SEASON

TWENTY EIGHTEEN

Annual Report

BLACK SWAN STATE THEATRE COMPANY

PRINCIPAL PARTNER

Rio Tinto

BLACK SWAN STATE THEATRE COMPANY LTD

State Theatre Centre of WA
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bsstc.com.au

ACKNOWLEDGEMENT

Black Swan State Theatre Company acknowledges the Whadjuk people of the Nyoongar nations who are the traditional owners and custodians of country on which the State Theatre Centre of WA stands. We pay our respects to all of Perth's First Peoples, to their ancestors and Elders. It is a privilege to be together on Nyoongar country.

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

AMPAG
AUSTRALIAN MAJOR PERFORMING ARTS GROUP

Black Swan State Theatre Company is one of 29 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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Photo: Philip Gostelow

CHAIR'S FOREWORD

IN 2018, WE CELEBRATED OUR EXCITING NEW ARTISTIC VISION – A YEAR OF COLLABORATION, DIVERSITY AND OUTSTANDING STORYTELLING.

Artistic Director Clare Watson presented her first season for the company. It attracted diverse new audiences, facilitated new collaborations with our arts sector colleagues both locally and nationally, and engaged our audiences in important community conversations.

The Board was especially proud of the success of our collaboration with Perth Festival and DADAA, the sell-out hit '*You Know We Belong Together*'. This work, led by Julia Hales, a talented artist and community leader living with Down syndrome, was cited as "best practice" nationally in disability-led arts practice and was so successful it prompted a remount season in 2019. We premiered three new Australian plays in 2018 (out of eight productions) which I consider a significant achievement and one that demonstrates the importance of Australian Major Performing Arts Group companies in representing contemporary Australian culture and identity.

In 2018, the board and key management team underwent an intensive strategic planning process to determine our new strategic plan for 2019 – 2021. This resulted in an ambitious new plan for the company that embodies aspiration, inclusivity and creativity. My thanks to Janelle Marr from StepBeyond, who assisted us with the strategic planning process.

I would like to thank our government partners - the Hon David Templeman MLA, Minister for Local Government; Heritage; Culture and The Arts, and the Australia Council for the Arts – for their ongoing provision toward our core operations. Led by our Principal Partner Rio Tinto, I also thank all our corporate sponsors and our private donors, both philanthropic foundations and individuals, for their continued support.

Many thanks to my fellow Board of Directors for the wisdom they bring to the board table each year. In particular, I'd like to formally acknowledge retired board members Vicki Robinson and Kellie Parker for their contribution and support of the company over their many years on the board. We are fortunate to have such a committed group of individuals who continue to champion theatre in WA and nationally.

We are pleased to end the year with a modest operating surplus of $77,341, in addition to a sizable contribution to our Future Fund, which enables us to create bold and adventurous theatre with the world's best artists, for a total surplus of $557,341.

Congratulations to Natalie Jenkins (Executive Director) and Clare Watson (Artistic Director), as well as our entire production, artistic and operational teams for an outstanding year.

The Board is excited for our 2019 season and for the future of your state theatre company.

NICOLA FORREST
Chair

CO-CEO REPORT

2018 WAS AN EXCEPTIONAL YEAR, WHERE WE DEVELOPED AND PRESENTED NEW WORK, ENGAGED WITH NEW AUDIENCES AND STARTED NEW CONVERSATIONS WITH OUR COMMUNITY.

We delivered three world premieres, two national collaborations, three Western Australian collaborations, two regional tours, performed in two festivals and saw one of our co-productions tour internationally. Through all of this, we embraced change, sparked rich conversations, integrated new business systems and nurtured a culture of diversity and a state theatre company that welcomes and is accessible to all.

ARTISTIC PROGRAMMING

Key highlights in 2018:

- The presentation of eight productions in the State Theatre Centre of WA, which attracted an average of 18% first time ticket buyers to the theatre.
- A series of activations, including a dinner event, panel discussions – with Dr. Anne Aly, Prof. Dawn Freshwater, Iain Grandage and a host of other great minds. These conversations engaged patrons more deeply with the themes around our show pairings.
- The world premiere of *You Know We Belong Together* – our first disability led theatre work, a co-production with Perth Festival and DADAA that had a sold-out and extended season.
- Our box office hit of the year, *Summer of the Seventeenth Doll* – casting First Nations actor Kelton Pell in the lead for the first time in the play's history and attracting 21% first time audiences to Black Swan.
- *Skylab* by Melodie Reynolds-Diarra – our first ever co-production with WA Aboriginal theatre company, Yirra Yaakin – a work that also toured to the North West of WA and was showcased as part of the national Performing Arts Connection (PAC) Australia conference.
- World premiere of *Xenides* – a first in devised theatre for Black Swan.
- Casting our first transgender actor in the subversive comedy *Hir* by Taylor Mac.
- The WA premiere of four shows, in particular the presentation of *The Events*, which had the greatest impact on audiences with extremely high scores across all Culture Counts dimensions.
- Continued the company's success in the presentation of *Assassins*, which showcased the amazing talent of performers coming out of WAAPA's musical theatre course.
- The tour of our co-production with Malthouse Theatre of *Picnic at Hanging Rock*, to the Barbican Centre in London.
- Our Lotterywest Live Broadcast of Ray Lawler's classic work – *Summer of the Seventeenth Doll* was a resounding hit with regional audiences across the state, with record audiences in some regional centres.
- A seven venue WA regional tour of the 2017 hit, *The Lighthouse Girl*, with sold out shows in many centres.
- Our education project *Fitter.Faster.Better.* having week long residencies at three metropolitan schools, as well as an Awesome Festival season.
- We were joined by four Resident Artists – Tyler Hill, Ian Michael, Chloe Ogilvie and Katt Osborne – who brought their talents to productions across the year, hosted pre and post show discussions and collaborated on the curation of the 2019 program.
- New plays commissioned by celebrated and established playwrights that we will see on our stages in 2020 and beyond.

CO-CEO REPORT

- Our Director of New Writing worked with the Emerging Writers Group to create four new plays: *Sit (or I'll Make You Sit)* by Morgan Owen; *Snow* by Samantha Murray; *Scoff* by James McMillan; *Stuck in The Middle With You* by Janelle Koenig, which all enjoyed public readings.

BUSINESS OPERATIONS

In line with the development of our new strategic plan for 2019 - 2021, which represents growth and aspiration for the next three years, we undertook a workplace wide re-structure to ensure we have the internal operating capacity to achieve our aspirations.

- We revamped our Education program and embedded it across departments. The development of bespoke education programs now sits within our new Associate Producer function.
- We implemented two new business operations including; our Black Swan set construction workshop, which built a number of sets for our colleague WA performing arts companies, including in a collaborative arrangement with the WA Ballet for their major world premiere production of *Dracula*.
- We rolled out our new ticketing system with full service for subscribers and single tickets purchasers, in collaboration with the Perth Tessitura Consortium.
- In collaboration with our major theatre company colleagues across Australia, we implemented the National Code of Behaviour for everyone who works at the company, in order to ensure we have a safe and respectful workplace for all.

Overall, we ended the year in a very strong financial position, with a surplus of $557,341, being an operating surplus of $77,341 and a contribution to our Future Fund of $480,000. This is an excellent result.

None of this would have happened without the tremendous support of our government funders, sponsors, donors and our audience. Our thanks to each and every one of them. We thank the Perth Theatre Trust and staff at the State Theatre Centre of WA, for giving us a wonderful home to be based in. To our dedicated Board, in particular Chair Nicola Forrest and Deputy Chair Alan Cransberg – thank you for your stewardship of the company.

"2018 was an exceptional year, where we developed and presented new work, engaged with new audiences and started new conversations with our community"

To the Black Swan operational team, across every aspect of our organisation – a diverse team of passionate, intelligent, talented and experienced people – you are all amazing and you make coming to work every day fun, inspiring and deeply satisfying. THANKYOU!

Finally, big thanks to all the incredible artists and collaborators that have made our productions in 2018 such a resounding success, including our student and regional ambassadors, teacher advisory group, Artistic Reference Group, choirs, Community Resource Centres, regional performing arts venues and of course, our audience.

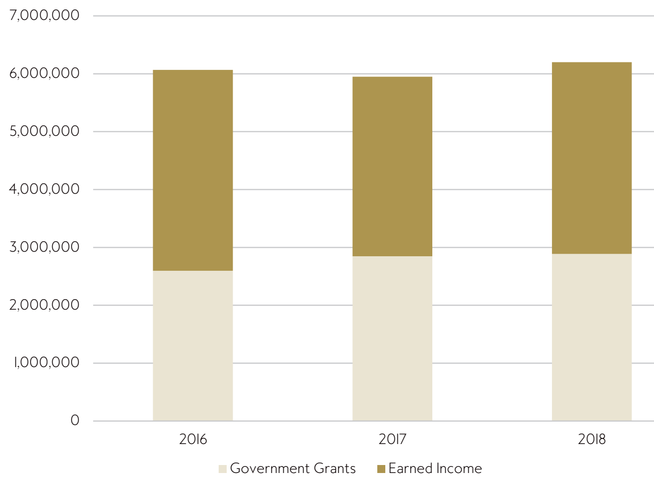
NATALIE JENKINS
Executive Director / Co-CEO

CLARE WATSON
Artistic Director / Co-CEO

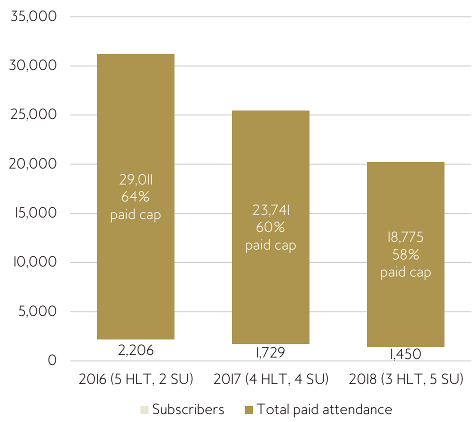
2016-2018 KEY INDICATORS
AT A GLANCE

EARNED INCOME
KEY INCOME STREAMS 2016-2018

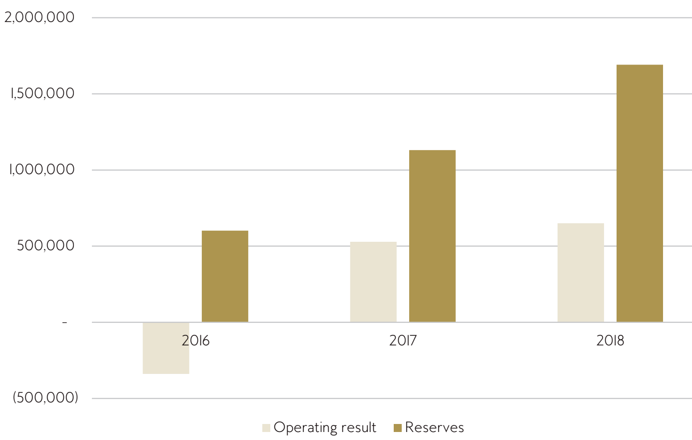
GOVERNMENT DEPENDENCY
2016-2018



PAID ATTENDANCE &
SUBSRCIPTIONS
2016-2018



OPERATING RESULT & RESERVES
(EXCLUDING FMG SHAREHOLDING)
2016-2018



KEY ACHIEVEMENTS
AT A GLANCE

OUR WORK

3 WORLD PREMIERES

4 WA *Premieres*

1 *International* TOUR

40 AWARD *Nominations*

8 DISTINCT AND DIVERSE *theatre productions*

115 *Performances* STATE THEATRE CENTRE

OUR INDUSTRY

1 INTERNATIONAL COLLABORATION *in progress*

2 NATIONAL COLLABORATIONS

5 *WA* COLLABORATIONS

4 GUEST DIRECTORS *engaged*

4 WRITERS NURTURED *in the Emerging Writers Group*

5 *Playwrights writing* NEW COMMISSIONS

6 *Playwrights* PROFESSIONAL DEVELOPMENT

150 *Artists* EMPLOYED

1 TRANSGENDER ARTIST

4 *Resident Artists*

7 *ARTISTS WITH* DISABILITY

19 *First Nations Artists*

OUR COMMUNITY

35,659 *Total* AUDIENCE

24 WORKSHOPS

7,970 MEMBER TICKETS *sold*

3,406 STUDENT *attendances*

16 ACCESS *initiatives*

3 *Audio Described/Captioned* PERFORMANCES

3 *Tactile* TOURS

Auslan signed
9 PERFORMANCES
1 SEASON LAUNCH

2 REGIONAL *tours*

FITTER.FASTER.BETTER. 3 METRO *residencies*

2 *works presented in* FESTIVALS

6 *Community Choirs* ENGAGED

LOTTERYWEST LIVE BROADCAST

23 COMMUNITY RESOURCE CENTRES *in regional and remote WA*

19 *Participating* WA VENUES *(metro and regional)*

“A movingly sweet, sad, angry and joyful celebration of passion, determination and spirit”

★★★★★

ArtsHub

Photo: Toni Wilkinson

YOU KNOW WE BELONG TOGETHER

by Julia Hales
with Finn O'Branagáin and Clare Watson

A BLACK SWAN STATE THEATRE COMPANY, PERTH FESTIVAL AND DADAA CO-PRODUCTION.

CAST

Julia Hales
Joshua Bott
Patrick Carter
Tina Fielding
Mark Junor
Melissa Junor
Lauren Marchbank
Hermione Merry (interviewee)

CREATIVE TEAM

DIRECTOR	Clare Watson
WRITING & ASSOCIATE DIRECTOR	Finn O'Branagáin
SET & COSTUME DESIGNER	Tyler Hill
LIGHTING DESIGNER	Joe Hooligan Lui
SOUND DESIGNER/COMPOSER	Rachael Dease
MOVEMENT DIRECTOR	Laura Boynes
VIDEO DESIGNER	Michael Carmody
DRAMATURG	Deborah May
FILM MAKER	Lincoln Mackinnon

CREW

STAGE MANAGER	Jessica Rogerson
ASSISTANT STAGE MANAGER	Laura Boynes

CATEGORY

New Australian Work

PRINCIPAL PARTNER
Rio Tinto

ARTISTIC DIRECTOR PARTNER
Wesfarmers Arts

PRIVATE GIVING
PATRONS CLUB
ENCORE! DONORS

WORLD PREMIERE

01 MAR - 04 MAR

STUDIO UNDERGROUND

SEASON

Performances	5
Attendance	1,272

ACCESS INITIATIVES

Previews	1
Matinees	1
Auslan Signed	5
Post-show conversation	1
Pre-show talk panel discussion	1

This project has been supported by the Australia Council for the Arts and LOFT, an initiative of The Blue Room Theatre, supported by the State Government through the Department of Local Government, Sport and Cultural Industries.

