,530,535	43,982	847,862	2,422,379
Accumulated depreciation and impairment	(1)	(43,982)	(759,662)	(803,644)
Net carrying amount	1,530,534	-	88,200	1,618,735

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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 6: Property, Plant and Equipment (continued)

	Building Improvements	Leasehold Improvements	Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 January 2017	845,725	6,378	77,277	929,380
Additions	771,944	-	-	771,944
Depreciation	(195,467)	(5,850)	(15,488)	(216,805)
Carrying amount at 31 December 2017	<u>1,422,202</u>	<u>528</u>	<u>61,789</u>	<u>1,484,519</u>

At 1 January 2017

Fair value	891,829	43,982	813,736	1,749,547
Accumulated depreciation and impairment	(46,104)	(37,604)	(736,458)	(820,166)
Net carrying amount	<u>845,725</u>	<u>6,378</u>	<u>77,278</u>	<u>929,381</u>

At 31 December 2017

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

Note 7: Receivables

	2018 \$	2017 \$
Receivables	119,631	180,757
Less: Provision for doubtful debts *	(748)	(6,347)
Total Receivables	<u>118,883</u>	<u>174,410</u>

Movements in the provision for impaired receivables are as follows:

At 1 January	(6,347)	(5,765)
Provision for impairment released/(recognised) during the year	5,599	1,529
Receivables written off during the year as uncollectible	-	-
Receivables transferred to retained earnings due to change from AASB 139 to AASB 9	-	(2,111)
As at 31 December	<u>(748)</u>	<u>(6,347)</u>

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

Note 8: Employee Benefits

Current

Annual leave	147,322	137,408
Long service leave	172,205	160,342
Total Current	<u>319,527</u>	<u>297,750</u>

Non-Current

Long service leave	43,373	54,115
Total Non-Current	<u>43,373</u>	<u>54,115</u>

Total Employee Benefits

	<u>362,900</u>	<u>351,865</u>
Current Provisions expected to be settled within 12 months		
Annual leave	142,360	133,691
Long service leave	32,937	28,543
	<u>175,297</u>	<u>162,234</u>

Current Provisions expected to be settled after more than 12 months

Annual leave	4,962	3,717
Long service leave	139,268	131,799
	<u>144,230</u>	<u>135,516</u>

Employee numbers during the reporting year

	146	165
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The following assumptions were adopted in measuring the present value of long service leave entitlements:

Weighted average increase in employee costs	4.13%	3.63%
Weighted average discount rates	2.33%	2.68%

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018
Note 8: Employee Benefits (continued)

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

The liability for Long Service Leave is calculated as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Long Service Leave is available to be taken after 10 years of service but is historically taken much later. However, the company allows for long service leave to be taken on a pro-rata basis on termination after 7 year of service.

	2018	2017
	\$	\$
Note 9: Payables		
Accounts payable	32,230	-
GST liability	53,779	32,740
Accrued creditors	58,832	118,938
PAYG withholding	54,988	57,466
Superannuation liability payable	25,128	(687)
Accrued salaries	98,722	87,181
Performance pays	30,000	27,404
Total Payables	<u>353,679</u>	<u>323,042</u>

Accrued salaries is the proportion of unpaid salaries due to employees as at the end of the reporting year due to fortnightly pay periods extending beyond the reporting date. This figure is accrued and brought to account at year end.

Note 10: Reserves
Asset revaluation reserve

Building improvements	250,781	64,535
Total Reserves	<u>250,781</u>	<u>64,535</u>

Movements in Reserves

Asset revaluation reserve - building improvements

Balance at 1 January	64,535	64,535
Movements in the year	186,246	-
Balance at 31 December	<u>250,781</u>	<u>64,535</u>

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

Note 11: Retained Earnings

Retained earnings at 1 January *	3,453,827	3,088,640
Net result for the year of the parent entity *	629,935	365,187
Retained earnings at 31 December *	<u>4,083,762</u>	<u>3,453,827</u>

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 12: Segment Information

The Company operates in the educational sector in the State of Victoria.

