

Queensland
Ballet

ARTISTIC DIRECTOR LI CUNXIN



ANNUAL REPORT

2018

Queensland Ballet
has successfully
reinvented and
re-invigorated
itself as a
serious company
to watch.



Queensland Ballet
 dancers go
 from strength
 to strength
 every time
 I see them.

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Chair's Report

Queensland Ballet is not a company that rests in the now. Certainly, we have to be in the moment, we must be fully invested in the present to ensure we deliver performances and experiences that are of the highest standard, but we never rest there.

— There's always a next, a question to be asked, an opportunity to be seized, a challenge to embrace. If 2017 was a year of much planning, strategic thinking and forecasting about what's next, then 2018 was the year in which we saw much of that preparation come to fruition.

Undoubtedly during my time at Queensland Ballet, we've never squeezed quite so many significant projects, productions and major undertakings into one year. This year we staged no less than five mainstage productions; toured regionally, interstate and internationally; officially began construction of the Queensland Ballet Academy facility and took momentous steps forward in our redevelopment of the Thomas Dixon Centre. We invested heavily in our people to ensure that Queensland Ballet is adequately resourced and appropriately skilled to take on the challenges and opportunities we are striding towards. Our growth in size, scale and income is forecast to continue as we move into a period of focusing on sustainability and legacy. Our overall figures reflect a strategic investment in our people, in our buildings and in national and international touring. The continuing inequality in federal arts funding impacts on both Queensland Ballet's and the wider Queensland arts sector's aims of sustainable growth and our voice in this space will continue to be strong into the future.

We remain grateful for the ongoing support of the Queensland and Australian Governments which provide us with a stable financial base on which we consistently build. The Queensland Government in particular has demonstrated its belief in our future and the importance of our artform through its enabling of our Queensland Ballet Academy facility which will open in 2020 and at full capacity, will train over 150 young dancers. The significance of this will not be lost on those who recall that our Company began as a ballet school under the vision and leadership of the late Charles Lisner OBE. We see it as an honour to continue his legacy and remain committed to nurturing the ballet artists of the future.

Not content to consider just one new home, we were also fully immersed in the final design and approval phases of the redevelopment of our West End heritage-listed home, the Thomas Dixon Centre. Towards the end of the year, our focus swung towards finding a temporary home able to house the entire Company including dancer ensemble, performance medicine, business and production facilities. After an exhaustive search spanning the breadth of Brisbane, the team located the perfect building just down the road from the Thomas Dixon Centre and set about the enormous task of fitting it out to be our home away from home for the two-year period 2019 to 2020.

Looking purely at our box office performance reflecting yet another year of spectacular artistic programming, excluding the spike in sales related to the return to stage of the inimitable Li Cunxin in *The Nutcracker* in 2017, our figures show an increase in income from 2017 to 2018 of more than 1.7% across the comparable mainstage seasons. Participation in our wider endeavour continues to grow with nearly 60,000 people of all ages engaging in our community engagement activities around Queensland and interstate.

In 2018, 78 percent of Queensland Ballet's income was self-generated largely via sponsorship and philanthropy and we saw an increase of 18 percent in our contributed income excluding donations to the redevelopment of our Thomas Dixon Centre. I'd like to thank our philanthropic supporters who will probably never truly understand just how much their support unlocks for our Company. Initiatives such as our Jette Parker Young Artist Program, commitment to live music on stage and in studio, international touring, dancer wellbeing, student scholarships and so much more, are made possible only through their visionary support.

Principal Partner, Suncorp, continues to be the cornerstone of our family of generous corporate partners, underwriting a significant drive to share ballet with more and more Queenslanders and Australians. Their support enabled our community Riverstage performance of *Swan Lake* which was a highlight of our year with many audience members experiencing ballet for the first time. We also delivered highly successful regional workshops in partnership with Transurban and Shell QGC, welcomed renewed vision in our joined endeavour with Virgin Australia, Ernst & Young and Minter Ellison, and we opened the doors of the Thomas Dixon Centre to new collaborative partnerships with Conrad Gargett as our architect and Norton Rose Fulbright as our legal advisers on the project. Throughout my time as Chair of Queensland Ballet I have consistently been inspired by the dynamism, perseverance, ability and unwavering commitment of Li Cunxin and Dilshani Weerasinghe to take the company to new and meaningful heights. They believe in the transformational power of the arts and they are relentless in their endeavour, always. On behalf of the Board, I thank them both for all that they give, each and every day.

As I stand down as the Chair of this extraordinary Company, I do so with mixed emotions. After ten years serving on the Board, it's now time for someone else to take the baton, bring new ideas and fresh rigour and energy for this next stage of the Queensland Ballet journey. My time at the company, surrounded by my fellow Directors for whom I have the utmost respect and admiration, has been nothing short of incredibly rewarding and it has been a privilege to serve this Company. I will miss being in amongst the force that is Queensland Ballet but I leave knowing that, in the hands of our incoming Chair, Julieanne Alroe, the company's future will continue to be bright.

I look forward to continuing my close relationship with Queensland Ballet as a supporter and audience member, and will watch with interest as this Company, our Company, continues to create magic and enrich lives.



Brett Clark
Chair

In a year of highlights, it's hard to set one apart. We knew 2018 was going to be a year of stretching and of big ambition, however with that came such a sense of achievement, pride and the knowledge that we can take on the world.

— Not only did we deliver five world class mainstage productions at home, but we also realized our strategic goal to tour interstate and internationally, building on our annual commitment of touring regionally.

We started the year on a high with the world premiere of Greg Horsman's *La Bayadère*. This lavish ballet set in colonial India was a co-production with our friends at West Australian Ballet and was no small undertaking. It was a critical and audience success and has firmly cemented its place in Queensland Ballet's repertoire for years to come.

Our double bill of Carlos Acosta's *Carmen* and Liam Scarlett's *The Firebird* was a runaway success with the season exceeding its box office target prior to opening night and reaching sellable capacity at the Playhouse. Both ballets showcased the breadth of talent and technique in our dancer ensemble and allowed many of our dancers an opportunity to shine in unique roles. Our regional tour quickly followed this season and saw us take Ben Stevenson's *Swan Lake* to five Queensland locations. This is a ballet that never fails to enchant and delight audiences and is the perfect ballet for generations of ballet lovers.

Ben Stevenson's *Cinderella* was our blockbuster season for 2018 and delivered charm and sparkle in spades. The last time we

performed this timeless classic was on a tour throughout Queensland in 2014 following its premiere in my first season as Artistic Director in 2013, and it was such a pleasure to share it with Brisbane audiences once again.

The latter part of our year was one of the busiest ever for Queensland Ballet as we took Liam Scarlett's *A Midsummer Night's Dream* on tour to Melbourne. This was the first time the Company had performed in Melbourne and we relished the opportunity to take this glorious ballet to a new community. The tour was an artistic success and we look forward to returning to Melbourne in the near future as we continue to build relationships with our venue partners, supporters, corporate partners and audiences in this vibrant city.

November was a milestone moment for Queensland Ballet that saw us stage productions simultaneously in two countries, speaking volumes about the growth in our Company in size, capability and talent. On the same night in November we opened both *A Midsummer Night's Dream* in Shanghai and our contemporary season of *Bespoke* at home in Brisbane. It was a very proud moment for us as a Company as we reflected on how far we've come to be able to deliver two mainstage seasons at the same time in two different countries, both world-class productions of critical and audience acclaim.

Shanghai was just the start of a four-city tour of China, including Xi'an, Suzhou and Beijing with our opening night in Beijing selling out. I couldn't have been prouder of our Company and wasn't at all surprised to hear remarkable feedback from those in the industry in China singing our praises and comparing the standard of our dancers and production very favourably against other world-renowned ballet companies. This tour also allowed us to dip a toe into the world of cultural diplomacy as we made meaningful connections across government, business and cultural organisations. Our China tour was generously enabled by support from Icon Group, Seek.com, the Queensland Government and those adventurous individuals who travelled with us on our Supporters' Tour.

At home our contemporary season of *Bespoke* once again wowed audiences with its focus on bringing together ballet with technology and collaborating with other artforms. This season is always a wonderful opportunity for us to showcase the breadth of talent within our Company and our Jette Parker Young Artists and, in the unique setting of the Brisbane Powerhouse, encourages us to think differently about how we nurture and develop our artform, our artists and our audiences.

Once again, our festive season of *The Nutcracker* brought generations of ballet lovers together and in its sixth year exceeded its targets confirming its position as a Christmas tradition for Brisbane. It remains a privilege for us to present this ballet to ring in a joyous end to the year for our audiences. It was during this season that we farewelled Senior Soloist Lisa Edwards as she retired from the stage after dancing with Queensland Ballet for 14 years. We're delighted that Lisa has remained a part of our family teaching within our Queensland Ballet Academy.

I'm consistently proud of our Queensland Ballet Academy and the exceptional standard of dancers we produce through our elite training programs. It's incredibly heartening to see the numbers of the Academy graduates who were accepted into our Pre-Professional Program in 2018 and also our Jette Parker Young Artist Program. It is a tribute to these initiatives that we see a consistent increase in Academy dancers progressing through our ranks with four 2017 graduates accepted into our Jette Parker Young Artist program, two graduates invited to become Trainee Artists and four 2017 Young Artists moving into the main dancer ensemble as Company Artists.

I would like to offer my heartfelt gratitude to all our supporters and corporate partners, particularly Suncorp as our Principal Partner, our Major Partners BMW, JCDcaux, Sealy, Shell QGC and Virgin Australia, and the generous individuals who form our Artistic Director's Circle, and all those who give so generously. We have big dreams but those dreams are not possible without those who believe. Thank you for believing and thank you for your support, without which we would

be standing still. To those who have pledged to generously enable our Thomas Dixon Centre development, thank you for your faith in this once-in-a-lifetime project which will welcome us, in 2020, back to a renewed, innovative home.

