



**BLACK SWAN
STATE THEATRE
COMPANY**

**2017
ANNUAL
REPORT**

PRINCIPAL PARTNER

RioTinto

**BLACK SWAN
STATE THEATRE COMPANY**

STREET ADDRESS

*State Theatre Centre of WA
Level 1, 182 William Street
Perth WA 6000*

POSTAL ADDRESS

*PO Box 337
Northbridge WA 6865*

TELEPHONE

(08) 6212 9300

FAX

(08) 6212 9318

EMAIL

information@bsstc.com.au

WEBSITE

www.bsstc.com.au



FOUNDING PATRON

Janet Holmes à Court AC

BOARD 2017

CHAIR

Mark Barnaba AM (to 26 March, 2018)

DEPUTY CHAIR

Kate O'Hara (to 26 March, 2018)

TREASURER

Craig Yaxley

DIRECTORS

Alan Cransberg (Deputy Chair from 26 March, 2018)

Nicola Forrest (Chair from 26 March, 2018)

Robert McKenzie

Kellie Parker

Vicki Robinson

Linda Savage

ARTISTIC DIRECTOR

Clare Watson

EXECUTIVE DIRECTOR

Natalie Jenkins

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



Black Swan State Theatre Company is one of 28 major performing arts companies in Australia. AMPAG, the representative body, gives member companies a national voice and presence; promoting awareness of their contribution to the community and ensuring these companies are adequately supported by government to help guarantee long-term success and public accessibility.

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Humphrey Bower and Morgan Owen in *Coma Land* (2017). Photo: Philip Gostelow.

REPORT FROM THE

CHAIR

2017 was a year of transformation and growth



Strengthening engagement of the arts amongst our community is a role we should all celebrate and participate in. At Black Swan, we develop and invest in artistic and cultural experiences that enrich people's lives and over the past 12 months we embarked upon change across the organisation to continue to build a vibrant and relevant Western Australian arts scene.

In 2017 we welcomed our new Artistic Director, Clare Watson, who led a season that was different in both content and structure from previous years, releasing a record number of productions presented within the Black Swan Lab program in the Studio Underground and some groundbreaking new Western Australian plays. Celebrating a cross-pollination of creative ideas and resources, we launched our first collaboration with one of our small to medium colleague companies and saw the year finish with one of our biggest productions yet, *Let The Right One In* – the first (of many) to be directed by our wonderful new Artistic Director.

Steadfast in our determination to generate solutions to weather both time and recent economic hardships, the board was especially proud of the establishment of the company's first future fund – the Black Swan Production Fund.

Purposeful in our approach, this innovative fund enables Black Swan to think big, long-term and fund visionary projects that the company would otherwise not be able to support. It forms part of our future sustainability and is central to both our growth strategy and new artistic vision. Established with the support of several generous donors, the board is extremely grateful for the confidence in Western Australian theatre that these parties have demonstrated.

It is important to note that despite the challenging market conditions, the company finished the year-end with a surplus of \$407,006, making a very positive contribution toward our reserves. Coupled with the funds generated by our new Production Fund, over the coming years we look forward to growing this financial resource, supporting world class theatre, made here in WA.

Change and transition has also occurred at board level and this is an appropriate time to acknowledge that 2017 was expertly steered from a governance perspective by outgoing Chair, Mark Barnaba who retired from the board at the end of March 2018. The success of the company's development over the past 5 years has been in no small part, due to Mark's excellent leadership - guiding the organisation through growth, transition and stabilisation. Our positive result in 2017 is testament to his stewardship.

As we energetically progress on our journey, on behalf of Black Swan, I would like to express my gratitude to our supporters, partners and collaborators alike.

Thank you to our government partners – the Western Australian state government, through the Department of Local Government, Sport and Cultural Industries and the Australia Council for the Arts, for your ongoing provision toward our core operations. Led by our Principal Partner, Rio Tinto, I also thank all our corporate sponsors, as well as our private donors – both philanthropic foundations and individuals, for their continued support.

Deepest thanks to my fellow Board of Directors for the dedication and wisdom that they bring to the board table each year, including Deputy Chair Kate O'Hara, who has also retired from the board in 2018, after nine years.

Finally, my thanks to the Black Swan team – from our executive, management and operational teams, to the incredibly talented artists that work with us. The Black Swan family is one in which we call all take great pride.

NICOLA FORREST

Chair (from 26 March, 2018)

REPORT FROM THE

EXECUTIVE DIRECTOR

In 2017, we sailed into new horizons and embarked upon change across all aspects of the organisation.



Clare Watson settled into her role as Artistic Director and embedded herself into the Western Australian cultural sector. We launched our 2018 season earlier than usual, in August, following a transitional season in 2017 which paved the way for change. We were thrilled to present to our audiences a 2018 season which is different in both structure and content and reflective of Clare's artistic vision.

Key highlights in 2017 included:

Artistic

- Eight productions at the State Theatre Centre of WA, including a record four productions within the Black Swan Lab, which supports emerging artists and new work.
- Two world premieres of Western Australian plays, including one from our Rio Tinto Black Swan Commissions program (*The Lighthouse Girl*), which premiered in Albany, before its Perth season and in 2018 toured regional WA.
- An Australian premiere of the international hit, *Let The Right One In*, which attracted new audiences to the company.
- A new partnership with Performing Lines WA, one of our small to medium sector colleagues, which resulted in the world premiere of another new West Australian work, *Coma Land*.
- The piloting of a new education program, *FITTER. FASTER. BETTER.* in collaboration with St Martins Youth Arts Centre (Melbourne), in two metropolitan and one regional WA school.
- Welcoming back our founding artistic director, Andrew Ross, who directed *Endgame*, with three cast members from Black Swan's very first production (*Twelfth Night*) – 27 years ago.
- A co-production with Queensland Theatre, of Australian playwright Michael Gow's *Once in Royal David's City* – continuing our long history of co-producing with QT and earning two Helpmann Award nominations.
- A very successful tour to the Royal Lyceum in Edinburgh, of our co-production with Malthouse Theatre of *Picnic at Hanging Rock*, which resulted in a further tour to the Barbican in London in early 2018.

- Our biggest live broadcast yet of Australian playwright, Joanna Murray-Smith's *Switzerland*.

We were also particularly pleased to offer directing opportunities for seven guest directors in 2017, including our founding artistic director and a number of emerging directors – a wonderful legacy left by our former artistic director, Kate Cherry, in programming the 2017 season.

Business operations

Change was also the word of the year in the business side of the company, with the implementation of many new systems and processes that will strengthen the company as we move forward into a new era. These included the upgrade of many of our IT systems and hardware, financial systems and most excitingly, the implementation of the Tessitura CRM system and the ability for the company to handle our own ticket sales.

Our venue partner, the Perth Theatre Trust (PTT), with the support of Department of Local Government, Sport and Cultural Industries are to be applauded for the initiative they took in enabling resident companies to take control of their own ticketing and data needs, by setting up a consortium of resident companies, together with the PTT, to implement and manage ticketing services for the PTT venues. This has been a wonderful initiative and one that has set up a new appetite for collaboration within the companies.

Black Swan was the first cab off the rank to implement the Tessitura system, in time for our 2018 season launch on 28 August. It was a huge effort to implement it in record breaking time and my thanks must go to the wonderful Black Swan marketing and operational team, headed by Maria Sioulas, who took the challenge head on! We also received tremendous support from our colleagues at the PTT and Tessitura Network, which meant the system went live without a hitch. Our thanks to Duncan Ord, Director General of the DLGSCI and the Minister for Culture and the Arts, David Templeman, MLA for championing this important sector change.

We also worked with our theatre sector colleagues in releasing a national Code of Behaviour, to ensure that our workplaces are safe places for all employees to work – free from sexual harassment or bullying. This included a review of our policies and procedures and a raft of other actions that will be rolled out across all major Australian theatre companies in 2018. These positive sector changes came as a result of national and international allegations and the resulting #metoo campaign.



Sophia Forrest and Ian Michael in *Let The Right One In* (2017).
Photo: Daniel James Grant.

We were especially pleased to have successfully negotiated the renewal of our Principal Partnership with Rio Tinto. 2017 marked the 20th anniversary of this partnership and so it was fitting that it was renewed for a further two years, with increased focus on delivering theatre in our regional towns and cities. We are grateful for the level of support that Rio Tinto continues to show us and their facilitation of arts and culture programs in regional WA.

As we continue to grow from a medium sized arts organisation into a major company, 2017 was also a gamechanger year for our sustainability, with the establishment of our first 'future fund' – the Black Swan Production Fund. Established with the support of the Minderoo Foundation and a number of very generous major donors, this fund enables the company to realise our big ideas, with works that sit outside of the company's current operational financial capacity. We thank Andrew and Nicola Forrest in particular, for their unwavering support of this initiative and all of the donors that so generously pledged their support for the fund.

With all of this change and activity, in economic conditions that were challenging for all businesses in WA, with the support of our Production Fund donors we are proud to have returned a surplus of \$407,006 – a combined operating surplus, as well as contributions to our future fund, which has significantly increased our reserves. This has been an excellent result for a big year of transition.

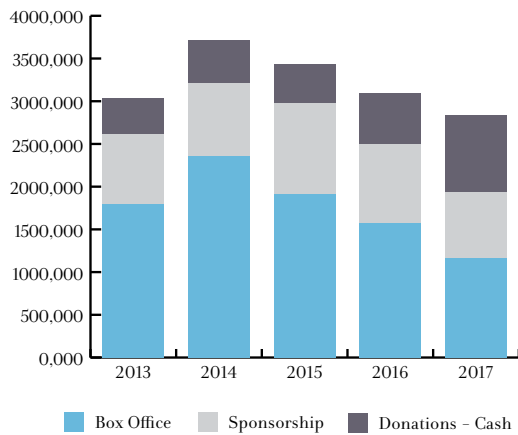
My thanks to management and staff at the State Theatre Centre of WA, for all of their support of our work throughout the year and for making us feel right at home. To our dedicated Board, in particular outgoing Chair Mark Barnaba AM and Deputy Chair Kate O'Hara – thank you for all that you give to the company. We couldn't do it without you. To our operational team – a supportive and passionate 'family', who have taken on so many challenges and changes this last year with both excitement and great care – thank you. And finally, to the artists and crew who grace our stages, both front and back – you are indeed "world class".

NATALIE JENKINS
Executive Director

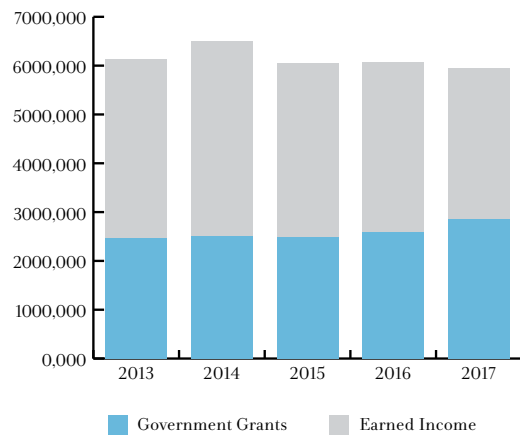
2013–2017 KEY INDICATORS

At a Glance

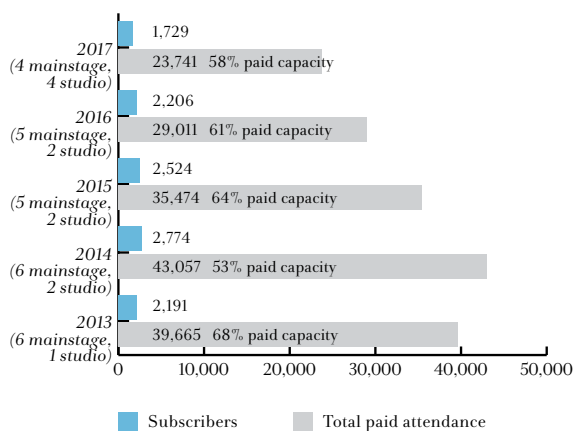
**EARNED INCOME: KEY INCOME STREAMS
2013–2017**



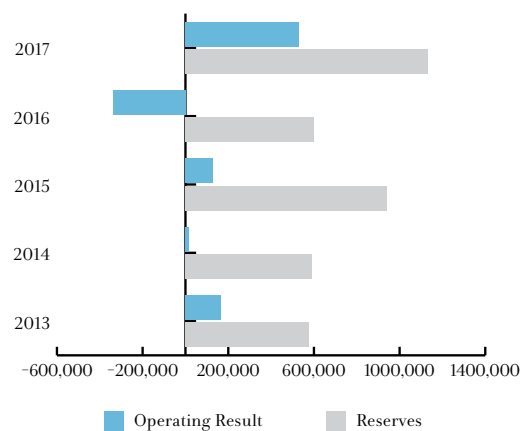
**GOVERNMENT DEPENDENCY
2013–2017**



**PAID ATTENDANCE & SUBSCRIPTIONS
2013–2017**



**OPERATING RESULT & RESERVES
2013–2017
(EXCLUDING FMG SHAREHOLDING)**



KEY ACHIEVEMENTS

ARTFORM

2



WORLD PREMIERE
productions



4

WA Premieres

140

PERFORMANCES
in the State
Theatre Centre



DIVERSE
mainstage productions



15

AWARD
Nominations

1



AUSTRALIAN
Premiere



NEW CREATIONS
in the
Black Swan Lab

4

SECTOR DEVELOPMENT

6

WRITERS nurtured
in the Emerging
Writers Group



1

NATIONAL
Collaboration
QUEENSLAND
THEATRE



1

International TOUR

1

NEW ARTIST
DEVELOPMENT
initiative

3

Playwrights
writing
RIO TINTO
Black Swan
Commissions



ACCESS

38,061

Total WA AUDIENCE



28

Education
WORKSHOPS



STUDENT
attendances

4,520



9,139

SUBSCRIBER
tickets sold



1 world
premiere in a
REGIONAL
CENTRE



4

works
presented in
FESTIVALS

2

WA sector
COLLABORATIONS



12

ACCESS
initiatives

4

audio
described/captioned
PERFORMANCES



4

tactile TOURS

Auslan signed

3 **PERFORMANCES**
1 **SEASON LAUNCH**



FITTER.FASTER.BETTER.

1

REGIONAL
school
residency

METRO
school
residencies

2

LIVE BROADCAST

33

COMMUNITY
RESOURCE CENTRES
in regional and remote WA



20

Participating
WA VENUES
(metro and regional)



★★★★¹/₂

*‘A humble and emotional exploration of
human existence and our capacity to feel.’*

– OUT IN PERTH

ONCE IN ROYAL DAVID'S CITY

BY *Michael Gow*

WA PREMIERE

Co-production with Queensland Theatre.

