

Annual

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Report

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Museum of Contemporary Art Australia

2023

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Museum of Contemporary Art Australiagu wawa Caligalmirung nura badu garrigarrang¹

The Museum of Contemporary Art Australia acknowledges the Gadigal people of the Eora Nation as the traditional owners of Tallawoladah, the land upon which the MCA stands.

1. Language translation undertaken with assistance from Professor Jakelin Troy and endorsed by local community Elders and the MCA Aboriginal and Torres Strait Islander Advisory Group.



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Truc Truong, *I Pray You Eat Cake* (detail), 2023, installation view, *Primavera 2023: Young Australian Artists*, Museum of Contemporary Art Australia, 2023, image courtesy and © the artist, photograph: Zan Wimberley



Lorraine Tarabay, Chairman, Museum of Contemporary Art Australia, photograph: Daniel Boud

Chairman's foreword

I am proud to present this year's Annual Report for the Museum of Contemporary Art Australia.

2023 has been one of significant progress and resilience for the MCA as we navigated a post-COVID world with broader socioeconomic instability and escalating costs to deliver a world-class cultural offering. The MCA resumed a full artistic program, and as the year progressed, we effectively returned to pre-COVID audiences after accounting for a one-day closure per week.

As activity returned, the impact of ongoing inflationary pressure on costs – including wages, energy, insurance, exhibition freight and construction – combined with static government recurring funding for close to a decade necessitated various cost-reduction initiatives. These included closing a day per week and scaling down audience engagement activities. Despite these initiatives, the Museum again faced a deficit in our operating cash flows, which we funded from cash reserves. The MCA has been advocating for an increase in its recurrent government funding to better reflect its role as an organisation of state and national importance as it continues to be significantly underfunded relative to its peers.

This year, the Board was delighted to endorse a new five-year plan. This ambitious roadmap renews the MCA's commitment to our core purpose and outlines a bold vision for the future that prioritises our transformative role as a platform for the art of now. Our new strategy also strongly aligns with *Revive*, the federal government's National Cultural Policy, and the NSW Government's Culture and Creative Industries Policy, *Creative Communities*. We hope the MCA will be fully recognised and supported by our government partners for its distinct and critical place within Australia's artistic and cultural ecosystem as it exclusively presents contemporary art.

The MCA is unique in its ability to capture and engage the diversity of contemporary Australia. We successfully attract young people to the arts, with 50% of onsite visitors under 35, and multicultural communities, with 45% from culturally and linguistically diverse backgrounds. Aboriginal and Torres Strait Islander arts and culture are also at the core of the MCA's activity.

As an independent, not-for-profit organisation raising over 80% of its annual revenue through donations and commercial activities, the MCA is one of the country's most efficiently run cultural institutions where every dollar invested or donated goes a long way. We could not operate without the generous support of our community of supporters who enable our work.

In particular, we would like to thank The Bill & Patricia Ritchie Foundation, The Balnaves Foundation, Medich Foundation, Adrian and Charlotte MacKenzie, Neilson Foundation, Ginny and Leslie Green, Tarabay Langley Family, Telstra, Qantas and Oceania Cruises. Among our government partners, Destination NSW has been key in its ongoing support of the Sydney International Arts Series. Thanks to their support in 2023, we were able to present the stunning exhibition *Tacita Dean* to local and visiting audiences.

I would like to thank the Board for their expertise, dedication, and support over the past year. I pay tribute to our outgoing Board member Ivan Wheen, who also served as Chair of our Finance Committee until his retirement in May and thank him for

his powerful stewardship. We also welcomed Luisa Catanzaro, Adrian MacKenzie, and Edwina McCann as new members, each bringing valuable skills to help the MCA deliver its important vision.

Finally, I would like to acknowledge the dedication and commitment of the Museum's staff and volunteers, led by MCA Director Suzanne Cotter. I am deeply encouraged by what we have achieved as we work to ensure the MCA continues connecting people to the art of our time for generations to come.

Lorraine Tarabay
Chairman, MCA Board



Suzanne Cotter, Director, Museum of Contemporary Art Australia, photograph: Katie Kaars

Director's introduction

2023 was a pivotal year for MCA Australia. With exhibitions and events attendance returning to pre-pandemic levels, we strengthened our commitment to present, collect and engage with the art of our time. We also articulated with clarity and resolve our vision and strategic ambitions for the next five years: to be recognised nationally and internationally for the ambition and scope of our collections and programs; to ensure the centrality of Aboriginal and Torres Strait Islander Arts and Cultures; to expand and deepen public engagement; to be a leading cultural destination in Australia; and to ensure a sustainable future. In achieving our ambitions, we are guided by the strategic principles of belonging, connection and influence.

As the only public museum in Australia dedicated to showcasing the work of living artists, our five-year plan honours and advances the MCA's commitment to contemporary art and its contribution to people's lives and the well-being of communities and society.

In 2023, opening six days per week, we recorded a total onsite visitation of 859,386, surpassing the previous year's attendance by 26%. The MCA's impact outside of the Museum was significant with over 400,000 visitors across Australia experiencing loaned Collection works and public commissions. Internationally, over 560,000 people visited *A Year in Art: Australia 1992* at Tate Modern, London, featuring works jointly acquired by Tate and the MCA through an innovative partnership established in 2015 via a gift from the Qantas Foundation. Between 2021 and 2023, this landmark presentation attracted 1,488,000 visitors.

Building on the legacy of the MCA's groundbreaking exhibitions and programs, including *Primavera*, *The National*, and *Bella*, a re-envisioned approach to artistic programming was launched in 2023. This introduced new forms of exhibition-making, such as Adam Linder's choreography-as-exhibition, *Hustle Harder*, a more fluid approach to programming across galleries and public spaces, and a new curatorial framework for presenting the MCA Collection, making it more artist-centred and highlighting the strengths and depth of the MCA holdings. We were delighted to reinvigorate the MCA as a literal platform for art and artists with the relaunch of the Loti Smorgon Sculpture Terrace Commission and the much-loved Artbar, which offers artists carte-blanche to curate a program of performances and events for one night.

During the year, MCA Australia's refreshed visual identity was rolled out following a year-long research, development and implementation process, with 'The Art of Now' defining our brand narrative.

2023 also marked a deepening of our commitment to ensuring the centrality of Aboriginal and Torres Strait Islander arts and cultures with the appointment of longstanding MCA colleague Keith Munro as the MCA's inaugural director of First Nations Art and Cultures.

New strategic partnerships, including with the Power Institute at the University of Sydney, were forged throughout the year to develop collaborative research and curatorial programs. As part of the MCA's developing strategy around the Museum and Environmental Sustainability, the MCA's Exhibition and Collection team worked with Sydney-based 3XN/GXN Architects on a live research project to establish architecturally

informed, sustainable and reusable solutions for temporary exhibitions' built elements.

We continued to collaborate with cultural and community partners across Sydney, from Sydney Opera House, with Performances on the Quay as part of the Culture Up Late program, to Blacktown for the MCA's formidable C3West program that brings together artists with diverse communities in Western Sydney.

Our supporters and patrons were vital to us throughout the year, culminating in the inaugural MCA Artists Ball honouring artist Tracey Moffatt, which raised crucial funds for our year's work.

For helping us achieve this year's successes, I would like to acknowledge and thank on behalf of everyone at MCA Australia, our community of steadfast supporters, our patrons, trusts and foundations, corporate partners and members, cultural and institutional partners and our government stakeholders, including Create NSW, Destination NSW, Placemaking NSW and Creative Australia.

The MCA Board and Advisory Groups, our Aboriginal and Torres Strait Islander Advisory Group and the Artist Advisory Group have been our guiding lights throughout the year, encouraging and supporting us in our work with wisdom and generosity.

Last but not least, I acknowledge MCA Australia's exceptional team of people: our hardworking staff and volunteers and, crucially, the many publics we look to serve.

Suzanne Cotter
Director, Museum of Contemporary Art Australia

MCA Strategy



Vincent Namatjira, *P.P.F. (Past-Present-Future)* (detail), 2021, commissioned by the Museum of Contemporary Art Australia, supported by Veolia Environmental Services and Qantas, image courtesy the artist and Iwantja Arts, © the artist, photograph: Daniel Boud

Our purpose

To present, collect and engage with the art of our time

Our vision

To be the defining platform for contemporary art and ideas, in Australia and beyond

Our strategic principles

Belonging
Connection
Influence

Our ambitions

- To be recognised nationally and internationally for the ambition and scope of our collections and programs
- To ensure the centrality of Aboriginal and Torres Strait Islander Arts & Cultures
- To expand visitor and community engagement for all
- To be a leading cultural destination in Australia
- To ensure a sustainable future

Highlights



1,830,249

total visitors

859,386

visitors onsite

563,727

visitors overseas¹

407,136

visitors across Australia²

1,486,742

mca.com.au sessions

4,241,771

mca.com.au page views

13,117,849

social media reach

77,080,000

media reach

Zoe Leonard, *Al rio / To the River* (detail), 2016–2022, installation view, Museum of Contemporary Art Australia, 2023, gelatin silver prints, C-prints and inkjet prints, production supported by Mudam Luxembourg – Musée d'Art Moderne Grand-Duc Jean, Musée d'Art Moderne de Paris, Paris Musées, Museum of Contemporary Art Australia, Graham Foundation for Advanced Studies in the Fine Arts, John Simon Guggenheim Memorial Foundation, Galerie Gisela Capitain and Hauser & Wirth, image courtesy the artist, Museum of Contemporary Art Australia, Galerie Gisela Capitain, and Hauser & Wirth, © Zoe Leonard, photograph: Zan Wimberly

The exhibition *Zoe Leonard: Al rio / To the River* is organised by the Museum of Contemporary Art Australia in association with Mudam Luxembourg – Musée d'Art Moderne Grand-Duc Jean and the Musée d'Art Moderne de Paris, Paris Musées.

1. *A Year in Art: Australia 1992 and Richard Bell: Embassy* at Tate Modern, London

2. MCA Collection works on loan and public commissions

MCA Collection

A major new display, *Artists in Focus*, inaugurated a program for the presentation of the MCA Collection. This changing display showcases recent acquisitions and Collection highlights, offering diverse perspectives on the art of now.





Adam Linder: Hustle Harder

A rotating cast of dancers performed all day for one month in the Museum's Macgregor Gallery in *Hustle Harder*, a new performance exhibition by acclaimed choreographer Adam Linder commissioned by the MCA.

