

Season 2023

ANNUAL REPORT

BLACK SWAN STATE THEATRE COMPANY OF WA





PRINCIPAL PARTNER



BLACK SWAN STATE THEATRE COMPANY LTD

State Theatre Centre of WA

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Black Swan State Theatre Company Limited.

A company limited by guarantee.

Incorporated and domiciled in Australia.

ACN 053 092 961

ABN 28 053 092 961

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

ACKNOWLEDGEMENT

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

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

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



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Chair's Foreword



IT IS WITH GREAT PRIDE THAT I PRESENT TO YOU THE BLACK SWAN STATE THEATRE COMPANY OF WA 2023 ANNUAL REPORT. EACH SECTION OF THIS REPORT REFLECTS THE COLLECTIVE EFFORTS OF OUR TALENTED TEAM, ARTISTS, CREATIVES AND EDUCATORS WHO HELPED SHAPE OUR 2023 SEASON.

2023 was an extraordinary year of theatre and I want to extend my deep gratitude and congratulations to everyone who was part of it, both on and off the stage. Together we put Western Australian talent in the spotlight and delivered five high-quality and engaging productions, in addition to an extensive program of artist development, education, industry, and access initiatives.

From our actors, designers and creatives, to our technicians, scenic artists and costumiers, and committed and passionate arts managers, the theatre industry in WA is a hotbed of talent.

Following the disruptive years of the COVID pandemic, it was a joy to fully welcome audiences back to the theatre in 2023, and they really responded with great support for our program; *Things I Know to Be True*, for example, was our second highest-selling production of the last decade at the Heath Ledger Theatre.

While the 2023 program was embraced by audiences, the Company continued to face significant challenges caused by the same cost-of-living pressures felt by the whole community, and which in our case have significantly increased the cost of our productions. Coupled with the absence of any indexation in State Government operational funding in the last eight years, it's fair to say we are tasked with the unenviable job of doing more with less – a model that is not only unsustainable, but also reduces our ability to attract and retain local talent by creating valuable, ongoing employment opportunities for our artists and creatives.

I am enormously grateful to all our Board members for their commitment in guiding the organisation. In 2023 we welcomed two new Board Members, James Arnott and Apple Paget. We're grateful to have their experience and skills to steer the Company as we strive to exceed our ambitions and vision.



On behalf of the Board, I sincerely thank and congratulate CEO, Ian Booth, and Artistic Director, Kate Champion, under whose leadership Black Swan prospered in 2023. Speaking with many of our valued patrons and supporters, there is a widespread acknowledgment that there is something special happening at Black Swan, as Kate and Ian bring together their experience, networks and energy to set the Company on a visionary new trajectory.

I would also like to extend my deep gratitude to the hard-working team at Black Swan, both in our production facility and at the office, who worked tirelessly to support and deliver our 2023 Season.

Our commitment to creating extraordinary theatre is realised hand-in-hand with our valued corporate partners. Our Principal Partner, Fortescue, has been by our side since 2019 and we are proud to be associated with such a preeminent company.

I pay tribute to all our Partners, whose unwavering support has enabled us to continue to invest in the future of the Company, our local sector, and the future of our unique cultural identity in Western Australia.

I offer my sincerest gratitude to our wonderful donors whose personal support of the Company has helped to deliver a wide range of activities in support of local artists and the WA arts sector. Your belief and trust in our Company is humbling and we're incredibly grateful – thank you! I particularly thank the ten inaugural members of our Artistic Director's Circle – we are deeply appreciative of your generosity and encouragement.

The support of the Minderoo Foundation through the Black Swan Future Fund has provided strong financial security which has helped the Company navigate the challenges of the past few years. We thank those who have supported the Future Fund, and in particular, we acknowledge the extraordinary generosity of Nicola and Andrew Forrest, and recognise their foresight in establishing this initiative.

The ongoing operational support from the State and Federal Governments through Creative Australia and the Department of Local Government, Sport and Cultural Industries has been fundamental in delivering exceptional theatre for the people of Western Australia and our commitment to deliver a wide range of programs in support of our local industry and arts education across our vast state.

I extend my sincere gratitude to the Minister for the Arts, the Hon. David Templeman MLA, and the Department of Local Government, Sport and Cultural Industries, for the key funding support for our production facility, supporting the presentation of *The Bleeding Tree* and our education initiative, The Bridge Program.

In an increasingly turbulent and divided world, where we interact with each other more and more behind screens, there is something incredibly special about coming together in a theatre to experience the magic of live performance.

At its core, art is about communication and connection, celebrating our diversity and honouring our shared human experiences. Black Swan creates exceptional work that challenges, inspires and entertains. Our productions create vibrancy, connection and economic impact for our city and our state.

To all the artists, creatives, crew, donors, partners and audiences of Black Swan, I would like to say a heartfelt thank you, to you, for helping to keep theatre alive and thriving here in Perth. Black Swan is the heart of our theatre industry in WA and I look forward to continue working with you all to create more opportunities for our industry and our community to flourish.

FRANCOIS WITBOOI
Board Chair



CEO & Artistic Director's Foreword

ARRIVING NEW TO OUR RESPECTIVE POSITIONS WITH BLACK SWAN IN APRIL 2022, MEANT THAT WE WERE IMMEDIATELY SWEEPED INTO ACTION WITH THE DETAILED PROGRAMMING NEEDED TO PREPARE FOR THE 2023 SEASON.

Full of energy and anticipation for its potential impact, we have been thrilled with the responses we've received from artists and audiences alike.

Kicking off as part of the Perth Festival, Virginia Gay's *Cyrano* was a refreshing blast of a new take on a classic story. This was followed by the extraordinary local production of *The Bleeding Tree*, with its First Nations cast, and directed by former Black Swan Associate Artist, Ian Michael. From the initial gunshot to the dramatic drop from the ceiling of a rosebush, it held its audience captivated.

Next was Kate's directorial debut with Black Swan, Andrew Bovell's *Things I Know to be True*. Most 'firsts' are dearly held experiences, and this was nothing less. We can't put into words the significance of the resounding positive response the production received and how gratifying the countless glowing comments were for the company.

Jurrungu Ngan-ga/Straight Talk was next with its unflinching exploration of youth and refugee experiences of detention. To present this world-famous work from Broome-based company Marrugeku in Boorloo was an honour and an important recognition of our connections and commitment to this far-reaching State of WA.

Finally, *Dirty Birds* rounded up the year with a home-grown story from two of our most lauded actors, sisters Mandy and Hayley McElhinney. Born of their unique relationship as sisters and now writers, *Dirty Birds* was a truly original play, lovingly absurdist and joyfully irreverent; they blew the walls and the audience away night after night in the Heath Ledger Theatre.

It is only with the unwavering support of our long-standing stakeholders from all aspects of our operations: our artists, partners, donors, audience and staff, that we are able to undertake the work we do. Led by our Chair, Francois Witbooi, the Board of Black Swan gives us and the executive team great support to face the challenges and brace the headwinds that we are facing, and at the same time set course to take advantage of the opportunities that are there for the company to create, for the people of Western Australia, extraordinary theatre.

We are truly inspired by the opportunity to lead Black Swan!

