

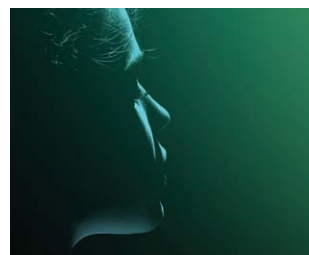
BLACK



SWAN



2024



SEASON

ANNUAL REPORT



**BLACK SWAN**  
**STATE THEATRE** COMPANY



PRINCIPAL PARTNER



BLACK SWAN STATE THEATRE COMPANY LTD

State Theatre Centre of WA  
**Box Office:** Ground Floor, 176 William Street, Perth WA 6000  
**Head Office:** Level 1, 182 William Street, Perth WA 6000  
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Black Swan State Theatre Company Limited.  
A company limited by guarantee.  
Incorporated and domiciled in Australia.  
ACN 053 092 961  
ABN 28 053 092 961

Aboriginal and Torres Strait Islander people should be aware that this document may contain images and names of deceased persons.

ACKNOWLEDGEMENT

BLACK SWAN STATE THEATRE COMPANY OF WESTERN AUSTRALIA ACKNOWLEDGES THE WHADJUK PEOPLE OF THE NYOONGAR NATION AS THE TRADITIONAL CUSTODIANS OF THE LAND ON WHICH WE WORK AND LIVE. FIRST NATIONS PEOPLE HAVE BEEN TELLING STORIES ON THIS COUNTRY FOR MANY THOUSANDS OF YEARS, AND WE ACKNOWLEDGE THEIR INCREDIBLE CONTRIBUTION TO THE CULTURAL AND ENVIRONMENTAL LANDSCAPE WE RESIDE IN.

IN ADDITION, WE ACKNOWLEDGE AND RECOGNISE ALL FIRST NATIONS PEOPLE WITH WHOM WE WORK AND WHOSE LANDS WE TRAVEL TO IN WESTERN AUSTRALIA. WE PAY OUR RESPECTS TO ALL ELDERS PAST AND PRESENT, AND THEIR ANCESTORS THAT WALKED THIS COUNTRY BEFORE THEM, AS WE STAND UNITED TOWARDS A SHARED FUTURE.

Black Swan State Theatre Company is assisted by the State Government of WA through the Department of Local Government, Sport and Cultural Industries and the Australian Government through Creative Australia, its principal arts investment and advisory body.



Department of  
Local Government, Sport  
and Cultural Industries



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# CHAIR'S FOREWORD

2024 WAS A STANDOUT YEAR FOR BLACK SWAN AND FOR THEATRE IN WA. THIS REPORT CELEBRATES THE EXTRAORDINARY CREATIVITY AND DEDICATION OF OUR ARTISTS, CREATIVE AND PRODUCTION TEAMS, EDUCATORS, AND SUPPORTERS WHO MADE THIS SEASON TRULY REMARKABLE.

From the WA Supreme Court to Bold Park Aquatic Centre, from the red heart of the Pilbara to the picturesque Great Southern, Black Swan's 2024 season reached communities across the state.

We were thrilled to welcome over 40,000 audience members - a 43% increase from the previous year - across seven productions, many of which played to sold-out audiences. Together, we championed Western Australian talent and delivered high-quality, engaging performances, complemented by artist development, education, industry and accessibility initiatives.

As Chair of Black Swan, I have the privilege of witnessing firsthand the remarkable people who bring our productions to life. Beyond the talented actors on stage, our productions are made possible by an entire ecosystem of creative professionals - writers, stage managers, costume designers, scenic artists, and many more - who work tirelessly behind the scenes to craft unforgettable experiences that entertain, challenge and inspire our audiences.

Our achievements would not be possible without the generous support of our partners, whose commitment allows us to nurture WA's artistic talent, share powerful

stories, and bring theatre to audiences across the state. A special thank you to Fortescue for renewing their Principal Partnership for another two years - your leadership in supporting the arts is invaluable. With Fortescue's increased investment, we are excited to expand our community engagement efforts, particularly in the Pilbara, inspiring the next generation through creative learning.

To our wonderful donors, your generosity fuels our work, enabling us to support local artists, strengthen the WA arts sector and speak to the world from our unique WA culture, landscape and moment in time. Every contribution, big or small, makes a difference, and we are deeply grateful for your ongoing belief in our mission.

We also extend our sincere appreciation to the State and Federal Governments for their continued support through Creative Australia, the Department of Local Government, Sport and Cultural Industries, and Lotterywest. I pay tribute to the retiring Minister for the Arts, the Hon. David Templeman MLA, whose enthusiasm and advocacy for the arts have been deeply valued by our industry.

I would also like to acknowledge my fellow Board members for their dedication, expertise, and leadership in guiding Black Swan. We are delighted to welcome Felicity Hughes to the Board and look forward to the contribution she will bring.

I would like to extend my heartfelt gratitude to Felicity Gooding, who has stepped down from the Black Swan Board after nearly seven years of service, including her tenure as Deputy Chair and Treasurer, and Chair of the Finance Committee. Felicity's outstanding leadership, strategic insight and financial expertise has helped guide Black Swan, especially through challenging times including the Covid-19 pandemic. Felicity's impact will be felt for years to come and we are grateful for her invaluable contribution.

None of this would be possible without the phenomenal team at Black Swan. Their passion and hard work drives everything you see on stage. It is such a privilege to work with this dedicated team who constantly impress me with their commitment, enthusiasm and ability to make the seemingly impossible happen on a daily basis. On behalf of the Board, I extend a standing ovation to CEO, Ian Booth, and Artistic Director, Kate Champion, for their inspiring leadership and vision.

And finally, to our audiences - over 40,000 of you who sat together in the dark to share in the magic of live performance - thank you. Theatre has the power to bring joy, wonder, and connection, and we are honoured to be WA's State Theatre Company. We look forward to creating even more opportunities for our artists and community to flourish in the year ahead.

**FRANCOIS WITBOOI**  
Chair



# CEO & ARTISTIC DIRECTOR'S FOREWORD

BLACK SWAN HAS HAD MUCH TO CELEBRATE IN 2024 - A VIBRANT SEASON OF EXCEPTIONAL THEATRE, OUR MOST ENGAGED AUDIENCES SINCE BEFORE COVID, AND A THRIVING COMMUNITY OF LOCAL ARTISTS AND CREATIVES BURSTING WITH TALENT AND FRESH STORIES TO TELL.

The year began with a splash - literally - as *The Pool* made waves at Perth Festival. Set poolside on warm summer nights, this immersive production invited audiences to don headphones and listen to the characters' stories before taking a post-show dip at Bold Park Aquatic Centre. *Barracking for the Umpire* by Andrea Gibbs returned for an encore season in Subiaco before embarking on an extensive regional tour, travelling from Broome to Esperance and connecting with communities across Western Australia.

A major highlight of 2024 was our Suzie Miller double bill. *RBG: Of Many, One* captivated audiences with Heather Mitchell's brilliant portrayal of Ruth Bader Ginsburg, followed by *Prima Facie*, directed by Kate and featuring a powerful performance from Soph Forrest as the young barrister Tessa. These productions were a triumph for the company, drawing sell-out crowds and critical acclaim.

Another standout moment was *Raised in Big Spirit Country*, led by Naomi Pigram-Mitchell and performed at A Taste of Broome. This terrific First Nations music-picture show was a deeply

moving experience, and we are thrilled to have the opportunity to bring it to Perth audiences in 2025.

The season also featured the award-winning cast and creatives of *The Children*, a gripping and timely drama, before closing with Kate Mulvany's *The Seed*. This intimate family story, updated specifically for our season, delivered a compelling mix of comedy and tension.

Looking back, 2024 has been a testament to the dedication, artistry, and ambition of our talented and hardworking team. The whole company has stepped up to produce artistically and financially successful productions that are at the core of what we do. We extend our heartfelt thanks to our donors, partners, and supporters, especially our Principal Partner Fortescue, as well as the State Government and Creative Australia, whose backing makes this work possible.

We would also like to extend our deep gratitude to our Board for their invaluable guidance and support throughout the year. Their expertise and leadership have been instrumental in shaping Black Swan's success and ensuring the company continues to grow and thrive.

As we look ahead to 2025, we are filled with excitement for another year of bold and inspiring theatre. We look forward to welcoming audiences old and new to experience the stories that will challenge, entertain, and spark conversation. Thank you for being part of our journey.

**IAN BOOTH AND KATE CHAMPION**  
CEO and Artistic Director





# KEY ACHIEVEMENTS

2024 SEASON



112 PERFORMANCES



7 PRODUCTIONS



2 WORLD PREMIERES



1,238 WEEKS OF ARTIST EMPLOYMENT



3 WA PREMIERES



8 REGIONAL VENUES TOURED

## OUR COMMUNITY



41,071  
TOTAL  
AUDIENCE



6,752  
MEMBER  
TICKETS SOLD



3,153  
STUDENT  
ATTENDANCES

158

ARTISTS EMPLOYED

4

METRO AMBASSADORS

13

STUDENT AMBASSADORS

20

REGIONAL AMBASSADORS

5,155

FIRST TIME BUYERS  
(PURCHASED 13,516 TICKETS)

## OUR INDUSTRY



11 CREATIVE DEVELOPMENTS



1 NATIONAL COLLABORATION



149 LOCAL WA ARTISTS ENGAGED  
(1202 WEEKS)

## AUDIENCE & EXPERIENCE



65 NET PROMOTER SCORE\*



93% OVERALL EXPERIENCE  
(% GOOD/EXCELLENT)

## MARKETING

5,611,305

ORGANIC SOCIAL MEDIA IMPRESSIONS



78

PUBLISHED REVIEWS



189

MEDIA ARTICLES IN PRINT,  
ONLINE, TV AND RADIO



17,700

ENEWS SUBSCRIBERS



19,231

FACEBOOK FOLLOWERS



8,786

INSTAGRAM FOLLOWERS



3,668

LINKEDIN FOLLOWERS

\* The Net Promoter Score (NPS) serves as a standardised measure of brand loyalty. A positive NPS (above 0) is generally considered favourable, with a score of 50 or higher deemed excellent.







A BLACK SWAN STATE THEATRE COMPANY PRODUCTION PRESENTED IN ASSOCIATION WITH PERTH FESTIVAL

# THE POOL

BY STEVE RODGERS

★★★★★

“A REFRESHING BURST OF ARTISTIC CREATIVITY.”  
THE WEST AUSTRALIAN

★★★★★

“A SITE-SPECIFIC LOCATION MAKES THIS POOLSIDE PRODUCTION AN INNOVATIVE TREAT.”  
ARTSHUB

## DETAILS

Dates ..... 9 to 25 February  
Location ..... Bold Park Aquatic Centre  
Performances ..... 15  
Attendance ..... 7939

## ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

## CAST

Kylie Bracknell  
Anna Gray  
Edyll Ismail  
Emma Jackson  
Joel Jackson  
Geoff Kelso  
Polly Low  
Julia Moody  
Tobias Muhafidin  
Carys Munks

## CHORUS

Kate Bischof  
Sebastian Boyd  
Laura Goodlet  
Henry Freeman-Dick  
Alex Franklin  
Georgia Goff  
Emma Leadon  
Amanda Corrie  
Trevor Ryan  
Daniel Motearefi

## CREATIVES

WRITER	Steve Rodgers
DIRECTOR	Kate Champion
COMPOSER & SOUND DESIGNER	Tim Collins
COSTUME & PROPS DESIGNER	Amalia Lambert
ASSISTANT DIRECTOR	Rachel McMurray
STAGE MANAGER	Izzy Taylor
ASSISTANT STAGE MANAGER	Shannen Moulton