NAIDOC Week

NAIDOC Week programming celebrated this year's theme *For Our Elders* with welcoming spaces, screenings, yarning circles, panel discussions and workshops.





Tarek Atoui: Waters' Witness

Challenging our perception of sound, Tarek Atoui's *Waters' Witness* encompassed an immersive sonic landscape and performances based on the hidden sounds of port cities.

Zoe Leonard: Al río / To the river

The first major exhibition of Zoe Leonard's work in Australia, *Al río / To the River* engaged audiences with the urgent subjects of borders and migration around the world.



Reko Rennie: Remember Us

Unveiled as the sixth Loti Smorgon Sculpture Terrace Commission, *Remember Us* by Melbourne-based artist and Kamilaroi man Reko Rennie is a memorial to the 551 Aboriginal people who have died in police custody since the Royal Commission into Aboriginal Deaths in Custody in 1991.





Tacita Dean

Tacita Dean, the largest exhibition of the acclaimed artist's work in the Southern Hemisphere, presented new and recent film works, monumental chalkboard drawings, and photographic and print series.

MCA Artists Ball

The MCA honoured Australian artist Tracey Moffatt at the inaugural Artists Ball, which raised \$1,110,000 in critical funding for the Museum's artistic and engagement programs. Inspired by Moffatt's work, this evening of celebration and spectacle included a homage to the artist's *First Jobs* (2008) series, a live auction, and special performances by The Huxleys, Zelia Rose, Billie Burnout, and musical duo Electric Fields.



C3West

Being Together: Parramatta Yearbook by artist Cherine Fahd, presented by the MCA with Parramatta Artists' Studios, received the Engagement Programs award at the Museums & Galleries NSW 2023 Imagine Awards.

New appointment

Keith Munro was appointed the MCA's inaugural Director, First Nations Art and Cultures.



Artbar

The MCA's after-hours Artbar series returned with an evening celebrating First Nations artists, Country, and our connection to nature curated by Quandamooka artist Elisa Jane Carmichael, followed by a sweat-themed party by artist and writer JD Reforma.

Partnership: 3XN/GXN

To achieve a sustainable future, the MCA partnered with 3XN architects' award-winning green innovation unit GXN to develop architecturally informed and reusable solutions for built elements of temporary exhibitions.



Leyla Stevens, *Labours for Colour*, 2021, installation view, *MCA Collection: Artists in Focus*, Museum of Contemporary Art Australia, 2023, purchased with funds provided by the MCA Foundation 2022, image courtesy and © the artist, photograph: Hamish McIntosh

Adam Linder, *Hustle Harder* (performance documentation), 2023, Museum of Contemporary Art Australia, 2023, image courtesy the artist and Museum of Contemporary Art Australia, © the artist, photographer: Zan Wimberley, performers: Narelle Benjamin, Taos Bertrand, Juan Pablo Camara, Eugene Choi, Alice Heyward, Bec Jensen, Noha Ramadan, Brooke Stamp, Ivey Wawn

NAIDOC Week: For Our Elders, 2023, photograph: Jacque Manning

Tarek Atoui, *Waters' Witness* (detail), 2023, installation view, Museum of Contemporary Art Australia, 2023, image courtesy the artist, © Tarek Atoui, photograph: Zan Wimberley

Zoe Leonard: *Al rio / To the River* opening, 2023, photograph: Jaimi Joy

Reko Rennie, *Remember Us*, 2023, commissioned by the Museum of Contemporary Art Australia with support from Lead Patrons Ginny and Leslie Green, 2023, image courtesy and © the artist, photograph: Anna Kučera

Tacita Dean, *Chalk Fall*, 2018, installation view, Museum of Contemporary Art Australia, 2023, purchased 2021, the Josephine Ulrick and Win Schubert Charitable Trust Collection: The Josephine Ulrick and Win Schubert Charitable Trust, Queensland Art Gallery | Gallery of Modern Art, image courtesy and © the artist, photograph: Zan Wimberley

MCA Artists Ball, 2023, photograph: Jake Scevola

Cherine Fahd, *Being Together: Parramatta Yearbook* (2021-2022), produced and presented by C3West on behalf of the Museum of Contemporary Art Australia in partnership with Parramatta Artists' Studios, an initiative of the City of Parramatta, image courtesy and © the artist

Keith Munro, 2023, photograph: Marcus Wright

Artbar Summer, 2023, photograph: Sim Kaur

Tacita Dean, *Geography Biography*, 2023, installation view, Museum of Contemporary Art Australia, 2023, image courtesy the artist, Frith Street Gallery, London and Marian Goodman Gallery, New York, Paris and Los Angeles © the artist, photograph: Hamish McIntosh

Artistic program

8 new exhibitions

180 artists exhibited

13 new commissions

Experimenting with new modes of exhibition making and emphasising live performance, this year's artistic program delivered a dynamic year of contemporary art to audiences, celebrating artists at every stage of their careers.



Tarek Atoui: Waters' Witness 15 September 2023 – 4 February 2024

Known for his collaborative performances and multi-sensory environments, Lebanese artist and composer Tarek Atoui presented his first solo exhibition in Australia, *Waters' Witness*, at the MCA. Audiences were invited to experience sound as a tactile phenomenon through audible and inaudible sounds recorded in port cities from around the world, including Sydney. A program of works by local sound artists working alongside Atoui extended the installation into live performance.

Tarek Atoui, *Waters' Witness* (detail), 2023, installation view, Museum of Contemporary Art Australia, 2023, image courtesy the artist, © Tarek Atoui, photograph: Zan Wimberley



The National 4: Australian Art Now 31 March – 9 July 2023

The fourth iteration of *The National* curated by Jane Devery, Senior Curator, Exhibitions, opened this year's artistic program. Intergenerational and transnational in its approach to contemporary Australian art, the MCA's exhibition presented the work of 13 artists and two collectives. Highlights included an immersive installation by Allison Chhorn, and Ivi's *Kato Kakalo* – a large ngatu (barkcloth) worked on directly in the galleries by members of the artists collective.

Allison Chhorn, *Skin Shade Night Day*, 2022, installation view, *The National 4: Australian Art Now*, Museum of Contemporary Art Australia, Sydney, 2023, image courtesy and © the artist, photograph: Anna Kučera



Zoe Leonard: Al río / To the River 11 August – 5 November 2023

Zoe Leonard presented her epic photographic portrait *Al río / To the River* for her Australian debut. Curated by Director Suzanne Cotter, the exhibition followed the ebb and flow of its highly charged subject, the Rio Grande/Río Bravo, with an accompanying in-gallery publication and public program engaged in broader conversations about colonialism, migration and storytelling.

Zoe Leonard, *Al río / To the River* (detail), 2016–2022, installation view, Museum of Contemporary Art Australia, 2023, production supported by Mudam Luxembourg – Musée d'Art Moderne Grand-Duc Jean, Musée d'Art Moderne de Paris, Paris Musées, Graham Foundation for Advanced Studies in the Fine Arts, John Simon Guggenheim Memorial Foundation, Galerie Gisela Caplain and Hauser & Wirth, image courtesy the artist, © Zoe Leonard, photograph: Zan Wimberley



Adam Linder: Hustle Harder 22 July – 20 August 2023

Australian-born Berlin-based choreographer Adam Linder created a new work in which multiple dancers performed all day, six days a week, for a month in the Macgregor Gallery. This choreographic exhibition raised the MCA's commitment to engaging with experimental art forms to a new level – bringing the fleeting nature of dance into dialogue with the long duration of an exhibition.

Adam Linder, *Hustle Harder* (performance documentation), 2023, Museum of Contemporary Art Australia, 2023, image courtesy the artist and Museum of Contemporary Art Australia, © the artist, photograph: Zan Wimberley, performers: Narelle Benjamin, Taos Bertrand, Juan Pablo Camara, Eugene Choi, Alice Heyward, Bec Jensen, Noha Ramadan, Brooke Stamp, Ivey Wawn



Primavera 2023: Young Australian Artists 8 September 2023 – 4 February 2024

For this year's *Primavera*, guest curator Talia Smith introduced six new Australian artists under 35 whose work investigates themes of protest, perseverance and reimagining. Based in cities across Australia, artists in the exhibition included Tiyan Baker, Christopher Bassi, Moorina Bonini, Nikki Lam, Sarah Poulgrain and Truc Truong.

Nikki Lam, installation view, *Primavera 2023: Young Australian Artists*, Museum of Contemporary Art Australia, 2023, image courtesy and © the artist, photograph: Zan Wimberley



Tacita Dean
8 December 2023 – 3 March 2024

The year closed with a major summer exhibition by Berlin- and LA-based UK artist Tacita Dean, which brought together key works traversing themes of chance, memory, entropy, history and the workings of time. A celebration of analogue processes, it included new and recent films, photographs, and monumental chalk drawings and was accompanied by a public program of talks, tours, workshops, and an in-gallery exhibition guide.

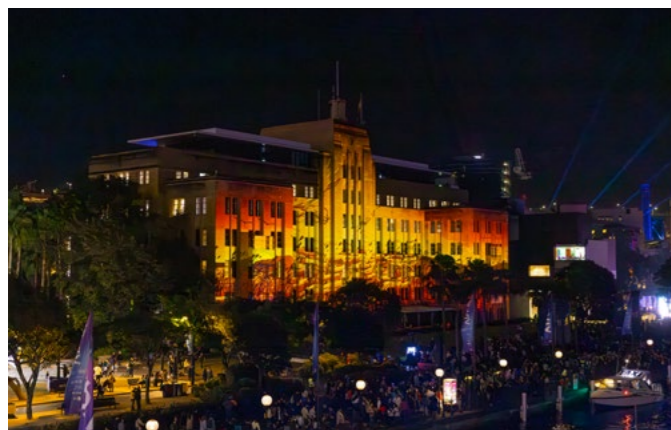
Tacita Dean, *Geography Biography*, 2023, installation view, Museum of Contemporary Art Australia, 2023, image courtesy the artist, Frith Street Gallery, London and Marian Goodman Gallery, New York, Paris and Los Angeles © the artist, photograph: Hamish McIntosh



C3West

In 2023, C3West initiated a partnership with Blacktown Arts and Blacktown City Council and commenced engagement with Pasifika community members for a 2024 project in Mount Druitt with artist Greg Semu, co-curated by Leo Tanoi. Acknowledging the impact of C3West, the MCA's 2022 project *Being Together: Parramatta Yearbook*, with artist Cherine Fahd, received an Imagine Award in December from Museums & Galleries NSW.