A Perth Festival Commission.

A Rio Tinto WA Stories Project.

SUMMER OF THE SEVENTEENTH DOLL

by Ray Lawler

CAST

Jacob Allan
Michael Cameron
Mackenzie Dunn
Vivienne Garrett
Amy Mathews
Kelton Pell
Alison van Reeken

CREATIVE TEAM

DIRECTOR	Adam Mitchell
SET & COSTUME DESIGNER	Bruce McKinven
LIGHTING DESIGNER	Trent Suidgeest
COMPOSER/SOUND DESIGNER	Ben Collins
FIGHT DIRECTOR	Andy Fraser
VOICE & DIALECT COACH	Luzita Fereday
SECONDMENT LIGHTING	Kristie Smith
SECONDMENT	Sarah Roberts

CREW

STAGE MANAGER	Michael Maclean
ASSISTANT STAGE MANAGER	Tegan Sorenson
TRANSPORT	Kim Westbrook

CATEGORY

Classic Australian Theatre

PRODUCTION PARTNER Jackson McDonald — Legal Depth | Breadth | Presence

BUSINESS ADVISORY PARTNER KPMG

PRIVATE GIVING LOCAL LARRIKINS ENCORE! DONORS

05 MAY - 20 MAY

HEATH LEDGER THEATRE

SEASON

Performances	15
Attendance	6,281

ACCESS INITIATIVES

Previews	1
Matinees	1
Audio description / tactile tour	1
Captioned performance	1
Auslan Signed	2
Post-show Q&A	1
'The Conversations' pre-show panel discussion shared with *Hir*.	1
Lotterywest Live Broadcast state-wide	1

"Living Doll a must-see"

★★★★★

The West Australian

"Stands the test of time....an intelligent, funny and heart-wrenching production that has respected and elevated Lawler's text"

★★★★★

Theatre People

Photo: Philip Gostelow

"Confronting, comedic and aggressively unforgiving"

★★★★★

Out In Perth

Photo: Daniel James Grant

HIR

by Taylor Mac

CAST

Will O'Mahony
Jack Palit
Igor Sas
Toni Scanlan

CREATIVE TEAM

DIRECTOR	Zoe Pepper
SET DESIGNER	Tyler Hill
COSTUME DESIGNER	Tarryn Gill
SOUND DESIGNER/COMPOSER	Brett Smith
LIGHTING DESIGNER	Lucy Birkinshaw
FIGHT DIRECTOR	Andy Fraser
VOICE DIALECT COACH	Luzita Fereday

CREW

STAGE MANAGER	Katie Moore
ASSISTANT STAGE MANAGER	Genevieve Davidson

CATEGORY

Contemporary American Theatre

PRIVATE GIVING

PATRONS CLUB   ENCORE! DONORS

10 MAY - 27 MAY

STUDIO UNDERGROUND

SEASON

Performances	16
Attendance	2,411

ACCESS INITIATIVES

Previews	2
Matinees	2
Post-show Q&A	1
'The Conversations' pre-show panel discussion shared with *Summer of the Seventeenth Doll.*	1

"A beautiful mess that is cruel, vicious, in your face, funny, and weirdly relatable... easily one of the best works produced of late by Black Swan"

★★★★½

ArtsHub

ASSASSINS

Music & Lyrics by
Stephen Sondheim

Book by
John Weidman

ASSASSINS is based on an idea by Charles Gilbert, Jr.

CAST

Finn Alexander
Jacob Clayton
Nick Eynaud
Brendan Hanson
Geoff Kelso
Cameron Steens
Will O'Mahony
Caitlin Beresford-Ord
Mackenzie Dunn
Oliver Halusz
Luke Hewitt
Nathan Stark
Natasha Vickery

CREATIVE TEAM

DIRECTOR	Roger Hodgman
MUSICAL DIRECTOR	Jangoo Chapkhana
SET DESIGNER	Lawrie Cullen-Tait
COSTUME DESIGNER	Lynn Ferguson
LIGHTING DESIGNER	Mark Howett
SOUND DESIGNER	Brett Smith
VIDEO DESIGNER	Michael Carmody
CHOREOGRAPHER	Claudia Alessi
VOCAL COACH	Julia Moody
PERCUSSIONIST/DRUMMER	Dennis Vrcic
ACOUSTIC BASS	Peter Jeavons
GUITAR	Raymond Walker
LIGHTING DESIGN ASSOCIATE	Chloe Ogilvie
CHAPERONE	Nelma Welsh

CREW

STAGE MANAGER	Hugo Aguilar López
ASSISTANT STAGE MANAGER	Katie Moore

CATEGORY

Musical Theatre

PROJECT PARTNER
PERTH THEATRE TRUST

ASSOCIATE PARTNER
STRANGE ANIMALS

PRIVATE GIVING
WHITE SWANS
ENCORE! DONORS

16 JUN - 01 JUL

HEATH LEDGER THEATRE

SEASON

Performances	15
Attendance	5,632

ACCESS INITIATIVES

Previews	3
Matinees	2
Audio description / tactile tour	1
Captioned performance	1
Post-show Q&A	1
'The Conversations' pre-show panel discussion shared with *The Events*.	1

Playwrights Horizons, Inc. - New York City produced ASSASSINS O -Broadway in 1990. Licensed exclusively by Music Theatre International (Australasia). All performance materials supplied by Hal Leonard Australia. Orchestrations by Michael Starobin.

"Perfect slice Sondheim magic."
★★★★★
Out In Perth

"Cast is hugely successful, staging a piece that is musically engaging, dramaturgically and politically complex, and a real joy to attend"

★★★★

Limelight Magazine

Photo: Philip Gostelow

“Now THIS is what going to the theatre is all about…Intelligent dialogue, intimacy and depth of character, simple unobtrusive setting and technicals, but most of all a deep respect for the audience as an integral part of the journey”

★★★★★

ArtsHub

Photo: Daniel James Grant

THE EVENTS

by David Greig

CAST

Johnny Carr
Catherine McClements

PERTH COMMUNITY CHOIRS

Churchlands Choral Society
Indie Mix Pop Choir
Rhythmos
St Barnabas Community Choir
The Mighty Camelot Chorale
Voyces

CREATIVE TEAM

DIRECTOR	Clare Watson
COMPOSER	John Browne
SET & LIGHTING DESIGNER	Geoff Cobham
MUSICAL DIRECTOR	Benjamin Hogan
MUSICAL SUPERVISOR	Luke Byrne
LIGHTING DESIGN ASSOCIATE	Chloe Ogilvie

CREW

STAGE MANAGER	Keiran Smith
ASSISTANT STAGE MANAGER	Jacinta Wajon
TOURING PRODUCTION MANAGER / LIGHTING REALISER	Ren Kenward

CATEGORY

Contemporary Theatre

ARTISTIC DIRECTOR PARTNER

Wesfarmers Arts

PRIVATE GIVING

PATRONS CLUB ENCORE! DONORS

21 JUN - 08 JUL

STUDIO UNDERGROUND

SEASON

Performances	16
Attendance	2,636

ACCESS INITIATIVES

Previews	1
Matinees	2
Auslan Signed	2
Post-show Q&A	1
'The Conversations' pre-show panel discussion shared with *Assassins*.	1

A Belvoir, Malthouse and State Theatre Company of South Australia production, presented by Black Swan State Theatre Company.

"A compelling performance"

★★★★½

The West Australian

SKYLAB

by Melodie Reynolds-Diarra

A BLACK SWAN STATE THEATRE COMPANY AND YIRRA YAAKIN THEATRE COMPANY CO-PRODUCTION

CAST

Eva Bartlett	Gary Cooper
Liani Dalgetty	Donnathia Gentle
Juliette Laylan	Alan Little
Rayma McGrath Morrison	Benjamin Narkle
Jacob Narkle	Laila Bano Rind

CREATIVE TEAM

DIRECTOR	Kyle J Morrison
SET & COSTUME DESIGNER	Matthew Mcveigh
LIGHTING DESIGNER	Mike Nanning
COMPOSER/SOUND DESIGNER	Dr. Clint Bracknell
VISION DESIGNER	Mia Holton
ASSISTANT DIRECTOR	Ian Michael
PRODUCTION DESIGN ASSISTANT	Kelly Fregon
MOVEMENT CONSULTANT	Jacob Lehrer
RUSSIAN LANGUAGE CONSULTANT	Sergey Pevnev
CHAPERONE	Nelma Welsh

CREW

STAGE MANAGER	Dr. Sue Fenty Studham
ASSISTANT STAGE MANAGER	Karen Cook

CATEGORY

New Australian Work

PRINCIPAL PARTNER

Rio Tinto

GOVERNMENT PARTNERS

Australian Government · Australia Council for the Arts · Government of Western Australia Department of Local Government, Sport and Cultural Industries

PRIVATE GIVING

PATRONS CLUB · ENCORE! DONORS

WORLD PREMIERE

16 AUG - 02 SEP STUDIO UNDERGROUND

05 SEP RED EARTH ARTS PRECINCT, KARRATHA

PERTH SEASON

Performances	16
Attendance	3,682

REGIONAL TOUR KARRATHA

Performances	1
Attendance	323

ACCESS INITIATIVES

Previews	2
Matinees	2
Post-show Q&A	1
'The Conversations' pre-show talk	1

Originally developed by Ilbijerri's Black Writers Lab; Moogahlin's Yellamundie National First Peoples Playwriting Festival, Playwriting Australia's National Play Festival with Yirra Yaakin Theatre Company.

A Rio Tinto WA Stories Project.

"An entertaining Dreaming meets Monkey Magic sci-fi comedy"

★★★½

Starfish Magazine

"The biggest professional children's roles in Perth this year - and they attack them with energy, enthusiasm and excellence... this is a lovely, new, quintessentially Australian show, with broad appeal"

Stage Whispers

Photo: Dana Weeks

"Fowler has created a wonderfully modulated production that is entertaining, hilarious and emotive"

★★★★★

Theatre People

Photo: Philip Gostelow

IN THE NEXT ROOM, OR THE VIBRATOR PLAY

by Sarah Ruhl

CAST

Rebecca Davis
Stuart Halusz
Kingsley Judd
Tariro Mavondo
Jo Morris
Tom Stokes
Alison van Reeken

CREATIVE TEAM

DIRECTOR	Jeffrey Jay Fowler
SET & COSTUME DESIGNER	Alicia Clements
LIGHTING DESIGNER	Lucy Birkinshaw
COMPOSER/SOUND DESIGNER	Ash Gibson Greig
VOICE COACH	Luzita Fereday
FIGHT DIRECTOR	Andy Fraser

CREW

STAGE MANAGER	Georgia Landre-Ord
ASSISTANT STAGE MANAGER	Georgia Smith

CATEGORY

Contemporary Comedy/ Drama

ASSOCIATE PARTNER

JCDecaux

PRIVATE GIVING

ENCORE! DONORS

20 OCT - 04 NOV

HEATH LEDGER THEATRE

SEASON

Performances	15
Attendance	4,015

ACCESS INITIATIVES

Previews	3
Matinees	2
Audio description / tactile tour	1
Captioned performance	1
Post-show Q&A	1
'The Conversations' pre-show panel discussion shared with *Xenides*.	1

Original Broadway Production by Lincoln Center Theater New York City, 2009. In the Next Room, or The Vibrator Play was originally commissioned and produced by Berkeley Repertory Theatre, Berkeley, CA. Tony Taccole, Artistic Director/Susan Medal, Managing Director.

"Hilarious and provocative in equal measures... It was hard not to be moved and completely amused with this poetic production"

★★★★½

Agent Mystery Case

XENIDES

by Clare Watson and collaborators

CAST

Adriane Daff
Harriet O'Shannessy
Laila Bano Rind
Katherine Tonkin

COLLABORATORS

Virginia Gay
Sophie Ross

CREATIVE TEAM

DIRECTOR	Clare Watson
MUSICAL DIRECTOR & COMPOSER	Xani Kolac
SET DESIGNER	Zoë Atkinson
COSTUME DESIGNER	Sarah Duyvestyn
LIGHTING DESIGNER	Richard Vabre
CHOREOGRAPHER	Laura Boynes
ASSISTANT DIRECTOR	Katt Osborne
LIGHTING DESIGN ASSOCIATE	Chloe Ogilvie
DOUBLE BASS/BASS GUITAR	Djuna Lee
DRUMMER	Holly Norman

CREW

STAGE MANAGER	Katie Moore
ASSISTANT STAGE MANAGER	Anastasia Julien-Martial

CATEGORY

New Australian Work

ARTISTIC DIRECTOR PARTNER

Wesfarmers Arts

PRIVATE GIVING

PATRONS CLUB ENCORE! DONORS

WORLD PREMIERE

25 OCT - 11 NOV

STUDIO UNDERGROUND

SEASON

Performances	16
Attendance	2,723

ACCESS INITIATIVES

Previews	2
Matinees	2
Private Sponsor Viewing	1
Post-show Q&A	1
'The Conversations' pre-show panel shared with *In the Next Room, or The Vibrator Play*	1

Xenides is the second in a triptych of '80s celebrity portraits (alongside I Heart John McEnroe and The People's Princess), conceived by Clare Watson and created by Uninvited Guests.

"A wonderfully quirky and heart-warming musical theatre experience"

★★★★

Theatre People

"Enlightening, entertaining and several shades of brilliant... one of this year's theatrical highlights"

★★★★½

Agent Mystery Case

Photo: Dana Weeks

VISION, PURPOSE AND KEY GOALS

In 2018, we shifted our strategic direction, developed a new vision, purpose and values and are engaging more deeply with our community.

We are proud to continue to work with the best artists from Western Australia and beyond. We provide career development opportunities for artists and collaborate with our industry sector colleagues in the creation of exciting new Australian work.

OUR PURPOSE

To develop and present world class theatre, here in Western Australia.

OUR VISION

To be cherished by our community by giving a voice to stories that resonate with our growing audience.

OUR KEY GOALS

1. To be a leader in the development of new work and creative partnerships.
2. To be open, accessible and broaden our reach, by gathering new audiences every year.
3. To activate the State Theatre Centre and other spaces around the city and state.
4. To be financially sustainable and empowered.

THE STRATEGIC GOALS ABOVE PERTAIN TO OUR 2019 - 2021 STRATEGIC PLAN.

As at December 2018.