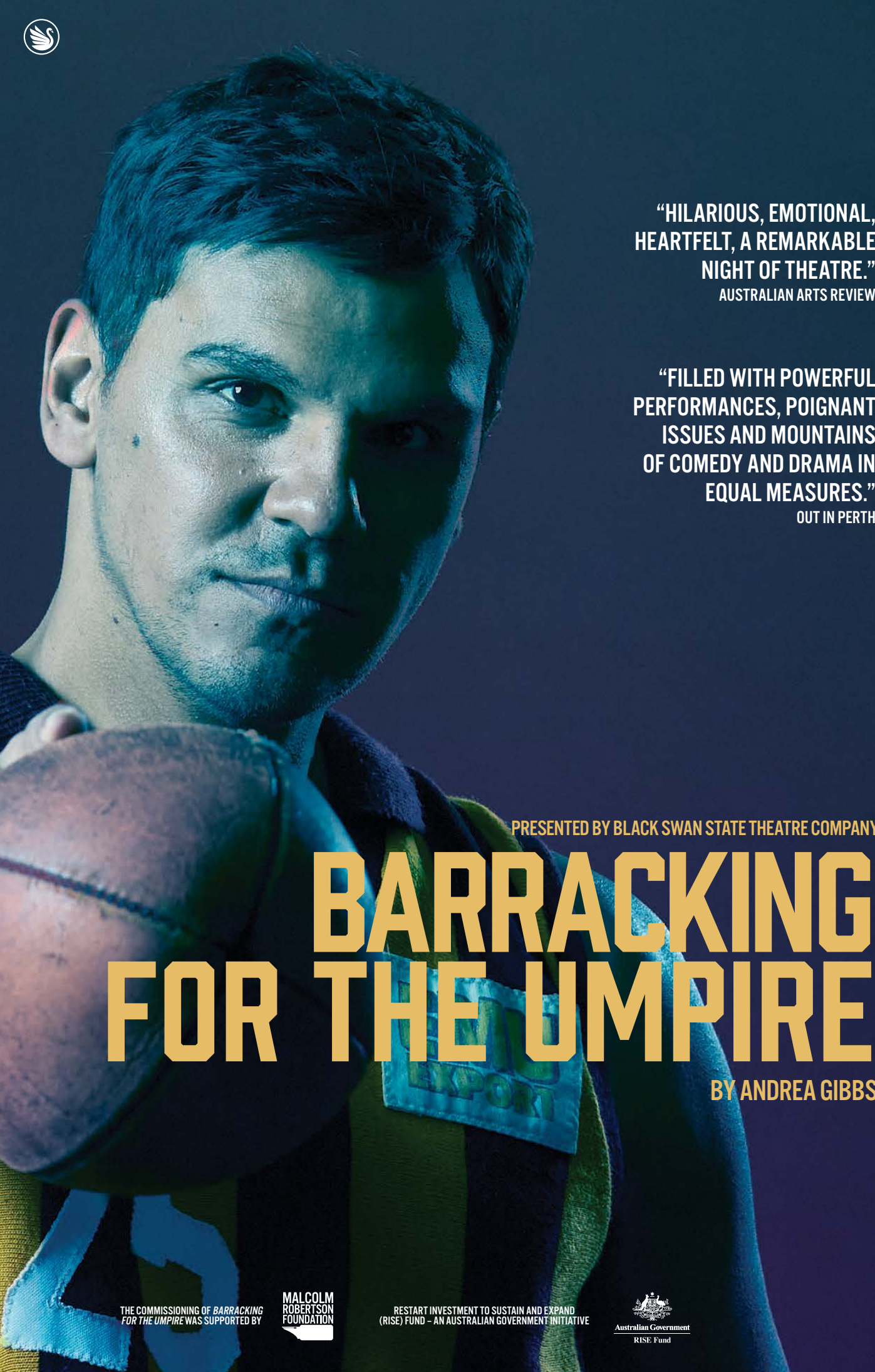


PRESENTED IN  
ASSOCIATION WITH  
**PERTH  
FESTIVAL**

Town of  
Cambridge

WATER  
CORPORATION





**“HILARIOUS, EMOTIONAL,  
HEARTFELT, A REMARKABLE  
NIGHT OF THEATRE.”**  
AUSTRALIAN ARTS REVIEW

**“FILLED WITH POWERFUL  
PERFORMANCES, POIGNANT  
ISSUES AND MOUNTAINS  
OF COMEDY AND DRAMA IN  
EQUAL MEASURES.”**  
OUT IN PERTH

PRESENTED BY BLACK SWAN STATE THEATRE COMPANY

# BARRACKING FOR THE UMPIRE

BY ANDREA GIBBS

## DETAILS

Dates ..... 23 April to 5 May  
Location ..... Subiaco Arts Centre  
Performances ..... 13  
Attendance ..... 3279

## ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

## CAST

Michael Abercromby  
Pippa Grandison  
Joel Jackson  
Steve Le Marquand  
Ebony McGuire  
Jo Morris  
Ian Wilkes

## CREATIVES

WRITER	Andrea Gibbs
DIRECTOR	Clare Watson
SET & COSTUME DESIGNER	Sara Chirichilli
LIGHTING DESIGNER	Lucy Birkinshaw
COMPOSER & SOUND DESIGNER	Joe Paradise Lui
VIDEO DESIGNER	Michael Carmody
DRAMATURG	Polly Low
STAGE MANAGER	Izzy Taylor
ASSISTANT STAGE MANAGER	Riley Billyeald



THE COMMISSIONING OF BARRACKING  
FOR THE UMPIRE WAS SUPPORTED BY



RESTART INVESTMENT TO SUSTAIN AND EXPAND  
(RISE) FUND – AN AUSTRALIAN GOVERNMENT INITIATIVE







★★★★★  
“MITCHELL’S COMMANDING  
PERFORMANCE IS SIMPLY  
MESMERISING AS SHE PAINTS  
A VIVID PICTURE OF THE  
BADER GINSBURG STORY.”  
THE WEST AUSTRALIAN

“A BEYOND EXCEPTIONAL  
PERFORMANCE OF A BEYOND  
EXCEPTIONAL WOMAN.”  
MAGAZINE 6000

PRESENTED BY BLACK SWAN STATE THEATRE COMPANY

# RBC

BY SUZIE MILLER

## : OF MANY, ONE

SYDNEY  
THEATRE  
CO

### DETAILS

Dates ..... 13 to 23 June  
Location ..... Heath Ledger Theatre  
Performances ..... 13  
Attendance ..... 7381

### ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

### CAST

Heather Mitchell  
Lucy Bell (Understudy)

### CREATIVES

WRITER	Suzie Miller
DIRECTOR	Priscilla Jackman
DESIGNER	David Fleischer
LIGHTING DESIGNER	Alexander Berlage
COMPOSER & SOUND DESIGNER	Paul Charlier
ASSISTANT DIRECTOR	Sharon Millerchip
VOICE & ACCENT COACH	Jennifer White
ASSOCIATE DESIGNER (TOUR)	Emma White
ASSOCIATE SOUND DESIGNER (TOUR)	Zac Saric







PRESENTED BY BLACK SWAN STATE THEATRE COMPANY

# PRIMA FACIE

BY SUZIE MILLER



“GRIPPINGLY  
CONFRONTING THEATRE.”  
THE WEST AUSTRALIAN



“BLACK SWAN’S PRIMA FACIE  
SHOWS US THAT, ON THE FACE OF  
IT, THE LEGAL SYSTEM EXISTS TO  
UPHOLD JUSTICE, BUT IN REALITY  
THE SYSTEM IS BROKEN”  
THE GUARDIAN



## DETAILS

Dates ..... 11 to 21 July  
Location ..... Heath Ledger Theatre  
Performances ..... 22  
Attendance ..... 10967

## ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

## CAST

Soph Forrest  
Holly Easterbrook (Understudy)

## CREATIVES

WRITER	Suzie Miller
DIRECTOR	Kate Champion
SET DESIGNER	Bruce McKinven
SET REALISER	Andy Cross
COSTUME DESIGNER	Lynn Ferguson
LIGHTING DESIGNER	Peter Young
COMPOSER & SOUND DESIGNER	Melanie Robinson
AUDIO VISUAL DESIGNER	Jessica Russell
VOCAL COACH	Jean Goodwin
STAGE MANAGER	Liam Murray
ASSISTANT STAGE MANAGER	Hayley Neil
REHEARSAL ASSISTANT	Shannen Moulton







PRESENTED BY BLACK SWAN STATE THEATRE COMPANY

# The Children

BY LUCY KIRKWOOD

## DETAILS

Dates ..... 24 August to 15 September  
Location ..... Heath Ledger Theatre  
Performances ..... 22  
Attendance ..... 5876

## ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

## CAST

Nicola Bartlett  
Humphrey Bower  
Caroline Brazier

## CREATIVES

WRITER	Lucy Kirkwood
DIRECTOR	Mel Cantwell
SET & COSTUME DESIGNER	Bruce McKinven
LIGHTING DESIGNER	Matthew Marshall
COMPOSER & SOUND DESIGNER	Rachael Dease
STAGE MANAGER	Izzy Taylor
ASSISTANT STAGE MANAGER	Kira Feeney



“BRAVE AND BOUNDLESS  
THEATRE EXPERIENCE.”  
THE WEST AUSTRALIAN



“STUNNING...THE THREE ACTORS IN THE PLAY ARE ALL  
STELLAR PERFORMERS OF THE HIGHEST CALIBRE.”  
ARTSHUB







“A RIVETING  
THEATRICAL RIDE.”  
THE WEST AUSTRALIAN



“THIS PRODUCTION  
IS EVERYTHING ONE  
LOOKS FOR IN GREAT  
AUSTRALIAN THEATRE.”  
ARTSHUB

PRESENTED BY BLACK SWAN STATE THEATRE COMPANY

# the seed

BY KATE MULVANY

## DETAILS

Dates ..... 2 to 17 November  
Location ..... Subiaco Arts Centre  
Performances ..... 16  
Attendance ..... 3640

## ACCESS INITIATIVES

Audio Description & Tactile Tour ..... 1  
Auslan Interpreted Performance ..... 1  
Post-show Q&A ..... 1

## CAST

Geoff Kelso  
Tegan Mulvany  
Steve Turner

## CREATIVES

WRITER	Kate Mulvany
DIRECTOR	Matt Edgerton
COSTUME DESIGNER	Zoë Atkinson
AND SET REALISER	
COSTUME DESIGNER	Charlotte Meagher
AND SET REALISER	
LIGHTING DESIGNER	Lucy Birkinshaw
COMPOSER & SOUND DESIGNER	Ben Collins
VIDEO DESIGNER	Mark Haslam
VIDEOGRAPHER	Jessica Russell
DIALECT COACH	Luzita Fereday
STAGE MANAGER	Katy Malacari
ASSISTANT STAGE MANAGER	Shannen Moulton







# REGIONAL TOUR - BARRACKING FOR THE UMPIRE



**IN 2024, BLACK SWAN EMBARKED ON AN AMBITIOUS REGIONAL TOUR OF *BARRACKING FOR THE UMPIRE*, BRINGING HIGH-QUALITY THEATRE TO COMMUNITIES ACROSS WESTERN AUSTRALIA. THE TOUR, SPANNING TWO MONTHS, COVERED EIGHT REGIONAL TOWNS, DELIVERING TEN PERFORMANCES TO A TOTAL AUDIENCE OF 1,589 PEOPLE.**

Beyond the performances, the tour provided significant community engagement opportunities, with 13 workshops engaging 216 participants and eight post-show Q&A sessions featuring guest speakers, including writer Andrea Gibbs. The tour also strengthened cultural connections, particularly with Aboriginal leaders in the regions, reinforcing Black Swan's commitment to fostering meaningful engagement with local communities.

The tour was a major employment initiative, with 30 individuals engaged, 97% of whom were WA-based. This included nine actors (two of whom were understudies), eight crew members, a truck driver, and eight Black Swan staff. The production also provided artist royalties for five creatives. Local venue staff were employed at each stop, contributing to the broader arts sector.

A strategic marketing campaign ensured broad visibility, reaching an estimated 500,000 people through online, print, and radio platforms. While the production resonated deeply with young audiences, it also garnered enthusiastic support from traditional theatre and educational communities.