25 MARCH TO 9 APRIL

Heath Ledger Theatre, State Theatre Centre

22 APRIL TO 14 MAY

Playhouse, Queensland Performing Arts Centre

CAST

ANDREI/DOCTOR	<i>Adam Booth</i>
JEANNIE DRUMMOND	<i>Penny Everingham</i>
JESS/ENSEMBLE	<i>Emma Jackson</i>
WILL DRUMMOND	<i>Jason Klarwein</i>
GAIL/ENSEMBLE	<i>Toni Scanlan</i>
BOY/ENSEMBLE	<i>Adam Sollis</i>
MOLLY/ENSEMBLE	<i>Kaye Stevenson</i>
WALLY/ENSEMBLE	<i>Steve Turner</i>

CREATIVE TEAM

DIRECTOR	<i>Sam Strong</i>
DESIGNER	<i>Stephen Curtis</i>
LIGHTING DESIGNER	<i>Matt Scott</i>
COMPOSER/SOUND DESIGNER	<i>Ash Gibson Greig</i>
CHOREOGRAPHER/ MOVEMENT DIRECTOR	<i>Nerida Matthaei</i>

CREW

STAGE MANAGER	<i>Kathryn O'Halloran</i>
ASSISTANT STAGE MANAGER	<i>Heather O'Keefe</i>

CATEGORY

CONTEMPORARY AUSTRALIAN THEATRE

PERTH	PERFORMANCES 16
	ATTENDANCE 4,854
BRISBANE	PERFORMANCES 24
	ATTENDANCE 8,927
ACCESS INITIATIVES	PREVIEWS 3
	MATINEES 3
	AUDIO DESCRIPTION/ TACTILE TOUR 1
	CAPTIONED PERFORMANCE 1
	POST SHOW Q&A 1
	RIO TINTO PRE-SHOW TALK 1

★★★★^{1/2}

*'It's rare that you see a piece of casting
so perfect, or a performance so utterly convincing.'*

– FROM THE TURNSTILES



Photo: Lee Griffith Photography

THE LIGHTHOUSE GIRL

BY *Hellie Turner*

BASED ON THE NOVELS BY *Dianne Wolfer*

WORLD PREMIERE

21 TO 22 APRIL

Albany Entertainment Centre

28 APRIL TO 14 MAY
(SEASON EXTENDED TO 17 MAY)

Studio Underground, State Theatre Centre

CAST

FAY HOWE	<i>Daisy Coyle</i>
ROBERT HOWE	<i>Benj D'Addario</i>
JIM FINCH	<i>Will McNeill</i>
CHARLIE	<i>Giuseppe Rotondella</i>
ALICE FINCH	<i>Alex Malone</i>
FRANK/MAJOR BRIDGES	<i>Nick MacLaine</i>
JOE TAYLOR	<i>Murray Dowsett</i>

CREATIVE TEAM

DIRECTOR	<i>Stuart Halusz</i>
SET DESIGNER	<i>Lawrie Cullen-Tait</i>
COSTUME DESIGNER	<i>Lynn Ferguson</i>
LIGHTING DESIGNER	<i>Joe Hooligan Lui</i>
COMPOSER/SOUND DESIGNER	<i>Brett Smith</i>

CREW

STAGE MANAGER	<i>Hugo Aguilar López</i>
ASSISTANT STAGE MANAGER	<i>Claudia Blagaich</i>

CATEGORY

NEW AUSTRALIAN WORK

A Black Swan Lab production

*A Rio Tinto Black Swan co-commission, in association with the
Albany Entertainment Centre*

PERTH	PERFORMANCES 21
	ATTENDANCE 5,283
ALBANY	PERFORMANCES 3
	ATTENDANCE 1,546
ACCESS INITIATIVES	PREVIEWS 1
	MATINEES 6
	AUDIO DESCRIPTION/ TACTILE TOUR 1
	AUSLAN SIGNED PERFORMANCES 3
	POST SHOW Q&A 1

PERTH SEASON

PRINCIPAL PARTNER



BLACK SWAN LAB PARTNER



GOVERNMENT PARTNER



PROJECT PARTNER



Australian Government
Department of Communications and the Arts

PATRONS
CLUB

ALBANY SEASON

REGIONAL PARTNERS *Chevron Australia, Water Corporation, Thrifty Car & Truck Rental*

ALBANY ENTERTAINMENT CENTRE PARTNERS *Great Southern Development Commission, City of Albany,
Paper Bark, Best Western*

★★★★¹/₂

*'Ross...returns for a
valedictory production,
knows this material
intimately and directs it
with sure intelligence.'*

– THE WEST
AUSTRALIAN

ENDGAME

BY *Samuel Beckett*

27 MAY TO 11 JUNE

Heath Ledger Theatre, State Theatre Centre

CAST

HAMM	<i>Geoff Kelso</i>
NELL	<i>Caroline McKenzie</i>
CLOV	<i>Kelton Pell</i>
NAGG	<i>George Shevtsov</i>

CREATIVE TEAM

DIRECTOR	<i>Andrew Ross</i>
SET & COSTUME DESIGNER	<i>Tyler Hill</i>
LIGHTING DESIGNER	<i>Mark Howett</i>
ASSISTANT DIRECTOR (SECONDMENT)	<i>Gabrielle Metcalf</i>

CREW

STAGE MANAGER	<i>Georgia Landre-Ord</i>
ASSISTANT STAGE MANAGER	<i>Jessie Atkins</i>

CATEGORY

CONTEMPORARY CLASSIC

*Presented as part of the City of Perth Winter Arts Season.
By arrangement with the Licensor, The Samuel Beckett Estate,
c/- Curtis Brown (Aust) Pty Ltd.*

SEASON	PERFORMANCES 15
	ATTENDANCE 4,967
ACCESS INITIATIVES	PREVIEWS 3
	MATINEES 2
	AUDIO DESCRIPTION/ TACTILE TOUR 1
	CAPTIONED PERFORMANCE 1
	POST SHOW Q&A 1
	RIO TINTO PRE-SHOW TALK 1

‘...plays like this move you to view life, and the world, from a different perspective...’

– ISOLATED NATION

SUPPORTED BY

LOCAL
LARRIKINS

★★★★¹/₂

*‘...it’ll have you feeling rather
existentially melancholic, but roaring
with laughter nonetheless.’*

– THE THEATRE DIARY



Photo: Daniel James Grant

THE EISTEDDFOD

BY *Lally Katz*

WA PREMIERE

22 JUNE TO 9 JULY

Studio Underground, State Theatre Centre

CAST

ABALONE *Brendan Ewing*
GERTURE *Natalie Holmwood*

CREATIVE TEAM

DIRECTOR *Jeffrey Jay Fowler*
SET & COSTUME DESIGNER *Tyler Hill*
LIGHTING DESIGNER *Lucy Birkinshaw*
COMPOSER/SOUND DESIGNER *Brett Smith*

CREW

STAGE MANAGER *Claudia Blagaich*
ASSISTANT STAGE MANAGER *Erin Coubrough*

CATEGORY

CONTEMPORARY THEATRE

A Black Swan Lab Production.
Presented as part of the City of Perth Winter Arts Season.

SEASON	PERFORMANCES 16
	ATTENDANCE 1,992
ACCESS INITIATIVES	PREVIEWS 2
	MATINEES 2
	POST SHOW Q&A 3

‘...a well-produced piece of theatre and although it does harbor some serious and confronting themes, it is absolutely hilarious...incredibly clever, enjoyable and definitely a show you cannot afford to miss this year.’

– DIRKSEY MAGAZINE

SUPPORTED BY

BLACK SWAN LAB PARTNER


Wesfarmers Arts

PATRONS
CLUB

WILD
SWANS

★★★★¹/₂

'It's tense and thrilling stuff; the type of theatre you can only get with creatives who have mastered the execution.'

– THE THEATRE DIARY



Photo: Philip Costelow

COMA LAND

BY *Will O'Mahony*

WA PREMIERE

Co-production with Performing Lines WA.

20 JULY TO 6 AUGUST

Studio Underground, State Theatre Centre

CAST

DAD	<i>Humphrey Bower</i>
BOON	<i>Kirsty Marillier</i>
JINNY	<i>Amy Mathews</i>
PENGUIN	<i>Morgan Owen</i>
COLA	<i>Ben Sutton</i>

CREATIVE TEAM

DIRECTOR	<i>Will O'Mahony</i>
SET DESIGNER	<i>Patrick James Howe</i>
COSTUME DESIGNER	<i>Rozina Suliman</i>
LIGHTING DESIGNER	<i>Chris Donnelly</i>
COMPOSER/SOUND DESIGNER	<i>Rachael Dease</i>
DRAMATURG	<i>James Berlyn</i>

CREW

STAGE MANAGER	<i>Rhianne Perrie</i>
ASSISTANT STAGE MANAGER	<i>Meabh Walton</i>

CATEGORY

NEW AUSTRALIAN WORK

*A Black Swan Lab Production in association with Performing Lines WA.
Presented as part of the City of Perth Winter Arts Season.*

SEASON	PERFORMANCES 16
	ATTENDANCE 2,538
ACCESS INITIATIVES	PREVIEWS 2
	MATINEES 2
	POST SHOW Q&A 1

SUPPORTED BY

BLACK SWAN LAB PARTNER



PROJECT PARTNER



PATRONS
CLUB

GOVERNMENT PARTNERS



Department of
Local Government, Sport
and Cultural Industries



★★★★½

‘Under director Lawrie Cullen-Tait’s masterful watch, it is this gradual, chilling game of cat-and-mouse that is most engaging, twisting and turning to a climax that is hard to see coming.’

– THE WEST AUSTRALIAN

SWITZERLAND

BY *Joanne Murray-Smith*

WA PREMIERE

19 AUGUST TO 3 SEPTEMBER

Heath Ledger Theatre, State Theatre Centre

CAST

PATRICIA HIGHSMITH *Jenny Davis*
EDWARD RIDGEWAY *Giuseppe Rotondella*

CREATIVE TEAM

DIRECTOR *Lawrie Cullen-Tait*
SET & COSTUME DESIGNER *Bruce McKinven*
LIGHTING DESIGNER *Lucy Birkinshaw*
COMPOSER/SOUND DESIGNER *Ash Gibson Greig*
FIGHT DIRECTOR *Andy Fraser*
VOCAL COACH *Julia Moody*
ASSISTANT DIRECTOR (SECONDMENT) *Susie Conte*

CREW

STAGE MANAGER *Erin Coubrough*
ASSISTANT STAGE MANAGER *Amelia Trenaman*

CATEGORY

CONTEMPORARY AUSTRALIAN THEATRE

★★★★★

...a well paced, visually captivating and seductive work that allows many ideas to ricochet around a viewers head, just like Highsmith's character lobs books and insults at a young man who is brave enough to enter her world.'

- OUT IN PERTH

SEASON	PERFORMANCES 16
	ATTENDANCE 5,098
ACCESS INITIATIVES	LIVE BROADCAST FRI 1 SEPT
	PREVIEWS 3
	MATINEES 2
	AUDIO DESCRIPTION/ TACTILE TOUR 1
	CAPTIONED PERFORMANCE 1
	POST SHOW Q&A 1
	RIO TINTO PRE-SHOW TALK 1

SUPPORTED BY

PRODUCTION PARTNER



BUSINESS ADVISORY PARTNER



ASSOCIATE PARTNER



★★★★½

*‘...a masterpiece of storytelling.
By “masterpiece” I mean both the
play and this production. Joe Lui’s
intelligent, sympathetic direction
plays to Hanson’s strengths...’*

– THE WEST AUSTRALIAN



Photo: Daniel James Grant

I AM MY OWN WIFE

BY *Doug Wright*

WA PREMIERE

2 TO 29 OCTOBER

Studio Underground, State Theatre Centre

CAST

CHARLOTTE VON MAHLSDORF *Brendan Hanson*

CREATIVE TEAM

DIRECTOR *Joe Hooligan Lui*
 SET & COSTUME DESIGNER *Cherish Marrington*
 LIGHTING DESIGNER *Chris Donnelly*
 COMPOSER/SOUND DESIGNER *Joe Hooligan Lui*
 VOICE & DIALECT COACH *Luzita Fereday*

CREW

STAGE MANAGER *Hugo Aguilar López*
 ASSISTANT STAGE MANAGER *Amelia Trenaman*

CATEGORY

CONTEMPORARY THEATRE
A Black Swan Lab Production

SEASON	PERFORMANCES 16
	ATTENDANCE 2,807
ACCESS INITIATIVES	PREVIEWS 2
	MATINEES 2
	POST SHOW Q&A 1

‘...magnificent in every section. The lighting, sound, costume, design were all unparalleled, and the performance – wow – supreme is an understatement. This show will go down as one of the best of the decade. A must see.’

– INDEPENDENT THEATRE ASSOCIATION

SUPPORTED BY

BLACK SWAN LAB PARTNER


Wesfarmers Arts

PATRONS
CLUB



★★★★¹/₂

‘Gorgeously designed production maintains taut psychological thrill throughout.’ – ARTSHUB



Photo: Daniel James Grant

LET THE RIGHT ONE IN

STAGE ADAPTATION BY *Jack Thorne*

BASED ON THE SWEDISH NOVEL AND FILM BY
John Ajvide Lindqvist

AUSTRALIAN PREMIERE

Presented by arrangement with Marla Rubin Productions Ltd.

1 NOVEMBER TO 3 DECEMBER
Heath Ledger Theatre, State Theatre Centre

CAST

OSKAR	<i>Ian Michael</i>
ELI	<i>Sophia Forrest</i>
HALMBERG/MR AVILA/TORKEL	<i>Stuart Halusz</i>
JONNY/JANNE	<i>Rory O'Keeffe</i>
MICKE	<i>Clarence Ryan</i>
KURT/JOCK/NILS/DAD/STEFAN/ENSEMBLE	<i>Maitland Schnaars</i>
HAKAN	<i>Steve Turner</i>
MUM/JIMMY/ENSEMBLE	<i>Alison van Reeken</i>

CREATIVE TEAM

DIRECTOR	<i>Clare Watson</i>
SET & COSTUME DESIGNER	<i>Bruce McKinven</i>
LIGHTING DESIGNER	<i>Richard Vabre</i>
SOUND DESIGNER/COMPOSER	<i>Rachael Dease</i>
VIDEO DESIGNER	<i>Michael Carmody</i>
MOVEMENT DIRECTOR	<i>Claudia Alessi</i>
FIGHT DIRECTOR	<i>Andy Fraser</i>
SET & COSTUME DESIGNER (SECONDMENT)	<i>Rozina Suliman</i>

CREW

STAGE MANAGER	<i>Claudia Blagaich</i>
ASSISTANT STAGE MANAGER	<i>Meabh Walton</i>

CATEGORY

CONTEMPORARY THEATRE

SEASON	PERFORMANCES 20
	ATTENDANCE 5,600
ACCESS INITIATIVES	PREVIEWS 3
	MATINEES 3
	AUDIO DESCRIPTION/ TACTILE TOUR 1
	CAPTIONED PERFORMANCE 1
	POST SHOW Q&A 1
	RIO TINTO PRE-SHOW TALK 1

SUPPORTED BY

ASSOCIATE PARTNER



simplisite
BUSINESS SOLUTIONS

WHITE
SWANS



L-R: Bill Scheggia, Kirsten Jane, Clare Testoni,
Ian Sinclair, Jessica Messenger, Andrew Sutherland.
Photo: Daniel James Grant.

FIRST TIME READ

SECTOR DEVELOPMENT

Presented by Black Swan's 2016 Emerging Writers Group as part of Blue Room Theatre's *Summer Nights* programme in association with Fringe World Festival 2017.

21 JANUARY TO 4 FEBRUARY

Studio Underground, State Theatre Centre of WA

2016 EMERGING WRITERS GROUP

BABY GIRL
by Andrew Sutherland

WHALE FALL
by Ian Sinclair

CORAL BAY
by Jessica Messenger

THIAGO
by Kirsten Jane

HEED THE SPARK
by Clare Testoni

BAD SEEDS
by Bill Scheggia

CAST

Nicola Bartlett, Daisy Coyle, Andrea Gibbs, Stuart Halusz, Alex Jones, Jeremy Levi, Sarah McNeill, Jo Morris, Nick MacLaine, Amy Mathews, Will O'Mahony, Teresa Moore, Ben Mortley, Alexandra Nell, Alicia Osyka, John Shrimpton.

*Across all readings. Some of these actors performed at multiple readings.