We work at pace at Queensland Ballet and I feel very lucky to have alongside me, the matchless Dilshani Weerasinghe. Together we lead a team of consummate professionals who are all leaders in their various fields and bring a standard of working to the Company that cannot be questioned. I'd like to acknowledge our partnership which grows stronger every day as we work tirelessly to challenge expectations and reach beyond what is expected.

When Brett Clark moves forward from his role as Chair, it will signal a significant change at Queensland Ballet. The last ten years have seen Brett as a pivotal and entrepreneurial influence in our transformation and his unique style is felt in our unconstrained chase to achieve all that is possible balanced with strategic investment in our ongoing sustainability. He will be sorely missed but we know that he, Maria and their family will remain at the heart of the Queensland Ballet family and I thank them for their immense contribution which has shaped Queensland Ballet into the Company we are today.

It's with a full heart that I look at the maturity of our Company in 2018 and feel confident that we are equipped to take up the opportunities that lie before us in 2019 and beyond. We are a Company bonded by our passion for the artform, strengthened by our togetherness and united in our desire to share the gift of ballet beyond our studios and theatres.

Li Cunxin
Artistic Director



Artistic Director's Report

Queensland Ballet is nothing without its people.
Our people give us purpose and they drive our purpose.
In 2018 we placed our people in the centre
of all that we do both on and off the stage.

— Our total participation grew by more than 19% from 2017 mainly due to audience growth, enhanced interest in our Academy programs, expanded community engagement initiatives in regional Queensland and touring regionally, nationally and internationally. In community, we reached 57,352 people of varied age and background from across regional Queensland, greater Brisbane and interstate, confirming our presence and value is in demand beyond our state border, as our Company's footprint continues to reach. Whilst this growth is heart-warming and validating, if we truly believe that ballet unlocks opportunities to create magic and enrich lives meaningfully, then this is just the beginning and there is still much to do and many more conversations to have, and collaborations to enable.

Alongside the core artistic priorities, our team, including our dancers, was an area of significant investment in 2018 and this is a point of pride made more meaningful because of what lies ahead. Knowing the prospects that are within our reach, including two new homes, we delved into consideration of relocation of our whole operation to a temporary home, the re-imagining of our Academy, the ideal size and structure of our teams and the introduction of specialist skills and collaborative practice. One of the priorities for us this year was to ensure our dancers and enabling business staff were suitably

compensated in line with comparative companies around Australia and the world, which meant a significant self-funded financial outlay. We firmly believe that this show of faith in our team will hold us in good stead in time to come as we head into further transformation of our business model to ensure sustainability in every area of our endeavour.

With the advent of the redevelopment of our home and the construction of our Queensland Ballet Academy it became very clear we needed a Precincts team equipped to lead not only these two major projects but also the search for and relocation to our temporary home. This team is now fully embedded into our operations and whilst focussing on the design and construction phases, is also forward-thinking about activation of our new facilities, particularly the Thomas Dixon Centre which will be a destination for all, with multiple public spaces and a studio theatre.

In readiness for open-doors in 2020, the operating model of the Queensland Ballet Academy was a focal point in 2018 with our students always at the centre of thought. With our partners at the Department of Education, planning for the realisation of the new Academy on the grounds of Kelvin Grove State College signalled a new way of aligning professional ballet training and academic studies. After 30 years in partnership the working team's shared goal has been to consolidate the foundation so that the seamless expansion could occur as a natural evolution of growth and demand.

Alongside our commitment to our people is the recognition that business intelligence is an investment in workplace wellbeing. An example of this is evident in our adoption of Smartabase, the technology platform that coordinates Queensland Ballet dancer health assessments and treatments, and now allows our Performance Medicine team to collect, analyse and store health data in a way that has never been possible previously. The team can now efficiently examine injury statistics based on multiple variables, such as gender, company rank, location of injury, mechanism of injury, production, footwear type, rehabilitation time and recurrence rate. The platform also allows for more cohesive collaboration across the multiple allied health professionals who work with the company by facilitating communication and managing appointment schedules more efficiently. We look forward to sharing injury insights with other ballet companies using the same Smartabase systems in future.

The capital campaign for the Thomas Dixon Centre redevelopment was in full flight in 2018, albeit in quiet phase, building on the visionary grant from Ian Potter Foundation in 2015, support from Queensland Government of \$14m and humbling enthusiasm from philanthropic visionaries in Queensland. With over \$40m to raise over the next few years to underwrite the transformation of our Centre, our 2018 financial accounts highlight the realisation of some of those pledges. We remain very grateful to all those who have supported this project to date and look forward to sharing stories of its progress as it rises out of the ground in mid-2019.

As we remain committed to our vision, creating magic, enriching lives, there are many supporters and corporate partners who are on this journey with us. When we consider the tri-factor of funding — government grants, earned income, contributed income — it's our Government partners who enable us to form our core platform and our corporate partners and supporters who enable us to dream. I would like to acknowledge the ongoing support of Queensland Government through our annual grant but also for its added infrastructure support which will assist in the opening of two new homes in 2020. Thank you also to the Federal Government for its support of our West End home and its openness to evaluation of the Major Performing Arts framework, within which we will continue to advocate for equitable funding in Queensland to assist us and our sector colleagues in ascertaining sustainable, strong foundations to our endeavour so that we can continue to explore the value that the arts brings to society.

Suncorp as Principal Partner, Major Partners BMW, JCDcaux, Sealy, Shell QGC, Virgin Australia, our Season and Support Partners and our Corporate Club Members, often partner with us in more ways than is apparent including enabling large-scale opportunities to engage with our community such as Suncorp's Riverstage presentation of *A Midsummer Night's Dream*, Virgin Australia's flight support of our regional and

national tours and Shell QGC's workshops in regional Queensland. Together with our supporters and Queensland Ballet Friends, so many have enabled the cornerstones of our endeavour including our Jette Parker Young Artists Program, our ability to engage orchestras in theatre and pianists in studio, the expansion of our dancer wellness initiatives, our touring ambitions and enabling our artistic and community engagement programs. We are so grateful to you all.

There isn't a day when I don't feel privileged to serve Queensland Ballet and our communities, and I am immensely grateful to be surrounded by the team we have at Queensland Ballet. I thank them all for their ability to embrace our vision creating magic, enriching lives and I am always grateful for their ability to be dynamic and agile in our fast-moving environment. I couldn't ask for a more inspiring partner on this journey than my fellow dreamer, Li Cunxin. His tenacity and absolute belief in Queensland Ballet's capability to deliver dreams is intoxicating, and the associated momentum generated is pivotal to our past success and future ambition. Our partnership's focus will continue to dwell on sustainability as we consider all angles to ensure that the growth of the last few years is anchored and secure.

I would like to acknowledge Brett Chair, our Chair of the last six years and Board Director for ten. Brett's innovative leadership style has underpinned our strategic intentions at every step and his faith in that for which we are striving has always given us wings. I would like to personally thank Brett for encouraging us to trust our instincts, advice which was most definitely taken on board and celebrated. My heartfelt gratitude goes to him, Maria, Chelsea and Maddie for their contribution, their friendship and their support, the legacy of which will be felt for years to come.

As we look to the future, to 2019 and to 2020, the year we celebrate our 60th birthday, it is time to connect with our past, our alumni, our history and ensure that our today and tomorrow is absolutely anchored in our founder, Charles Lisner's intentions, to ensure that Queensland Ballet continues to make a meaningful contribution to our society, that we continue to lift life by exploring the gift that is ballet.

Dilshani Weerasinghe
Executive Director



Executive Director's Report

Queensland Ballet's 2018 performing year encompassed five mainstage seasons, a studio season, a regional Queensland tour, and interstate tour to Melbourne, an international tour to China, a free outdoor performance and two Academy productions. The Company's reach was extended through more than 19 performances at non-traditional venues and events.



117

PERFORMANCES⁺

4

WORLD PREMIÈRE PRODUCTIONS

2

AUSTRALIAN PREMIÈRE PRODUCTIONS

62,073

PAID ATTENDANCE*

89,430

TOTAL ATTENDANCE

\$5,182,951

BOX OFFICE*

Performance Summary

⁺includes guest performances
^{*}excludes regional tour, China tour and Riverstage



La Bayadère

16 – 31 MARCH
Brisbane
Playhouse, QPAC



This sumptuous new production swept us back into the exotic world of the 19th century British Raj and unravelled the story between two characters whose love was so powerful, it transcended life.

La Bayadère is a co-production between Queensland Ballet, West Australian Ballet and Royal Winnipeg Ballet.

Choreographer Greg Horsman,
after Marius Petipa

Music Ludwig Minkus

Conductor & Musical Arrangement
Nigel Gaynor

Music performed by
Queensland Symphony Orchestra

Set and Costume Designer Gary Harris

Lighting Designer Jon Buswell

15
PERFORMANCES

10,490
ATTENDANCE

\$743,782
BOX OFFICE



Carmen & The Firebird

25 MAY – 3 JUNE
Brisbane
Playhouse, QPAC



A fiery and dramatic double bill choreographed by two of ballet's best. Carlos Acosta's *Carmen* was a powerful, theatrical ballet – a tour-de-force of raw, honest characters and thrilling dance. In this exhilarating season, Liam Scarlett brought the powerful narrative and finely-crafted ballet, *The Firebird* to the Brisbane stage.

