

YEARS

WEST AUSTRALIAN
BALLET

Annual Report



*20
22*



Kiki Saito as Odette with Barry McGuire as Boodja Wiirn, Spirit of the Land in *Swan Lake*.

West Australian Ballet acknowledge the traditional custodians of the land upon which we live and dance, the Whadjuk people of the Noongar Nation, and pay our respects to culture and Elders past, present and future.

Contents

1.0 Company Overview	4
2.0 Reports	5
Chair's Report	6
Artistic Director's Report	8
Executive Director's Report	9
3.0 Financial Performance	10
Financial Sustainability	11
Income	18
4.0 Directors, Supporters & Company Details	20
Board Directors	21
Committees	25
Private Giving	26
Trusts & Foundations	28
Corporate Partners	32
Company Details	33
5.0 West Australian Ballet Company (Inc.) 2022 Financial Report	37

1.0

Company Overview

Patron

The Honourable Kim Beazley AC, Former Governor of Western Australia
(Retired June 2022)

His Excellency the Honourable Chris Dawson AC APM Governor of Western
Australia (from July 2022)

Private Giving Patron

Mrs Alexandra Burt

Profile

West Australian Ballet (WAB) is the State Ballet Company for Western Australia, based in Perth, and is proud of its heritage as Australia's oldest ballet company – established in 1952 by Madame Kira Bousloff of the Ballets Russes. WAB boasts a full time professional troupe of dancers, and presents a diverse repertoire of ballets and modern repertoire locally, nationally and internationally.

Mission

To enrich people's lives through dance.

Vision

To be recognised for exceptional ballet experiences and leadership within our communities, locally and globally.

Goals

West Australian Ballet will achieve its vision by:

- Ensuring Artistic Vibrancy
- Extending Reach and Accessibility
- Achieving Financial Sustainability
- Engaging Our People and Our Culture

Values

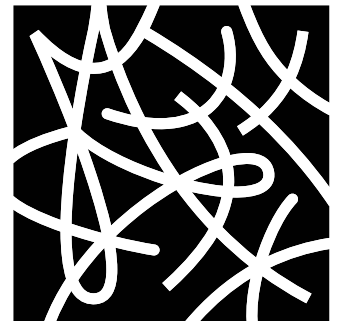
Access, Excellence, Innovation, Integrity.

Brand Spirit

Bold, Respected, Dynamic, Passionate, Innovative, Warm, Spirited, Inclusive.

Brand Essence

Anything is possible.



WAB's bold brand mark symbolises the dynamic movement of dancers intersecting through space and time. It is also representative of the art of choreology, and stands alone as a work of art. It defines the strong visual imagery of ballet and the quality of art that WAB produces. It is a highly visible and recognisable symbol, which brings a level of strength and sophistication to WAB's public profile.

2.0

Reports



Dayana Hardy Acuna as Alice with dancers of West Australian Ballet as the Men in White for *ALICE (in wonderland)*.

Chair's Report



Ingrid Puzey

As I take on the role of Chair of West Australian Ballet, I am incredibly honoured to lead our company in its 70th anniversary year and can't help but reflect on WAB's strong and rich cultural heritage that has provided a sound platform to weather the effects of COVID-19 in these recent past years. I extend my gratitude to my predecessor, Sherry Duhe, and all current and past Board members for their stewardship of the Company through the pandemic.

The outbreak of the Omicron variant presented new challenges in the first quarter, with capacity limits affecting our *Platinum: Ballet at the Quarry* and *Genesis* seasons. However, we were glad to see the easing of restrictions, bringing us closer to normalcy. Despite crew and cast members falling victim to the pandemic, we were able to forge ahead with our ambitious show, *ALICE (in wonderland)*, performing to full capacity audiences at His Majesty's Theatre. We also brought our first full season of *STATE* to the stage at the State Theatre Centre of WA.

External challenges continued during our *Goldberg Variations* season, including the sad passing of Her Majesty Queen Elizabeth II, resulting in a show cancellation for the National Day of Mourning. However, the highlight of our 70th Anniversary was our highly anticipated and innovative *Swan Lake* season, achieving remarkable box office results and making significant strides toward reconciliation for WAB. We are proud of the progress we have made in this important area and thank Barry McGuire for his cultural and spiritual guidance on this watershed production. It took a great deal of faith and a strong bond with WAB to entrust us with something as sacred as his family's story, and for that we are ever grateful and privileged to have been able to share the development of this production together.

Throughout 2022 we remained committed to extending our reach beyond the stage. I applaud our Access & Outreach team for their outstanding work, especially the successful Swan Education Project schools program. They also brought the joy of dance to regional communities to many of those who would not otherwise have the opportunity, and, here in Perth our Adult Ballet Classes and Masterclass program caters to diverse dancers, from the young, to the young at heart experiencing our Senior Ballet Classes.

I express my sincere gratitude to our previous Patron, The Honourable Kim Beazley AC, and extend a warm welcome to our new Patron, His Excellency the Honourable Chris Dawson AC APM, Governor of Western Australia. I also acknowledge the generous support of our sponsors and donors, including

Woodside Energy, BHP, Lotterywest, Wesfarmers Arts, Roy Hill Community Foundation, and our private donors. Their commitment to the arts is instrumental in our success, and I thank Mrs. Alexandra Burt for her guidance and support as our Patron of Private Giving, as well as our Alumni committee for their contributions. I also thank those who continue to fulfil their pledges to our Endowment Fund, as it serves as the foundation for securing the future of our Company and empowers us to confidently pursue our purpose.

WAB shares another anniversary this year beyond seven decades of artistic vibrancy. 2022 marks the tenth year since WAB moved into the WABC which has become our artistic home and a place where our dancers can thrive and create. The WABC has been a cornerstone of our success, and we are grateful for the support we received to make it a reality.

I am pleased to welcome our new Executive Director, Lauren Major, to the senior leadership team. Lauren was promoted internally after an extensive international executive recruitment search. Her passion and expertise will undoubtedly contribute to WAB's continued growth and success alongside Artistic Director Aurélien Scannella.