CREW

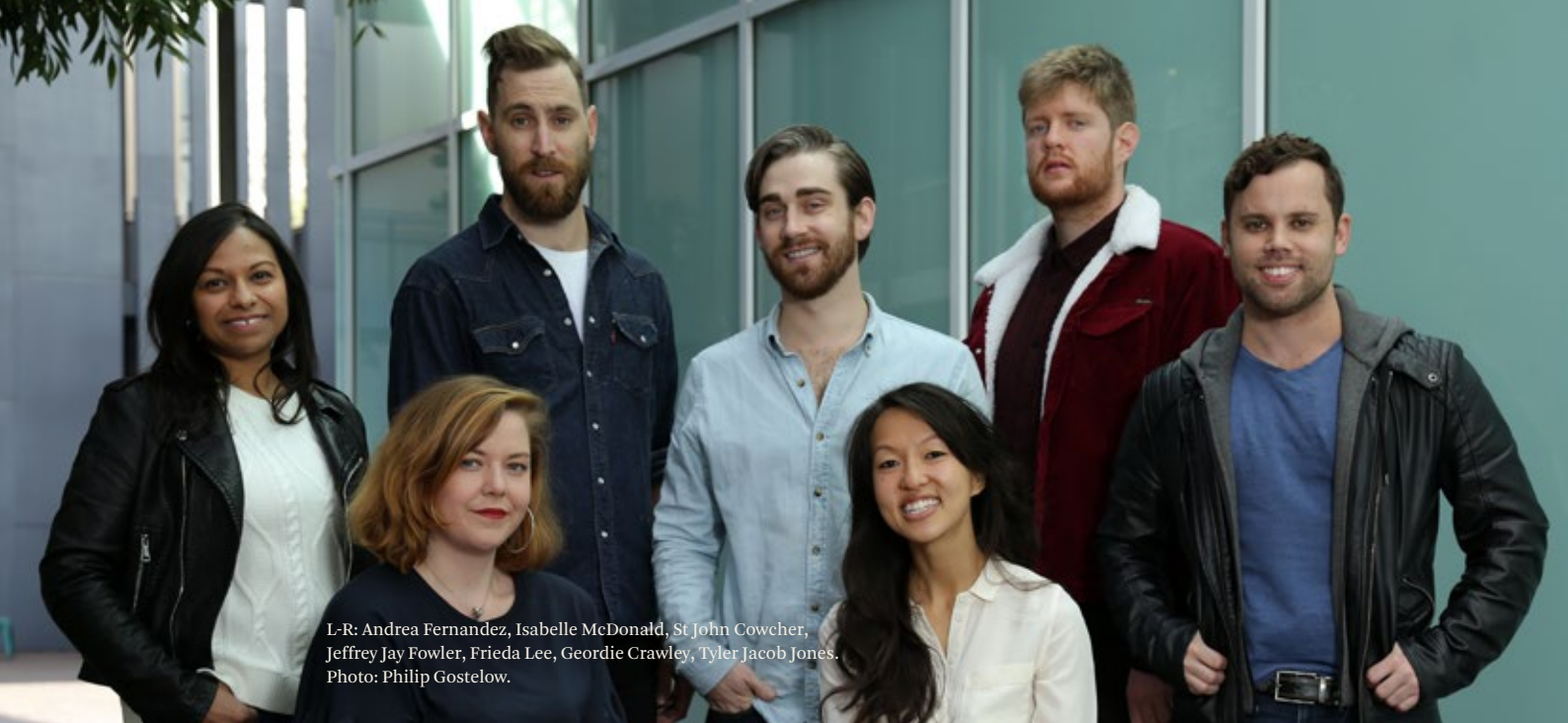
MENTOR/DRAMATURG *Jeffrey Jay Fowler*
LITERARY DIRECTOR *Polly Low*
STAGE MANAGER *Meabh Walton*

EMERGING WRITERS GROUP PLAY READINGS

PERFORMANCES	PLAYWRIGHTS SUPPORTED	ACTORS EMPLOYED	ATTENDANCES
6	6	16	285

SUPPORTED BY





L-R: Andrea Fernandez, Isabelle McDonald, St John Cowcher,
Jeffrey Jay Fowler, Frieda Lee, Geordie Crawley, Tyler Jacob Jones.
Photo: Philip Gostelow.

PLAY READINGS

SECTOR DEVELOPMENT

Presented by Black Swan's 2017 Emerging Writers Group

25 NOVEMBER TO 9 DECEMBER

Middar Room, State Theatre Centre

2017 EMERGING WRITERS GROUP

SUMMER OF OUR LIVES

by Tyler Jacob Jones

THE DOUBLE

by Geordie Crawley

WESTRALIA

by St John Cowcher

DIG

by Isabelle McDonald

A NATIONAL PARK

by Andrea Fernandez

ALL HIS BELOVED CHILDREN

by Frieda Lee

CAST

*Amy Smith, Chris Isaacs, Christina Odam,
Erin Hutchinson, Georgia King, Nick Maclaine,
Phoebe Sullivan, Robert Woods, Sam Hayes,
Sarah McNeill, Sean Walsh, Taryn Ryan,
William Groucutt.*

**Across all readings. Some of these actors performed at
multiple readings.*

CREW

MENTOR/DRAMATURG *Jeffrey Jay Fowler*

LITERARY DIRECTOR *Polly Low*

STAGE MANAGER *Hugo Aguilar López*

EMERGING WRITERS GROUP PLAY READINGS

PERFORMANCES	PLAYWRIGHTS SUPPORTED	ACTORS EMPLOYED	ATTENDANCES
6	6	13	262

SUPPORTED BY





Student trainers from Westminster Primary School.
Photo: Rebecca Mansell.

EDUCATION & REGIONAL ENGAGEMENT

FITTER.FASTER. BETTER.

Part live art experience, part game, part work out.

SCHOOLS RESIDENCY

METROPOLITAN PILOT

6-10 NOVEMBER

Westminster Primary School

13-17 NOVEMBER

Madeley Primary School

REGIONAL PILOT

27 NOVEMBER - 1 DECEMBER

O'Connor Primary School, Boulder

TEACHING ARTISTS

*Caitlin Beresford-Ord
Luke Kerridge*

Ben Mortley

CREATIVE TEAM

WRITER/DIRECTOR

Clare Watson

CREW

Jessica Knight

Alena Tompkins

*Originally devised by Clare Watson for St Martins
Youth Arts Centre.*

PILOT SEASON

METROPOLITAN
2

PARTICIPATION
55 students
50 adults

REGIONAL
1

PARTICIPATION
27 students
24 adults

SUPPORTED BY

PRINCIPAL PARTNER



EDUCATION & REGIONAL PARTNER



REGIONAL PARTNERS



METRO EDUCATION PARTNERS



PACKER FAMILY
FOUNDATION

VISION, PURPOSE AND VALUES

*2017 was a year of transition and new horizons.
Significant in that it marked the final year of artistic programming under
Kate Cherry, leading into Clare Watson's tenure and directorial debut.
A year where we consolidated our presence in a sector that experienced
many challenges and great change and sought out new connections and
opportunities to continue to remain relevant and accessible.*

VISION

To be a theatre company of national significance, promoting collaborations of excellence and creating work within a vibrant hub that celebrates and excites our Western Australian communities.

PURPOSE

We create exceptional theatre that nurtures Western Australian audiences and artists and promotes our artists within the state, nationally and internationally.

VALUES

We are committed to:

Quality – we work to achieve the very highest quality in everything that we undertake.

Collaboration – we believe that how we collaborate is as important to the audience and the artist, as the resulting outcome.

Community – we recognise our unique geographical position in the rest of Australia, together with our strong connections to the rest of the world. We actively engage with our community of artists and audiences, showing leadership and support.

KEY STRATEGIES ARTFORM

*Collaborate at all stakeholder levels, in order to create a cultural hub
at the State Theatre Centre of WA.*

Each year, Black Swan programs a mix of world premieres, WA premieres and revivals of extant Australian and international works ranging across genres. Kate Cherry's farewell season for the company featured eight productions in the State Theatre Centre; four in the Heath Ledger Theatre and four in the Studio Underground. Seven guest directors were engaged with the eighth directed by new Artistic Director, Clare Watson.

STATE THEATRE CENTRE ACTIVATION

Black Swan works closely in partnership with State Theatre Centre management to activate and increase community access to the venue across the year. As well as support for our educations and access programs, in 2017 we collaborated on a venue Open Day, with STCWA

management and other resident companies Barking Gecko and CO3, to present a day of free activities for all ages, which was supported by the City of Perth.

As part of Open Day events, Black Swan engaged seven artists for free play readings of Hellie Turner's *Bela Kiz*. These readings are a vital part of the development of a new work and a useful tool for the playwright to see the work brought to life before an audience. We also staged presentations and panel discussions that gave artists a chance to increase their profile and share their expertise. Set designer Tyler Hill, a recent WAAPA graduate, gave a design presentation as part of the Open Day. It was also fitting that the day included a performance of our production of *The Lighthouse Girl*, a uniquely Western Australian story, featuring an entirely local team of artists.



Open Day activities at
the State Theatre Centre
by resident companies;
Black Swan State
Theatre Company,
Barking Gecko and CO3.
Photos: Rebecca Mansell.



ARTFORM

The Open Day sought to remove barriers and welcome people for the first time, who had not yet visited the State Theatre Centre or a Black Swan production. We had first-time visitors join a backstage tour with long-term audience members, which created a shared experience. The event provided opportunities for families, young children, seniors and all ages in between.

NEIGHBOURHOOD RELATIONS

Collaborations with our cultural and hospitality neighbours are critical in both encouraging or augmenting the public's theatre going experience. We engaged in a number of festival alignment opportunities with specific productions such as *First Time Read*, billed as part of the Blue Room Summer Nights program during Fringe World and three productions were presented as part of the City of Perth Winter Arts Season. We worked closely with the Art Gallery of WA on cross promotions around *Heath Ledger: A Life in Pictures* exhibition during our *Let the Right One In* season. New alignment opportunities also arose around the completion of Yagan Square, where we hope to add vitality to the growing cultural precinct.

PUBLIC VALUE MEASUREMENT

Black Swan continued to collect feedback throughout the year using the Culture Counts model (first initiated in 2015). The model uses qualitative metrics to gather feedback from three groups – the audience, artistic peers and self. From this survey, three productions in particular were a resounding success with audiences:

1. *The Lighthouse Girl*: This new Australian work and Rio Tinto Black Swan Commission provided a great opening to the studio underground season. The work scored the highest of all 2017 productions in terms of –
 - Captivation (0.90) in that it was absorbing and held my attention

- Rigour (0.90) in that it was well thought through and put together
- Meaning (0.91) in that it moved or inspired me
- Connection (0.76) in that it helped them feel connected to people in their community

This reflected the community's high-level interest in commemorating our ANZAC history with a local story. It particularly appealed to a 45–65+ age group. This production scored the highest Net Promoter Score (NPS) over the last 5-year period, with 79.4% and also became the new box office record for the Studio Underground, resulting in an extension to the season due to public demand.

2. *I Am My Own Wife*: This provocative Broadway biography captured the public's imagination and was a hit with audiences, scoring the highest for the year in terms of –
 - Captivation (0.90) in that it was absorbing and held my attention
 - Relevance (0.82) in the extent to which the work promotes curiosity in artist and audience
 - Excellence - National (0.83) in that it was amongst the best of its type in Australia
3. *Let the Right One In*: This beguiling myth of a teenager and his friendship with a centuries old vampire, was Clare Watson's directorial debut for the company and the work scored highly across most dimensions, in particular –
 - Distinctiveness (0.85) in that it was different from things I've experienced before
 - Risk (0.84) in that artists were not afraid to try new things
 - Innovation (0.85) in that it was introduced to the audience in a new way



SECTOR DEVELOPMENT

We are recognised within Western Australia as an industry leader.

INTERNATIONAL

On the world stage, *Picnic at Hanging Rock* (our co-production with Malthouse Theatre in 2016) continued to receive high praise following its European premiere in January 2017 at the Lyceum Theatre in Edinburgh:

'An explosion of theatrical power as fierce as it is contemplative, and so original that no-one who sees it is likely to forget it... Wright's adaptation gives fierce attention to the novel's sense of the sheer arrogance and inadequacy of imperial British culture, as it tried to "tame" a land so ancient, implacable, and strange. Yet it is brilliant, too, on the infinitely mutable energy of youth, the huge suppressed erotic power and pressure, in these young women, that feels as if it could literally move mountains, and tear its way through a gap in time.'

★★★★ 'mesmerizingly directed by Matthew Lutton... it turns an invented myth into a many-sided metaphor and leaves you feeling that there is something unknowable about Australia itself.'

★★★★ 'Throughout the play, the disappearances, with their dreadful, imagined horrors, take on a metaphorical symbolism. Australia, the demonic "anti-Eden" that must be "brought to heel" by the civilising influence of British values, appears to have taken a terrible revenge.'

'A potently poetic, enigmatic psycho-drama... Tom Wright's adaptation of Joan Lindsay's novel [has] an authentic, snarling economy of polite and prim, petticoat savaged menace... as compelling, visceral and insistent as that wasp in your otherwise perfect picnic jam pot. Unmissable'

'Emotion, violence and meaning bubble up like magma... mythic in its scope and magical in its appearance... an evocative adaptation that finds horror not in nature, but in the civilising class.'



Nikki Shiels in *Picnic at Hanging Rock*. Photo: Pia Johnson.

NATIONAL

National collaborations are of ongoing importance and the company presented another engaging co-production with Queensland Theatre on *Once in Royal David's City*, our eighth co-production in as many years. We also collaborated with St Martins Youth Arts Centre in Melbourne, to pilot our new education work, *FITTER. FASTER. BETTER.* in three schools (metro and regional).

LOCAL

On the home front, working with our colleagues in the small to medium theatre sector is a key strategy. Black Swan worked closely with The Blue Room Theatre in the development of The Good Play Club. Each month, a different play from the canon of great theatrical works is read at an informal gathering, followed by a guided conversation led by Black Swan's Director of New Writing, Jeffrey Jay Fowler and an invited guest artist. This forum succeeded in fostering conversation among Perth artists about the origins of our art form, and how it has led to contemporary practice.

We also collaborated with Performing Lines WA, to support independent playwright, Will O'Mahony, to world premiere his new work *Coma Land*. This was a very successful co-production and one which has opened new doors for both organisations for future collaborations and has helped Will's development as a writer and director, enormously.

ARTIST DEVELOPMENT PROGRAMS

Black Swan continues to be recognised nationally for its artist development programs that promote Western Australian talent, create stories significant to our community and develop new pathways for artists and audiences alike. The following five graduates from the Western Australian Academy of Performing Arts had their professional debuts with Black Swan: Giuseppe Rotondella, Will McNeill, Tyler Hill, Sophia Forrest and Rory O'Keefe.

The Black Swan Lab is a creative melting pot of emerging and established artists, a wonderful mix of old and new wisdom that empowers artists. In 2017, we presented *The Lighthouse Girl*, *Coma Land*, *The Eisteddfod* and *I Am My Own Wife* as part of the Studio Underground programme.

Rio Tinto Black Swan Commissions, enables Black Swan to commission Australia's leading playwrights to develop new works that engage meaningfully with Western Australians and reflect our unique position in the world. There were two commissioned works in development in 2017, *Water* by Jane Bodie and the *York Project* (working title) written by Ian Michael and Chris Isaacs. *The Lighthouse Girl* by Hellie Turner, first commissioned in 2013, went on to make a new box office record for attendance in the Studio Underground.

SECTOR DEVELOPMENT

Emerging artists continue to be a driving force behind our creative agenda, to provide professional pathways for early career directors, designers, writers, composers and actors. Black Swan supports these artists as they establish themselves, through mentoring, assessment and the opportunity to hone skills in a professional environment. There were fifteen emerging artists involved in the 2017 season:

- Giuseppe Rotondella – Actor
- Will McNeill – Actor
- Daisy Coyle – Actor
- Tyler Hill – Set and Costume Designer
- Sophia Forrest – Actor
- Rory O’Keefe – Actor
- Cherish Marrington – Set and Costume Designer
- Rozina Suliman – Costume Designer
- Morgan Owen – Actor
- Kirsty Marillier – Actor
- Joe Lui – Emerging Director
- Will O’Mahony – Emerging Director
- Lawrie Cullen-Tait – Emerging Director
- Gabrielle Metcalfe – Directing Secondment (WAAPA)
- Susie Conte – Directing Secondment (WAAPA)

The Emerging Writers Group grows in reputation and has a high level of interest from emerging playwrights to participate in this year-long development program. Under the guidance of Director of New Writing, Jeffrey Jay Fowler, the 2016 Emerging Writers Group had their first public play readings as part of the Blue Room Theatre’s Summer Nights Program within the 2017 Fringe World Festival. These free public play readings were presented in the Studio Underground at the State Theatre Centre from 21 January – 4 February.

The 2017 Emerging Writers Group also had their free play readings presented in the Middar Room, at the State Theatre Centre from 25 November – 9 December.

The Malcolm Robertson prize winners for 2017 were Tyler Jacob Jones and Frieda Lee. Tyler Jacob Jones worked with composer Robert Woods to create the musical *Summer of Our Lives*, a hilarious romp that took the tropes of ET and family films and tv and reworked them to question what happens when great power falls into the hands of the wrong people. Frieda Lee took the great religious myths and tore them apart to put them back together in *All His Beloved Children*, which saw the spawn of gods turn on one another in a modern tale of revenge that asks deep questions about the fables civilisation is founded on.