Despite encountering challenges such as COVID-related cancellations and logistical complexities, including adapting to varying venue infrastructures and technical capabilities, the tour was a great success, showcasing the resilience and dedication of the team. Ultimately, it was a remarkable achievement, bringing high-quality theatre to regional communities and leaving a lasting impact on audiences across Western Australia.



# REGIONAL PROJECT – RAISED IN BIG SPIRIT COUNTRY

**IN 2024, BLACK SWAN COLLABORATED WITH GOOLARRI MEDIA ASSOCIATION AND PIGRAM PRODUCTIONS TO DEVELOP AND PRESENT *RAISED IN BIG SPIRIT COUNTRY*, A FIRST NATIONS AUSTRALIAN MUSIC-PICTURE SHOW PILOT LED BY NAOMI PIGRAM-MITCHELL.**

The project culminated in a highly successful performance at A Taste of Broome, featuring 10 First Nations artists and drawing an enthusiastic audience of 400 people.

This initiative showcased the richness of First Nations culture through music, storytelling, and dance, celebrating Broome's unique artistic heritage. The project provided employment for a

diverse cast of First Nations musicians, vocalists, and performers across three generations, fostering mentorship opportunities and strengthening creative collaboration. The partnership between Black Swan and Goolarri Media reinforced connections between metropolitan and regional arts organisations, creating a foundation for future projects.

The event also generated significant economic benefits, supporting local technical staff, hospitality businesses, and suppliers. Publicity efforts amplified the profiles of Naomi Pigram-Mitchell, Black Swan, and Goolarri, increasing recognition for First Nations-led storytelling.

*Raised in Big Spirit Country* was a milestone in Black Swan's commitment to amplifying First Nations voices and will continue its journey as part of the Company's 2025 season.

Black Swan acknowledges the invaluable support of the Australian Government's Restart Investment to Sustain and Expand (RISE) Fund, without which the above regional activities would not have been possible. Their investment has enabled us to continue connecting artists and audiences across regional WA, strengthening the cultural vibrancy of our state.







# AWARDS AND RECOGNITION

The Performing Arts of Western Australia (PAWA) Awards celebrate the live performing arts in WA. The ceremony for the 2023 performance season was held on Monday 12 August in the Heath Ledger Theatre. Black Swan was proud to have received 15 nominations with ten wins across theatre productions *The Bleeding Tree*, *Things I Know To Be True*, *Jurrungu Ngan-ga* and *Dirty Birds*.

We are proud of all our cast and creative teams and their achievements, and congratulate all the other winners and nominees.

## WINNERS

**Outstanding Performer in a Supporting Role -**  
Stephanie Somerville  
*THE BLEEDING TREE* by Angus Cerini

**Best Mainstage Production (Theatre)**  
**Outstanding Performer in a Leading Role -**  
Humphrey Bower  
**Outstanding Performer in a Leading Role -**  
Caroline Brazier  
**Outstanding Direction -** Kate Champion  
**Outstanding Lighting Design -** Mark Howett  
*THINGS I KNOW TO BE TRUE* by Andrew Bovell

**Best Production (Dance)**  
**Outstanding Choreography (Dance)**  
Dalisa Pigram with the performers  
*JURRUNGU NGAN-GA [STRAIGHT TALK]*  
by Marrugeku

**Outstanding Stage Design -** Bruce McKinven  
**Outstanding Sound Design -** Rachael Dease  
*DIRTY BIRDS* by Hayley McElhinney & Mandy McElhinney

## NOMINATIONS

**Outstanding Choreography -** Dalisa Pigram with the performers, *Jurrungu Ngan-ga [Straight Talk]*  
**Outstanding Duet or Ensemble -**  
*Jurrungu Ngan-ga [Straight Talk]*  
**Outstanding Stage Design -** Abdul-Rahman Abdullah, *Jurrungu Ngan-ga [Straight Talk]*  
**Best Production -** *Jurrungu Ngan-ga [Straight Talk]*  
**Outstanding Contemporary or Experimental Performance -** *Jurrungu Ngan-ga [Straight Talk]*  
**Outstanding New Work (Theatre) -**  
Mandy McElhinney & Hayley McElhinney, *Dirty Birds*  
**Outstanding Stage Design -** Bruce McKinven, *Dirty Birds*  
**Outstanding Performer in a Leading Role -**  
Hayley McElhinney, *Dirty Birds*  
**Outstanding Sound Design -** Rachael Dease, *Dirty Birds*  
**Outstanding Performer in a Supporting Role -**  
Stephanie Somerville, *The Bleeding Tree*  
**Best Mainstage Production -**  
*Things I Know To Be True*  
**Outstanding Direction -** Kate Champion, *Things I Know To Be True*  
**Outstanding Lighting Design -**  
Mark Howett, *Things I Know To Be True*  
**Outstanding Performer in a Leading Role -**  
Humphrey Bower, *Things I Know To Be True*  
**Outstanding Performer in a Leading Role -**  
Caroline Brazier, *Things I Know To Be True*

Congratulations also to our Artistic Director, Kate Champion and CEO, Ian Booth for making the prestigious Power 500, WA Business News list of the state's most influential people by sector of interest.







# COMMISSIONING & NEW WORK

## 2024 WAS A RICH AND PRODUCTIVE YEAR FOR COMMISSIONING AND NEW WORK DEVELOPMENT.

At the end of 2024, Black Swan had seven live commissions, with six of those being Western Australian playwrights. In 2024 we continued development on Laura Liu's *The Leftovers*, supported by the Malcolm Robertson Foundation through the Piggy-Back-Draft program.

Our second Piggy-Back-Draft commission was also awarded to Gita Bezar for her work

*Bloody Paris*, a romantic comedy about art heists, coffee, the performance of happiness, and getting your life together in the city of love.

Three other additional full commissions were given to WA writers. Will O'Mahony's *Day After Day In The Life Of The Useless*, Grace Chow's *The Noodle Shop On The Corner Of Fifth Street*, and Hellie Turner's *Wild Child* all began work in 2024.

Previous commissions were also developed. Tim McGarry's adaptation of beloved Tim Winton novel *The Shepherd's Hut* progressed to a first draft script, and Andrea Gibb's *Carol* continued its development towards a 2025 production.

Black Swan also supported two writers, Mararo Wangai and Clare Testoni, to further develop their 2024 shortlisted Piggy-Back-Draft submissions. These rough drafts were completed in December 2024, allowing both writers time to build their respected ideas.

# CREATIVE DEVELOPMENTS

## OVER THE COURSE OF THE YEAR, BLACK SWAN HELD ELEVEN DEVELOPMENTS FOR WORKS AT DIFFERENT STAGES.

These included; a week long creative development on Tim McGarry's adaptation of Tim Winton's *The Shepherd's Hut*, two days' worth of table reading and discussions for Andrea Gibbs' *Carol*, weeks spent in Broome to continue work on *Raised In Big Spirit Country*, and two days of reading initial drafts of Will O'Mahony's *Day After Day In The Life Of The Useless*.

Developments are crucial in supporting new work and building strong artistic teams around a commissioned writer. These 2024 developments also created paid opportunities for over 20 Western Australian artists to work across different engagements.



Gita Bezar:  
Piggy-Back-Draft recipient



Medina Dizdarevic:  
FORGE Emerging Writers Group

# SECTOR DEVELOPMENT

## BLACK SWAN ALSO CONTINUED ITS ROLE AS A STRONG SUPPORTING COMPANY OF WESTERN AUSTRALIAN ARTISTS THROUGH MULTIPLE SECTOR ENGAGEMENTS AND PARTNERSHIPS IN 2024.

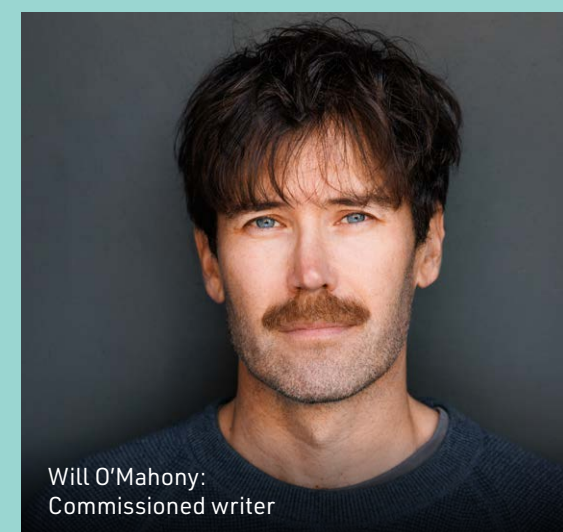
Our associated writer's group FORGE met periodically throughout the year to discuss process, concepts, ideas, and other challenges that face playwrights in the arts today. Literary Director, Chris Isaacs, also mentored four young writers through the Australian Theatre for Young People's *Fresh Ink* program, culminating in a public reading at The Blue Room of four new 30-minute plays.

Our connection to The Blue Room also continued, with four Salons run through the year, co-hosted by Black Swan Associate Artist, Humphrey Bower, and Blue Room Executive Director, Sukhjit Kaur Khalsa. The Salons were carefully led open discussions with theatre makers in Perth addressing key issues and questions impacting our local and independent sector on numerous issues, including censorship, funding, and disappearing performance and artistic spaces.

Black Swan also teamed up with Contemporary Asian Australian Performance (CAAP) to deliver a playwriting network and engagement day for artists who identify with the Asian diaspora. The day allowed these artists to engage with CAAP, other artists, and understand Black Swan's process of commissioning and development of new work.



Andrea Gibbs:  
Commissioned writer

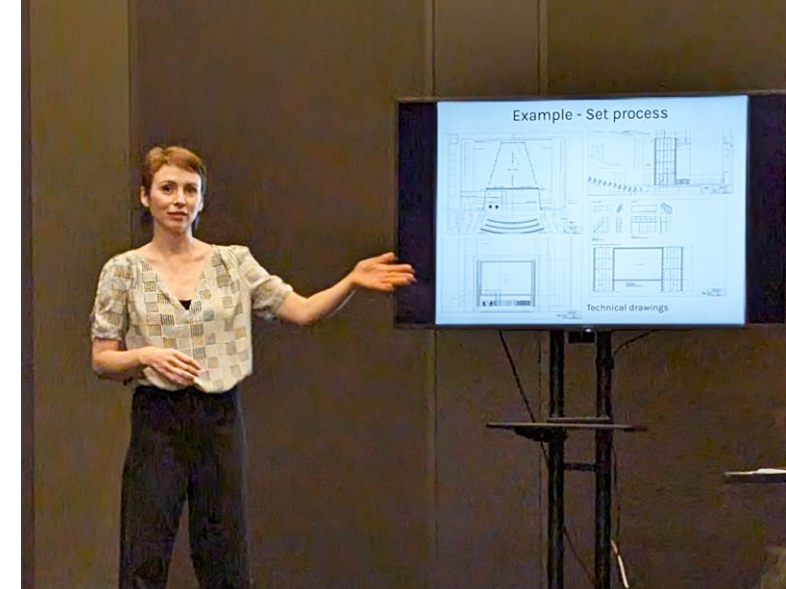


Will O'Mahony:  
Commissioned writer



Grace Chow:  
Commissioned writer





# CREATIVE LEARNING

**BLACK SWAN'S CREATIVE LEARNING TEAM IS PASSIONATE ABOUT EMPOWERING THE NEXT GENERATION THROUGH HIGH-QUALITY, INCLUSIVE ARTS EDUCATION.**

Committed to accessibility and engagement, we deliver dynamic learning experiences and outreach programs that connect communities across Western Australia.

In 2024, Black Swan engaged diverse communities through in-school workshops, supported by Perth Airport, sessions in outer metro schools, youth mentorships for Student Ambassadors, and work placement opportunities for students aspiring to pursue a career in the arts industry.

We also provided professional development for educators, to support the delivery of the Western Australian Drama Curriculum in classrooms, and additional opportunities for Certificate II Creative Industries students to access valuable behind-the-scenes experiences at our Production Facility through tours and design workshops.