I also extend a warm welcome to our new Board member, Suzanne Ardagh, and express my gratitude to outgoing Board members Amy Nielsen, Megan Wood-Hill, and Michael Henderson for their invaluable contributions.

In conclusion, I am proud of the progress we have made at WAB despite the challenges we have faced. With the unwavering support of our team, board, sponsors, donors, Patrons, and the wider community, we look forward to an exciting future filled with artistic excellence, creativity, and impact.



Carina Roberts and Matthew Lehmann in *Galatea and Pygmalion* for STATE.

Artistic Director's Report



Aurélien Scannella

Chevalier de l'Ordre de Léopold
Knight of the Order of Leopold

West Australian Ballet's 70th Anniversary in 2022 was indeed a thrilling and enriching year for our Company, highlighted above all by the creation of astonishing, unique world premieres, reflecting the strength and talent of our extraordinary company, and our homeplace here in Western Australia.

We have presented an outstanding program of works and artists who came together to create our 2022 season. Each person involved in the realisation of this season, most of whom are acclaimed as the world's best in their fields, have gifted us with their dreams, passion, and creative talents, for which I am deeply appreciative to each of them.

I must especially mention the two full-length world premieres that were created last year: *Goldberg Variations* and *Swan Lake*. These are each landmarks in the success and legacy of WAB.

For me, these works perfectly exemplify what my team and I have been working toward as Artistic Director: broadening the quality and scale of our artistic offerings and repertoire, and creating new

and exciting challenges for our audiences and artists.

Creating Western Australia's first ever full-length production of *Swan Lake* while working alongside Noongar artist, leader and guide, Barry McGuire, to share his family's long cherished Black Swan story, has created a legacy that will be held closely to my heart forever.

Ensuring a balanced program is not easily achieved, but it is critical to ensure artistic vibrancy, and future success of our Company. Creating new offerings that sit alongside popular favourites, having a balance of modern, neo-classical and classical pieces, and finding new ways of both challenging and inspiring our dancers, our audiences and our communities, must remain at the heart of our creative process.

It should also be mentioned that delivering two major world premieres back-to-back is not an easy feat, and I thank and congratulate all our teams who worked tirelessly to make these dreams become a reality.

And, for all their tireless work throughout the year, I'd like to acknowledge our Artistic, Production and Wardrobe, and Administration teams, and, above all, our dancers who inspire, delight, and give all of themselves in every performance, thank you.

Artistically, WAB is in one of the strongest positions it has ever been in, attracting great artists from around the world, building a repertoire of excellence, and continuing to develop a strong, courageous dance force of incredible talent.

My final thanks go to you, our community of supporters and circle of friends for your enduring trust and commitment to our company. Without the magnanimous support of you, our audiences, patrons, donors, partners, alumni, stakeholders and advocates, we simply could not fulfil our mission of enriching people's lives through dance. Thank you for the difference that each of you makes.

Executive Director's Report



Lauren Major

West Australian Ballet has been delighting audiences for 70 years with an exceptional repertoire of traditional and modern ballets, locally, nationally and internationally. Despite numerous challenges along the way, we proudly remain Australia's longest established ballet company. I am sure Madame Kira Bousloff, who established WAB in 1952, would be truly moved to see her vision realised, as the Company celebrated its 70th Anniversary.

It is an honour to be appointed Executive Director to carry WAB's legacy forward alongside our Artistic, Production and Administration teams and the Board. I would like to acknowledge former Executive Director Olivier David for his part in seeing the Company through some of our most turbulent times.

Season 2022 opened with *Platinum: Ballet at the Quarry*, followed by *Genesis*, both affected by COVID-19 venue capacity restrictions. As these restrictions were relaxed, *ALICE (in wonderland)*, *STATE*, and *Goldberg Variations* followed. The year's highlight was the Company's ambitious production of *Swan Lake*, which merged Classical ballet with

indigenous dance, affirming our commitment to long-term development of new works of Western Australian stories and collaborations, including those with indigenous artists.

By the year's end, 48,808 people had enjoyed WAB's performances, with a further 19,774 attending Adult Ballet Classes. Additionally, our Access & Outreach team visited regional communities and metropolitan schools, and the Swan Education Project enabled hundreds of primary school students to experience dance workshops, learn ballet terminology, and experience Noongar language, songs and stories, some of which had not been shared with non-indigenous people for more than 150 years.

All this would not have been possible without the generosity of our donors, sponsors, and partners. I would like to extend my thanks to our 2022 Principal Partner Woodside, and Lead Partners Roy Hill Community Foundation, Wesfarmers Arts, Lotterywest, and BHP. I extend my sincere gratitude to the Wright Burt Foundation as the Presenting Partners of *Swan Lake*, whose leadership support was instrumental in bringing this magnificent production to life, and for their continued generosity. I particularly recognise Alexandra Burt as Patron of Private Giving whose philanthropic championship is an inspiration to us all. I would also like to extend my thanks to the Bendat Family Foundation, Crown Resorts/Packer Family Foundation, McCusker Charitable Foundation, Minderoo Foundation, Simon Lee Foundation, and Stan Perron Foundation for their generous support on and off the stage.

We approach 2023 with a sense of accomplishment, having not only withstood the challenges of the past year but, despite them, continued to enrich the lives of thousands of people and reach new heights in our creation of exceptional ballet experiences.

WAB's 70th Anniversary was a year to celebrate all those who contribute to the success of the Company. We have much to be proud of through the decades, and we all look forward to continuing this legacy into the future.

3.0

Financial Performance



Julio Blanes and the dancers of West Australian Ballet in *Take Me With You for Platinum: Ballet at the Quarry*.

Financial Sustainability

A key strategic priority for WAB is to achieve greater financial strength and sustainability by diversifying and growing income streams whilst streamlining costs. This will allow us to invest further in the development of artistic vibrancy and provide broader access to the joy of storytelling through music and dance across our vast state and beyond.

Underpinning and enabling these strategies is a sustainable and robust operating model supported by a strong governance framework and practices, quality corporate support and maintenance of appropriate working capital and reserves.