Note 13: Company Structure

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

Note 14: Related Party Disclosure

(a) Directors

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

Mr David Coltman (appointed 07/12/2015)
 Ms Fiona Schutt (resigned 15/10/2018)
 Ms Kim Vincs (appointed 14/08/2017)
 Ms Rachel Richardson (appointed 15/10/2018)

During the year Mr David Coltman announced that he will be resigning as Board Chair of the National Institute of Circus Arts as of April 2019. A replacement for Mr Coltman will be appointed in early 2019.

Income paid or payable or otherwise made available to Directors by the company and related parties in connection with the management of the company are outlined below:

Income band:	Total Remuneration	
	2018	2017
\$60,000 - \$69,999	Number 1	-
\$110,000 - \$119,999	-	1
\$210,000 - \$219,999	-	1
\$220,000 - \$229,999	1	-
\$320,000 - \$329,999	1	1
\$370,000 - \$379,999	-	1
\$420,000 - \$429,999	1	-
\$490,000 - \$499,999	-	1
	4	5
Total Annualised Employee Equivalent (AEE)	3.00	4.08

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

(b) Minister

The name of the person who was the Responsible Person during the financial year was:
 - Hon. Gayle Tierney MLC, Minister for Training and Skills (effective November 2016)

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

(c) Executive officers' remuneration

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

Income band:	Total Remuneration	
	2018	2017
\$230,000 - \$239,999	Number -	1
\$240,000 - \$249,999	1	-
	1	1
Total Annualised Employee Equivalent (AEE)	1.00	1.00

Executive officers' remuneration is also disclosed in the disclosure in key management personnel.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018
Note 14: (continued)
(d) Total key management personnel remuneration

	Total Remuneration	
	2018 \$'000	2017 \$'000
Short-term employee benefits	1,106	1,084
Post-employment benefits	134	167
Long-term benefits	32	22
Termination benefits	32	251
Total remuneration	1,304	1,524
Total Annualised Employee Equivalent (AEE)	4.00	5.08

The above disclosure includes the total remuneration received by each responsible persons for the year ended 2018. No allocation has been made to apportion the responsible persons remuneration for their contribution as a director of the Company. The payment of the remuneration is made by the parent company Swinburne University of Technology.

(e) Related party transactions - Key Management Personnel

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

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

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

	2018 \$	2017 \$
Expenditure paid to Swinburne University of Technology	135,233	149,052
Amount receivable from Swinburne University of Technology	49,059	97,053
Amount Payable to Swinburne University of Technology	-	-

Note 15: Reconciliation of Cash
(a) Reconciliation of cash

Cash at the end of the financial year, as shown in the cash flows statement, is reconciled to the related items in the balance sheet as follows:

	2018 \$	2017 \$
Cash and cash equivalents	3,234,184	2,595,714
Cash at the end of the financial year	3,234,184	2,595,714

The Company has no credit stand-by arrangements or loan facilities at 31 December 2018 (2017: nil).

Note 16: Reconciliation of Net Operating Result for the Year to Net Cash Flows from Operating Activities

Net operating result for the year *	629,935	365,187
Add/(less) Non-Cash Flows in Net Result		
Depreciation	94,854	216,805
Provision for doubtful debts *	(5,599)	582
Changes in Assets and Liabilities		
Decrease/(increase) in receivables	61,126	35,503
Decrease/(increase) in other current assets	(7,499)	39,431
(Decrease)/increase in employee benefits	11,035	(20,619)
(Decrease)/increase in payables	30,638	(37,238)
(Decrease)/increase income in advance	(96,622)	(7,253)
Net Cash flows from Operating Activities	717,869	592,398

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

Notes to the Financial Statements for the Year Ended 31 December 2018

Note 17: Contingent Liabilities and Contingent Assets

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

Contingent liabilities

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

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

There were no contingent liabilities as at 31 December 2018 (2017: nil).

Contingent assets

In 2016, NICA secured \$450,000 under a three year funding agreement from The Pratt Foundation to establish the Richard Pratt International Creative Development Fund. The funding will be received in three equal instalments, with the second instalment due in 2019.