The *Bridge Program*, supported by the Department of Local Government, Sport and Cultural Industries through the *Creative Learning Partnership*, continued its pilot phase in schools facing socio-educational disadvantage. This innovative program integrates arts processes into Humanities and Social Sciences, English, and Media curricula, fostering student engagement while developing critical thinking and communication skills.

Regional engagement remained a key focus in 2024, particularly during the *Barracking for the Umpire* regional tour. With support from RISE funding, Principal Partner Fortescue, and the Aboriginal Benefits Fund, playwright Andrea Gibbs, along with the cast and crew, delivered multiple engagement activities, such as workshops, post-show discussions, and backstage shadowing opportunities for students interested in stage management and technical production. Culturally meaningful activities with First Nations students from Clontarf Academies and Follow the Dream Programs were also facilitated by cast members Ian Wilkes and Ebony McGuire in Port Hedland, Karratha, and Broome.

Subsequently, a new Regional Holiday Program, supported by DLGSCI and Healthway through the *Creativity and Wellbeing Program for Young People*, was launched across Port Hedland, Albany, and Geraldton. Using the Kids Research Institute's SEW Arts Framework, the program contributes to critical research on youth wellbeing while providing extended engagement in regional communities. To date, three regional artists and three Perth-based artists have been involved in delivering the program, which will continue into 2025, increasing employment opportunities for Teaching Artists and encouraging repeat youth engagement.

We are deeply grateful to the City of Karratha, Town of Port Hedland, JD Hardie Youth Centre, Queens Park Theatre, and Albany Entertainment Centre for their ongoing partnership and support in our regional programs.

Looking ahead, we remain committed to building lasting relationships, expanding youth engagement in the arts, and fostering the next generation of creatives.

50

**SCHOOLS ACCESSING RESOURCES**

3,153

**STUDENTS & EDUCATORS ATTENDING PRODUCTIONS**

## WORKSHOPS FOR

**SCHOOL STUDENTS**

170 (3,251 ATTENDEES)  
38% REGIONAL 62% METRO

**ARTISTS**

2 (54 ATTENDEES)

**TEACHERS**

2 (27 ATTENDEES)







# AUDIENCE ACCESS & ENGAGEMENT

**WE BELIEVE THAT THEATRE SHOULD BE A SPACE WHERE EVERYONE FEELS WELCOME, REPRESENTED, AND VALUED. IN 2024, WE'VE DEEPEINED OUR COMMITMENT TO ACCESS AND ENGAGEMENT THROUGH A GROWING RANGE OF INITIATIVES DESIGNED TO REMOVE BARRIERS AND FOSTER CONNECTION - ONSTAGE, ONLINE, AND IN PERSON.**

Launched in 2024, our Connectix ticket initiative offers \$25 tickets to individuals experiencing financial hardship or social barriers to attending the theatre, particularly those identifying as Aboriginal and Torres

Strait Islander or from culturally and linguistically diverse backgrounds. The response has been overwhelmingly positive, with many patrons joining us for the first time.

We've also invested in improving how we communicate our access initiatives. In 2024, we expanded the Access section of our season brochure, and redesigned it with a cleaner layout, larger text, and improved contrast to support readability for all audiences, including people with low vision, dyslexia, or other processing differences. Users can now customise how they view our website with the ReciteMe® accessibility toolbar, offering options to improve readability, enable screen reader functionality, and adapt the interface to meet different needs. As a company, we're working to ensure access is no longer seen as a 'nice to have' but is simply part of what we do.

## ACCESS

Ticket Subsidies (for all access initiatives)	\$208,380
Tactile Tours	6
Auslan Signed Performances	5
Audio Described Performances	6
Captioned Performances	5
Access Need Tickets Sold	293 total access tickets including 43 companion comp tickets

We have also focussed on increasing our engagement with our Auslan audiences. We introduced Auslan videos to promote individual productions, helping to create a more inclusive experience for Deaf patrons. Notably, *Prima Facie* featured actor Soph Forrest signing in a dedicated promo video, helping create a direct connection between artists and the Deaf community in a way that felt personal and authentic. We also took part in the Deaf Community Markets at Shenton College, where we were able to connect directly with d/Deaf audiences and Auslan interpreters, gaining valuable insight to inform our future planning.

This year also saw us take steps toward forming a paid Access Consultation Panel, made up of people with lived experience. We've begun direct consultation with individuals who regularly use our access services, and it is hoped that this panel will formalise and deepen that engagement – ensuring

we continue to grow in the right direction, with guidance from those with lived experience.

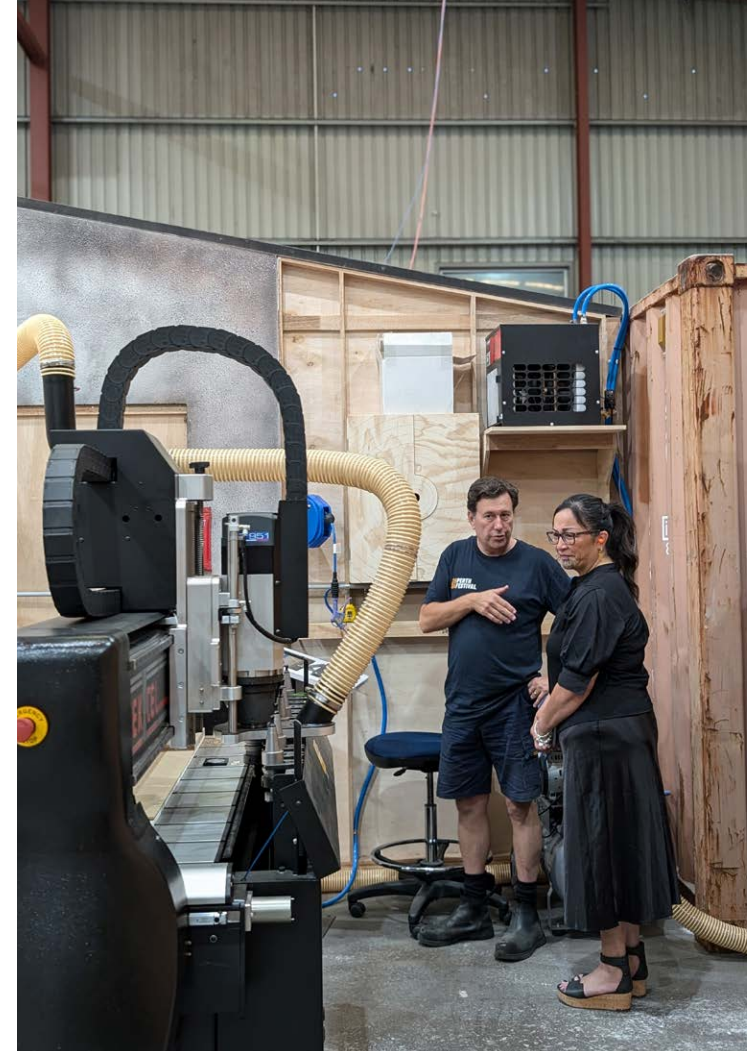
Our audience engagement initiatives have grown too. Friends membership rose by 15%, with increasing attendance at our Friends Briefings and other events. Panel discussions for *The Pool*, *Barracking for the Umpire* (in both Perth and on tour), *Prima Facie* and *RBG: Of Many, One* offered audiences deeper insight into the work, while our *Unscripted* event, presented alongside *Prima Facie* and *RBG: Of Many, One*, brought artists and audience members together in conversation about justice, gender, and the power of storytelling.

Looking ahead, we will continue to expand our initiatives and respond to our community's needs. By refining our approach to access and engagement, we aim to ensure broader participation and representation in our audience and our work.





# PRODUCTION FACILITY



## BLACK SWAN'S PRODUCTION FACILITY HAS BEEN AN ESSENTIAL RESOURCE FOR THE WESTERN AUSTRALIAN ARTS SECTOR, PROVIDING VITAL SERVICES IN SET CONSTRUCTION, COSTUME CREATION AND REPAIRS, EQUIPMENT HIRE, AND STORAGE.

By ensuring that local companies have access to affordable, high-quality, and sector-specific resources, the facility has strengthened the sustainability of the arts in WA and reduced reliance on commercial providers outside the sector.

2024 marked the second anniversary of Black Swan's move to its current production facility in Bassendean, enabling the Company to deliver specialised set, prop, and costume builds for its own season as well as for key arts organisations, including WA Museum, WA Opera, Co3, the Art Gallery of WA, and Perth Festival. This collaborative approach not only enhanced the quality of productions across the state but also reinforced the importance of local partnerships in the arts industry.

Beyond large-scale productions, the Company also supported small to medium-sized arts organisations, including The Blue Room Theatre, The Last Great Hunt and independent artists, by offering workshop space, equipment access, small repairs, and expert guidance - often free of charge. Industry colleagues such as Performing Lines, Barking Gecko Arts, Big Hoo Haa, Sensorium, and Yirra Yaakin also benefited from the facility, with access to workshop and storage spaces

that allowed them to continue creating innovative work without financial or logistical barriers.

The facility is more than just a workspace - it is a hub for creative collaboration, technical expertise, and professional development. Black Swan employed eleven skilled professionals across the workshop and wardrobe departments, providing both employment opportunities and specialised industry knowledge to the sector.

These initiatives have been made possible through the generous support of the Department of Local Government, Sport and Cultural Industries (DLGSC) and the Arts WA Strategic Initiatives throughout 2023 and 2024. Their funding has enabled Black Swan to continue providing essential services and resources, ensuring the long-term sustainability of the arts in Western Australia.

Black Swan also extends its gratitude to Lotterywest, who provided us with a grant to support the purchase of two key pieces of equipment: a CNC machine and a projector. These vital additions have significantly enhanced the efficiency and effectiveness of the workshop, improving productivity and supporting increased safety for staff.

Support from DLGSC and Lotterywest, combined with Black Swan's strategic planning and commitment to securing essential resources, has ensured the production facility remains a cornerstone of the WA arts sector, providing artists, organisations, and students with the support they need to create exceptional work.







# BOARD OF DIRECTORS

## FRANCOIS WITBOOI

**Chair**  
**Member of Finance & Risk Committee**  
**(to February 2024)**

Francois Witbooi has worked as a senior executive in a range of industries across four continents. A classically trained concert pianist and winner of the prestigious Fulbright scholarship in 2002, Francois graduated from Columbia University in the City of New York with a Master's in Arts Management before taking up positions at the Arts Council England and the National Foundation for Youth Music UK. He is a co-founder of the Spear Group of Companies and has in the past been included as a winner of the 40under40, an award which celebrates Western Australia's leading entrepreneurs under the age of 40. Francois also serves on the Board of Directors for the Spear Foundation, a charity aimed at supporting the development of children, the connection of Elders and the provision of training opportunities for young Aboriginal women.

## FELICITY GOODING

**Deputy Chair and Treasurer**  
**Chair of Finance & Risk Committee**

Ms Gooding is a Finance Executive with over 20 years experience in strategic and financial analysis, corporate finance, mergers and acquisitions, debt funding, management and financial accounting and governance across multiple industries including energy, mining, infrastructure, consumer goods, agriculture and philanthropy. Ms Gooding is currently Executive Director and Group Chief Financial Officer of Vulcan Energy Resources. Ms Gooding has previously held executive positions at Fortescue, Minderoo Foundation and Tattarang. Ms Gooding has extensive international experience having worked in Washington DC, Singapore and London, holding senior positions at PwC, Diageo Plc and Sirius Minerals Plc. Ms Gooding is a Fellow of the Institute of Chartered Accountants and a Graduate of the Institute of Company Directors.

## ANNA CASELLAS

**Company Secretary**  
**Member of Finance & Risk Committee**  
**Member of Philanthropy Advisory Board**

Anna is a Partner at national law firm Clayton Utz and holds a Bachelor of Laws and Bachelor of Arts Degree from the University of Western Australia, and a Master of Laws from the University of Melbourne. With over 20 years' legal experience Anna advises a broad range of clients on all aspects of employment, industrial relations and safety law. Anna also practices in regulatory litigation and compliance with a focus on large financial services.