Cherine Fahd, *Being Together: Parramatta Yearbook, 2021–2022*, produced and presented by C3West on behalf of the Museum of Contemporary Art Australia in partnership with Parramatta Artists' Studios, an initiative of the City of Parramatta, photo courtesy and © the artist



Commissions

New commissions included Yorta Yorta/Wamba Wamba/Mutti Mutti/Boonwurrung woman Maree Clarke's resonant video projection *Barerarerungar* on the façade of the MCA for Vivid Sydney 2023, in partnership with Destination NSW; Steve Carr's site-specific living sculpture *In Bloom (IndigiGrow)*; Kamilaroi man Reko Rennie's powerful new work *Remember Us*, for the Loti Smorgon Sculpture Terrace; and Yuwaalaraay wirringgaa woman Lucy Simpson's 'dynamic, living environment' for the Jackson Bella Room.

Maree Clarke in collaboration with The Electric Canvas, *Barerarerungar* (detail), 2023, installation view, Museum of Contemporary Art Australia, Sydney, image courtesy and © the artist, photograph: Jacquie Manning

Publications

Primavera 2023: Young Australian Artists
Museum of Contemporary Art Australia

Waters' Witness #03
Tarek Atoui

Geography Biography
Tacita Dean

The National 4: Australian Art Now
Museum of Contemporary Art Australia

MCA Collection



Maria Fernanda Cardoso, *Woven Water, Submarine Landscape I*, 2003, installation view, Museum of Contemporary Art Australia, 2023, Museum of Contemporary Art Australia, purchased with the assistance of Geoff and Vicki Ainsworth, and donors at the 2005 Bella Dinner, 2006, image courtesy and © the artist, photograph: Hamish McIntosh

4,705 total artworks

23 new acquisitions

33 outward loans

In 2023, a dynamic new vision for the MCA Collection prioritised emblematic works of major artistic significance alongside works by early-career artists of exceptional promise. The art of Aboriginal and Torres Strait Islander communities remains one of the principal areas of collection development and display.

MCA Collection: Eight Artists
17 March – 20 August 2023

Curated by Manya Sellers, *MCA Collection: Eight Artists* was a well-received display of works by eight significant Australian artists, including a new commission by Sandra Selig.

MCA Collection: Artists in Focus
16 June 2023 – 28 April 2024

A major new display on Level 2, *MCA Collection: Artists in Focus*, opened in June with a series of artist's rooms featuring the work of Joan Brassil, Kevin Gilbert, Simryn Gill, Jumaadi, Tracey Moffatt, Sancintya Mohini Simpson, John Nixon, Leyla Stevens and Alick Tipoti. In addition, a selection of 68 bark paintings from the Arnott's Biscuits Collection showcased the work of Aboriginal artists from the communities of Groote Eylandt, Yirrkala, Galiwin'ku, Milingimbi, Maningrida, Ramingining, Gunbalanya, Wadeye and the Tiwi Islands. This was the first iteration of a new approach to presenting the Collection, which will change regularly over the course of 24 months.

Acquisitions

Purchased with funds provided by the MCA Foundation:

- Ms. N. Yunupinju
Djulpan, 2021
- Kate Harding
Carnarvon, 2020
- Julia Gutman
Isn't it all just a long conversation?, 2022
- Eleanor Louise Butt
Within the Garden (Autumn Painting 2), 2022

Donations:

- | | | |
|--|--|--|
| Noel McKenna
<i>The cosmic battle for your heart, Rozelle, NSW</i> , 2011 | Shaun Gladwell
<i>A</i> , 2019 | Shaun Gladwell
<i>Ω</i> , 2019 |
| Noel McKenna
<i>Black Mirror/Pale Fire</i> , 1999 | Shaun Gladwell
<i>PHONOS</i> , 2019 | Julie Mehretu, Jessica Rankin
<i>Struggling With Words That Count</i> , 2014–2016 |
| Shaun Gladwell
<i>Surfer funeral for Liberty 1</i> , 2019 | Shaun Gladwell
<i>MYTHOS</i> , 2019 | |
| Shaun Gladwell
<i>Surfer funeral for Liberty 2</i> , 2019 | Shaun Gladwell
<i>VIDEO</i> , 2019 | |
| Shaun Gladwell
<i>Surfer funeral for Liberty 3</i> , 2019 | Shaun Gladwell
<i>ETHOS</i> , 2019 | |
| Shaun Gladwell
<i>Skulls "R" Us 1</i> , 2019 | Shaun Gladwell
<i>EX NIHILO VS HORROR VA<VI</i> , 2019 | |
| Shaun Gladwell
<i>Skulls "R" Us 2</i> , 2019 | Shaun Gladwell
<i>OMNIAVINCITAMOR</i> , 2019 | |
| Shaun Gladwell
<i>Skulls "R" Us 3</i> , 2019 | Shaun Gladwell
<i>LOGOS</i> , 2019 | |
| | Shaun Gladwell
<i>FAX PAX HAX</i> , 2019 | |



Julia Gutman, *Isn't it all just a long conversation?*, 2022, *Primavera 2022: Young Australian Artists*, Museum of Contemporary Art Australia, 2022, purchased with funds provided by the MCA Foundation 2023, image courtesy and © the artist, photograph: Jessica Mauer

Loans

National loans

Bathurst Regional Gallery
Liam Benson:
Virtue Without Stain
4 November 2022 –
15 January 2023

Liam Benson
*Participatory Community
Embroidery, You and Me,*
2013–2017

Liam Benson
*Participatory Community
Embroidery, Untitled (flag),*
2017

Art Gallery of
New South Wales
Daniel Boyd: *Treasure Island*
4 June 2022 –
29 January 2023

Daniel Boyd
*We Call them Pirates Out
Here,* 2006

Daniel Boyd
Untitled (PSM), 2014

Buxton Contemporary
Peter Tyndall
9 December 2022 –
16 April 2023

Peter Tyndall
*detail A Person Looks At A
Work Of Art/ someone looks
at something... (HA HA).
(Painted over Cold burnt
dawn),* 1978–1980

Peter Tyndall
*detail/ A Person Looks At
A Work of Art/ someone
looks at something.../ SLAVE
GUITARS / formerly SLAVE
GUITARS OF THE ART CULT,*
1979–1981

Museum of Sydney
Just Not Australian
11 March – 4 June 2023

Liam Benson
*Participatory Community
Embroidery, You and
Me,* 2013–2017

Grafton Regional Gallery
Figuring Ground
1 July – 3 September 2023

William Yang
Joe, 1979

William Yang
Distances, 1981

William Yang
The morning after, 1976

Art Gallery of Ballarat;
Western Plains Cultural
Centre; Fremantle Arts
Centre; Heide Museum of
Modern Art
Pliable Planes: Expanded
Textiles & Fibre Practices
4 March 2023 – 9 June 2024

Teelah George
Sky Piece, 2016–2017

Shoalhaven Regional Gallery
Death Love Art
9 December 2023 –
3 February 2024

Vernon Ah Kee
unwritten, 2011

Juan Davila
I am positive, I am negative,
1989

Art Gallery of South Australia
Vincent Namatjira: Australia
in Colour
20 October 2023 –
21 January 2024

Vincent Namatjira
The Royal Tour 1–20, 2020

International loans

Amorepacific Museum
of Art, Seoul
Lawrence Weiner
31 August 2023 –
28 January 2024