Carmen is a co-production between Royal Ballet, Queensland Ballet and Texas Ballet Theater.

Choreographer Carlos Acosta
Composer Georges Bizet
Conductor Nigel Gaynor
Musical Arrangement Martin Yates
Music performed by
Queensland Symphony Orchestra
Stager Yaday Ponce
Set and Costume Designer Tim Hatley
Lighting Designer Peter Mumford

The Firebird is a production from the Norwegian National Opera & Ballet.

Choreographer Liam Scarlett
Composer Igor Stravinsky
Conductor Nigel Gaynor
Musical Arrangement Jonathan McPhee
Music performed by
Queensland Symphony Orchestra
Stager Kaloyan Boyadjiev
Set and Costume Designer Jon Bausor
Lighting Designer James Farncombe

10
PERFORMANCES

8,027
ATTENDANCE

\$552,587
BOX OFFICE



Cinderella

7 – 15 SEPTEMBER
Brisbane
Lyric Theatre, QPAC



Ben Stevenson's *Cinderella* remains one of the most popular versions of this productions since its premiere in 1970. Charming, humorous and blissfully romantic, this perfect fairy-tale was an enchanting ballet enjoyed by the whole family.

Choreographer Ben Stevenson OBE
Composer Sergei Prokofiev
Set Designer Thomas Boyd
Costume Designer Tracy Grant Lord
Lighting Designer David Walters

11
PERFORMANCES

17,349
ATTENDANCE

\$1,433,410
BOX OFFICE



Bespoke

9 – 17 NOVEMBER
Brisbane
Powerhouse



Our 2018 season of *Bespoke* challenged assumptions about what dance is, what dancers can do, and how dance is experienced. We collaborated with artists from Expressions Dance Company; independent contemporary dance maker, Gabrielle Nankivell; and rising talent from Queensland Ballet's Company, Jack Lister to create a multi-sensory dance experience.

Choreographers Gabrielle Nankivell, Jack Lister, Craig Davidson
Choreographer/Film Artist Cass Mortimer Eipper
Guest Dancers Expressions Dance Company
Composer Luke Smiles
Photographer David Kelly
Creative Associate Amy Hollingsworth
Lighting Designer Cameron Goerg

Bespoke has been assisted by the Australian Government through the Australia Council for the Arts, its arts funding and advisory body.

10
PERFORMANCES

3,739
ATTENDANCE

\$162,864
BOX OFFICE



The Nutcracker

14 – 22 DECEMBER
Brisbane
Lyric Theatre, QPAC



In 2018 we welcomed the holiday season with the beloved and magical Christmas tale, *The Nutcracker*. In its fifth season, this wondrous ballet has become a family favourite for the festive season.

Choreographer Ben Stevenson OBE
Composer Pyotr Ilyich Tchaikovsky
Conductor Nigel Gaynor
Music performed by
Queensland Symphony Orchestra
Set Designer Thomas Boyd
Costume Designer Desmond Heeley
Associate Costume Designer Noelene Hill
Lighting Designer David Walters

11
PERFORMANCES

20,535
ATTENDANCE

\$1,729,613
BOX OFFICE



Synergy

27 JULY – 4 AUGUST
Brisbane
Thomas Dixon Centre, West End



Synergy brought together the rising stars of Queensland Ballet, in a series of short, contemporary and neo-classical works, performed by the dancers of the Pre-Professional and Jette Parker Young Artist Programs, as well as Company Artists.

9
PERFORMANCES

—
1,134
ATTENDANCE

—
\$31,476
BOX OFFICE

LUNAR

Choreographer Rani Luther
Music *The Chopin Project*, Ólafur Arnolds
The Melody, Francesco Tristano

NOCTURNE

Choreographer Jack Lister
Music Beethoven 'Moonlight' Sonata, Op.27, No.2; Chopin Prelude in e, Op.28, No.4; Chopin Nocturne in E♭, Op.9, No.2; Chopin 'Ocean' Etude in c, Op.25, No.12; Chopin Nocturne in c♯, Op.posthumous.

Themes and excerpts selected from the above piano repertoire, re-imagined and recorded by Brett Sturdy in consultation with Jack Lister.

GISELLE

Choreographer Jack Lister
Music Adolphe Adams

MOVING PORTRAITS

Choreographer Louise Deleur
Music *Musical Portrait of Chuck Close* (from Portraits) — Movements 1 & 2 by Philip Glass, Bruce Levingston

SEGUI

Choreographer Vito Bernasconi
Music *Following A Bird* — Ezio Bosso

ALL PIECES

Lighting Designer Cameron Goerg
Costume Designer Noelene Hill

Swan Lake

20 JUNE – 7 JULY

Regional and metro Queensland:
Mackay, Rockhampton, Toowoomba, Maryborough, Cairns



True love prevails in this powerful story set to Tchaikovsky's glorious score. After a sell-out sensation in Brisbane we toured this sublime ballet, Ben Stevenson's *Swan Lake*, to five major centres in regional Queensland.

Production courtesy of Royal New Zealand Ballet.

Regional touring is supported by the Queensland Government through Arts Queensland.

Choreographer Ben Stevenson OBE after Petipa and Ivanov
Composer Pyotr Ilyich Tchaikovsky
Costume & Set Designer Kristian Fredrikson
Lighting Designer Glenn Hughes

7
PERFORMANCES
—
7,497
ATTENDANCE

A Midsummer Night's Dream

3 – 7 OCTOBER
Melbourne
Her Majesty's Theatre



After it charmed Brisbane audiences in 2016, we toured Liam Scarlett's *A Midsummer Night's Dream* to Melbourne in 2018. Shakespeare's whimsical masterpiece has been transformed into glorious dance thanks to acclaimed choreographer Liam Scarlett. Together with Mendelssohn's evocative music, Scarlett's witty choreography brings the magical, humorous and timeless story of love, jealousy and mistaken identities to life.

A co-production between Queensland Ballet and Royal New Zealand Ballet.

Choreographer Liam Scarlett
Composer Felix Mendelssohn
Conducted and Arranged by Nigel Gaynor
Music performed by Orchestra Victoria
Costume & Set Designer Tracy Grant Lord
Lighting Designer Kendall Smith

8
PERFORMANCES

7,302
ATTENDANCE

\$477,208
BOX OFFICE

A Midsummer Night's Dream

CHINA TOUR

In November, Queensland Ballet returned to China for the first time under the Artistic Directorship of Li Cunxin to tour Liam Scarlett's *A Midsummer Night's Dream* on the international stage.

The tour yielded extraordinary outcomes including highly visible and positive media coverage, overwhelmingly positive audience feedback, strengthened cultural diplomatic links with the Queensland and Australian governments, and the strengthening of business and cultural relations between Australia and China.

This tour was also an incredible opportunity for Li to take his ballet company back to the country that gave him the gift of ballet when he was just 11 years old, and showcase the world-class talent of Queensland Ballet's dancers.

The tour visited four major cities to perform to Chinese audiences.

SHANGHAI

8 — 11 November

SUZHOU

15 — 18 November

BEIJING

19 — 21 November

XI'AN

22 — 26 November

7,877
ATTENDANCE



Swan Lake

20 OCTOBER – BRISBANE RIVERSTAGE

In 2018, Queensland Ballet together with Principal Partner Suncorp, provided audiences with the opportunity to enjoy sublime classical ballet under the stars at Brisbane's Riverstage for free.

Over 3,500 people gathered at the iconic outdoor venue in the heart of the city to experience this special ballet event.

Although it was a huge undertaking for the Company to stage a production of this scale for a one-off outdoor event, the impact on our community was immensely positive and long-lasting.

Production courtesy of Royal New Zealand Ballet.

Brisbane Riverstage performance presented by Queensland Ballet and Suncorp.

Choreographer Ben Stevenson OBE after Petipa and Ivanov

Composer Pyotr Ilyich Tchaikovsky

Costume & Set Designer Kristian Fredrikson

Lighting Designer Glenn Hughes



School & Community Matinees

Curated specifically for students and teachers, these abridged performances of approximately 70 minutes including a post-show Q&A, gave first-hand insights from our creatives.

With an accessible ticket price, more school audiences than ever before enjoyed the beauty of the art form and experienced the magic of live ballet performance.

The Firebird

477

ATTENDANCE

\$11,875

BOX OFFICE

Cinderella

568

ATTENDANCE

\$14,320

BOX OFFICE

Bespoke

85

ATTENDANCE

\$1,480

BOX OFFICE

Queensland Ballet Academy

Aspire

22 SEPTEMBER

Brisbane – Charles Lisner Studio, Thomas Dixon Centre, West End

Aspire '18 was an evening that showcased the high-level training and talent of our graduating Pre-Professional Program dancers. The program included excerpts from Greg Horsman's *Holberg Suite* and Paul Boyd's *Breath of Silence* and *Intimate Dialogues*. The evening also featured innovative contemporary movements by Louise Deleur and Paulina Quinteros.

2

PERFORMANCES

190

ATTENDANCE

\$6,150

BOX OFFICE

Prelude

29 – 30 OCTOBER

Brisbane – Conservatorium Theatre, South Bank

Prelude '18 was an enchanting evening of classical ballet, dynamic contemporary works and vibrant character dances, performed by the dancers of Queensland Ballet Academy's Senior Program.

The program featured excerpts from traditional ballets such as *The Nutcracker*, *Gayane* and *The Sleeping Beauty*, alongside original ballet repertoire by Zenia Tátcheva and Paul Boyd.

Prelude '18 also presented works by internationally renowned choreographers Mario Schröder and Louise Deleur.