Anna leads a number of diversity initiatives at Clayton Utz in Perth and sits on the firm's national diversity and inclusion committee, Momentum. Anna is recognised as a ranked practitioner for Employment in Chambers Asia Pacific 2024, and a leading Employment Lawyer (Employer Representation) in the 2024 Doyle's Guide. Anna is also the Chair of Council at St Hilda's Anglican School for Girls and is a member of the Law Council of Australia Industrial Relations Committee.

## JAMES ARNOTT

**Member**

James is a KPMG Partner focused on supporting Australia's largest organisations through transformative change and improving business outcomes. He has led and supported large-scale business transformations across the globe. His knowledge and experiences position him well in dealing with Boards, Executives and Business Leadership to bring about impactful, practical and outcomes driven change.

Outside of work, James has a passion for community engagement. He is the current President of the Swan River Rowing Club, and supporting the growth and success of his community on a local and national stage is his primary objective. James also has a strong interest in global arts and culture.

## ZOË ATKINSON

**Member**

Zoë Atkinson has worked as a theatre designer nationally and internationally for over 25 years. Her experience spans a diverse range of art forms including opera, puppetry, dance, theatre, community arts, museum exhibition and the visual arts. Over the years she has served as a member and chair on many arts advisory boards, committees and funding panels; and has taught design at a variety of institutions, including WAAPA, where she was Head of Design from 2000 – 2002. Zoë has been the recipient of several awards for her work, including a Helpmann Award, several Green Room Awards, and the Young Australian of the Year Award for the Arts. Her relationship with Black Swan began in 2000; and she has since designed 13 productions with the company

## ANDREW BOVELL

**Member**

Andrew's career as a playwright and screenwriter spans 30 years. His works for the stage have been performed throughout Australia and internationally, including on the West End, Broadway and throughout Europe. His films include A Most Wanted Man, Edge of Darkness, Head On, Lantana and Strictly Ballroom. He has served on the Literature Board of the Australia Council and on the boards of Playwriting Australia, the Australian Writers Guild and the Adelaide Film Festival.

## FELICITY HUGHES

**Member (Appointed November 2024)**  
**Member of Finance & Risk Committee**

Ms. Hughes has over 25 years of finance, governance, accounting, strategic business planning, integration and leadership experience in four countries in the oil and gas and extractive industries. Ms. Hughes is currently leading the global Finance Project Management Office for Newmont Corporation. Ms. Hughes was also previously Vice President of the Executive Committee and Advisory Board and Chair of the Audit Committee and Co-Chair of the Economics and Productivity Committee for The Chamber of Minerals and Energy of Western Australia, and Co-Chair of the Economic Reform Committee for the Minerals Council of Australia.

As an inclusive and values driven leader, Ms. Hughes has a passion for building trusted & effective working relationships with others to support people and organisations to grow and deliver on their ambitions.

## MARGARET (MIMI) PACKER

**Member**  
**Chair of Philanthropy Advisory Board**

Mimi Packer graduated from the University of Western Australia with a Bachelor of Commerce degree and is an accountant and mother of four children. Mimi is on the Board of the Australian Bridge Federation Foundation and is a former director of the PLC Foundation and The Fathering Project. She has been involved with numerous charities including Clontarf Foundation, The Smith Family and Brightwater Care Group. Mimi has been a keen supporter of Black Swan State Theatre Company for many years.

## APPLE PAGET

**Member of Finance & Risk Committee**  
**(Appointed February 2024)**

Ms. Paget serves as the Group Chief Financial Officer of Fortescue Metals, bringing over 25 years of senior finance executive experience in multinational organisations. Her expertise spans various finance domains, including accounting, tax, treasury, business evaluation, and acquisitions and divestments.

As a true strategic thinker, Ms. Paget is deeply committed to fostering financial resilience and driving organisational growth. She actively champions diversity within corporate and cultural ecosystems, recognising its pivotal role in the success of any business.

Her appreciation and passion for artistic expression are evident in her love for music, theatre, literature, and dance. Ms. Paget holds a Bachelor of Commerce from the University of WA and is a Fellow of the Institute of Chartered Accountants, a Chartered Tax Adviser with The Tax Institute, and a member of the Chief Executive Women.





DAVID SHIRLEY

Member

David is the Executive Director of the Western Australian Academy of Performing Arts.

A professional actor with extensive experience in theatre, film, television and radio, David trained at the Arts Educational Schools and at RADA. The founding Chair of the Conference of Drama Schools Research Forum and a former Co-convenor of the 20th/21st Century Performer Training Group at TaPRA (Theatre and Performance Research Association), David is actively engaged in promoting research initiatives across the higher education performer training sector. His own research includes published articles/ book chapters related to Stanislavsky and Russian Naturalism, British Actor and Director training, the American Method, the work of Samuel Beckett and Postdramatic Theatre.

David was formerly the Chair of the Federation of Drama Schools (FDS) in the UK and is a Fellow of the Royal Society for the Encouragement of the Arts, Manufactures and Commerce (FRSA) and Senior Fellow of the Higher Education Academy (SFHEA).

David is an Associate Editor of Theatre, Dance and Performance Training (TDPT) published by Routledge.

He is also on the Advisory Board to the Stanislavsky Research Centre.

ALISON TERRY

Member  
Member of Finance & Risk Committee

Alison is an experienced senior executive and Board member and is currently a Non Executive Director on the Boards of Johns Lyng Group Limited (ASX:JLG), Bannerman Energy Limited (ASX:BMN), Matrix Composites & Engineering Limited (ASX:MCE) and UN Women Australia. She brings significant expertise in sustainability, corporate affairs, legal, company secretarial and general management, having worked across a number of sectors including mining and resources, automotive, telecommunications and superannuation.

Her previous executive positions include Director of Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, and Executive Director Corporate Affairs at General Motors Holden. Her previous Non-Executive positions include industry superannuation fund AustralianSuper and NBN Tasmania Limited.

Alison holds a Bachelor of Economics and a Bachelor of Laws (Honours), and is a member of Chief Executive Women, and a graduate of the Australian Institute of Company Directors.



OUR PEOPLE

OUR PATRONS

FOUNDING PATRON  
Janet Holmes à Court AC

LIFE PATRON  
Nicola Forrest AO

FINANCE AND  
RISK COMMITTEE 2024

Felicity Gooding (Chair)  
Anna Casellas  
Felicity Hughes  
Apple Paget  
Alison Terry  
Francois Witbooi

PHILANTHROPY  
ADVISORY BOARD 2024

Mimi Packer (Chair)  
Di Bain  
Andrew Baker  
John Barrington AM  
Anna Casellas  
Paula Rogers  
Leah Royle  
Lisa Rowley  
Natasha Taylor

EXECUTIVE

Ian Booth  
Kate Champion

Chief Executive Officer  
Artistic Director

ARTISTIC

Kathleen Higgs  
Chantelle Iemma  
Chris Isaacs  
Christie Sistrunk  
Humphrey Bower  
Naomi Pigram  
Thomas Papathanassiou

Senior Producer  
Casting Director/Company Manager  
Literary Director  
Creative Learning Manager  
Associate Artist  
Associate Artist  
Project Coordinator - The Bridge Program

FINANCE & OPERATIONS

Sarah-Jane Watkins  
Katie Gugliotta (to 27 November)  
Samantha Jackson (from 4 November)  
Deanna Faust  
Angela Sturdy

Head of Finance  
Finance Manager  
Finance Manager  
Head of Operations  
Office and Finance Administrator

MARKETING & TICKETING

Tim Sitwell-Mogridge  
Irene Jarzabek (to 6 December)  
Phoebe Tempura  
Lauren Anderson  
Logan Jones  
Linda Pope  
Lisa Fehnle (from 16 May)

Head of Marketing  
Public Relations Manager  
Campaign Manager  
Marketing Assistant  
Ticketing & Customer Service Manager  
Ticketing Officer  
Ticketing Officer

DEVELOPMENT

Danielle Hadley  
Virginia Withers  
Eadie Pocock

Head of Business Development  
Head of Philanthropy  
Donor & Partnerships Coordinator

TECHNICAL & PRODUCTION

Katie Moore  
Joey Coombes  
Lynn Ferguson (to 24 September)  
Jenny Edwards (to 9 June)  
Anna Weir  
Stephen Matthews  
Les Hickford  
Jordan Lee  
Ruben Dwyer  
Marek Szyler  
Alison Little

Head of Production  
Technical Coordinator  
Wardrobe Manager  
Costume Technician  
Wardrobe Assistant  
Production Operations Manager  
Construction Supervisor  
Senior Set Builder & Head Mechanist  
Set Builder & Deputy Head Mechanist  
Scenic Artist  
Set Builder





A ROUND OF APPLAUSE FOR

# OUR DONORS

Your support played a crucial role in bringing theatre to stages, classrooms and communities across WA in 2024. We're proud to acknowledge our leading donors who helped to make it possible.

PATRONS CIRCLE \$20,000+

A & M FINI FOUNDATION

MIMI & WILLY PACKER

NICOLA FORREST AO

ROWLEY FOUNDATION

THE MCCUSKER CHARITABLE FOUNDATION

UNGAR FAMILY FOUNDATION

ARTISTIC DIRECTOR'S CIRCLE \$10,000+

Kate & Jock Clough\*  
Loz Copley  
Eastcourt Foundation  
Dale & Greg Higham  
Anne-Louise Reilly-Akers & Chris Akers  
Debbie Schaffer OAM & John Schaffer AM  
Natasha & Ross Taylor\*  
Anonymous donors

OVATION CIRCLE \$5,000+

Kate Budiselik  
Nic Christodoulou  
Linda & Warren Coli\*  
Kay Giorgetta  
Janet Holmes à Court AC  
Freda & Jim Irenic\*  
Jim Litis  
Carla Marks  
Walter Millsteed  
Michelle & Brett Mitchell\*  
Claire & Nick Poll\*  
Fiona & Graeme Prior  
Helen & Michael Tuite

\$2,500+

Anna Casellas\*  
Joanne & Camillo Della Maddalena\*  
Stuart Evans  
Angela & Ben Fowler\*  
Fiona Harris AM & John Barrington AM\*

Warwick Hemsley AO  
Sandy & Peter Honey\*  
Sally & John Jones\*  
Dr Robert LARBALSTIER AO  
Jane & Luke Miels\*  
Marie Mills & Anthony Crocker  
Toni & Rohan Milne\*  
Rose & Tim Moore\*  
Rosalind & Lyndsay Potts\*  
Paula Rogers & Phil Thick\*  
Linda Savage & Stephen Davis\*  
Dena & Chris Stavrianou\*  
Hon. Matthew Swinbourn MLC  
Alison Terry & Derek Gnauck\*  
Siobhan Vincent\*  
Peni & Simon Wardman\*  
Joy Wearne

\$1,000+

Rae & James Arnott  
Andrew Baker & Rowan Marshall  
Ngaire & Hamish Beck\*  
Jane Bell & Bradley Van Luxemborg  
Nicki & Ian Booth  
Brenda & Ian Campbell\*  
Joan Carney  
David Castillo  
Rose Chaney  
Tracie Cielak\*  
Genevieve Cleary & Gavin Carter\*  
Linda Colville & Frank Glass  
Lyn & Craig Colvin  
Heather Cowan\*  
Cécile Crochu & Alan Ng\*  
Treffina & Graham Dowland\*

Jacqui & Graeme Dunn\*  
Sophie & Ben Elton  
Susanne & Paul Finn\*  
Felicity Gooding\*  
Barry Green  
Michelle & Tony Grist\*  
Eve & Christiaan Heyning  
Eve Howell  
Monique & Randal Humich  
Sarah & Steve Johnston\*  
Stephanie & Roland Kaiser  
Malca & Graham Laitt  
Fran & Ross Ledger  
Sheila Mackay  
Allison Manners & Scott Magee  
Lorraine Manning\*  
Sue McDonald & Mark Westbrook\*  
Julie McKay-Warner & Ross Warner\*  
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Wendy & Garry Prendiville\*  
Dr Norbert & Jane Radny  
Julia Redwood  
Jan & Bryan Rodgers  
Leah Royle  
Elizabeth Shaw  
Rosalind & David Smith  
Diane Smith-Gander AO\*

John Stevenson  
Diane Sunderman & Andrew Crocker  
Vasse Felix  
Cheryl Walter  
Sara Wordsworth\*  
Heather Zampatti\*  
Anonymous donors

\$500+

Suzanne Ardagh  
Zoë Atkinson  
Kate Champion  
Paulien de Boer  
Michelle & Bill Edwards  
Evi Ferrier  
Karen Fleischer  
Gilbert George  
Sue Hansen  
Tania Hudson  
Nicola & Larry Iffla  
Melanie Kneafsey  
Joy Krige  
Francis Landels  
Linda O'Farrell  
Melanie Price  
Simon Raybould & Christian Schoene\*  
Jackie & David Shirley  
Patricia Simpson  
Rebecca Tomkinson  
Yannis Vrodos  
Natasha & Francois Witbooi  
Ben Wyatt  
Anonymous donors  
\*White Swans Giving Circle Member

TRUSTS & FOUNDATIONS



LEGACY LEADERS

Legacy Leaders are visionary donors who have made a bequest in their will to Black Swan to support theatre now and for generations to come.