2022 Financial Sustainability

WAB's results for the 2022 financial year were mixed. The Company contended with the impact of widespread COVID-19 in the community for the first time, resulting in capacity restrictions from February to May. This particularly impacted our *Platinum: Ballet at the Quarry* Season, which had been on track to exceed budget, and severely limited our *Genesis* season. Additionally, events planned to celebrate our 70th anniversary, including fundraising events, were cancelled.

Whilst our May season of *ALICE (in wonderland)* was highly successful, the spread of COVID-19 through the cast and crew created significant strain on both our team and budget.

Government support for the impact of COVID-19 had been generous in the first two years of the pandemic, however as the country turned to "COVID normal" operations, support necessarily had to be provided for other sectors. WAB acknowledges the support of the State Government, the Minister for Culture and the Arts, Sports and Recreation, International Education and Heritage, the Department of Local Government, Sport and Cultural Industries the Hon. David Templeman MLA, Director General Lanie Chopping

and Executive Director, Arts and Culture Shelagh Magadza, and the Federal Government of Australia through the Australia Council.

The delayed opening of the West Australian borders in March generated an increased appetite for travel within our community. This particularly affected our seasons of *STATE* and *Goldberg Variations*, and planned fundraising activities in September.

The Company elected to invest some reserves to increase the number of our Dancers. This was part of WAB's commitment to supporting artists through a challenging period. All seven 2021 Young Artists were offered places in the Corps de Ballet, providing employment in a time of deep uncertainty.

The Financial Statements reflect this commitment to invest in the Company's artistic development, as well as the significant ongoing effect of the pandemic on box office returns. This was compounded by inflationary pressures in the second half of the year adversely affecting production costs.

Corporate Sponsorship and Philanthropic support declined slightly as the economic outlook tightened. We would like to acknowledge the support of Woodside Energy as they transition from Principal Partner to Regional Development Partner after more than a decade.

In 2022 earnings from our Endowment contributed \$191,043 to supporting the increased number of dancers and other operational expenditures. Additionally we received \$668,572 in earnings from the preserved gift of FMG shares. WAB is grateful to the Forrest family for providing us with this ongoing stream of income.

Our Endowment Fund continues to grow, with contributions in line with pledges. It is important to note that Endowment gifts received are restricted gifts that have been set aside to support the future of the Company. Following the transfer of Endowment income of \$906,490 to the Endowment Reserve, the year-end operating loss is \$1,577,455.

Box Office Revenue

The Omicron variant outbreak in Western Australia during the first quarter, and subsequent border re-opening from the second quarter presented unique challenges for 2022 box office income.

With an initial \$4.5million budgeted, \$4.1million was achieved. While this is lower than last year's \$4.9million, it remains the second-highest annual box office revenue in WAB's history.

Our first two seasons, *Platinum: Ballet at the Quarry* and *Genesis* were subject to capacity restrictions, limiting revenue opportunities. Despite this, our Quarry season revenue met budget, however *Genesis* income was significantly affected.

STATE and *Goldberg Variations* experienced increased competition from international touring shows, and an exodus of our audience as borders reopened and international travel became possible for the first time in two years.

ALICE (in wonderland) and *Swan Lake* both exceeded box office targets, with *ALICE (in wonderland)* bringing in \$1.1million in revenue and *Swan Lake* \$1.7million.

\$4.1 million

Total Box Office Revenue

\$808,165

Season Package Subscriptions

\$1.7 million

Highest Grossing Season - Swan Lake

Government Grants

Government Grants represent 35% of total income. The decrease from \$5.3 million in 2021 to \$5.1 million in 2022 was due to significant COVID-19 support grants received in 2020 and 2021 from State and Federal Governments.

WAB is supported by the Federal Government through the Australia Council with a grant of \$830,000 and the Government of Western Australia through the Department of Local Government, Sport and Cultural Industries grant of \$3,334,000. In 2022 WAB also received RISE funding to support our production of *Swan Lake*, and the associated Swan Education Project. WAB received funding from Healthway and Lotterywest to support our schools, community and regional programs.

\$5.1 million

Total Government Grants

Corporate Partnerships

A sense of slowly returning to normality prevailed in the corporate sector, with sponsors who had previously had no choice during the pandemic but to put partnerships on pause, returning to the fold. We especially recognise the teams at Singapore Airlines, InterContinental Hotel Perth City Centre and Quest West End who, despite challenging times in their respective industries, stayed in close contact with WAB until such time as we could re-launch formal partnerships.

2022 was the last year of more than a decade of support from Woodside Energy as our Principal Partner. We thank Woodside for providing the generous seed funding for many pilot initiatives which have since become some of our most popular and impactful community engagement programs, including our first-ever Youth Dance Collective (engaging local young dance students through professional coaching by WAB Teaching Artists), in Karratha. We welcome Woodside Energy's continued support for regional engagement through their commitment to establishing our Regional Development Fund.

The continued support of Lead Partners BHP, Lotterywest, Roy Hill Community Foundation and regional partners Mitsui Iron Ore Development, the City of Karratha, the Town of Port Hedland and the City of Kalgoorlie-Boulder enabled WAB to deepen the regional engagement and access program across the Pilbara and Goldfields for the third year of this dedicated suite of community-centred activities.

Just as *Platinum: Ballet at the Quarry* opened our 70th year with ground-breaking flair, *Swan Lake* drew the 2022 Season to a close with similar panache. We thank EY for supporting *Platinum: Ballet at the Quarry* as season partner, the City of Perth for supporting *Swan Lake* and Lead Partner Wesfarmers Arts for their ongoing contribution to the overall artistic program and Young Artists, as well as the many other partners who generously supported Season 2022 through events, products and services.

\$1.6 million

Total Corporate Partnerships Revenue

95%

Partner Retention Rate



Alexa Tuzil and Ludovico Di Ubaldo in Robert Bondara's *Take Me With You* for *Platinum: Ballet at the Quarry*.

Philanthropy

In 2022 our giving community stood by us as we embarked on one of the biggest and boldest years of programming in our 70 year history.