Note 18: Operating Lease Commitments

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

	2018		2017	
	\$		\$	
<i>Payable:</i>				
- no later than 1 year		2		1
- later than 1 year but not later than 5 years		9		4
- later than 5 years		23		18
		<u>34</u>		<u>23</u>

Note 19: Capital and Other Commitments

There are no capital, operating or other outsourcing commitments as at 31 December 2018 (2017: nil).

Note 20: Superannuation Funds

The National Institute of Circus Arts employees are members of various superannuation funds. Employer contribution rate is 9.50% (2017: 9.50%). In 2018 contributions paid and payable were \$317,778 (2017: \$317,335).

Note 21: Company Details

The registered office of the National Institute of Circus Arts Ltd is:

c/- Swinburne University of Technology
John Street
Hawthorn VIC 3122

Note 22: Events Occurring after Balance Date

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

Note 23: Economic Dependency

The Company's principle source of funding is grant revenue from the Federal Government Arts Portfolio.

The Commonwealth Funding Agreement that was signed in 2014 and had a duration of three years which was valid until 30 June 2017 was waived in favour of a new six year agreement that commenced in July 2016 and will be valid until June 2022.

**NATIONAL INSTITUTE OF CIRCUS ARTS LTD
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Notes to the Financial Statements for the Year Ended 31 December 2018
Note 24: Financial Risk Management

The Company's financial instruments primarily comprise of:

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

Market Risk
(i) Interest rate risk

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

(ii) Equity Market risk

The Company is not exposed to equity market risk.

(iii) Foreign Exchange risk

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

Credit Risk

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

Liquidity Risk

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

(a) Financial Risk Management Objectives and Policies

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

Recognised financial instruments	Note	Accounting policies	Terms and conditions
Cash and Cash Equivalents	4	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the statement of financial position.	Interest is paid monthly, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables – debtors	7	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for any amounts which are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of month.
Payables	9	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the company.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.

NATIONAL INSTITUTE OF CIRCUS ARTS LTD
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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 24: Financial Risk Management (continued)

(b) Interest Rate Risk Exposures

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

2018					
	Notes	Average Interest Rate %	Variable Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets					
Cash and cash equivalents	4		3,232,910	1,274	3,234,184
Receivables	7		-	118,883	118,883
			<u>3,232,910</u>	<u>120,157</u>	<u>3,353,067</u>
Weighted average interest rate			0.85%		
Financial Liabilities					
Payables			-	(244,911)	(244,911)
			-	<u>(244,911)</u>	<u>(244,911)</u>
Weighted average interest rate					
Net financial assets/(liabilities)			<u>3,232,910</u>	<u>(124,754)</u>	<u>3,108,156</u>
2017					
	Notes	Average Interest Rate %	Variable Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets					
Cash and cash equivalents	4		2,594,440	1,274	2,595,714
Receivables *	7		-	174,410	174,410
			<u>2,594,440</u>	<u>175,684</u>	<u>2,770,124</u>
Weighted average interest rate			0.81%		
Financial Liabilities					
Payables			-	(232,836)	(232,836)
			-	<u>(232,836)</u>	<u>(232,836)</u>
Weighted average interest rate					
Net financial assets/(liabilities)			<u>2,594,440</u>	<u>(57,152)</u>	<u>2,537,288</u>

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

NATIONAL INSTITUTE OF CIRCUS ARTS LTD
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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 24: Financial Risk Management (continued)

(c) Summarised sensitivity analysis

2018

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

	Carrying amount \$	Interest rate risk			Equity \$
		-2% Result \$	Equity \$	2% Result \$	
Financial Assets					
Cash and cash equivalents	3,234,184	(64,658)	(64,658)	64,658	64,658
Receivables	118,883	-	-	-	-
Financial Liabilities					
Payables	244,911	-	-	-	-
Total Increase/(Decrease)		(64,658)	(64,658)	64,658	64,658