OUR VALUES

VIBRANT
OUTSTANDING
INCLUSIVE
COURAGEOUS
ENGAGING

THIS ANNUAL REPORT ADDRESSES THE KEY STRATEGIES, AS STATED IN OUR 2014-2018 STRATEGIC PLAN:

1. **ARTFORM** - Collaborate at all stakeholder levels, in order to create a cultural hub at the State Theatre Centre of WA.
2. **SECTOR DEVELOPMENT** - We are recognised within Western Australia as an industry leader.
3. **ACCESS** - Extend our markets and increase participation.

KEY STRATEGIES
ARTFORM

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

Each year we program a mix of world premieres, WA premieres and revivals of extant Australian and international works, giving voice to a wide range of artists and perspectives. The 2018 season, 'The Conversations', was a year of theatre that catalysed and contributed to conversations about what it is to be human in the world today.

As Artistic Director Clare Watson stated in her season welcome **'theatre invites our empathy and strengthens our passion'** and the following mini-festival pairings did that in a most compelling and engaging way:

CONVERSATION 1
THE BOYS ARE BACK IN TOWN
Summer of the Seventeenth Doll + Hir

CONVERSATION 2
A SONG FOR EVERYONE
Assassins + The Events

CONVERSATION 3
TOGETHER IN ELECTRIC DREAMS
You Know We Belong Together + Skylab

CONVERSATION 4
GIRLS JUST WANT TO HAVE FUN
In the Next Room, or The Vibrator Play + Xenides

This season is designed to catalyse and contribute to the big conversations. In curating the season, we began with the question – what should we be talking about right now, as Western Australian citizens, as citizens of the world, as humans?

– Clare Watson, Artistic Director

TOP 10 SEASON ACTIVATIONS

Activations across the 2018 season included invitations to 'Join the Conversation' as part of the mini-festival feasts, with a series of topically relevant panel discussions (recorded as podcasts), talks, post-show Q&As, play readings, subscriber briefings, a dinner event and exhibitions.

1. **FREE PLAY READINGS (5 & 6 MAY)** – We presented Ray Lawler's two other plays in 'The Doll' trilogy. The prequels *Kids Stakes* and *Other Times* were programmed as free public play readings at the City of Perth Library and History Centre in the lead in to the season of *Summer of the Seventeenth Doll*. Directed by Clare Watson and performed by Perth's leading talent, this was a great opportunity to deepen audience engagement with the characters and their journey through ages. Cast: Rebecca Davis, Jake Fryer-Hornsby, Abbie-Lee Lewis, Alan Little, Julia Moody, Jo Morris and Paul Rowe.

KEY STRATEGIES
ARTFORM

2. **COURTYARD DINNER (12 MAY)** – For the extended dinner interval of *Summer of the Seventeenth Doll*, we transformed the State Theatre Centre courtyard into a 1950's beer garden full of fanfare. Guests who purchased the gourmet Ploughman's Box were welcomed into a private fairground between Acts 1 and 2, which included music, side-show games, prizes and surprise characters from the play making an appearance. A delightful themed evening and 'sold out' event that we are sure to repeat.

Courtyard Dinner (12 May 2018)

3. **TALKING FIFO/DIDO (17 MAY)** – *Summer of the Seventeenth Doll* and *Hir* both begin with men returning home only to find things have irrevocably changed. Our greatest Australian classic sits side by side with a hilarious cutting edge new American play. Hosted by Artistic Director, Clare Watson, with panelists:
   - Laura Fruhen, Research Fellow (Management and Organisations, UWA Business School), who is undertaking extensive research on FIFO work.
   - Stephen Gallagher, family support liaison with Ngala.
   - Mark Greenwood, psychologist and Director of People Solution. Mark specialises in safety and career transition.
   - Megan Harrison, FIFO worker.

4. **MUSIC AS MEDICINE (28 JUNE)** – Since the time of the ancient Greeks, music has been linked to medicine. Apollo was the god of medicine and healing as well as the patron god of music and poetry. Songs of hope and resilience can uplift the spirit of communities in grief and provide a pathway to healing. The discipline of music therapy has grown from relative obscurity to a practice that is becoming more mainstream. Hosted by Artistic Director, Clare Watson, with panelists:
   - Professor Dawn Freshwater, Vice-Chancellor of The University of Western Australia and editor of the International Journal of Mixed Methods Research.
   - Iain Grandage, composer, performer, programmer and Perth Festival Artistic Director 2020-23.

KEY STRATEGIES
ARTFORM

- Deborah Pearson, Group Coordinator Arts and Health at St John of God Health Care.
- Goya Zheng, Registered Music Therapist, Clinical Specialist for Sing & Grow, state representative for the Australian Music Therapy Association.

5. ***THE EVENTS* SPECIAL POST-SHOW Q&A (4 JULY)** – In addition to the regular Post-Show Q&As held for all shows in the 2018 season, there was one event hosted by Clare Watson in conversation with special guest Dr. Anne Aly MP and actor Catherine McClements. Dr. Aly is a Federal MP for Cowan and the first Muslim woman to be elected to the Australian Parliament. As Adjunct Professor at the School of Media, Creative Arts and Social Enquiry at Curtin University, her research interest is in the area of terrorism studies with a focus on public and policy response. We explored the mediated fear of terrorism among Muslim communities and the broader community in Australia and inspired hope and a greater understanding of the world in which we live today.

Dr. Anne Aly

6. **SKYLAB GROUND ZERO (30 AUGUST)** When Skylab came crashing to Earth over Esperance, many people saw it and heard the sonic booms. It crashed into the ocean approaching Esperance, spreading pieces of debris all the way to Balladonia and beyond. The San Francisco Examiner turned the hunt for souvenirs into a frenzy when they offered $10,000 dollars to the first person to arrive at their office with an authentic piece of Skylab. The prize was claimed by 17-year-old Stan Thornton from Esperance. Artistic Director Clare Watson hosted this conversation with Stan, about the night Skylab fell and his trip to America with the blackened piece of metal which made him an overnight celebrity.
7. **SKYLAB POP-UP MUSEUM** – During the *Skylab* season the Studio Underground foyer was converted into a pop-up museum showcasing some incredible items on loan from Esperance Municipal Museum, including an actual piece of the space station on loan from WA Museum.

Skylab Pop-up Museum

KEY STRATEGIES
ARTFORM

8. **THE F-WORD (1 NOV)** – We looked at the waves of feminism and how they have influenced female theatre makers. From the Right to Vote, the evolution of Feminist Theatre, Women's Liberation Movements, #MeToo and everything in between. The panel was hosted by Black Swan Resident Artist, Katt Osborne (Assistant Director, *Xenides*), with panelists
    - o Helen Carroll (Curator and Manager of Wesfarmers Arts),
    - o Sukhjit Kaur Khalsa (Actor and playwright, *Fully Sikh*)
    - o Lucy Peach (Songwriter/ Poet).

9. **THE HISTORY OF THE VIBRATOR EXHIBITION** – During the season of *In the Next Room, or The Vibrator Play*, the Heath Ledger Theatre foyer was converted into an exhibition of vintage vibrators. It chronicled the evolution of the instrument and was provided by collector and author Ian Bersten. These ranged from the earliest magnetic patent electric machines from 1854, to the more portable devices in the 1920's, to hand held vibrators marketed as personal massagers in the 50's and 70's. Like washing machines and irons, vibrators were pitched to housewives as "Aids that Every Woman Appreciates," – 1918 Sears catalogue advertisement.

The History of the Vibrator Exhibition

10. **SUBSCRIBER BRIEFINGS** – Our valued subscribers were invited to attend exclusive briefings of works presented in the Heath Ledger Theatre – *Summer of the Seventeenth Doll, Assassins* and *In the Next Room, or The Vibrator Play*. Subscribers saw first-hand the set being constructed on stage, first glimpses of the costumes, and gained insights into the creative process.

Photo: Philip Gostelow

KEY STRATEGIES
ARTFORM

COMMISSIONS

Two new works were commissioned in 2018; *Fully Sikh* by Sukhjit Kaur Khalsa in collaboration with Barking Gecko Theatre Company and *Xenides* by Clare Watson and collaborators. There were also two works - that had ongoing development during 2018; *Water* by Jane Bodie (premiering in 2019) and the *York Project* written by Ian Michael and Chris Isaacs.

INTERNATIONAL COLLABORATIONS

Our 2016 co-production with Malthouse Theatre, *Picnic at Hanging Rock* by Tom Wright (adapted from Joan Lindsay's novel) continued to have further success in 2018, with an encore season at Malthouse Theatre in Melbourne (6 – 14 Feb) before its presentation at the Barbican in London (21 – 24 Feb).

London-based Rio Tinto employees attend Picnic at Hanging Rock at the Barbican Theatre, London.

"A compelling production with a versatile cast...and impressive technical effects such as the seismic rumbles of J David Franzke's volcanic sound-design"

The Guardian

★★★★

Photo: Pia Johnson

ARTFORM STRATEGY SUPPORTED BY

PRINCIPAL PARTNER

RioTinto

SECTOR DEVELOPMENT PARTNER

City of Perth

KEY STRATEGIES
SECTOR DEVELOPMENT

We are recognised within Western Australia as an industry leader.

ARTIST DEVELOPMENT

In 2018, we continued to invest in development programs that promote Western Australian artists, create stories significant to our community and develop new pathways for artists and audiences alike. Supporting recent graduates such as Katie Moore – Stage Manager, Anastasia Julien-Martial – Stage Manager, Finn Alexander – Actor *Assassins*, Mackenzie Dunn - Actor *Assassins* and Natasha Vickery - Actor *Assassins*, as they hone skills in a professional environment. We were pleased to also provide two directing opportunities to independent directors; Zoe Pepper (*Hir*) and Jeffrey Jay Fowler (*In the Next Room, or The Vibrator Play*).

EMERGING WRITERS' GROUP

Our Emerging Writers' Group has been the hotbed for many successful plays, and has amongst its alumni Gita Bezard, Chris Isaacs, Tyler Jacob Jones, Frieda Lee, Joe Lui, Will O'Mahony, Zoe Pepper, Clare Testoni and Mararo Wangai. The goal of the program is to continue to foster Western Australia's next generation of unique and challenging theatrical voices and pave the way for live performance that is an integral part of Perth's evolving culture.

The 2018 Emerging Writers' Group was composed of four emerging playwrights: Janelle Koenig, James McMillan, Samantha Murray, and Morgan Owen. Over four months they completed a first draft of their scripts with dramaturgy and guidance from Director of New Writing – Jeffrey Jay Fowler. The scripts were then presented as free public play readings in November and December, read by professional actors.

PLAYS BY 2018 EMERGING WRITERS' GROUP	DATE/ TIME	VENUE
Sit (Or I'll make you Sit) by Morgan Owen A play that trails three people and a dog through a series of increasingly dangerous power struggles. Cast: Nick Maclaine, Charlotte Otton, Ben Sutton, Emily Rose Brennan.	24 Nov, 11am	City of Perth Library
Snow by Samantha Murray Follows the story of two couples after a strange global snowfall threatens humanity's future. Cast: Isabelle McDonald, Holly Jones, Frieda Lee, Nick Maclaine.	24 Nov, 4pm	City of Perth Library
Scoff by James McMillan Looks at how the language we speak changes what we are able to think and say, and the desire to rid oneself of language. Cast: Holly Jones, Jo Morris, Ian Michael, Louis Spencer.	01 Dec, 11am	State Theatre Centre
Stuck in the Middle With You by Janelle Koenig A play about mid-life realisation that life won't pan out the way you expect. Cast: Matt Dyktynski, Rebecca Davis, Emily Rose Brennan, Sean Walsh.	01 Dec, 4pm	State Theatre Centre


Emerging Writers' Group

KEY STRATEGIES
SECTOR DEVELOPMENT

RESIDENT ARTIST PROGRAM

This program was reinvigorated in 2018 to give artists insights into our programming processes and operations to inform their practice and deliver on career aspirations. The following four artists were chosen in 2018 to collaborate in future programming discussions under the guidance of Clare Watson: Tyler Hill, Ian Michael, Chloe Ogilvie and Katt Osborne.

We were delighted to collaborate with our Resident Artists, sharing ideas, and as a team bringing to life Clare Watson's vision for the company. In their year long engagement, they advocated for the company in the broader community and were an important link between small to medium companies and independent artists working with us. Resident Artists were also offered specific positions working on particular productions as outlined below.

TYLER HILL

DESIGNER

The role gave me an opportunity to be introduced to new collaborators, work with a range of artists and confidence to start making my own work. While also allowing me insight into how Clare curates a program.... I now cannot see a world where the Resident Artist program is not intertwined with Black Swan State Theatre Company. The program is core to the artistic fabric of the company. - ***Tyler Hill***

- Designer for *You Know We Belong Together*
- Supported Clare in design of *Summer of the Seventeenth Doll* dinner
- 2019 and 2020 season planning input at weekly artistic meetings
- Attended company meet and greets and production runs
- Set Designer for *Hir*
- Attended Black Swan stakeholder events

CHLOE OGILVIE

LIGHTING DESIGNER

This has led to additional work opportunities as well as broadened my network. The biggest benefit from this program is the relationships I developed with the other resident artists as Clare had put together an incredible team of likeminded people. - ***Chloe Ogilvie***

- Associate Lighting Designer, *Assassins*
- Associate Lighting Designer, *The Events*
- Associate Lighting Designer, *Xenides*
- 2019 and 2020 season planning input at weekly artistic meetings
- Attended company meet and greets and production runs
- Attended Black Swan stakeholder events

IAN MICHAEL

ACTOR/DIRECTOR/ PLAYWRIGHT

The most exciting outcome was the opportunity to work with and shadow Clare Watson, her vision and passion for the company and arts community has sparked my interest in being an Artistic Director in the future. My time as a Resident Artist has been a homecoming, a challenge, inspiring and a real turning point in my career. Black Swan is a place that I'm very proud to be a part of - for what it stands for and is evolving into. The skills and support that the company has given me has exceeded any expectation that I had, I will take the time and what I've learnt with me for the rest of my career. The theatre geek inside me has been very spoiled this year. - ***Ian Michael***

- Assistant Director, *Skylab*
- New work playwriting commission (to be included in the 2020 Season)
- Hosting and facilitating pre and post show artist talks
- 2019 and 2020 season planning input at weekly artistic meetings
- Attended company meet and greets and production runs
- Attended Black Swan stakeholder events

KEY STRATEGIES
SECTOR DEVELOPMENT

KATT OSBORNE

DIRECTOR/ THEATRE MAKER/ PRODUCER

I have gained many fantastic benefits from being a part of the resident artist program in 2018. I was able to fill gaps in my experience and knowledge as an independent director and as a result have taken the next step in my career. I gained a detailed understanding of the role and responsibility of an artistic director through participating in company programming meetings and having regular contact with Clare. I broadened my professional network with artists and industry members which has led to me receiving three directing job opportunities in 2019, which I would not have gained without the program. Finally, I feel my practice as a director and career pathway has been enriched and supported overall by the program and I am now able to take the next steps in my career. - **Katt Osborne**

- Assistant Director, *Xenides*
- Facilitating 'The F-Word' conversation panel
- 2019 and 2020 season planning input at weekly artistic meetings
- Attended company meet and greets and production runs
- Attended Black Swan stakeholder events

PLAYWRIGHTING ASSOCIATES

This group of experienced local playwrights are invited to meet every second month with Literary Director, Polly Low. These contact points include discussions on recent national and international plays, the exploration of ideas and questions pertinent to the world today and writing challenges. The meetings ensure we are aware of their concerns and discoveries, opinions and the direction of local playwrights and their work. The group's current members are; Hellie Turner, Chris Isaacs, Will O'Mahony, Gita Bezard and Mararo Wangai.