2

PERFORMANCES

660

ATTENDANCE

\$18,186

BOX OFFICE



Guest Performances

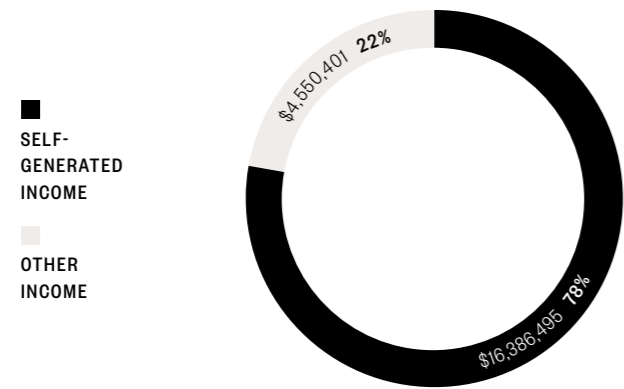
PERFORMANCE	DATE	LOCATION	DESCRIPTION	NUMBER OF PERFORMANCES	TOTAL ATTENDANCE
Commonwealth Games — Closing Ceremonies	15 April	Gold Coast — Carrara Stadium	Company Artists performed a bespoke new work choreographed by Liam Scarlet.	1	25,000
Sofitel Mother's Day	13 May	Sofitel Brisbane	Queensland Ballet Academy Pre-Professional Program dancers performed Paul Boyd's work <i>Intimate Dialogues</i> for a Mother's Day high-tea event.	2	642
Queensland Ballet Academy Senior Program Demonstration	15 & 16 June	Thomas Dixon Centre — Charles Lisner Studio	Queensland Ballet Academy Senior Program students demonstrated excerpts of exam work in Contemporary, Classical, Pas de Deux and Character.	2	300
Ballet Theater of Dortmund's International Gala	30 June & 1 July	Opernhaus Dortmund	Two Principal Artists performed <i>Still Life</i> by Jack Lister and <i>Le Corsiari</i> grand pas de deux.	2	1,000
Dance at the Gathering 2018	18 & 20 July	Tokyo & Osaka, Japan	One Senior Soloist and one Soloist performed <i>La Bayadere</i> pas de deux by Greg Horsman.	2	800
Queensland Ballet at Noosa Alive!	21 July	The J Theatre, Noosa Heads	Jette Parker Young Artists and Company Artists performed <i>Lunar</i> by Rani Luther, <i>Still Life</i> by Jack Lister, <i>Matador Suite</i> with grand pas de deux and <i>Don Quixote</i> by Christian Tátchev after Marius Petipa.	2	440

Guest Performances

PERFORMANCE	DATE	LOCATION	DESCRIPTION	NUMBER OF PERFORMANCES	TOTAL ATTENDANCE
Season Launch 2019	25 October	QPAC, Concert Hall	One Principal Artist and one Soloist performed <i>Romeo & Juliet</i> pas de deux.	2	1,000
26th Alicia Alonso International Ballet Festival	6 November	Alicia Alonso Gran Theater of Havana	Two Principal Artists performed the Titania and Oberon pas de deux, <i>Midsummer Night's Dream</i> and Black Swan pas de deux, <i>Swan Lake</i> .	2	1,000
3 to 9 Steps Forward	4 & 5 December	Gardens Theatre, QUT	Academy Senior Program Level 2 and 3 performed as guest dancers at the KGSC Dance Concert.	2	600
Lord Mayor's Christmas Carols	8 December	Brisbane Riverstage	Company Artists performed a new creation by Jack Lister to <i>A Few Of My Favourite Things</i> .	1	3,000
Queensland Pops Orchestra New Year's Eve Gala	31 December	QPAC, Concert Hall	One Soloist and one Company Artist performed <i>Farandole</i> by Jack Lister and <i>The Nutcracker</i> grand pas de deux.	1	3,500

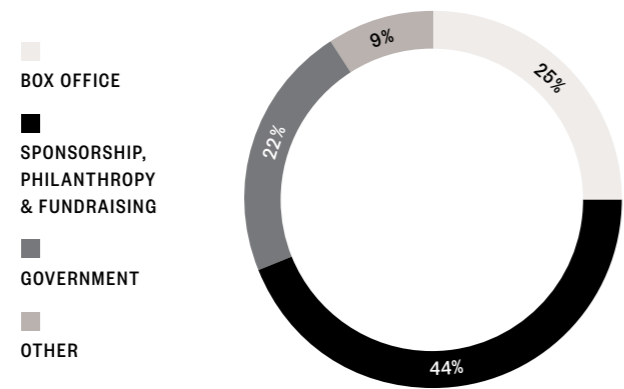
2018 Year in Review

Self-Generated Income



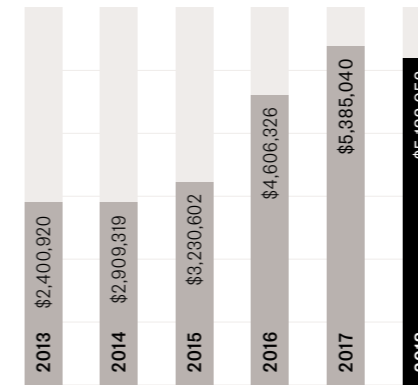
78% of our total income was self-generated

Income Channels



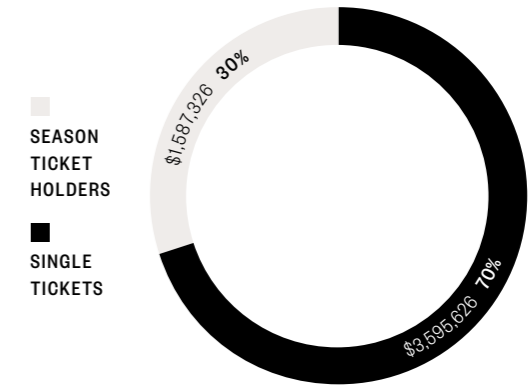
Sponsorship, philanthropy and fundraising generated 44% of our total income

Box Office Income



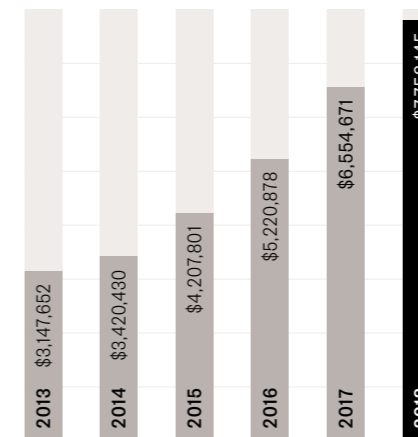
2018 BOX OFFICE INCOME IS 1% DOWN ON THE PREVIOUS YEAR, HOWEVER \$340,180 OF 2017 BOX OFFICE INCOME WAS MADE FROM THE 'SUPERSTAR' PERFORMANCE OF LI CUNXIN IN THE NUTCRACKER. WHEN EXCLUDING THIS EXTRA PERFORMANCE, IT CAN BE SEEN THAT THERE WAS AN INCREASE IN THE BOX OFFICE INCOME FROM 2017 TO 2018 ACROSS THE COMPARABLE MAINSTAGE SEASONS.

Box Office Breakdown



Season Tickets made up over 30% of box office income, with 5,860 Season Ticket Holders

Sponsorship & Philanthropy



Contributed income increased by over 18% excluding capital funding directed donations

Reach, Education & Engagement

— Queensland Ballet is committed to bringing all communities closer to the artform of ballet through sharing all that we know and do. In 2018, we engaged with 19 regional communities as part of the Education Regional Tour, continued our commitment to evidence-based research through the release of two new creative health reports, and continued our capacity building of early years dance by embarking on our first license model for teacher training.

Following the 2017 research on the health and wellbeing benefits of ballet for mature adults that Queensland Ballet undertook in partnership with Queensland University of Technology, Creative Industries, the *Ballet Moves for Adult Creative Health* research report was released in April 2018. The report received a cumulative broadcast reach of 92 million and saw the weekly Ballet for Seniors classes at Queensland Ballet experience unprecedented growth. During 2018, there was an increase from one to five weekly Ballet for Seniors to meet the increasing demand, meaning over 80 ageing adults experienced the social, emotional and physical well-being outcomes of this tailored class every week.

With funding from an Arts Queensland Artist in Residence Grant, the Lady Gowrie Caboolture East Community Kindergarten (LGCECK), engaged Queensland Ballet to present the Kindy Moves program, a ten-week creative movement syllabus specifically designed for early years learning. The program provides access to movement

and dance for children who may not otherwise have access to ballet for reasons of economic, geographic or social inequity. Kindy Moves allows young children to understand that dance is for everyone, and to develop confidence in moving and dancing for enjoyment regardless of whatever they choose to do in life.

Funding from the John Villiers Trust in 2018 enabled delivery of QB's *Petit Pointers — Regional Teacher Training Program* in early 2019, a skills development program for regional community dance teachers. Held over two days, up to 20 dance teachers from Rockhampton and Longreach and surrounding communities participated in a subsidised training workshop, to equip them with the practical knowledge and supporting materials to deliver QB's *Petit Pointers* for their communities. The registration also enabled them to a one-year license of QB *Petit Pointers*.

This program allowed Queensland Ballet to test a license model based on a heavily evidence-based program, reviewed and enhanced over many years and ready to position itself as a commercially viable option in the early years dance syllabus market.

Continuing its successful launch in 2017, the QB Junior Friend's initiative *Mind, Body, Ballet* was again hosted at the Thomas Dixon Centre providing studio teachers, young dancers and their parents/ carers with valuable insight into well-being from Queensland Ballet's Artistic and medical teams.