Following the successful launch of the *Swan Lake* Campione in 2021, almost \$600,000 was raised towards the production led by Private Giving Patron Alexandra Burt and husband Julian, who made a leadership gift of \$250,000 as Presenting Partners. Because of this, *Swan Lake* became a critical and box office success; a success which we are proud to share with our Campione, many of whom give year upon year to build repertoire in this way.

As the West Australian Ballet Endowment continued to grow with the fulfillment of pledges committed to the 2020 Matched Giving campaign, 2022 dividends provided substantial funding towards the seven new dancer positions created in 2021 which allowed for the promotion of each of the 2021 Young Artist Scholars. Of note, Young Artist Scholarships are made possible because of the contributions received from Trusts, Foundations and individuals who underwrite these career defining opportunities. This, in addition to the commitments of our Pas de Deux Partners, demonstrate how vital Philanthropy is to WAB, supporting the very core of our artform - our dancers.

Over half a million dollars was received to the Annual Giving fund providing support to mainstage seasons including the new build of *Goldberg Variations* and contemporary offering of *STATE*. The foundation of private giving, annual gifts provide pointe shoes to the dancers and enable the operations of our Dancer Wellbeing department which provide preventative and recovery services to the dancers and the equipment which supports this.

As our giving community enjoyed another year of opportunities to connect with the Company and gain a deeper understanding of the artform, our Volunteers played a significant role in hosting and facilitating these and many other activities.

We acknowledge the giving of their time and talent to the advancement of WAB. We also recognise the ongoing contribution of our Philanthropy Advisory Board and Alumni Committees, whose experience, wisdom, and advice support our efforts to build an even brighter future for the company.

Following the departure of Acting Philanthropy Manager Holly Pedlar, we welcomed Georgina Rowse to the position of Philanthropy Coordinator, a recent and talented WAAPA arts management graduate.

We exist because of the generosity of individuals, Trusts and Foundations who share our passion in enriching lives through dance. We are humbled to take this opportunity to thank our ballet family for their continued philanthropic partnership.

\$2.2 million

Total Donations

\$1.3 million

Annual Fund

\$0.9 million

Endowment Income



Kymerleigh Krzystofiak-Cowley in *Balloon Dog* for Genesis.

Endowment Fund

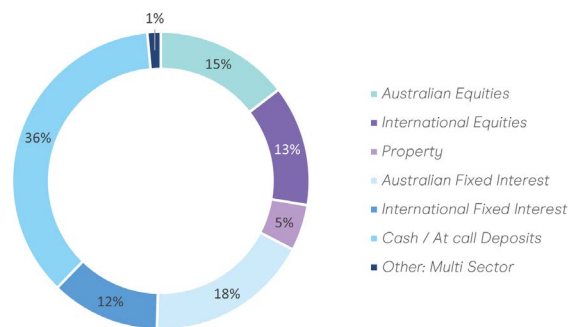
At the end of 2022, the Endowment corpus totalled \$6,744,840 with earnings of \$25,529 in interest and \$165,514 in investment portfolio returning a total disbursement of \$191,043 to the Company, of which \$152,162 of unrestricted earnings were used to fund the seven newly created Dancer positions. We recognise the impact of the Young Artist Endowment created by the Bendat Family Foundation, the earnings of which enable a permanent Young Artist position.

Amidst a tumultuous global market affected by geopolitics and ongoing effects of COVID-19, the Endowment Investment Committee recognise the advantages of a volatile environment for active management of the fund. In a forward-looking market, the need for diversification of active return streams favours an exposure to active asset allocation processes. This demonstrates the Committee’s measured but dynamic approach in managing the fund as they undertook a 2022 performance analysis with peer comparison and implemented strategies approved by the Board to maximise the performance and future returns on the corpus.

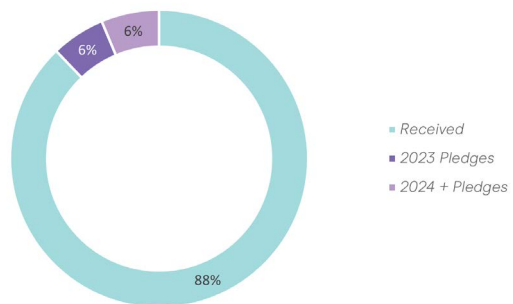
Parallel to this, the Philanthropy team will implement a gifts in wills program in 2023 informed by successful learnings from models used in other

areas of the not-for-profit sector and best practice approach, encouraging growth of the fund in years to come.

Endowment Investment Fund Portfolio



Endowment Gifts by Year



Gifted Share Income

The Company received income in 2022 of \$668,572 (after last year’s windfall of \$927,714) as a result of fully franked dividends paid on the Fortescue Metals Group Limited shareholding. The Company had been conservative in its outlook on future dividend income due to the volatility of the iron ore market and remains thankful to the Forrest family and the Minderoo Foundation for its ongoing support of our Company.

Systems and Processes

Providing leadership, information and support since the outbreak of COVID-19 in Australia, WAB continued to develop policies and procedures to address the health and wellbeing of employees, supporters and patrons. WAB continued to operate in line with the State Government-mandated COVID-19 restrictions until they were eased in April. WAB continued to provide its COVID-19 booking cancellation policy through to the end of 2022 to support patrons who have tested positive to COVID-19 and could not attend our performances.

Sustainable Operating Model / Governance

The Board under the Constitution of West Australian Ballet has the responsibility for the strategic leadership and oversight of every aspect of the Company's activities and financial management. This includes:

- Setting the strategic direction for the Company and the approval of all business plans and budgets.
- Monitoring the implementation of the strategic plan.
- Reviewing outcomes achieved against agreed objectives.
- Ensuring compliance with all relevant legislation and regulatory standards including all employment and occupational health and safety laws.
- Ensuring the Company has adequate policies and procedures in place to cover all aspects of its operations.
- Ensuring that risk management processes and risk mitigation strategies are in place.
- Setting ethical standards for the Company and monitoring organisational culture against those ethical standards.

