

ANNUAL REPORT 2020- 2021





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Acknowledgement

Queen Victoria Market Pty Ltd respectfully acknowledges the Traditional Owners of the land, the Boon Wurrung and Woiwurrung (Wurundjeri) people of the Kulin Nation and pays respect to their Elders past, present and emerging.

FROM THE CHAIR

2020-21 has been one of the most challenging years for business across Australia, with Victoria being particularly hard hit by the pandemic. As Melbourne's largest retail, hospitality and event hub, the Market, our traders and QVM Pty Ltd have been at the epicentre of COVID impact and experienced the most difficult trading conditions.

It is a credit to the hard work, adaptability and resilience of all those involved in the Market that, despite the circumstances, it has remained open and attracting customers.

The QVM Pty Ltd Board has been clear since the beginning of the pandemic that supporting traders to remain at the Market was a priority. This was reflected in the provision of substantial rent relief and other trader support throughout 2020-21.

I am particularly pleased that many more traders have sought assistance through the Small Business Mentoring Service to adapt their businesses through our Trader Connect program. This has resulted in new trader business models, greater online presence, stronger marketing approaches and use of social media, and new products and services - to help ensure trader sustainability in a changing retail environment.

The financial support of our shareholder, the City of Melbourne, enabled us to provide this support to traders, to keep the Market operating and to ensure the Company remained viable.

As well as the considerable resources devoted to the pandemic response, the Market's recovery was a major focus. The finalisation of the QVM Pty Ltd's *Future Market Strategy* set the road map for the future of the Market post-COVID and showed the possibilities for the Market after the delivery of new infrastructure and trader, customer and operational facilities through the Renewal Program. The Board added a Strategy Sub Committee to its mechanisms of governance, oversight and accountability to enhance the Board's strategic oversight as we move to deliver this Strategy.

The QVM Pty Ltd team, whose adaptability, flexibility and commitment during the pandemic was exceptional, also made significant progress on projects designed to improve the customer and trader experience, attract more locals and Melburnians to the Market, and to progress the Market Renewal program.

Collaboration was a hallmark of the approach taken by the Market in the last year and it has been pleasing to see the improved engagement between the QVM Pty Ltd team and traders which enabled our response and recovery planning to date and which will be essential to our future success.

The positive response to the challenges faced in the last year by Management, traders and customers shows there is much to be optimistic about for the Market's recovery and longer-term revitalisation.

We would not be in the position were it not for the strong and active support of a number of people and I would particularly like to acknowledge:

- Our shareholder - the City of Melbourne and its Council, led by the Lord Mayor, Rt Hon Sally Capp, the CEO and Executive, all of whom have demonstrated a continued commitment to the Market. I am extremely grateful for their confidence and support and I appreciate their exhaustive work to revitalise the City, which has to be of great benefit to the Market
- The four Board sub committees which have played a pivotal role in seeing the Market and Company through this challenging period. I would like to thank members of the Audit, Risk & Finance Committee, Strategy Committee, Renewal Committee, including retiring independent members James Cain and Kate Brennan for their diligence, commitment and sound advice. I would particularly like to recognise the work of the Trader Representative Committee. Their willing focus on 'whole of market' issues and the needs of their fellow traders, despite difficulties faced in their own businesses, was extraordinary and greatly appreciated by the Board
- Roger Teale, Jonathan Kambouris and the wider City of Melbourne Renewal team for their work on the Renewal Program, in close partnership with QVM Pty Ltd. I'd like to reflect our appreciation of the many milestones achieved during the year
- The QVM Pty Ltd team for their adaptability, resilience and dedication during another extremely challenging year, under the strong leadership of CEO Stan Liacos and his executive team. You have delivered beyond any reasonable expectations this year and we thank you
- Lastly, thank you to my fellow Board members, Jane Hodder, who as Deputy Chair has unfailingly provided consistent and constructive advice, Patrick Burroughs, Michael Tenace, Rob Adams AM and Di Laws. They have been called on far more than would have been expected and have willingly given their time to provide expertise, guidance, oversight and care as we have worked through these challenging times.

Jane Fenton AM
Chair
22 October 2021



FROM THE CHIEF EXECUTIVE

2020-21 has been a year of great achievement and significant challenges for Queen Victoria Market (QVM) Pty Ltd.

The COVID-19 pandemic has continued to impact on Market visitation, trader livelihoods and the viability of our Company throughout 2020-21.

The QVM Pty Ltd team has worked extremely hard this year to do everything we can to keep the Market open, support traders and adapt to the rapidly changing and unpredictable environment. As well as substantial trader rent relief, QVM Pty Ltd has trialled and implemented a range of measures to directly support traders and improve trading conditions.

At the same time, we shifted our focus to planning and progressing aspects of the Market's recovery to secure a strong and viable future for the Market, traders and our Company. In the latter half of 2020-21, we released our draft five-year *Future Market Strategy* to support the Market's recovery from the pandemic and longer-term revitalisation. This was supported by an extensive stakeholder feedback process, including direct engagement with many traders operating at the Market, who were largely accepting and supportive of our future plans.

Despite the circumstances, we made fantastic progress in many strategic and operational priority areas, including improving safety and operations; reducing the Market's environmental impact; and enhancing the customer experience. The Market Renewal Program has remained a top priority for our team, with great progress made in the following key areas led by or with significant involvement of QVM Pty Ltd:

- Fit-out and preparations for the opening of the Munro car park in July 2021
- Tenant attraction for new ground-level hospitality and retail tenancies in the Munro Community Hub
- Design development and heritage permit secured for the new Trader Shed and Northern Shed
- Food Court design and ongoing extensive expression of interest process for future tenants
- Coordination and transition planning for staged shed restoration works.

As well as major operational adaptations to meet COVID-safe requirements, extensive work has gone into pivoting events, tours, marketing and other key areas, to meet requirements, remain relevant, and attract people to the Market.



A major achievement was the swift development and launch of 'QVM Online', a new online marketplace allowing customers to purchase from over 42 QVM traders in one transaction, for pick up or home delivery.

Despite these adaptations and innovations, the impact of the COVID-19 pandemic was significant and is reflected in the 39% decline in visitation to the Day Market in 2020-21 compared to the previous year.

The impact of substantial trader rent relief and reduced revenue in other areas impacted by the pandemic has come at a cost to QVM Pty Ltd, which recorded a loss of \$1,749,736 in 2020-21 (after providing for income tax), down from a profit of \$483,638 in 2019-20. Without significant financial support from the City of Melbourne, the Company would have recorded a loss of \$11.1 million.

In light of the challenges faced, I am extremely proud of what our team achieved in 2020-21 to respond, adapt and progress our recovery.

Some other highlights include:

- Initial consolidation of stall-based general merchandise traders into J-L Sheds and E Shed to improve retail density and customer experience
- New COVID-safe event and tour formats
- Creation and activation of a new flexible space in upper J-L Sheds for events, activations and rotating markets
- New QVM 'Mini Market Series' of themed rotating weekend markets
- Improved environmental performance, including increased recycling rates and reduced electricity and water consumption.

I am very proud of what our talented and dedicated team has achieved together with Market traders to respond and adapt to the changing COVID environment and progress our recovery.

This is undeniably one of the most challenging periods in the Market's history and we could not have done this without the support of many people.

Thank you to our Board Chair Jane Fenton for her ongoing leadership and support, and our other Board Directors Jane Hodder (Deputy Chair), Professor Rob Adams, Patrick Burroughs, Di Laws and Michael Tenace who have contributed significant time and energy to help guide us through this critical time.

I want to acknowledge the contribution and resilience of our Trader Representative Committee and the entire Market trader community through this challenging period.

Finally, thank you to Melbourne Lord Mayor Cr. Sally Capp, Deputy Lord Mayor Cr. Nicholas Reece, all City of Melbourne Councillors, the City of Melbourne CEO Justin Hanney and the wider Executive for their ongoing support of the Market. I would also like to acknowledge the Market Renewal team for their ongoing work on the Market Renewal Program.

In accordance with the Local Government Act, I am pleased to present the Queen Victoria Market Pty Ltd Annual Report for the year ending 30 June 2021.

Stan Liacos
Chief Executive Officer
22 October 2021



QUEEN VICTORIA MARKET

online

MELBOURNE'S FRESHEST ONLINE MARKETPLACE

Order number: _____
Customer name: _____
Address: _____
Package: _____
 Home Delivery
 Click & Collect

WHO WE ARE

Queen Victoria Market is one of the world's most significant public marketplaces, boasting the highest concentration of independent small businesses anywhere in Australia.

At seven hectares it is Australia's largest retail marketplace. Encompassing heritage sheds, iconic market halls and historic shopfront terraces, the market is home to approximately six hundred independently owned businesses, offering a diverse range of fresh food, general merchandise and hospitality five days a week. Hundreds more street food vendors and merchandise businesses join the market community on a seasonal basis, including at the expansive calendar of community and Market events, such as seasonal Night Markets.

Continuously trading since its official opening in 1878, Queen Victoria Market celebrated its 140th Birthday in 2018, making it the longest surviving marketplace of its scale and diversity in Australia. Its community of market traders, affordability and diverse retail offer has serviced a loyal customer base for generations. Today, Queen Victoria Market's evolving offer of authentic markets, hospitality, events and activities ensures its ongoing relevance as a launching pad for new business and a centre for the community.

PURPOSE

Queen Victoria Market Pty Ltd is a wholly-owned commercial subsidiary of the City of Melbourne and is responsible for managing the day-to-day operations and planning of the Queen Victoria Market. As owners of the Queen Victoria Market, the City of Melbourne has oversight and responsibility for any major capital improvements at the site.

Queen Victoria Market Pty Ltd is responsible for building on the existing appeal of the Queen Victoria Market, one of the world's most significant public marketplaces, and guiding it through the next phase in its evolution so it can be enjoyed by generations to come.

VISION

Queen Victoria Market will be a 'market of markets'; a thriving and diverse market and community meeting place that is loved by locals and a must see for visitors.

STRATEGIC GOALS AND OBJECTIVES

To help achieve our vision for the Market, the following Core Market Elements and Guiding Planning Principles set our direction and priorities, and guide everything we do:

Core Market Elements

1. An authentic market experience
2. A reinvigorated fresh food hub
3. A showcase for diverse retail
4. An immersive food destination
5. An active and animated precinct.

Guiding Planning Principles

1. Protect the Market's heritage
2. Create a great place to do business
3. Build community and celebrate diversity
4. Foster a sustainable future
5. Improve safety and modernise operations.

VALUES

Underpinning our vision and strategic framework are our organisational values:

- **Market leaders:** bold in our decisions, leading by example and inspiring others
- **Creative and courageous:** encouraging creativity, have an entrepreneurial spirit and confident in our actions and delivery
- **Trusting of each other:** working as one team respecting each other's decisions, roles and ideas
- **Passionate about the Market:** showing pride, enthusiasm and dedication in everything we do for the benefit of the Market
- **Customer focused:** supporting each other and our trader community, encouraging the best service and quality for Market customers.

BOARD OF DIRECTORS



Jane Fenton AM
Chair

Jane has more than 30 years' experience as a non-executive director having served on a number of Australian boards including independent statutory authorities, not for profit organisations and private companies. She has a background in, marketing communications, stakeholder engagement and reputation management and founded and ran an award-winning strategic communications agency.