Anita & James Clayton  
Jan & Bryan Rodgers  
Heather Rogers

CELEBRATING GOOD COMPANY

# OUR PARTNERS

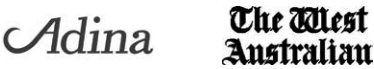
PRINCIPAL PARTNER



ARTISTIC DIRECTOR PARTNER



MAJOR PARTNERS



INTERNATIONAL AIRLINE PARTNER



SEASON PARTNERS



SUPPORTING PARTNERS



## BLACK SWAN FUTURE FUND

Supported by Minderoo Foundation, generous philanthropists, and legacy gifts, Black Swan's Future Fund was established in 2017 to build a strong financial foundation to support growth and sustainability. The investment fund enables the delivery of works of exceptional quality, scale, and ambition. We thank those who have supported the Future Fund, in particular, we acknowledge the extraordinary generosity of Nicola and Andrew Forrest, and look forward to creating many more opportunities for our artists and audiences.

FUTURE FUND FOUNDING PARTNER







# FINANCE

## PERFORMANCE

The net profit for the 2024 Financial Year was \$626,004, before accounting for the net loss of \$1,035,580 on the revaluation of the Company's financial assets. Operating results and reserves are illustrated (see opposite page).

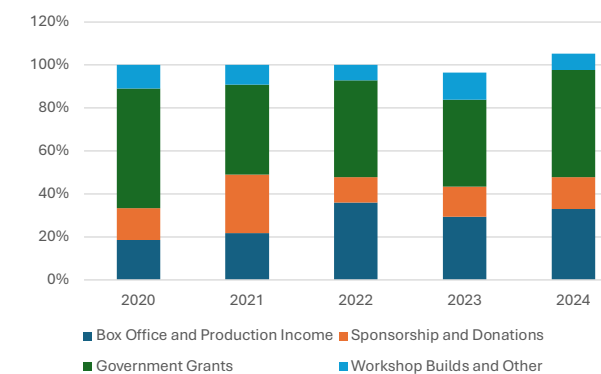
## RESERVES

Black Swan aims to maintain its reserves at 20% of annual turnover. At 31 December 2024 this was at 92%. The Company's Future Fund, which includes an investment portfolio managed by UBS and a Unit Trust, plays a crucial role in ensuring the financial sustainability and ongoing success of the Company.

## GOVERNANCE PRACTICES

Black Swan's Corporate Governance Charter plays a vital role in guiding the Company, its Board, and Sub-Committees to adhere to strong governance principles. The Board conducts annual reviews of the artistic program, the Company's strategic plan, and audited financial statements to ensure alignment with the Company's goals. Additionally, the Finance and Risk Committee reviews the Company's financial position, performance, risk analysis, and financial management at each meeting. The Board actively engages with internal and external stakeholders throughout the year to operate in the best interests of all parties, following best practices, policies, and procedures to support the Company's achievements. This commitment to governance and stakeholder engagement helps Black Swan maintain transparency, accountability, and success in its operations.

## SOURCES OF REVENUE 2020 TO 2024



## OPERATING RESULTS AND RESERVES (EXCLUDING FUTURE FUND) 2020-2024







**BLACK SWAN STATE THEATRE  
COMPANY LTD**  
**ABN 28 053 092 961**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

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FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Black Swan State Theatre Company Ltd ("the Company") for the financial year ended 31 December 2024.

Directors

The following persons held a position of a Director during 2024 including those current as at the date of this report:

- Francois Witbooi (Chair)
- Felicity Gooding (Deputy Chair) – Resigned 24 February 2025
- Zoë Atkinson
- Professor David Shirley
- Anna Casellas
- Alison Terry
- Margaret (Mimi) Packer
- Andrew Bovell
- James Arnott
- Apple Paget
- Felicity Hughes – Appointed 25 November 2024

All Directors have been in office since the commencement of the financial year unless stated otherwise.

Principal Activities

The principal activities of the Company during the financial year were the staging of theatre productions and the development of all associated arts.

The Company's key goals for 2024 were as follows:

1. Great Art: to create quality creative experiences with depth, rigour and relevance.
2. Marketing: to build equity in Black Swan's refreshed identity.
3. Family: to be a values driven organisation.
4. Revenue: to be financially sustainable and create capacity to take risks.
5. Culture: to be driven by the values of the organisation.

Disclosures required under the funding agreement with the Creative Australia relating to annual financial statements, Reserves policy, Key Performance Indicators and Director's Report that are not included within this document are published in the Company's Annual Report.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

DIRECTORS' REPORT (CONTINUED)

Review of Operations

The 2024 season opened with a world premiere presentation of *The Pool*, directed by Kate Champion, at Bold Park Aquatic Centre with a local cast of actors, community members and audience participation. This was followed by a remount of the successful Andrea Gibbs production, *Barracking for the Umpire*, commissioned by Black Swan, as part of a tour to regional WA. The tour visited eight regional towns including Broome, Port Hedland, Margaret River and Esperance. The tour also provided numerous opportunities to engage with the local communities with workshops, Q&A sessions, and creative learning deliverables.

In June and July, a double bill of plays written by Suzie Miller were presented - Sydney Theatre Company's *RBG: Of Many, One* and Black Swan's adaptation of *Prima Facie*. These productions were accompanied by numerous community engagement activities such as panel discussions and engagement with the local law sector. In August, the Company supported a pilot presentation of *Raised in Big Spirit Country* as a part of the Taste of Broome festival. This was followed by *The Children*, written by Lucy Kirkwood, and the season rounded out with *The Seed*, written by Kate Mulvany.

The impact of increased cost of living pressures continued to impact on audience numbers in 2024. Inflation and increased Consumer Price Index heavily impacted the costs of supply of goods and services.

During the year, the Company commissioned three new works and facilitated eleven creative developments, demonstrating a commitment to the development of new works, especially those by WA writers.

The creative learning department continued to deliver workshops in both metro and regional schools including the continuation of *The Bridge Program*. The Company also launched a new creative learning program for holiday bootcamps in regional areas for children aged 8-16. The Company offered several other activations such as Question & Answer sessions, tactile tours, and accessibility options for audiences. The Company offered opportunities for a number of WA students through internships, complimentary tickets for productions and behind the scenes visits.

The Company's arts workshop facility continued to serve the Western Australian arts sector by providing storage, set and costume builds.

Black Swan remains dedicated to its commitment to employing Western Australian artists, with a particular focus on supporting First Nations and culturally and linguistically diverse (CALD) artists. 530 weeks of employment were provided for WA artists in 2024, the presentation of *Raised in Big Spirit Country* and the associate developments in Broome are a testament to this.

Black Swan actively engages with arts companies and artists in sector-wide forums in partnership with The Blue Room Theatre, to collaboratively address the challenges and opportunities facing the Western Australian arts sector. The company continues to undertake research projects such as audience research with Culture Counts and share the outcomes sector wide.

The Company and its Board remain focused on achieving the Company vision and objectives by adhering to a clear strategic direction with defined roles and responsibilities. Regular reviews of the Company's performance and key performance indicators (KPIs) are conducted to track progress and ensure alignment with goals. Additionally, careful attention is given to stakeholder engagement and culture, risk mitigation strategies and compliance with regulations to safeguard the Company's operations and reputation.

Company operations over the last 12 months have continued to adapt to ever changing internal and external environments to ensure sound and productive business continuity.





Key Performance Indicators - 2024

Priority 1 Address diversity areas outlined in the Partnership Framework (33.iv) with particular reference to artists, key creatives, programming and audiences.			
Mechanism	Measure	BUDGET 2024	ACTUAL 2024
Maintain a strong connection to place, and honour our First Nations heritage, by ensuring our diverse community is represented on our stages.	Weeks of employment of First Nations artists across productions.	100	87
Maintain a strong connection to place, and reflect our diverse community is represented on our stages.	Weeks of employment of CALD artists across productions.	60	103
Connect with CALD community members by providing meaningful engagement opportunities that resonate with, and uplift, their culture, heritage and voice.	Undertake activations and events associated with the artistic and creative learning programs that specifically target	2	10
Create opportunities for minority groups or those marginalised within our community, ensuring representation on and off our stages, a voice within the arts	% of employed creatives, artists and staff who are female in gender.	60%	58%
Raise awareness, and lead the development of, cultural competency and ethical partnerships amongst staff and industry stakeholders, through ongoing relationships with Reconciliation WA and Chamber of the Arts and Culture.	Number of professional development sessions for staff and sector representatives	2	1
Priority 2 Commission, develop and present new Australian works, including work by West Australian creatives that reflect contemporary Australia and/or West Australian stories.			
Mechanism	Measure	BUDGET 2024	ACTUAL 2024
Uplift and empower first nations voices and leadership.	Number of Australian First Nations' stories presented every year.	1	1
Create new and ongoing opportunities for the work of WA writers, directors and actors to be seen on stage locally, nationally, and globally.	Provide employment (weeks) for Western Australian artists and creatives.	250	530
Prioritise a richly collaborative process and deepen the rigour in exploration of ideas.	Commitment to creative development time (weeks)	10	5
Develop and share powerful local stories that reflect our West Australian culture.	Commission and present new works developed by a Western Australian creative.	2 comm, 3 present	3 comm, 3 present
Priority 3 Build capacity to contribute to the creative economy of the West Australian theatre sector. Collaborate with Partnership organisations and those outside the Framework. Work with other organisations to broaden audience			
Mechanism	Measure	BUDGET 2024	ACTUAL 2024
Initiate opportunities for the WA theatre sector to participate in conversations about shared issues at a sector, State and Federal level.	Number of sector-wide development forums and professional development sessions facilitated	2	4
Broaden the theatre offering to WA audiences and develop industry skills and networks by co-producing and co-presenting with national partners.	Number of coproductions annually	1	1
Work with aligned creative partners to provide a platform to elevate the work of smaller arts organisations.	Co-present or develop annually in collaboration with S2M or independent Australian arts organisations or individuals.	1	1
Establish the Ensemble to increase opportunities for WA actors and to increase depth of development of works for presentation on stage for the audience.	Establish Ensemble (in final quarter of 2021)	N/A	N/A
Priority 4 Improve access and participation in the arts through programs to engage new audiences and deliver outcomes for regional WA communities.			
Mechanism	Measure	BUDGET 2024	ACTUAL 2024
Lead research that deepens understanding of arts audiences in WA, through undertaking primary research and sharing research findings with the WA performing arts sector.	Number of arts industry representatives receiving audience research	20	32
	Number of primary research projects undertaken	1	1
Establish an ongoing program of activity in a regional area (current relationship with Pilbara) to build and deepen authentic relationships that provide opportunities for local artists, build the company's cultural competency, share skills from all areas of our expertise and create a new work with the community.	Number of regional creative development sessions.	2	2
	Number of regional training sessions, education workshops and mentorships undertaken.	30	53
Secure and undertake regional touring opportunities	Number of regional performances in WA	15	12
	Number of regional communities reached in WA	10	8

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the financial year.