Lawrence Weiner
*(This & that) put (here &
there) out of sight of Polaris,*
1988

Tate Modern London
Richard Bell
20 May – 18 June 2023

Richard Bell
Embassy, 2013

Tate Modern, London
A Year in Art: Australia 1992
8 June 2021 – 14 May 2023

Vernon Ah Kee
tall man, 2010

Gordon Bennett
*Possession Island
(Abstraction),* 1991

D Harding
The Leap/Watershed, 2017

Bonita Ely
Jabiluka UO₂, 1979

Helen Johnson
Bad Debt, 2016

Helen Johnson
Seat of Power, 2016

Mabel Juli
Garnkiny, 2013

Peter Kennedy & John
Hughes
On Sacred Land, 1983–1984

John Mawurndjul
Buluwana, Female Ancestor,
1989

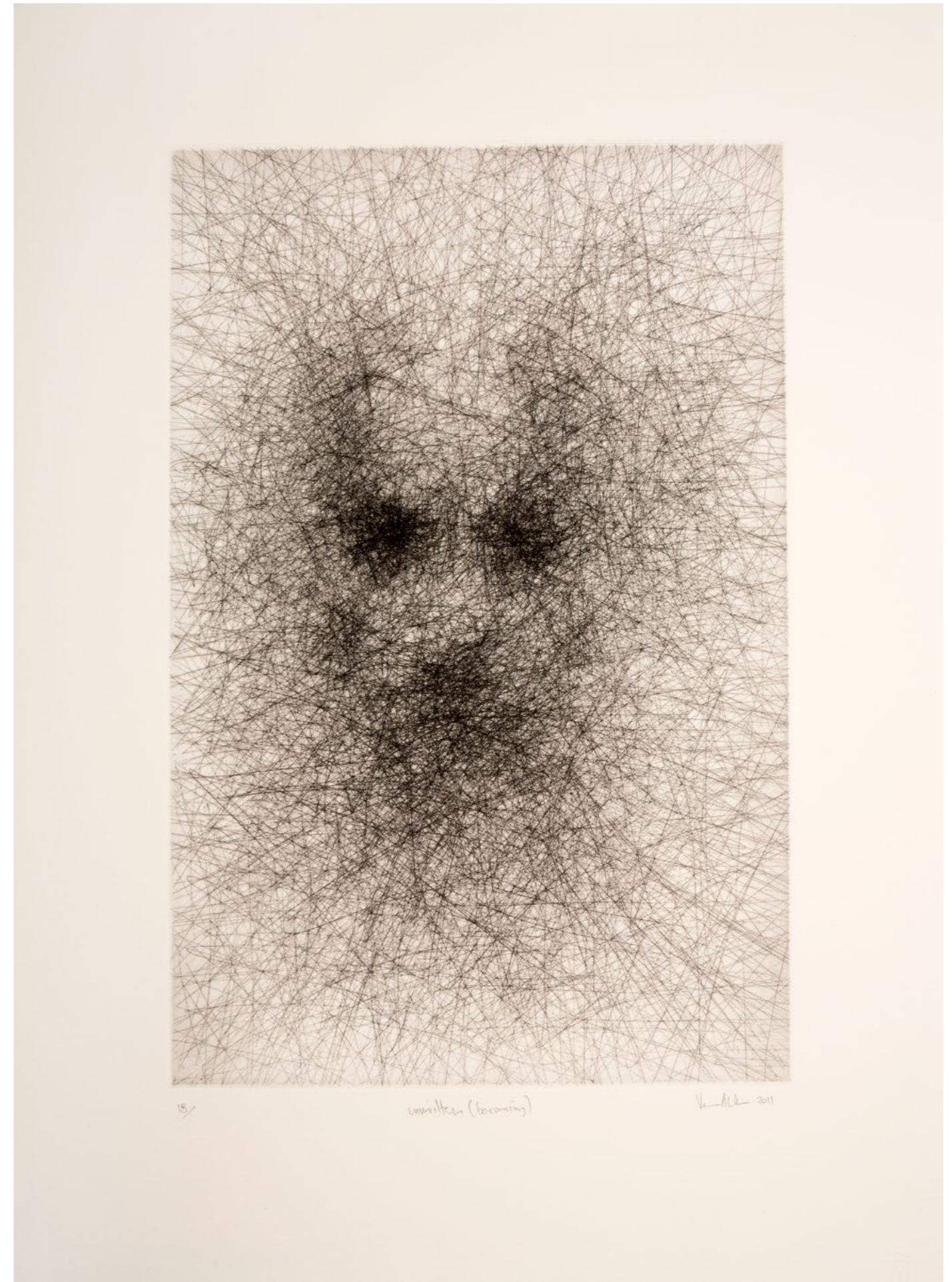
Ms. N. Marawili
Baratjala, 2020

Imants Tillers
Kangaroo Blank, 1988

Yhonnie Scarce
Remember Royalty, 2018

Judy Watson
*memory scar, grevillea,
mangrove pod (& net),* 2020

Judy Watson
massacre inlet, 1994



Vernon Ah Kee, *unwritten (becoming)*, 2011, Museum of Contemporary Art, purchased 2013, image courtesy and © Vernon Ah Kee/Licensed by Copyright Agency [2022], photograph: Jessica Maurer

Engagement



MCA School Program, 2023, photograph: Jacquie Manning

859,386

onsite visitors

65%

from Australia

35%

from overseas

45%

culturally and linguistically diverse

15%

identify as LGBTQIA+

6%

live with or care for someone with a disability

Onsite and online

1,071 tours

9,381 participants

The MCA engaged a growing number of people with the art of our time this year.

Onsite visitation increased by 26%, beginning with a free day of entry to *Do Ho Suh* in January, enabled by Telstra. The Visitor Experience team continued to provide an inclusive welcome and exemplary guidance, with hosts delivering 316 spotlight tours – 168 focused on work by First Nations artists – and volunteer guides leading two tours daily.

Online audiences also grew significantly, with a 36% increase in website sessions. Digital content focused on deepening audience connection with exhibitions, highlights of which included a moving short film of Reko Rennie's *Remember Us*, alongside trialing immersive short-form storytelling for Tarek Atoui: *Waters' Witness* and Steve Carr's *In Bloom* (IndigiGrow), resulting in longer dwell times.

In November, the MCA's visual identity renewal rolled out to strengthen communication with these growing audiences and align with the new purpose and vision. With a focus on accessibility and flexibility, the refreshed brand honours the MCA's history and significance of its site by drawing inspiration from strata on the Tallawoladah foreshore.

Public programs

265 public programs

42,941 participants

Over 54,000 visitors participated in public programs in 2023. New initiatives included the introduction of Artist Sessions, designed for people with a creative practice to work alongside contemporary artists whose practices connect to current exhibitions.

A standardised offering of talks was also introduced, including artist and curator-led talks and a cross-disciplinary speaker series to expand engagement with broader, more diverse audiences.

Create NSW's Culture Up Late grant enabled the MCA's Late program to continue until December 2023, bringing 41,000 visitors to the Museum and the surrounding CBD to engage in a program of talks, tours, workshops, performances and live music.

Culture Up Late also supported Performances on the Quay – a new free performance art series jointly presented by the MCA and the Sydney Opera House.

In spring, the MCA's popular after-hours 18+ Artbar event series returned with a celebration of First Nations artists, Country and our connection to nature, curated by Quandamooka artist and *Primavera* alum Elisa Jane Carmichael. In summer, Sydney-based artist JD Reforma activated all levels of the Museum for an extended evening responding to the theme of 'sweat'.

Learning

425 learning programs

11,248 students and teachers

MCA Learning continued to collaborate with curatorial teams to deliver programs that deepen engagement with exhibitions and the MCA Collection for over 11,000 students and teachers.

When surveyed, 91% of visiting teachers said all or most students they brought to an MCA learning program 'experimented with new ways of thinking and making' during their session. 72% said they would implement creative learning strategies in their classroom after attending a program with their students, driving engagement outcomes long after the visit to the Museum has ended.

Access

125 access programs

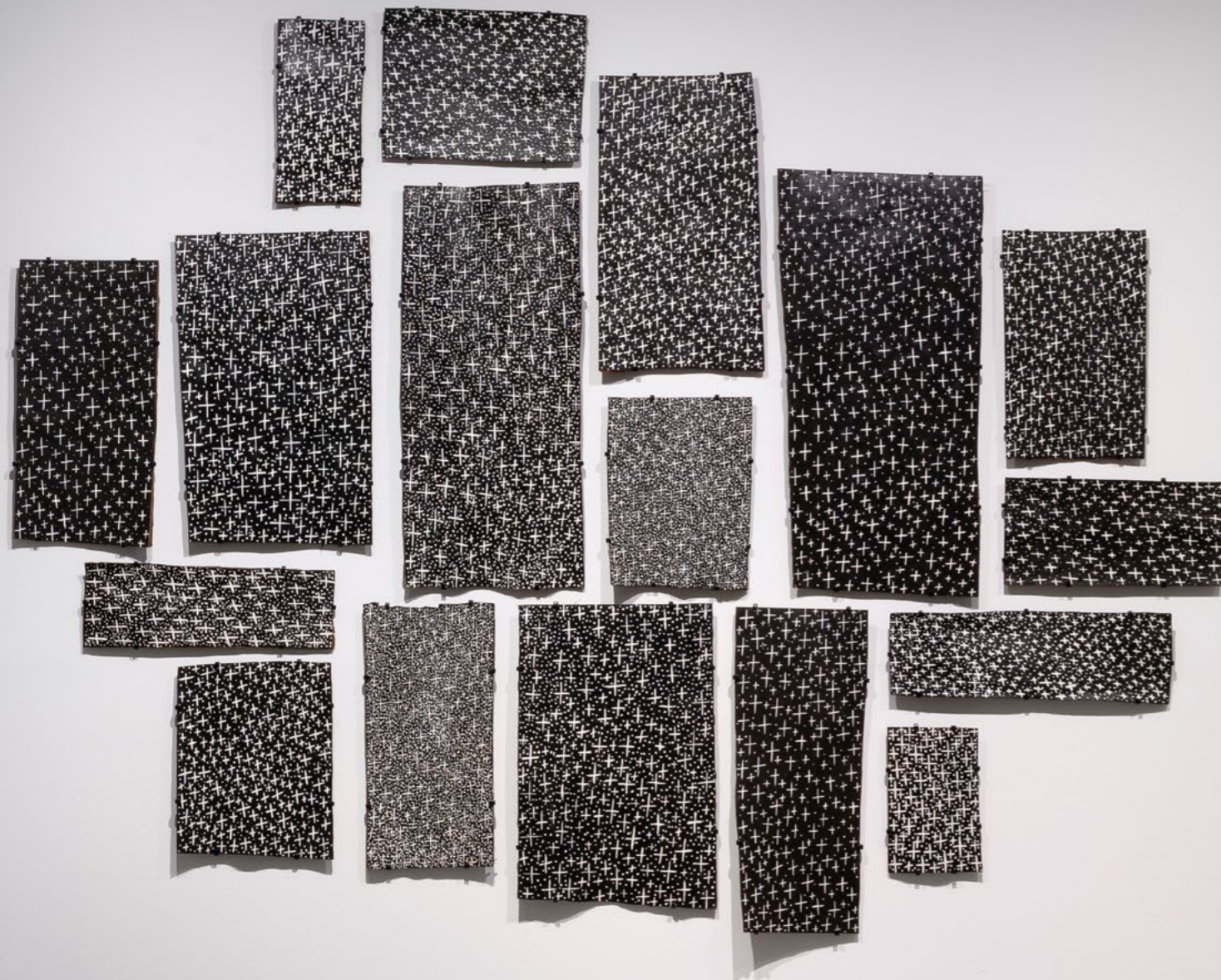
2,517 participants

The MCA strives to create an accessible and inclusive environment where all visitors can engage with the art of our time.

Sunflower Sundays, a new free program to make contemporary art more accessible for people with hidden disabilities, took place throughout 2023 thanks to support from Telstra. These scheduled mornings provided dedicated support, adaptations and programs for visitors to experience exhibitions and the Collection.

In December, the MCA launched the Jackson Bella Room Commission, *Holding Ground*, by Yuwaalaraay wirringgaa artist Lucy Simpson. Located in the Museum's National Centre for Creative Learning, the Bella Room is a dedicated free space for people with disability or access requirements to experience contemporary art through sensory engagement. *Holding Ground* is the 10th iteration of the Bella Room and opened with a weekend of free art-making activities with the artist and artist educators specialising in Auslan and Audio Description to coincide with the International Day of People with Disability.

First Peoples



Naminapu Maymuru-White, *Milirjawayu 7*, 2022, installation view, MCA Collection: Eight Artists, Museum of Contemporary Art Australia, 2023, purchased with funds provided by the MCA Foundation, 2022, image courtesy and © the artist, photograph: Jessica Maurer

1,586 total MCA Collection artworks by First Nations artists

120 First Nations artists exhibited

22 artworks on loan by First Nations artists

2 major commissions by First Nations artists

766 participants in NAIDOC Week programs

168 tours focused on First Nations art

This year, the MCA made significant progress toward its commitment of ensuring the centrality of Aboriginal and Torres Strait Islander Arts and cultures, extending its longstanding commitment to First Nations priorities.

Digital Acknowledgement of Country

In November, an innovative new Acknowledgement of Country video, endorsed by local community elders and developed in partnership with the MCA Aboriginal and Torres Strait Islander Advisory Group alongside Professor Jakelin Troy, was launched on the MCA website as a prominent landing page for all digital visitors.