Jane is a past winner of a Victorian Telstra Business Woman Award and is a Fellow of both the Public Relations Institute of Australia and the Australian Institute of Company Directors. Jane is currently also an independent director of UniMutual Pty Ltd, which is a member based organisation that provides risk protection and risk management services to members drawn from the tertiary education sector and a mentor for Kilfinnan.

She has previously chaired VicHealth, Very Special Kids, the Queen Victoria Women's Centre Trust and Gather My Crew has been on the Board of the Murdoch Children's Research Institute as well as participating in many advisory committees. Jane was made a Member of the Order of Australia for her services to the community.



Jane Hodder
Deputy Chair

Jane Hodder is a Partner in the real estate group of Herbert Smith Freehills. She has a depth of commercial experience in professional services and holds a Bachelor of Arts (Hons) and a Bachelor of Law from Monash University. She has spent more than 30 years in the construction and real estate sectors advising clients and bringing together parties on a range of transactions.

Jane has significant expertise serving on boards. She is the current Chair of the St Catherine's Girls School Council, co-deputy Chair of the Committee for Melbourne Board, a member of the Advisory Board to the Dean of Monash University Law School, a member of the Melbourne Advisory Group to the Mirvac Board and a member of the Australian Institute of Company Directors, as well as a Williamson fellow and Cranlana fellow.

She is also a past member of the Herbert Smith Freehills Global Council, former Global Partner Head of Diversity and former chair of the Monash Law School Foundation. Jane is a proud and passionate Melburnian with a strong interest in our community and the arts, current business issues and matters.



Professor Rob Adams AM

Rob has had over 49 years' experience as a practising designer in both private enterprise and the public service. Rob has a Masters in Urban Design, a Bachelor of Architecture, and in 2016 was conferred with the degree of Doctor of Architecture from the University of Melbourne and is a graduate of the Australian Institute of Company Directors.

As a Director City Design & Projects at the City of Melbourne, Rob put into place in 1985 the first comprehensive urban design strategy for the city. Since then, Rob has made a significant contribution to the rejuvenation of central Melbourne.

In 2008, Rob was awarded the Prime Minister's Environmentalist of the Year and the Order of Australia in 2007 for his contribution to Architecture and Urban Design. In 2018, Rob was the recipient of the Australian Institute of Architect's National President's Award. Some key projects include postcode 3000, CH2 - Australia's first 6 star green commercial office building, Birrarung Marr, Swanston Street, City Square, Return to Royal Park, the Open Space and Urban Forest Strategies and numerous community buildings including Docklands, Boyd, East Melbourne and Kathleen Syme Libraries.

BOARD OF DIRECTORS



Patrick Burroughs

Chair of the Company's Audit, Risk and Finance Sub-Committee, Mr Burroughs is a chartered accountant and was a senior partner at KPMG, a major accounting firm, until his retirement in 1998. In his career with KPMG he specialised in the Financial Services, Construction and Manufacturing sectors of the economy as well as managing major divisions of the firm.

He has served as a non-executive director of the Women's and Children's Health Service, Pacifica Group Ltd, The Companies Auditors and Liquidators Disciplinary Board, The Open Garden Scheme, The Royal Children's Hospital Melbourne, State Trustees Limited and the Corporate Trustees of large public offer superannuation funds administered by MLC Ltd.

Patrick has worked in Europe and the United States and travelled extensively across Asia during his career.



Di Laws

Di has over 25 years' experience in strategic leadership roles in the retail and wholesale industries across the Asia Pacific region. This experience includes vertical retail, concession, distributor, franchise, and licensee models. From global fashion brands to organic food and general merchandise, Di has extensive skills in strategic planning and execution with demonstrated success leading business transformations.

Di is a graduate of the Australian Institute of Company Directors with a Master of Business Management from Swinburne University of Technology. She also holds a Graduate Certificate in Retail Leadership from the Australian Retailers Association (ARA) Retail Institute and has served as a facilitator with this organisation to deliver retail programs to Australian retailers in Vocational Graduate Certificate and Diploma in Retail Leadership programs.

Di currently operates a business management consultancy working with small to medium sized businesses to facilitate the development of strategic plans and provide executive coaching to improve leadership, execution, and governance capabilities.



Michael Tenace

Michael has extensive business, finance and executive leadership experience and has had proven success leading multiple functions (Chief Investment Officer, Chief Financial Officer, Chief Procurement Officer). His experience includes both public and private sector enterprises in domestic and international markets.

Michael is an experienced Board member with strategic, commercial and transformational skills. He understands the importance of good governance as a Director of numerous companies over the past 20 years including Australian Air Express, iPrint Pty Ltd and as a Trustee Director of the Australia Post Superannuation Scheme (APSS). He has a demonstrated history of working in the consumer services, superannuation, industrial products and FMCG industries. He is a Fellow of CPA Australia and a Graduate of Australian Institute of Company Directors.

He has Chaired numerous Board Sub Committees including Audit, Risk and Compliance Committees. Michael is the Chief Financial Officer and General Manager Corporate Services for the City of Melbourne, where he provides strategic, financial, information technology and operational advice and manages subsidiary companies and investments.

THE BOARD

The Board is responsible for strategic direction and monitoring the performance of Queen Victoria Market Pty Ltd.

Directors are appointed by the City of Melbourne for the Board of Queen Victoria Market Pty Ltd for periods of up to three years. The Board is to consist of a Chairperson, a Deputy Chairperson and no more than eight members in total.

Throughout 2020-21 there were six Directors appointed to the Board, with no changes to membership or accountabilities. A new Strategy Sub Committee of the Board was established in late 2020.

Board meetings are held monthly or more frequently if required. In 2020-21, a number of extraordinary/out of session meetings were held largely in response to the COVID-19 pandemic to aid swift decision-making.

The QVM Pty Ltd Chief Executive Officer and the Chief Financial Officer/Company Secretary attend each Board meeting, with additional staff to attend as required.

Attendance by Directors at Board meetings held during the financial year are detailed below:

QVM PTY LTD BOARD MEETING ATTENDANCE 1 JULY 2020 - 30 JUNE 2021

Board Member	Eligible to Attend	Attended
Jane Fenton AM	15	15
Jane Hodder	15	15
Rob Adams AM	15	13
Patrick Burroughs	15	14
Di Laws	15	15
Michael Tenace	15	14



COMMITTEES OF THE BOARD

In 2020-21, Queen Victoria Market Pty Ltd had four Board Committees.

QVM AUDIT, RISK & FINANCE COMMITTEE

The Audit, Risk & Finance Committee is charged with overseeing the financial management of Queen Victoria Market Pty Ltd and receives reports from both internal and external auditors. This committee also reviews risk management policies and practices.

The Committee consists of three QVM Pty Ltd Board Members and is Chaired by Patrick Burroughs.

Audit, Risk & Finance Committee Board Member attendance 2020-21

Board Member	Eligible to Attend	Attended
Patrick Burroughs	4	4
Jane Fenton AM	4	4
Jane Hodder	4	4

QVM PRECINCT RENEWAL COMMITTEE

The QVM Precinct Renewal Committee provides guidance and advice to the QVM Pty Ltd Board on the planning, design and delivery of the Renewal Program.

In 2020-21, the Committee consisted of QVM Pty Ltd Board members and two independent members appointed by the City of Melbourne. QVM Pty Ltd Board Chair Jane Fenton AM and Deputy Chair Jane Hodder are the Chair and Deputy Chair of the Committee respectively.

Due to a professional conflict of interest, Jane Hodder voluntarily stood down from the Committee from October 2020.

QVM Precinct Renewal Committee Board Member attendance 2020-21

Board Member	Eligible to Attend	Attended
Jane Fenton AM	10	10
Jane Hodder	10	4
Rob Adams AM	10	10
Patrick Burroughs	10	10
Di Laws	10	10
Michael Tenace	10	10

QVM STRATEGY COMMITTEE

A new Strategy Sub Committee of the Board was established in late 2020 to:

- Provide advice and recommendations to facilitate decision-making by the Board on the strategic direction of the Company
- Assist the Board with oversight into the implementation and execution of the Company strategic plan, including the financial, operational and stakeholder risk implications in the execution of initiatives and establishing a framework for monitoring performance
- Monitor, review, adapt and mitigate internal and external risk issues that may impact the delivery of the strategic plan, elevating recommendations and revisions to the Board for approval.

The Committee consisted of three QVM Pty Ltd Board members and is Chaired by Di Laws.

QVM Strategy Committee Board Member attendance 2020-21

Board Member	Eligible to Attend	Attended
Di Laws	4	4
Jane Fenton AM	4	4
Rob Adams AM	4	4

TRADER REPRESENTATIVE COMMITTEE

The Trader Representative Committee consists of QVM traders and Board members and plays an important role in service as representatives for all sections of the Market. The Committee provides feedback and guidance to both QVM Pty Ltd and trader constituents on upcoming projects, the Renewal Program and the day-to-day operations of the Market.

16 traders were initially appointed to the Committee in early 2020 following a formal trader nomination and independent election process. By the end of 2020-21, membership stood at 15 active members.

Trader Representative Committee Board Member attendance 2020-21

Board Member	Eligible to Attend	Attended
Jane Fenton AM	10	9
Di Laws	10	10

2020-2021 REPORT CARD

The 2020-2021 Business Plan committed to the delivery of 45 priority actions to achieve our vision and address numerous challenges facing the Market.

13 of the priority actions in the 2020-21 Business Plan have been fully achieved, 31 are ongoing / work-in-progress and one has been deferred.

Initiatives that are ongoing are largely due to the significant impact of the COVID-19 pandemic, require detailed ongoing work over the life of the Renewal Program/five-year *Future Market Strategy*, or are dependent upon Renewal Program timelines.