2017

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

	Carrying amount \$	Interest rate risk			Equity \$
		-2% Result \$	Equity \$	2% Result \$	
Financial Assets					
Cash and cash equivalents	2,595,714	(51,889)	(51,889)	51,889	51,889
Receivables *	174,410	-	-	-	-
Financial Liabilities					
Payables	232,836	-	-	-	-
Total Increase/(Decrease)		(51,889)	(51,889)	51,889	51,889

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

(d) Credit risk ageing analysis

Credit Risk

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

Ageing analysis of contractual financial assets

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

	Carrying amount \$	Not past due and not impaired \$	Credit Risk Ageing Analysis - Assets		
			Less than 1 month \$	1-3 months \$	3-12 months \$
2018					
Receivables	118,883	107,415	3,150	8,317	-
Total	118,883	107,415	3,150	8,317	-
2017					
Receivables *	174,410	21,578	4,815	148,017	-
Total	174,410	21,578	4,815	148,017	-

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Note 24: Financial Risk Management (continued)

(e) Liquidity Risk

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

Ageing analysis of contractual financial liabilities

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

	Carrying amount \$	Credit Risk Ageing Analysis - Liabilities			
		Not past due \$	Less than 1 month \$	1-3 months \$	3-12 months \$
2018					
Payables	244,911	244,911	-	-	-
Total	244,911	244,911	-	-	-
2017					
Payables	232,836	232,836	-	-	-
Total	232,836	232,836	-	-	-

Note 25: Fair Value Measurements

a) Fair Value Measurements

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

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

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

	Note	Carrying Amount		Fair Value	
		2018 \$	2017 \$	2018 \$	2017 \$
Financial Assets					
Cash and Cash Equivalents	4	3,234,184	2,595,714	3,234,184	2,595,714
Receivables *	7	118,883	174,410	118,883	174,410
		<u>3,353,067</u>	<u>2,770,124</u>	<u>3,353,067</u>	<u>2,770,124</u>
Financial Liabilities					
Payables		<u>244,911</u>	<u>232,836</u>	<u>244,911</u>	<u>232,836</u>
		<u>244,911</u>	<u>232,836</u>	<u>244,911</u>	<u>232,836</u>

* 2017 comparatives have been restated to reflect the impact of the full retrospective application of AASB 9.

NATIONAL INSTITUTE OF CIRCUS ARTS LIMITED
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Notes to the Financial Statements for the Year Ended 31 December 2018
Note 25: Fair Value Measurements (continued)

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

	Note	Carrying Amount		Fair Value	
		2018	2017	2018	2017
		\$	\$	\$	\$
Non-Financial Assets					
Building Improvements	6	1,530,534	1,422,202	1,530,534	1,422,202
Leasehold Improvements	6	-	528	-	528
Equipment	6	88,200	61,789	88,200	61,789
Total Non-Financial Assets		1,618,734	1,484,519	1,618,734	1,484,519

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

- Property, Plant and Equipment

b) Fair Value Hierarchy

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

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

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

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

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2018.

Recurring Fair Value Measurements		Note	2018	Level 1	Level 2	Level 3
			\$	\$	\$	\$
Non-Financial Assets						
Building Improvements						
- Buildings			553,357	-	553,357	-
- Fit Out			917,187	-	917,187	-
- Trunk Reticulated Building Systems			59,990	-	59,990	-
Total Building Improvements	6		1,530,534	-	1,530,534	-
Leasehold Improvements	6		-	-	-	-
Equipment	6		88,200	-	-	88,200
			1,618,734	-	1,530,534	88,200

Recurring Fair Value Measurements		Note	2017	Level 1	Level 2	Level 3
			\$	\$	\$	\$
Non-Financial Assets						
Building Improvements						
- Buildings			558,927	-	-	558,927
- Fit Out			795,308	-	-	795,308
- Trunk Reticulated Building Systems			67,967	-	-	67,967
Total Building Improvements	6		1,422,202	-	-	1,422,202
Leasehold Improvements	6		528	-	-	528
Equipment	6		61,789	-	-	61,789
			1,484,519	-	-	1,484,519