NAIDOC Week

In July, NAIDOC Week programming invited audiences to engage with this year's theme *For Our Elders*, through screenings, workshops, tours, talks and a panel discussion that was attended by 766 participants.

djurali

Now in its 18th year, the MCA's djurali creative pathways program returned onsite in 2023 after shifting to online delivery due to the pandemic. Research and evaluation of this program also progressed, with the Jumbunna Institute for Indigenous Education and Research at the University of Technology Sydney delivering an interim impact report.

bangawarra Art Yarns

Beyond the walls of the Museum, bangawarra Art Yarns was delivered to 600 participants from Kurranulla Aboriginal Corporation, Kimberwalli Western Sydney and the Australian Unity Aboriginal Home. Through engagement with contemporary art, this free offsite program supports the wellbeing of older Aboriginal and Torres Strait Islander peoples, their families, and communities living with or at risk of dementia.

MCA Supporters

3,600 members

363 donors

19 corporate partners

As an independent, not-for-profit public museum, the MCA continues to rely on the generosity of its supporter communities to deliver exhibitions and programs that connect all people to contemporary art.

Individual giving

The MCA's supporter groups provide critical contributions and help shape the vision of the Museum. Comprised of MCA Patrons, MCA Ambassadors, and MCA Next, each group has a distinct alignment to their support. To thank supporters for their commitment, the MCA offers a tailored program of events and recognition.

In July, the MCA brought together artists, supporters and past and current staff to celebrate the life of Cynthia Jackson AM, whose philanthropic leadership and patronage helped establish *Primavera* and the Bella Program. Notable tributes to Cynthia's profound legacy came from son Gordon Jackson, MCA Director Suzanne Cotter, former directors Elizabeth Ann Macgregor and Bernice Murphy, and past *Primavera* artists Shaun Gladwell, Danie Mellor and Nike Savvas.

In 2023, the MCA's community of young philanthropists aligned its support to the Museum's annual *Primavera* exhibition to advance opportunities for early-career artists.

MCA Members

In 2023, the MCA's membership program engaged its community with a calendar of events, including after-hours exhibition viewings, curatorial tours, a special sketch club and a shopping night at the MCA Store.

A survey conducted in August revealed the high regard MCA Members hold for these exclusive events and complimentary exhibition tickets. 80% of respondents confirmed use of their complimentary ticket benefit within the last 12 months, while the majority of surveyed members intended to renew memberships within the next year.

\$4.8m corporate and giving revenue

18% of total MCA revenue

\$1,385,589 in-kind support

Trusts and Foundations

In 2023, the Museum received major grants and gifts from the Balnaves Foundation, Crown Resorts Foundation, Packer Family Foundation, the Medich Foundation, the Tarabay Langley Family, The Bill & Patricia Ritchie Foundation, Adrian and Charlotte MacKenzie, Ginny and Leslie Green and the Neilson Foundation.

Annual Appeal

In 2023, the Annual Appeal raised funds to help bring more students to the MCA to participate in creative learning programs. Through the generosity of donors and matched funding from the Howarth Foundation, the appeal raised close to \$160,000.

Corporate partners

The MCA is proud to collaborate with a diverse group of partners who share our commitment to connecting all people to the art of our time, and acknowledges the longstanding support of Telstra and Qantas.

In 2023, the Museum celebrated more than 20 years of partnership with Telstra with projects that increase and deepen public engagement with contemporary art. These included a day of free entry to *Do Ho Suh*, a series of Sunflower Sundays for people with hidden disabilities and a new range of Art Series phone cases featuring works by artists Betty Pumani and Ms. N. Marawili from the MCA Collection.

Corporate membership

Corporate memberships unlock client and employee engagement opportunities, hospitality privileges and brand association benefits while providing fundamental support to the Museum.

The MCA's corporate membership offering was refined and improved in 2023 to increase network opportunities for members and maximise discounts on venue hire and hospitality.

MCA Enterprises

8 venue spaces

477 events

59,726 attendees

MCA Enterprises encompasses the Museum's venues, hospitality offerings, MCA Store and commercial tenancies, collectively contributing to our core operational model.

MCA Venues

Venue hire at the MCA provides a critical financial contribution to the Museum's overall performance, helping sustain exhibitions and engagement programs that connect people to contemporary art.

In 2023, MCA venues experienced a significant revenue uplift, a testament to our successful post-COVID recovery strategy and the growing demand for our services in corporate and private events.

Recognising the vital role of the venues business, the Museum also made strategic investments in refurbishing event spaces this year, including to the Foundation Hall. Additionally, the MCA consolidated its partnership with leading audiovisual and technology provider AV1 to further enhance its venue hire offering through production, content creation and event technology services.

\$10.8m commercial revenue

41% of total MCA revenue

MCA Store

The MCA Store supports the Museum's vision and fosters visitor connection with artists, exhibitions and the Collection.

In 2023, the MCA Store improved its financial contribution to the MCA by 30%, supported by new exclusive product offerings, a refreshed store fit-out and an improved inventory management system.

To celebrate this year's NAIDOC Week, the MCA Store partnered with Bula'bula Arts on a range of exclusive products as part of its commitment to artist collaboration and ethical buying. The collection included textiles, fashion and homewares, presented alongside original fibre art, sculptures and paintings by Bula'bula artists.

Commercial tenancies

The commercial tenancies covering office, retail and hospitality generate a steady annual income stream to support the MCA.

In 2023, commercial tenancies and venue spaces comprised 30% of the MCA's floor space.

MCA People



238

total employees¹

45%

practising artists

5%

employees with disability

69%

women

28%

culturally and linguistically diverse

6%

First Peoples of Australia

The MCA recognises the vital roles its people play and is committed to being a diverse and inclusive workplace.

Employee engagement

In February, a staff survey conducted by an independent third party, Great Place to Work, asked MCA employees about their experiences and perceptions of a range of workplace practices. The staff survey will be conducted annually to continuously measure performance, with short pulse surveys throughout the year.

Leadership appointments

In April, Keith Munro was appointed as the MCA's first Director, First Nations Art and Cultures. In August, the Museum

announced the appointment of Lamia Dabboussy as Director of Engagement.

Systems and processes

Making processes more efficient for our people across all divisions and disciplines continues to be a priority for the MCA. In 2023, the Museum implemented new fit-for-purpose IT applications, including store inventory, workforce management and digital dashboard reporting to streamline and automate processes, drive greater performance insight and improve staff productivity and satisfaction.

1. 143 full-time equivalents



Governance



MCA Ambassador Lounge, 2023, photograph: Hamish McIntosh

MCA Board

The MCA Board is instrumental in helping the Museum reach its potential. Each member brings diverse professional experience and a commitment to contemporary art and Australian artists to the role.

Members

Lorraine Tarabay (Chairman)
Suzanne Cotter (from May 2023)
Associate Professor Christine Evans
Bridget Grant Pirrie
Luisa Catanzaro (from August 2023)
Michael Hawker AM
Adrian MacKenzie (from August 2023)
Edwina McCann (from August 2023)
Anthony Medich
Dr Danie Mellor
Naomi Parry
Nick Tobias

Aboriginal and Torres Strait Islander Advisory Group

Initiated in 2003, the Aboriginal and Torres Strait Islander Advisory Group guides the MCA's commitment to First Nations art, artists and perspectives. Members monitor the implementation of the MCA's Aboriginal and Torres Strait Islander Policy and provide advice drawn from their diverse lived experiences.

In 2023, the Aboriginal and Torres Strait Islander Advisory Group provided critical advice, especially regarding the MCA's engagement with the Aboriginal and Torres Strait Islander Voice Referendum. Associate Professor Christine Evans presented a staff information session alongside Director, First Nations Art and Cultures Keith Munro, encouraging cultural competency through non-biased resources.

Members

Associate Professor Christine Evans (Chair)
Uncle Ray Davison
Brooke Boney
Ngarridjjan Tally Brian
Julie Gough
Sharni Jones
Rhett Loban
Matt Poll

Artist Advisory Group

The MCA's Artist Advisory Group (AAG) was first convened in 2001. Through a series of lively conversations, the AAG contributes the diverse voices, perspectives and insights of contemporary Australian artists to the programs and practices of the MCA. Its members provide vital advice drawn from their lived experience on significant matters of interest to contemporary artists, with a special focus on the relationships between artists and museums.

In 2023, topics under discussion included the centrality of the artist within MCA activities; artists and public programs; museum interpretation and the artist's voice; how artists and curators work together; and the professional experiences of artist members in an environment of cultural recovery.

Members

Dr Danie Mellor (Chair)

Debra Phillips

Yasmin Smith

Nike Savvas (from 2024)

Tina Havelock Stevens (until December 2023)

Abdullah M.I. Syed

Kathy Temin

Risk management

The MCA is committed to a strategic, consistent and structured approach to organisation-wide risk management. This approach ensures well-informed decision-making that balances realising our strategic opportunities and minimising the consequences of identified risks.

The MCA Board Finance Committee annually reviews and approves the Museum's risk appetite and framework. Management regularly reviews the MCA's risk profile and register to ensure the organisation's key risks are identified and managed to an acceptable level over time.

The Museum's major strategic risks include sustainable funding, economic conditions, geopolitical risk, stakeholder management, preservation and storage of the collection, cyber security and significant business disruption.

The MCA's ICT team is continuously implementing cyber and information security improvements across the Museum's operations. During the year, ICT updated cyber and information security governance and procedures in line with the Australian Cyber Security Centre's Essential Eight controls at levels assessed as appropriate for the MCA by its Executive and Board Finance Committee.

Government

\$4.2m NSW Government recurrent funding

16% of total MCA revenue

\$0.7m Federal Government recurrent funding

3% of total MCA revenue

As an independent, not-for-profit organisation, the MCA relies on the support of state and federal governments to present contemporary art to diverse audiences. The NSW Government recognises the MCA as a State Significant Cultural Organisation for its leadership role in the cultural sector and for activating an iconic government building and site with the art and ideas of now.

The NSW Government is the MCA's primary government funding partner, with a five-year multi-funding agreement in place until 2027. The annual funding under this agreement comprises 16% of the Museum's total income.

Through its Culture Up Late funding program, the NSW Government supported the MCA in extending its opening hours on Friday nights in 2023 with curated programs to attract visitors and activate the Sydney Central Business District and the Rocks precinct. The NSW Government also provided the MCA with one-off support designed to partially offset post-pandemic impacts, alongside significant cost escalation and changed audience behaviours.