Priority Actions	Complete	Ongoing	Deferred
Finalisation and release of a new five-year retail strategy for the Market (informed by trader/stakeholder feedback)	✓		
CHALLENGE 1: COVID-19 RESPONSE AND RECOVERY			
Continued support for traders, including rent relief, flexibility and regular communication		✓	
Continued operational enhancements to meet evolving health and safety requirements, and customer expectations		✓	
Work with merchandise traders to support their return when permitted	✓		
Establish QVM online marketplace and home delivery/click and collect service	✓		
Marketing campaigns to attract locals, Melburnians and regional Victorians due to current absence of international and interstate tourism		✓	
Trial dedicated space for regular stall-based merchandise traders in J-M Sheds*		✓	
Trial merchandise configurations in the open sheds to appeal to local customers*		✓	
Trial new flexible space in 'upper market' J-M Sheds for casual trade, special seasonal markets, events and other activations*		✓	
Explore and implement COVID-normal tour and event options	✓		
Gradual return of rent and other revenue as impact of COVID-19 eases**		✓	
CHALLENGE 2: SUPPORTING TRADERS IN A CHALLENGING AND CHANGING ENVIRONMENT			
Continue to administer the Trader Representative Committee to help drive ongoing engagement, changes and improvements		✓	
Consider and appoint dedicated QVM Pty Ltd resources to better support new trader attraction/retention strategies	✓		
Proactively manage expiry of most trader leases at end of 2021 in line with Leasing and Licencing Framework		✓	
Design/develop point-of-sale storage and display units (fruit & vegetable and merchandise)		✓	
Continue to fund and promote free business mentoring service for traders		✓	
Explore new fixed and temporary trading formats/kit of fixtures		✓	
Review Stallholder Allocation Policy to prioritise merchandise traders who trade 5 days		✓	
Trial interim B2B Vehicle Access Service Area in 'upper market' A-B Sheds		✓	

2020-2021 REPORT CARD

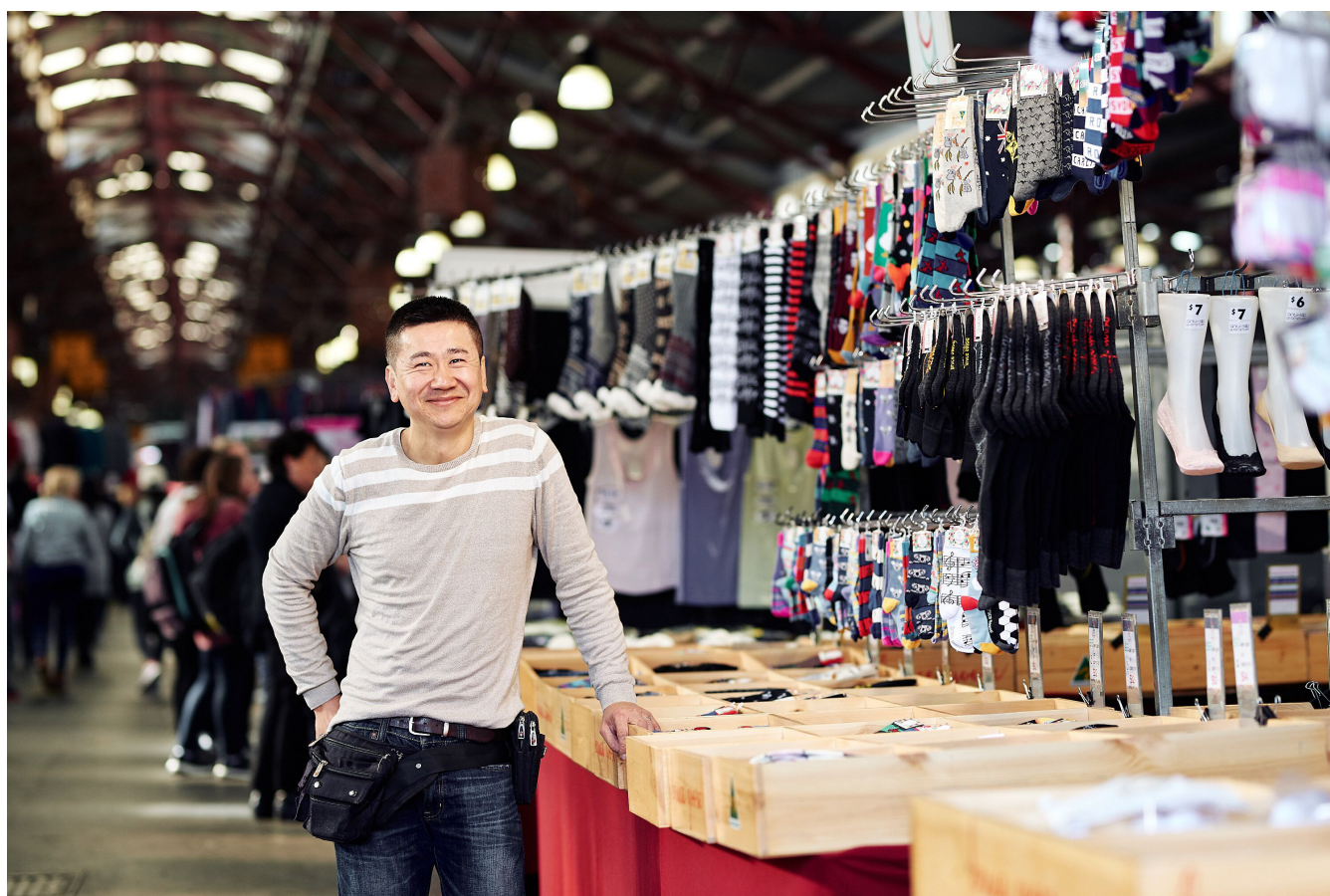
Priority Actions	Complete	Ongoing	Deferred
CHALLENGE 3: BETTER SERVING THE POTENTIAL CUSTOMERS ON OUR DOORSTEP			
Undertake product and service audit to evaluate current offer and identify any gaps (to inform future retail mix and offer)	✓		
Develop/begin implementation of new Trader Attraction Strategy/initiatives to support proactive trader attraction in line with recommended retail mix/offer**		✓	
Attract new/existing traders to new Munro retail and hospitality tenancies to fill gaps in offer and trade seven days/in the evening		✓	
As leases/licences become available, curate tenancies to fill gaps in offer (ongoing)		✓	
Develop 2020-21 calendar of Market, community and private festivals, promotions, events, activities (subject to ongoing COVID-19 impacts)	✓		
Review and enhance existing Summer, Winter, other seasonal Night Markets**			✓
Build standalone website for the Winter Night Market (other seasonal Night Market websites to follow in 2021-22)	✓		
CHALLENGE 4: A HARD-WORKING MARKET ENVIRONMENT			
Work closely with CoM and traders at key renewal project stages to inform scope, design and delivery (ongoing)		✓	
Develop design and services briefs for all key renewal projects and deliver to the City of Melbourne (ongoing)	✓		
Annual asset review and report on capital expenditure requirements to the QVM P/L Board and seek CoM funding as needed	✓		
Implement asset management works in accordance with Asset Management Plan and annual asset review	✓		
CHALLENGE 5: OPERATING A TRADITIONAL MARKETPLACE IN THE 21ST CENTURY			
Ongoing implementation of Sustainability Plan 2019-2022 and provide annual Board update		✓	
Complete a system and process review of trader operations	✓		
Work with Small Business Mentoring Service to address priority areas for trader development/improvement in line with priority change areas (ongoing)		✓	
Ongoing implementation of new OHS management system		✓	
Introduce trial demerit points system for trader infringements and integrate with Salesforce		✓	
Assess impact of stall allocation changes and dedicated merchandise trading on operations/logistics, to inform recommendations for action	✓		
Develop plan to manage loading, deliveries and vehicles following new infrastructure developments		✓	
Develop plan to manage logistical and mobile plant equipment (including forklifts) following new infrastructure developments		✓	
Identify alternatives to forklifts that can be used outside of designated zones following new infrastructure developments		✓	

2020-2021 REPORT CARD

Priority Actions	Complete	Ongoing	Deferred
CHALLENGE 6: ENSURING THE VIABILITY OF QVM PTY LTD			
Review of QVM P/L cost structure and changes through renewal, implement recommendations (repeat annually)		✓	
Review of QVM P/L organisational design and implement recommendations (repeat annually)		✓	
Explore opportunities to expand revenue streams and identify new ones (ongoing)		✓	
Develop, adopt and commence implementing a three-year IT Strategy (ongoing)		✓	
Enhance and integrate existing systems and processes (ongoing)		✓	
Review of costs directly attributed to traders to determine level of cross subsidisation across the Market and implement recommendations (ongoing)		✓	

*Associated with shed restoration renewal project, expected completion in 2021

**Delayed due to impact of the COVID-19 pandemic





YEAR IN REVIEW · 2020-21 HIGHLIGHTS

2020-21 was another big year for the Market, with many achievements and challenges. Outlined below are highlights in the following focus areas:

1. COVID-19 pandemic response & recovery
2. Trader experience & engagement
3. Customer experience
4. Market visitation & events
5. Safety, operations & physical environment
6. Business & governance
7. QVM Precinct Renewal.

COVID-19 PANDEMIC RESPONSE & RECOVERY

Throughout 2020-21, QVM Pty Ltd's focus has remained on keeping the Market open, supporting traders, and adapting to the changing environment due to the COVID-19 pandemic. At the same time, the focus shifted to planning and progressing the Market's recovery and longer-term revitalisation.

Highlights included:

- Finalisation of QVM Pty Ltd's five-year *Future Market Strategy*, to support the Market's recovery from the pandemic and longer-term revitalisation
- Continued support through the COVID-19 Trader Support Package (since late March 2020):
 - Varied trader rent relief based on impact, with increased rent relief during lockdown periods
 - Trader financial hardship policy (in addition to rent relief already provided)
 - Free business advice/support through the Small Business Mentoring Service, including accessing government support and developing an online presence/e-commerce capability
 - Significant focus on marketing and promotion to let customers know the Market is safe and open for business (changing focus dependent on status of government restrictions)
 - Regular communication and engagement about government advice and information
 - Free one-hour customer parking on Market days after 9am for part of 2020-21
 - Trading flexibility during lockdown/significant restrictions, including one hour soft close and option not to open for hospitality traders
- Ongoing measures, review and adaptation to respond to changing conditions, meet government COVID-safe requirements and to help customers feel safe, including increased cleaning, monitoring customer numbers and QR code screening

- Staged and flexible re-introduction of events in line with COVID-safe requirements/conditions
- Continued rollout of the City of Melbourne 'Our Shout' Voucher Program with approximately \$2 million worth of QVM food vouchers distributed to 10,000 international students impacted by the pandemic, increasing expenditure at a time when Market visitation was at an all-time low
- Rollout of \$100,000 worth of QVM vouchers that were given away to drive visitation and spend at the Market through a joint CoM and QVM 'Your Christmas Shop On Us' promotion
- 'Rediscover Queen Victoria Market' campaign launched after lockdown 2.0 to encourage Melburnians and regional Victorians back to QVM
- Engagement with all levels of government to advocate in the best interests of the Market and traders.

TRADER EXPERIENCE & ENGAGEMENT

A range of initiatives were progressed in 2020-21 to engage with traders and improve the trader experience.

Highlights included:

- Engagement sessions with Market traders to seek feedback on the draft *Future Market Strategy*, largely through face-to-face meetings
- Engagement sessions with general merchandise traders to plan their return and recovery following Victoria's second COVID-19 lockdown
- Consolidation and reconfiguration of general merchandise stalls in E and J-L Sheds to improve retail density and the customer experience
- Regular stall-based general merchandise traders provided with permanent trading positions and the ability to leave fixtures/fittings in place to reduce time/cost of daily set-up and pack-down
- Introduction of a trial business to business area in the Peel Street half of A Shed, to support Upper Market fruit and vegetable traders
- 458 Small Business Mentoring Service sessions with traders, funded through the Trader Connect Program to provide free business-related support
- 89 trader applications processed for the Cooperative Marketing Program, which provides up to \$500 per trader (55% growth compared to 2019-20)
- Development of a Trader Attraction Strategy, new trader prospectus and other materials
- New translation feature launched for trader e-communications.

YEAR IN REVIEW · 2020-21 HIGHLIGHTS

CUSTOMER EXPERIENCE & ATTRACTION

A number of initiatives were implemented to improve the customer experience and ensure the Market continues to adapt to the changing retail landscape.