Connecting Online



Page Views — 1,907,960
Visits — 537,114
Unique Visits — 323,742
Indirect Referrals — 438,087



At the Barre — 18,546
 avg 37.71% open rate per issue
Repertoire — 4,727
 avg 26.72% open rate per issue
Dance Classes — 3,884
 avg 31.69% open rate per issue



74,374
followers
 at 31 December 2018



30,937
followers
 at 31 December 2018



3,850
followers
 at 31 December 2018



728,834 visits
2,967 friends
 at 31 December 2018

23,827	540	7,525	115	284
Registrations for QB Dance Classes	QB Junior Friends members	Participants in school-based workshops	Community activities delivered across regional QLD and interstate	Community activities delivered in Greater Brisbane

Our Partners

Queensland Ballet would like to thank the following partners for their valued contribution in 2018

GOVERNMENT



Queensland Ballet receives financial assistance from the Queensland Government through Arts Queensland



Queensland Ballet is assisted by the Commonwealth Government through the Australia Council for the Arts, its arts funding advisory body

PRINCIPAL PARTNER



MAJOR PARTNERS



SEASON PARTNERS



SUPPORT PARTNERS



OFFICIAL POINTE SHOE PARTNER



CORPORATE CLUB

Angus Knight Group, Auswide Bank, Bank of Queensland, Dr Lily Vrtik, George Group, Grant Thornton, King & Wood Mallesons, LMT Surgical, Plus Architecture, Sunsuper, The Thinking Cap Group, Valley Plastic Surgery

RESTAURANT PARTNERS & OFFICIAL SUPPLIERS

Darling & Co, The Regatta Hotel, Urbane

Queensland Ballet welcomes you to contact us if you would like to be involved. Please phone 07 3013 6666 or email partnerships@queenslandballet.com.au

Our Supporters

Queensland Ballet gratefully acknowledges the generous support of the following patrons from 1 January to 31 December 2018:

Queensland Ballet is supported by Queensland Ballet Friends.

Our thanks go to everyone who has shown their support by donating to Queensland Ballet. Every gift, large or small helps us to achieve our vision. If you would like to know more about our philanthropic programs, please contact us on 07 3013 6666 or email foundation@queenslandballet.com.au

Acknowledgements correct at December 2018.

Visionaries
The Ian Potter Foundation
Oak Foundation

Capital Enablers
Clive & Conchita Armitage
Barbara Bedwell
Frazer Family Foundation
Ian & Cass George
Bruce & Jill Mathieson
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Artistic Director's Circle
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Barbara Duhig
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Morgans Foundation
FA & MA Pidgeon
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Mrs Denise Wadley OAM

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The John & Jennifer Brukner Foundation
Ben Duke & Cate Heyworth-Smith
Andrea & David Graham
Khitercs Hirai Foundation
Mather Foundation
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Dr Phillip Vecchio & Marisa Vecchio AM
Dr Valmae Ypinazar & Prof. Stephen Margolis OAM
The Yulgilbar Foundation

Soloists' Circle
Mrs Jane Douglass AM
In loving memory of Walter Fernance
Miss Valmai Pidgeon AM
Diana Bertalli
Darren & Carmel Brown
Carole Byron
Annmarie Faulkner
Roy Hoskins
Gay Hull
Pamela Marx
Keith McCamley
Paula McLuskie & Nathan Sticklen
Marion Pender
Ross & Jennifer Perrett
Siganto Foundation

Dancers' Circle
Anonymous (1)
Dr Pitre & Mrs Monique Anderson
Lewis Bell

Janelle Berlese
David & Anita Carter
Sharyn Crawford & Olive Oswald
Philip Dubois
Ron & Margot Finney
Kylie Ganko
John & Lois Griffin
Louise Hamshere
Maria Heves
Sue Hoopmann
Li Cunxin & Mary Li
Lori Lowther
Elizabeth Lukeij
Lynne Masters
Jennifer Morrison
Dr Andreas Obermair & Dr Monika Janda
Denise O'Boyle
Kim Parascos
Mary Peden OAM
Mr John B Reid AO & Mrs Lynn Rainbow-Reid AM
Susan Shadforth & Bruce Lawford
Bruce & Sue Shepherd
Darryl Sim
Robyn & Todd Wanless
The Weerasinghe/Neaum Family

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Kaye Brain Dancer
Education Fund
Isabell Honor Hall Maynard
Lesley Merle Williams
Notified Bequests —
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Shirley McMahon
Leanne McMillan

Directors' Report

For the year ended 31 December 2018

The Directors present their report together with the financial report of The Queensland Ballet Company Limited ("the Company") for the year ended 31 December 2018 and the auditors' report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of financial year are:

Brett Clark Chair

Brett is the founder and Managing Director of ePharmacy and the Managing Partner of Chemist Warehouse stores in Queensland and Northern NSW. In 2009, Brett received a Griffith University Medal for Management Innovation from the Australian Institute of Management. In addition to the ePharmacy/Chemist Warehouse board, Brett currently sits on the Market Reach Board.

Justice David Thomas Deputy Chair

David is a Judge of the Supreme Court of Queensland and President of the Queensland Civil and Administrative Tribunal. Formerly a solicitor and senior partner at Minter Ellison Lawyers in Brisbane, David has more than 30 years' experience as a lawyer involved in a broad range of commercial matters. An active member of our community, David holds other positions, including President of the RNA (Queensland), Chair of the Queensland Maritime Museum, Trustee of the Royal Agricultural Society of the Commonwealth and a Director of The Society of The Sacred Advent Schools Pty Ltd, which is the trustee of St Margaret's and St Aidan's Anglican Girls Schools. He is an Adjunct Professor at Murdoch University.

Julieanne Alroe

Julieanne retired in June 2018 from Brisbane Airport Corporation (BAC) where she held the position of CEO and Managing Director since 1 July 2009. With more than 40 years' in the aviation industry, she was one of only a handful of women in the world to run a privatised airport. Previously, Julieanne had held a number of executive management positions with Sydney Airport Corporation, in the commercial, operations, corporate affairs, and planning and infrastructure departments.

Julieanne has previously been a member of Urban Futures Brisbane, the Brisbane Infrastructure Council, and the Queensland Climate Advisory Council (QCAC). Previous board appointments include the position of Chairman of Airports Coordination Australia Ltd and of the Airports Council International Safety and Technical Standing Committee, and Deputy Chair for Tourism and Events Queensland until August 2018. She was also a Board member of The Queensland Theatre Company, Australia Trade Coast Ltd and the International Grammar School Sydney.

Winna Brown

Currently the Boston Life Sciences Leader — Financial Accounting & Advisory Services in EY's Cambridge, Massachusetts, USA office. Winna was a former assurance partner in EY's Brisbane office and has over 20 years' experience in a variety of industries including life sciences, private equity, software technology, retail, manufacturing and distribution, and venture capital. Winna has significant experience in servicing entrepreneurial and fast growing companies, taking them from start-up through to successful public company status in Australia and the United States. This has included the preparation for and completion of initial public offerings on the Australian Stock Exchange and the NASDAQ.

David Carter

David Carter has more than 25 years' executive experience in banking, wealth management and life insurance in Australia and New Zealand, as well as assignments in Asia and other international markets. David was appointed Chief Executive Officer Banking & Wealth, Suncorp Group in September 2016. Since joining Suncorp in 2006, he has held senior roles, including Chief Financial Officer Banking & Wealth, Executive General Manager (EGM) Customer Development Suncorp Bank, EGM

New Zealand and EGM Direct Distribution for the Suncorp Life business. He is an active contributor to the advancement of the banking and wealth industry, and serves as the Deputy Chair of the Australian Bankers' Association Council, which reports to the Reserve Bank of Australia. He is also an Executive Director of wholly owned subsidiary, Suncorp Portfolio Services Limited, and was previously Director on several industry, subsidiary and Australian Financial Services Licence boards. David is a member of the Queensland University of Technology (QUT) Business School Executive Dean's CEO Strategy Group, and is a QUT Executive Master of Business Administration Advisor, and Council Governor for the American Chamber of Commerce (AmCham) Queensland. His interests include the Arts, mentoring, travel, rugby union, and spending quality time with his family.

Peter Godber

Peter is a Consultant at accounting firm Grant Thornton and is a long-standing subscriber and Friend of Queensland Ballet. He has over 30 years' experience in providing professional advice to businesses of many sizes, including large companies and privately owned businesses. He is a National Councillor of The Tax Institute and participates in Grant Thornton's not-for-profit industry sector group.

Paula McLuskie

Paula is a senior assurance partner in EY's Brisbane office and has over 20 years' experience auditing and advising financial institutions, corporates and not-for-profits in both Australia and the UK. Paula works with executives and the boards of many large financial institutions operating in complex, competitive and highly regulated markets, advising on accounting, risk, treasury, regulatory, governance and capital market transactions.

Catriona Mordant

Sydney-based, Catriona is a member of the Foundation Board of the Museum of Contemporary Art Australia, a member of the International Council of the Tate London, an advisory council member at Venetian Heritage in Venice and is on the Board of Sydney Dance Company.

Professor Gene Moyle ARAD MAPS

MCSEP GAICD SFHEA

A graduate from The Australian Ballet School, QUT Dance and former dancer with Queensland Ballet, Gene holds a Masters and Doctorate in Sport and Exercise Psychology, and has worked extensively with professional performing artists and elite athletes. She was Head of Student Health & Welfare at The Australian Ballet School, a Senior Advisor at the Queensland Academy of Sport, Senior Performance Psychologist for the Australian Institute of Sport/Olympic Winter Institute of Australia, including working with the Australian Winter Olympic Team (Torino 2006, Vancouver 2010, Sochi 2014), and has lectured in Performance Psychology at QUT Dance since 2001. Gene is on the Queensland Board of the Psychology Board of Australia (AHPRA), National President of the Ausdance National Council, a member of the Queensland Academy of Sport Performance Health Advisory Panel, a National Committee Member of the Australian Society for Performing Arts Healthcare, and joined QUT Creative Industries Faculty as Head of Discipline — Dance in November 2012, moving into the inaugural Head of School position of the School of Creative Practice in January 2017.