LOCAL SECTOR COLLABORATIONS

Of critical importance to us in 2018 was working with our colleagues in the small to medium theatre sector in Western Australia. In 2018 we co-produced with Yirra Yaakin Theatre Company for the first time on the world premiere of *Skylab* by Melodie Reynolds-Diarra. We also worked with Barking Gecko Theatre on the commissioning and development of *Fully Sikh* by Sukhjit Kaur Khalsa, which will have its world premiere in 2019 season.

We worked alongside five wonderful local community choirs on *The Events* by David Greig including; Churchlands Choral Society, Indie Mix Pop Choir, Rhythmos, St Barnabas Community Choir, The Mighty Camelot Chorale and Voyces. We collaborated with DADAA on the original work *You Know We Belong Together* by Julia Hales with Finn O'Branagáin and Clare Watson. In partnership with The Blue Room we continued to present The Good Play Club. Inviting Perth theatre makers, professional and emerging writers to come together and review a different play from the canon of great theatrical works, followed by a guided conversation lead by Black Swan 's Director of New Writing, Jeffrey Jay Fowler and an invited guest artist. The focus of curation in 2018 was on female playwrights.

THE GOOD PLAY CLUB CONVERSATIONS	HOST	DATE
Machinal by Sophie Treadwell	Tyler Hill	17 Apr
God of Carnage by Yasmina Reza	Katt Osborne	15 May
Seven Stages of Grieving by Wesley Enoch & Deborah Mailman	Chloe Ogilvie	03 Jul
Kill The Messenger by Nakkiah Lui	Ian Michael	31 Jul
The Bloody Chamber by Angela Carter/ Bryony Lavery	Finn O'Branagáin	18 Sep
SEX by Mae West	Katt Osborne & Clare Testoni	09 Oct
4:48 Psychosis by Sarah Kane	Clare Watson	20 Nov

SECTOR DEVELOPMENT STRATEGY SUPPORTED BY

PRINCIPAL PARTNER — Rio Tinto
SECTOR DEVELOPMENT PARTNER — City of Perth
FOUNDATION PARTNERS — McCusker Charitable Foundation; Malcolm Robertson Foundation

KEY STRATEGIES
ACCESS

Extend our markets and increase participation.

AUDIENCE DEVELOPMENT

We saw significant growth in new audiences (First Time Buyers) in 2018, averaging 18% for the year with 21% new audiences on *Summer of the Seventeenth Doll* alone. *Skylab*, our inaugural co-production with Yirra Yaakin Theatre Company, appealed to families and delivered an increase in attendance from diverse audiences and 16% were new to Black Swan. *You Know We Belong Together*, a co-production with Perth Festival and DADAA was important in raising our profile and reconnecting back into the Perth Festival market and engaging with those with disabilities in our community. A highly successful collaboration that has stamped the work as best industry practice for disability arts.

Our brand loyalty (measured by the Net Promoter Score) increased from 2017 levels by 1.5%, significant given the shift in artistic direction. Two activities that had extremely high brand advocacy from regional audiences (each with a NPS=79%) were the Regional Tour of *The Lighthouse Girl* and the Lotterywest Live Broadcast of *Summer of the Seventeenth Doll*.

Black Swan continued to collect feedback on performances throughout the year using the Culture Counts evaluation 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, the following productions in particular were a resounding success with audiences:

- *Summer of the Seventeenth Doll* exceeded all shows in terms of the KPI dimension of Excellence (76) with patrons surveyed considering it the best of its type in Australia.
- A remarkable standout with audiences was *The Events* in the KPI dimension of Relevance (72). It trumped shows in all remaining dimension categories; Captivation (88), Distinctiveness (83), Meaning (76), Innovation (82), and Connection (68).
- *Hir* performed extremely well under Captivation at (81) in that it held interest and attention, equally so for *In the Next Room, or The Vibrator Play* (81) and also *Xenides* (80).
- Notably *Xenides* was also rated highly by patrons for Distinctiveness (81).

MARKETING INITATIVES

TICKETING SERVICES

Following the company wide implementation of a new CRM (Tessitura) and ticketing platform (TNEW) in 2017, for the first time in 2018 we were able to fully manage our relationship with all our ticket buyers, by handling our own ticket sales for both subscribers and single ticket purchasers. This has been an exciting development, which has enabled us to:

- Deal more efficiently with patron enquiries, exchanges and ticketing issues in line with our brand values
- Track sales in real time in a more responsive way
- Analyse sales trends and campaign effectiveness
- Extract data with ease whenever required for targeted communications
- Optimise the website for integration with ticket sales and further enhance our website retargeting campaigns
- Drive all our campaigns back to Black Swan – resulting in 72% of all sales being transacted by the company's modes of sale (web, phone, post, in person).

KEY STRATEGIES
ACCESS

MARKET RESEARCH

We conducted an informative piece of research with partner Painted Dog Research in October 2018 – focused on uncovering new markets. The aim was to provide a holistic view of perceptions of theatre and Black Swan from potential new key markets. Two key groups were identified:

- **Key Growth Segment** – general population 24-45yrs (aligns with our strategic plan).
- **Key Opportunity Segment** – interested in Arts & Culture, aware of and likely to attend Black Swan productions.

Concurrently, we undertook a review of all marketing expenditure through independent media advice agents Mentor Marketing. This ensured 2019 campaigns were planned:

1. In line with current industry 'best practice'
2. To reach targets as set out in the strategic plan
3. To optimise use of resources
4. To position the company for the best possible success.

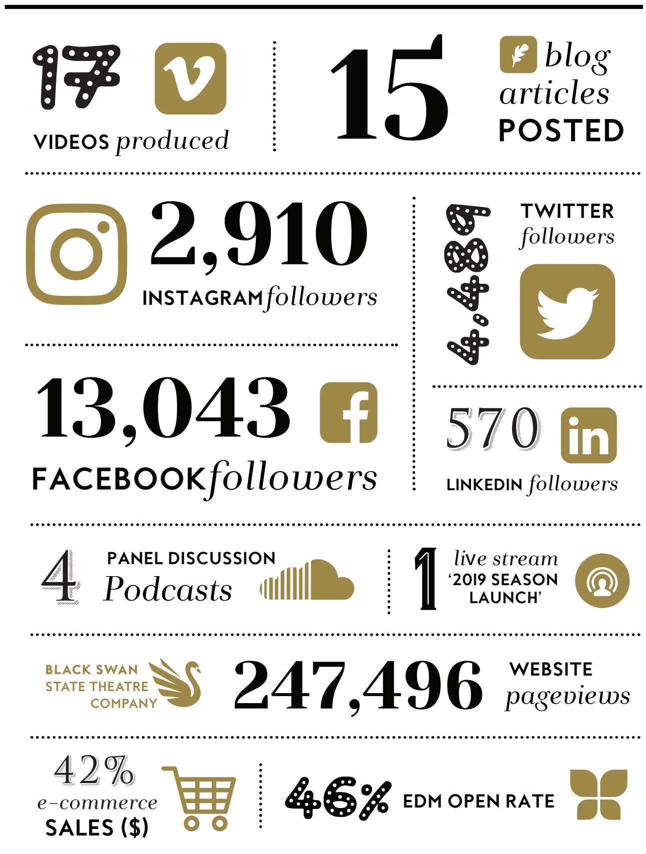
REFINED BRAND IDENTITY

In 2018, we transitioned our updated logo across all promotional material, which enhanced our visibility in all collateral, as well as online applications. We also worked with a new creative agency for our 2019 subscription campaign, Block Branding, who worked closely with us in aligning our materials to our new vision.

DIGITAL STRATEGY

Our digital engagement strategy was enhanced through a yearlong social media mentorship with Hancock Creative. This complemented our business partnerships with other 'digital first' agencies Digital Loop, Strange Animals, Scoop and The Guardian online.

Online communication channels continued to grow and strengthen in 2018. Social media platforms were particularly active and once again formed an essential part of the company's growing digital strategy. The most significant follower growth was on LinkedIn (38% increase) given the company's focus across departments on news stories for this platform, followed by Instagram (36% increase) and Facebook (10%). We utilised the Facebook Livestream function for the first time in 2018, streaming our 2019 Season Launch from the Heath Ledger Theatre. This attracted an audience reach of 5,134 from Western Australia (72.6%), nationally across Victoria, Queensland and NSW (18.72%) to Iceland (1.78%) and New York, New Zealand and India (0.8%).



KEY STRATEGIES
ACCESS

We achieved a 40% increase in webpage views from 2017 levels. A direct result of marketing campaigns now being the primary traffic driver for visitors to our website. In this, our first year of managing our own ticketing system, the website as an eCommerce platform delivered 42% of ticket sales – a solid platform for future growth.

REGIONAL ENGAGEMENT PROGRAM

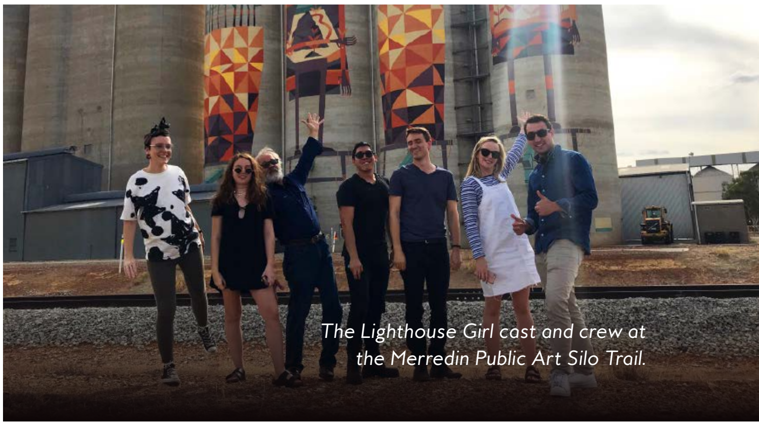
We delivered a diverse range of experiences in our Regional Program, providing access to theatre experiences across Western Australia. In 2018, 4,450 people directly engaged with our regional program across 4 elements:

1. *The Lighthouse Girl* regional tour
2. *Skylab* regional tour
3. Regional Ambassador Program
4. Lotterywest Live Broadcast of *Summer of the Seventeenth Doll*.

WA STORIES: *THE LIGHTHOUSE GIRL* – REGIONAL TOUR (17 APRIL – 5 MAY)

The Lighthouse Girl was a unique Western Australian ANZAC story, adapted by WA writer Hellie Turner, from the novels *Lighthouse Girl* and *Light Horse Boy* by Albany author, Dianne Wolfer. It is a moving and powerful work set in Albany.

The show enjoyed sell out world premiere seasons in both Albany and Perth in 2017. This tour formed part of commemorations in the final year of The Centenary of ANZAC (2014 to 2018), marking 100 years since Australia's involvement in the First World War. The touring company travelled approx. 8,000 kms performing to 2,621 audience members at Esperance Civic Centre, Albany Entertainment Centre, Mandurah Performing Arts Centre, Cummins Theatre – Merredin, Matt Dann Theatre & Cinema – Port Hedland, Red Earth Arts Precinct – Karratha and Broome Civic Centre. These venues cover the Great Southern, Kimberley, Goldfields, Pilbara, Peel and Wheatbelt regions of WA.



The Lighthouse Girl cast and crew at the Merredin Public Art Silo Trail.

The Lighthouse Girl cast and stage management on tour, stopping to visit the WA Silo trail in Merredin (art displayed by Kyle Hughes-Odgers).

In addition to performances, we delivered seven opportunities for a variety of community engagement activities. In Merredin, the company offered a community writer's workshop run by Hellie Turner, as well as a cast meet and greet. In Broome, two school workshops and a community writer's workshop were held. In Port Hedland, the company held a school workshop by director, Stuart Halusz.

The Lighthouse Girl was very well received by regional audiences, with many people showing sincere gratitude for our productions and artists being in their community and sharing such a beautifully produced work.

L-R: Pippa Davis, Dianne Wolfer, Nicola Forrest and Natalie Jenkins at the Red Earth Arts Precinct.

KEY STRATEGIES
ACCESS

Novelist Dianne Wolfer and Black Swan's Executive Director Natalie Jenkins and Chair Nicola Forrest attended the Karratha performance, which was the first production to be staged in the beautiful new Red Earth Arts Precinct.


Howe family attending The Lighthouse Girl at Mandurah Performing Arts Centre

WA STORIES: *SKYLAB* REGIONAL TOUR (5 SEPTEMBER)

After its world-premiere season in the State Theatre Centre of WA, *Skylab* embarked on a tour to Karratha's Red Earth Arts Precinct, to an audience of 323 patrons. This performance was presented as part of the national Performing Arts Connections (PAC) Australia conference, where it was pitched for touring to delegate venues across Australia.

The *Skylab* regional tour was supported by a grant from the Regional & Remote Touring Fund, as well as Black Swan's Principal Partner Rio Tinto, and partners Thrifty Car & Truck Rental, *Water* Corporation, Yara Pilbara and Chevron.

A promotional trailer was produced for the Perth season and regional tour and promoted in an advertisement played at the Western Derby AFL match at Optus Stadium. According to West Coast Eagles they received great feedback on the trailer and the animated billboard, which featured *Skylab* right throughout the match.

REGIONAL AMBASSADOR PROGRAM

Regional Ambassadors are passionate theatre advocates and are an important conduit between the company and our Western Australian communities. Our ambassadors have diverse backgrounds and are skilled in a variety of areas. They provide valuable feedback, viewpoints and knowledge about their communities.

In 2018 we thank our 23 regional ambassadors:

Boulder Jo Dooley

Broome Mary Jarzabek & 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 and Michelle Bambling

Kalgoorlie Norma Latchford

Karratha Laurianne Bonney

Katanning Leslie Balinski

Mandurah Kellee Aberg & Veronica Clarke

Margaret River Meredith McCormack & Ian Smith

Merredin Estelle Madaffari & Greg Shea

Tom Price Brie Healy

Wheatbelt Ross Beckett

We also thank our four metro ambassadors: Nicky Nolan, Madison Gracie, Harry McGrath and Georgie Perrot.