Highlights included:

- Launch of QVM Online in November 2020, a new online marketplace allowing customers to purchase from multiple QVM traders in one transaction, with over 40 participating traders and more than 3,000 products available. Supported by 'click and collect' and delivery options
- New 'Make it a Market Day' brand campaign launched to position QVM as a regular shopping destination for locals, including multicultural advertising across print and radio in multiple languages including Italian, Greek, Mandarin, Cantonese and Vietnamese
- Extensive promotion of events, festivals, rotating markets and other activity to encourage visitation by Melburnians and locals
- COVID-safe modifications to QVM tours to support their return in January 2021 with a modified, with strong bookings outside periods of lockdown/significant restrictions
- Sold out specialty tours as part of the Truffle Festival
- QVM social media channels continued to grow and experience great engagement, with Facebook and Instagram followers growing by 6.7% and 14.7%, and 85% growth in e-newsletter subscribers. The website had more than 4.9 million page views
- The Market was featured on a new \$1 coin and included in the national marketing campaign for Australia Post's Great Aussie Coin Hunt
- The Market was featured on a new postage stamp celebrating three National Heritage Listed places of significance
- Ongoing work with traders to enhance their website profiles and promote them through QVM channels.

MARKET VISITATION & EVENTS

In 2020-21, visitation to the Day Market totalled 4.8 million, which represented a 39% decline compared to 2019-20. This decline in visitation is indicative of the severe impact of the COVID-19 pandemic on Market visitation, events and activations in 2020-21.

Key impacts included the absence of tourism; restrictions on movement, events, non-essential retail and dine-in hospitality; and a lack of CBD office workers and foot traffic for much of the year.

Despite these challenges, there were many significant achievements.

Highlights included:

- Two new COVID-safe events introduced on Wednesday evenings as part of QVM Pty Ltd's COVID-19 event recovery plan:
 - Open air 'Food Truck Stop' activation in Queen Street with new food vendors offering takeaway food. The first activation in late 2020 attracted 13,600 visitors over four weeks in late 2020 and due to its success, a second season occurred in early 2021 with an adapted and expanded format, attracting 17,700 visitors
 - 'Spaced Out' event in J-L Sheds in April 2020 - an adapted Night Market format in line with COVID-safe requirements with a mix of takeaway food options and a central focus on the themed 'Infinity' and 'Beyond' controlled bar areas. This was complemented with the presence of String Bean Alley within the event footprint, attracting 31,800 visitors over four weeks
- Creation and activation of a space in J-L Sheds for events and other activations, including large Market and community festivals, rotating markets such as the Melbourne Book Market and Vegan Market, and the QVM 'Mini Market Series'
- A number of large community and Market events and festivals on weekends in the first half of 2021, including the QVM Donut Festival, Turkish Pazar, Taste of Portugal, Truffle Festival, Durian Festival and Sri Lankan New Year Festival
- Creation of a new themed 'Mini Market Series' on weekends to attract new traders and trial different offers, including pet lovers, gardening and outdoors, art, toys and collectibles
- Other activities on the programming calendar that helped boost the Market's profile included:
 - Victorian Farmers Federation Campaign Launch
 - Melbourne Food & Wine Official Launch (this did not go ahead for the second year due to COVID-19 pandemic restrictions)
 - Thank You Festival (celebration of frontline workers)
 - Melbourne Music Week
 - Royal Children's Hospital: 150th Anniversary Art Trail
 - Sustainability Living Festival
 - Melbourne Design Week exhibition.

YEAR IN REVIEW · 2020-21 HIGHLIGHTS

SAFETY, OPERATIONS & PHYSICAL ENVIRONMENT

Further progress was made in 2020-21 to improve safety across the precinct, and to enhance operations and the Market's physical environment. There were also further significant achievements in improving the Market's environmental sustainability in line with the QVM Pty Ltd *Sustainability Plan 2019-22*.

Highlights included:

- Delivery of a range of occupational health and safety initiatives for QVM Pty Ltd staff and traders, including training; enhanced risk/hazard monitoring and mitigation; and a focused trader safety campaign
- Reconfiguration and improved management/oversight of high risk loading zones
- Implementation of a new Vehicle Permit System, resulting in increased compliance in the Open Sheds
- Further improvements in waste management practices and engagement with traders, resulting in consistent waste recycling of 77% in 2020-21 and reaching a diversion target of 80% for June 2021, up from 72% in 2019-20
- Further reduced utility usage, with a 8.8% reduction in electricity consumption and 41% reduction in water consumption compared to 2019-20
- Engaging and educating Market customers/visitors on environmental sustainability, including:
 - Zero Christmas waste and entertaining workshops with topics such as nude food ideas for school lunches and eco-friendly alternatives
 - Sustainable demonstrations and workshops as part of the Sustainable Living Festival 2021.

BUSINESS & GOVERNANCE

Many governance and business-related improvements were made to enhance accountability and reporting lines, and support business efficiencies, priorities and the management of the Market.

Highlights included:

- Relocation and consolidation of QVM office, bringing together all support employees to ensure greater ongoing support to the trader community
- New Strategy Board Sub Committee established
- Implementation of a trader hardship application and assessment process for traders impacted by the COVID-19 pandemic more than the rent relief already offered by QVM Pty Ltd
- Notification of 80+ traders with leases expiring on 31 December 2021 to confirm QVM Pty Ltd's intent to renew their lease at expiry

- Appointment of specialist hospitality consultant Future Foods to support an Expression of Interest process for future tenants in the refurbished Food Court, opening in the second half of 2022
- Ten year lease to manage the new basement car park in Munro, providing 500 conveniently located car parks for marker customers
- Developed and commenced implementation of an IT Roadmap for QVM Pty Ltd
- Further system and process enhancements to improve business efficiency, including Salesforce integration and enhancements to functionality.

QVM PRECINCT RENEWAL

QVM Pty Ltd continued to work in partnership with the City of Melbourne's QVM Precinct Renewal (QVMPR) team to scope, plan and deliver projects associated with the QVM Precinct Renewal Program.

Highlights included:

- Intensive work with the QVMPR team and traders to inform planning for a number of important Renewal projects for the Market and traders, including detailed design of the rejuvenated Food Court
- Detailed disruption planning for significant construction from 2022-24 associated with the new Northern and Trader Sheds, and Food Court
- Ongoing input, coordination and trader liaison for shed restoration works, including planning and management of trader movements. Restoration of C and D Sheds commenced in early 2021
- Expression of Interest process for new retail and hospitality tenancies in the Munro Community Hub in partnership with Colliers International
- Schematic design of new trading formats, back of house and business to business area in the Peel Street half of A-E Sheds as part of the Upper Market Specialty Trading Format Improvement Project
- Award of manufacturer/supplier for the Fresh Produce Point of Sale (POS) Storage project
- Provision of a further detailed brief to the QVMPR team with requirements for critical Market storage and service area requirements
- Fit out and other preparation for the opening of the new underground Market car park in the Munro Community Hub
- Design development and heritage permit secured for the new Trader Shed and Northern Shed.



FINANCIAL STATEMENTS

2020-21 was another challenging financial year for QVM Pty Ltd due to the ongoing impact of the COVID-19 pandemic on revenue including trader rent, car parking fees and event-related revenue.

The Company continued to be reliant upon significant financial support from the City of Melbourne throughout 2020-21 to remain solvent, cover the costs of operating the Market and to fund ongoing trader rent relief.

FINANCIAL RESULTS

The Company recorded a loss of \$1,749,736 after providing for income tax, down from a profit of \$483,638 in 2019-20.

The Company has noted the following significant impacts on its financial operations:

- \$8,824,000 in trader rent relief provided due to State Government COVID-19 restrictions and mandated closures
- Discounted car parking to attract customers reduced the Company's forecasted car park revenue by \$377,000
- COVID-19 restrictions also reduced the Company's events and tourism revenue by \$1,150,000 due to the cancellation of the Summer and Winter Night Markets.

With the depletion of cash reserves, the Company has been able to meet its financial commitments only through the support of a grant totalling \$9.4 million from the City of Melbourne. This is in addition to a \$1.9 million City of Melbourne grant in 2019-20. Without that support the Company would have had to cease trading.

COST REDUCTION MEASURES

Cost reduction measures were implemented across the business to minimise the financial impact. These included:

- Renegotiation of major contracts and reducing discretionary spending company wide
- Reduction in hours for all employees
- Reduction in all discretionary costs.

CONTACT

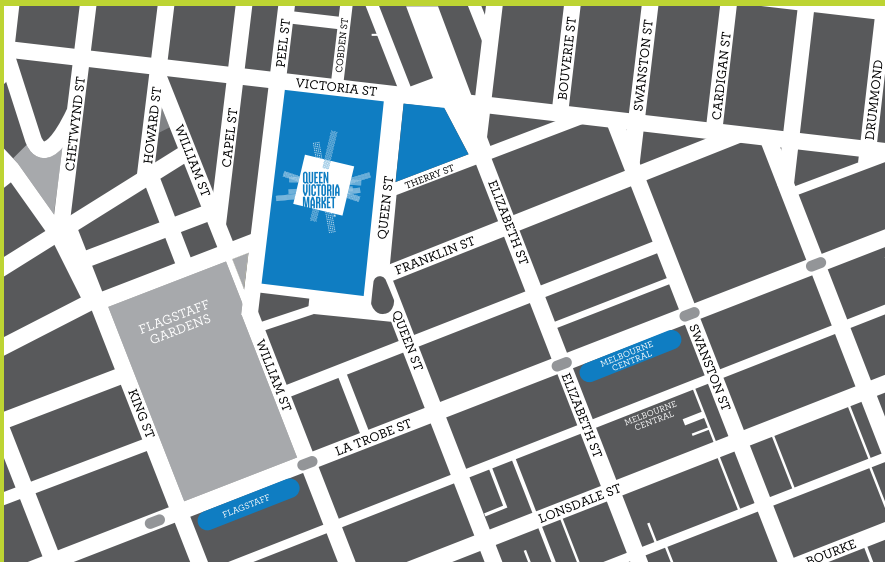
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**Financial Statements for Queen Victoria Market Pty Ltd
for the year ended 30 June 2021**

ACN: 069 959 771

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A. DIRECTORS REPORT

The directors present their report on Queen Victoria Market for the financial year ended 30 June 2021

Information on Directors:

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

Jane Fenton AM (Chair)
 Jane Hodder (Deputy Chair)
 Patrick Burroughs
 Michael Tenace
 Rob Adams AM
 Dianne Laws

Principal Activities:

During the year the principal activity of the company has been the management of the Queen Victoria Market. There is no significant change in activity from that of last year.

Operating Results:

The Company recorded a loss of \$1,749,736 after providing for income tax, down from a profit of \$483,638 in 2019-20.

Impacts of COVID-19

On 16th March 2020 a state of emergency was declared in Victoria due to the global pandemic COVID-19 virus, this continued throughout the 2020-21 financial year, The Company has noted the following significant impacts on its financial operations,

- Rent relief provided to traders due to State Government COVID-19 restrictions and mandated closures:
 - \$3,321,000 rent relief for food traders
 - \$4,433,000 rent relief for general merchandise traders
 - \$1,070,000 rent relief for hospitality traders
 - \$8,824,000 Total rent relief**
- Discounted car parking to attract customers reduced the Company's forecasted car park revenue by \$377,000
- COVID-19 restrictions also reduced the Company's events and tourism revenue by \$1,150,000: The Summer Night Market to be held over 12 weeks was cancelled, and the Winter Night Market scheduled to commence in June 2021 has been postponed.