WOMEN IN THEATRE

Since 2011, Black Swan has been monitoring the levels of women in creative leadership roles, in order to address any gender disparity. The gender split of cast and creatives (including writers separately) associated with the mainstage season are:

	2013	2014	2015	2016	2017
Cast	28 M	39 M	25 M	27 M	23 M
	19 F	26 F	17 F	28 F	14 F
Creatives	29 M	33 M	30 M	28 M	23 M
	19 F	19 F	14 F	14 F	18 F
Playwrights	6 M	7 M	5 M	7 M	5 M
	1 F	1 F	2 F	1 F	3 M
Stage Management		6 F	6 F	10 F	14 F
		6 M	6 M	4 M	2 M



L-R: Black Swan Artistic Director Clare Watson, joint Malcolm Robertson Foundation joint prize winners, Frieda Lee and Tyler Jacob Jones with Black Swan Director of New Writing, Jeffrey Jay Fowler.

ACCESS

Extend our markets and increase participation.

The biggest change to business operations was the implementation of a new CRM and ticketing platform (Tessitura). Black Swan was the first company within the PTT Consortium to have the platform fully integrated and functional, to sell 2018 subscriptions. The full impact of being in control of our relationship with all our patrons (including single ticket sales for the first time) will only become apparent in the next few years of using and refining the system. However, the improvement in our understanding of our patrons and being able to respond to our changing markets is critical in increasing attendance and participation in company activities and programs.

Another key focus in 2017 was to upgrade the company website to a new CMS (Content Management System) "Silverstripe". Working closely with web partners Red Tiki/Simplisite we optimised the website to mobile and launched a new website platform in July 2017, just a month before our ticketing integration. It was also used as 'soft launch' opportunity for our updated logo and brand mark to be rolled out online before the season brochure was developed. The new brand mark is cleaner, bolder and more dynamic and as such has a greater presence on all company collateral and presents extremely well alongside the logos of our corporate partners.

Over the course of the year, the company continued to undertake market research and analysis of patron data through; company surveys, Culture Counts and the Net Promoter Score and other anecdotal feedback. Another critical piece of market research was conducted with partner Painted Dog, a formal review of the 20-year partnership with Principal Partner, Rio Tinto. This provided key insights into the sponsored program areas that was key in developing new partnership considerations for the future.

DEMOGRAPHIC FINDINGS

Patron surveys are key to understanding our audiences. With audiences attending *Endgame* and *Let the Right One In* there was a noticeable level of attendance by Aboriginal or Torres Strait Islander peoples (0.7%). This supports the theory that a diversity of people on stage, will attract audiences who see themselves reflected in the works.

The demographic profile of our online audiences is younger than our subscriber or regular attendees, with approx. 45% of followers between the ages of 18-44. Specifically, with 10% 18-24yo, almost 20% 25-34yo, 15% between 34-44yo, demonstrating a greater potential for future programming choices to appeal to these audience segments.

ACCESS INITIATIVES

Black Swan continued to work closely with the State Theatre Centre in the programming and delivery of access initiatives across the year. In addition to the four captioned and audio described services and four tactile tours aligned with Heath Ledger Theatre productions, we continued to find ways to develop additional access opportunities.

AUSLAN SIGNING

There were three performances of *The Lighthouse Girl* Auslan signed. The first two scheduled during a schools matinee and evening performance sold out and there was demand to schedule an extra signed performance. The 2018 season launch was also Auslan signed.

EDUCATOR INCENTIVES

We are always looking at ways to incentivise and give greater value to educators to bring their students to the theatre. Several schools were given access to complimentary tickets at the start of the year, to increase their level of engagement with the company. The following schools attended *Once in Royal David's City* which had clear curriculum links for further study; Yule Brook College, Servite College, Cyril Jackson Senior Campus, Belridge Secondary College, Joseph Banks Secondary College, Girrawheen SHS and Belmont City College.

SPONSOR WORKSHOPS

All Saints College partnered with us on a number of access opportunities for their students; a tour of our wardrobe and production departments for drama students, an experience involving artists from *The Lighthouse Girl* – a panel discussion for students at their Storylines Literature Festival and staged play-readings as part of our Emerging Writers Group.

Regional Partner Water Corporation provided access opportunities for students in their Waterwise Schools Program; Tickets to *Once in Royal David's City* for Mindarie Senior College and a free artist workshop incursion for Kelmscott Primary School. Perth Airport supported a free artist workshop for Cannington Community College and tickets to *The Lighthouse Girl* for Swan View Senior High School.

RIO TINTO \$20 TICKETS

2017 was the third and final year of this low-cost ticket subsidy scheme championed by Rio Tinto. It was the first of its kind in Western Australia, and over the three pilot years, it has successfully encouraged new audiences the theatre, a critical strategy for Black Swan's sustainability. Across the three years, we issued a total of 7,032 tickets, with an average of 74% patrons being new to Black Swan in the first two years and 60% in the final year. This has been an excellent initiative and we thank Rio Tinto for making theatre even more accessible to more Western Australians.

ACCESS

DIGITAL ENGAGEMENT

Black Swan's online communication channels continued to grow and strengthen in 2017. Social media platforms were particularly active and form an essential part of the company's growing digital strategy. The most significant follower growth was on Instagram (67% increase), LinkedIn (30% increase), followed by Facebook and Twitter at 6%. This is in line with trends that suggest that Instagram may well overtake Facebook as the key platform for engagement in the coming years.

24  **VIDEOS produced** | **15**  **blog articles POSTED**

 **2,142** **INSTAGRAM followers** | **4,483** **TWITTER followers** 

11,840  **FACEBOOK followers** | **414**  **LINKEDIN followers**

In 2017, there was a renewed focus on generating our own content internally and sharing these stories as blog articles more broadly. We had a 50% increase in the development of these articles from 2016, disseminating them via our website, social media, monthly eNewsletter, subscriber newsletter and also through other organisations such as the WA Chamber of Arts and Culture and AMPAG. The increase in videos produced (by 26%) supports our efforts to highlight the positive impact of what we do in improving the lives of those in our community.

EDUCATION

STUDENT ATTENDANCE

Black Swan promotes our productions to schools, highlighting those with links to the curriculum. We also offer extensive resource kits for teachers to facilitate and continue learning in the classroom before and after the show. The most popular productions were *Endgame*, *The Lighthouse Girl* and *Once In Royal David's City*. Schools continued to take full advantage of value add-ons, including the Rio Tinto Pre-show Talk and Post-show Q&A. A total of 4,520 student priced tickets sold with 2,322 students attending as part of a school group.

WORK EXPERIENCE, INTERNSHIPS AND SECONDMENTS

The company regularly receives requests for work experience, internships and secondments. In response to the continuing high demand and in a renewed effort by Artistic Director Clare Watson to provide a deeper, higher quality level of engagement, Black Swan developed a new work experience program offering in 2017.

Students in Years 10, 11 and 12 were able to apply for the new program, curated as a two-day intensive, for those planning a career in the arts. Two blocks of work experience programs were held in August (26 students) and November (20 students) - a higher number than Black Swan would previously be able to offer.

Held at the State Theatre Centre of WA, Clare Watson and other staff spoke on their respective roles in the company. Students also participated in workshops with teaching artists, including stage combat with Andy Fraser and Stuart Halusz, set and costume design with Tyler Hill and improvisation with Libby Klysz. They were given a backstage tour of the venue and attended a performance of *Switzerland* or *Let the Right One In*. The new approach engaged with far more students and as a result of positive feedback, the company will continue this new model in 2018.



Students participating in an improvisation workshop with Libby Klysz.

STUDENT AMBASSADOR PROGRAM

This program identifies passionate high school and tertiary students to represent Black Swan and encourage their fellow students to engage with the company.

The High School Ambassador Program is now in its fifth year and has an excellent reputation amongst high school drama students, some of who are contacting Black Swan independently to seek out the opportunity. The 2017 ambassadors were; Brindy Donovan from Comet Bay College, Adam Di Tullio from Christ Church Grammar School, Brianna Linto-Smith from Lumen Christi College and Emily Klonowski from Peter Moyes Anglican Community School.

The Tertiary Ambassador Program is now in its fourth year and builds on the High School Ambassador program. Some of these students have been with the program for several years and are exceptional advocates. In 2017, the ambassadors were; Isabella Cammarano from Curtin University, Justin Crossley from Murdoch University and Madeleine Jolly-Fuentes and Jessica Spies from Edith Cowan University/WAAPA.

EDUCATOR SUPPORT

Complimentary Teacher Tickets

To assist larger school groups attending, complimentary teacher tickets are provided for every 10 student group tickets. This ensures adequate supervision without additional cost implications for the school. In 2017, 226 complimentary teacher tickets were distributed to teachers. Additionally, teachers representing English, Literature and Drama curriculum from the Catholic Education Office, Anglican & Independent Schools WA, School Curriculum and Standards Authority, the Department of Education and the Principals Association of WA were invited to attend a preview performance to all productions presented in the State Theatre Centre.

"Thank you so much for our gorgeous excursion to your company. As a teacher it is hard to get students to fully imagine the scope of what they can potentially achieve in the future. During this excursion, I saw their eyes widen with excitement at the thought of performing on such beautiful spaces, maybe experiences like this will help push them to make their dreams come true."

TEACHER, CANNINGTON COMMUNITY COLLEGE

Workshops & Teaching Artists

Black Swan offers a range of practical and interactive workshops for students and teachers. All participants receive a certificate of participation, including teachers, which can be used towards professional learning requirements. Workshops are tailored to suit any age group and ability level. 28 schools booked workshops and/or backstage tours in 2017, with a total of 519 students participating. The schools included both metro and regional, private and public. Improvisation and set and costume design proved most popular.



Teaching artist, Caitlin Beresford-Ord, ran a workshop for students from School of Technology for the Arts, Republic Polytechnic, Singapore, visiting Perth for a Cultural Camp. Students participated in a Drama for Fun workshop that resulted in 'bouts of hysterical and infectious laughter' as they honed their drama skills. Testimonial and image: Gordon Choo (Teacher)

Each year Black Swan representatives are invited to present on the business of the arts as part of a workshop program. MBA students from UWA have been a regular interest group and in 2017, we hosted a Rio Tinto Leader Led Experience – Graduate Summit for their new graduate program participants.



Black Swan and Rio Tinto Leader Led Graduate Summit at the State Theatre Centre.

Black Swan believes in connecting with the next generation of arts industry leaders, as well as the broader community and each year, management and executive team members demonstrate leadership by giving their time to present at educational institutions, such as WAAPA and business and community networks. Sharing the business of the arts with our community is an honour and the company looks forward to continuing to leverage these academic and corporate connections.

Teacher Advisory Group

For over a decade, Black Swan's education program has been supported by a group of dedicated teachers across arts and English curriculum areas. This group is the education "brains trust" for the company, contributing activities for our education resources, attending all productions and providing feedback on suitable performances for student attendance. We thank the 2017 members: Gwen Browning, Tammy Donnelly, Felicity Glendinning, Libby Klysz, Robin Pascoe, Nicole Pearce, Samantha Perera, Lorraine Scorer, Sven Sorenson and Jess Wellman.

Chevron Pre-Service Teacher Subscriptions

This initiative enables students studying Drama, English or English as a Second Language at university, to attend Black Swan productions. These tickets are subsidised by Chevron and encourage an appreciation of live theatre and strengthen the relationship between the teaching student and Black Swan, before they enter the workforce. The company continues to see the success of this initiative, as past students who have secured teaching roles are now taking their students to our productions. 32 subscriptions issued were allocated on the same evening as the Post-show Q&A, to demonstrate how the additional insight into the work is useful and informative for school groups.

COMMUNITY ENGAGEMENT & REGIONAL TOURING

TOURING WA STORIES

The world premiere of *The Lighthouse Girl* was staged in Albany, the birthplace of this ANZAC story, just prior to ANZAC Day, before going on to its Perth season. Based on Albany author Dianne Wolfer's wonderful novels *Lighthouse Girl* and *Light Horse Boy*, this poignant adaptation by Hellie Turner embodied a powerful and truthful sense of a pivotal time in Australia's development as a nation. The production was well received, with the story appealing to all generations, attracting members of RSL clubs and veterans with their families. The production generated a great sense of pride within the community of Albany, highlighting the importance in telling these uniquely Western Australian stories.

Due to the success and continued interest in the production, the company raised additional funds to enable a regional WA tour the production to seven towns in 2018.



The Lighthouse Girl (2017). Photo: Lee Griffith Photography.

The Lighthouse Girl was originally developed as a Rio Tinto Black Swan co-commission in association with Albany Entertainment Centre. The world premiere season in 2017 was made possible with the support of: Rio Tinto, Wesfarmers Arts, Department of Culture and the Arts, Australia Council, Department of Communications and the Arts and the Patrons Club Giving Circle.

TOURING EDUCATION PROGRAMS

FITTER. FASTER. BETTER. is an education and artist-in-residence program created by Artistic Director Clare Watson (originally for St Martin's Youth Arts Centre). The work is part boot camp, part interactive inter-generational performance. Black Swan teaching artists, Caitlin Beresford-Ord and Ben Mortley, were trained in the program and successfully delivered the pilot activity in both metropolitan and regional WA schools in 2017 that will now also extend into 2018.

The teaching artists worked in residence for five days teaching song, dance, craft, science, literacy, numeracy, drama and physical education skills. Students were empowered through this process and given agency to become experts. On the final day, adults were invited to take part in a group workout session and interactive performance, directed by the student trainers.

Participating schools were: Westminster Primary School and Madeley Primary School - 57 students and 53 adults participated across the two metropolitan schools. O'Connor Primary School (Kalgoorlie-Boulder) - 29 students and 26 adults participated. A particularly touching piece of feedback was from a parent of a child with autism, who noticed positive changes in their behaviour and eagerness to participate, which highlights the transformative effect of the program on all students and abilities.



"It was so interesting and fun to meet new people and learn new activities. I have never had that much fun." STUDENT, AGED 9



Kiah Ninyette, age 9 and Alisha Bates, age 20. Photo: Rebecca Mansell.

ONSLOW KEEPERS ORAL HISTORIES PROJECT

Black Swan works with communities to deliver bespoke activities and workshops, developed in consultation with local community members and based on the needs and resources of their community. The Onslow Keepers Oral Histories Project, developed in partnership with the Shire of Ashburton and supported by Chevron, is an important example of this.

Artists Caitlin Beresford-Ord and Ben Collins travelled to Onslow in June to record oral histories of nine Onslow Keepers. Caitlin assisted seniors to access their memories and draw out their stories and Ben provided finished audio recordings of these to the Shire of Ashburton. The community are now planning the next phase of the project.

REGIONAL AMBASSADOR PROGRAM

This Program commenced in 2011 and continues to grow each year. In 2017, five new ambassadors entered the program as a direct result of extensive grass roots consultation in regional towns. These ambassadors are highlighted in the full list below:

Boulder*	Jo Dooley
Broome	Rani Middleton
Busselton	Terry Thompson & Russell Chandler
Carnarvon	Sabrina Dowling Giudici & Kim Whitehall-Holla
Denham/Shark Bay	Patricia Renoir-Weston & Derek Weston
Donnybrook*	Victoria Coyne
Esperance	Victoria Brown
Geraldton	Neil Gregson
Kalgoorlie*	Norma Latchford
Katanning*	Leslie Balinski
Karratha	Kylie Slatter
Mandurah	Kellee Aberg & Veronica Clark
Margaret River	Meredith McCormack & Ian Smith
Merredin	Estelle Madaffari & Greg Shea
Tom Price*	Georgie Perrott
Wheatbelt	Ross Beckett

All 22 Regional Ambassadors are enthusiastic about theatre and are an important conduit between the company and their communities. The Ambassadors have diverse backgrounds and provide valuable feedback and knowledge about their communities. We thank them for their support in helping deliver our regional initiatives.