LIVE BROADCAST

2018 marked our eighth Lotterywest Live Broadcast and we were pleased to present Ray Lawler's Australian classic, *Summer of the Seventeenth Doll* on 18 May. The production was broadcast in high definition, via Optus Satellite feed from the State Theatre Centre of WA, to audiences across regional and remote Western Australia, as well as metropolitan Perth.

KEY STRATEGIES
ACCESS

The feedback was overwhelmingly positive and in total, 1,352 patrons watched the broadcast across regional and remote Western Australia, including 190 students in educational venues. Students in Kalgoorlie, Margaret River and Bassendean also had access to theatre workshops delivered by teaching artists Thomas Papathanassiou, Libby Klysz and Julia Moody.

The production was broadcast to the following 19 regional and metropolitan venues: **Sun Pictures- Broome, The New Lyric Theatre- Bunbury, Weld Theatre- Busselton, Boston Brewing Co.- Denmark, Esperance Civic Centre, Queens Park Theatre- Geraldton, Harvey Recreation and Cultural Centre, Goldfields Arts Centre- Kalgoorlie, Margaret River Senior High School, Cummins Theatre- Merredin, Moora Performing Arts Centre, Northam Senior High School, Three Springs Community Hall, Tom Price Arts and Cultural Centre, Wickham Picture Gardens, Cyril Jackson Senior Campus, Kalamunda Performing Arts Centre, Northbridge Piazza and Dutch Trading Co. in Victoria Park.**

The broadcast was also received by 23 Community Resource Centres (CRCs): **Augusta, Bencubbin, Boyup Brook, Bridgetown, Bruce Rock, Brunswick Junction, Cocos Islands, Dalwallinu, Donnybrook, Dowerin, Katanning , Lancelin, Nannup, Norseman, Northcliffe, Quairading, Shark Bay, Serpentine-Jarrahdale, Toodyay, Wagin, Walpole, West Arthur, York.**

In the lead-up to the broadcast, we filmed a nine-minute regional documentary to play during the interval. It showcased local personalities from two of the broadcast towns, Donnybrook and Tom Price. They shared their stories and proudly showcase their community. A live welcome and introduction from Artistic Director, Clare Watson, and Lotterywest Board Member, Miriam Borthwick was included with audiences simultaneously watching across the state. It was a wonderful, unifying experience.

LIVE BROADCAST - REGIONAL

"It was such an exciting experience to see our great town Donnybrook and of course not forgetting all of US! Donnybrook residents (STARS) who were given the opportunity to take part and be shown on the big screen on the night of the show, Summer of the Seventeenth Doll, 18th May 2018. A great show!! Special thank you to all who drove all the way to Donnybrook to accompany me on this special occasion, I was very grateful and much appreciated Congratulations one and all to a job well done"

Vienna Radovic
Donnybrook Community member

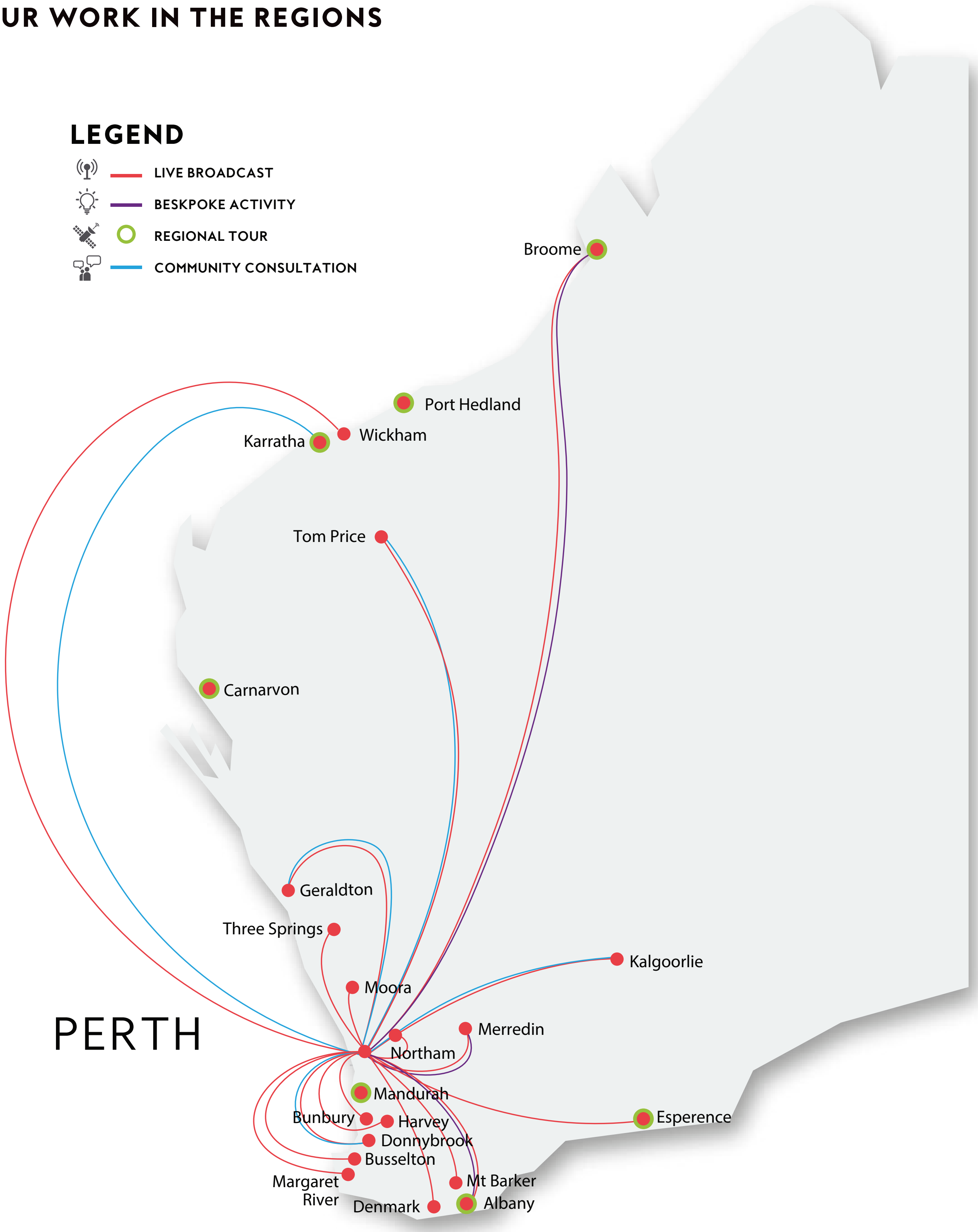
LIVE BROADCAST - METRO

"A great big THANK YOU to you both, BSSTC and Lotterywest. What an amazing night, we had around 23 students, 25 staff and 28 community members at the live broadcast. Our brainstorm last year created an event with students performing their ATAR monologues at 5.30pm, Hospitality students cooking paella at 6.30pm with Music students playing live music in the background, the live broadcast (Staging Connection staff member Tom was amazing) and chocolate/fruit platters at intermission. The atmosphere was more than I could have imagined. In addition, the Julia Moody Masterclass was sensational and her presence at the event well notes, what a warm and masterful person! THANK YOU for the year's highlight that will ripple inspiration across the remainder"

Libby Hinton, Drama Teacher
Cyril Jackson Senior Campus

KEY STRATEGIES
ACCESS

OUR WORK IN THE REGIONS



KEY STRATEGIES
ACCESS

EDUCATION

TEACHER ADVISORY GROUP

Our education program has been supported by a group of dedicated teachers across Arts and English curriculum areas. The Teacher Advisory Group provide valuable feedback on suitable performances for student attendance. Members of the 2018 Teacher Advisory Group were: Gwen Browning, Tammy Green, Felicity Glendinning, Libby Klysz, Robin Pascoe, Nicole Pearce, Samantha Perera, Max Leech and Sven Sorenson.

STUDENT AMBASSADOR PROGRAM

The Student Ambassador program gives Year 12 students the chance to participate in an enrichment program that offers theatre experiences beyond the classroom and supports their passion in the arts. 2018 Ambassadors were: Molly McGarrity, Blake Torrens, James Garces and Allie Helesemans.

The program also gives Tertiary students unique insights into our business and the opportunity to advocate for our work in the broader community our 2018 ambassadors were; Isabella Cammarano, Justin Crossley, Madeleine Jolly-Fuentes and Adam Di Tullio.

Student Ambassador Program

WORKSHOPS & TEACHING ARTISTS

We offer a range of practical and interactive performance, production, design and management workshops for both students and teachers. Workshops are tailored to suit any age group and ability level.

WORK EXPERIENCE INTENSIVE

Launched in 2017, this two-day work experience intensive at the State Theatre Centre is designed for students wishing to pursue a career in the arts. A limited number of 30 places are made available for students in Years 10, 11 and 12. The program included workshops with key artists working with the company, as well as our artistic director and a chance to attend a dress rehearsal of *Hir* and performance of *Summer of the Seventeenth Doll.*

Work Experience Intensive

KEY STRATEGIES
ACCESS

FITTER. FASTER. BETTER.

FITTER. FASTER. BETTER. is a boot camp for adults, run by children. An intergenerational project, touring to schools and communities in metropolitan and regional Western Australia. The program was originally devised by Clare Watson for St Martins Youth Arts Centre. It challenges the contemporary commodification of fitness. It offers an opportunity to reflect on childhood and movement and reclaim play as audience participants work out in and around the school grounds.

The program consists of workshops delivered by Black Swan teaching artists as a school or community incursion and aimed at students from years three or four. Over the four days, the artists worked with the students on craft activities, drama activities and dance choreography and discuss how students can use their school and community spaces in a new way. These sessions culminate in two 45-minute boot camps in an open space, led by the students for up to 30 adults. It is a unique experiential performance event where our ideas about the body in motion are refocused through the eyes of a child.

In 2018, we delivered three incursions of *FITTER. FASTER. BETTER.* in the metro area; St Vincent's Primary, Orelia Primary School and in the Perth Cultural Centre, as part of the AWESOME Festival.

St Vincent's Primary School

ACCESS

We continued to work closely with the State Theatre Centre in the delivery of access initiatives across our shows for the year. Most notable was Clare Watson's approach to embedding Auslan signing as an integral part of the season of *You Know We Belong Together*. This elevated the function to a key creative component of the performance itself.

We achieved a record number of 16 access initiatives over the year:

- Three captioned and audio described services for *Summer of the Seventeenth Doll*, *Assassins* and *In the Next Room, or The Vibrator Play*
- Three tactile tours aligned with *Summer of the Seventeenth Doll*, *Assassins* and *In the Next Room, or The Vibrator Play*
- Five Auslan signed performances – the full season of *You Know We Belong Together*
- Two Auslan signed performances of *Summer of the Seventeenth Doll*
- Two Auslan signed performances of *The Events* and the 2019 season launch presentation in the Heath Ledger Theatre.

Auslan Signed Performances

KEY STRATEGIES
ACCESS

DIVERSITY

In 2018, we implemented a number of diversity strategies across the organisation including:

- A transgender artist in a lead role for the first time.
- 19 first nations artists on stage and in key creative roles.
- 6 community choirs.
- 7 artists with disability on stage and in lead creative roles.

Since 2011, we have been proactively monitoring levels of women in creative leadership roles. The gender split of cast and creatives (including writers separately) associated with the season are as follows:

CAST	2014	2015	2016	2017	2018
Male	39	25	27	23	28
Female	26	17	28	14	27
CREATIVES					
Male	33	30	28	23	34
Female	19	14	14	18	36
TOTALS					
Male	72	55	55	46	62
Female	45	31	42	32	63

PLAYWRIGHTS					
Male	7	5	7	5	3
Female	1	2	1	3	4
Non-Binary	0	0	0	0	1

STAGE MANAGEMENT

13 female / 2 male split / 1 non-binary.

Our survey research reveals that in 2018, 3.9% of patrons identified with a disability; 1.2% patrons identify as Aboriginal/ Torres Strait Islander (twice the number in 2017) and 33.6% patrons speak a language other than English at home (CaLD).

The demographic profile of our online followers in 2018 remained consistently younger than our surveyed audience, with 66% of social media followers between the ages of 18-44 (a 21% increase on 2017). Specifically, a 7% increase on each of these brackets, 17% 18-24yo, 27% 25-34yo, 22% between 34-44yo.

ACCESS STRATEGY SUPPORTED BY

PRINCIPAL PARTNER

GOVERNMENT PARTNERS

FUTURE FUND PARTNER

REGIONAL PARTNER

PRIVATE GIVING

FUTURE FUND DONORS

LIVE BROADCAST SUPPORTER

FOUNDATION PARTNERS

PROJECT PARTNERS

Photo: Dana Weeks

KEY STRATEGIES
FINANCE & GOVERNANCE

FINANCIAL MANAGEMENT

The net profit for the 2018 financial year was $557,341. This result was after taking into account the devaluation of the company's listed investments as well as the receipt of a major gift to the company's Future Fund of $480,000. There continued a rigorous monitoring of box office and all expenditure and as part of a restructure of the finance department, a number of new best practice policies and procedures were adopted throughout the year.

EARNED INCOME

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

Box Office	17%
Sponsorship	14%
Philanthropy	15%
Other	5%

RESERVES POLICY

Black Swan aims to maintain its reserves at 20% of annual turnover. At 31 December 2018, reserves including funds held in escrow and non-cash assets increased to 29% of annual turnover.

In 2017 , the company established a Black Swan Future 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 DEPENDENCY

Black Swan's dependence on financial support from Government sources was 49% of total revenue.

GOVERNANCE PRACTICES

Black Swan's Corporate Governance Charter details the role of the Board, its sub-committees, Board Executive and Management roles, as well as communication, conflicts of interest, code of conduct, confidentiality, reporting, delegations, risk management, Director induction and Board and CEO evaluation. The Charter was reviewed and updated in 2018. In addition, the board adopted a new financial delegations / limits on authority policy.

Black Swan's Risk Management Register is reviewed annually by Black Swan's Finance Committee. In 2018, mental health and wellbeing was included as a new risk profile on the risk register, as a result of the company being actively involved in the national Safe Theatres forum. In addition, the company adopted and implemented the new National Code of Behaviour to ensure that our workplace remains free of sexual harassment, bullying and discrimination. All insurance policies are reviewed annually by the Board's Finance Committee to ensure they are adequate. Occupational Health and Safety (OH&S) reporting is a standard agenda item for all Board meetings.