The Company implemented cost reduction measures across the business to minimise the financial impact of the above items. These included:

- Renegotiation of major contracts and reducing discretionary spending company wide
- Reduction in hours for all employees
- Reduction in all discretionary costs

With the depletion of the Company's cash reserves the Company has been able to meet its financial commitments only through the support of a grant totalling \$9.4 million from the City of Melbourne (2019-20 \$1,900,000). Without that support the Company would have had to cease trading.

(See Note 1.3 for further detail).

Likely Developments:

The Company has set a conservative budget for 2021-22 and hopes to increase revenue lines when the impact of COVID-19 starts to minimise.

If the conditions continue as per 2020-21 The Company has an established letter of comfort and a funding agreement with the City of Melbourne in place. (see Note 1.3 for further detail).

A. DIRECTORS REPORT (Continued)

Dividends paid or recommended:

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Indemnification and insurance of auditors:

Queen Victoria Market holds valid Directors and Officers Liability Insurance via Zurich Australia. No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of Queen Victoria Market.

Auditors Independence Declaration:

A copy of the Auditor's Independence Declaration as required until section 307C of the Corporations Act 2001 is included on page 3 of this financial report and forms part of the Director's Report.

Signed in accordance with a resolution of the Directors



Jane Fenton AM
Chair of Board



Patrick Burroughs
Director

19th August 2021

Auditor-General's Independence Declaration

To the Board of Directors, Queen Victoria Market Pty Ltd

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 Queen Victoria Market Pty Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
27 August 2021



Sanchu Chummar


as delegate for the Auditor-General of Victoria

DIRECTORS' DECLARATION

In the opinion of the Directors of Queen Victoria Market:

1. The financial statements and associated notes of Queen Victoria Market are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - ii. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards
2. As a result of the financial support provided by The City of Melbourne, there are reasonable grounds to believe that Queen Victoria Market will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Jane Fenton AM
Chair of Board



Patrick Burroughs
Director

19th August 2021

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue:			
Market Rental Revenue	3.1	3,760,608	14,525,635
Car Parking Fee Revenue		2,736,958	3,759,327
Bar Sales		101,198	1,335,371
City of Melbourne Grant	1.3	9,400,000	1,900,000
Other Revenue	3.2	1,089,789	1,233,510
Total Revenue		17,088,553	22,753,843
Expenditure:			
Employee Costs	4.1(a)	5,806,874	6,704,383
Contracted Expenses	4.2	5,670,957	6,307,573
Materials & Services	4.3	3,441,384	4,753,821
Depreciation	4.4	746,676	821,828
Amortisation - Right of Use Assets	5.4	174,137	153,771
Utilities	4.5	1,720,288	1,804,464
Finance Costs - Leases	6.7	8,637	7,206
Other Expenses	4.6	1,288,206	1,696,881
Total Expenditure		18,857,159	22,249,927
Profit/(Loss) before income tax		(1,768,606)	503,916
Income Tax Equivalent Expense	8.1	(18,870)	20,278
Profit/(Loss) for the year		(1,749,736)	483,638
Total Comprehensive Income/(Loss) for the year		(1,749,736)	483,638

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash & Cash Equivalents	5.1	1,300,126	1,559,791
Other Financial Assets	6.1	1,750,000	1,750,000
Trade & Other Receivables	6.2	946,784	2,005,265
Other Assets	6.3	123,344	229,863
Total Current Assets		4,120,254	5,544,919
Non-Current Assets			
Deferred Income Tax Equivalent Assets	8.2	417,153	398,280
Property, Plant & Equipment	5.3	2,052,000	2,307,083
Right of Use Assets	5.4	3,886,499	157,742
Total Non-Current Assets		6,355,652	2,863,105
Total Assets		10,475,906	8,408,024
Current Liabilities			
Trade & Other Payables	6.4	920,427	487,869
Accrued Expenses	6.5	721,160	1,416,437
Refundable Deposits	6.6	1,276,266	187,721
Employee Provisions	4.1(b)	1,157,698	1,034,821
Lease Liabilities	6.7	499,893	156,222
Unearned Revenue		63,277	15,962
Total Current Liabilities		4,638,721	3,299,032
Non-Current Liabilities			
Refundable Deposits	6.6	850,844	1,689,486
Lease Liabilities	6.7	3,386,480	0
Employee Provisions	4.1(b)	170,343	240,252
Total Non-Current Liabilities		4,407,667	1,929,738
Total Liabilities		9,046,388	5,228,770
Net Assets		1,429,518	3,179,254
Equity			
Contributed Equity	7.1	200,000	200,000
Retained Earnings		1,229,518	2,979,254
Total Equity		1,429,518	3,179,254

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

Statement of Changes in Equity

For the year ended 30 June 2021

		2021 \$	2020 \$
	Notes		
Contributed Equity	7.1	<u>200,000</u>	<u>200,000</u>
Retained Earnings			
Opening Balance		2,979,254	2,495,616
Total Comprehensive Income/ (Loss) for the year		(1,749,736)	483,638
Total Retained Earnings at the end of the Financial Year		<u>1,229,518</u>	<u>2,979,254</u>

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

Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	\$	\$
Notes	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from Operating Activities		
Receipts from customers	9,817,767	21,409,954
City of Melbourne Grant	9,400,000	1,900,000
Payments to employees and suppliers	(19,061,079)	(21,935,893)
Security Deposits received/(refunded)	(12,954)	(9,689)
GST (paid)/refunded from Australian Taxation Office	194,295	(697,870)
Net cash provided by Operating Activities	338,029	666,502
5.2		
Cash flows from Investing Activities		
Payment for property, plant and equipment	(435,379)	(792,413)
Term Deposit	0	1,000,000
Interest received	20,459	75,378
Net cash flows provided by/(used) in Investing Activities	(414,920)	282,965
Cash flows from Financing Activities		
Interest paid - Lease Liabilities	(8,637)	(7,206)
Repayment of Lease Liabilities	(174,137)	(153,771)
Net cash flows used in Financing	(182,774)	(160,977)
Net Increase in Cash and Cash Equivalents	(259,665)	788,490
Cash at the beginning of financial year	1,559,791	771,301
Cash and Cash Equivalents at end of year	1,300,126	1,559,791
5.1		

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. ABOUT THIS REPORT

Queen Victoria Market is a proprietary company incorporated under the Corporations Act 2001, and is domiciled in Australia. The Company's registered office and principal place of business is Level 10, 501 Swanston Street, Melbourne, VIC 3000.

The principal activity of the company has been the Management of the Queen Victoria Market.

Structure

- 1.1 Basis of Preparation
- 1.2 Critical accounting estimates and judgments
- 1.3 Going concern basis

1.1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented in the accounting treatment area of the relevant notes and are consistent with prior reporting periods unless otherwise stated.

1.2 Critical accounting estimates and judgments

In application of the Company's accounting policies, the Company is required to make judgements, estimates and assumptions about carrying values of certain assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Information about critical assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are discussed in the following notes:

Accounting estimates and judgements

- Revenue recognition (refer Note 3.2)
- Employee provisions (refer Note 4.1b)
- Depreciation methods, useful lives and residual value of property, plant and equipment (refer Note 5.3a)
- Impairment of assets (refer Note 6.2)
- The determination, in accordance with AASB 16 Leases, of the lease term, the estimation of the discount rate when not implicit in the lease and whether an arrangement is in substance short-term or low value (refer to Note 5.4)

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods

The functional and presentation currency of the Company is Australian Dollars, with all amounts rounded to the nearest dollar.

1. ABOUT THIS REPORT (continued)**1.3 Going concern basis**

When preparing financial reports, directors shall make an assessment of an entity's ability to continue as a going concern. When directors are aware, in making their assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed.

The financial statements have been prepared on a going concern basis. As at 30 June 2021, current liabilities exceed current assets by \$518,462 (2019-20: current assets exceed current liabilities by \$2,245,886). The Directors believe that the Company is a going concern because of continued support from its parent entity the City of Melbourne, as per the below letter of comfort and funding agreement.

Queen Victoria Market has forecasted positive cash inflows due to increased trader, night market and car park revenue lines if COVID-19 starts to minimise.

Letter of Comfort:

The City of Melbourne has provided the Board with two letters of comfort confirming:

1. That the City of Melbourne will provide the Queen Victoria Market with the necessary financial support to enable it to meet its obligations during the renewal of the market. The renewal has commenced and is outlined more fully in note 10.5; and
2. That the City of Melbourne will provide the Queen Victoria Market with the financial support via a Short-Term Funding Agreement to ensure it remains solvent during the funding period and to ensure the continuation of the going concern status of the company. The Funding Agreement is detailed below.

Funding Agreement:

Due to the likely ongoing financial impacts of the COVID-19 restrictions on market visitation and operations the City of Melbourne, as the company's shareholder, has entered into a Short -Term Funding Agreement with Queen Victoria Market to provide financial support to the Company. The purpose of this agreement is to ensure the company remains solvent during the funding period and to ensure the continuation of the going concern status of the company. The funding period expires 30 June 2022 with repayment to be completed over 5 years.

City of Melbourne Grant:

Queen Victoria Market was the recipient of a City of Melbourne Grant of \$9,400,000 (2019-20 \$1,900,000). This Grant was provided to assist the Company to meet its ongoing financial commitments and to support market traders with rent relief throughout the year as part of the COVID-19 Trader Support Package.

2. PERFORMANCE AGAINST BUDGET

Introduction to this section

This note compares actual to budget performance for both revenue and expenditure. The budget figures detailed below are those adopted by the directors of Queen Victoria Market. The budget was based on assumptions that were relevant at the time of the adoption of the budget.

Queen Victoria Market sets guidelines and parameters for revenue and expense targets in this budget in order to meet performance targets.

Structure

2.1 Revenue and Expenditure

2.2 Explanation of material variations

	2021 \$	2021 \$	2021 \$		
Note 2.1 Revenue and Expenditure					
	Budget	Actual	Variance	%	Ref
Revenue:					
Market Rental Revenue	9,523,852	3,760,608	(5,763,244)	-153%	1
Car Parking Fee Revenue	3,290,350	2,736,958	(553,392)	-20%	2
Bar Sales	930,476	101,198	(829,278)	-819%	3
City of Melbourne Grant	0	9,400,000	9,400,000	100%	4
Other Revenue	1,204,417	1,089,789	(114,628)	-11%	5
Total Revenue	14,949,095	17,088,553	2,139,458	13%	
Expenditure:					
Employee Costs	6,148,861	5,806,874	341,987	6%	6
Contracted Expenses	6,496,060	5,670,957	825,103	15%	7
Materials & Services	4,447,445	3,441,384	1,006,061	29%	8
Depreciation	762,954	746,676	16,278	2%	
Amortisation - Right of Use Assets	0	174,137	(174,137)	-100%	9
Utilities	1,898,640	1,720,288	178,352	10%	10
Finance Costs - Leases	0	8,637	(8,637)	-100%	
Other Expenses	2,089,686	1,288,206	801,480	62%	11
Total Expenditure	21,843,646	18,857,159	2,986,487	16%	
Total Profit/(Loss) for the year	(6,894,551)	(1,768,606)	5,125,945	290%	

See next page for explanation of material variances >\$100,000.