Allan Pidgeon AM

After completing degrees in Commerce and Law, Allan gained experience as a tax accountant and stockbroker. He is now a Director of a family property business. Among other community involvements, Allan is President of the Australian National Flag Association and a Trustee of the Lord Mayor's Charitable Trust. He is also a Director of the Mater Hospital Foundation and the Queensland Private Enterprise Centre (allied with Griffith University Business School).

Amanda Talbot

Amanda is a Director of the Talbot Family Foundation, which was established with her

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are indicated in the table below.

DIRECTOR	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS HELD (DURING TENURE AS DIRECTOR IN 2018)
Julieanne Alroe	2	2
Winna Brown	2	2
David Carter	5	6
Brett Clark	9	9
Peter Godber	8	9
Paula McLuskie	8	9
Catriona Mordant	1	3
Gene Moyle	7	9
Allan Pidgeon	7	9
Amanda Talbot	6	9
David Thomas	8	9

late husband Ken Talbot. The Foundation has focused on education, establishing The Chair of Entrepreneurship at QUT, and has supported the Unit for OHS Education at UQ, Pathways Health and Research Centre and Mission Australia. Arts and cultural projects supported by both the Foundation and other related entities include the State Library of Queensland, the completion of St John's Cathedral and the restoration of Old Government House. Additionally, Amanda has over 15 years' experience overseeing the management and development of local and international commercial and residential construction projects.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the presentation of ballet productions, the delivery of Academy and community engagement programs, and two major infrastructure projects namely the new Queensland Ballet Academy facility at Kelvin Grove and the redevelopment of Thomas Dixon Centre.

A uniquely spirited and creative company, Queensland Ballet is committed to enriching lives through dance. Fostering a culture of collaboration and excellence, we engage renowned international and Australian choreographers and designers

to present world-class classical ballet and contemporary dance works. With creative influences from around the world, our performances in Brisbane and regional Queensland excite both audiences and dancers with technically challenging ballets in a range of dance styles, including new work from emerging choreographers. We support the growth of our dancers' technique and artistic maturity by working with international guest choreographers and teachers.

Our goal to create a clear career pathway which produces young ballet dancers whose talents are internationally sought-after is advanced by the training provided in the Jette Parker Young Artist, Pre-Professional and Queensland Ballet Academy programs. Beyond the stage, we aim to bring the joy of dance to as many people as possible through an innovative program of community engagement, education activities and public events.

COMPANY MEMBERSHIP

Company membership was 23 members in 2018 (2017 members: 23).

RESULT

For 2018, a net operating result of -\$419,652 is reported (2017 net operating result: \$1,655,178).

Directors' Report

REVIEW AND RESULT OF OPERATIONS

In 2018, Queensland Ballet delivered a total operating result of -\$419,652. Result includes \$929,019 attributable to capital reserve.

Queensland Ballet's 2018 season celebrated our international collaborations with the world premiere of *La Bayadère* — a co-production with West Australian Ballet and Royal Winnipeg Ballet, and the Australian premiere of *Carmen* — a co-production with The Royal Ballet and Texas Ballet Theater. The well-known stories of *The Firebird*, *Cinderella* and *The Nutcracker*, together with another innovative season of Bespoke completed our Brisbane season. Touring in 2018 saw *Swan Lake* throughout Queensland and *A Midsummer Night's Dream* in Melbourne, as well as four cities in China.

Planning for the Queensland Ballet Academy at Kelvin Grove State College progressed in earnest with Years 10-12 commencing in the world-class new facility in 2020. In tandem, design and capital-raising for the redevelopment of the Thomas Dixon Centre advanced with the Queensland Government announcing support of \$14m inspired by Ian Potter Foundation's \$8m visionary grant and philanthropists and corporate partners rose to the occasion.

More than 41 percent of our engagement activities took place in regional Queensland and interstate which furthered our aim of ensuring access to all Queenslanders. Our operations during the year provided 314 full-time, part-time, or casual employment opportunities for arts workers, dancers, creative artists and musicians.

Continued good governance was demonstrated through a balanced Board membership, well-attended and regular meetings, appropriate and timely reporting, development of policies and other documentation, a commitment to planning and adherence to protocols.

DIVIDENDS

The Company is prohibited by its Constitution from paying or distributing any dividends to its members and none has been paid or declared during the financial year.

STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company.

EVENTS SUBSEQUENT TO BALANCE DATE

In February 2019, the Company relocated from Thomas Dixon Centre to its temporary premises at Beesley Street, West End, in preparation for the major redevelopment of the Centre. Queensland Ballet is working with Queensland Government to finalise contractual agreements with respect to the Thomas Dixon Centre. On 4 February 2019, the Company signed a Heads of Agreement with the Queensland Department of Education which sets out the basis on which the parties intend to reach agreement in respect of Queensland Ballet Academy occupying a new purpose built ballet facility at Kelvin Grove State College, to deliver an expanded specialist ballet training program.

ENVIRONMENT REGULATION

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

DIRECTORS' EMOLUMENTS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit because of a contract made by the Company or a related body corporate with a Director or with a firm of which a Director is a member or with an entity in which the Director has as substantial interest.

INDEMNIFICATION

Since 2005, the Company has entered into agreements indemnifying Directors of the

Company. In 2018, the following Directors were indemnified: Brett Clark, David Thomas, David Carter, Peter Godber, Catriona Mordant, Gene Moyle, Paula McLuskie, Allan Pidgeon and Amanda Talbot against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INSURANCE PREMIUMS

The Directors have not included details of the nature of the liabilities covered or the amount of premium paid in respect of the Directors' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

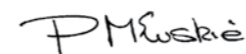
The Lead Auditor's Independence Declaration is set out on page 45 and forms part of the Director's report for the year ended 31 December 2018.

Dated at Brisbane this 20th day of May 2019.

Signed in accordance with a resolution of the Directors:



Brett Clark
Director
20 May, 2019



Paula McLuskie
Director
20 May, 2019

Auditor's Independence Declaration



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Queensland Ballet Company

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2018 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.



KPMG



M J Jeffery
Partner
Brisbane
20 May 2019

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

Financial Report

QUEENSLAND BALLET COMPANY
ABN 26 009 717 079

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2018

IN AUD	NOTE	2018 \$	2017 \$
Revenue from ticket sales — subscriptions		1,587,327	1,979,385
— single tickets		3,595,625	3,405,654
Revenue from rendering of services		773,343	880,270
Fundraising Income		27,341	254,881
Sponsorship (including Contra)		2,978,171	3,055,159
Donations		4,777,974	3,499,512
Donations directed	5	1,535,000	1,620,000
Government Grants	6	4,550,401	4,203,123
Other income	7	1,111,714	694,081
		20,936,896	19,592,065
Administration expenses		(1,744,290)	(1,710,125)
Artistic & Production expenses		(4,534,093)	(3,682,001)
Employee expenses		(11,504,019)	(9,106,082)
Marketing & Development expenses		(3,286,834)	(3,229,966)
Other expenses		(347,920)	(271,529)
Results from operating activities		(480,260)	1,592,362
Financial income (interest and dividends received)	8	54,541	54,337
Financial expenses (impairment of available-for-sale financial assets)		—	—
Net financing income		54,541	54,337
Profit for the period		(425,719)	1,646,699
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss</i>			
Financial assets — net change in fair value		6,067	8,479
Other comprehensive income for the period		6,067	8,479
Total comprehensive income for the period		(419,652)	1,655,178
Income attributable to Capital Reserve*	5-22	939,019	1,491,581
Income/Loss attributable to Operations		(1,358,671)	163,597
		(419,652)	1,655,178

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 53 to 64.
*Refer to note 22 for change in classification.

Statement of financial position

as at 31 December 2018

IN AUD	NOTE	2018 \$	2017 \$
Assets			
Cash and cash equivalents	9	379,027	3,050,797
Cash and cash equivalents directed	9	2,198,716	3,535,794
Trade and other receivables	10	2,457,746	276,868
Other current assets	11	1,236,662	917,382
Total current assets		6,272,151	7,780,841
Plant and Equipment	12	2,254,257	598,256
Other investments	13	875,411	691,964
Total non-current assets		3,129,668	1,290,220
Total assets		9,401,819	9,071,061
Liabilities			
Trade and other payables	14	3,241,265	2,737,310
Employee benefits	15	837,568	627,494
Total current liabilities		4,078,833	3,364,804
Employee benefits	15	189,074	152,693
Total non-current liabilities		189,074	152,693
Total liabilities		4,267,907	3,517,497
Net assets		5,133,912	5,553,564
Equity			
Retained earnings		393,749	1,758,487
Capital reserve	22	4,724,350	3,785,331
Fair value reserve		15,813	9,746
Total equity		5,133,912	5,553,564

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 53 to 64.
*Refer to note 22 for change in classification.