Events since the End of the Financial Year

Felicity Gooding, Treasurer and Director resigned on 24 February 2025.

No other matter or circumstance have arisen since 31 December 2024 that have significantly affected the Company's operations, results and state of affairs, or may do so in the future years.

Likely Developments and Expected Results of the Operations

The Company will continue with its current activities.

Environmental Regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Insurance of Officers

During the financial year, the Company paid a premium of \$7,732 (2023: \$5,851) to insure the Directors, Secretary and the executive management of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of Auditors

The Company have not agreed to indemnify their auditors, BDO, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD  
31 December 2024

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the Board of Directors.  
Signed on behalf of the Board

Felicity Hughes  
Treasurer  
Perth, Dated 28 April 2025

BLACK SWAN STATE THEATRE COMPANY LTD  
31 December 2024

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Black Swan State Theatre Company Ltd for the year ended 31 December 2024.

Melissa Reid  
Director

BDO Audit Pty Ltd  
Perth  
28 April 2025





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD  
31 December 2024

FINANCIAL REPORT

Black Swan State Theatre Company Ltd  
  
Financial Report  
For the Year Ended 31 December 2024

These financial statements are for Black Swan State Theatre Company Ltd and are presented in Australian dollars.

Black Swan State Theatre Company Ltd is a not-for-profit Company that is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Black Swan State Theatre Company  
Level 1, 182 William Street  
Perth WA 6000

A description of the nature of the Company’s operations and its principal activities is included in the Directors’ report on pages 3 to 7, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 28 April 2025. The Directors have the power to amend and reissue the financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD  
31 December 2024

Statement of Profit or Loss And Other Comprehensive Income

	Notes	2024 \$	2023 \$
Revenue	3	7,279,934	5,779,362
Other Income	4(a)	512,844	626,731
Production and theatre expenses		(3,274,972)	(2,543,292)
Education, regional engagement and artist development expenses		(260,882)	(335,808)
Administration expenses		(3,292,559)	(3,135,608)
Depreciation and amortisation expenses		(303,416)	(287,571)
<b>Operating profit</b>		<b>660,949</b>	<b>103,814</b>
Finance Costs	4(b)	(34,945)	(78,373)
<b>Profit for the year</b>		<b>626,004</b>	<b>25,441</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net (loss)/profit on revaluation of financial assets	5(d)	(1,035,580)	1,119,106
<b>Other comprehensive (loss)/income for the year</b>		<b>(1,035,580)</b>	<b>1,119,106</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(409,576)</b>	<b>1,144,547</b>
Total comprehensive (loss)/income attributable to members of the entity		(409,576)	1,144,547

The accompanying notes form part of these financial statements.





FINANCIAL REPORT

Statement of Financial Position

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5(a)	1,474,934	1,601,306
Trade and other receivables	5(b)	286,373	104,794
Other assets	5(c)	490,628	239,672
<b>TOTAL CURRENT ASSETS</b>		<b>2,251,935</b>	<b>1,945,772</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6(a)	837,303	899,973
Financial assets	5(d)	5,887,362	7,091,510
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,724,665</b>	<b>7,991,483</b>
<b>TOTAL ASSETS</b>		<b>8,976,600</b>	<b>9,937,255</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5(e)	224,535	477,073
Income in advance	5(f)	1,337,137	1,473,102
Borrowings	5(g)	57,069	64,030
Lease Liabilities	6(b)	276,108	226,322
Employee Benefits	6(c)	163,833	157,291
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,058,682</b>	<b>2,397,818</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits	6(c)	9,509	5,967
Lease Liabilities	6(b)	396,192	611,677
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>405,701</b>	<b>617,644</b>
<b>TOTAL LIABILITIES</b>		<b>2,464,383</b>	<b>3,015,462</b>
<b>NET ASSETS</b>		<b>6,512,217</b>	<b>6,921,793</b>
<b>EQUITY</b>			
Reserves		5,627,627	6,594,249
Retained earnings		884,590	327,544
<b>TOTAL EQUITY</b>		<b>6,512,217</b>	<b>6,921,793</b>

The accompanying notes form part of these financial statements.

Statement of Changes In Equity

	Reserves Incentive Scheme \$	Future Fund \$	Fair Value \$	Retained Earnings \$	Total \$
<b>At 1 January 2023</b>	<b>327,166</b>	<b>3,937,910</b>	<b>1,093,797</b>	<b>418,373</b>	<b>5,777,246</b>
Loss for period	-	-	-	25,441	25,441
Other comprehensive loss for the period	-	-	-	1,119,106	1,119,106
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,144,547</b>	<b>1,144,547</b>
Dividends received	-	461,841	-	(461,841)	-
Drawdown on Future Fund Investments	-	(348,571)	-	348,571	-
Donations to Future Fund	-	3,000	-	(3,000)	-
Other comprehensive loss - Revaluation of Future Fund investments	-	1,119,106	-	(1,119,106)	-
<b>At 31 December 2023</b>	<b>327,166</b>	<b>5,173,286</b>	<b>1,093,797</b>	<b>327,544</b>	<b>6,921,793</b>
Profit for period	-	-	-	626,004	626,004
Other comprehensive loss for the period	-	-	-	(1,035,580)	(1,035,580)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(409,576)</b>	<b>(409,576)</b>
Dividends received	-	393,124	-	(393,124)	-
Transfer of RIS to Retained Reserves	(327,166)	-	-	327,166	-
Donations to Future Fund	-	3,000	-	(3,000)	-
Other comprehensive loss - Revaluation of Future Fund investments	-	(1,035,580)	-	1,035,580	-
<b>At 31 December 2024</b>	<b>-</b>	<b>4,533,830</b>	<b>1,093,797</b>	<b>884,590</b>	<b>6,512,217</b>

The accompanying notes form part of these financial statements.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

Statement of Cash Flows

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from ticket sales and other revenue (inclusive of GST)		2,734,705	2,243,062
Receipts from grants, sponsorships and donations (inclusive of GST)		4,681,866	4,217,314
Payments to suppliers and employees (inclusive of GST)		(7,622,207)	(6,246,542)
Interest received		52,862	37,935
Net cash (outflow)/inflow from operating activities		(152,774)	251,769
<b>Cash flows from investing activities</b>			
Receipts for financial assets		457,587	637,166
Payments for financial assets		-	(906,789)
Payments for plant and equipment		(156,077)	(15,452)
Dividend received		26,893	109,720
Net cash inflow/(outflow) from investing activities		328,403	(175,355)
<b>Cash flows from financing activities</b>			
Payment of principal of lease		(295,040)	(279,206)
Payment of borrowings		(6,961)	(32,339)
Net cash outflow from financing activities		(302,001)	(311,545)
Net decrease in cash and cash equivalents		(126,372)	(235,131)
Cash and cash equivalents at the beginning of the financial year		1,601,306	1,836,437
Cash and cash equivalents at the end of the financial year	5(a)	1,474,934	1,601,306

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Transactions and Events in The Current Reporting Year

This financial position and performance of the Company was particularly affected by the following transactions and events during the reporting year:

- Impact of costs of living increases impact on audience numbers;
- Impact of inflation of costs of goods and services; and
- Revaluation of equity investment portfolio.

2. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts in the financial statements. Management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

3. Revenue from Contracts with Customers

	2024 \$	2023 \$
Trading activities		
- Box office sales	2,378,280	1,702,136
- Programme sales	1,010	-
- Other production income	187,672	177,119
	2,566,962	1,879,255
Grants and sponsorships		
- Creative Australia	1,423,575	694,625
- Department of Local Government, Sport and Cultural Industries	1,929,023	2,102,513
- Other	122,950	27,785
- Sponsorship	579,214	537,146
	4,054,762	3,362,069
Other operating activities		
Workshop	79,554	173,885
Income of not-for-profit entities		
- Donations to Future Fund	3,000	3,000
- Donations	575,656	361,153
	578,656	364,153
Revenue from operating activities	7,279,934	5,779,362





BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

Revenue from Contracts with Customers (continued)

Timing of revenue recognition

	2024	2023
	\$	\$
At a point in time		
-Production Income	2,566,962	1,879,255
Over time		
-Grant revenue	3,475,548	2,824,923
-Sponsorship revenue	579,214	537,146
-Workshop revenue	79,554	173,885

Revenue Recognition from Contracts with Customers

(a) Grant Income

Grant income is recognised in accordance with AASB 15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058.

The Company's activities are funded by Grants received from the Federal and State Governments. Grants received on condition that specified services are delivered or conditions are fulfilled are considered reciprocal. Such Grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled over time.

Grant income is accounted for on an accruals basis. Specific purpose grants received in the current year relating to activities to be conducted in subsequent periods are treated as unexpended grants carried forward. They are recognised in the statement of financial performance once they are applied in accordance with the specific purpose of the grants.

(b) Ticket Sales

Revenue on ticket sales is recognised when the related production has taken place. Revenue is recognised at a point in time in accordance with AASB15.

(c) Sponsorships

Where sponsorships are provided in respect of a particular production, activity or period, involving the provision of a future service or meeting certain conditions, such sponsorships are recognised as a liability and recognised as revenue when the services are performed, or the conditions fulfilled. Revenue is recognised over time in accordance with AASB15.

(d) Workshop

Revenue from workshop builds for external parties is recognised over time in accordance with AASB15 under the percentage of cost completed unless otherwise specified in the contract.

(e) Donations

The Company receives part of its income from donations, either as cash or in-kind. Income from receipt of cash donations is recognised under AASB1058 when the Company takes control of the funds.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

4. Other Income and Expense Items

(a) Other Income

	2024	2023
	\$	\$
Revenue from outside operating activities		
- Interest	52,862	33,099
- Dividends	393,124	461,841
- Sundry income	66,858	131,791
<b>Total other income</b>	<b>512,844</b>	<b>626,731</b>

Interest

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Dividends

Dividend revenue is recognised when the shareholder's right to receive payment has been established, provided it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other income

The Company receives other income, relating to creative learning workshops and the short-term rental of the workshop space. Other income relating to workshops run are recognised on an accruals basis.

(b) Finance Costs

Interest	(11,302)	15,781
Interest on leases	46,247	62,592
	<b>34,945</b>	<b>78,373</b>

5. Financial Assets and Liabilities

	2024	2023
	\$	\$
(a) Cash and cash equivalents		
Cash at bank and in hand	1,074,865	1,018,442
Deposits at call	-	327,166
Cash held in portfolio	400,069	255,698
	<b>1,474,934</b>	<b>1,601,306</b>

Classification as cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdrafts. Cash held in portfolio relates to liquid assets held within the investment portfolio.

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

(b) Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	63,816	34,482
Other receivables	135,229	51,430
GST receivable	87,328	18,882
	286,373	104,794

Classification of trade receivables

All debtors are recognised at the amounts receivable as they are due for settlement no more than 120 days from the date of recognition, less any provision for impairment. Refer to Note 9(e)(vi) for further discussion on the determination of impairment losses.

(c) Other assets

	2024	2023
	\$	\$
Accrued Income	27,785	51,507
Deposits	57,173	57,173
Production prepayments	295,591	8,857
General prepayment	97,227	105,711
Inventory	12,852	16,424
	490,628	239,672

(d) Financial assets

	2024	2023
	\$	\$
Non Current		
Amortised Cost Bank Deposit	672,612	1,008,846
Equity Investment at fair value through other comprehensive income (FVOCI) - Listed Investments	5,214,750	6,082,664
	5,887,362	7,091,510

The bank deposits are held at the Commonwealth Bank in Business Investment accounts with 3-6 month maturity dates. It is the Company's intention to continue to hold these investments to maturity and renew any accounts maturing in the next 12 months.

The Company's investment in equity securities is classified as an equity investment at fair value through other comprehensive income and is measured at the fair value (quoted market price) at the reporting date. Changes in the fair value are recognised in other comprehensive income and presented in the fair value reserve in equity. Impairment gains or losses are recognised by reclassifying the profits or losses accumulated in the fair value reserve to profit or loss.