Note 2.2 Explanation of material variations

Ref.	Item	Explanation
1	Market Rental Revenue	Rent relief for traders due to COVID-19 from 1st July 2020 - 30th June 2021, offset by AASB 16 lease modification accounting entry for Leasehold traders. See Note 3.3 and 6.2
2	Car Parking Fee Revenue	Reduced carpark throughput due to COVID-19 from 1st July 2020 - 30th June 2021, also 1 hour free parking has been granted to increase patronage.
3	Bar Sales	Cancellation of Summer and Winter Night Markets due to COVID-19.
4	City of Melbourne Grant	refer Note 1.3
5	Other Revenue	Reduced Walking tour revenue due to COVID-19 restrictions July 2020 - March 2021.
6	Employee Costs	From July 2020 to June 2021, full time staff have been on reduced hours and casuals not required due to COVID-19.
7	Contracted Expenses	Reduced cleaning and security required due to renewal works and COVID-19 restrictions, and the cancellation of the Summer and Winter Night Markets.
8	Materials & Services	Reduced repairs & maintenance due to shed restoration works and COVID-19.
9	Amortisation - ROU Assets	as per Note 5.4
10	Utilities	Lower than expected power and water charges.
11	Other Expenses	Land Tax waived from 1 July 2020 to 30 June 2021 due to the Munro site construction, and the State Government has waived 25% of QVM's Congestion Levy for 2020-21.

3. OUR REVENUE

Introduction to this section

The company's objective is to establish and maintain relationships with small business operators and the Greater City of Melbourne community to ensure that Queen Victoria Market is the premier market in Victoria and Australia and one of the premier historic markets around the world.

Queen Victoria Market receives the majority of its income from leasehold, market rentals, car parking and bar sales.

Structure

3.1 Market Rental Revenue

3.2 Other Revenue

	2021 \$	2020 \$
Note 3.1 Market Rental Revenue		
Leasehold	3,372,386	5,600,123
Leasehold - AASB 16 Lease Modification	(1,576,286)	1,576,286
Open Stands	1,662,777	5,766,518
Casual Market Rentals	194,184	145,742
Night Market	34,036	1,267,777
Venue Hire	73,511	169,189
Total Market Rental Revenue	<u>3,760,608</u>	<u>14,525,635</u>

Within Leasehold, Open Stands and Casual Market Rentals, the Company applied \$8,824,000 of rent relief (or rent waiver) during 2020-21, (2019-20 \$4,041,000), as per the Directors report.

The Company also wrote back a \$1,576,286 lease modification entry out of accrued income from 2019-20 due to the revenue being deemed forgone as per the continued rent relief applied throughout 2020-21.

The Company has also taken up a lease modification accounting entry of \$135,826 in June 2021, this is to account for rent relief provided to leasehold (LH) and stall holder licences (SL) on a straight line basis. This amount will be amortised out of accrued income in 2021-22. See Note 6.2

Open Stands (PE) are recognised on a straight-line basis. All other rentals are recognised as revenue when performance obligations are satisfied.

Note 3.2 Other Revenue

Utility & Rates Recoveries	888,288	920,593
Walking Tour & Busking Fees	28,025	124,869
Sponsorship	0	9,750
Interest Revenue	538	26,482
Other Revenue	172,938	151,816
Total Other Revenue	<u>1,089,789</u>	<u>1,233,510</u>

In line with AASB 15 Revenue from Contracts with Customers, revenue is recognised when (or as) a performance obligation is satisfied at the amount of the transaction price that is allocated to that performance obligation.

Other Revenue is measured at the fair value of the consideration received or receivable and is recognised when Queen Victoria Market gains control over the right to receive the income.

4. THE COST OF OUR OPERATIONS

Introduction to this section

For the Queen Victoria Market to deliver its services to the high standards expected by our community & stakeholders, a diverse and skilled workforce is paramount. Whether it's providing traders with continuous service, creating a safe and enjoyable environment for visitors to the market, providing must see events for the community like the Summer and Winter Night Markets, Queen Victoria Market is proud to have a workforce that's committed to creating and maintaining a vibrant, healthy, sustainable market.

Structure

- 4.1 Employee benefits and employee provisions
- 4.2 Contracted Expenses
- 4.3 Materials & Services
- 4.4 Depreciation
- 4.5 Utilities
- 4.6 Other Expenses

	2021 \$	2020 \$
Note 4.1(a) Employee benefits and employee provisions		
Wages & Salaries	4,996,958	5,787,071
Superannuation	498,667	554,722
Payroll Tax	250,064	293,811
Workcover	44,000	51,331
Training	17,185	17,448
Total Employee Costs	<u>5,806,874</u>	<u>6,704,383</u>

Superannuation

Queen Victoria Market makes employer superannuation contributions to employees' complying accumulation superannuation funds. Obligations for contributions are recognised as an expense in profit or loss when they are incurred.

Accumulation Fund

The accumulation funds, (including the Local Authorities Superannuation fund's accumulation category, Vision Super Saver), receive both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (9.50% required under Superannuation Guarantee Legislation). No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of each individual fund.

Defined Benefit Plan

Queen Victoria Market does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan. Contributions are determined by the Trustee on the advice of the Fund's Actuary.

Queen Victoria Market has one employee that qualifies for the defined benefit plan.

Notes to the Financial Report continued

	2021	2020
	\$	\$
Note 4.1(b) Employee Provisions		
Current expected to be wholly settled within 12 months		
Annual leave	395,809	355,459
Long service leave	103,603	92,091
	<u>499,412</u>	<u>447,550</u>
Current expected to be wholly settled after 12 months		
Annual leave	71,201	65,423
Long service leave	587,085	521,848
	<u>658,286</u>	<u>587,271</u>
Total Current balance	<u><u>1,157,698</u></u>	<u><u>1,034,821</u></u>
Non-Current Provision:		
Long service leave	170,343	240,252
Total Employee Provisions	<u><u>1,328,041</u></u>	<u><u>1,275,073</u></u>

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and other employee benefits when it is probable that settlement will be required and they are capable of being measured reliably through the method below:

- Short-term employee benefits - measured at their nominal values using the remuneration rate expected to apply at the time of settlement plus related on costs in respect of employees' services up to reporting date.
- Long-term employee benefits - measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to the reporting date. Re-measurements are recognised in profit or loss in the period in which they arise.

Critical accounting estimates and judgements

For long-term employee benefits: The calculation of the present value of the estimated future cash outflows requires the following key assumptions:

	2021	2020
Estimates and Judgements		
Discount Rate	0.5% - 1.50%	0.5% - 1.25%
Inflation Rate	2.95%	4.25%
Settlement Period	7 years	7 years

Note 4.2 Contracted Expenses

Cleaning	4,277,003	4,631,583
Security	878,348	1,067,329
Car Park Management	244,560	335,913
Software Maintenance	271,046	272,748
Total Contracted Expenses	<u><u>5,670,957</u></u>	<u><u>6,307,573</u></u>

Notes to the Financial Report continued

	2021	2020
	\$	\$
Note 4.3 Materials & Services		
Advertising & Marketing	1,284,372	1,407,185
Repairs & Maintenance	893,198	955,893
Consultants	494,211	525,801
COGS - Bar Stock	35,769	412,419
Equipment Hire	44,976	391,133
Insurance	334,133	304,632
Catering & Entertainment	45,236	231,433
Contractors	82,459	219,658
Legal Fees	116,269	192,546
Workshop Supplies	110,761	113,121
Total Materials & Services	<u>3,441,384</u>	<u>4,753,821</u>
Note 4.4 Depreciation		
Computer Equipment	318,373	393,302
Leasehold Improvements	155,173	156,154
Plant & Equipment	199,047	165,540
Furniture & Fittings	61,487	94,662
Motor Vehicles	12,596	12,170
Total Depreciation	<u>746,676</u>	<u>821,828</u>
Note 4.5 Utilities		
Electricity	1,043,304	1,143,478
Water	277,710	279,371
Rates	251,090	230,580
Telephone	121,841	131,775
Gas	26,343	19,260
Total Utilities	<u>1,720,288</u>	<u>1,804,464</u>
Note 4.6 Other Expenses		
Congestion Levy	736,006	962,802
Directors Fees	205,801	205,793
Land Tax	0	168,297
Administration Expenses	34,370	41,721
Audit Fees - Internal	71,745	45,251
Audit Fees - VAGO audit of Financial Statements	15,400	20,000
Bad & Doubtful Debts	12,000	38,708
Other Expenses	212,884	214,309
Total Other Expenses	<u>1,288,206</u>	<u>1,696,881</u>

Rent Expenses: AASB 16 now includes Lease expenses via amortisation - see Note 5.4. Expenses are recognised in the reporting period in which they are incurred.

5. ASSETS AVAILABLE TO SUPPORT OUR FUNCTIONS

Introduction to this section

Queen Victoria Market controls infrastructure and other investments that are utilised in achieving its objectives, conducting its activities and fulfilling its projects.

Structure

- 5.1 Cash and cash equivalents
- 5.2 Reconciliation of cash flows from Operating Activities
- 5.3 Property, plant and equipment
- 5.4 Right of Use Assets

	2021	2020
	\$	\$
Note 5.1 Cash & Cash Equivalents		
Cash at bank	904,106	1,426,489
Tenant security deposits - at bank	378,540	124,322
Car park float	17,480	8,980
Total Cash & Cash Equivalents	<u>1,300,126</u>	<u>1,559,791</u>

Cash at bank attracts interest rates of 0 - 0.20% (2020: 0 - 0.55%).

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash as defined above. Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the balance sheet as follows.

Note 5.2 Reconciliation of net cash provided by operating activities to net profit after income tax equivalents

	2021	2020
	\$	\$
Net Profit after Tax	(1,749,735)	483,638
Interest revenue	(538)	(26,482)
Non cash flows in operating activities		
Depreciation	746,676	821,828
Lease Liabilities - Amortisation Charges	174,137	153,771
Profit on Disposal of Property, Plant and Equipment	0	0
Doubtful Debts	(12,000)	(38,708)
	<u>(841,460)</u>	<u>1,394,047</u>
Changes in operating assets and liabilities		
(Increase)/Decrease in Trade Debtors/Related Parties	(248,402)	690,746
(Increase)/Decrease in Prepayments	105,636	93,738
(Increase)/Decrease in Inventory	877	(18,547)
(Increase)/Decrease in Other Debtors	1,478,482	(1,507,430)
(Increase)/Decrease in Deferred Tax Asset	18,869	(20,278)
(Decrease)/Increase in Trade Creditors/Related Parties	367,851	28,931
(Decrease)/Increase in Accrued and Other Creditors	(630,570)	393,175
(Decrease)/Increase in Unearned Income	46,732	(352,540)
(Decrease)/Increase in Employee Benefits	52,968	(30,409)
(Decrease)/Increase in Security Deposits	(12,954)	(4,931)
Net cash inflow/(outflow) from operating activities	<u>338,029</u>	<u>666,502</u>

Notes to the Financial Report continued

	2021	2020
	\$	\$
Note 5.3 Property, Plant & Equipment		
<i>Plant & Equipment</i>		
At cost	2,525,751	2,289,329
Accumulated depreciation	(2,099,694)	(1,900,647)
Balance as at 30 June	426,057	388,682
<i>Furniture & Fittings</i>		
At cost	1,522,526	1,522,526
Accumulated depreciation	(1,486,917)	(1,425,430)
Balance as at 30 June	35,609	97,096
<i>Leasehold Improvements</i>		
At cost	2,785,797	2,772,697
Accumulated depreciation	(2,040,433)	(1,885,259)
Balance as at 30 June	745,364	887,438
<i>Computer Equipment</i>		
At cost	2,907,106	2,747,148
Accumulated depreciation	(2,398,146)	(2,079,773)
Balance as at 30 June	508,960	667,375
<i>Motor Vehicles</i>		
At cost	309,401	309,401
Accumulated depreciation	(270,449)	(283,753)
Balance as at 30 June	38,952	25,648
Work in Progress	297,058	240,844
Total Property, Plant & Equipment	2,052,000	2,307,083

Land and buildings used by the Company are owned by and included in the accounts of the City of Melbourne.