MANAGEMENT AND STAFF

Key executive staff remained unchanged during the year with Natalie Jenkins as the Executive Director / Co-CEO and Clare Watson as the Artistic Director / Co-CEO. The company undertook a workplace restructure across the year, with a number of changes to key management and other positions.

Salaries for permanent staff increased by 2% from 1 January 2018, as part of the continuing process to raise base salaries to a comparable rate to colleague companies and remain competitive with local market conditions.

KEY PERFORMANCE INDICATORS
2018

OUTCOME	MECHANISM	MEASURE	2018 TARGET	2018 ACTUAL	NOTES	2017 COMPARISON
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 as a tool to measure brand loyalty. It determines an audience member's willingness to recommend the production to others.	NPS score - Excellent	25.4% (average of all activities including high brand advocacy from regional audiences; *The Lighthouse Girl Tour* 79%, and '*The Doll*' Lotterywest Live Broadcast 79%)	NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter).	23.9%
	Culture Counts survey – audience experience	Use of Culture Counts survey in conjunction with season planning – specifically the 'excellence' and 'relevance' dimensions *(average over the year).*	Excellence score – 80 Relevance score – 85	Excellence score – 65 Relevance score – 64 Most notable dimensions were Captivation – 80 and Distinctiveness – 76	A high level of success is to achieve at least 60-80/100 for each dimension.	Excellence score – 67 Relevance score – 72
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 2018 – *Fully Sikh* and *Xenides*	2
Contributing to the development and presentation of high quality arts programs and cultural practice in Western Australia.	Programming	Min. of 2 studio underground works each year.	2	5	Featuring emerging and experienced artists. *You Know We Belong Together, Skylab, Hir, The Events and Xenides.*	4
	Artistic collaborations	2 international collaborations in place by end of 2020.	1 new (creative development)	1	Collaboration with Malthouse Theatre – *Picnic at Hanging Rock* toured to London.	0

KEY PERFORMANCE INDICATORS
2018

OUTCOME	MECHANISM	MEASURE	2018 TARGET	2018 ACTUAL	NOTES	2017 COMPARISON
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	2	*Hir* – Zoe Pepper; *In the Next Room, or The Vibrator Play* – Jeffrey Jay Fowler.	3
		1 co-production or, joint initiative with the S2M or independent sector.	1	3	Joint initiative with The Blue Room – *The Good Play Club*. Co-production Yirra Yaakin Theatre Company – *Skylab*. Barking Gecko Theatre – *Fully Sikh* (presentation in 2019).	2
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 new program in place	1	Redesign of the Resident Artist program in 2018. Embedding roles more broadly across the company.	1
ACCESS						
Presenting an annual season of performances in Perth.	Programming	Audience growth of 20% across the 5-year plan *(total tickets issued)*.	5%	-6.6% from 2017 (35,696)	Higher use of smaller capacity Studio Underground shows impacts on total audience.	(38,061)
Development of audiences that reflect the diversity of the company's marketplace.		Work presented in at least one WA festival per year.	1	2	Perth Festival – *You Know We Belong Together*, a co-production with Perth Festival and DADAA and *Fitter. Faster. Better.* at Awesome Festival.	4
	Programming	1 production aimed at families every two years.	0	2	*Skylab* and *The Lighthouse Girl* regional tour	1

KEY PERFORMANCE INDICATORS
2018

OUTCOME	MECHANISM	MEASURE	2018 TARGET	2018 ACTUAL	NOTES	2017 COMPARISON
				ACCESS		
	Access initiatives	Continue with access programs at STCWA for hearing and visually impaired.	13	13	3 x audio described/ captioned performances, 3 x tactile tours, 5 x Auslan signed performances – *You Know We Belong Together*, 2 x Auslan signed performances – *Summer of the Seventeenth Doll*, 2 x Auslan signed performances – *The Events*, 1 x Auslan signed season launch event.	12
		Attraction of new audiences through the $20 ticket subsidy scheme – average percentage of purchasers that are new to database.	80%	N/A	2017 was the 3rd and final year of the Rio Tinto $20 Tickets initiative.	74%
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).	23,563	9,604	Restructure of Education department and programs in 2018.	12,514
		Deliver at least one regional engagement program every year, based on feedback from regional communities.	3	3	*The Lighthouse Girl* Regional Tour; *Skylab* Regional Tour; Live Broadcast of *Summer of the Seventeenth Doll*.	3
		Grow the annual live broadcast and increase penetration through the Community Resource Centre (CRC) network and community venues (metro and regional).	1 Live Broadcast 45 CRCs	1 Live Broadcast 38 regional centres (23 CRCs and 15 venues) 4 metro venues	1 Live Broadcast *Summer of the Seventeenth Doll.* The closure of many CRC's at the end of 2017 impacted this result.	1 Live Broadcast

KEY PERFORMANCE INDICATORS
2018

OUTCOME	MECHANISM	MEASURE	2018 TARGET	2018 ACTUAL	NOTES	2017 COMPARISON
FINANCE & GOVERNANCE						
Diversifying and growing the company's revenue base.	Financial management and governance	Government dependency under 45% of total income each year.	43%	49%		46%
Adopting entrepreneurial and innovative approaches to support viability.	Business Development	Establish endowment fund.	$1m	$480K	Half ($480k) received of 2017 $1M pledge received in 2018.	Black Swan Future Fund launched in 2017, with $960K in donations pledged.
Maintaining reserves.	Financial analysis	Benchmark 20% reserves.	22%	29%		29%
Working capital.	Financial analysis	Maintain positive working capital.	1.091	1.904		1.258
Maintaining adequate liquidity.	Financial analysis	Liquidity ratio.	2.72	2.307		1.459
Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines.	Governance procedures	Board attendance.	75%	79%	Average of all directors, at all meetings across the year.	83%
	Governance procedures	On time management reporting to the board	100%	100%		100%

SPONSORSHIP REPORT 2018

Photo: Dana Weeks

"Of course entertaining Western Australian audiences is vital, but for us supporting jobs in this sector, encouraging healthy debate and ensuring our diverse culture continues to thrive is just as important"

Zara Fisher, Vice President, Health, Safety & Environment
Rio Tinto Iron Ore

Black Swan works in partnership with the public and private sectors to raise funds to create theatre for our WA community. Led by Principal Partner Rio Tinto, our 2018 partners are leaders across a variety of sectors including resources, business advisory, media, finance, hospitality, law, education and health.

Black Swan continues to be a 'partner of choice' for the business sector. Each partnership is unique and tailored to meet the objectives and operations of our partners. We take a collaborative approach with partners to grow their business by building brand awareness, community engagement, employee volunteering, enhancing reputation and expanding business networks.

We pride ourselves on working closely with partners on bespoke leveraging activities to add value to the partnership. Examples include unique content for social media, professional development workshops with actors and events that take staff behind the scenes. Across the year we hosted 14 partner events, to provide unique experiences for their stakeholders and networking opportunities.

2018 marked a new Principal Partnership term with Rio Tinto. Over this two year period, our partnership will see an increased focus on taking theatre to regional Western Australia, telling local stories and sharing a rich range of Aboriginal voices, faces and perspectives

.

In 2018 we secured $835,867 in cash support from our partners, representing 14%of our total earned income and a $70,224 increase on 2017. 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. New cash income secured in 2018 included a partnership with Tianqi Lithium, Yara Pilbara, St Mary's Anglican Girls' School and Rohan Jewellers.

In real terms, this support provides around $40 subsidy on the average cost of a theatre ticket, as well as free or low-cost theatre experiences for our community. This creates greater access to the broader Western Australian community where price may be a barrier.

We also secured $440,000 of in-kind support, providing additional resources and opportunities. New in-kind sponsors in 2018 included Scoop, Alex Hotel and Shadow Wine Bar.

Our sincere thanks to all of our 2018 business and government partners. Your investment in Black Swan enables us to create world class theatre, here in WA.

Play a role in creating world class theatre. Speak to us today to find out how your business can benefit from a Black Swan sponsorship (08) 6212 9300 or information@bsstc.com.au.

OUR SUPPORTERS 2018

THE THEATRE WE CREATE IS MADE POSSIBLE BY

PRINCIPAL PARTNER

RioTinto

GOVERNMENT PARTNERS

Department of Local Government, Sport and Cultural Industries
GOVERNMENT OF WESTERN AUSTRALIA

lotterywest supported

Australian Government | 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.

FUTURE FUND PARTNER

MINDEROO FOUNDATION

ARTISTIC DIRECTOR PARTNER

Wesfarmers Arts

REGIONAL PARTNER

Chevron

PRODUCTION PARTNER

Jackson McDonald
Legal Depth | Breadth | Presence

BUSINESS ADVISORY PARTNER

KPMG

PROJECT PARTNERS

TIANQI LITHIUM

YARA
Knowledge grows

STATE THEATRE CENTRE OF WESTERN AUSTRALIA

FOUNDATION PARTNERS

CROWN RESORTS FOUNDATION

PACKER FAMILY FOUNDATION

McCusker Charitable Foundation

MALCOLM ROBERTSON FOUNDATION

REGIONAL PARTNERS

WATER CORPORATION

SECTOR DEVELOPMENT PARTNER

City of Perth

ASSOCIATE PARTNERS

STRANGE ANIMALS

JCDecaux

SEASON PARTNERS

ALL SAINTS' COLLEGE

PACKER & Co. LTD

Perth Airport

ST JOHN OF GOD Health Care

St Mary's ANGLICAN GIRLS' SCHOOL
FOUNDED 1921

ROHAN JEWELLERS

DIGITAL LOOP

BN BUSINESSNEWS
ENGAGING BUSINESS PEOPLE

SCOOP
scoop.com.au

Painted Dog Research

dessein DESIGN STUDIO

ALEX HOTEL

BEAUMONDE catering

ACCOMMODATION PARTNER

Adina apartment hotels

AIRLINE PARTNER

SINGAPORE AIRLINES

REGIONAL PARTNER

Thrifty Car & Truck Rental

ENTERTAINMENT PARTNER

BIG SKY ENTERTAINMENT

WINE PARTNER

AMELIA PARK
[MARGARET RIVER]

BEER PARTNER

BOSTON BREWING CO.

NEIGHBOURHOOD DINING

SHADOW WINE BAR

NOMAFIA
italian food + wine

PRIVATE GIVING

FUTURE FUND DONORS | PATRONS CLUB | WHITE SWANS | LOCAL LARRIKINS | ENCORE! DONORS | LEGACY LEADERS

PHILANTHROPY REPORT 2018


Photo: Philip Gostelow

Black Swan's philanthropy program is an integral part of our company. Donations we receive from generous donors, diversifies Black Swan's revenue so we can present a more diverse range of theatre productions, at a lower ticket price. Our wonderful family of donors allows Black Swan to achieve our bold artistic vision and create world class theatre in WA.

Donations also cover the cost of special projects not funded by core government grants or ticket sales, which are delivered free or low cost to the community. This includes our Artist Development and Education programs. Without support from donors, they simply would not happen.

Total donations received by Black Swan in 2018 was $955,635, representing 15% of Black Swan's income for our operating activities. This represents a 5% increase in donations received in 2017.

Across the year we hosted six donor events, that allowed us to connect donors and artists and take our passionate supporters behind the scenes.

Our philanthropy program is so much more than the donations we receive. It allows us to connect meaningfully with over 200 inspiring people, who are passionate about creating world class theatre and making it accessible to as many Western Australians as possible. Donors are ambassadors for Black Swan among their friends, family and broader community.

2018 was a year of change for our philanthropy department, as we bid farewell to Andree McIntyre, who held the position of Philanthropy Manager since 2010. We thank Andree for her tremendous contribution to Black Swan and WA's theatre sector over these eight years.

PHILANTHROPY REPORT 2018

FOUNDING PATRON

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

BLACK SWAN BOARD OF DIRECTORS

Thank you to our board members, who demonstrate outstanding commitment to our philanthropy program.

BLACK SWAN FUTURE FUND

The Black Swan Future Fund enables us to create bold and adventurous theatre with the world's best artists, take our stories to the world and build a strong financial foundation for Black Swan.

In 2018, donations to the Fund enabled us to tour *The Lighthouse Girl* to seven regional towns in Western Australia, attended by over 2,700 people.

Minderoo Foundation's generous donation to the Future Fund, pledged at our 2017 Philanthropy Gala, was received in June 2018.

FOUNDING PARTNER

INAUGURAL MAJOR DONORS

Mimi & Willy Packer
Angela Roberts
Katrina & Craig Burton
Linda Savage & Stephen Davis
Gilbert George
Ben & Gina Lisle
Anonymous Donors
Tim Roberts Giving
Tony Grist
Ungar Family Foundation
Alan & Jenny Cransberg
Janet Barron & Geoffrey Bourhill
Sue McDonald & Mark Westbrook

PATRONS CLUB

Members of our Patrons Club giving circle are passionate theatre lovers who generously support our Studio Underground productions. Their donations strengthen WA's theatre sector by enabling collaboration between emerging and experienced artists, telling new stories on stage and welcoming new audiences to the theatre.

In 2018, Patrons Club donations enabled us to create five theatre productions in the Studio Underground that engaged 83 artists and were seen by a total audience of 12,724.

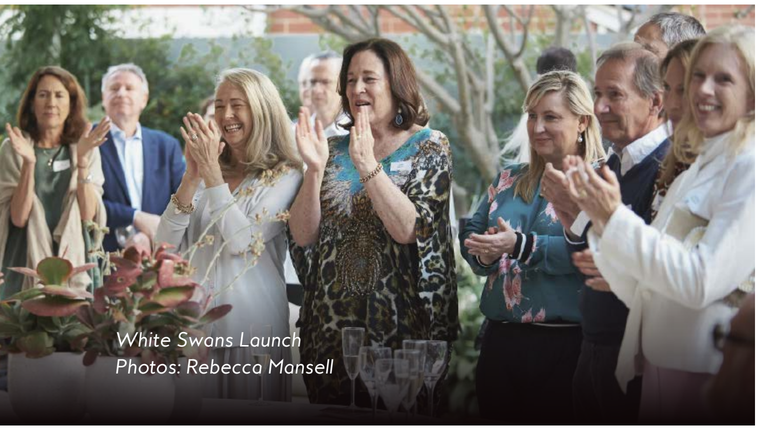
Janet Holmes à Court AC
Stan & Jean Perron
Ungar Family Foundation
Michela & Adrian Fini
Simon Lee Foundation

2018 Chair's Dinner
Photos: Rebecca Mansell

FOUNDATION PARTNERS

We are proud to work in partnership with several Charitable Trusts, Foundations and Private and Public Ancillary Funds. Their grants help us create world class theatre, develop local artists and allow more people in our community to experience the joy of theatre.