Destination NSW, the NSW Government's lead tourism and major events agency, is a strategic funding partner through the Sydney International Art Series. The investment enables the MCA to present a major summer international exhibition each year that draws local, national and international visitors to the Museum and the precinct. The MCA also works with Destination NSW to grow the cultural and visitor economy through participation in the annual Vivid Sydney festival.

In addition, the MCA received funding from Creative Australia as part of its current four-year grant from the Visual Arts and Crafts (VACS) program. In 2023, the Museum was awarded a VACS Contemporary Touring Initiative grant through Creative Australia for the national tour of *Maria Fernanda Cardoso: Spiders of Paradise*, commencing in 2024.



Tracey Moffatt, *First Jobs* (detail), 2008, MCA Collection: *Artists in Focus*, Museum of Contemporary Art Australia, 2023, donated through the Australian Government's Cultural Gifts Program by Mordant Family, 2013, image courtesy and © the artist, photograph: Cassandra Hannagan

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A warm thanks to our community of supporters and partners

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Bequest Circle

The MCA thanks the members of our Bequest Circle, who have generously pledged to support the future of the Museum through a gift in their Will.

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For further information, please contact:

E: philanthropy@mca.com.au
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Government Partners



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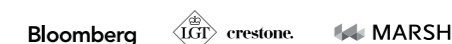
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Primavera 2022: Young Australian Artists

Supporting Partner



Exhibition Patron

Cynthia Jackson AM

Zoe Leonard: Al rio / To the River



Sydney International Art Series: Do Ho Suh

SYDNEY INTERNATIONAL ART SERIES

Media Partner

The Saturday Paper

Strategic Sponsor



Major Partner



MCA Collection: Perspectives on place

Supporting Partner



Trust and Foundation Supporters



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Primavera 2023: Young Australian Artists

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SYDNEY INTERNATIONAL ART SERIES

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Major Partner



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Financial Report

Financial Report for the year ended 31 December 2023

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The financial statements cover Museum of Contemporary Art Limited as an individual entity. The financial statements are presented in Australian dollars, which is Museum of Contemporary Art Limited's functional and presentation currency.

Museum of Contemporary Art Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
140 George Street Sydney NSW 2000 Australia

Principal place of business
140 George Street Sydney NSW 2000 Australia

A description of the nature of the company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue by the Directors on 14 May 2024. The Directors have the power to amend and reissue the financial statements.

Directors' Report

The Directors of the Museum of Contemporary Art Limited (MCA or the Museum) present their report for the year ended 31 December 2023.

Directors

The names and details of the MCA's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Ms Lorraine Tarabay (Chairman)
 Ms Luisa Catanzaro (Appointed: 29 August 2023)
 Ms Suzanne Cotter (Appointed: 23 May 2023)
 Associate Professor Dr Christine Evans
 Ms Bridget Grant Pirrie
 Mr Michael Hawker AM
 Mr Alan Joyce AC (Leave of absence from 1 January 2023)
 Mr Adrian MacKenzie (Appointed: 29 August 2023)
 Ms Edwina McCann (Appointed: 29 August 2023)
 Mr Anthony Medich
 Dr Danie Mellor
 Ms Naomi Parry
 Mr Nicholas Tobias
 Mr Ivan Wheen (Retired: 9 May 2023)

Company Secretary: Ms Anh Thi Do

Directors' Qualifications and Experience

Director	Qualifications	Experience
Ms Lorraine Tarabay	Bachelor of Business, Finance & Economics (UTS), Bachelor of Business (Finance & Economics) Hons (UTS)	Company Director, Corporate Adviser, Investment Banker, Not-For-Profit Boards
Ms Luisa Catanzaro	Bachelor of Commerce (UNSW), GAICD, FCA	Company Director, Senior Executive Finance and Risk Management
Ms Suzanne Cotter	Diploma of Applied Science (QIT), Diplôme, Histoire de L'Art, Ecole du Louvre (Paris), Master of Arts (MA), History of Art, Courtauld Institute of Art (Uni of London), Post Graduate Diploma, Cultural Leadership (City Uni, London)	Museum Director
Associate Professor Dr Christine Evans	Bachelor of Education, Art (UNSW), MA Indigenous Social Policy (UTS), Doctor of Education (UTS)	Adviser to Boards of Cultural Institutions, Education Specialist, Indigenous Strategy
Ms Bridget Grant Pirrie	Bachelor of Art Theory (UNSW)	Company Director, CEO, Senior Art Executive
Mr Michael Hawker AM	Bachelor of Science (USYD), FAICD, SF FINSIA, FIOD	Company Director, CEO Insurance and Finance
Mr Alan Joyce AC	Bachelor of Applied Science (DIT), Hons, Master of Science (TCD)	Company Director, CEO Transport and Tourism
Mr Adrian MacKenzie	Bachelor of Science, Hons	Founder Five V Capital, Investment Professional
Ms Edwina McCann		Senior Media Executive, Publishing and Communications
Mr Anthony Medich	Bachelor of Economics (USYD), Masters of Commerce (UNSW)	Principal, Medich Family Office and Medich Foundation
Dr Danie Mellor	Bachelor of Arts (ANU), Hons, MAFA, PhD Art (ANU)	Artist, Academic, Writer, Public Speaker
Ms Naomi Parry	Bachelor of Arts (USYD), Hons	Founder Black Communications, Marketing, Public Relations and Brand Strategy
Mr Nicholas Tobias	Bachelor of Architecture (UNSW), Hons	Company Director Architecture and Design
Mr Ivan Wheen	Bachelor of Commerce (UNSW), Hons	Company Director, Investment Banker

Directors' Responsibilities

The Board has established Committees to assist the Board in exercising its authority. The standing Board Committees are:

The Board Finance Committee oversees the financial management and strategic and operational risk of the MCA. The Committee provides guidance and recommendations to the Board on all financial, audit and risk matters. The members of the Finance Committee during the period of January 2023 to December 2023 were: Ivan Wheen, Chair (retired 9th May), Luisa Catanzaro (Chair), Suzanne Cotter, Michael Hawker and Lorraine Tarabay. The Board Finance Committee meets on a regular basis.

The Board Nominations Committee oversees Board recruitment and succession planning. The members of the Nominations Committee during the period of January 2023 to December 2023 were: Lorraine Tarabay (Chair), Suzanne Cotter, Nick Tobias and Ivan Wheen. The Board Nominations Committee meets on an ad hoc basis as required.

The Board has also established Advisory Group to assist in exercising its authority. The standing Advisory Groups are:

Aboriginal and Torres Strait Islander Advisory Group chaired by Board member Associate Professor Christine Evans.

Artist Advisory Group chaired by Board member Danie Mellor.

The Advisory Groups meet on an as required basis.

Meetings of Directors

The number of meetings of the MCA's Board of Directors and Finance Committee held during the year ended 31 December 2023, and the number of meetings attended by each Director were:

Directors' Meetings				
Director	Full Meetings of Directors		Finance Committee Meetings	
	Number Eligible To Attend	Number Attended	Number Eligible To Attend	Number Attended
Ms Lorraine Tarabay	6	6	6	6
Ms Luisa Catanzaro	3	3	2	2
Ms Suzanne Cotter	4	4	4	4
Associate Professor Dr Christine Evans	6	5	-	-
Ms Bridget Grant Pirrie	6	5	-	-
Mr Michael Hawker AM	6	3	6	3
Mr Alan Joyce AC	0	0	-	-
Mr Adrian MacKenzie	3	2	-	-
Ms Edwina McCann	3	2	-	-
Mr Anthony Medich	6	2	-	-
Dr Danie Mellor	6	4	-	-
Ms Naomi Parry	6	6	-	-
Mr Nicholas Tobias	6	6	-	-
Mr Ivan Wheen	2	2	2	2

Indemnification and Insurance of Directors and Officers

During the financial year, the MCA paid a premium in respect of a contract insuring the Directors of the company, the Company Secretary and all Executive Officers of the MCA against a liability incurred as such a Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. The insurance contract explicitly forbids revealing the nature of the liability and the premium amount. Additionally, the MCA has not, at any point during or after the financial year, provided indemnification to an officer or auditor of the MCA for liabilities incurred in their capacity as such.

Directors' Report

Our Purpose

To present, collect and engage with the art of our time.

Our Vision

To be the defining platform for contemporary art and ideas, in Australia and beyond.

MCA Strategic Ambitions

- To be recognised nationally and internationally for the ambition and scope of our collection and programs
- To ensure the centrality of Aboriginal and Torres Strait Islander Arts and Cultures
- To expand visitor and community engagement for all
- To be a leading cultural destination in Australia
- To ensure a sustainable future

Principal Activities

The principal activities of the MCA undertaken during the year to support our Strategic ambitions were:

- Delivery of 8 new temporary exhibitions and collection displays which attracted 859,386 visitors onsite
- Delivery of public commissions and Collection works on loan which attracted 407,136 visitors across Australia
- International collaborations taking Australian art to the world attracting 563,727 visitors at Tate Modern, London
- Acquisition of 23 artworks by 8 artists for the MCA Collection
- Delivery of public, access and learning programs that attracted 66,087 participants
- Engagement with members and Individual and Corporate givers
- Operation of the MCA's commercial activities covering venue hire, hospitality, retail and tenancies which contribute 41% to total revenue and support the exhibiting of contemporary art and delivery of public programs

Operating and Financial Review

The purpose of the operating and financial review is to provide stakeholders with additional information regarding the MCA's operations, financial position and business strategy. The review complements the Financial report on pages 76 to 88.

MCA Results 31 December 2023

The operating result of the MCA during the financial year ended 31 December 2023 is a deficit of \$2,559,460 [2022: deficit of \$170,209].

The comprehensive result for the year ended 31 December 2023 is a deficit of \$3,036,220 [2022: deficit of \$1,150,415].

The operating result for the financial years ending 31 December 2022 and 31 December 2023 includes significant non-recurring Government grants provided to support the recovery from the impacts of COVID-19 and the impact of a significant receipt of operational Government grant income in advance.

Management has prepared the following analysis to separately identify significant non-recurring items in the operating results of the MCA. The commercial activities of the MCA and related revenue were significantly impacted by COVID-19.

The MCA resumed a full Artistic Program in 2023 and as the year progressed, the MCA effectively returned to pre-COVID audiences and revenue generation. The MCA also undertook a number of initiatives to generate additional revenue compared to 2022 including lifting Corporate and Individual Support in 2023 despite a difficult post-Covid fundraising environment, increasing our Exhibition and Creative Learning Income and increasing our Commercial and Other Income relative to 2022 (driven by our event spaces and hospitality income), contributing to a total increase in income by \$1,582,920.