Notes to the Financial Report continued**Note 5.3(a) Property, Plant & Equipment**

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial years are set out below.

2021						
	Balance as at 1 July 2020	Additions	Disposals	Depreciation	Transfers	Balance as at 30 June 2021
Plant & Equipment	388,682	56,399	0	(199,047)	180,023	426,057
Furniture & Fittings	97,096	0	0	(61,487)	0	35,609
Leasehold Improvements	887,438	13,099	0	(155,173)	0	745,364
Computer Equipment	667,375	159,958	0	(318,373)	0	508,960
Motor Vehicles	25,648	25,900	0	(12,596)	0	38,952
Work in Progress	240,844	236,237	0	0	(180,023)	297,058
TOTAL Property, Plant & Equipment	2,307,083	491,593	0	(746,676)	0	2,052,000
2020						
	Balance as at 1 July 2019	Additions	Disposals	Depreciation	Transfers	Balance as at 30 June 2020
Plant & Equipment	235,912	240,985	0	(165,540)	77,325	388,682
Furniture & Fittings	189,888	1,870	0	(94,662)	0	97,096
Leasehold Improvements	1,018,473	25,119	0	(156,154)	0	887,438
Computer Equipment	961,179	93,998	0	(393,302)	5,500	667,375
Motor Vehicles	37,818	0	0	(12,170)	0	25,648
Work in Progress	82,825	240,844	0	0	(82,825)	240,844
TOTAL Property, Plant & Equipment	2,526,095	602,816	0	(821,828)	0	2,307,083

Capitalisation Policy/Depreciation

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The estimated useful lives used for each class of depreciable asset are shown below;

Leasehold improvements	10 years
Plant and Equipment	5 - 10 years
Furniture and fittings	1 - 7 years
Motor Vehicles	3 - 10 years
Computer equipment	1 - 5 years

The Company's policy is to capitalise and depreciate individual capital expenditure over \$500. Items of capital value of less than \$500 are treated as an expense.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Amortisation - Right of use assets

Leased properties	1 - 10 years
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Notes to the Financial Report continued**Note 5.4 Right of Use Assets**

As per AASB 16, at inception of a contract, the Company assesses whether a contract contains the right to control the use of an identified asset for a period of time in exchange for consideration. To identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- The contract involves the use of an identified asset;
- The customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The customer has the right to direct the use of the asset

As lessees, the Company recognises a right-of-use asset and a lease liability (Note 6.7) at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentives received; plus;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate incremental borrowing rate. Generally, the Company uses an appropriate incremental borrowing rate as the discount rate of 3% (2019-20 3%).

The Company held three (3) contracted leases during the financial year. Information about the leases is presented below;

	2021	2020
	\$	\$

Note 5.4 Right of use assets**Property**

Balance 1 July 2020	157,742	311,513
Additions	3,902,894	0
Amortisation Charges - right of use	(174,137)	(153,771)
Balance 30 June 2021	<u>3,886,499</u>	<u>157,742</u>

During 2020-21 the Company entered into a 5 year contract with Care Park to design and construct new carpark infrastructure and signed a 10 year lease for it's new office premises at 501 Swanston St.

See Note 6.7 for the Lease liability measurement.

6. OTHER ASSETS AND LIABILITIES

Introduction to this section

This section includes other assets and liabilities that are working capital related and employed by Queen Victoria Market to support its day-to-day operating activities.

Structure

- 6.1 Other Financial Assets
- 6.2 Trade and Other Receivables
- 6.3 Other Assets
- 6.4 Trade and other payables
- 6.5 Accrued Expense
- 6.6 Refundable Deposits
- 6.7 Lease Liability

	2021	2020
	\$	\$
Note 6.1 Other Financial Assets		
Term deposits	0	0
Tenant security deposits	1,750,000	1,750,000
Total Other Financial Assets	<u>1,750,000</u>	<u>1,750,000</u>
Note 6.2 Trade & Other Receivables		
Trade debtors	710,911	275,395
Less: Allowance for impairment	(62,458)	(52,531)
City of Melbourne	5,500	11,088
Accrued income	254,581	1,733,063
Bonds	38,250	38,250
	<u>946,784</u>	<u>2,005,265</u>

Due to continued rent relief in 2020-21, the Company has written back a lease modification amount of \$1,576,286 out of accrued revenue from 2019-20. Rent relief has modified leasehold (LH) and Stall holder (SL) leases and licences throughout 2020-21; the Company has taken the most up to date rent relief given in June 2021, and applied AASB 16 lease modification of \$135,826 for 2020-21, this accrual will reduce across the life of the current leases and licences to December 2021. See Note 3.1

All of Queen Victoria Market's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of \$62,458 has been accounted for, slightly higher than \$52,531 in 2019-20

The movement in the allowance for credit losses can be reconciled as follows:

	2021	2020
	\$	\$
Note 6.2(a) Reconciliation of allowance for credit losses		
Balance 1 July 2020	(52,531)	(89,716)
Amounts written off (uncollectable)	2,073	75,893
Additional provision	(12,000)	(38,708)
Balance 30 June 2021	<u>(62,458)</u>	<u>(52,531)</u>

Provision for doubtful debt is recognised based on an expected credit loss model. This model considers both historic and forward looking information in determining the level of impairment. This is disclosed in Note 6.2 (above)

Notes to the Financial Report continued

The ageing of trade receivables that have been individually determined as impaired at reporting date was:

	2021	2020
	\$	\$
Impaired Receivables		
Current (not yet due)	0	0
1 - 30 days	0	0
31 - 60 days	0	0
61 - 90 days	0	0
91 and over	62,458	52,531
Ageing of impaired Receivables	<u><u>62,458</u></u>	<u><u>52,531</u></u>

Many of the long outstanding past due amounts are in the hands of the Company's debt collectors or are subject to payment arrangements.

	2021	2020
	\$	\$
Note 6.3 Other Assets		
Prepayments	59,637	165,273
Inventory	63,707	64,590
Total Other Assets	<u><u>123,344</u></u>	<u><u>229,863</u></u>

Note 6.3(a) Inventory

Merchandise stock	61,775	62,873
Bar stock	1,932	1,717
Total Inventory	<u><u>63,707</u></u>	<u><u>64,590</u></u>

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Note 6.4 Trade & Other Payables

Trade creditors	978,103	506,294
GST (receivable)/payable	(57,676)	(18,425)
Total Trade & Other Payables	<u><u>920,427</u></u>	<u><u>487,869</u></u>

Payables represent liabilities for goods and services provided to Queen Victoria Market prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Note 6.5 Accrued Expenses

General expenses	576,804	1,053,288
Payroll	104,444	337,477
Fringe benefits tax	19,512	20,317
Audit fees accrual - External	20,400	5,000
Audit fees accrual - Internal	0	355
Total Accrued Expenses	<u><u>721,160</u></u>	<u><u>1,416,437</u></u>

Accrued Expenses have been prepared on an accruals basis.

Notes to the Financial Report continued

	2021 \$	2020 \$
Note 6.6 Refundable Deposits		
Tenant Security Deposits - Current	1,276,266	187,721
Tenant Security Deposits - Non-Current	<u>850,844</u>	<u>1,689,486</u>
Total Tenant Security Deposits	<u>2,127,110</u>	<u>1,877,207</u>

Tenants are required to provide a security deposit upon commencement of their lease or licence. This security deposit is refundable upon their exit from the market. The classification between current (60%) and non-current (40%) has been revised this year to reflect the number of leases and licences due to expire within the next 12 months. The classification in 2019-20 between current (10%) and non-current (90%) was based on historical data relating to their redemption over the years. Tenant security deposits are held in separate bank accounts.

Note 6.7 Lease Liability**Current**

Property Lease	499,893	156,222
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Non-Current

Property Lease	3,386,480	0
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Total Lease Liability	<u>3,886,373</u>	<u>156,222</u>
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refer to Note 5.4 for further detail.

Note 6.7 Finance Costs - leases

Interest - Lease liabilities	<u>8,637</u>	<u>7,206</u>
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Total Finance Costs - leases	<u>8,637</u>	<u>7,206</u>
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Maturity analysis - undiscounted contractual cash flows

Less than one year	499,893	156,222
One to five years	2,050,403	0
More than 5 years	<u>1,336,077</u>	<u>0</u>
Total undiscounted contractual cash flows	<u>3,886,373</u>	<u>156,222</u>

Lease payments not recognised as a liability

The Company has elected to not recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets (less than \$10,000). Payments made under such leases are expensed on a straight-line basis.

7. OUR CAPITAL STRUCTURE

Introduction to this section

This section provides information on the capital structure of Queen Victoria Market and its sources of finance utilised during its operations and other information related to the financing activities of Queen Victoria Market.

Structure

7.1 Contributed Equity

	2021 \$	2020 \$
Note 7.1 Contributed Equity		
Balance as at 1 July	200,000	200,000
Shares issued	0	0
Ordinary shares fully paid as at 30 June	<u><u>200,000</u></u>	<u><u>200,000</u></u>

200,000 ordinary shares of \$1 each, fully paid

The Company does not have authorised capital or par value in respect of its issued shares. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The Company regards total equity, being contributed equity and retained profits, as capital. The objective of the Company is to provide a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. The Board of Directors monitors the return of capital through the level of dividends to the City of Melbourne.

During 2020-21 the Company received Grants from its shareholder, the City of Melbourne, totalling \$9,400,000 to enable the Company to meet its financial obligations and to provide traders with support by way of rent relief. The Board deemed it preferable to receive Grants rather than issuing new shares.

8. TAXATION

Introduction to this section

The Company is exempt from income tax under section 50-25 of the *Income Tax Assessment Act 1997*, due to it being wholly owned by the City of Melbourne, a local government authority.

The Company is subject to paying income tax equivalents to the City of Melbourne, equal to the amount of income tax otherwise payable under the *Income Tax Assessment Act 1997*. The Company has adopted the provisions of *AASB 112 Income Tax* to account for these income tax equivalents.

Structure

8.1 Income tax

8.2 Deferred tax

	2021	2020
	\$	\$
Note 8.1 Income Tax Equivalents		
Accounting Profit/(Loss) subject to Tax	(1,768,606)	503,916
Add/Less timing differences - provision for annual leave	46,128	(39,727)
Add/Less timing differences - provision for long service leave	6,840	9,318
Add/Less timing differences - provision for doubtful debts	9,927	(37,185)
Taxable Income/(Loss)	<u>(1,705,711)</u>	<u>436,322</u>
Tax Loss b/f	(2,053,030)	(2,489,352)
Taxable Income to be recouped/(carried forward)	<u>(1,705,711)</u>	<u>436,322</u>
Tax Loss c/f	(3,758,741)	(2,053,030)
Tax Losses at 30% written off and available for recoupment in future years	(1,127,622)	(615,909)
Income Tax Equivalent Expense at 30% of timing differences	(18,870)	20,280
Future Income Tax Benefit movement	18,870	(20,280)

Income tax equivalents expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

	2021	2020
	\$	\$
Note 8.2 Deferred Income Tax Equivalent Asset		
Provision for employee benefits – annual leave	140,103	126,260
Provision for employee benefits – long service leave	258,310	256,260
Provision for doubtful debts	18,740	15,760
Total Deferred Income Tax Equivalent Asset	<u><u>417,153</u></u>	<u><u>398,280</u></u>

A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Provisions are calculated at 30% of balance.