IAN BOOTH AND KATE CHAMPION

Key Achievements

2023 SEASON



83 PERFORMANCES ON STAGE



26 AWARD NOMINATIONS



1 WORLD PREMIERE



1,958 WEEKS OF ARTIST EMPLOYMENT



7 AWARDS



1 WA PREMIERE

OUR COMMUNITY



28,762
TOTAL AUDIENCE



4191
MEMBER TICKETS SOLD



2,337
STUDENT ATTENDANCES

24,571

SINGLE TICKETS SOLD

20

REGIONAL AMBASSADORS

4

METRO AMBASSADORS

10,838

FIRST TIME BUYERS

8

STUDENT AMBASSADORS

OUR INDUSTRY

5

CREATIVE DEVELOPMENTS

3

WEST AUSTRALIAN COLLABORATIONS



2

NATIONAL COLLABORATIONS



1

INTERNATIONAL COLLABORATION



128

LOCAL WA ARTISTS ENGAGED



158

ARTISTS EMPLOYED

AUDIENCE & EXPERIENCE



52
NET PROMOTER SCORE



89% OVERALL EXPERIENCE
(% GOOD/EXCELLENT)

MARKETING



7,605

INSTAGRAM FOLLOWERS



18,865

FACEBOOK FOLLOWERS



3,374

LINKEDIN FOLLOWERS



21,001

ACTIVE DATABASE MEMBERS



61.47%

EMAIL OPEN RATE

ACCESS

5

TACTILE TOURS

4

AUSLAN SIGNED PERFORMANCES

5

AUDIO DESCRIBED PERFORMANCES

3

CAPTIONED PERFORMANCES

342

TICKETS SOLD WITH ACCESS NEEDS/COMPANION CARD COMPS

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



BLACK SWAN AND PERTH FESTIVAL PRESENT
A MELBOURNE THEATRE COMPANY PRODUCTION

Cyrano

BY VIRGINIA GAY
AFTER EDMOND ROSTAND

★★★★★

"QUICK WITTED, LAUGH-OUT-LOUD
FUNNY, INCREDIBLY EMOTIONAL,
AND THOUGHT PROVOKING."
OUT IN PERTH

★★★★★

"BLENDS HUMANITY,
IMPERFECTION, DESIRE AND
PERSONAL GROWTH INTO A
JOYFUL SPECTACLE."
RED ANT



PRINCIPAL
PARTNER



A MELBOURNE THEATRE
COMPANY PRODUCTION

MELBOURNE
THEATRE
COMPANY

PRESENTED IN
ASSOCIATION WITH

PERTH
FESTIVAL

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



Australian Government
RISE Fund



CAST

Holly Austin
Zenya Carmellotti
Virginia Gay
Robin Goldsworthy
Joel Jackson
Tuuli Narkle

CREATIVES

DIRECTOR Sarah Goodes

MUSICAL DIRECTOR & ADDITIONAL COMPOSITION
Xani Kolac

SET CONCEPT & DESIGN Elizabeth Gadsby

COSTUME DESIGNER & SET DESIGN REALISATION
Jo Briscoe

LIGHTING DESIGNER Paul Jackson

SOUND DESIGNER Kelly Ryall

ASSOCIATE LIGHTING DESIGNER Tom Willis

ASSISTANT DIRECTOR George Lazaris

ASSISTANT LIGHTING DESIGNER Amelia Baker

INTIMACY COORDINATOR Amy Cater

ROLLER SKATE CHOREOGRAPHER Belle Hadiwidjaja

VOICE & DIALECT COACH Amy Hume

STAGE MANAGER Zsuzsa Gaynor Mihaly

ASSISTANT STAGE MANAGER Georgia Sealey

SHOWING
17 FEBRUARY –
5 MARCH

WHERE
HEATH LEDGER
THEATRE

→ SEASON

Performances 18
Attendance 7,317

→ ACCESS INITIATIVES

Audio Description Service/Tactile tour 1
Auslan 1
Post show Q & A 1





BLACK SWAN AND THE BLUE ROOM THEATRE PRESENT

The Bleeding Tree

BY ANGUS CERINI



"A DEEPLY COMPELLING PRODUCTION."

THE WEST AUSTRALIAN



"THIS UNFORGETTABLE MURDER BALLAD EXPLORES THE TENSE RELATIONSHIP BETWEEN VIOLENCE, COMPLICITY, UNITY AND RESILIENCE."

ARTSHUB

PRINCIPAL
PARTNER

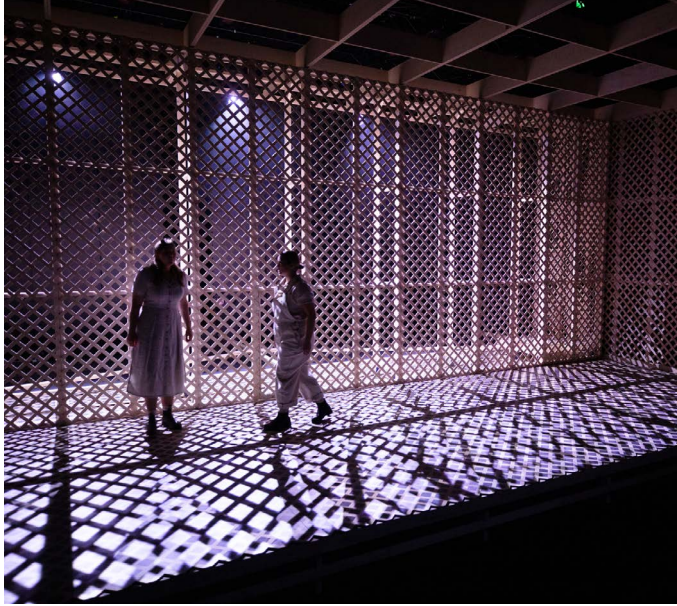


PRESENTED
WITH

The
Blue Room
Theatre

THIS PRESENTATION HAS BEEN MADE POSSIBLE
BY MINDEROO FOUNDATION'S SUPPORT OF THE BLUE ROOM THEATRE





CAST

Karla Hart
Ebony McGuire
Stephanie Somerville

CREATIVES

DIRECTOR Ian Michael
SET & COSTUME DESIGNER Tyler Hill
LIGHTING DESIGNER Chloe Ogilvie
COMPOSER & SOUND DESIGNER Rachael Dease
INDEPENDENT PRODUCER Melanie Julien-Martial
VOICE COACH Julia Moody
STAGE MANAGER Sophia Morgan

SHOWING
29 APRIL -
14 MAY

WHERE
STUDIO
UNDERGROUND

→ SEASON

Performances 15
Attendance 3,228

→ ACCESS INITIATIVES

Audio Description Service/Tactile tour 1
Auslan 1
Post show Q & A 1
Season Panel Discussion 1





BLACK SWAN STATE THEATRE COMPANY OF WA PRESENTS

Things I Know To Be True

BY ANDREW BOVELL



"ONE OF THE MOST COMPELLING,
INTENSE AND RELATABLE THEATRE
EXPERIENCES OF MY LIFE."

THE WEST AUSTRALIAN



"LAYERED, COMPELLING, AND
PROVOKING."

OUT IN PERTH



PRINCIPAL
PARTNER





CAST

Humphrey Bower
 Caroline Brazier
 Emma Jackson
 Kaz Kane
 Will O'Mahony
 Laura Shaw

CREATIVES

DIRECTOR Kate Champion
SET & COSTUME DESIGNER Zoë Atkinson
LIGHTING DESIGNER Mark Howett
COMPOSER/SOUND DESIGNER Ash Gibson Greig
SHOW HEAD OF AUDIO Tim Collins
VOCAL COACH Luzita Fereday
FIGHT CHOREOGRAPHER Nastassja Norwood
STAGE MANAGER Izzy Taylor
ASSISTANT STAGE MANAGER Riley Billyeald
DRESSER Anna Weir

SHOWING
 27 MAY –
 18 JUNE

WHERE
 HEATH LEDGER
 THEATRE

→ SEASON

Performances 21
 Attendance 9,294

→ ACCESS INITIATIVES

Audio Description Service/Tactile tour 1
 Auslan 1
 Post show Q & A 1

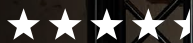




BLACK SWAN STATE THEATRE COMPANY
PRESENTS MARRUGEKU'S

Jurrungu Ngan-ga

[Straight Talk]



"WILDLY INVENTIVE AND
FEARLESSLY CONFRONTING."

ISOLATED NATION



"A DEFIANT WORK REPLETE WITH
CONFRONTING "STRAIGHT TALK"
ABOUT RACISM, AND FEATURES A
HIGHLY DIVERSE AND TALENTED
CAST OF PERFORMERS."

