

Subsidiary company matters and public disclosure

That Council makes the following matters public in order to better inform the public about board appointments and financial performance of Council's two major subsidiaries, Citywide Pty Ltd and Queen Victoria Market Pty Ltd, over the course of this term of Council, including decisions made in confidential session at the September 27 Council meeting:

Queen Victoria Market Pty Ltd

At the September 27 Council meeting, Council approved the reappointment of Paul Guerra, David Mann and Jane Hodder at the forthcoming QVM AGM.

The history of QVM board appointments and reappointments over the course of this 4 year term has been as follows:

The Directors on the QVM board at the start of the term in November 2012 were: Paul Guerra, Yvonne van Hartel, David Mann, Paul Sheahan, Jane Fenton, Carolyn Parker, George Christopoulos and Patrick Burroughs.

All were reappointed at least once over the course of the term with the exception of the longest serving director, Carolyn Parker, who retired in 2015.

Jane Hodder was appointed by Council to replace Carolyn Parker in 2016 after an external search process.

The appointment of QVM chair (along with various committee roles) is determined by the directors on an annual basis after the AGM each year and Paul Guerra has been chair since 2011.

A confidential report to Councillors at the September 27 meeting also noted the financial performance of Queen Victoria Market Pty Ltd in 2015-16 which showed revenues were \$23.7 million and the audited net profit after tax was \$40,000, \$24,000 below budget.

It should be noted that the net profit figure is after council received \$3.974 million in licence fee payments, a drop of \$361,000 from the \$4.335 million in licence fee payments received in 2014-15.

Citywide

At the August 30 Council meeting, council approved the re-appointment of Janice van Reyk and Andrea Waters at the forthcoming Citywide AGM.

The Citywide directors at the start of the Council term in November 2012 were: Mark Birrell, Andrew Waters, John Brumby, Peter Lowe, Janice van Reyk and Prue Willsford.

Mark Birrell retired as a director and chairman in 2014 due to commitments on others boards and the Citywide directors elected John Brumby to be the new chair.

The longest serving Citywide director, Peter Lowe, retired in late 2015.

Paul Hardy and Peter Lamell were appointed to the Citywide board in mid-2015 after an external search process and all of the current incumbent Citywide directors have been reappointed by council at least once over the course of this Council term.

A confidential report to Council on September 27 also noted the financial performance of Citywide in 2015-16 which showed revenues of \$244.3 million and a net profit of \$5.55 million, which was \$1.3 million below budget.

The Citywide and Queen Victoria Market 2015-16 annual reports, including full audited financial statements, will be coming to a special open Council meeting on October 18, when council's 2015-16 annual report will also be on the agenda.

This information has been released as per Council resolution of 27 September 2016 and is no longer considered confidential.