PHILANTHROPY REPORT 2018



White Swans Launch
Photos: Rebecca Mansell

WHITE SWANS

Led by three inspirational women, Michela Fini, Sandy Honey and Sallie-Anne Manford, the White Swans are a circle of friends who donate, as a collective, to make a bigger difference.

White Swans help us bring the best artists in Australia and the world to WA, to delight and entertain audiences. They play an important role enriching Perth's arts scene, sharing their passion with like-minded Western Australians. In 2018, White Swans donations supported our theatrical tour-de-force production of *Assassins*.

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

LOCAL LARRIKINS

In 2011, Janet Holmes à Court AC established the Local Larrikins, to bring Australian stories to life on stage, through the power of collective giving. Larrikins are lovers of theatre who are passionate about engaging young people in theatre and seeing local stories on stage. In 2018, Local Larrikins supported our acclaimed production of *Summer of the Seventeenth Doll.*

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

"We owe it to ourselves and our children to tell the stories of our community through the medium of theatre, to show a narrative of what's important now and to our future. The Black Swan Future Fund is an ideal way to support original and relevant material"

Tony and Michelle Grist
Black Swan Future Fund donors

PHILANTHROPY REPORT 2018

2018 Donor End of Year event
Photos: Rebecca Mansell

ENCORE! GIVING PROGRAM

Our Encore! Giving Program is the foundation of our Philanthropy Program, with donations directly invested into our annual season of theatre. In recognition of donations received between 1 January and 31 December 2018.

ENCORE! $10,000 AND ABOVE

The Stan Perron Charitable Trust

APPLAUSE $5,000 TO $9,999

Michael & Sandy Anghie
Warwick Hemsley & Melissa Parke
Nic Christodoulou
Richard Tarala & Lyn Beazley AO

OPENING ACT $2,500 TO $4,999

Ben & Shannon Carter
Walter Millsteed
Michael & Helen Tuite
Dr. Rob Larbalestier
Delys & Alan Newman

FIRST CALL $1,000 TO $2,499

Alecia Benzie in Memory of Andrew Drayton
Shane Colquhoun & Leigh Cathcart
John Foster
Peter & Diana Hammond
Colin & Cara Hoppe
Ross & Fran Ledger
Mary Ruth Squire
Stuart Evans
Lianne & Raymond Gianoli
Jim and Freda Irenic
Max & Norma Kay
Mary Ellen In Memory of Kerensa
Cheryl Walter

BEHIND THE SCENES $500 TO $999

David & Minnette Ambrose
Rachelle Doyle
Natalie Jenkins
Amanda Luke
Joy Wearne
Anonymous Donors
Helen Cook
Ian & Sue Hobson
Francis Landels
Desmond & Amanda Thompson
Brigid Woss

$50 TO $499

Helen Ackroyd
Andrew Baker
Robin Beech
Paul Caulfield
Sue Colyer
Paulien De Boer
Fleur Edwards
Diane Evers
Ryan Glynn
Bev Hewitt
Marilyn Lyford
Robert Marshall
Louis & Miriam Landau
Tony Munro
Jordan Nix
Anne Ross
Lindsay & Suzanne Silbert
Flora & Lawrence Smith
Michael Tucak
Linda Ager
Karen Barrymore
Sue Boyd
Katherine Cheng
Amber Craike
Lisa Dunlop
Shirley Egan
Janine Freeman
Terri Harris
Colin & Cara Hoppe
William Macdonald
Sandra Martin
Margaret Medcalf
Michael Murphy & Craig Merrey
Taui Pinker
P Ryan
Jacinta Sirr
Robyn Tamke
Anonymous Donors

LEGACY LEADERS

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

Anita Clayton
Shane Colquhoun & Leigh Cathcart
Andree McIntyre
Anonymous Donors

PLAY A ROLE

We invite you to play a role in the theatre we create by donating to Black Swan. To learn more about our Philanthropy Program, please call us on (08) 6212 9300 or email donate@bsstc.com.au or visit bsstc.com.au/donate. *Every donation makes a difference.*

OUR PEOPLE

FROM 1 JANUARY TO 31 DECEMBER 2018

ARTISTIC DIRECTOR / CO-CEO
Clare Watson

EXECUTIVE DIRECTOR / CO-CEO
Natalie Jenkins

ARTISTIC COORDINATOR
Chantelle Iemma

RESIDENT ARTISTS
Tyler Hill
Ian Michael
Chloe Ogilvie
Katt Osborne

DIRECTOR OF NEW WRITING
Jeffrey Jay Fowler

LITERARY DIRECTOR
Polly Low

FINANCE MANAGER
Sue Hobson (until Nov 2018)

FINANCE OFFICER
Sharon Crombie (until March 2018)
Jacqueline Truong (from March 2018)

PRODUCTION MANAGER
Stewart Campbell

WORKSHOP MANAGER
Les Hickford

TECHNICAL MANAGER
Alex Fisher

WARDROBE MANAGER
Lynn Ferguson

CUTTER
Marie Nitschke-McGregor

WARDROBE ASSISTANT
Louise Arcus

SPONSORSHIP MANAGER (until Sep 2018)
DEVELOPMENT DIRECTOR (from Sep 2018)
Monique Beaudoire

SPONSORSHIP COORDINATOR
Jordan Nix (until Jun 2018)
Liam Smith (from Jun 2018)

PHILANTHROPY MANAGER
Andree McIntyre (until Aug 2018)

PHILANTHROPY COORDINATOR
Amber Craike

MARKETING & AUDIENCE DEVELOPMENT MANAGER
Maria Sioulas

MARKETING COORDINATOR
Chantel Dyball

PUBLIC RELATIONS MANAGER
Irene Jarzabek

EDUCTION & COMMUNITY ACCESS MANAGER
Alena Tompkins (until Jun 2018)

TICKETING COORDINATOR
Amy Welsh

TICKETING OFFICER
Linda Pope

PROJECT COORDINATOR
Jessica Knight

2018 INTERNS
Alysia Milligan
Eliza Cowling

VOLUNTEERS
Brian Heller and the Arts Angels
Cathy Penglis

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 2018.

Directors

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

Nicola Margaret Forrest (Chair) (Appointed 26 March 2018)
Alan John Cransberg (Deputy Chair) (Appointed 26 March 2018)
Craig Yaxley (Treasurer)
Mark Bradley Barnaba (Chair) (Resigned 26 March 2018)
Felicity Jane Gooding (Appointed 23 July 2018)
Robert Leslie McKenzie
Danielle Norrish (Appointed 30 January 2019)
Kathleen Jessica O'Hara (Deputy Chair) (Resigned 26 March 2018)
Kellie Anita Parker (Resigned 5 November 2018)
Vicki-Lynne Robinson (Resigned 31 December 2018)
Linda Rosemary Savage
Ivan Mark Vella (Appointed 20 November 2018)
Francois Vivian Witbooi (Appointed 23 July 2018)

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

Principal Activities

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

Black Swan's key objectives for the next 3 years are to:
- To be a leader in the development of new work and creative partnerships;
- To be open, accessible and broaden our reach by gathering new audiences every year;
- To activate the State Theatre Centre and other spaces around the city and state; and.
- To be financially sustainable and empowered.

To achieve these objectives, the Company has adopted the following strategies:
- Share the highest quality theatre experiences- creating powerful connections with our new and existing audiences by working with the best Western Australian and other artists and telling stories that resonate with our community;
- Refine our brand strategy- cementing our central "idea" and ensuring that everything we do communicates this to market, in order to build new audiences;
- Embedding our Business Intelligence Systems- fully integrating the big data that we are collecting into our decision making and operations;
- Achieving diversity across all aspects of our business- board, executive, staff, artists and audiences; and.
- Measuring Return on Investment of all our activities- working harder and smarter to determine a set ROI benchmarks and reviewing our efforts in areas that are not achieving this.

The Company measures its performance through key performance indicators:
- Artform;
- Sector development;
- Access; and
- Finance & governance.

Disclosures required under the funding agreement with the Australian Council for the Arts relating to annual financial statements, reserves policy and directors report that are not included within this document and are published in the Company's Annual Report.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONTINUED)

Information on Directors

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

Nicola Forrest **Chair**

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

Alan Cransberg **Deputy Chair**
Member of Finance Committee

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.

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 and previously Treasurer of the Friends of the Ballet (WA).

Mark Barnaba **Chair (Resigned March 2018)**

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 mid1990s. 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.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONTINUED)

Information on Directors (continued)

Felicity Gooding **Member**

Ms Gooding is the Chief Financial Officer and Chief Operating Officer of Minderoo, encompassing the philanthropic and private business holdings of Andrew and Nicola Forrest.

Ms Gooding is a Fellow of the Institute of Chartered Accountants with over fifteen years' experience specialising in due diligence, mergers and acquisitions and equity and debt financing across various sectors in Washington DC, Singapore and London. Ms Gooding has held senior positions at PricewaterhouseCoopers, Diageo Plc and Fortescue Metals Group Ltd where she was instrumental in the raising of over $5bn expansion financing. Prior to joining Minderoo, Ms Gooding was an executive at potash development company Sirius Minerals Plc. 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.

Danielle Norrish **Member**

Danielle Norrish is the WA State Manager of The Communications Council, the national industry body of the advertising and marketing sector, with has over 30 years' experience in advertising and marketing both nationally and internationally. Danielle is a graduate of Australian Institute of Company Directors and currently a Fellow of Council at Guildford Grammar School and a Non Executive Board Member of Wollaston Theological College.x

Kate O'Hara **Deputy Chair (Resigned March 2018)**
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.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONTINUED)

Information on Directors (continued)

Kellie Parker **Member (Resigned November 2018)**

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.

Vicki Robinson **Member (Resigned December 2018)**

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.

Ivan Vella **Member**

Ivan Vella is the managing director Supply Chain and Services for the iron ore business at Rio Tinto. He has accountability for the end to end supply chain moving iron ore from 16 mines across the Pilbara through the rail network and on to customers via four ports terminals at Dampier and Cape Lambert. Ivan is also responsible for the Core Services function which provides the support infrastructure, utilities and associated services across the iron ore operations.

Prior to this role, Ivan was chief operating officer — Coal, with accountability for Rio Tinto's five coal operations in New South Wales, Queensland and South Africa. Before this, Ivan worked at the Oyu Tolgoi mine in Mongolia – a $6bn start-up copper and gold operation and one of the top three copper mines in the world. Since joining Rio in 2003 Ivan has led a number of large business improvement and transformation projects across various areas of the business. He previously worked with Deloitte Consulting. Ivan holds a Bachelor of Business, a Master of Business in Operations and Quality Management from Queensland University of Technology and a Master of Business Administration from University of Edinburgh.

BLACK SWAN STATE THEATRE COMPANY LTD

DIRECTORS' REPORT (CONTINUED)

Information on Directors (continued)

Francois Witbooi **Member**

Francois Witbooi has worked as a senior executive in a range of industries across 4 continents. A classically trained concert pianist and winner of the prestigious Fulbright scholarship in 2002, Francois graduated from Columbia University in the City of New York with a Master's in Arts management before taking up positions at the Arts Council England and the National Foundation for Youth Music UK. More recently he worked in micro enterprise development in a number of communities across regional and remote Western Australia. He is a co-founder of Redspear Safety and was most recently included as a winner of the 40under40, an award which celebrates Western Australia's leading entrepreneurs under the age of 40. Francois also serves on the board of directors for Aboriginal Choice, a charity aimed at supporting and giving emotional strength to elders in their communities

FINANCIALS

BLACK SWAN STATE THEATRE COMPANY LTD

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2018 has been received and can be found on page 8 of the financial report.

During the financial year, 6 Board Meetings and 6 Finance Committee meetings were held. Attendance was as follows:

	Board Meetings		Finance Committee Meetings	
Directors	**No. Eligible to Attend**	**Attended**	**No. Eligible to Attend**	**Attended**
Nicola Forrest	6	5	N/A	N/A
Alan Cransberg	6	6	4	3
Craig Yaxley	6	6	6	6
Mark Barnaba	2	2	N/A	N/A
Felicity Gooding	3	3	2	2
Robert McKenzie	6	4	N/A	N/A
Danielle Norrish	N/A	N/A	N/A	N/A
Kate O'Hara	2	2	1	1
Kellie Parker	6	3	N/A	N/A
Vicki-Lynne Robinson	6	4	4	4
Linda Savage	6	5	N/A	N/A
Ivan Vella	1	0	N/A	N/A
Francois Witbooi	3	3	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 28th May 2019

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Black Swan State Theatre Company Limited for the year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Amanda Williams

Amanda Williams
Partner
PricewaterhouseCoopers

Perth
28 May 2019

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BLACK SWAN STATE THEATRE COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 December 2018

	Notes	2018	2017
		$	$
Revenue	2,3	6,190,773	5,948,307
Production and theatre expenses		(2,826,997)	(2,725,628)
Education, regional engagement and artist development expenses		(198,715)	(243,742)
Administration expenses		(2,463,050)	(2,388,170)
Depreciation and amortisation expenses		(68,166)	(72,865)
Operating profit/(loss)	4	633,845	517,902
Profit/(Loss) for the year	4	633,845	517,902
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net (loss)/profit on revaluation of financial assets	9	(76,504)	(110,896)
Other comprehensive income for the year.		(76,504)	(110,896)
Total comprehensive income for the year		557,341	407,006
Total comprehensive Income attributable to members of the entity		557,341	407,006

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2018

	Notes	2018 $	2017 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,742,203	1,469,012
Trade and other receivables	6	116,814	50,633
Other assets	7	181,346	324,798
TOTAL CURRENT ASSETS		**2,040,363**	**1,844,443**
NON-CURRENT ASSETS			
Property, plant and equipment	8	321,775	367,080
Financial assets	9	922,593	999,097
TOTAL NON-CURRENT ASSETS		**1,244,368**	**1,366,177**
TOTAL ASSETS		**3,284,731**	**3,210,620**
CURRENT LIABILITIES			
Trade and other payables	10	413,309	944,213
Income in advance	11	577,836	459,019
Provisions	12	80,298	62,494
TOTAL CURRENT LIABILITIES		**1,071,443**	**1,465,726**
NON-CURRENT LIABILITIES			
Trade and other payables	12	29,174	29,174
TOTAL NON-CURRENT LIABILITIES		**29,174**	**29,174**
TOTAL LIABILITIES		**1,100,617**	**1,494,900**
NET ASSETS		**2,184,114**	**1,715,720**
EQUITY			
Reserves	24	1,793,688	1,401,347
Retained earnings		390,426	314,373
TOTAL EQUITY		**2,184,114**	**1,715,720**

The accompanying notes form part of these financial statements.