ARTSHUB

CREATED
BY

marrugeku

CAST

CO-DEVISING PERFORMERS

Czack (Ses) Bero
Emmanuel James Brown
Chandler Connell
Luke Currie-Richardson
Issa el Assaad
Macon Escobal Riley
Bhenji Ra
Feras Shaheen
Miranda Wheen

CO-DEVISING PERFORMER (2018 – JAN 2022)

Zachary Lopez

CO-DEVISING PERFORMERS IN INITIAL

DEVELOPMENT Eric Avery and Yilin Kong

CREATIVES

CONCEPT Dalisa Pigram and Rachael Swain with Patrick Dodson

CHOREOGRAPHY Dalisa Pigram with the performers

DIRECTION Rachael Swain

PERFORMANCE DRAMATURGY Hildegard De Vuyst

CULTURAL DRAMATURGY Behrouz Boochani, Patrick Dodson, Omid Tofighian

MUSIC Sam Serruys, Paul Charlier, Rhyann Clapham aka DOBBY

LYRICS Beni 'Bjah' Hasler

SOUND DESIGN Sam Serruys and Paul Charlier

SCENIC DESIGN Abdul-Rahman Abdullah

COSTUME DESIGN Andrew Treloar

LIGHTING DESIGN Damien Cooper

ADDITIONAL CHOREOGRAPHY

Krump Army: Stacy Peke aka Red Ladybrui5er

ADDITIONAL MUSIC

Far from Home

Farhad Bandesh and Anna Liebrezeit (composition)

Farhad Bandesh (recorded vocals sung in Kurdish)

The Ha Dub Rewerk'd

MikeQ (composer and performer)

Jalangurru Wiyi

Emmanuel James Brown (live vocals sung in Bunuba)

ADDITIONAL INSTRUMENTAL RECORDINGS

Natasha Rumiz – Viola

PRODUCTION TEAM

PRODUCTION MANAGER & LIGHTING OPERATOR

Aiden Brennan

AUDIO TECHNICIAN Raine Paul

COMPANY MANAGER Denise Wilson

PRODUCER & TOUR MANAGER Natalie Smith



SHOWING
15 – 23
SEPTEMBER

WHERE
HEATH LEDGER
THEATRE

→ SEASON

Performances8
Attendance3,514

→ ACCESS INITIATIVES

Audio Description Service/Tactile tour1
Post show Q & A1
Season Panel Discussion1



BLACK SWAN STATE THEATRE COMPANY OF WA PRESENTS

Dirty Birds

BY HAYLEY McELHINNEY & MANDY McELHINNEY



"AN UNADULTERATED EVENING
OF JOYFUL, HOPEFUL AND
UNDENIABLY ENTERTAINING
THEATRE."

THE WEST AUSTRALIAN



"BLEAKLY FUNNY, SHARP-EDGED
DOUBLE ACT."

STAGENOISE



PRINCIPAL
PARTNER



Fortescue



CAST

Hayley McElhinney
Mandy McElhinney

CREATIVES

DIRECTOR Kate Champion
SET & COSTUME DESIGNER Bruce McKinven
LIGHTING DESIGNER Paul Jackson
COMPOSER & SOUND DESIGNER Rachael Dease
VOICE & ACCENT COACH Jean Goodwin
ASSISTANT LIGHTING DESIGNER Matt Erren
STAGE MANAGER Liam Murray
ASSISTANT STAGE MANAGER Sophia Morgan

SHOWING
18 NOV –
10 DEC

WHERE
HEATH LEDGER
THEATRE

→ SEASON

Performances 21
Attendance 5,410

→ ACCESS INITIATIVES

Audio Description Service/Tactile tour 1
Auslan 1
Post show Q & A 1





Awards and Recognition

AWARDS & RECOGNITION

The Performing Arts Western Australia (PAWA) Awards celebrate the live performing arts in WA. The ceremony for the 2022 performance season was held on 30 October 2023 in the Heath Ledger Theatre. Black Swan was proud to have received seventeen nominations with five wins across theatre productions *City of Gold*, *Barracking for the Umpire*, *The Glass Menagerie* and *Oil*. Congratulations to all Black Swan winners and nominees!

WINNERS

Outstanding Performer in a Leading Role –

Meyne Wyatt (*City of Gold* produced by Black Swan and Sydney Theatre Company for Perth Festival)

Outstanding Achievement by an Interstate Artist –

Shari Sebbens, Director (*City of Gold* produced by Black Swan and Sydney Theatre Company for Perth Festival)

Outstanding New Work – *Barracking for the Umpire* by Andrea Gibbs

Outstanding Performer in a Supporting Role –

Joel Jackson (*Barracking for the Umpire*)

Outstanding Lighting Design – Lucy Birkinshaw (*The Glass Menagerie*)

NOMINATIONS

Best Mainstage Production – *City of Gold*, *Barracking for the Umpire*

Outstanding Ensemble – *City of Gold*, *Barracking for the Umpire*

Outstanding Direction of a Mainstage Production – *Barracking for the Umpire*

Outstanding Performers in Leading Roles – Ian Wilkes, Pippa Grandison, Steve Le Marquand (*Barracking for the Umpire*), Hayley McElhinney (*Oil*)

Outstanding Performers in Supporting Roles – Mathew Cooper (*City of Gold*)

Outstanding Newcomer – Abbey Morgan (*Oil*)

Outstanding Costume Design – Zoe Atkinson (*Oil*)

Outstanding Composition or Arranging – Tom O'Halloran (*The Glass Menagerie*)



CREATIVE AUSTRALIA

Julia Hales is a theatre-maker, performance artist and disability advocate, and beloved by Black Swan audiences. On 3 December 2023, Julia was presented with the prestigious Creative Australia National Arts and Disability Award (Established Artist 50K). This incredible achievement was celebrated by the Company with Julia's family, friends and arts industry members from DADAA, Perth Festival, My Place and Performing Lines. Special guests included Creative Australia's Pip Wittenoom (Director Project Investment) and Caitlin Vaughan (Manager Diversity Impact).

Julia said, "Winning this award is very exciting to me because I get to share my work and to keep helping the voices of people with disabilities. This award makes me feel like I can stand up for myself and my practice, and for other artists (and people) with a disability. I want to make a difference in the world by making work that speaks the truth and making it in a way that works for us."



Lucy Birkinshaw



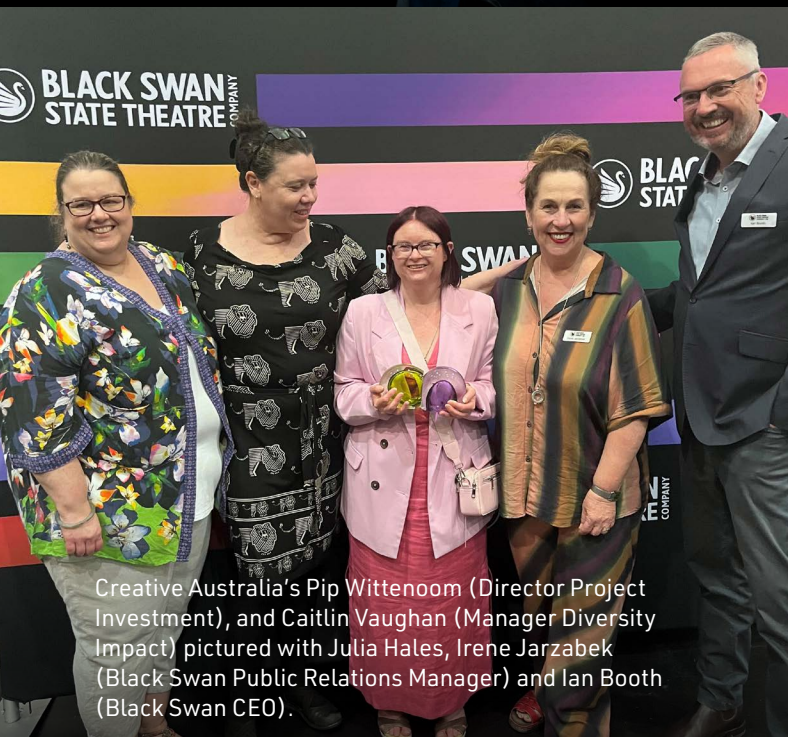
Joel Jackson



Meyne Wyatt



Andrea Gibbs



Creative Australia's Pip Wittenoom (Director Project Investment), and Caitlin Vaughan (Manager Diversity Impact) pictured with Julia Hales, Irene Jarzabek (Black Swan Public Relations Manager) and Ian Booth (Black Swan CEO).