LIVE BROADCAST

With the support of Lotterywest, we produced our seventh Live Broadcast, of *Switzerland* by Joanna Murray-Smith on Friday 1 September. The production was broadcast in high definition, via Optus Satellite feed from the Heath Ledger Theatre, to audiences across regional and remote Western Australia, as well as metropolitan Perth.

Black Swan's commitment to broadcasting in HD is an important point of distinction from other live broadcasts. The quality of the broadcast reflects the production's true design values and gives regional audiences the most tangible experience of being in the Heath Ledger Theatre.

The broadcast included, for the first-time, community venues such as a University, two schools, a sports stadium, a retirement home and a brewery, with nine venues receiving the broadcast for the first time. Curtin University and Northam Senior High School offered the opportunity for these educational institutions to act as community hubs. Black Swan also worked closely with partners Boston Brewing Co and All Saints College to trial hosting the broadcast in non-traditional theatre spaces.



Live Broadcast at Boston Brewery, Denmark. Photo: Lee Griffith Photography.

The 20 participating venues (16 regional and 4 metro) were: Centennial Stadium-**Albany**, Curtin University-**Bentley**, All Saints' College-**Bull Creek**, The New Lyric Theatre- **Bunbury**, Weld Theatre-**Busselton**, Sun Pictures-**Broome**, Camel Lane Theatre-**Carnarvon**, Boston Brewery-**Denmark**, Esperance Civic Centre-**Esperance**, Queens Park Theatre-**Geraldton**, The Brookman Street Theatre-**Kalgoorlie**, Moonrise Cinema-**Karratha**, Margaret River Cultural Centre-**Margaret River**, Moora Performing Arts Centre-**Moora**, Northam Senior High School-**Northam**, Perth Cultural Centre-**Perth**, Matt Dann Theatre & Cinema-**Port Hedland**, Three Springs Community Hall-**Three Springs**, Sutton Community Centre-**Victoria Park** and Wickham Picture Gardens-**Wickham**.

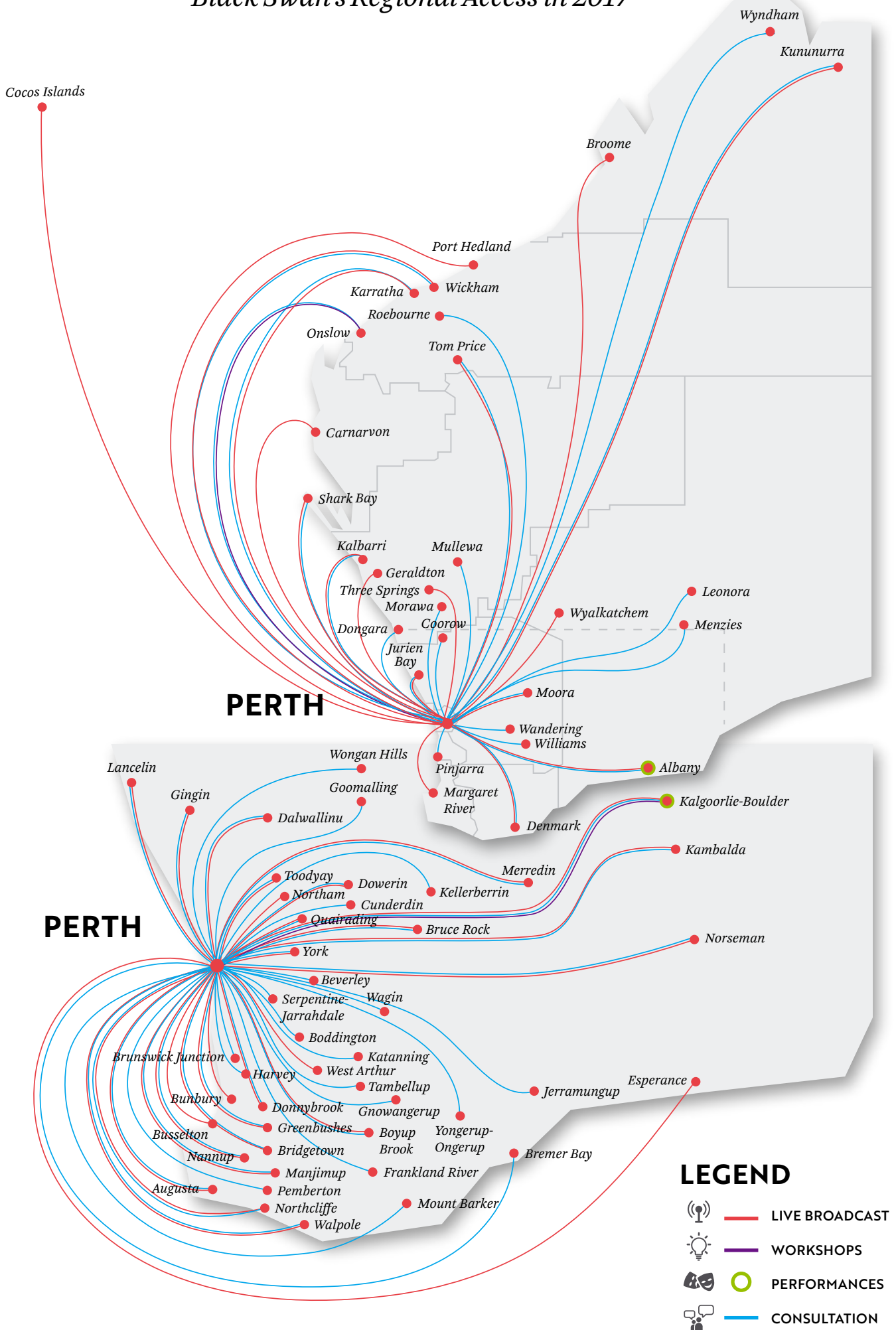
The broadcast was also received via Westlink Satellite TV by 33 Community Resource Centres (CRCs), as follows: Augusta, Bencubbin, Boyup Brook, Bridgetown, Bruce Rock, Brunswick Junction, Cocos Islands, Coolgardie, Dalwallinu, Denmark, Donnybrook, Dowerin, Frankland River, Gingin, Greenbushes, Jurien Bay, Kalbarri, Kambalda, Kununurra, Lancelin, Manjimup, Mount Barker, Nannup, Norseman, Northcliffe, Quairading, Shark Bay, Tom Price, Toodyay, Walpole, West Arthur, Wyalkatchem, York.

The 2017 Live Broadcast involved a major reshaping of the community activities that accompany the broadcast, appreciating the need for closer community consultation. Black Swan identified the importance of the CRCs to advocate and promote the broadcast and saw this as the biggest opportunity for audience growth. Our Education & Community Access Manager visited 61 towns in the months leading up the broadcast, including 54 CRCs. The extent of this travel is mirrored in the broad number of CRCs that participated, many for the first time. The ability to connect at grassroots level is a key aim of the project – to generate a sense of community across the state and to provide access to the state theatre company for those living in regional and remote areas.



L-R: Black Swan Project Coordinator – Jessica Knight, Lotterywest CEO – Susan Hunt and Black Swan Executive Director – Natalie Jenkins backstage.

Black Swan's Regional Access in 2017



FINANCIAL AND GOVERNANCE

Strengthen our internal capabilities

FINANCIAL MANAGEMENT

The net profit for the 2017 financial year was \$407,006. This result was after taking into account the devaluation of the company's listed investments as well as the receipt of substantial donations raised at a major fundraising event held early in the year. In addition, the company received additional funding via strategic project grants for specific projects.

There continued a rigorous monitoring of box office and all expenditure, in particular production related expenditure, to ensure budgets were accurately developed and monitored.

EARNED INCOME

The percentage of earned income through box office, sponsorship and philanthropy is as below:

Box Office	21%
Sponsorship	14%
Philanthropy	16%

RESERVES POLICY

Black Swan aims to maintain its reserves at 20% of annual turnover. At 31 December 2017, reserves including funds held in escrow and non-cash assets increased to 29% of annual turnover.

During the year, the company established a Production Fund Reserve with the initial funds being the donations received at a major fundraising event. The purpose of this 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 projects.

Funds held in reserves are kept in interest bearing accounts approved by the Board's Finance Committee. Reserve funds and non-cash assets are regularly monitored by the Finance Committee. Access to funds held in reserve must be approved by the full Board. Access to Reserve Incentive Fund funds held in escrow requires the approval of both funding agencies.

GOVERNMENT DEPENDANCY

Black Swan's dependence on financial support from Government sources was 48% of total revenue for 2017.

GOVERNANCE

Black Swan's Corporate Governance Charter details the role of the Board, its sub-committees, Executive roles and communication, conflicts of interest and code of conduct policies, confidentiality, reporting and delegations, risk management, Director induction and Board-management evaluation. The Charter is reviewed regularly by the Board.

Black Swan's Risk Management Register is reviewed annually by the Finance Committee. Occupational Health and Safety (OH&S) is a standard agenda item for all board meetings. All insurance policies are reviewed annually by the Finance Committee to ensure they are adequate.

EXECUTIVE AND OPERATIONAL STAFF

The joint chief executive team remained unchanged during the year with Natalie Jenkins as the Executive Director and Clare Watson as the Artistic Director. There were changes in the Production Manager and Finance Manager roles.

Salaries for permanent staff increased by 3% from 1 January 2017, as part of the continuing process to raise base salaries to a more comparable rate to colleague companies.

KEY PERFORMANCE INDICATORS 2017

OUTCOME	MECHANISM	MEASURE	2017 TARGET	2017 ACTUAL	NOTES
ARTFORM					
Developing and implementing a measurable artistic vibrancy assessment process.	Marketing research – brand loyalty	Net Promoter Score (NPS) metric. NPS is a global indicator used both within and outside of the arts, as a tool to measure brand loyalty. It determines an audience member's willingness to recommend the production to others.	NPS average above 40%	23.9%	NPS can be as low as –100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e. higher than zero) is felt to be good, and an NPS of +50 is considered excellent.
	Culture Counts survey – audience experience	Annual use of Culture Counts survey in conjunction with season planning – specifically the 'excellence' and 'relevance' dimensions (recorded as an average over the year).	Excellence 70 Relevance 75	Excellence 67 Relevance 72	A high level of success would be to achieve at least 60-80/100 for each dimension.
Commissioning and presenting new work at the forefront of artistic practice including Australian work independently and/or as co-productions.	Commissioning fund	Commission min. of 2 new works each year.	2	2	Two new works commissioned in 2017 – <i>Water</i> and the <i>York Project</i> (title TBC).
Contributing to the development and presentation of high quality arts programs and cultural practice in Western Australia.	Programming	Min. of 2 studio / Black Swan Lab works each year.	2	4	The Lab pairs emerging and experienced artists.
	Artistic collaborations	2 international collaborations in place by end of 2020.	0	1	Second international collaboration, currently under way to be implemented by 2020.

KEY PERFORMANCE INDICATORS 2017

OUTCOME	MECHANISM	MEASURE	2017 TARGET	2017 ACTUAL	NOTES
SECTOR DEVELOPMENT					
Supporting and developing connections and collaborations with individual artists and the small to medium sector.	Programming – core seasons and artist development programs	Directing opportunities for min. of 2 productions every year, for young and emerging WA directors.	2	3	<i>I Am My Own Wife</i> - Joe Hooligan Lui; <i>Coma Land</i> - Will O'Mahony; <i>Switzerland</i> - Lawrie Cullen-Tait.
		1 co-production or, joint initiative with the S2M or independent sector, each year.	1	2	Joint initiative with The Blue Room – <i>The Good Play Club</i> . Co-production with Performing Lines WA – <i>Coma Land</i> .
Demonstrating commitment to nurturing and development of artists at various stages of career.	Programming	Design and implement one new artistic development program, across the course of the plan.	1	1	New initiative in 2017 – WITS (Writers Interrogating Theatre Scriptwriting).
ACCESS					
Presenting an annual season of performances in Perth.	Programming	Audience growth of 20% across the 5-year plan. <i>Figures include paid + comps.</i>	5%	-1.5% from 2016 (38,061)	Attendances augmented by other audience engagement and access activities i.e. Open Day, briefings, play readings.
Development of audiences that reflect the diversity of the company's marketplace.		Work presented in at least one WA festival per year.	1	4 Fringe World Festival (1); City of Perth Winter Arts Festival (3)	EWG play readings 'First Time Read' in The Blue Room Summer Nights program; plus <i>Endgame</i> , <i>The Eisteddfod</i> and <i>Coma Land</i>
	Programming	1 production aimed at families every two years.	1	1 <i>The Lighthouse Girl</i> (2017)	Family programming aim 1 in every 2 years.
	Access initiatives	Continue with access programs at STCWA for hearing and visually impaired.	11	12 4 audio described/ captioned performances, 4 tactile tours, 3 Auslan signed <i>The Lighthouse Girl</i> . 1 Auslan signed season launch event	Audio description and captioned performance for each main stage production, plus Auslan signed Performances (increase to two p.a in 2017 and 2018)
		Attraction of new audiences through the \$20 ticket subsidy scheme – average percentage of purchasers that are new to database.	70%	70%	Average over 3 years. Issued over 7,032 subsidised tickets.

KEY PERFORMANCE INDICATORS 2017

OUTCOME	MECHANISM	MEASURE	2017 TARGET	2017 ACTUAL	NOTES
Undertaking education and learning activities within schools and/or the wider community as agreed. Delivering engagement with regional Western Australia including through touring, education/learning.	Education programming	Increase actual contact hours of students attending (# of schools x # of hours x # of sessions).	19,474	12,514	Challenging market in Western Australia affecting schools participation.
		Deliver at least one regional engagement program every year, based on feedback from regional communities.	1	3	<i>FITTER. FASTER. BETTER.</i> (2017/18). <i>Onslow Keepers Oral Histories Project.</i> Live Broadcast of <i>Switzerland</i> .
		Grow the annual live broadcast and increase penetration through the Community Resource Centre (CRC) network and community venues (metro and regional).	1 Live Broadcast 35 CRCs	1 Live Broadcast 33 CRCs 20 venues	1 Live Broadcast <i>Switzerland (2017)</i> .
FINANCE & GOVERNANCE					
Diversifying and growing the company's revenue base.	Financial management and governance	Government dependency under 45% of total income each year.	42%	48%	
Adopting entrepreneurial and innovative approaches to support viability.	Business Development	Establish endowment fund.	\$250k	\$480K	New Production Fund (future fund) launched in 2017, with pledges of \$960K received and \$480K donations received in 2017. Remainder to be received in 2018.
Maintaining reserves.	Financial analysis	Benchmark 20% reserves.	18%	29%	
Working capital.	Financial analysis	Maintain positive working capital.	1.097	1.258	
Maintaining adequate liquidity.	Financial analysis	Liquidity ratio.	2.7	1.459	
Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines.	Governance procedures	Board attendance.	65%	83%	Average of all directors, at all meetings across the year.
	Governance procedures	On time management reporting to the board (one week out from meeting). Number of times met.	100%	100%	