FINANCIALS

BLACK SWAN STATE THEATRE COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

AS AT 31 December 2018

	Reserves Incentive Scheme Reserve	Listed Investments Reserve	Future Fund Reserve	Fair Value Reserve	Total Reserves	Retained Earnings	Total Equity
Balance at 1 January 2017	**301,121**	**186,813**	**-**	**488,237**	**976,171**	**332,543**	**1,308,714**
Profit attributable to the entity	-	-	-	-	-	517,902	**517,902**
Reserve Incentive Scheme Reserve	2,072	-	-	-	**2,072**	(2,072)	-
Listed Investments Reserve	-	(186,813)	186,813	-	-	-	-
Future Fund Reserve	-	-	534,000		**534,000**	(534,000)	-
Fair Value Reserve	-	-	-	(110,896)	**(110,896)**	-	**(110,896)**
Balance at 31 December 2017	**303,193**	**0**	**720,813**	**377,341**	**1,401,347**	**314,373**	**1,715,720**
Balance at 1 January 2018	**303,193**	**0**	**720,813**	**377,341**	**1,401,347**	**314,373**	**1,715,720**
Profit attributable to the entity	-	-	-	-	-	557,341	**557,341**
Reserve Incentive Scheme Reserve	7,125	-	-	-	**7,125**	(7,125)	-
Listed Investments Reserve	-	-	-	-	-	-	-
Future Fund Reserve	-	-	480,000	-	**480,000**	(480,000)	-
Fair Value Reserve	-	-	-	(94,784)	**(94,784)**	5,837	**(88,947)**
Balance at 31 December 2018	**310,318**	**0**	**1,200,813**	**282,557**	**1,793,688**	**390,426**	**2,184,114**

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 2018

	Notes	2018	2017
		$	$
Cash flows from operating activities			
Receipts from ticket sales		1,007,938	1,264,871
Receipts from grants, sponsorships and donations		4,419,313	4,707,712
Payments to suppliers and employees		(5,480,671)	(5,161,191)
Interest received		29,323	26,460
Other expenses		(76,504)	-
Other revenue		409,096	221,626
Net cash inflow/(outflow) from operating activities	21(ii)	308,495	1,059,478
Cash flows from investing activities			
Payment for financial assets		(12,442)	100,000
Payments for plant and equipment		(22,861)	(79,747)
Net cash (outflow) from investing activities		(35,303)	(179,747)
Net (decrease)/increase in cash and cash equivalents		273,191	879,731
Cash and cash equivalents at the beginning of the financial year		1,469,012	589,281
Cash and cash equivalents at the end of the financial year	5	1,742,203	1,469,012

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 2018

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.

New or amended Accounting Standards and Interpretations adopted

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

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

The following Accounting Standards and Interpretations are most relevant to the entity:

AASB 9 Financial Instruments
The entity has adopted AASB 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

4) **Workshop Builds**
Revenue from workshop builds for external parties is recognised 50% on commencement of the work and 50% on completion of the build.

(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.

(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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(e) 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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment (continued)

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.

(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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial Instruments (continued)

(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 other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(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.

(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

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial Instruments (continued)

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.

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.

i) 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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) 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.

p) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q) Reserves

The Company is party to a tri-partite agreement with the Western Australian Government, through the Department of Local Government, Sport and Cultural Industries, and the Federal Government, through the Major Performing Arts Board of the Australia Council. The agreement provides for the participation in a Reserves Incentive Scheme requiring each party to contribute a to a reserves fund subject to the Company meeting set performance criteria of the Scheme.

The Future Fund 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 to be used for long term and large scale projects.

Reserves are held in term deposits and are set aside from Company’s operations. The aim is to maintain a minimum level of reserves to satisfy the 20% net assets minimum of net expenditure as required by Australian Council for the Arts funding agreement.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) 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:

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.

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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 2018

2 REVENUE

	2018	2017
	$	$
Revenue from operating activities		
Trading activities		
- Box office sales	947,731	1,166,944
- Programme sales	3,733	4,678
- Other production income	110,711	55,514
	1,062,175	1,227,136
Grants, sponsorships and donations		
- Australia Council (Note 3)	765,192	752,999
- Department of Local Government, Sport and Cultural Industries (formerly DCA WA) (Note 3)	1,893,562	1,874,305
- Other Federal Government (Note 3)	50,000	50,000
- LotteryWest	177,989	170,192
- Other sponsorship	835,867	765,643
- Donations to Future Fund	480,000	480,000
- Donations – Other	475,635	427,042
	4,678,245	4,520,181
Sub-total revenue from operating activities	5,740,420	5,747,317
Revenue from outside operating activities		
- Interest	29,088	25,666
- Dividends	44,746	77,143
- Sundry income	376,519	98,181
	450,353	200,990
Total revenue	6,190,773	5,948,307

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

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	-	641,021	641,021	-
2019 Collaborations grant	-	100,000	-	**100,000**
2018 Collaborations grant	100,000	-	100,000	-
2017 Change management grant	24,171	-	24,171	-
Australia Council Total	**124,171**	**741,021**	**765,192**	**100,000**
State Arts				
Base Grant	-	1,674,306	1,674,306	-
2018 Additional activity grant	150,000	69,256	219,256	-
Department of Local *Government, Sport and Cultural Industries (formerly DCA) Total*	**150,000**	**1,743,562**	**1,893,562**	-
2018 Creative Partnerships Australia	-	**50,000**	**50,000**	-
State *Total*	**150,000**	**1,793,562**	**1,943,562**	-
TOTAL GRANTS	**274,171**	**2,534,583**	**2,708,754**	**100,000**

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

		2018	2017
		$	**$**
4	**PROFIT FOR THE YEAR**		
	Profit for the year has been determined after deducting the following specific expenses:		
	Amortisation of leasehold improvements	1,504	10,736
	Depreciation of plant & equipment	66,662	62,129
	Rental expense relating to operating leases	131,421	82,403
	Remuneration of auditor (MGI Perth Audit Services)	3,487	13,000
5	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	1,089	1,053
	Cash at bank	1,741,114	1,467,959
	Total cash on hand as stated in the Statement of Financial Position and Statement of Cash flows	1,742,203	1,469,012
6	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	56,212	2,523
	Other receivables	60,602	48,109
		116,814	50,633
7	**OTHER ASSETS**		
	Accrued Income	41,731	144,616
	Production prepayments	86,735	135,327
	General prepayments	52,880	44,856
		181,346	324,799
8	**PROPERTY, PLANT AND EQUIPMENT**		
	Plant and Equipment – at cost	768,683	745,823
	Less: Accumulated depreciation	(466,759)	(401,431)
		301,924	344,392
	Motor Vehicles – at cost	29,935	29,935
	Less: Accumulated depreciation	(26,330)	(24,997)
		3,605	4,938
	Leasehold improvements – at cost	52,398	52,398
	Less: Accumulated amortisation	(36,152)	(34,648)
		16,246	17,750
	Total property, plant & equipment	321,775	367,080

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

8 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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
2018	**$**	**$**	**$**	**$**
Balance at the beginning of the year	344,392	4,938	17,750	367,080
Additions	22,861	-	-	22,861
Disposals	-	-	-	0
Depreciation & amortisation expense	(65,329)	(1,333)	(1,504)	(68,166)
Carrying amount at the end of the year	301,924	3,605	16,246	321,775

Movements in carrying amounts
Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the previous 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

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

			2018	2017
			$	$
9	**FINANCIAL ASSETS**			
	NON-CURRENT			
	Bank Deposit – Reserve Incentive Scheme	9(a)	310,318	303,193
	Available-for-sale Financial Assets – Listed Investments	9(b),23	612,275	695,904
			922,593	999,097

Note 9(a)

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(b)

	2018	2017
Fair Value of listed investments at the beginning of the year	695,904	706,800
Cost of acquisitions during the year	-	100,000
Remeasurement loss on revaluation of financial assets	(83,629)	(110,896)
Fair value of listed investments at the end of the year	612,275	695,904

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 $83,630 (2017 $110,896) in the profit or loss. The decrease is due to the changes in the market price of the securities during the period.

		2018	2017
10	**TRADE AND OTHER PAYABLES**		
	CURRENT		
	Trade creditors	151,003	92,695
	Other creditors	197,155	717,596
	Payroll liabilities	65,151	133,922
		413,309	944,213

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

		2018	2017
		$	$
11	**INCOME IN ADVANCE**		
	Production income	1,086	71,806
	Unexpended grants carried forward	100,000	274,171
	Donations	60,001	60,001
	Sponsorships	39,000	53,042
	Tickets in Advance	377,749	-
		577,836	459,020
12	**PROVISIONS**		
	CURRENT		
	Provision for annual leave	71,368	53,564
	Provision for long service leave	8,930	8,930
		80,298	62,494
	NON-CURRENT		
	Provision for long service leave	29,174	29,174

13 CONTINGENT LIABILITIIES AND OPERATING LEASES

The Company does not have any contingent liabilities for the financial year ended 31 December 2018 (2017 - $NIL).

14 COMMITMENTS

Operating Leases

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

	2018	2017
Within 1 year	2,088	2,088
Later than one year but not later than 5 years	1,740	3,828
Later than 5 years	-	-
	3,828	5,916

Premises

	2018	2017
Within 1 year	103,630	103,630
Later than one year but not later than 5 years	152,721	256,351
Later than 5 years	-	-
	256,351	359,981

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

15 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.

16 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.

17 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.

18 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since the financial year ended 31 December 2018 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.

19 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 2018, approximately 49% (2017: 46%) 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.

20 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:

Nicola Forrest - *Chair*	Alan Cransberg - *Deputy Chair*	Craig Yaxley - *Treasurer*
Mark Barnaba	Felicity Gooding	Rob McKenzie
Danielle Norrish	Kate O'Hara	Kellie Parker
Vicki Robinson	Linda Savage	Ivan Vella
Francois Witbooi		

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

20 RELATED PARTIES (CONTINUED)

Transactions with related parties
The following transactions occurred during the year with related parties

	2018	2017
	$	$
Payments for services	10,863	-
Payments for sponsorship		
- Jackson McDonald	50,000	25,000
- KPMG	25,000	25,000
- Wesfarmers Limited	75,000	75,000
- Rio Tinto	419,000	418,867
Payments for donations - Minderoo Foundation	480,000	
	1,059,863	543,867

Executive Management:

Natalie Jenkins - *Executive Director*

Clare Watson - *Artistic Director*

Compensation of Key Management Personnel

	2018	2017
Short-term employee benefits	266,458	268,241
Post employment benefits	24,313	25,005
	290,771	293,246

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

			2018	2017
			$	**$**
21	**NOTES TO STATEMENT OF CASH FLOWS**			
	(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	1,742,203	1,469,012
	(ii) Reconciliation of cash flow from operations with profit for the year			
	Profit/(Loss) for the year		557,341	517,902
	Add/(Deduct) Adjustments for:			
	- Depreciation & amortisation	4	68,166	72,865
	- Loss on disposal plant & equipment	4	-	-
	Changes in operating assets and liabilities:			
	- Decrease/ (Increase) in trade and other receivables	6	(66,181)	152,426
	- (Increase)/ Decrease in other current assets	7	143,453	(145,806)
	- Decrease/ (Increase) in other financial assets	9	-	177,870
	- Increase/ (Decrease) in trade and other payables	10	(513,100)	180,614
	- Increase/ (Decrease) in income in advance	11	118,816	121,794
	- (Decrease)/ Increase in trade and other payables non-current	10	-	(18,187)
	Net cash inflow/(outflow) from operating activities		308,495	1,059,478

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

22 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 9 as detailed in the accounting policies to these financial statements, are as follows:

		2018	2017
		$	$
Financial assets			
Cash and cash equivalents	5	1,742,203	1,469,012
Receivables	6	116,814	50,633
Available-for-sale financial assets	9, 22	922,592	999,097
Other		181,346	324,798
Total financial assets		2,962,955	2,843,540
Financial liabilities			
Financial liabilities at amortised cost:			
Accounts payable and other payables		413,309	1,006,707
Total financial liabilities		413,309	1,006,707

Refer to Note 23 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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

(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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 $	
	2018	2017	2018	2017	2018	2017	2018	2017
Financial Assets								
- Cash at Bank	1,738,644	1,466,551	-	-	3,559	2,461	1,742,203	1,469,012
- Other Receivables	-	-	-	-	116,814	50,633	116,814	50,633
- Other	310,318	303,193	-	-	612,275	695,904	922,593	999,097
	2,048,962	1,769,744	-	-	732,648	748,998	2,781,610	2,518,742
Financial liabilities								
- Payables	-	848	24,096	39,193	498,685	995,840	522,781	1,035,881
	-	848	24,096	39,193	498,685	995,840	522,781	1,035,881
Net Financial Assets	2,048,962	1,768,896	(24,096)	(39,193)	233,963	(246,842)	2,258,829	1,482,861

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

23 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.

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.

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

23 FAIR VALUE MEASUREMENTS (CONTINUED)

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-Dec-18			
		Level 1	Level 2	Level 3	Total
Recurring fair value measurements	**Note**	$	$	$	$
Financial assets					
Available-for-sale financial assets:					
- shares in listed companies	9	502,800	-	-	502,800
- units in listed unit trust	9	109,475			109,475
Total financial assets recognised at fair value		612,275	-	-	612,275

		31-Dec-17			
		Level 1	Level 2	Level 3	Total
Recurring fair value measurements	**Note**	$	$	$	$
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	-	-	695,904

BLACK SWAN STATE THEATRE COMPANY LTD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2018

		2018	2017
		$	$
24 RESERVES			
Reserve Incentive Scheme Reserve	24(a)	310,318	303,193
Fair Value Reserve	24(b)	282,556	371,503
Future Fund Reserve	24(c)	1,200,814	720,814
		1,793,688	1,395,510

(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) Fair Value Reserve

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

(c) Future Fund Reserve

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

25 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 LTD

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) The financial statements and notes set out on pages 7 to 34 are in accordance with accounting standards, the Australian Charities and Not-for-profits commission Act 2012, the Corporations regulations 2001 and other professional reporting requirements; and

b) Give a true and fair view of the Companies financial position as at 31 December 2018 and of its performance for the financial year ended on that date; and

c) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

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

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

On behalf of the Board

Craig Yaxley
Treasurer & Director

Dated this 28th May 2019

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Independent auditor's report

To the members of Black Swan State Theatre Company Limited

Our opinion

In our opinion:

The accompanying financial report of Black Swan State Theatre Company Limited (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2018
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

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

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

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

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 *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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.

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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Williams

Amanda Williams
Partner

Perth
28 May 2019

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STATE
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COMPANY

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#theconversations