Shari Sebbens



Commissions & Creative Developments

WITH A NEW ARTISTIC DIRECTOR, 2023 SAW A TRANSITIONAL YEAR FOR BLACK SWAN COMMISSIONS, AS THE COMPANY LOOKED TO CONTINUE ITS SUPPORT OF NEW AUSTRALIAN WRITING, WITH AN EMPHASIS ON NURTURING THE WORK OF WESTERN AUSTRALIAN WRITERS.



Laura Liu



The Pool

2023 saw the start of two new commissions, *The Pool* by Steve Rodgers, and writer Tim McGarry was engaged to adapt an award-winning Tim Winton novel never seen on stage before. Previously commissioned works from WA writers Will O'Mahony and Barbara Hostalek concluded in 2023, with both works being given a reading by Black Swan.

The *Funny Girl* commissioning program, supported by the Malcolm Robertson Foundation, concluded in 2023 with Roz Hammond's commission *Nest*, which culminated in a reading. We are delighted that our long relationship with the Malcolm Robertson Foundation is continuing through their support of the inaugural *Piggy-Back-Draft Commission*, an open pitch award for a WA writer to create a new full-length piece. Laura Liu received this commission at the end of 2023 and will be writing a work exploring the multi-faceted aspects, effects, and repercussions of population restrictions, currently titled *44 Days*.

Black Swan contributed to nine projects in development throughout 2023. Two Black Swan commissions, Steve Rodger's *The Pool*, and Hayley and Mandy McElhinney's debut work *Dirty Birds*, received further creative development, leading to production. These two shows received

extensive development periods to support the birth of new works, which included opportunities for actors, designers and technicians all to contribute to the concepts and ideas earlier in the process with enormous benefits for the final works. Tim McGarry began to explore the potential on-stage form of the text of a new adaptation at a first development, alongside director Matt Edgerton and designer Zoë Atkinson.

In August, Black Swan hosted award-winning UK theatre makers, Rhum + Clay and US-based playwright and screenwriter, Stephen Laughton for a creative development of *GIANTS*, devised with Artistic Director, Kate Champion. This development was co-produced with the National Theatre of Parramatta and Rhum + Clay.

In total, the creative developments of Black Swan in 2023 created around 60 extra weeks of full-time work for performers, production technicians, and creative artists. Black Swan recognises the importance of supporting new work through a sustained and considered process of development, and that these developments best work when multiple artists from different fields are brought together to enrich and inspire the work.



Dirty Birds



Creative Learning

AS WA'S STATE THEATRE COMPANY, BLACK SWAN IS INSTRUMENTAL IN SHAPING THE FUTURE OF ARTS EDUCATION FOR SCHOOLS, EMERGING ARTISTS, AND THE BROADER COMMUNITY THROUGH A DIVERSE RANGE OF WORKSHOPS, WORKPLACE LEARNING OPPORTUNITIES AND YOUTH AMBASSADORSHIPS.

In 2023, our Creative Learning team developed and piloted an innovative cross-curricular workshop series, *The Bridge Program*, in partnership with the Department of Local Government, Sport, and Cultural Industries. *The Bridge Program* has significantly broadened the company's reach to schools demonstrating social and economic disadvantage, while developing meaningful relationships and learning experiences for educators, students, and teaching artists. Special thanks to the School Curriculum Standards Authority and our dedicated Teacher Advisory Group for the guidance they provided to support this program.

Supported by Fortescue and City of Karratha, a series of engagement activities for regional communities were facilitated throughout 2023. These workshops included mentoring by actor, Brendan Hanson for Pitter Pat Productions, and playwright, Hellie Turner for the Karratha Writers' Group. Creative Learning Manager, Christie Sistrunk conducted performance

workshops for schools and community in Cossack, Wickham, Dampier and Roebourne. And *Barracking for the Umpire's*, Jo Morris, and teaching assistant, Lea Šimić, teamed up to facilitate a series of workshops at Dowerin District High School.

Four complimentary learning resources were made available to teachers across the state to accompany our school recommended productions, reformatted into two parts to include curriculum-linked activities for pre- and post-show.

Three former Student Ambassadors continued their journey with Black Swan as Tertiary Ambassadors in 2023, joining in previews and creative learning opportunities alongside six new Student Ambassadors, including two First Nations participants. One of these Student Ambassadors, Conway Chunnary (Mirrawoong, Kununurra) completed his year twelve work placement with Black Swan and has now proudly commenced Aboriginal Performance at the Western Australian Academy of Performing Arts.

In addition to learning opportunities for youth, Black Swan's Performance Workshops have grown substantially since their introduction in 2021. Open to emerging, and established artists, these sessions included unique opportunities to work with a range of theatre practitioners including actors from our 2023 Season and Co-Artistic Directors Matthew Wells and Julian Spooner from Rhum + Clay Theatre (UK).

Creative Learning RESULTS

1343

STUDENTS & EDUCATORS
ATTENDING PRODUCTIONS

22

WORK EXPERIENCE INTENSIVE
PARTICIPANTS

45

SCHOOLS ACCESSING RESOURCES

13

INDUSTRY / EMERGING
ARTIST WORKSHOPS

105

SCHOOL WORKSHOPS

214

INDUSTRY / EMERGING ARTIST
WORKSHOP ATTENDEES

38

REGIONAL WORKSHOPS

2

TEACHER PROFESSIONAL
DEVELOPMENT WORKSHOPS

2086

SCHOOL WORKSHOP ATTENDEES

15

TEACHER PROFESSIONAL
DEVELOPMENT ATTENDEES





Our Board

FRANCOIS WITBOOI

Chair

Member of Finance & Risk Committee

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

FELICITY GOODING

Deputy Chair and Treasurer

Chair of Finance & Risk Committee

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

ANNA CASELLAS

Company Secretary

Member of Finance & Risk Committee

Member of Philanthropy Advisory Board

Anna is a Partner at national law firm Clayton Utz and holds a Bachelor of Laws and Bachelor of Arts Degree from the University of Western Australia, and a Master of Laws from the University of Melbourne. With over 20 years' legal experience Anna advises a broad range of clients on all aspects of employment,

industrial relations and safety law. Anna also practices in regulatory litigation and compliance with a focus on large financial services.

Anna leads a number of diversity initiatives at Clayton Utz in Perth and sits on the firm's national diversity and inclusion committee, Momentum. Anna is recognised as a ranked practitioner for Employment in Chambers Asia Pacific 2023, and a leading Employment Lawyer (Employer Representation) in the 2023 Doyle's Guide. Anna is also the Chair of Council at St Hilda's Anglican School for Girls and is a member of the Law Council of Australia Industrial Relations Committee.

JAMES ARNOTT

Member (appointed 26 April 2023)

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

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

ZOË ATKINSON

Member

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

ANDREW BOVELL

Member

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

MARGARET (MIMI) PACKER

Member

Chair of Philanthropy Advisory Board

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

APPLE PAGET

Member (appointed 27 November 2023)

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

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

Her appreciation and passion for artistic expression are evident in her love for music, theatre, literature, and dance. Ms. Paget holds a Bachelor of Commerce from the University of WA and is a qualified Chartered Accountant (CA). She is also a member of the Institute of Chartered Accountants Australia & New Zealand and a Chartered Tax Adviser (CTA) with The Tax Institute.