OUR TEAM

ARTISTIC DIRECTOR
Clare Watson

EXECUTIVE DIRECTOR
Natalie Jenkins

PRODUCTION MANAGER
Garry Ferguson
until June 2017

Collin Best (Interim)
June – November 2017

Stewart Campbell
from November 2017

TECHNICAL MANAGER
Alex Fisher

ARTISTIC COORDINATOR
Chantelle Iemma

**ASSOCIATE DIRECTOR/
DIRECTOR OF NEW WRITING**
Jeffrey Jay Fowler

ASSOCIATE DIRECTOR
Stuart Halusz
until June 2017

LITERARY DIRECTOR
Polly Low

WARDROBE MANAGER
Lynn Ferguson

CUTTER
Mandy Elmitt
until January 2017

Marie Nitschke-McGregor
from January 2017

WARDROBE ASSISTANT
Louise Arcus
from May 2017

FINANCE MANAGER
Amanda Luke
to October 2017
Sue Hobson
from November 2017

FINANCE OFFICER
Sharon Crombie
from November 2017

**MARKETING & AUDIENCE
DEVELOPMENT MANAGER**
Maria Sioulas

MARKETING COORDINATOR
Chantel Dyball

**TICKETING &
SUBSCRIPTION OFFICER**
Amy Welsh

**EDUCATION & COMMUNITY
ACCESS MANAGER**
Alena Tompkins

PUBLICIST
Irene Jarzabek

PHILANTHROPY MANAGER
Andree McIntyre

PHILANTHROPY COORDINATOR
Amber Craike

SPONSORSHIP MANAGER
Monique Beaudoire

SPONSORSHIP COORDINATOR
Jordan Nix

PROJECT COORDINATOR
Jessica Knight

OVERSEAS REPRESENTATIVES
London: Diana Franklin
and Henny Finch

New York: Stuart Thompson

MARKETING INTERN
Alyssa Dening

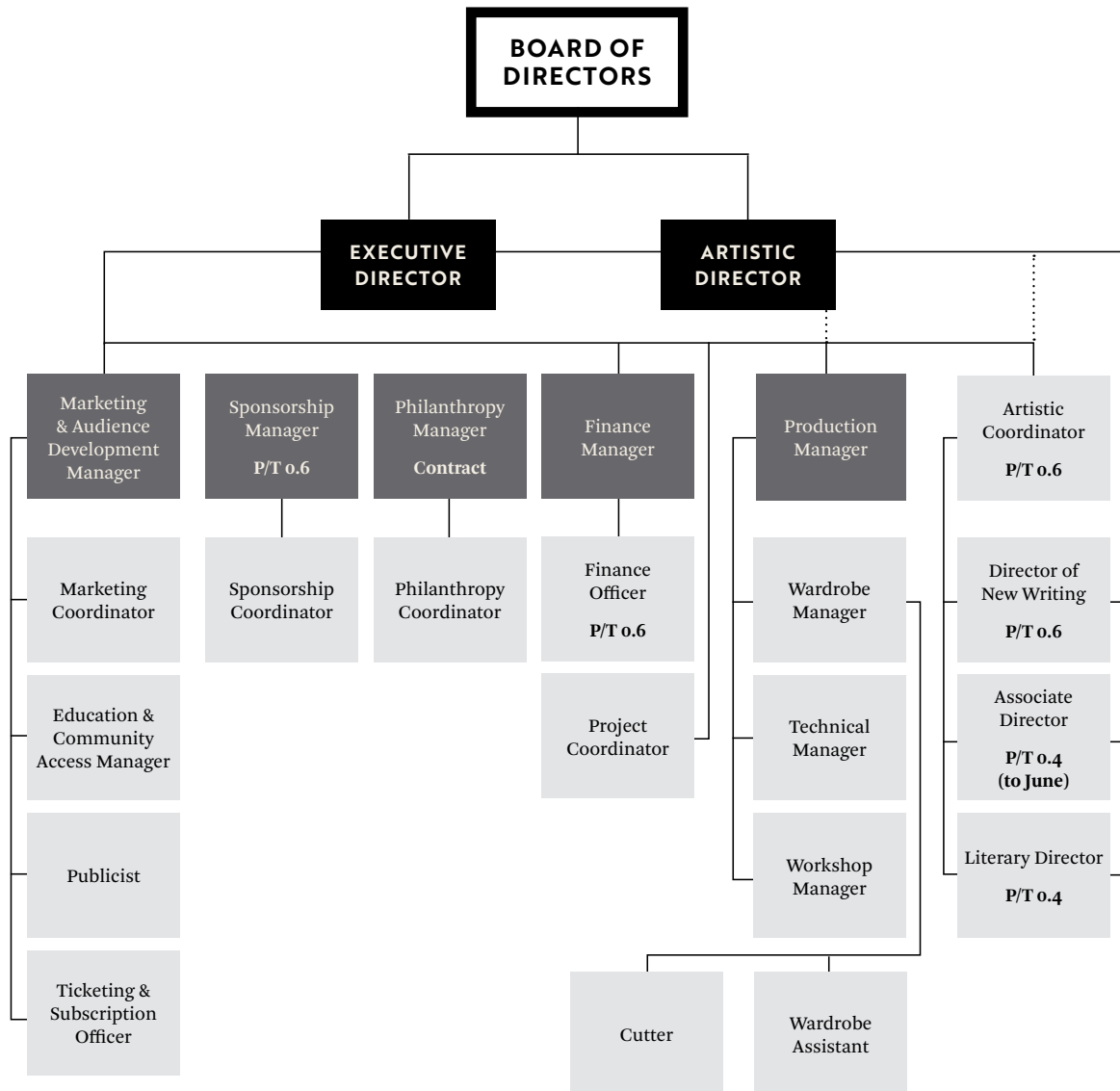
PROJECT INTERN
Aidan Girardi
to October 2017

PHILANTHROPY INTERN
Caitlin Oakley

EDUCATION INTERN
Isa Cammarano
to June 2017

VOLUNTEERS
Cathy Penglis
Brian Heller and the
Arts Angels

ORGANISATIONAL CHART 2017



SPONSORSHIP REPORT



Photo: Lee Griffith Photography

Through our sponsorship program, Black Swan works in partnership with the public and private sectors to raise funds to create dynamic theatre and support engagement in our community.

Led by Principal Partner Rio Tinto, our partners are leaders in their respective industries, working prominently across a variety of sectors including resources, business advisory, media, finance, hospitality, law, education and health.

2017 was an important year for Black Swan as we celebrated a twenty-year partnership with Rio Tinto. It began in September 1998 with a vision to bring WA's predominantly Perth-focused arts industry to the Pilbara, for the benefit of the local community and employees. Over the course of these 20 years, our two companies have developed a meaningful, mutually beneficial relationship that has entertained and enriched our community through theatre, seen Black Swan travel across regional Western Australia, developed new audiences and commission new Western Australian stories by Australia's leading playwrights.

In 2017 we secured \$765,643 in cash income from our partners, representing 14% of Black Swan's total earned income. This is in addition to core and project funding received from the Australia Council for the Arts, Western Australia's Department of Local Government, Sport and Cultural Industries and Lotterywest. In real terms, the income generated from our partners helps keep our ticket price affordable and allows us to deliver accessible theatre

experiences. That way, more people in our community can be entertained and enriched by the theatre we create.

New cash income secured in 2017 included a partnership with All Saints College and government project funding from the ANZAC Centenary Arts and Culture Fund.

We also secured \$452,125 of contra and in-kind support, providing additional resources and opportunities for Black Swan. New in-kind support received in 2017 included Adina Apartment Hotels, Business News, Painted Dog Research and Boston Brewing Company.

Our sincere thanks to all our business and government partners, particularly those who increased their support of the company in 2017. With your support, Black Swan continues to be a leading Australian theatre company and important cultural asset for Western Australia.



"The continued partnership with Black Swan allows Rio Tinto to be a part of supporting a vibrant community and bettering the community as a whole by supporting culture and arts in WA."

ARTIST TESTIMONIAL

THANKS TO OUR 2017 SUPPORTERS

PRINCIPAL PARTNER

RioTinto

Celebrating 20 years of partnership

GOVERNMENT PARTNERS



Department of
Local Government, Sport
and Cultural Industries



Australia
Council
for the Arts

Black Swan State Theatre Company is supported by the State Government through the Department of Local Government, Sport and Cultural Industries.

Black Swan State Theatre Company is assisted by the Australian Government through the Australia Council, its arts funding and advisory body.

PRODUCTION FUND FOUNDING PARTNER



EDUCATION AND REGIONAL PARTNER



BLACK SWAN LAB PARTNER



PROJECT PARTNERS



PRODUCTION PARTNER



BUSINESS ADVISORY PARTNER



OPEN DAY PARTNER



AIRLINE PARTNER



NEWSPAPER PARTNER



ASSOCIATE PARTNERS



SEASON PARTNERS



ACCOMMODATION PARTNER



ENTERTAINMENT PARTNER



WINE PARTNER



BEER PARTNER



COMPANY PARTNER

Lot Twenty

FOUNDATION PARTNERS



PRIVATE GIVING

PRODUCTION FUND
FOUNDING DONORS

PATRONS
CLUB

ENCORE
DONORS

WHITE
SWANS

LOCAL
LARRIKINS

WILD
SWANS

PHILANTHROPY REPORT

Thank you to all those that support Black Swan. We rely on the generosity of philanthropic foundations and individual donors to create exceptional theatre that nurtures Western Australian audiences and artists, and promotes artists within the state, nationally and internationally. Black Swan is committed to developing the cultural landscape of our state by sharing our stories and with the support of our generous donors, we can achieve this.



Photo: Daniel James Grant

In 2017, we continued to grow our philanthropy program; attracting new donations from individuals and foundations and staging a successful Gala Dinner in March, where we launched the Black Swan Production Fund.

The Black Swan Production Fund was established as a future fund, designed to ensure that Black Swan can develop works of exceptional quality that match the boldness and beauty of the state in which we live. The Fund will enable us to develop breathtaking original theatre productions of scale and ambition and it will support Black Swan's future sustainability in line with the Company's growth strategy. The Production Fund's Founding Partner is the Minderoo Foundation, who we thank for their support of this important initiative.

THANK YOU

The generous support from all our valued donors contributes to the sustainability and longevity of Black Swan as Western Australia's state theatre company.

FOUNDING PATRON

Founding Patron, Janet Holmes à Court AC has played a significant role in the development of Black Swan's artistic and education programs, providing a platform for growth of arts and culture in Western Australia.

BLACK SWAN BOARD

Black Swan wishes to thank the following Board members, who have given generously in many ways and show outstanding leadership.

Mark Barnaba AM
Alan Cransberg
Nicola Forrest
Rob McKenzie
Kate O'Hara

Kellie Parker
Vicki Robinson
Linda Savage
Craig Yaxley

PHILANTHROPY COMMITTEE

Thank you to our Philanthropy Committee members who assisted in the development of our gala dinner.

Michela Fini (Chair)	Sue McDonald
Garrod Keightley	Fred Nagle
Gina Lisle	Mimi Packer
Sallie-Anne Manford	Chris Ungar

BLACK SWAN PRODUCTION FUND

We thank the following inaugural donors for helping us launch the Black Swan Production Fund.

Founding Partner



minderoo

Founding Donors

Mimi & Willy Packer	Alan Cransberg
Tim Roberts	Gilbert George
Angela Roberts	Janet Barron &
Tony Grist	Geoffrey Bourhill
Katrina & Craig Burton	Ben & Gina Lisle
Ungar Family Foundation	Sue McDonald &
Linda Savage &	Mark Westbrook
Stephen Davis	Anonymous (1)
Michael & Sandy Anghie	Holly Masterman
Mark Barnaba AM	Rob McKenzie
Michael Chaney	Rose & Tim Moore
Warren & Linda Coli	Fred & Georgina Nagle
Charles & Tracey Crompton	Marylyn New
Caroline Crabb &	Kate O'Hara
David Borshoff	Hayley Panetta
Camillo & Joanne	Kellie Parker
Della Maddalena	Wendy & Garry Prendiville
Treffina Dowland	Vicki Robinson
Michela & Adrian Fini	Thurston Saulsman
Alison Gaines	Linda Savage &
Janet Holmes à Court	Stephen Davis
Sandy & Peter Honey	Simon Lee Foundation
Jim & Freda Irenic	Simon & Alison Stewart
Kon & Judy Kozak	Avinash Subhas
Ben Luscombe	Daryl Mack & Helen Taylor
Sallie-Anne &	Marco D'Orsogna &
Michael Manford	Terry Scott
Wendy Martin	Craig Yaxley
	Anonymous (1)

PATRONS CLUB

The Patrons Club giving circle facilitated the development of this successful new program for Black Swan, which ensures the Western Australian theatre industry remains vibrant and sustainable. It also promotes important opportunities for collaboration between emerging and experienced artists.

Janet Holmes à Court AC	Simon Lee Foundation
Michela & Adrian Fini	Ungar Family Foundation
Stan & Jean Perron	

FOUNDATIONS

We thank the following foundations for supporting our education, artist development and regional programs.



CROWN RESORTS FOUNDATION AND PACKER FAMILY FOUNDATION

The Crown Resorts Foundation and Packer Family Foundation are supporting Black Swan's education program. Enhancing learning in school communities through participation in high quality theatre experiences.



MALCOLM ROBERTSON FOUNDATION

Malcolm Robertson Foundation supported Black Swan's Emerging Writers' Group, to assist the development of talented playwrights in Western Australia.

WHITE SWANS

Michela Fini, Sandy Honey and Sallie-Anne Manford have led this innovative private giving circle. In 2017, the White Swans supported Black Swan's production of *Let the Right One In*, Clare Watson's directorial debut for the company.

Janet Barron &	Christine & John Hedges
Geoffrey Bourhill	Sandy & Peter Honey
John & Linda Bond	Gina & Ben Lisle
Katrina & Craig Burton	Sallie-Anne & Michael Manford
Debbie & Peter Chappell	Sue McDonald &
Catherine Cole &	Mark Westbrook
Tim Pavy	Rose & Tim Moore
Warren & Linda Coli	Fred & Georgina Nagle
Tracey & Charles Crompton	Mimi & Willy Packer
Camillo & Joanne	Philippa & Ron Packer
Della Maddalena	Lindsey & Peter Platt
Marco D'Orsogna & Terry Scott	Wendy & Garry Prendiville
Treffina & Graham Dowland	Ingrid & Mark Puzey
Michela & Adrian Fini	Shareen Traub & Peter Lee
Annie & Brett Fogarty	Linda Savage & Stephen Davis
Nicola & Andrew Forrest	Caro & Jon Stewart
Jacqui Gilmour &	Natasha & Ross Taylor
Graham Forward	

LOCAL LARRIKINS

Janet Holmes à Court created this giving circle and with the help of other Larrikins, it continues to engage young Western Australians and bring WA artists and stories to our audiences. In 2017, the Local Larrikins supported *Endgame*, which featured a cast of talented Western Australian actors.

Janet Holmes à Court AC	Judith & Kon Kozak
Susan & Brendan Adler	Meredith & James McClements
Bill Bloking	Moeschi Hair Stylists
Bernard & Pam Cresswell	Kate O'Hara
Kevin & Sheila Daken	Benita Panizza &
Alan Dodge AM	Michael Pritchard
Elisa & Charles Fear	Sherri & Adrian Staltari
Diana & Peter Hammond	Simon & Alison Stewart
Lloyd & Toni Houthuysen	Tim & Chris Ungar

WILD SWANS

Perth's emerging arts enthusiasts collectively giving to drive a new generation of theatre audiences.

Belinda Buratto	Ashley Chan
Trina Mahon	Michelle Kerr
Samantha Rees	Jane McEvoy
Tamryn Barker	

ENCORE!

Thank you to the following people who have kindly donated to Black Swan to support the 2017 season.

ENCORE! \$10,000 AND ABOVE

Janet Holmes à Court AC	Packer Family Foundation
Crown Resorts Foundation	The Stan Perron
Michela & Adrian Fini	Charitable Trust
Feilman Family Foundation	Linda Savage & Stephen Davis
Malcolm Robertson Foundation	Simon Lee Foundation
	Ungar Family Foundation

APPLAUSE \$5,000 TO \$9,999

Rick & Carol Crabb	Richard Tarala &
Nic Christodoulou	Lyn Beazley AO
Macquarie Group Foundation	Phil Thick & Paula Rogers

OPENING ACT \$2,500 TO \$4,999

Ben & Shannon Carter	Walter Millsteed
Warwick Hemsley	Delys & Alan Newman
& Melissa Parke	Michael & Helen Tuite
Dr Rob Larbalestier	

FIRST CALL \$1,000 TO \$2,499

Shane Colquhoun & Leigh Cathcart	Jim & Freda Irenic
Andrew Crocker & Dianne Sunderman	Ross & Fran Ledger
Peter & Lesley Davies	Stephen Langford & Elizabeth Green
Mary Ellen in memory of Kerensa	Andree McIntyre
Stuart Evans	Kerry Sanderson
John Foster	Robyn Tamke
Marilyn Fowler	Bradley Van Luxemborg
Lianne & Raymond Gianoli	Cheryl Walter
Kay Giorgetta	Anonymous (1)

BEHIND THE SCENES \$500 TO \$999

David Ambrose	Francis Landels
Helen Cook	Megan Lowe
Rachelle Doyle	Amanda Luke
Karen Fleischer	Deborah Luke
Nicola Iflla	Jennifer Rankin
Natalie Jenkins	Joy Wearne
Dita Jevons	Anonymous (5)

\$50 TO \$499

Linda Ager	Marilyn Lyford
Robin Beech	William McDonald
Jo Bosso	David McIntyre
Geoffrey Bovell	Margaret Medcalf
Sue Boyd	Tess Metcalf
Janis Cain	Frances Moon
Katherine Cheng	Peter & Elizabeth Moore
N Chung	Lynn & Lawrie Morzenti
Anita & James Clayton	Morris-Johnson Family
Sue Colyer	Roger & Alexis Mullen
Amber Craike	Tony Munro
Mark & Yvette Dawson	Michael Murphy & Craig Merrey
Pauline De Boer	Jordan Nix
Pallavi Desai	Michael Perrot
Lisa Dunlop	Jennifer Rankin
Ken & Glenda Evans	Judith Roberts
Shirley Egan	Janet Rogers
Karen Farley	Carol Shannon
Alan Flavelle	Lindsay & Suzanne Silbert
Sidney & Butch FrosterCott	Jacinta Sirr
Charles & Patricia Galluccio	Jeff Skates
Lisa Hando	Flora & Lawrence Smith
Terri Harris	Laurence Symonds
Bev Hewitt	Robin Teese
Colin & Cara Hoppe	Michael Tucak
Christine Kennedy	David Walker
Nofra Klinik	Wesley Family
Louis & Miriam Landau	Anonymous (20)

LEAVE A LEGACY

Legacy Leaders help ensure WA theatre remains sustainable for generations to come. A bequest cements a legacy in your memory and marks a meaningful bond with theatre, ensuring future Western Australians can experience the thrill of stage performance. Thank you to our generous patrons who have committed to leaving Black Swan a bequest.