The Board met six times in 2022 with an average 96% attendance. To assist the Board in its work, we recognise our various Committees and Sub-Committees who have been established as working groups behind the scenes to support our activities and operations. We acknowledge the great contribution made by individual Board Directors in so many ways which supported the overall results and achievements of the Company in 2022.



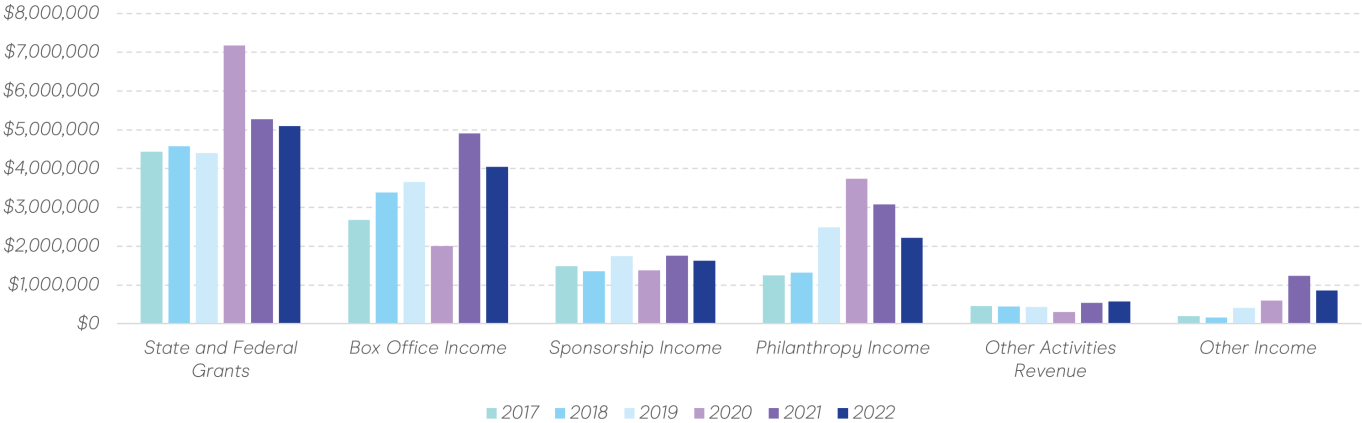
Dayana Hardy Acuna and Juan Carlos Osma in
Before Nightfall for STATE.

Income

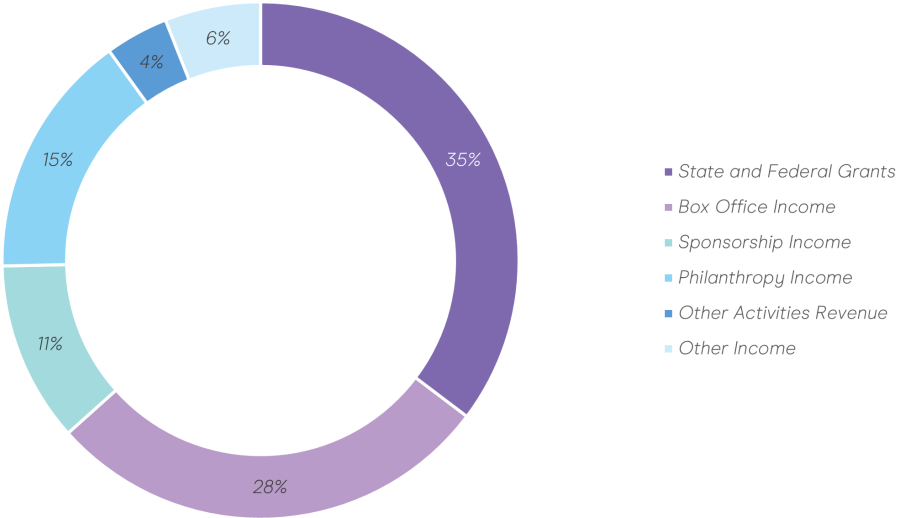
Income Breakdown 2018 - 2022

INCOME	2017	2018	2019	2020	2021	2022
Box Office Income	\$2,682,252 26%	\$3,388,692 30%	\$3,651,735 28%	\$1,999,968 15%	\$4,909,382 30%	\$4,051,346 28%
Sponsorship Income	\$1,481,500 14%	\$1,358,750 12%	\$1,741,512 13%	\$1,378,272 10%	\$1,760,612 10%	\$1,629,760 11%
Philanthropy Income	\$1,248,264 12%	\$1,316,774 12%	\$2,490,455 19%	\$3,735,772 28%	\$3,083,998 19%	\$2,218,866 15%
Other Activities Revenue	\$461,174 4%	\$448,547 4%	\$440,194 3%	\$310,729 2%	\$543,098 3%	\$571,749 4%
Other Income	\$198,840 2%	\$164,716 1%	\$413,080 3%	\$600,126 5%	\$1,241,519 7%	\$865,598 6%
Total Earned Income	\$6,072,030	\$6,677,479	\$8,736,976	\$8,024,867	\$11,538,608	\$9,337,319
State and Federal Grants	\$4,439,642 42%	\$4,572,967 41%	\$4,396,960 33%	\$7,177,268 39%	\$5,279,218 31%	\$5,093,955 35%
Total Income Including Grants	\$10,511,672	\$11,250,446	\$13,133,936	\$15,202,135	\$16,817,826	\$14,431,274
Less Expenditure	\$10,794,839	\$11,683,468	\$12,489,960	\$11,881,474	\$14,334,661	\$15,102,239
Surplus (Loss)	-\$283,167	-\$433,022	\$643,975	\$3,320,661	\$2,483,166	-\$670,965

Income Breakdown 2018 - 2022



Income Breakdown 2022



4.0

*Directors,
Supporters
& Company
Details*



Board Directors

We acknowledge the contribution made by individual Directors in 2022, their leadership, generosity and great belief in our work and mission which continues to take the Company to exciting new heights.