DAVID SHIRLEY

Member

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

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

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

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

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

ALISON TERRY

Member

Member of Finance & Risk Committee

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

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

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



OUR PATRONS

FOUNDING PATRON

Janet Holmes à Court AC

LIFE PATRON

Nicola Forrest AO

FINANCE AND RISK COMMITTEE 2023

Felicity Gooding (Chair)

Anna Casellas

Alison Terry

Francois Witbooi

PHILANTHROPY ADVISORY BOARD 2023

Mimi Packer (Chair)

Di Bain

Andrew Baker

John Barrington AM

Anna Casellas

Leah Royle

Lisa Rowley

Natasha Taylor

Our Staff

EXECUTIVE

CHIEF EXECUTIVE OFFICER

Ian Booth

ARTISTIC DIRECTOR

Kate Champion

ARTISTIC

SENIOR PRODUCER

Kathleen Higgs

CASTING DIRECTOR/COMPANY
MANAGER

Chantelle Iemma

LITERARY DIRECTOR

Chris Isaacs

CREATIVE LEARNING MANAGER

Christie Sistrunk

PROJECT COORDINATOR - THE
BRIDGE PROGRAM

Thomas Papathanassiou
(from 25 Apr)

ASSOCIATE ARTISTS

Humphrey Bower (from 21 Mar)

Naomi Pigram (from 3 Apr)

FINANCE & OPERATIONS

HEAD OF FINANCE

Sarah-Jane Watkins

FINANCE MANAGER

Katie Gugliotta

HEAD OF OPERATIONS

Deanna Faust

OFFICER MANAGER/
EXECUTIVE ASSISTANT

Erin Howe (to 9 Jun)

MARKETING & TICKETING

HEAD OF MARKETING

Suzanne Beecroft (to 13 Jan)

Tim Sitwell-Mogridge
(from 16 Jan)

PUBLIC RELATIONS MANAGER

Irene Jarzabek

CAMPAIGN MANAGER

Olivia Atley (to 5 Apr)

Phoebe Temptra (from 12 Jul)

MARKETING ASSISTANT

Casey Aubin (to 23 Feb)

Lauren Anderson (from 3 Apr)

TICKETING & CUSTOMER
SERVICE MANAGER

Logan Jones

TICKETING OFFICERS

Linda Pope

Angela Sturdy

DEVELOPMENT

HEAD OF BUSINESS

DEVELOPMENT

Danielle Hadley (from 6 Feb)

HEAD OF PHILANTHROPY

Virginia Withers

DONOR ENGAGEMENT &

FINANCE OFFICER

Eadie Pocock

DEVELOPMENT LIAISON

OFFICER

Fallyn Petherick (to 8 Mar)

TECHNICAL & PRODUCTION

HEAD OF PRODUCTION

Katie Moore

TECHNICAL COORDINATOR

Joey Coombes

WARDROBE MANAGER

Lynn Ferguson

COSTUME CUTTER

Jenny Edwards

WARDROBE ASSISTANT

Anna Weir

WORKSHOP MANAGER & HEAD
MECHANIST

Stephen Matthews

CONSTRUCTION SUPERVISOR

Les Hickford

SET BUILDER & WORKSHOP
ADMINISTRATOR

Ben Green (to 28 July)

SCENIC ARTIST

Marek Szyler

SENIOR SET BUILDER & HEAD
MECHANIST

Jordan Lee

SET BUILDER & DEPUTY HEAD
MECHANIST

Ruben Dwyer

SET BUILDER

Alison Little

Photography: France Andrijich, Jeff Busby, Daniel J Grant, Prudence Upton, Brett Walker, Dana Weeks, Toni Wilkinson.





Our Supporters

PHILANTHROPY

Thank you, we couldn't do it without you!

We are delighted to acknowledge the extraordinary support of our donors in 2023. Your generosity has helped deliver the magic of theatre to West Australians and supported our vital work in artist development, education and audience access.



Future Fund Founding Partner



\$20,000+

Malcolm Robertson Foundation
Rowley Foundation
Stan Perron Charitable Foundation

\$10,000+

Di Bain & John Poynton AO[^]
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Anonymous Donors

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\$2,500

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\$1,000

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Felicity Gooding^{*}
Fiona Harris AM & John Barrington AM^{*}
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Janet Holmes à Court AC
Sandy & Peter Honey^{*}
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Martina Ucnikova
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\$500+

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Paulien de Boer
Michelle & Bill Edwards
Karen Fleischer
Nancy Hackett
Diana & Peter Hammond
Jennifer L Jones
Melanie Kneafsey
Francis Landels
Liane Papaelias
Karen Parfitt
Dr Heather Rogers
Natasha & Francois Witbooi
Gemma & Mike Young
Anonymous Donors

[^]Artistic Director's Circle Member

^{^^}White Swans Giving Circle Member.

Special thanks to our 2023 White Swan Coordinators Jane Miels, Mimi Packer, and Natasha Taylor

LEGACY LEADERS

Legacy Leaders are visionary donors who have made a bequest in their will to Black Swan to support theatre now and for generations to come.
Anita & James Clayton
Shane Colquhoun & Leigh Cathcart
Jan & Bryan Rodgers
Heather Rogers

BLACK SWAN ACKNOWLEDGES THE SUPPORT OF OUR VALUED PARTNERS

PRINCIPAL PARTNER



GOVERNMENT PARTNERS



MAJOR PARTNERS



SEASON PARTNERS



SUPPORTING PARTNERS



MEDIA & MARKETING PARTNERS



Black Swan Future Fund

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

FUTURE FUND FOUNDING PARTNER





Finance

PERFORMANCE

The net profit for the 2023 Financial Year was \$25,441, before accounting for the net gain on revaluation of the Company's financial assets. Operating results and reserves are illustrated (see opposite page).

RESERVES

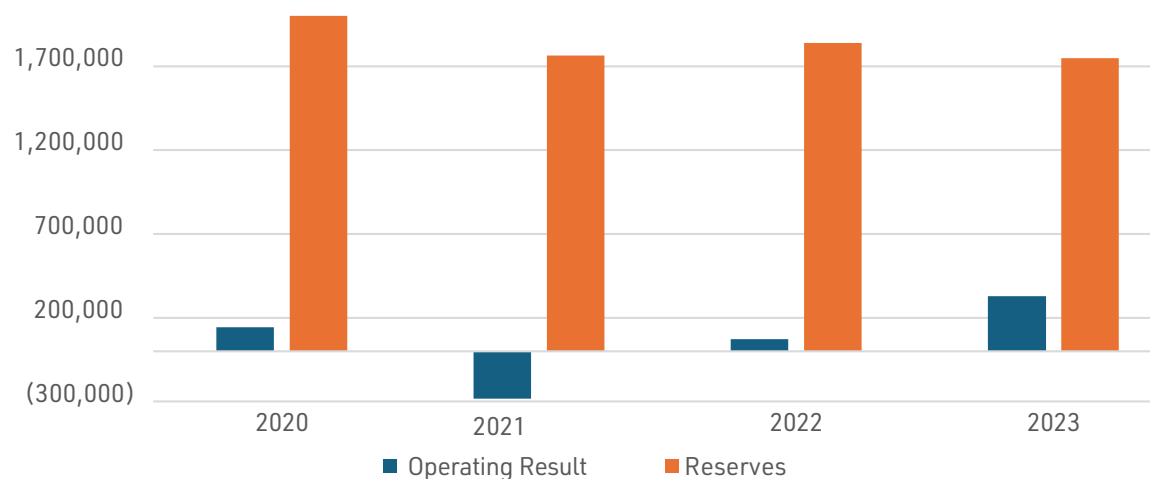
Black Swan aims to maintain its reserves at 20% of annual turnover. At 31 December 2023 this was at 108%. The Company's Future Fund, which includes an investment portfolio managed by Credit Suisse and a Unit Trust, plays a crucial role in ensuring the sustainability and ongoing success of the Company. During the year, drawdowns were necessary from the fund to support the Company's financial viability due to cost increases and reduced revenue streams. This strategic approach helps Black Swan navigate financial challenges and continue to thrive in the arts industry.