Anita Clayton	Andree McIntyre
Shane Colquhoun & Leigh Cathcart	Anonymous (1)

PLAYING YOUR PART

There are many ways you can become involved and play your part. We welcome your support and would appreciate the opportunity to talk further about general giving, Production Fund support and bequests.

To support Black Swan, please contact Philanthropy Manager, Andree McIntyre on andree@bsstc.com.au or 0417 187 025. All donations over \$2 are tax deductible and you can choose to remain anonymous.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Black Swan State Theatre Company Limited ("the Company") for the financial year ended 31 December 2017.

Directors

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

Mark Bradley Barnaba AM (Chairman)

Kathleen Jessica O'Hara (Deputy Chair)

Craig Yaxley (Treasurer)

Robert Leslie McKenzie

Vicki-Lynne Robinson

Alan John Cransberg

Linda Rosemary Savage

Nicola Margaret Forrest

Kellie Anita Parker

Directors have been in office since the start of the financial year to the date of this report.

Principal Activities

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

Short term and long term objectives

Black Swan's key goals for the next 5 years are to:

- Collaborate at all stakeholder levels, in order to create a cultural hub at the State Theatre Centre of WA.
- Extend our markets and increase participation of these markets, with the Company's activities.
- Be recognised within Western Australia, as an industry leader.
- Strengthen our internal capabilities.

To achieve these objectives, the Company has adopted the following strategies:

- Pursue international collaborations in key markets relevant to WA
- Work in collaboration with other parts of the sector in presenting or developing new works
- Work in co-production with national companies to enable our work to be seen in other states
- Grow and develop our artists development programs supporting Western Australian artists and fostering the development of emerging directors
- Develop new audience engagement and access activities
- Cement our regional engagement plan
- Embed our low cost ticketing subsidy plan
- Presentation of family programming
- Consistently deliver main stage and studio productions that have the highest production values
- Diversify our income base
- Diversify our board representation capturing new growth areas

The Company measures its performance through key performance indicators in:

- Artform
- Sector development
- Access
- Finance & governance

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONT)

Information on Directors

The names and particulars of directors in office at any time during or since the end of the year are:

Mark Barnaba AM

Chairman

Member of the Board of the Reserve Bank of Australia. Previously worked for McKinsey and Company and also recently held several senior executive roles at Macquarie Group, where he served as Chairman and Global Head of Natural Resources for Macquarie Capital.

Chairman of The University of Western Australia's Business School Board and Adjunct Professor of Finance and Investment Banking at the University of WA, co-founder (and previously co-executive Chairman) of Azure Capital and has previously served as the Chairman of Western Power, Edge Employment Solutions, the West Coast Eagles Football Club and Alinta Infrastructure Holdings. In 2011, appointed by the Premier to chair the WA Steering Committee of the Commonwealth Business Forum for CHOGM. Member of the Advisory Council for The Hugh Jackman Deborah-lee Furness Foundation for the Performing Arts.

Graduated from The University of Western Australia with a Bachelor of Commerce (first class honours; University medal), received an MBA from Harvard Business School (high distinction; Baker Scholar). Post business school, spent the majority of his time with McKinsey and Company, overseas, before returning to Australia in the mid-1990s. Mr Barnaba was the recipient of the WA Citizen of the Year Award in Industry and Commerce in 2009.

In 2015, was named a Member in the General Division of the Order of Australia (AM) for significant service to the investment banking and financial sectors, to business education, and to sporting and cultural organisations. He received an Honorary Doctor of Commerce from The University of Western Australia in 2012 and was granted the Honorary designation FCPA from CPA Australia. He is a Fellow of the Australian Institute of Company Directors.

Kate O'Hara

Deputy Chair

Member of Finance Committee

Director and Chief Brand Officer at the Hawaiian group. Marketing career began in the late 1980s and expands across many sectors including retail, tourism, construction, mining and finance. After starting with JMG Marketing, and then spending over four years in Singapore, she returned to Perth as Group Account Director and a Senior Manager with The Shorter Group. After several years as State Manager for The Capital Group, and following the creation of Intersect Communications consultancy, she now oversees Hawaiian's brand strategy across all aspects of the Company's business. Chair of The 500 Club, board member of Fashion Council WA and WA Cricket Foundation, Committee Member the Forrest Research Foundation.

Craig Yaxley

Treasurer

Chair of Finance Committee

Senior Tax partner with KPMG and over 30 years corporate tax experience primarily focussing on the mining and resources sector. Chartered Tax Advisor, Fellow of the Institute of Chartered Accountants in Australia, and Member of the Board of Taxation. Previously Executive Councillor, Treasurer and Chairman of Tax Committee of the Association of Mining and Exploration Companies Inc.

Robert McKenzie

Member

Oversight of legal issues

Rob McKenzie is a member of the Takeovers Panel and a director of Keystart Loans Ltd. He was a partner of major national law firm Clayton Utz for 22 years, Jackson McDonald and co managing partner of McKenzie Moncrieff. Rob has over 30 years' experience in state funded theatre companies. He is a former director of West Coast Eagles and former commissioner of the WA Football Commission. He has been national and state chair of several Law Council of Australia BLS committees and has sat on several federal government reviews.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONT)

Information on Directors (Cont)

Alan Cransberg**Member**

Board memberships – John Swire and Sons Australia; Chairman of the Wirrapanda Foundation, Deputy Chair Black Swan State Theatre Company, Director of the University of Western Australia Business School, Director SAS Resources Trust. Former Chairman and Managing Director Alcoa of Australia and Vice President of Alcoa Inc (retired April 2016). Former Chairman West Coast Eagles Football Club.

Vicki Robinson**Member**

General Manager – Legal (Corporate) Wesfarmers Limited. Previous positions include Legal Counsel Wesfarmers Limited, General Manager Energy Generation Pty Ltd, part of Wesfarmers Energy and Senior Associate with Clayton Utz. Holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia. Member of the Advisory Board of the Curtin Law School and the Advisory Council of the Curtin Business School.

Linda Savage**Member**

Linda is a former member of the Western Australian State parliament, Director of the Social Security Appeals Tribunal and member of the Administrative Appeals Tribunal. Linda has a BA (Hons) in Political Science from the University of Western Australia and Law degrees from the University of Cambridge and UWA. She has been active in law reform, social justice and establishing legal services for women and children for over three decades. She has served on a diverse range of boards including the Art Gallery of Western Australia, Women Lawyers of Western Australia and the Reproductive Technology Council of WA. She is currently on the board of the Youth Legal Service, and the Board of Management of the National Drug Research Institute. Linda is the Convenor of the "Valuing Children Initiative" established in January 2016 by Centrecare (Inc) and Parkerville Children and Youth Services.

Nicola Forrest**Member**

Chief Executive Officer and Co-founder Minderoo Foundation. Member of the Prime Minister's Community Business Partnership, Collaborate for Kids Advisory Council and Governor of the Forrest Research Foundation. Patron of the Kimberley Rock Art Foundation and Impact 100WA and Life Governor Sculpture by the Sea. Director of Minderoo Group and Managing Director of Minderoo Station. 2014 Western Australian of the year (community category) and awarded the University of Canberra's Chancellor's Award for Services and Philanthropy. Honorary Doctor of Letters University of Western Australia.

Kellie Parker**Member**

Kellie Parker has been part of Rio Tinto Iron Ore Executive team since 2014 and was appointed Managing Director, Planning Integration and Assets in January 2016. Kellie has accountability to optimise the production system to maximise value from ore body to market. Her portfolio includes all future iron ore developments covering ore body knowledge, technology, asset management, technical services and sustaining capital. She also has direct impact on the ability of every other part of the operation to deliver against their objectives through the integration of plans and our Operations Centre. Through whole of system visibility, improved access to information and collaboration Kellie is delivering increasing value to the Iron Ore business. Kellie joined Rio Tinto 2001 and has held a number of safety, operational and leadership roles across Iron Ore. Prior to joining Rio Tinto Kellie worked in Health Care both internationally and in Australia. Her love of learning and new challenges has allowed her to transition her career into Mining. Kellie holds a Bachelor of Science and a Health and Safety Diploma from Curtin University Western Australia and is a board member for the Rio Tinto Community Investment Fund.

BLACK SWAN STATE THEATRE COMPANY LTD

Auditor's Independence Declaration

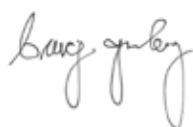
The auditor's independence declaration for the year ended 31 December 2017 has been received and can be found on page 33 of the financial report.

During the financial year, 8 Board Meetings and 8 Finance Committee meetings were held. Attendance was as follows:

Directors	Board Meetings		Finance Committee Meetings	
	No. Eligible to Attend	Attended	No. Eligible to Attend	Attended
Mark Barnaba	8	7	N/A	N/A
Kate O'Hara	8	7	8	5
Craig Yaxley	8	7	8	8
Robert McKenzie	8	7	N/A	N/A
Vicki-Lynne Robinson	8	7	N/A	N/A
Alan Cransberg	8	7	N/A	N/A
Linda Savage	8	7	N/A	N/A
Nicola Forrest	8	6	N/A	N/A
Kellie Parker	8	5	N/A	N/A

Signed in accordance with a resolution of the Board of Directors

Signed on behalf of the Board



Craig Yaxley
Treasurer & Director

Dated this 23rd day of March 2018

BLACK SWAN STATE THEATRE COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2017

	Notes	2017 \$	2016 \$
Revenue	2,3	5,948,307	6,067,851
Production and theatre expenses		(2,725,628)	(3,754,938)
Education, regional engagement and artist development expenses		(243,742)	(320,429)
Administration expenses		(2,388,170)	(2,259,485)
Depreciation and amortisation expenses	4	(72,865)	(72,215)
Operating profit/(loss)	4	517,902	(339,216)
Profit/(Loss) for the year		517,902	(339,216)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net (loss)/profit on revaluation of financial assets	9(c)	(110,896)	482,400
Other comprehensive income for the year.		(110,896)	482,400
Total comprehensive income for the year		407,006	143,184
Total comprehensive Income attributable to members of the entity		407,006	143,184

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,469,012	589,281
Trade and other receivables	6	50,633	203,059
Other assets	7	324,798	178,992
TOTAL CURRENT ASSETS		1,844,443	971,332
NON-CURRENT ASSETS			
Property, plant and equipment	8	367,080	360,198
Financial assets	9	999,097	1,187,863
TOTAL NON-CURRENT ASSETS		1,366,177	1,548,061
TOTAL ASSETS		3,210,620	2,519,393
CURRENT LIABILITIES			
Trade and other payables	10	1,006,707	826,093
Income in advance	11	459,019	337,225
TOTAL CURRENT LIABILITIES		1,465,726	1,163,318
NON-CURRENT LIABILITIES			
Trade and other payables	10	29,174	47,361
TOTAL NON-CURRENT LIABILITIES		29,174	47,361
TOTAL LIABILITIES		1,494,900	1,210,679
NET ASSETS		1,715,720	1,308,714
EQUITY			
Reserves	22	1,401,347	970,334
Retained earnings		314,373	338,380
TOTAL EQUITY		1,715,720	1,308,714

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

AS AT 31 December 2017

	Reserves Incentive Scheme Reserve	Listed Investments Reserve	Production Fund Reserve	Fair Value Reserve	Total Reserves	Retained Earnings	Total Equity
Balance at 1 January 2016	293,052	161,500	-	-	454,552	710,978	1,165,530
Loss attributable to the entity	-	-	-	-	-	(339,216)	(339,216)
Reserve Incentive Scheme Reserve	8,069	-	-	-	8,069	(8,069)	-
Listed Investments Reserve	-	25,313	-	-	25,313	(25,313)	-
Fair Value Reserve	-	-	-	482,400	482,400	-	482,400
Balance at 31 December 2016	301,121	186,813	-	482,400	970,334	338,380	1,308,714
Balance at 1 January 2017	301,121	186,813	-	482,400	970,334	338,380	1,308,714
Profit attributable to the entity	-	-	-	-	-	517,902	517,902
Reserve Incentive Scheme Reserve	7,909	-	-	-	7,909	(7,909)	-
Listed Investments Reserve	-	(186,813)	186,813	-	-	-	-
Production Fund Reserve	-	-	534,000	-	534,000	(534,000)	-
Fair value Reserve	-	-	-	(110,896)	(110,896)	-	(110,896)
Balance at 31 December 2017	309,030	-	720,813	371,504	1,401,347	314,373	1,715,720

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from ticket sales		1,264,871	1,466,712
Receipts from grants, sponsorships and donations		4,707,712	4,022,222
Payments to suppliers and employees		(5,161,191)	(5,932,361)
Interest received		26,460	22,398
Other revenue		221,626	114,632
Net cash inflow/(outflow) from operating activities	19(ii)	1,059,478	(306,397)
Cash flows from investing activities			
Payment for financial assets		(100,000)	-
Sale of plant & equipment		-	650
Payments for plant and equipment		(79,747)	(84,764)
Net cash (outflow) from investing activities		(179,747)	(84,114)
Net (decrease)/increase in cash and cash equivalents		879,731	(390,511)
Cash and cash equivalents at the beginning of the financial year		589,281	979,792
Cash and cash equivalents at the end of the financial year	5	1,469,012	589,281

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose 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. 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 amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

(a) 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.

(b) Revenue

1) Grant Income

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.

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.

2) Ticket Sales

Revenue on ticket sales is recognised when the related production has taken place.

3) Donations/ Sponsorships

Revenue from the receipt of donations and sponsorships is generally recognised when the Company takes control of the funds.

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

(c) Production Prepayments

Significant costs incurred in respect of productions which are scheduled to be staged in subsequent years are recorded as prepayments and are expensed in the year that the productions are held, subject to the Directors being satisfied that such costs are certain of being recouped against future revenue.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) 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.

(e) 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.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

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 plant and equipment 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 1(j) 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.

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	20% - 50%
Motor vehicles	27%
Leasehold improvements	20%

(g) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial Instruments (continued)

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event'), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(j) 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.

(k) Employee Entitlements

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 employee benefits 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.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted 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.

(m) Cash

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 two months and net of bank overdrafts.

(n) Trade and Other 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 1(j) for further discussion on the determination of impairment losses.

(o) Trade and Other 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.

(p) 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.

(q) New Accounting Standards For Application In Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The directors have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New Accounting Standards For Application In Future Periods (continued)

AASB 9 : *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Hedge accounting requirements are required to be prospectively applied.