As activity returned, the impact of ongoing inflationary pressure on costs (including wages, energy, insurance, exhibition freight and construction) has been difficult to fully offset despite various cost reduction initiatives initiated during the year (including closing a day per week, streamlining audience engagement activities and achieving cost efficiencies across our operations). Consequently, the MCA has been advocating for an increase to its recurrent government funding to better reflect the role of the MCA as an organisation of state and national importance.

Continuing responsible financial management by the MCA has ensured that it has a strong financial position with adequate liquidity and reserves available for the MCA. MCA Management maintains and monitors adequate liquidity and reserve levels to support its operations. Liquidity measures are based on unrestricted cash balances. Reserve ratios are measured based on the level of working capital required to cover operational expenditure.

For the year ended 31 December 2023

2023 (\$)

2022 (\$)

Operating Result adjusted for grant income recognition and significant non-recurring items

Net (deficit)/surplus from operating activities	(2,559,460)	(170,209)
2022 operational Government grant received in advance and recognised as income in 2021 (note 1)	-	2,847,600
Significant non-recurring income received (note 2)	(1,216,000)	(3,529,285)
Net (deficit)/surplus adjusted for grant income recognition and significant non-recurring items	(3,775,460)	(851,894)

Note 1: 2022 operational grant recognised as income in 2021

The 2021 operating surplus included \$2,847,600 of an operation grant for 2022 received in advance. The 2023 operational grant was paid and recognised in 2023.

Note 2: Significant non-recurring income received

Government recovery grants and stimulus have been paid to the MCA to support its ongoing operations due to the impacts of COVID-19. In 2023, total one-off support of \$1,216,000 was received compared to \$3,529,285 in 2022.

Auditor's Independence Declaration

Subsequent Events

The MCA continues to be affected by the ongoing impact of economic challenges including inflation and economic downturn.

The MCA is in discussion with the NSW and Federal Governments on how they may better support the MCA and ensure its success.

The MCA is in negotiation with a new Event and Catering supplier as part of its strategic plan to transform the delivery of its hospitality services at the MCA.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the MCA's operations, the results of those operations, or the MCA's state of affairs in future financial years.

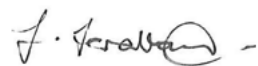
Members' Guarantee

The MCA is a company limited by guarantee and as such does not have authorised or issued capital. Each member of the MCA undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debts and liabilities of the company (contracted before he or she ceases to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amounts as may be required not exceeding \$20. There were 13 members in 2023 [2022: 11 members].

Auditor's Independence

The Directors have received an independence declaration from the auditor. A copy has been included with this Annual Report.

This Directors' report is signed in accordance with a resolution of the Board of Directors.



Ms Lorraine Tarabay
Chairman
Sydney, 14 May 2024



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Auditor's Independence Declaration to the Directors of Museum of Contemporary Art Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been:

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

Yours sincerely,



Crowe Sydney



Alison Swansborough
Partner

14 May 2024
Sydney

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023	Note	2023 (\$)	2022 (\$)
Revenue from operating activities			
Exhibition and Creative Learning Income		1,401,761	1,013,598
Corporate and individual support		4,781,603	4,219,270
Government recurrent operating grants	1(b)(i)	4,862,638	1,877,876
Government non-recurring income (COVID-19 recovery payments)		1,216,000	3,529,285
Project grants and sponsorship		1,073,797	1,385,261
Commercial and other income		10,813,495	10,129,994
Interest received		415,563	155,176
Revenue from operating activities		24,564,857	22,310,460
Expenses from operating activities			
Depreciation and amortisation expenses		(512,569)	(490,301)
Employee benefits expense		(14,714,311)	(12,227,496)
Exhibition, Creative Learning and Commission project costs		(6,912,214)	(5,034,900)
Repairs and maintenance, insurance, security and utilities		(3,296,761)	(3,151,035)
Cost of goods sold		(730,892)	(854,147)
Other expenses		(957,570)	(722,790)
Expenses from operating activities		(27,124,317)	(22,480,669)
Net (deficit) from operating activities		(2,559,460)	(170,209)
Revenue from outside operating activities			
Gifts of works of Art, acquisitions and Foundation fund		1,112,750	790,145
MCA and Place Management NSW capital building fund		562,405	516,691
Revenue from outside operating activities		1,675,155	1,306,836
Expenses from outside operating activities			
Building depreciation and amortisation		(2,130,134)	(1,973,187)
Foundation, gift transfer, bequest and collection management costs		(21,781)	(313,855)
Expenses from outside operating activities		(2,151,915)	(2,287,042)
Net (deficit) from outside operating activities		(476,760)	(980,206)
Total net (deficit) before income tax		(3,036,220)	(1,150,415)
Income tax from operating activities	2	-	-
Income tax from outside operating activities		-	-
(Deficit) for the year after income tax		(3,036,220)	(1,150,415)
Other comprehensive income		-	-
Total comprehensive (loss)		(3,036,220)	(1,150,415)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2023	Note	2023 (\$)	2022 (\$)
Current assets			
Cash and cash equivalents		9,751,766	12,580,447
Trade and other receivables	3	896,868	1,384,391
Inventories	4	193,309	254,896
Prepayments	5	23,306	308,451
Total current assets		10,865,249	14,528,185
Non-current assets			
Property, plant and equipment	6	40,925,581	41,901,103
Works of Art	6	26,911,639	25,755,344
Intangibles	7	263,689	446,031
Total non-current assets		68,100,909	68,102,478
Total assets		78,966,158	82,630,663
Current liabilities			
Trade and other payables	8	2,385,918	2,270,612
Provisions	9	354,171	319,409
Contract liabilities	10	1,443,689	2,145,528
Total current liabilities		4,183,778	4,735,549
Non-current liabilities			
Provision for long service leave	9	219,479	295,993
Total non-current liabilities		219,479	295,993
Total liabilities		4,403,257	5,031,542
Net assets		74,562,901	77,599,121
Members' funds			
Retained surplus		74,562,901	77,599,121
Total members' funds		74,562,901	77,599,121

The above statement of financial position should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Statement of Changes in Equity

For the year ended 31 December 2023	Note	2023 (\$)	2022 (\$)
Total equity at the beginning of the financial year		77,599,121	78,749,536
Total comprehensive (loss) for the year		(3,036,220)	(1,150,415)
Total equity at the end of the financial year		74,562,901	77,599,121

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2023	Note	2023 (\$)	2022 (\$)
Cash flows from operating activities			
Funding and operational receipts (inclusive of goods and services tax)		26,088,777	23,255,557
Payments to suppliers and employees (inclusive of goods and services tax)		(28,094,806)	(23,886,711)
Interest received		415,563	155,176
Net cash (outflow) from operating activities		(1,590,466)	(475,978)
Cash flows from investing activities			
Capital building funding		562,405	516,691
Payments for Foundation, gift transfer, bequest and collection management costs		(21,781)	(313,855)
Payments for property, plant and equipment		(1,778,839)	(2,892,511)
Payments for intangibles		-	-
Net cash (outflow) from investing activities		(1,238,215)	(2,689,675)
Net (decrease) in cash and cash equivalents			
		(2,828,681)	(3,165,653)
Cash and cash equivalents at the beginning of the year		12,580,447	15,746,100
Cash and cash equivalents at the end of the year		9,751,766	12,580,447

Non-cash investing activities

For the year ended 31 December 2023	Note	2023 (\$)	2022 (\$)
Donated Works of Art		862,395	207,143

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary Of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

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

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and other authoritative pronouncements issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the MCA's accounting policies. Where significant accounting estimates and judgement have been used, they have been included in the relevant section.

(b) Revenue recognition

The MCA recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the MCA is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the MCA: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

- (i) Grants and sponsorships
Revenue is recognised in profit or loss when the MCA satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant or sponsorship which must be satisfied before the MCA is eligible to retain the contribution, the grant or sponsorship will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Government recurrent operating grants for 2022 was \$1,877,876, however \$2,847,600 intended for 2022 was received in 2021 and recorded as income in that year under AASB 1058 Income of Not-for-Profit Entities. The total funding from Government recurring operating grants intended for 2022 amounted to \$4,725,476 which is comparable to the 2023 reported amount of \$4,862,638.

- (ii) Donations
Donations are recognised at the time the donation is made.
- (iii) Function room hire, commission and fundraising event income
Income is recognised when services are rendered.
- (iv) Rental income
Rental income is recognised on a straight-line basis over the related lease term.
- (v) Exhibition and event entrance fees income
Income from entrance fees is recognised at the time of entrance.
- (c) Exhibition income and expenditure

The MCA's core activities include presenting exhibitions and other projects of contemporary art works, both from Australia and overseas and providing enriching creative learning and public programs for broad and diverse audiences. The Foundation fund, bequests, gifts of works of Art and capital fund contributions are activities outside of the MCA's normal operations.

These exhibitions and other projects may incur costs and expenses in years prior to them being held. In addition, the MCA seeks sponsorships and grants to offset those expenses and these may also be received prior to the realisation of the exhibition or other project.

The exhibition income is recognised in line with note 1(b) above. The expenditure is recognised as it is incurred.

Notes to the Financial Statements

(d) J W Power Bequest and the University of Sydney

The MCA entered into a management agreement with the University of Sydney on 31 December 2001, in which the University appointed the Museum as manager of the JW Power Collection. At that time the University also waived all outstanding loans and interest owed by the Museum to the bequest in return for an on-going agreement to provide services to the collection. The value of those works is not reflected in the financial statements.

(e) Volunteer services

The MCA has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised. These services include advertising, marketing, catering, hire of equipment and volunteer labour.

2 Income Tax

The MCA has been granted an exemption from paying income tax under section 50-5 of the Income Tax Assessment Act (1997).

3 Current Assets – Trade and Other Receivables

Current	Note	2023 (\$)	2022 (\$)
Trade receivables		455,311	665,583
Other receivables		441,557	718,808
Total receivables		896,868	1,384,391

Trade receivables are recognised initially at fair value. The MCA holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are generally due for settlement within thirty days. They are presented as current assets unless collection is not expected for more than twelve months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis, taking into account expected credit losses.