GOVERNANCE PRACTICES

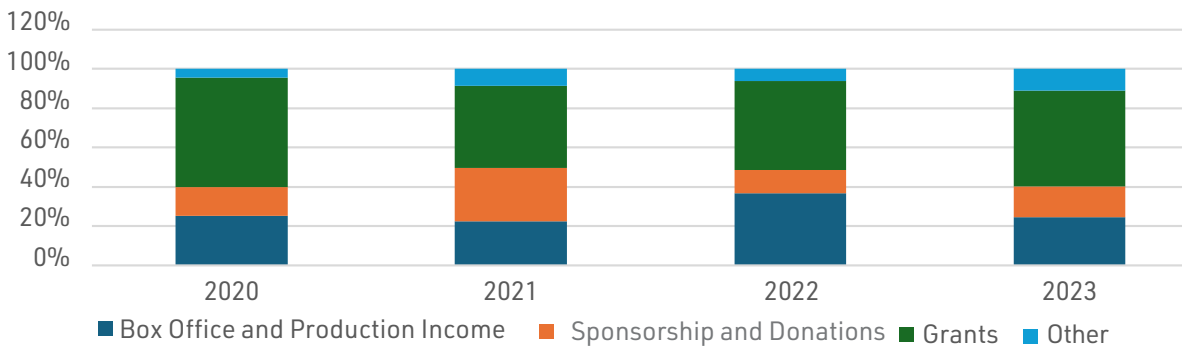
Black Swan's Corporate Governance Charter plays a vital role in guiding the Company, its Board, and Sub-committees to adhere to strong governance principles. The Board conducts annual reviews of the artistic program, the Company's strategic plan, and audited financial statements to ensure alignment with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



OPERATING RESULTS AND RESERVES (EXCLUDING FUTURE FUND) 2020-2023



SOURCES OF REVENUE





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023



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

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023**

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FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Black Swan State Theatre Company Ltd ("the Company") for the financial year ended 31 December 2023.

Directors

The following persons held a position of a Director during 2023 including those current as at the date of this report:

- Francois Witbooi (Chair)
- Felicity Gooding (Deputy Chair)
- Zoë Atkinson
- Professor David Shirley
- Anna Casellas
- Alison Terry
- Margaret (Mimi) Packer
- Andrew Bovell
- James Arnott – Appointed 26 April 2023
- Apple Paget – Appointed 27 November 2023

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

Principal Activities

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Review of Operations

The 2023 season was the first season for new Artistic Director, Kate Champion. The season opened with a presentation of Melbourne Theatre Company's, *Cyrano*, then a collaboration on *The Bleeding Tree* with The Blue Room Theatre. *Things I Know to be True* was produced by Black Swan Theatre Company, written by Andrew Bovell, one of the Directors of the Company followed by a presentation of Marrugecku's, *Jurrungu Ngan-ga*. The season culminated in a new work, *Dirty Birds*.

The impacts of COVID-19 and increased cost of living pressures continued to impact on audience numbers in 2023. The costs of supply of goods and services was heavily impacted by inflation and increased Consumer Price Index.

During the year the Company commissioned 3 new works and facilitated 9 creative developments, including an international collaboration for a new work. The creative learning department continued to deliver workshops in both metro and regional schools including the launch of a new program to encourage new ways of learning in the classroom, *The Bridge Program*. The Company continued to offer opportunities for students and lifelong learners to increase their participation in the arts community. A number of panel discussions were hosted by the Company to engage with the wider community on topics such as injustice for First Nation Australians. The Company offered a number of other activations such as Question & Answer sessions, tactile tours and accessibility options for audiences.

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

Black Swan remains dedicated to its commitment to employing Western Australian artists, with a particular focus on supporting First Nations and culturally and linguistically diverse (CALD) artists. The Company also provides opportunities for its employees to enhance their cultural competency, fostering a more inclusive and diverse workplace. Additionally, Black Swan actively engages with arts companies and artists in sector-wide forums to collaboratively address the challenges and opportunities facing the Western Australian arts sector. By prioritizing diversity, cultural awareness, and collaboration, Black Swan contributes to a more vibrant and inclusive arts community in Western Australia.

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

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

Significant Changes in the State of Affairs

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



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Events since the End of the Financial Year

The Department of Local Government, Sport and Cultural Industries (WA) ('DLGSC') and Creative Australia jointly agreed that the Reserves Incentive Funding Scheme agreement would be wound up allowing the Company to release the funds from Escrow as the Company had consistently maintained levels of reserves above 20%. The Company will no longer be required to report separately on the funds held and can use the funds in accordance with the Company's reserves policy.

No other matter or circumstance have arisen since 31 December 2023 that have significantly affected the Company's operations, results and state of affairs, or may do so in the future years.

Likely Developments and Expected Results of the Operations

The Company will continue with its current activities.

Environmental Regulation

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

Insurance of Officers

During the financial year, the Company paid a premium of \$5,851 (2022: \$5,297) to insure the Directors, Secretary and the executive management of the Company.

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

Indemnity of Auditors

The Company has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on Behalf of the Company

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

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

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

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

Signed on behalf of the Board



Felicity Gooding

Treasurer & Deputy Chair

Perth, Dated 29 April 2024



FINANCIAL REPORT



Auditor's Independence Declaration

As lead auditor for the audit of Black Swan State Theatre Company Ltd for the year ended 31 December 2023, 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.

William P R Meston
Partner
PricewaterhouseCoopers

Perth
29 April 2024

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
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FINANCIAL REPORT

Black Swan State Theatre Company Ltd

Financial Report For the Year Ended 31 December 2023

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

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

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

A description of the nature of the Company's operations and its principal activities is included in the Directors' report on pages 3 to 5, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 29 April 2024. The Directors have the power to amend and reissue the financial statements.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Statement of Profit or Loss And Other Comprehensive Income

	Notes	2023 \$	2022 \$
Revenue	3	5,779,362	6,539,226
Other Income	4(a)	626,731	436,580
Production and theatre expenses		(2,543,292)	(3,920,634)
Education, regional engagement and artist development expenses		(335,808)	(139,300)
Administration expenses		(3,135,608)	(2,931,266)
Depreciation and amortisation expenses		(287,571)	(273,955)
Operating profit/(loss)		103,814	(289,349)
Finance Costs	4(b)	(78,373)	(29,291)
Profit/(Loss) for the year		25,441	(318,640)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net profit/(loss) on revaluation of financial assets	5(d)	1,119,106	(224,812)
Other comprehensive income/(loss) for the year		1,119,106	(224,812)
Total comprehensive income/(loss) for the year		1,144,547	(543,452)
Total comprehensive income/(loss) attributable to members of the entity		1,144,547	(543,452)

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Statement of Financial Position

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5(a)	1,601,306	1,836,437
Trade and other receivables	5(b)	104,794	391,294
Other assets	5(c)	239,672	265,737
TOTAL CURRENT ASSETS		1,945,772	2,493,468
NON-CURRENT ASSETS			
Property, plant and equipment	6(a)	899,973	1,123,173
Financial assets	5(d)	7,091,510	5,402,087
TOTAL NON-CURRENT ASSETS		7,991,483	6,525,260
TOTAL ASSETS		9,937,255	9,018,728
CURRENT LIABILITIES			
Trade and other payables	5(e)	477,073	588,495
Income in advance	5(f)	1,473,102	1,482,444
Borrowings	5(g)	64,030	-
Lease Liabilities	6(b)	226,322	239,434
Employee Benefit	6(c)	157,291	148,944
TOTAL CURRENT LIABILITIES		2,397,818	2,459,317
NON-CURRENT LIABILITIES			
Employee Benefit	6(c)	5,967	17,482
Lease Liabilities	6(b)	611,677	764,683
TOTAL NON-CURRENT LIABILITIES		617,644	782,165
TOTAL LIABILITIES		3,015,462	3,241,482
NET ASSETS		6,921,793	5,777,246
EQUITY			
Reserves	6(d)	6,594,249	5,358,873
Retained earnings		327,544	418,373
TOTAL EQUITY		6,921,793	5,777,246