The financial assets held by the entity as at 31 December 2017 are account receivables and other debtors and the financial assets listed in Note 9. Adoption of AASB 9 is expected to:

- a. increase the provisioning for account receivables and other debtors; the financial impact of which is not expected to be significant; and
- b. reclassify available for sale financial assets to equity instruments measured at fair value through other comprehensive income; and
- c. change the measurement attribute of other fixed interest securities from amortised cost to fair value through other comprehensive income due to the business model in which they are held. However, this is not expected to have a significant financial impact on the financial statements.

AASB 16 : *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117 : *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116 : *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 : *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New Accounting Standards For Application In Future Periods (continued)

AASB 1058 : *Income of Not-for-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2019).

This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004 : *Contributions*.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

	2017 \$	2016 \$
2 REVENUE		
Revenue from operating activities		
Trading activities		
- Box office sales	1,166,944	1,574,738
- Programme sales	4,678	9,548
- Other production income	55,514	267,153
	<u>1,227,136</u>	<u>1,851,439</u>
Grants, sponsorships and donations		
- Australia Council (Note 3)	752,999	683,442
- Department of Local Government, Sport and Cultural Industries (formerly DCA WA) (Note 3)	1,874,305	1,691,476
- Other Federal Government (Note 3)	50,000	25,000
- LotteryWest	170,192	195,654
- Other sponsorship	765,643	918,167
- Donations to Production Fund	480,000	-
- Donations - Other	427,042	603,189
	<u>4,520,181</u>	<u>4,116,928</u>
Sub-total revenue from operating activities	<u>5,747,317</u>	<u>5,968,367</u>
Revenue from outside operating activities		
- Interest	25,666	35,198
- Dividends	77,143	25,714
- Sundry income	98,181	38,572
	<u>200,990</u>	<u>99,484</u>
Total revenue	<u>5,948,307</u>	<u>6,067,851</u>

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

3 GRANTS

	Unexpended Grants brought forward from last financial year	Grants Income received this Year	Grant Expenditure this Year (Net Grant Income)	Unexpended Grants carried forward to next financial year
Australia Council				
MPAB Base Grant	-	632,170	632,170	-
2017 Collaborations grant	100,000	-	100,000	-
2018 Collaborations grant	-	100,000	-	100,000
2017 Change management grant	-	45,000	20,829	24,171
Australia Council Total	100,000	777,170	752,999	124,171
State Arts				
Base Grant	-	1,674,305	1,674,305	-
2017 Additional activity grant	-	200,000	200,000	-
2018 Additional activity grant	-	150,000	-	150,000
Department of Local Government, Sport and Cultural Industries (formerly DCA) Total	-	2,024,305	1,874,305	150,000
Other Federal Government				
2017 ANZAC Centenary funding	50,000	-	50,000	-
Other Federal Government Total	50,000	-	50,000	-
TOTAL GRANTS	150,000	2,801,475	2,677,304	274,171

2017	2016
\$	\$

4 PROFIT FOR THE YEAR

Profit for the year has been determined after deducting the following specific expenses:

Amortisation of leasehold improvements	10,736	4,631
Depreciation of plant & equipment	62,129	67,584
Loss on disposal of plant & equipment	-	693
Rental expense relating to operating leases	82,403	82,403
Remuneration of auditor (MGI Perth Audit Services)	13,000	12,500

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

	2017	2016
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash on hand	1,053	5,134
Cash at bank	1,467,959	584,147
Total cash on hand as stated in the Statement of Financial Position and Statement of Cash flows	1,469,012	589,281
6 TRADE AND OTHER RECEIVABLES		
Trade receivables	2,523	15,780
Other receivables	48,110	187,279
	50,633	203,059
7 OTHER ASSETS		
Accrued Income	144,616	-
Production prepayments	135,327	134,246
General prepayments	44,855	44,746
	324,798	178,992
8 PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment – at cost	745,822	669,552
Less: Accumulated depreciation	(401,430)	(341,127)
	344,392	328,425
Motor Vehicles – at cost	29,935	29,935
Less: Accumulated depreciation	(24,997)	(23,171)
	4,938	6,764
Leasehold improvements – at cost	52,398	48,921
Less: Accumulated amortisation	(34,648)	(23,912)
	17,750	25,009
Total property, plant & equipment	367,080	360,198

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

8 PROPERTY, PLANT AND EQUIPMENT (CONT)

Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Motor Vehicles	Leasehold Improvements	Total
2017	\$	\$	\$	\$
Balance at the beginning of the year	328,425	6,764	25,009	360,198
Additions	76,270	-	3,477	79,747
Disposals	-	-	-	-
Depreciation & amortisation expense	(60,303)	(1,826)	(10,736)	(72,865)
Carrying amount at the end of the year	344,392	4,938	17,750	367,080

Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Motor Vehicles	Leasehold Improvements	Total
2016	\$	\$	\$	\$
Balance at the beginning of the year	316,572	9,265	23,155	348,992
Additions	78,279	-	6,485	84,764
Disposals	(1,343)	-	-	(1,343)
Depreciation & amortisation expense	(65,083)	(2,501)	(4,631)	(72,215)
Carrying amount at the end of the year	328,425	6,764	25,009	360,198

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

		2017 \$	2016 \$
9	FINANCIAL ASSETS		
	NON-CURRENT		
	Bank Deposit – Listed Investments Reserve	9(a) -	185,826
	Bank Deposit – Reserve Incentive Scheme	9(b) 303,193	295,237
	Available-for-sale Financial Assets – Listed Investments	9(c), 21 695,904	706,800
		<u>999,097</u>	<u>1,187,863</u>

Note 9(a)

Bank deposit – Listed Investments Reserve represents the net proceeds received from the sale of available for sale financial assets. Interest earned on the deposit and dividends received on listed investments were transferred to the deposit to provide support for the long term viability of the Company. Funds from this reserve were transferred during the year to the Production Fund Reserve (Note 22(d)).

Note 9(b)

Bank Deposit – Reserves Incentive Scheme represents the amount invested under the Reserve Incentive Scheme ("RIS") an initiative of the two core funding bodies, the Australia Council and the Department of Local Government, Sport and Cultural Industries (formerly DCA WA). In accordance with the RIS agreement between the Company and the funding bodies these funds are held in escrow until 2nd May 2027 and are subject to the terms of the Reserves Incentive Funding Agreement (Note 22(a)). RIS Funds have not been used to secure any liabilities of the Company.

Note 9(c)

Fair value of listed investments at the beginning of the year	706,800	224,400
Cost of acquisitions during the year	100,000	-
Remeasurement (loss)/profit on revaluation of financial assets	(110,896)	482,400
Fair value of listed investments at the end of the year	<u>695,904</u>	<u>706,800</u>

The Company's investment in equity securities is classified as an available-for-sale financial asset 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 losses are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. Due to the decrease in the fair value of the equity securities, the Company recorded an impairment loss of \$110,896 (2016 – remeasurement gain \$482,400) in the profit or loss. The decrease is due to the changes in the market price of the securities during the period.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

	2017 \$	2016 \$
10 TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	92,695	103,458
Other creditors	717,596	629,788
Employee benefits	133,922	59,079
Provision for annual leave	53,564	33,768
Provision for long service leave	8,930	-
	1,006,707	826,093
NON-CURRENT		
Provision for long service leave	29,174	47,361
11 INCOME IN ADVANCE		
Production income	71,806	20,610
Unexpended grants carried forward	274,171	150,000
Donations	60,000	122,797
Sponsorships	53,042	43,818
	459,019	337,225

12 CONTINGENT LIABILITIES AND OPERATING LEASES

The Company does not have any contingent liabilities for the financial year ended 31 December 2017 (2016 - \$NIL).

OPERATING LEASES

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Office equipment

Within 1 year	2,088	2,088
Later than one year but not later than 5 years	3,828	5,916
Later than 5 years	-	-
	5,916	8,004

Premises

Within 1 year	103,630	103,630
Later than one year but not later than 5 years	256,351	359,981
Later than 5 years	-	-
	359,981	463,611

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

12 CONTINGENT LIABILITIES AND OPERATING LEASES (CONT)

The premises lease commitment is a non-cancellable operating lease contracted for but not recognised in the financial statements, with a 5 year term. Increases in lease commitments may occur in line with the consumer price index or the current market rent review method.

13 REMUNERATION OF DIRECTORS

No income 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.

14 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.

15 REMUNERATION AND RETIREMENT BENEFITS

There has been no income paid or payable to any director of the Company by the Company and any related parties.

16 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since the financial year ended 31 December 2017 that has significantly affected, or may significantly affect the Company's operations; or the results of those operations; or the Company's state of affairs.

17 ECONOMIC DEPENDENCY

The Company depends for a significant volume of revenue on the Australian Federal Government and the State Government of Western Australia. During the year ended 31 December 2017, approximately 46% (2016: 42%) of the Company's revenue was sourced from government funding. At the date of this report the Board of Directors has no reason to believe this support will not continue.

18 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.

Directors:

Mark Barnaba	- Chairman	Kate O'Hara	- Deputy Chairman	Craig Yaxley	- Treasurer
Rob McKenzie		Alan Cransberg		Vicki Robinson	
Linda Savage		Nicola Forrest		Kellie Parker	

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

18 RELATED PARTIES (CONT)

Executive Management:

Natalie Jenkins - Executive Director

Clare Watson - Artistic Director

Compensation of Key Management Personnel

	2017 \$	2016 \$
Short-term employee benefits	268,241	283,184
Post employment benefits	25,005	26,059
	293,246	309,243

19 NOTES TO STATEMENT OF CASH FLOWS

	Notes	2017 \$	2016 \$
(i) Reconciliation of Cash			
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash at bank and on hand	5	1,469,012	589,281
(ii) Reconciliation of cash flow from operations with profit for the year			
Profit/(Loss) for the year		517,902	(339,216)
Add/(Deduct) Adjustments for:			
- Depreciation & amortisation	4	72,865	72,215
- Loss on disposal plant & equipment	4	-	693
Changes in operating assets and liabilities:			
- Decrease/ (Increase) in trade and other receivables	6	152,426	87,394
- (Increase)/ Decrease in other current assets	7	(145,806)	127,717
- Decrease/ (Increase) in other financial assets	9	177,870	(30,436)
- Increase/ (Decrease) in trade and other payables	10	180,614	2,522
- Increase/ (Decrease) in income in advance	11	121,794	(229,001)
- (Decrease)/ Increase in trade and other payables non-current	10	(18,187)	1,715
Net cash inflow/(outflow) from operating activities		1,059,478	(306,397)

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

20 FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, and receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2017 \$	2016 \$
Financial assets			
Cash and cash equivalents	5	1,469,012	589,281
Receivables	6	50,633	203,059
Available-for-sale financial assets	9, 21	999,097	1,187,863
Other		324,798	178,992
Total financial assets		<u>2,843,540</u>	<u>2,159,195</u>
Financial liabilities			
Financial liabilities at amortised cost:			
— accounts payable and other payables	10	1,006,707	826,093
Total financial liabilities		<u>1,006,707</u>	<u>826,093</u>

Refer to Note 21 for detailed disclosures regarding the fair value measurement of the Company's financial assets and financial liabilities.

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the Company's compliance with its risk management strategy and consists of senior Board members. The finance committee's overall risk management strategy is to assist the Company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposures as its major source of revenue is the receipt of grants. Credit risk is further mitigated as the majority of the grants being received from Commonwealth, State and Local governments are in accordance with funding agreements which ensure regular funding for a period of 3 years.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

20 FINANCIAL RISK MANAGEMENT (CONT)

(b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(c) Market Risk

(i) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the range of interest rates on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate \$		Fixed Interest Rate \$		Non-Interest Bearing \$		TOTAL \$	
	2017	2016	2017	2016	2017	2016	2017	2016
Financial Assets								
- Cash at Bank	1,466,551	584,147	-	-	2,461	5,134	1,469,012	589,281
-Other Receivables	-	-	-	-	50,633	203,029	50,633	203,029
- Other	303,193	481,063	-	-	695,904	706,800	999,097	1,187,863
	1,769,744	1,065,210	-	-	748,998	914,963	2,518,742	1,980,173
Financial liabilities								
- Payables	848	28,831	39,193	36,268	995,840	808,355	1,035,881	873,454
	848	28,831	39,193	36,268	995,840	808,355	1,035,881	873,454
Net Financial Assets	1,768,896	1,036,379	(39,193)	(36,268)	(246,842)	106,608	1,482,861	1,106,719

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

21 FAIR VALUE MEASUREMENTS

The Company measures and recognises the following assets at fair value on a recurring basis after initial recognition.

- available-for-sale financial assets.

The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

(a) Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

21 FAIR VALUE MEASUREMENTS (CONT)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		31 December 2017			
	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:					
- shares in listed companies	9	585,600	-	-	585,600
- units in listed unit trust	9	110,304			110,304
Total financial assets recognised at fair value		695,904	-	-	695,304
		31 December 2016			
	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:					
- shares in listed companies	9	706,800	-	-	706,800
Total financial assets recognised at fair value		706,800	-	-	706,800

BLACK SWAN STATE THEATRE COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

	Note	2017 \$	2016 \$
22 RESERVES			
Reserve Incentive Scheme Reserve	22(a)	309,030	301,121
Listed Investments Reserve	22(b)	-	186,813
Fair Value Reserve	22 (c)	371,504	482,400
Production Fund Reserve	22 (d)	720,813	-
		1,401,347	970,334

(a) Reserve Incentive Scheme Reserve

The Company is party to a tri-partite agreement with the Western Australian Government, through the Department of Local Government, Sport and Cultural Industries (formerly DCA WA), and the Federal Government, through the Major Performing Arts Board of the Australia Council. The agreement provides for the participation in a Reserves Incentive Scheme requiring each party to contribute a maximum of \$86,000 to a reserves fund subject to the Company meeting set performance criteria of the Scheme. In the year ended 31 December 2012 the final payment from the funding bodies under the agreement of \$92,000 was received and the reserve established with the transfer of the Company's contribution from retained earnings.

(b) Listed Investments Reserve

The reserve was established during the 2015 financial year with the proceeds of the disposal of available for sale financial assets together with the dividends received. The reserve was established to provide support for the long term viability of the Company. The balance in this reserve was transferred to the Production Fund Reserve during the 2017 financial year to build a long term reserve for the company, independent of the Company's operations.

(c) Fair Value Reserve

The Fair Value Reserve represents the net change in the fair value of listed investments.

(d) Production Fund Reserve

The Production 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 projects.

23 COMPANY DETAILS

The registered office and principal place of business of the Company is:

State Theatre Centre – Level 1
182 William Street
Perth, WA 6000

BLACK SWAN STATE THEATRE COMPANY LIMITED
ACN 053 092 961

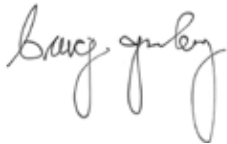
DIRECTORS' DECLARATION
- per section 60.15 of the
Australian Charities and Not-for-profits Commission Regulation 2013

The directors declare that in the directors' opinion:

- a) 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
- b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

On behalf of the Board



Craig Yaxley
Treasurer & Director

Dated this 23rd day of March 2018
Perth Western Australia



MGI Perth Audit Services Pty Ltd
ABN: 90 608 551 113
Level 1, 322 Hay Street Subiaco, WA 6008
PO Box 1554 Subiaco WA 6904
T: (08) 9388 9744
F: (08) 9388 9755
E: audit@mgiperth.com.au
W: www.mgiperth.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF BLACK SWAN STATE THEATRE COMPANY LIMITED

I declare that, to the best of my knowledge and belief during the year ended 31 December 2017 there have been:

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

MGI Perth Audit Services Pty Ltd

MGI Perth Audit Services Pty Ltd

Rosie Davis

Director

23rd March 2018



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACK SWAN STATE THEATRE COMPANY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Black Swan State Theatre Company Limited (the Company) on pages 1 to 32, which comprises the statement of financial position as at 31 December 2017; 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; notes comprising a summary of significant accounting policies and other explanatory information; and the directors' declaration.

In our opinion the accompanying financial report of Black Swan State Theatre Company Limited on pages 1 to 32 is prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance and cash flows for the year ended on that date; and
- b. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACK SWAN STATE THEATRE COMPANY LIMITED (CONT)

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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Rosie Davis
Director

23rd March 2018

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