Chair

Sherry Duhe

Appointed on a non-voting basis April 2019

Elected August 2019

Appointed as Chair August 2019

Resigned as Chair June 2022

Expertise: Financial Management, Strategy, Capital Allocation, Complex Commercial Negotiations, Energy, Executive Leadership and Governance

Sherry joined Woodside in December 2017 as Executive Vice President and Chief Financial Officer following previous finance and senior roles with ExxonMobil, Duke Energy, JM Huber and Royal Dutch Shell, where she was Vice President Finance Unconventionals. Most recently Sherry has been appointed Interim Chief Executive Officer of Newcrest Mining, following time as Chief Financial Officer.

From Louisiana in the United States, Sherry grew up and attended Louisiana State University majoring in Accounting and Internal Audit. Following graduation, Sherry commenced her career with ExxonMobil, where she worked for six years. Following this, she then completed an International MBA program at the University of South Carolina and in Paris, France, where she also interned with Citibank. Upon completion of her MBA program, Sherry held senior positions at Duke Energy and J.M. Huber Corporation.

In 2004, Sherry joined Royal Dutch Shell and undertook a range of roles globally, including Plant Finance Manager for the Convent Motiva Refinery (US), Global Finance Manager of Lubricants Baseoils and Waxes (UK), Strategy, Planning and Business Finance Manager (Qatar), Group Senior Strategy and Competitive Intelligence Advisor (Netherlands), and most recently Vice President Finance Unconventionals (US).

Sherry also sits on the Victoria and Tasmania State Advisory Council of the Committee for Economic Development of Australia (CEDA) and is a member

of Chief Executive Women (CEW) and other various professional leadership organisations.

Ingrid Puzey

Appointed February 2018

Elected: April 2018

Elected as Deputy Chair May 2021

Appointed as Chair June 2022

Expertise: Philanthropy, Fundraising, Strategy & Governance

Ingrid is a Non-Executive Director with 25 years' experience in philanthropy, fundraising, and strategy.

She is a Director of The Chamber of Arts and Culture WA and Chairs the Fundraising and Development Committee, Sheila Foundation Inc., and is Chair of both the UWA Centenary Trust for Women and Equus Bonding Inc.

Ingrid is an Ambassador and Mentor for Kilfinan Australia, having worked to develop the WA growth strategy, actively assisting many Not for Profit organisations.

She worked at Deutsche Bank in Sydney before returning to Perth to join her family's small to medium enterprise in the surgical and medical industry where she worked for 15 years, the last six as Managing Director.

In 2019 and 2018 she was a judge in both the Western Region and National EY Entrepreneur of the Year Australia awards. In 2017 she was awarded Citizen of the Year in her local community.

Deputy Chair

John Palermo FCA

Appointed December 2020

Elected: May 2021

Appointed as Deputy Chair June 2022

Expertise: Philanthropy, Finance, Strategy & Governance.

John has over 20 years' experience in public practice, with expertise in corporate transaction execution, strategic business management and business structuring.

John is Chair of Chartered Accountants Australia and New Zealand, a non-executive Director of Alterra Ltd, Director of Royal Perth Hospital Medical Research Foundation, Council Member of Wesley College and Honorary Consul of Uruguay in WA. John is also Chair of the West Australian Ballet Investment Committee.

Michael Henderson

Appointed May 2013

Elected April 2014

Resigned: May 2022 at AGM

Expertise: Business Development & Management, Strategic Planning & Governance

Michael Henderson is the Executive Chairman and CEO of Emergency Triage Services, an organisation delivering remote acute trauma services and he is the Chairman of the Australian Institute of Research in Orthopaedics (AIRO).

Amongst a number of other community services, Michael is the founder and Chairman of the International Skills & Training Institute in Health (ISTIH), a dynamic skills and training organisation upskilling regional health/allied health workers. He is the past Vice Chairman of CSIRO's National Flagship Advisory Committee, a past Board member of the Cancer Council and President of Hockey WA.

Michael is a Professorial Fellow in the Faculty of Health and Medical Sciences, University of Western Australia and a past Adjunct Professor in the Faculty of Law, Business & Information Technology, Murdoch University. He is the 2011 Ernst & Young Social Entrepreneur of the Year.

Margit Mansfield

Appointed August 2015

Expertise: Psychology, Organisational Design, Human Resources & Project Management

Margit is a registered psychologist with extensive experience working in Africa, Britain and Australia in oil and gas, energy, mining, engineering, freight, fishing, and financial services. Her strengths are organisational design, change management and culture transformation, but she also has a wealth of experience in human resources, project management, employee engagement, talent development and executive coaching.

She also has a keen interest in neuroleadership and utilises neuroscience techniques extensively in her work. Her qualifications include Bachelor of Science (Zoology) from University of Cape Town, Bachelor of Social Science (Hons) Psychology from University of Cape Town, and Bachelor of Arts (Hons) Industrial Psychology from University of South Africa.

Margit's inherited her love of dance from her grandmother, who was also her first ballet teacher. While she no longer does ballet, she continues to participate in many other forms of dance.

Amy Nielsen

Appointed: March 2018

Elected: April 2018

Resigned: June 2022

Expertise: Strategic Planning, Management and Governance, Dance

Amy is an engineering and management professional with more than 15 years' professional experience in the Oil and Gas industry. Amy has experience in asset management, business planning, strategy leadership, and risk, compliance and assurance.

Her qualifications include an MBA with Distinction from Curtin University in WA, as well as Bachelor of Science and Bachelor of Engineering (Honours) from University of WA. Amy is a graduate of the AICD. She is also a Commonwealth Society of Teachers of Dancing ballet teacher with extensive performance experience.

Megan Wood-Hill

Appointed February 2021

Elected: December 2021

Expertise: Market Research, Branding, Strategy, Audience Development, Grassroots Ballet Education and Pathways, Regional Performing Arts Context

Megan has 15 years market research experience and is a specialist in Qualitative Research. When based in Melbourne, Megan was an Executive Member of the Association of Market and Social Research Organisations and a Senior Research Consultant, Client Managing several ASX listed companies while with Sweeney Research, now EY Sweeney.

Motivated by a focus on her young family and career opportunities for her husband, Megan returned to her hometown, Karratha, WA, in 2008.