The accompanying notes form part of these financial statements.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Statement of Changes In Equity

	Reserves Incentive Scheme	Future Fund	Fair Value	Retained Earnings	Total
	\$	\$	\$	\$	\$
At 1 January 2022	326,068	4,554,735	1,093,797	346,098	6,320,698
Profit for period	-	-	-	(318,640)	(318,640)
Other comprehensive loss for the period	-	-	-	(224,812)	(224,812)
Total comprehensive income for the period	-	-	-	(543,452)	(543,452)
Interest on RIS term deposit	1,098	-	-	(1,098)	-
Dividends received	-	363,169	-	(363,169)	-
Drawdown on Future Fund Investments	-	(756,682)	-	756,682	-
Donations to Future Fund	-	1,500	-	(1,500)	-
Other comprehensive income - Revaluation of Future Fund investments	-	(224,812)	-	224,812	-
At 31 December 2022	327,166	3,937,910	1,093,797	418,373	5,777,246
Loss for period	-	-	-	25,441	25,441
Other comprehensive loss for the period	-	-	-	1,119,106	1,119,106
Total comprehensive loss for the period	-	-	-	1,144,547	1,144,547
Dividends received	-	461,841	-	(461,841)	-
Drawdown on Future Fund Investments	-	(348,571)	-	348,571	-
Donations to Future Fund	-	3,000	-	(3,000)	-
Other comprehensive loss - Revaluation of Future Fund investments	-	1,119,106	-	(1,119,106)	-
At 31 December 2023	327,166	5,173,286	1,093,797	327,544	6,921,793

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

Statement of Cash Flows

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from ticket sales and other revenue (inclusive of GST)		2,243,062	3,022,079
Receipts from grants, sponsorships and donations (inclusive of GST)		4,217,314	4,689,246
Payments to suppliers and employees (inclusive of GST)		(6,246,542)	(7,668,026)
Interest received		37,935	3,588
Net cash inflow from operating activities		251,769	46,887
Cash flows from investing activities			
Receipts for financial assets		637,166	752,717
Payments for financial assets		(906,789)	(135,939)
Payments for plant and equipment		(15,452)	(13,573)
Dividend received		109,720	145,200
Net cash (outflow)/inflow from investing activities		(175,355)	748,405
Cash flows from financing activities			
Payment of principal of lease		(279,206)	(172,639)
Payment of borrowings		(32,339)	-
Net cash outflow from financing activities		(311,545)	(172,639)
Net (decrease)/increase in cash and cash equivalents		(235,131)	622,653
Cash and cash equivalents at the beginning of the financial year		1,836,437	1,213,784
Cash and cash equivalents at the end of the financial year	5(a)	1,601,306	1,836,437
Non-cash financing and investing activities	7		

The accompanying notes form part of these financial statements.



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Transactions and Events in The Current Reporting Year

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

- Impact of COVID-19 and costs of living increases impact on audience numbers; and
- Impact of inflation of costs of goods and services.

2. Critical Accounting Estimates and Judgements

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

3. Revenue from Contracts with Customers

	2023 \$	2022 \$
Trading activities		
- Box office sales	1,702,136	2,046,265
- Programme sales	-	6,615
- Other production income	177,119	459,948
	<u>1,879,255</u>	<u>2,512,828</u>
Grants and sponsorships		
- Creative Australia	694,625	679,257
- Department of Local Government, Sport and Cultural Industries	2,102,513	2,430,731
- Other Federal Government	-	36,364
- Other	27,785	-
- Sponsorship	537,146	536,425
	<u>3,362,069</u>	<u>3,682,777</u>
Other operating activities		
Workshop	173,885	58,339
Income of not-for-profit entities		
- Donations to Future Fund	3,000	1,500
- Donations	361,153	283,782
	<u>364,153</u>	<u>285,282</u>
Revenue from operating activities	<u>5,779,362</u>	<u>6,539,226</u>

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Revenue from Contracts with Customers (continued)

Timing of revenue recognition

	2023	2022
	\$	\$
At a point in time		
-Production Revenue	1,879,255	2,512,828
Over time		
-Grant revenue	2,824,923	3,146,352
-Sponsorship revenue	537,146	536,425
-Workshop revenue	173,885	58,339

Revenue Recognition from Contracts with Customers

(a) Grant Income

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

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

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

(b) Ticket Sales

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

(c) Sponsorships

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

(d) Workshop

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

(e) Donations

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



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4. Other Income and Expense Items

(a) Other Income

	2023	2022
	\$	\$
<i>Revenue from outside operating activities</i>		
- Interest	33,099	3,588
- Dividends	461,841	363,169
- Sundry income	131,791	69,823
Total other income	626,731	436,580

Interest

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

Dividends

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

Other income

The Company receives other income, relating to creative learning workshops and the short-term rental of the workshop space. Other income relating to workshops run are recognised on an accruals basis. Rental revenue is recognised under AASB15.

(b) Finance Costs

Interest	15,781	2,462
Interest on leases	62,592	26,829
	78,373	29,291

5. Financial Assets and Liabilities

	2023	2022
	\$	\$
(a) Cash and cash equivalents		
Cash at bank and in hand	1,018,442	1,384,080
Deposits at call	327,166	301,716
Restricted cash	255,698	150,641
	1,601,306	1,836,437

Classification as cash equivalents

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

Reconciliation to cash flow statement

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

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(b) Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	34,482	368,537
Other receivables	51,430	13,722
GST receivable	18,882	9,035
	<u>104,794</u>	<u>391,294</u>

Classification of trade receivables

All debtors are recognised at the amounts receivable as they are due for settlement no more than 120 days from the date of recognition, less any provision for impairment. Refer to Note 10(e)(vi) for further discussion on the determination of impairment losses.

(c) Other assets

	2023	2022
	\$	\$
Accrued Income	51,507	67,123
Deposits	57,173	57,175
Production prepayments	8,857	75,172
General prepayment	105,711	51,894
Inventory	16,424	14,373
	<u>239,672</u>	<u>265,737</u>

The value of inventory is calculated on average cost.

(d) Financial assets

	2023	2022
	\$	\$
<i>Non Current</i>		
Amortised Cost Bank Deposit	1,008,846	327,166
Equity Investment at fair value through other comprehensive income (FVOCI) - Listed Investments	6,082,664	5,074,921
	<u>7,091,510</u>	<u>5,402,087</u>

In 2022 the bank deposit invested under the Reserve Incentive Scheme ('RIS'), is in accordance with the RIS agreement between the Company and the funding bodies. These funds have been released effective from 1 January 2024. The bank deposits are held at the Commonwealth Bank in Business Investment accounts with 5-12 month maturity dates. It is the Company's intention to continue to hold these investments to maturity and renew any accounts maturing in the next 12 months.

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

The valuation techniques and key assumptions used in measuring the fair value of financial assets measured at FVOCI for 2023 and 2022 are as follows

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



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Amounts recognised in profit or loss and other comprehensive income

	2023	2022
	\$	\$
Fair value gains/(losses) recognised in other comprehensive income related to equity investments	1,119,106	(224,812)
Dividends from equity investments held at FVOCI recognised in profit or loss in other income	461,841	363,169

(e) Trade and other payables

	2023	2022
	\$	\$
Trade Payables	98,312	246,535
Accrued Expenses	235,398	184,284
Payroll liabilities	143,363	157,676
	<u>477,073</u>	<u>588,495</u>

Classification of trade payables

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

(f) Income in advance

	2023	2022
	\$	\$
Unexpended grants carried forward	896,335	750,000
Donations	27,199	-
Sponsorships	44,984	361,829
Tickets in advance	497,338	368,214
Deferred Income	7,246	2,401
	<u>1,473,102</u>	<u>1,482,444</u>

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

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Assets and liabilities related to Contracts with Customers

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

	2023	2022
	\$	\$
Contract liabilities relating to production revenue	497,338	368,214
Contract liabilities relating to grants	896,335	750,000
Contract liabilities relating to sponsorships	44,984	361,829
Contract liabilities relating to donors	27,199	-
Contract liabilities relating to workshop build revenue	7,246	2,401
Total contract liabilities	1,473,102	1,482,444
Contract assets relating to workshop build revenue	4,052	8,666
Total contract assets	4,052	8,666

(g) Borrowings

	2023	2022
	\$	\$
Insurance financing	64,030	-

Insurance financing relates to the financing of the annual workers compensation insurance for 2023/24 over a period of 10 months.