Statement of changes in equity

as at 31 December 2018

IN AUD	NOTE	FAIR VALUE RESERVE \$	RESTATE* CAPITAL RESERVE \$	RETAINED EARNINGS \$	TOTAL \$
Balance at 1 January 2017		1,267	2,293,750	1,603,369	3,898,386
Total comprehensive income for the period					
Profit for the year		–	–	1,646,699	1,646,699
Transfer from retained earnings to capital reserve	5–22	–	1,491,581	(1,491,581)	–
Other comprehensive income					
Net change in fair value of available-for-sale financial assets, net of tax		8,479	–	–	8,479
Total comprehensive income for the period		8,479	1,491,581	155,118	1,655,178
Balance at 31 December 2017		9,746	3,785,331	1,758,487	5,553,564
Balance at 1 January 2018		9,746	3,785,331	1,758,487	5,553,564
Total comprehensive income for the period					
Loss for the year		–	–	(425,719)	(425,719)
Transfer from retained earnings to capital reserve	5–22	–	939,019	(939,019)	–
Other comprehensive income					
Net change in fair value of available-for-sale financial assets, net of tax		6,067	–	–	6,067
Total comprehensive income for the period		6,067	939,019	(1,364,738)	(419,652)
Balance at 31 December 2018		15,813	4,724,350	393,749	5,133,912

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 53 to 64.
*Refer to note 22 for change in classification.

Statement of cash flows

As at 31 December 2018

IN AUD	NOTE	2018 \$	RESTATED* 2017 \$
Cash flows from operating activities			
Cash receipts from customers		13,474,043	14,160,357
Government grants received		4,733,846	4,899,468
Cash paid to suppliers and employees		(20,315,932)	(17,151,357)
Net cash (used in)/provided by operating activities		(2,108,043)	1,908,468
Cash flows (used in)/from investing activities			
Interest received		53,395	52,650
Investment Income		1,146	1,687
Payments for Plant and Equipment		(1,777,964)	(513,704)
Contributions to Reserve Incentives Scheme		(177,380)	(15,019)
Net cash used in investing activities		(1,900,803)	(474,386)
Net (decrease)/increase in cash and cash equivalents		(4,008,848)	1,434,082
Cash and cash equivalents at 1 January		6,586,591	5,152,509
Cash and cash equivalents at 31 December	9	2,577,743	6,586,591
Composition of cash and cash equivalents			
Cash and cash equivalents		379,027	3,050,797
Cash and cash equivalents directed		2,198,716	3,535,794
		2,577,743	6,586,591

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 53 to 64.
*Refer to note 22 for change in classification.

Notes to the Financial Statements

for the year ended 31 December 2018

1. Reporting entity

Queensland Ballet Company Limited ("the Company") is a not-for-profit company.

2. Basis of preparation**(A) STATEMENT OF COMPLIANCE**

The financial report of the Company is Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements (AASB-RDRs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and Corporations Act 2001.

The financial report was authorised for issue by the Directors on 29 April 2019.

(B) BASIS OF MEASUREMENT

The financial report is prepared on the historical cost basis except for financial instruments classified as available-for-sale which are stated at their fair value.

(C) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(D) USE OF ESTIMATES AND JUDGMENTS

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(E) COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

(F) NEW ACCOUNTING STANDARDS

The Company has applied the following standards for the first time in the financial statements for the period beginning 1 January 2018:

AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 Financial Instruments: Recognition and Measurement.

AASB 9 did not have a significant impact on the Company's accounting policies with respect to the Company's financial instruments.

None of the new standards that are mandatory for the first time in the financial year beginning 1 January 2018 had a material effect on the amounts recognised in the current period or any prior period.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(A) PROPERTY, PLANT AND EQUIPMENT**(i) Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful life of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

	2018	2017
Plant and equipment	1 – 15 YEARS	1 – 15 YEARS
Fixtures and fittings	1 – 7.5 YEARS	1 – 7.5 YEARS
Computer equipment	1 – 4 YEARS	1 – 4 YEARS

Depreciation methods, useful lives, and residual values are reassessed at the reporting date.

Notes to the Financial Statements

for the year ended 31 December 2018

3. Significant accounting policies (continued)

(B) FINANCIAL INSTRUMENTS

(i) Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and Subsequent Measurement

FINANCIAL ASSETS – POLICY APPLICABLE FROM 1 JANUARY 2018

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) — debt investment; FVOCI — equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise

meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

FINANCIAL ASSETS – ASSESSMENT WHETHER

CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

FINANCIAL ASSETS – SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES: POLICY APPLICABLE FROM 1 JANUARY 2018

FINANCIAL ASSETS AT FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

FINANCIAL ASSETS AT AMORTISED COST

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by

Notes to the Financial Statements

for the year ended 31 December 2018

3. Significant accounting policies (continued)

impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FINANCIAL ASSETS – POLICY APPLICABLE BEFORE

1 JANUARY 2018

The Company classified its financial assets as loans and receivables.

FINANCIAL ASSETS – SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES: POLICY APPLICABLE BEFORE 1 JANUARY 2018

Financial assets at amortised cost and Loans and receivables Measured at amortised cost using the effective interest method.

FINANCIAL LIABILITIES – CLASSIFICATION, SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

FINANCIAL ASSETS

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Financial assets at fair value through profit or loss

FINANCIAL LIABILITIES

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also

derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(C) IMPAIRMENT

(i) Non-derivative Financial Assets

FINANCIAL INSTRUMENTS

The Company recognises loss allowances for expected credit losses (ECLs) on:

- Financial assets measured at amortised cost; and
- Debt investments measured at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Notes to the Financial Statements

for the year ended 31 December 2018

3. Significant accounting policies (continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk

MEASUREMENT OF ECLS

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

CREDIT-IMPAIRED FINANCIAL ASSETS

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

WRITE-OFF

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount

when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-Financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(D) EMPLOYEE BENEFITS

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(ii) Long-term service benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method.

Notes to the Financial Statements

for the year ended 31 December 2018

3. Significant accounting policies (continued)

(iii) Short-term service benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(E) REVENUE

(i) Ticket Income

Subscription and box office income from performance ticket sales are recognised when performances, for which the tickets were sold, take place.

(ii) Performance Fees

Performance fees are recognised as revenue when the performance takes place.

(iii) Government Grants

An unconditional government grant is recognised in profit or loss as other income when the grant becomes receivable.

Other government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and that the Company will comply with the conditions associated with the grant. Grants that compensate the Company for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

Non-reciprocal capital grants are recognised as revenue when the grants monies are received.

(iv) Sponsorship and Donations

Sponsorships and donations are recognised as revenue when they are received.

Directed donations are funds with the express request that the donation is available to meet the intentions of the donor.

(F) EXPENSES

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Net financing costs

Net financing costs comprise interest income on funds invested, dividend income, gains/ (losses) on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(G) INCOME TAX

The Company is exempt from paying income tax and accordingly no amount has been provided or set aside.

(H) GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows

(I) ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes to the Financial Statements

for the year ended 31 December 2018

3. Significant accounting policies (continued)

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes Note 13 — other investments.

(J) NEW ACCOUNTING STANDARDS NOT YET ADOPTED

(i) AASB 15 Revenue from Contracts with Customers

The Company will apply AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities on 1 January 2019, using the full retrospective method. Based on the assessment undertaken to date, it is expected that an adjustment will be required on transition, but the amount of this adjustment is not yet quantified.

(ii) AASB 16 Leases

The Company will apply AASB 16 Leases on 1 January 2019, using the modified retrospective method. No adjustments are expected to the comparative figures and the application is not expected to have a significant impact on the leases which the Company is currently party to.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

(ii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

5. Capital reserve

IN AUD	2018 \$	2017 \$
Donations directed	1,535,000	1,620,000
	1,535,000	1,620,000
Employee expenses	468,599	—
Project expense	110,203	128,419
Other expenses	17,179	—
	595,981	128,419
Total transfer from retained earnings to capital reserve	939,019	1,491,581
Amounts capitalised in the period	1,709,337	437,659

The Queensland Ballet Company is in the process of raising funds for and completing a refurbishment of the Thomas Dixon Centre. Monies received from donors as capital grant funding, investment income and relevant expenses have been transferred from the Company's operations to a capital reserve.

Depending on the nature of the expenditure incurred in relation to the project, the amount is either expensed or capitalised in accordance with the relevant Australian Accounting Standards.

Notes to the Financial Statements

for the year ended 31 December 2018

6. Government funding

IN AUD	2018 \$	2017 \$
Grants received:		
Australia Council — Base funding	751,580	504,518
Australia Council — Support Change Management and Growth Grant	—	47,000
Australia Council — Collaborative Arts Projects	—	100,000
Queensland Government Arts Grant — Base funding	3,268,168	3,423,044
Queensland Government — Arts Sector Initiatives	—	5,000
Queensland Government — Matching subsidy	100,000	100,000
Department of Communications and the Arts — Indigenous Language Grant	285,653	—
Queensland Government — Advance Queensland KTP Grant	—	37,963
Queensland Government — Arts Illuminate Grant	—	8,560
Brisbane City Council	40,000	45,000
	4,445,401	4,271,085
GST on grants received	444,540	427,108
Total cash received from government grants	4,889,941	4,698,193
Grants credited as income:		
Australia Council — Base Funding	751,580	504,518
Australia Council — Support Change Management and Growth Grant	—	47,000
Australia Council — Collaborative Arts Projects	100,000	—
Queensland Government Arts Grant — Base funding	3,268,168	3,423,044
Queensland Government — Matching Subsidy	100,000	100,000
Queensland Government — Advance Queensland KTP Grant	—	37,963
Queensland Government — Arts Illuminate Grant	—	85,598
Queensland Government — Playing Queensland Fund	285,653	—
Brisbane City Council	45,000	5,000
	4,550,401	4,203,123

7. Other income

IN AUD	2018 \$	2017 \$
Other income:		
Revenue from performance fees	477,643	219,923
Membership fees	1,182	909
Other production and sundry income	632,889	473,249
	1,111,714	694,081