Dancing since the age of three, and passionate about ballet, she completed her Certificate in Ballet with the Royal Academy of Dance and established a ballet school, Ovation Performance Company in 2010 until 2016, with former students accepted into fulltime programs at John Curtin, the Western Australian Academy of Performing Arts, The Australian Ballet School and the pre-professional program at the Victorian State Ballet. These experiences provide Megan with insights into the challenges of educational pathways for regionally based, career minded ballet students, and the importance of West Australian Ballet's presence in regional areas.

Megan has also had heavy involvement in community dance programs, and was the 2014 recipient of the Ausdance WA West Australian Dance Award for Outstanding Achievement in Youth or Community Dance for the WA Future Landings community dance project, produced for the Red Earth Arts Festival in 2013, Men of the Red Earth. She was also a panel presenter at the Regional Arts Australia Summit: Arts and Edges held in Kalgoorlie-Boulder, 2014.

Alongside managing a small trade business with her husband, consulting to organisations such as Woodside and the City of Karratha, Megan continues to be commissioned for various Performing Arts Projects. Megan has worked with Performing Lines Australia, Barking Gecko, Ausdance, and the Red Earth Arts Precinct. Megan is currently an elected member of the Arts Development and Events Advisory Group for the City of Karratha.

Carl Black

Appointed: May 2021

Elected: May 2022

Expertise: Legal, Strategy, Finance

Carl is a lawyer who advises public and private sector clients on complex transactions across the real estate, finance, liquor and hospitality industries.

He has extensive experience advising on the different stages of a project life cycle, from the establishment of the development entity and preparation of terms sheets, achieving required pre-commitments, project financing and building arrangements, land acquisition, development management agreements, asset management and marketing agreements, plus the preparation and negotiation of pro forma and customised lease and sales agreements.

Carl manages portfolios for large property developers and asset owners. This includes providing strategic advice as well as transactional support and day to day operational assistance.

Carl has extensive experience in liquor licensing and hospitality lead mixed use projects. He leads his firm's hotels practice nationally.

Basil Mistilis

Appointed: August 2021

Elected: May 2022

Expertise: Finance and Governance

Basil is an accountant and partner with an international professional services firm. He has 30 years' professional experience advising corporate clients in relation to taxation matters, corporate transactions and compliance.

Basil has experience in budgeting and planning, executive leadership and government policy consultation.

Basil holds a Bachelor of Business from Curtin University and is a member of Chartered Accountants Australia and New Zealand.

Suzanne Ardagh

Appointed: October 2022

Expertise: Governance, Business Management, International Relations, Marketing

Suzanne is an experienced Non-Executive Director and Governance Professional. Her career has taken her on postings to Vienna, Mexico City and Vietnam with the Australian Department of Foreign Affairs and to Singapore in her role as International Division Manager for the Australian Institute of Company Directors. She is now a Partner at Lester Blades leading the Board Advisory Service.

Suzanne is currently on the Board of the WA Cancer Council and the WA Cricket Foundation. She is Chair of Stanley College, a dual sector private international education College and Patron of the WA Vietnam Business Council. Previously Suzanne has served on the Boards of the Perth International Arts Festival, Musica Viva, Opportunity International, HBF Council and the West Coast Fever Netball Franchise.

Suzanne is a graduate of UWA (BArts) and RMIT(MBA) and a Fellow of the Australian Institute of Company Directors.



Dayana Hardy Acuna with Juan Carlos Osma and Ludovico Di Ubaldo in *Goldberg Variations*.

Committees

Artistic Reference Panel

Chrissie Parrott AO (Chair), David Mack, David Nixon, Garry Stewart, Aurélien Scannella (Artistic Director), Amy Neilson (Board Representative, to June), Hilary McKenna.

Board Governance, Succession and Remuneration Committee

Sherry Duhe (Chair, to June), Ingrid Puzey (Chair, from June), John Palermo, Margit Mansfield, Amy Nielsen (to June), Megan Wood-Hill, Carl Black, Basil Mistilis, Suzanne Ardagh (from October).

Endowment Investment Committee

John Palermo (Chair), Ingrid Puzey, Carl Black, Justine Bolton, Will Henwood, Dr David Smith, Lauren Major (from February).

Finance, Audit and Risk Management (FARM) Committee

Sherry Duhe (Chair, to June), Basil Mistilis (Chair, from June), Ingrid Puzey, Carl Black, Olivier David (to June), Lauren Major (from October), Aurélien Scannella, Justine Bolton.

Philanthropy Advisory Board

Ingrid Puzey (Chair), Lauren Major (Convener, from February), Marilyn Burton, Julia Clark, Jack Goodacre, Jamelia Gubgub, Robyn Tamke, Mary Ann Wright.

Alumni Committee

Terri Charlesworth OAM Cit WA, Diana de Vos OAM, Jamelia Gubgub, Louise Howden-Smith OAM, David Mogridge.

Strategic Execution Teams

Artistic Vibrancy

Carl Black, Amy Nielsen (Board Sponsors), Hilary McKenna (Team Lead).

Reach & Accessibility

Megan Wood-Hill (Board Sponsor), Deborah Robertson (Team Lead to July), Natasha Massie (Team Lead from August), Suzanne Beecroft (to April), Tarmianne Marshall (from July).

Income Development Initiatives

Ingrid Puzey (to June), John Palermo (from June), Megan Wood-Hill (Board Sponsors), Olivier David (to June), Justine Bolton (Team Lead), Lauren Major, Suzanne Beecroft (to April), Tarmianne Marshall (from July).

Our People, Our Culture

Margit Mansfield, Amy Nielsen (Board Sponsors), Justine Bolton (Team Lead), Sandy Delasalle-Scannella.



Kiki Saito as Odette and Oscar Valdes as Sebastian in *Swan Lake*.

Private Giving

We gratefully acknowledge the incredible generosity of our giving community - our ballet family - who play a vital role in bringing exceptional dance experiences to our Western Australian communities. We applaud their partnership and generosity.