9. MANAGING RISKS AND UNCERTAINTIES

Introduction to this section

Queen Victoria Market is exposed to risk from its activities and outside factors. This section sets out specific information on financial instruments, including exposures to financial risks, as well as those items that are contingent in nature or require a higher level of judgement.

Structure

9.1 Financial instruments

9.2 Commitments

9.3 Contingencies and Contingent Liabilities

9.1 Financial instruments

Objectives and policies

The Queen Victoria Market's principal financial instruments comprise cash assets, receivables, payables and tenant security deposits. Risk management is carried out by senior management under policies approved by the Queen Victoria Market board. These policies include identification and analysis of the risk exposure to the Market and appropriate procedures, controls and risk minimisation.

The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Trade receivables are the primary credit risk at Queen Victoria Market and are managed as follows;

- (i) The Company maintains an up to date debtor policy.
- (ii) Traders pay a security deposit as per their lease/licence.
- (iii) Regular reporting on debts greater than 60 days to the Executive team and Board of Directors.
- (iv) Debt collection agency is used.

	2021 \$	2020 \$
Ageing of Trade Receivables		
Current (not yet due)	139,122	49,096
1 - 30 days	202,890	10,658
31 - 60 days	24,422	16,372
61 - 90 days	53,274	25,316
91 and over	297,080	185,041
Ageing of Trade Receivables	716,788	286,483
Less: Allowance for impairment	(62,458)	(52,531)
Total Ageing of Trade Receivables	654,330	233,952

Liquidity Risk:

Liquidity risk arises from the financial liabilities of the company and the company's subsequent ability to meet its obligations to pay its financial liabilities as and when they fall due.

During the COVID-19 pandemic the Company has been financially supported by the City of Melbourne, as per Note 1.3.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 12 month projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

Notes to the Financial Report continued

Monthly reporting of budget to actual financial performance and rolling 12 month forward cashflow statements are reviewed by the Executive team and Board of Directors.

Sensitivity disclosure analysis:

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Company believes that it is 'reasonably possible' to expect that over the next 12 months there may be no movements in the market interest rates (AUD) from the year-end rates of 0.10% (2020: 0.24%).

In the event there are movements in interest rates, it is expected they will not have a material impact on the valuation of the Company's financial assets and liabilities, nor will they have a material impact on the results of the Company's operations.

Financial Instruments:

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments. The Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Impairment of assets:

The Company tests assets to ensure that they are not carried above their recoverable amounts annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired and for all other assets whenever an indication of impairment may exist.

Besides provisions made for rent receivables no other financial assets were considered impaired.

9.2 Commitments

Commitments are not recognised in the Statement of Financial Position and are disclosed at their nominal value and presented inclusive of the GST payable

	2021	2020
	\$	\$
Operating expenditure commitments		
Not later than one year	5,931,631	6,066,746
Later than one year but not later than five years	<u>2,961,972</u>	<u>7,701,650</u>
Total expenditure commitments	<u>8,893,603</u>	<u>13,768,396</u>

Commitments for the payments under long-term contracts in existence at the reporting date can be found within Note 4.2 Contracted Expenses have GST excluded.

Operating lease receivables

Not later than one year	6,100,569	12,388,003
Later than one year but not later than five years	<u>1,508,770</u>	<u>6,983,015</u>
Total operating lease receivables	<u>7,609,339</u>	<u>19,371,018</u>

Notes to the Financial Report continued

The variance between 2021 and 2020 in 'Later than one year but not later than five years' is the expiry of both Leasehold rentals and stall holder licences in December 2021. The Company will offer new leases and licences prior to this date.

Operating leases at the Queen Victoria Market are generally 5 years for Leasehold rentals (Meat & Dairy Hall and fixed shops within the market) and 1 - 3 years for Open Stall sheds (stalls under the sheds that are packed down each night).

In addition Queen Victoria Market has on-going perpetual Pre-Existing stall licences of approximately \$3,900,000 per year.

9.3 Contingencies and Contingent Liabilities**Contingent liabilities**

Guarantees issued by the Bank in respect of contracts secured of \$227,542 (2019-20: \$42,075). A transaction negotiation authority with a limit of \$750,000 currently not in use (2019-20 \$0), and no contingencies (2019-20 \$0)

The Company holds one cash security bond, as per Note 6.2

10. OTHER DISCLOSURES

Introduction to this section

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

Structure

- 10.1 Key management personnel compensation
- 10.2 Related party information
- 10.3 Events after reporting date
- 10.4 Application of accounting policies and disclosures
- 10.5 Market Renewal
- 10.6 Trader Support Program & Fund

10.1 Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (non-executive) of the Company is considered key management personnel.

Directors;

Jane Fenton AM (Chair)
 Jane Hodder (Deputy Chair)
 Patrick Burroughs
 Michael Tenace
 Rob Adams AM
 Dianne Laws

Other Key management personnel;

Name	Position
Stan Liacos	CEO
Debbie Dowling	CFO & GM Business Services
Mark Bullen	GM Operations
Spiros Foscolos	GM Market Trading, Programming & Events.
Meg Dalla Lana	GM Marketing & Customer Experience

The total of remuneration as per AASB 119 Employee benefits and AASB 124 Related party disclosures paid to key management personnel of the Company during the year comprised:

	2021	2020
	\$	\$
Short-term employee benefits	1,487,023	1,357,964
Post-employment benefits	131,671	121,049
Other long-term benefits	19,764	20,202
Total key management personnel compensation	<u>1,638,458</u>	<u>1,499,215</u>

10.2 Related party information

Controlling entity

The immediate parent entity and ultimate parent entity is the Melbourne City Council (100% of shares held).

Transactions with the ultimate parent entity

Revenue transactions with the ultimate parent entity amounted to \$9,508,045 (2019-20: \$2,101,735) during the financial year. The amount owing at reporting date is \$5,500.

Notes to the Financial Report continued

	2021	2020
	\$	\$
<i>Revenue Transactions</i>		
City of Melbourne Grant	9,400,000	1,900,000
On-charge consultant fees	108,045	201,735
Total Revenue Transactions	<u>9,508,045</u>	<u>2,101,735</u>

Expenditure transactions with the ultimate parent entity amounted to \$377,622 (2019-20: \$301,739) during the financial year. The amount owing at reporting date is \$0.

Expense Transactions

Rates	251,090	230,580
Interest payable from short term funding amounts < \$20,000	48,212	-
	78,320	71,159
Total Expense Transactions	<u>377,622</u>	<u>301,739</u>

Transactions with other related parties

Citywide Services Pty Ltd (also owned by Melbourne City Council) provided services amounting to \$0 (2019-20: \$8,093). Transactions occurred on commercial arm's length terms.

10.3 Events after the reporting date

The impact of COVID-19 restrictions is expected to continue to have a significant impact on the principal activities of the business during 2021-22. The Company is budgeting for a loss of \$2,949,726 and has entered into a short-term funding agreement with the City of Melbourne.

10.4 Application of accounting policies and disclosures

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

10.5 Market Renewal

Throughout 2020-21 Queen Victoria Market continued to work in partnership with the City of Melbourne's Renewal team to scope, plan and deliver projects associated with the precinct renewal program in accordance with the Master Plan and strategic priorities.

Despite the ongoing challenges associated with navigating COVID-19, positive progress on the restoration of the heritage sheds continued, with the first stage in Sheds J-M completed after accelerating the first stage of works to encompass a larger footprint while general merchandise traders were forced to close. Stage two restoration works in Sheds C and D commenced in February 2021 and are due for completion in August 2021.

Queen Victoria Market has worked closely with the Renewal team to plan each stage of restorations and minimise disruption to the Market, traders and customers. Significant work was completed late in 2020-21 to plan the restoration of fresh produce Sheds A and B, which involves more complexity due to the semi-fixed nature of trader infrastructure in that part of the Market compared to temporary general merchandise stalls.

Other significant renewal program milestones achieved included the completion of construction and fit-out for the new 500-space Market car park in the basement of the new Munro Community Hub and the approval of heritage and planning permits for the new purpose-built Trader and Northern Sheds.

Notes to the Financial Report continued

Detailed planning and design work was also progressed on the Food Court refurbishment, Market Square trial, weather protection trial in the E-F Shed laneway and replacement shed awnings in the Upper Market, and an expression of interest process opened for new ground-level hospitality and retail tenancies in the Munro Community Hub, which are anticipated to open in early 2022.

Towards the end of the financial year detailed construction and transition planning commenced for more significant works planned to commence in 2022 associated with the construction of the new Trader and Northern Sheds, and Food Court refurbishment. This detailed planning continues and will be finalised in late 2021 following engagement with Market traders.

10.6 Trader Support Program & Fund

In August 2017 the City of Melbourne committed at least \$8 million to establish Trader Connect, a support program and fund to assist traders to successfully operate, grow and innovate their businesses throughout the renewal program. Trader Connect provides a range of initiatives designed to help traders mitigate impacts, realise opportunities and facilitate business development during the renewal program. During the 2020-21 year \$312,248 (2019-20 \$309,229) was incurred for trader support programs including business mentoring and a dedicated trader lounge. Since inception \$1,488,841 has been incurred for these programs as set out below.

Summary of funding

Marketing & Promotion	473,988
Small Business Mentoring Service	733,329
Trader Lounge	<u>281,524</u>
	<u>1,488,841</u>

Financial assistance may also be available where renewal works are shown to have a negative impact on trader profits. A committee, comprising a City of Melbourne representative and two independent members, will review and assess all claims for financial assistance. Trader Connect initiatives and financial assistance will be reported by Queen Victoria Market. During the 2020-21 year \$10,000 was incurred for claims for financial assistance. Since inception \$10,000 has been incurred.

Independent Auditor's Report

To the Board of Directors of Queen Victoria Market Pty Ltd

<p>Opinion</p>	<p>I have audited the financial report of Queen Victoria Market Pty Ltd (the company) which comprises the:</p> <ul style="list-style-type: none"> • statement of financial position as at 30 June 2021 • statement of profit and loss and other comprehensive income for the year then ended • statement of changes in equity for the year then ended • statement of cashflows for the year then ended • notes to the financial statements, including significant accounting policies • directors' declaration. <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> • giving a true and fair view of the financial position of the company as at 30 June 2021 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.
<p>Basis for Opinion</p>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I confirm that the independence declaration required by the <i>Corporations Act 2001</i>, which has been given to the Board of Directors of the company, would be in the same terms if given to the Board of Directors as at the time of this auditor's report.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<p>Board of Directors' responsibilities for the financial report</p>	<p>The Board of Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If 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 of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

MELBOURNE
27 August 2021



Sanchu Chummar

as delegate for the Auditor-General of Victoria