The valuation techniques and key assumptions used in measuring the fair value of financial assets measured at FVOCI for 2024 and 2023 are as follows

- Listed Level 1 equity securities and bonds: Quoted market prices in active markets.

Amounts recognised in profit or loss and other comprehensive income

2024 2023

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

	\$	\$
Fair value gains/(losses) recognised in other comprehensive income related to equity investments	(1,035,580)	1,119,106
Dividends from equity investments held at FVOCI recognised in profit or loss in other income	393,124	461,841

(e) Trade and other payables

	2024	2023
	\$	\$
Trade Payables	69,034	98,312
Accrued Expenses	104,058	235,398
Payroll liabilities	51,443	143,363
	224,535	477,073

Classification of trade payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 45 days of recognition of the liability.

(f) Income in advance

	2024	2023
	\$	\$
Unexpended grants carried forward	577,720	896,335
Donations	86,035	27,199
Sponsorships	38,802	44,984
Tickets in advance	632,580	497,338
Deferred Income	2,000	7,246
	1,337,137	1,473,102

Relates to income received in advance where revenue relating to grants, donations and sponsorships are received with conditions attached which are yet to be fulfilled as of reporting date. Tickets in advance relates to income received relating to future productions which have yet to occur. All amounts are based on invoiced amounts or ticket value amounts received and will be recognised as revenue as and when the services and conditions are met.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

Assets and liabilities related to Contracts with Customers

The Company has recognised the following assets and liabilities related to contracts with customers:

	2024	2023
	\$	\$
Contract liabilities relating to production revenue	632,580	497,338
Contract liabilities relating to grants	577,720	896,335
Contract liabilities relating to sponsorships	38,802	44,984
Contract liabilities relating to donors	86,035	27,199
Contract liabilities relating to workshop build revenue	2,000	7,246
<b>Total contract liabilities</b>	<b>1,337,137</b>	<b>1,473,102</b>
Contract assets relating to workshop build revenue	6,000	4,052
<b>Total contract assets</b>	<b>6,000</b>	<b>4,052</b>

(g) Borrowings

	2024	2023
	\$	\$
Insurance financing	57,069	64,030

Insurance financing relates to the financing of the annual workers compensation insurance for 2024/25 over a period of 10 months.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2024

6. Non Financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and Equipment	Motor Vehicles	Leasehold	Right of Use Assets	Total
	\$	\$	\$	\$	\$
<b>At 1 Jan 2024</b>					
Cost	669,023	29,644	5,807	1,163,366	1,867,840
Accumulated Depreciation	573,234	29,642	3,901	361,090	967,867
Net Book Value	<b>95,789</b>	<b>2</b>	<b>1,906</b>	<b>802,276</b>	<b>899,973</b>
<b>At 31 Dec 2024</b>					
Opening Net Book Value	95,789	2	1,906	802,276	899,973
Additions	178,043	-	-	62,703	240,746
Disposals	-	-	-	-	-
Depreciation	64,514	-	558	238,344	303,416
Closing Net Book Value	<b>209,318</b>	<b>2</b>	<b>1,348</b>	<b>626,635</b>	<b>837,303</b>
<b>At 31 Dec 2024</b>					
Cost	847,066	29,644	5,807	1,226,069	2,108,586
Accumulated Depreciation	637,748	29,642	4,459	599,434	1,271,283
Net Book Value	<b>209,318</b>	<b>2</b>	<b>1,348</b>	<b>626,635</b>	<b>837,303</b>

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses. The loss on assets written off during the year was \$- (2023: \$1,252), this has been classified under Administration expenses in the Statement of Profit or Loss And Other Comprehensive Income.

Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 9(e)(vi) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Property, plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.





Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity, commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Asset Class	Depreciation rate
Plant & equipment	10% - 33.3%
Motor vehicles	25%
Leasehold improvements	10%

(b) Lease Liabilities

This note provides information for leases where the Company is a lessee.

	2024	2023
	\$	\$
<b>Amounts Recognised in Statement of Financial Position</b>		
<i>Right of Use Assets</i>		
Buildings	626,635	802,276
<i>Lease Liabilities</i>		
Current	276,108	226,322
Non-Current	396,192	611,677
	672,300	837,999
Within one year	276,108	226,322
More than one year less than five years	396,192	611,677
<b>Amounts Recognised in Statement of Profit or Loss and Other Comprehensive Income</b>		
Depreciation	238,344	238,344
Lease interest	46,247	62,592

The Company's leasing activities and how these are accounted for

The Company leases an office and a workshop. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Company under residual value guarantees.
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing available in the market.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Company revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Company.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise document management equipment. No variable lease payments identified in current leases.

Extension and termination options are included in leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor to optimise lease costs during the contract period, the Company sometimes provides residual value guarantees in relation to equipment leases.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

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(c) Employee Benefits

	2024	2023
	\$	\$
Current		
Provision for annual leave	126,852	107,253
Provision for long service leave	36,981	50,038
	163,833	157,291
Non-current		
Provision for long service leave	9,509	5,967

Short-term employee provisions

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of administration expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(d) Reserves

(i) Reserve Incentive Scheme

The Company was party to a tri-partite agreement with the Western Australian Government, through the Department of Local Government, Sport and Cultural Industries, and the Federal Government, through the Major Performing Arts Board of the Australia Council. The Reserve Incentive Scheme ceased effective from 1 January 2024.

(ii) Fair Value Reserve

The Fair Value Reserve represents the net change in the fair value of listed investments prior to assets being transferred into the Future Fund.

(iii) Future Fund Reserve

The Future Fund Reserve is a restricted reserve established during the 2017 financial year with initial funds received by way of donation at a major fundraising event. The purpose of the reserve is to build an endowment style fund to ensure the sustainability and ongoing success of the Company. The reserve forms a major part of the Company's long term investment and growth strategy. It is intended that the reserve is set aside from the Company's operations and is used for long term and large scale

BLACK SWAN STATE THEATRE COMPANY LTD

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projects. Drawdowns were made in 2023 to support losses resulting from the COVID-19 pandemic and increased cost pressures.

Reserves are held in term deposits or managed investment portfolios and are set aside from Company's operations. The aim is to maintain a minimum level of reserves to satisfy the 20% net assets minimum of net expenditure as required by Creative Australia funding agreement.

7. Cash Flow Information

	2024	2023
	\$	\$
Non-cash investing activities		
Dividends reinvested into investment portfolio	393,124	461,841

8. Notes for Unrecognised Items

(a) Contingent Liabilities And Assets

The Company does not have any contingent assets and liabilities for the financial year ended 31 December 2024 (2023 - \$NIL).

(b) Commitments

The Company does not have any commitments for the financial year ended 31 December 2024 (2023 - \$NIL).

(c) Events Subsequent to Reporting Date

Felicity Gooding resigned as Director and Treasurer on 24 February 2025.

No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

9. Notes for Further Details

(a) Related Parties

Details of Key Management Personnel

Key Management Personnel has been taken to comprise the Directors and members of the executive management responsible for the day to day financial and operational management of the Company. Details of the Directors are set out in the Directors' Report which accompanies these financial statements. The executive management of the Company are set out below:

Ian Booth - Chief Executive Officer  
Kate Champion - Artistic Director

No remuneration has been paid or is payable or has otherwise been made available to Directors by the Company in connection with the management of affairs of the Company. No retirement benefits have been paid or are payable to any Director. There were no loans to Directors or Director-related entities during the year.





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

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Transactions with related parties

The following transactions occurred during the year with related parties

	2024	2023
	\$	\$
Payments for services		
Zoe Atkinson/Aurora Artists Management	9,900	17,350
Blue Raincoat Productions	5,000	56,444
Receipt of sponsorship		
Fortescue Metal Group Ltd	333,334	333,334
Packer & Co	-	15,000
Receipt of donations		
Board donations	39,750	18,710
Dividend/Distribution Income - FMG		
Fortescue Metal Group Ltd	232,233	300,000
Packer & Co Unit Trust	9,702	13,038
	629,919	753,876
Key Management Personnel		
Short-term employee benefits	387,491	370,376
Post-employment benefits	44,634	44,681

(b) Members Guarantee

The Company is limited by guarantee and as such has no share capital. In the event of winding up or dissolution of the Company, the liability of the members of the Company is limited to two dollars.

(c) Remuneration of Auditors

During the year fees were paid or payable for services provided by BDO Audit Pty Ltd as the auditor of the Company \$15,000 (2023 (PwC): \$Nil).

BLACK SWAN STATE THEATRE COMPANY LTD

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(d) Grants

	Unexpended grants 1 Jan 2024	Grant Income received in year	Grant Expenditure in year	Unexpended grants 31 Dec 2024
	\$	\$	\$	\$
DLGSC – Multi-year Funding	-	1,674,306	1,674,306	-
DLGSC – The Bridge Program	76,169	-	60,359	15,810
DLGSC – Holiday Program	-	75,000	24,835	50,165
DLGSC - Workshop	75,000	75,000	150,000	-
DLGSC – Venue	-	9,523	9,523	-
Playing WA – Regional tours	-	400,000	10,000	390,000
Creative Australia – Multi-year Funding	-	723,105	723,105	-
Creative Australia – Workforce Development	-	100,000	470	99,530
City of Perth	22,950	-	22,950	-
Lotterywest – Equipment	-	95,000	95,000	-
Lotterywest – Holiday Program	-	5,000	5,000	-
RISE	700,000	-	700,000	-
Minderoo Foundation	22,215	-	-	22,215
	896,334	3,156,934	3,475,548	577,720

Grant expenditure is made in accordance with requirements as set out in the grant agreements.

(e) Economic Dependency

The Company is dependent on funding from grant and/or sponsorship contracts awarded from Creative Australia and the Department of Local Government, Sport and Cultural Industries and its commercial partners for a significant portion of its annual revenues, which allow Black Swan State Theatre Company Ltd to continue to deliver its staging of theatre productions and the development of all associated arts.

At the time of this financial report, the directors have no reason to believe Creative Australia and the Department of Local Government, Sport and Cultural Industries and its commercial partners will not continue to support the Company for the terms of these grant and/or sponsorship contracts.

(f) Summary of Material Accounting Policy Information

(i)Basis of General Purpose Preparation

These simplified disclosure financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards incorporated and domiciled in Australia. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value





of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in the Australian currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

(ii) New and Amended Accounting Standards Adopted by Company

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

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

(iii) Income tax

The Company is a non-profit organisation primarily operating for the encouragement of the Arts and is therefore exempt from tax under section 50-45 of the Income Tax Assessment Act 1997.

(iv) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(v) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(vi) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(vii) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit





or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

*Equity instruments*

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(viii) Comparatives**

Where required by Accounting Standards, comparative figures have been reclassified and repositioned to conform with changes in presentation for the current financial year.

When the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

**(ix) Changes in Accounting Policies**

No disclosures provided as not relevant for the current reporting period.

ACN 053 092 961

**DIRECTORS' DECLARATION**

- per section 60.15 of the

**Australian Charities and Not-for-profits Commission Regulation 2022**

The Directors declare that in the Directors' opinion:

- The financial statements and notes set out on pages 9 to 29 are in accordance with the Australian Accounting Standards, which includes the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional requirements in Australia; and
- Give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

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

On behalf of the Board

Felicity Hughes

Treasurer

Dated this 28 April 2025





INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS

To the members of Black Swan State Theatre Company Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Black Swan State Theatre Company Ltd (the registered entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities’ declaration.

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

- (i) Giving a true and fair view of the registered entity’s financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor’s report is information included in the registered entity’s annual report but does not include the financial report and our auditor’s report thereon.

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

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

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

Other matter

The financial report of Black Swan State Theatre Company Ltd, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 29 April 2024.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity’s financial reporting process.

Auditor’s responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor’s report.

BDO Audit Pty Ltd

BDO

Melissa Reid

Director

Perth, 28





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