4 Current Assets – Inventories

Current	Note	2023 (\$)	2022 (\$)
Finished goods		292,778	405,033
Less: provision for stock write-down and obsolescence		(99,469)	(150,137)
Total inventories		193,309	254,896

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

5 Current Assets – Prepayments

Current	Note	2023 (\$)	2022 (\$)
General prepayments		23,306	308,451
Total prepayments		23,306	308,451

Notes to the Financial Statements

6 Non-Current Assets – Property, Plant, Equipment and Works of Art

Note	2023 (\$)	2022 (\$)
Leasehold improvements, at cost	61,920,566	61,130,205
Less: accumulated depreciation	(23,356,706)	(21,400,830)
Net book value	38,563,860	39,729,375
Plant and equipment, at cost	2,116,255	2,041,313
Less: accumulated depreciation	(1,898,732)	(1,753,006)
Net book value	217,523	288,307
Furniture and fittings, at cost	548,176	548,176
Less: accumulated depreciation	(474,436)	(444,948)
Net book value	73,740	103,228
Computer equipment, at cost	1,531,529	1,474,395
Less: accumulated depreciation	(1,336,910)	(1,186,960)
Net book value	194,619	287,435
Motor vehicle, at cost	118,142	118,142
Less: accumulated depreciation	(62,847)	(57,781)
Net book value	55,295	60,361
PP & E – Place Management NSW capital works	2,393,594	1,831,189
Less: accumulated depreciation	(573,050)	(398,792)
Net book value	1,820,544	1,432,397
Total property, plant and equipment	40,925,581	41,901,103
Works of Art, at cost	26,911,639	25,755,344
Less: accumulated depreciation	-	-
Total works of Art	26,911,639	25,755,344
Total property, plant and equipment and works of Art	67,837,220	67,656,447

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out below:

	Leasehold Improve- ments	Plant and Equipment	Furniture and Fittings	Computer Equipment	Motor Vehicle	P P and E – Place Management NSW Capital Works	Works of Art	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	39,729,375	288,307	103,228	287,435	60,361	1,432,397	25,755,344	67,656,447
Additions at cost	790,468	74,942	-	57,134	-	562,294	1,156,295	2,641,133
Disposal	-	-	-	-	-	-	-	-
Depreciation/ amortisation expense	(1,955,983)	(145,726)	(29,488)	(149,950)	(5,066)	(174,147)	-	(2,460,360)
Carrying amount at the end of the year	38,563,860	217,523	73,740	194,619	55,295	1,820,544	26,911,639	67,837,220

(a) Depreciation and amortisation

Depreciation is calculated using the straight-line basis to allocate the cost of assets net of their residual values, over their estimated useful lives, as follows:

Plant and equipment	3–5 Years
Motor vehicles	5 Years
Furniture and fittings	2–9 Years
Computer equipment	3–5 Years
Works of Art	Refer (C) below
Building	40 Years
IT project	8 Years
Website project	5 Years

Amortisation of the leasehold improvements is calculated on the straight line basis so as to write off the net cost over the shorter of its useful life or the remainder of the lease term ending in 2039.

(b) Leasehold improvements

The MCA entered into a lease agreement with Place Management NSW (formerly Sydney Harbour Foreshore Authority) for a term of twenty seven years and fifteen days from 1 March 2012 to 15 March 2039. The expenditure on leasehold improvements has been recognised as an asset of the MCA. Leasehold improvements are amortised over the shorter of their useful life or the remaining period of the lease.

The MCA entered into an agreement to lease storage facilities with Create NSW for a term of ten years from 1 August 2003 to 31 July 2013. The MCA is currently leasing the premises on a month-to-month basis, while negotiations for the next term progress. This lease has been accounted for as a short-term lease.

(c) Works of Art

The MCA acquires and is gifted art from time to time. Such works when acquired are capitalised at their acquisition cost. Works of Art gifted to the Museum have been recognised at fair value at the time of the gift. Expenses relating to the

acquisition, including freight and packaging where applicable, are written off in the year in which they are incurred.

The MCA also, from time to time, holds on trust, works of Art belonging to various other bodies. These works are not reflected within the financial statements of the MCA.

The Directors estimate that the total residual value of works of Art in the aggregate, is at least equal to the cost. As a result, works of Art are carried at cost and not depreciated. The total residual value and recoverable amount of works of Art is based on the Directors' view of the appreciating value of the total MCA Collection. The Collection is revalued by a qualified valuer at periodic intervals subject to prevailing market conditions.

Gifts of works of Art are recognised as income at their fair value at the time of the gift. Fair value is determined based on the average of two independent valuations from external approved valuers.

(d) Property, plant and equipment

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the MCA and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to the Financial Statements

7 Non-Current Assets – Intangible Assets

	Note	2023 (\$)	2022 (\$)
IT project, at cost		1,496,349	1,496,349
Less: amortisation		(1,232,660)	(1,050,318)
Net book value		263,689	446,031
Website project, at cost		227,596	227,596
Less: amortisation		(227,596)	(227,596)
Net book value		-	-
Total intangible assets		263,689	446,031

Reconciliations of the carrying amounts of intangible assets at the beginning and end of the current financial year are set out below:

	It Project
	\$
Balance at the beginning of the year	446,031
Additions at cost	-
Disposal	-
Amortisation expense	(182,342)
Carrying amount at the end of the year	263,689

Intangible assets are initially recognised at cost and subsequently measured at cost less amortisation and any impairment. The amortisation method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

8 Current Liabilities – Trade and Other Payables

	Note	2023 (\$)	2022 (\$)
Trade payables		1,257,001	1,079,432
Other payables		543,564	692,613
Provision for annual leave		585,353	498,567
Total current liabilities		2,385,918	2,270,612

These amounts represent liabilities for goods and services provided to the MCA prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employee benefits short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

9 Provisions

Current	Note	2023 (\$)	2022 (\$)
Provision for long service leave		354,171	319,409
Total current provisions		354,171	319,409
Non-current	Note	2023 (\$)	2022 (\$)
Provision for long service leave		219,479	295,993
Total non-current provisions		219,479	295,993

Employee benefits long-term obligations

The liability for long service leave and annual leave which is not expected to be settled within twelve months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

10 Contract Liabilities

	Note	2023 (\$)	2022 (\$)
Contract liabilities	10 (a)	1,443,689	2,145,528
Total		1,443,689	2,145,528

Contract liabilities represent the MCA's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the MCA recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the MCA has transferred the goods or services to the customer.

(a) Contract liabilities

This amount includes Qantas Foundation support for the International Joint Acquisition Program with Tate in the UK, Trust & Foundation income and private support for 2024 projects, rental, sponsorship and venue income in advance.

11 Related Parties Transactions

(a) Directors

The names of persons who were Directors of the MCA at any time during the financial year are as follows: Ms Lorraine Tarabay, Associate Professor Dr Christine Evans, Ms Bridget Grant Pirrie, Mr Michael Hawker AM, Mr Alan Joyce AC (Leave of absence from 1 January 2023), Mr Anthony Medich, Dr Danie Mellor, Ms Naomi Parry, Mr Nicholas Tobias. Ms Suzanne Cotter was appointed as director on 23 May 2023 and Ms Luisa Catanzaro, Mr Adrian MacKenzie and Ms Edwina McCann were appointed as directors on 29 August 2023. Mr Ivan Wheen was a Director until his retirement on 9 May 2023.

(b) Key management personnel

Key management personnel compensation for the years ended 31 December 2023 and 2022 is set out below. The key management personnel are the Executive Director of the MCA and the five executives with the greatest authority for the strategic direction and management of the MCA.

	Note	2023 (\$)	2022 (\$)
Key management personnel compensation		1,332,805	1,284,189

There were no other transactions with key management personnel during the year ended 31 December 2023 (2022: nil).

Notes to the Financial Statements

(c) Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

12 Subsequent Events

The MCA continues to be affected by the ongoing impact of economic challenges including inflation and economic downturn.

The MCA is in discussion with the NSW and Federal Governments on how they may better support the MCA and ensure its success.

The MCA is in negotiation with a new Event and Catering supplier as part of its strategic plan to transform the delivery of its hospitality services at the MCA.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the MCA's operations, the results of those operations, or the MCA's state of affairs in future financial years.

13 Contingent Liabilities

The MCA does not have any contingent liabilities at 31 December 2023 or 31 December 2022.

14 Commitments

The company had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

15 Leasing Arrangement

Company as lessor

Future minimum lease payments expected to be received but not recognised in the financial statements are as follows:

	Note	2023 (\$)	2022 (\$)
Within one year		3,920,459	4,159,662
Later than one year but not later than five years		9,773,585	11,612,280
Later than five years		18,874,680	20,590,560
Total		32,568,724	36,362,502

Lease income from operating leases where the MCA is a lessor is recognised in income on a straight-line basis over the lease term.

Company as lessee

The MCA is dependent on leases that have significantly below-market terms and conditions principally to enable it to further its objectives.

The lease payment is one dollar per annum if and when demanded for the period from 1 March 2012 to 15 March 2039 for the lease agreement with Place Management NSW (formerly Sydney Harbour Foreshore Authority).

The lease relates to the premises at 140 George Street Sydney NSW 2000. The premises can only be used as a Contemporary Art Museum and ancillary uses.

16 Expenses

(Deficit)/Surplus before income tax includes the following specific expenses

	Note	2023 (\$)	2022 (\$)
Leases			
Short-term and low-value assets lease payments		111,223	61,256
Superannuation expense			
Defined contribution superannuation expense		1,356,483	1,092,038

17 Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Crowe Sydney, the auditor of the company:

	Note	2023 (\$)	2022 (\$)
Audit services - Crowe Sydney			
Audit of the financial statements		57,775	52,240
Other services - Findex (parent entity of Crowe Sydney)			
Consulting and Platform Support		134,701	21,500
Tax advice		-	1,200
Total financial liabilities		192,476	74,940

Directors' Declaration

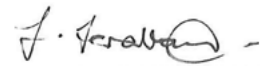
For the year ended 31 December 2023

In accordance with a resolution of the Directors of the Museum of Contemporary Art, I state that:

In the opinion of the Directors:

1. The financial statements and notes, as set out on pages 76 to 88, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards – Simplified disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022, and
 - (b) give a true and fair view of the financial position of the MCA as at 31 December 2023 and of its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the MCA will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Ms Lorraine Tarabay
Chairman
Sydney, 14 May 2024

Independent Auditor's Report



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Independent Auditor's Report to the Members of Museum of Contemporary Art Limited

Opinion

We have audited the financial report of the Museum of Contemporary Art Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended;
- (b) and complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Annual Report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Financial Report

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

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Sydney

Crowe Sydney



Alison Swansborough
Partner

15 May 2024
Sydney

M Museum of
C Contemporary
A Art Australia

Tallawoladah, Gadigal Country
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The Rocks, Sydney, NSW