Notes to the Financial Statements

for the year ended 31 December 2018

8. Net financing income

IN AUD	2018 \$	2017 \$
Interest income	53,395	52,650
Investment income	1,146	1,687
	54,541	54,337

9. Cash and cash equivalents

IN AUD	2018 \$	2017 \$
Cash and cash equivalents		
Cash on hand	6,156	5,750
Bank balances	372,798	2,431,468
Call deposits	73	613,579
Cash and cash equivalents in the statement of cash flows	379,027	3,050,797
Directed cash		
Call deposits	2,198,716	3,535,794
Cash and cash equivalents directed	2,198,716	3,535,794

10. Trade and other receivables

IN AUD	2018 \$	2017 \$
Current		
Trade receivables	388,989	273,307
Income receivable	1,742,309	3,561
Other receivables	326,448	–
	2,457,746	276,868

11. Other Current Assets

IN AUD	2018 \$	2017 \$
Current		
Prepayments		
— Insurance	310,084	55,621
— Deferred Production Costs	753,473	682,564
— General	173,105	179,197
	1,236,662	917,382

Notes to the Financial Statements

for the year ended 31 December 2018

12. Property, plant and equipment

IN AUD	OFFICE EQUIP \$	PRODUCTION \$	COMPUTER \$	CAPITAL WORKS IN PROGRESS \$	TOTAL \$
Cost					
Balance at 1 January 2018	50,159	763,067	150,022	437,659	1,400,907
Acquisitions	1,640	4,254	62,733	1,709,337	1,777,964
Disposals	–	–	–	–	–
Balance as at 31 December 2018	51,799	767,321	212,755	2,146,996	3,178,871
Depreciation					
Balance at 1 January 2018	(46,530)	(649,992)	(106,129)	–	(802,651)
Depreciation charge for the year	(1,874)	(38,311)	(81,778)	–	(121,963)
Balance as at 31 December 2018	(48,404)	(688,303)	(187,907)	–	(924,614)
Carrying amounts					
At 1 January 2018	3,629	113,075	43,893	437,659	598,256
At 31 December 2018	3,395	79,018	24,848	2,146,996	2,254,257

Notes to the Financial Statements

for the year ended 31 December 2018

13. Other investments

IN AUD	2018 \$	2017 \$
Non-current investments		
Listed variable rate debt securities, available-for-sale	64,712	60,915
Interest in unlisted unit trust, available-for-sale	19,770	17,500
Reserve Incentives Scheme deposit	625,929	613,549
Term deposit	165,000	–
	875,411	691,964

RESERVES INCENTIVE SCHEME DEPOSIT

The funds held in term deposit are under contractual obligations and were received from the following parties:

Australia Council — \$107,000
Arts Queensland — \$107,000

The Company has also contributed \$107,000. This total term deposit is to be held in

Escrow subject to the terms and conditions of the Reserves Incentive Scheme Funding Agreement. The deposit is not available for funding of ordinary activities and has not been used to secure any liabilities of the Company. Interest accumulates on the deposit at market rates. Total interest accumulated as at 31 December 2018 is \$304,929. (2017: \$292,549).

MEASUREMENT OF FAIR VALUES**FAIR VALUE HIERARCHY**

The fair value measurements for the listed variable rate debt instruments have been categorised as Level 1 fair values.

14. Trade and other payables

IN AUD	2017 \$	2017 \$
Current- unsecured		
Trade payables	650,124	534,647
Non-trade payables and accrued expenses	1,322,031	510,467
Subscriptions, other income and grants in advance	1,269,110	1,692,196
	3,241,265	2,737,310

Notes to the Financial Statements

for the year ended 31 December 2018

15. Employee benefits

IN AUD	2018 \$	2017 \$
Current		
Liability for annual leave	678,248	498,504
Liability for long-service leave	159,320	128,990
	837,568	627,494
Non Current		
Liability for long-service leave	189,074	152,693
	189,074	152,693
Contributions to defined contribution plans included in employee expenses	903,130	745,667
	903,130	745,667

16. Capital and reserves

Refer to Note 22 for details of capital and reserves.

17. Key management personnel disclosures

The following were key management personnel of the consolidated entity at any time during the reporting period:

NON-EXECUTIVE DIRECTORS

Mr Brett Clark (Chair)
Justice David Thomas (Deputy Chair)
Mrs Julieanne Alroe
Mr David Carter
Mr Peter Godber
Ms Paula McLuskie
Professor Gene Moyle
Mr Allan Pidgeon AM
Mrs Amanda Talbot

Notes to the Financial Statements

for the year ended 31 December 2018



Independent Auditor's Report

To the members of Queensland Ballet Company

18. Non-key management personnel disclosures

The Company did not enter any arrangements with non-key management personnel during the year which were not commercial in nature or would unduly benefit such a party.

19. Members Liability

The Queensland Ballet Company is incorporated in Queensland as a company limited by guarantee and not having a share capital. The Queensland Ballet is the registered trading name of Queensland Ballet Company.

MEMBERS LIABILITY

The liability of the Company is limited by guarantee:

- The maximum liability of individual members is \$2.00; and
- The aggregate liability as at 31 December 2018 amounts to \$52 (2017: \$46), (13 ordinary members and 13 Honorary Life Members).

20. Economic dependency

The Company is financially dependent on various sources of government funding and contributed income from sponsors and donors to ensure that the Company continues to trade for the foreseeable future. The base funding agreement with the Federal and State Governments was renewed on 29 January 2019, for a three-year period ending 31 December 2021.

Government funding is spent in accordance with funding agreements.

21. Events subsequent to balance date

In February 2019, the Company relocated from Thomas Dixon Centre to its temporary premises at Beesley Street, West End, in preparation for the major redevelopment of the Centre. Queensland Ballet is working with Queensland Government to finalise contractual agreements with respect to the Thomas Dixon Centre. On 4 February 2019, the Company signed a Heads of Agreement with the Queensland Department of Education which sets out the basis on which the parties intend to reach agreement in respect of Queensland Ballet Academy occupying a new purpose built ballet facility at Kelvin Grove State College, to deliver an expanded specialist ballet training program.

Other than the items noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Company, in future financial years.

22. Change in classification

During 2018, the Group modified the classification of capital reserves to reflect more appropriately the way in which economic benefits and outflows are and will be derived from its use. Comparative amounts in the statement of profit or loss and OCI were reclassified for consistency, as a result, \$1,491,581 was reclassified from operating income/loss, to income attributable to the capital reserve for the year ended 31 December 2017.

In addition, the statement of cashflows has been restated to reflect this change.

Directors' Declaration

In the opinion of the Directors of the Queensland Ballet Company (the "Company"):

- The Company is not publicly accountable;
- The financial statements and notes set out on pages 49 to 64, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance, for the financial year ended on that date; and
 - complying with Australian Accounting Standards — Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(i) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards — Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Brisbane this 20th day of May 2019.

Brett Clark
Director
20 May, 2019

Paula McLuskie
Director
20 May, 2019

OPINION

We have audited the **Financial Report**, of Queensland Ballet Company (the Company).

In our opinion, the accompanying **Financial Report** of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2018, and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2018;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies and
- Directors' declaration.

BASIS FOR OPINION

We conducted our audit in accordance with **Australian Auditing Standards**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- Assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with **Australian Auditing Standards** will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 **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 registered 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 registered 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 registered 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 of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

M J Jeffery
Partner
Brisbane
20 May 2019

Queensland Ballet Company Limited
ACN 009 717 079

Annual Report for year ended 31 December 2018
Registered Office and Principal Place of Business
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Cover: Principal Artists Laura Hidalgo and Victor Estevez
Photography Justin Ridler

Page 1: Principal Artist Lucy Green and Senior Soloist Joel Woellner
Photography David Kelly

Page 4: Principal Artist Victor Estevez
Photography Justin Ridler

Page 10 – 11: Principal Artist Yanela Piñera and Company
Photography David Kelly

Page 12: Principal Artist Yanela Piñera and Senior Soloist Joel Woellner
Photography Justin Ridler

Page 13: Company Artists
Photography David Kelly

Page 14: Principal Artists Yanela Piñera and Camilo Ramos
Photography Justin Ridler

Page 15: Principal Artist Laura Hidalgo and Company Artist Jack Lister
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Page 16: Principal Artists Laura Hidalgo and Victor Estevez
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Page 17: Principal Artist Yanela Piñera and Senior Soloist Joel Woellner
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Page 18: Soloists Georgia Swan and Vito Bernasconi
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Page 19: Soloist Georgia Swan and Expressions Dance Company artist Alana Sargent
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Page 21: Soloist Mia Heathcote
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Page 22: Jette Parker Young Artists Isabella Swietlicki and Mali Comecki
Photography David Kelly

Page 23: Jette Parker Young Artists Josephine Frick and Pol Andres Thio
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Page 24: Principal Artist Yanela Piñera
Photography Harold David

Page 25: Principal Artist Yanela Piñera and Senior Soloist Joel Woellner
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Page 26: Mia Heathcote, Tamara Hanton, Lina Kim and Lucy Green
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Page 27: Principal Artists Laura Hidalgo and Victor Estevez and Company
Photography David Kelly

Page 28: Principal Artist Laura Hidalgo
Photography David Kelly

Page 29: Principal Artist Yanela Piñera and Senior Soloist Joel Woellner
Photography David Kelly

Page 46: Principal Artist Yanela Piñera
Photography Justin Ridler

Page 64 – 66: Principal Artists Laura Hidalgo and Victor Estevez
Photography Justin Ridler



QB