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6. Non Financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and Equipment \$	Motor Vehicles \$	Leasehold \$	Right of Use Assets \$	Total \$
At 1 Jan 2023					
Cost	654,272	29,644	5,807	1,114,699	1,804,422
Accumulated Depreciation	525,536	29,642	3,325	122,746	681,249
Net Book Value	128,736	2	2,482	991,953	1,123,173
At 31 Dec 2023					
Opening Net Book Value	128,736	2	2,482	991,953	1,123,173
Additions	16,957	-	-	48,667	65,624
Disposals	2,206	-	-	-	2,206
Depreciation	47,698	-	576	238,344	286,618
Closing Net Book Value	95,789	2	1,906	802,276	899,973
At 31 Dec 2022					
Cost	669,023	29,644	5,807	1,163,366	1,867,840
Accumulated Depreciation	573,234	29,642	3,901	361,090	967,867
Net Book Value	95,789	2	1,906	802,276	899,973

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses. The loss on assets written off during the year was \$1,252 (2022: \$14,460), this has been classified under Administration expenses in the Statement of Profit or Loss And Other Comprehensive Income.

Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 10(e)(vi) for details of impairment).

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

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

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Depreciation

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

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

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

(b) Lease Liabilities

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

	2023 \$	2022 \$
Amounts Recognised in Statement of Financial Position		
<i>Right of Use Assets</i>		
Buildings	802,276	991,953
<i>Lease Liabilities</i>		
Current	226,322	239,434
Non-Current	611,677	764,683
	837,999	1,004,117
Within one year	226,322	239,434
More than one year less than five years	611,677	764,683

Amounts Recognised in Statement of Profit or Loss and Other Comprehensive Income

Depreciation	238,344	207,380
Lease interest	62,592	26,829

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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(c) Employee Benefit

	2023	2022
	\$	\$
<i>Current</i>		
Provision for annual leave	107,253	113,271
Provision for long service leave	50,038	35,673
	<u>157,291</u>	<u>148,944</u>
<i>Non-current</i>		
Provision for long service leave	<u>5,967</u>	<u>17,482</u>

Short-term employee provisions

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

Other long-term employee provisions

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

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

(d) Reserves

(i) Reserve Incentive Scheme

The Company 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 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. The Reserve Incentive Scheme will cease effective from 1 January 2024.

(ii) Fair Value Reserve

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



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(iii) Future Fund Reserve

The Future Fund Reserve is a restricted reserve established during the 2017 financial year with initial funds received by way of donation at a major fundraising event. The purpose of the reserve is to build an endowment style fund to ensure the sustainability and ongoing success of the Company. The reserve forms a major part of the Company's long term investment and growth strategy. It is intended that the reserve is set aside from the Company's operations and is used for long term and large scale projects. Drawdowns have been made in 2022 and 2023 to support losses resulting from the COVID-19 pandemic and increased cost pressures.

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

7. Cash Flow Information

	2023	2022
	\$	\$
Non-cash investing activities		
Dividends reinvested into investment portfolio	461,841	363,169

8. Notes for Unrecognised Items

(a) Contingent Liabilities And Assets

The Company does not have any contingent assets and liabilities for the financial year ended 31 December 2023 (2022 - \$NIL).

(b) Commitments

The Company does not have any commitments for the financial year ended 31 December 2023 (2022 - \$NIL).

(c) Events Subsequent to Reporting Date

The Department of Local Government, Sport and Cultural Industries (WA) and Creative Australia jointly agreed that the Reserves Incentive Funding Scheme agreement would be wound up allowing the Company to release the funds from Escrow as the Company had consistently maintained levels of reserves above 20%. The Company will no longer be required to report separately on the funds held and can use the funds in accordance with the Company's reserves policy.

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

9. COVID Impact

The Company has received confirmation from both Federal and State Governments that government revenue will not change over the next 12 months. The Company expects to achieve forecasted results for 2024. The Board has provided assurance that the Future Fund Reserve is available to support the 2024 program.

The Directors do not believe the effect of the virus will be detrimental to the continuing going concern of the Company.

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10. Notes for Further Details

(a) Related Parties

Details of Key Management Personnel

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

Ian Booth - Chief Executive Officer

Kate Champion - Artistic Director

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

Transactions with related parties

The following transactions occurred during the year with related parties

	2023 \$	2022 \$
Payments for services		
Red Spear Pty Ltd	-	545
Zoe Atkinson/Aurora Artists Management	17,350	18,200
Blue Raincoat Productions	56,444	7,500
Receipt of sponsorship		
Fortescue Metal Group Ltd	333,334	333,334
Packer & Co	15,000	15,000
Receipt of donations		
Board donations	18,710	5,640
Dividend/Distribution Income - FMG		
Fortescue Metal Group Ltd	300,000	361,961
Packer & Co Unit Trust	13,038	1,206
	<u>753,876</u>	<u>743,386</u>

Key Management Personnel

Short-term employee benefits	370,376	262,626
Post-employment benefits	<u>44,681</u>	<u>91,948</u>

(b) Members Guarantee

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

(c) Remuneration of Auditors

During the year no fees were paid or payable for services provided by PricewaterhouseCoopers Australia as the auditor of the Company (2022: \$Nil).



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(d) Grants

	Unexpended grants 1 Jan 2023	Grant Income received in year	Grant Expenditure in year	Unexpended grants 31 Dec 2023
	\$	\$	\$	\$
DLGSC – Multi-year Funding	-	1,674,306	1,674,306	-
DLGSC – The Bridge Program	-	139,698	63,529	76,169
DLGSC – COVID	-	114,681	114,681	-
DLGSC – The Bleeding Tree	-	149,997	149,997	-
DLGSC - Workshop	-	175,000	100,000	75,000
Creative Australia – Multi- year Funding	-	694,625	694,625	-
City of Perth	-	22,950	-	22,950
RISE	700,000	-	-	700,000
Minderoo Foundation	50,000	-	27,785	22,215
	750,000	2,971,257	2,824,923	896,334

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

(e) Summary of Material Accounting Policy Information

(i) Basis of Preparation

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

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in the Australian currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

(ii) New and Amended Accounting Standards Adopted by Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

AASB 2021- 2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of accounting policies: Tier 2 and Other Australian Accounting Standards

AASB 2022- 3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for Profit Entities accompanying AASB 15

The amendments listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

(iii) Income tax

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

(iv) Goods and Services Tax (GST)

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

(v) Fair Value of Assets and Liabilities

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

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

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

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

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

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



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(vi) Impairment of Assets

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

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

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

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

(vii) Financial Assets

Classification

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

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

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

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

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

Recognition and derecognition

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

Measurement

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

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

Debt instruments

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

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

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

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

Equity instruments

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

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

(viii) Comparatives

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

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

(ix) Changes in Accounting Policies

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



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2023

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 8 to 28 are in accordance with the Australian Accounting Standards, which includes the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional requirements in Australia; and
- b) Give a true and fair view of the Company's financial position as at 31 December 2023 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

Felicity Gooding

Treasurer & Deputy Chair

Dated this 29 April 2024



FINANCIAL REPORT



Independent auditor's report

To the members of Black Swan State Theatre Company Ltd

Our opinion

In our opinion:

The accompanying financial report of Black Swan State Theatre Company Ltd (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 2023 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 Regulations 2022*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2023
- 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, including material accounting policy information and other explanatory information
- 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

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

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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 management and the directors for the financial report

Management is 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, Management is 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 Management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

A handwritten signature in purple ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'WPM'.

William P R Meston
Partner

Perth
29 April 2024



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