Patron of Private Giving

Mrs Alexandra Burt

Major Benefactors

Bendat Family Foundation
Angela Bennett
Minderoo Foundation
Michael J.M. Wright

Annual Giving

Chair's Circle \$25,000+

Marilyn Burton
Ted & Gena Culley
Philip & Janine Fisher
Kay Lee & Richard Murphy
Greg Pearce & Vivienne Panizza
Dorothy & Allan Smith
Helen & Michael Tuite
Wright Burt Foundation
Alexandra & Julian Burt
Mrs Mary Ann Wright
Anonymous (2)

Bravura Circle \$10,000+

Elizabeth Clough & Esmeralda
McRae Clough
J. Fairweather
Jack Goodacre & Susan Sheath
Tony & Gwenyth Lennon
Jane & Jock Morrison
Paul Parizel & Liubov Sorokina
Graeme & Lorraine Rowley
The Telders & Duhe Family
Ruth Thorn
Anthony Torresan
In memory of Stephanie Quinlan
Anonymous (3)

Director's Circle \$5,000+

Richard & Sue Chapman
Michael & Wendy Davis
Dr Ken Evans AM & Dr Glenda
Campbell-Evans
The Forrest Family
Linda French
Patricia Gates
Bronwyn Grant
Jamelia Gubgub & David Wallace
Eve Howell & Max de Vietri
The Robert Kimpton Family
Jenny Nicol
Dr Peter Simpson OAM
Beth Townsend
Heather Zampatti
Anonymous (1)

Choreographer's Circle \$2,000+

Helen Ansell
Neil Archibald & Alan R. Dodge AM
Glenda Blom
Catherine & Edward Callow
Rachelle Doyle, Euan & Calum
Cameron
Katrina Chisholm
Bernard & Pam Cresswell
Diana de Vos-Beck OAM & Tony
Beck

Courtney Fiddian & Terri Stenton
Lyn & Robert Fulcher
Andrew Gardner
Kay Giorgetta
Dorothea & Harry Hansen-Knarhoi
Warwick Hemsley AO
Helen & John Hollingshead
Stephanie & Roland Kaiser
Lynette Mann
John McKechnie QC
Callum Neil
Carol & Robert Patrick
Amanda Payne
Nigel & Dr Heather Rogers
Stephanie Rusyn in memory of
John Kobelke
Kerry Sanderson AC
Glenice Shephard
Leslie Simmons
Dr Louise Smyth
Marjorie Stranger
Tammy Tansley Leadership and
Workplace Culture
Simon & Alison Turner
Sam Van Dongen & Merrilee
Garnett
Juerg & Elisabeth Weber
Moira Westmore
Gill & Jim Williams
Anonymous (7)

Principals' Circle \$1,000+

Christina Backus
 Angela & Lyle Banks
 Allan Barbarich
 Tony & Mary Beeley
 David & Lois Black
 Matthew J.C. Blampey
 Jacqueline Davidson
 Lesley & Peter Davies
 Mark & Yvette Dawson
 Catherine Dunn
 Lorraine Ellard
 Martyn & Sandra Flahive
 Mr Carl Freedman & Mr Robert
 Cappellin
 Benjamin Fry
 Sally Garmony-Burton
 Dr Anne Gray
 Peter Hansen
 Brian Harffey
 Karen Heagney
 Nicola & Larry Iffla
 Ross & Frances Ledger
 Oana & Kelvin Lord
 Margit Mansfield
 Allan Miles & Steven Shadwell
 Lynn Murray
 Maurice & Jennifer Owen
 Mary Petrie
 Pamela Platt
 Michael Reynolds
 Bryan & Jan Rodgers
 The Rugg Family

Helen Smith OAM
 Rhondda Tilbrook
 Christine Thorpe
 Joy Wearne
 Janet Williams
 Rebecca Williams
 Sandra & Ron Wise
 Anonymous (13)

Ballet Circle \$500+

Sarah & Colin Beckett AO
 Christine Burson
 Jennifer Butement
 Joan Frances Carney
 Emma Costello
 Kim & Valerie Cottrell
 The Hon Mrs Victoria Cousins
 Bernadette Cullinane
 Justine Daly
 Nick & Ayna Davies
 Concetta Diels
 Sandra de Kock
 Dr. Barry Green
 Tracey Feakes
 Lindsay Filbert
 Veronica & Tom Forsyth
 Carole Grant
 Shona Hall
 Dr. Rosalind Hampton & David Todd
 Hawkins-Jackson Family
 Gwynneth Haywood & Jim
 Farnworth
 Susan Joubert

Leonie Kirke
 Francis Landels
 Lawson Family
 Dorothy Lester
 Marian Magee
 Sarah Mathews
 Melissa May
 Gaye & John McMath
 Scarlett McNeill
 Patricia Miles
 Cathy Noonan
 Liane Papaelias
 Jennifer Rankin
 Jacqui & Bruce Robinson
 Lindsay & Suzanne Silbert
 Susan Statkus
 Gregory Street
 Freya Vuattoux
 Margaret Whitter
 Penny Wilding
 Elizabeth Woods
 Anonymous (15)

Friends Circle \$75+

221 Members

Supporters \$75<

222 Members

*Acknowledging gifts received between 1
 January – 31 December 2022.



Juan Carlos Osma and the dancers of West Australian Ballet in *Goldberg Variations*.

Trusts & Foundations

A number of key initiatives which enable West Australian Ballet to achieve significant impact in our community would not be possible without the generous support of these Trusts and Foundations.

Swan Lake Campione &
Dancer Health & Wellbeing



Young Artist Scholarships



Young Artist Scholarships



Young Artist Scholarships



Corps de Ballet Position

McCusker
Charitable
Foundation

Children's Ballet &
Community Dress Rehearsals



Chance to Dance



Chance to Dance

PACKER FAMILY
FOUNDATION

Chance to Dance



Polly Hilton and the dancers of West Australian Ballet in *Goldberg Variations*.

The West Australian Ballet Endowment

We recognise those who have made a gift to ensure the future of West Australian Ballet. Gifts are preserved in the Endowment Fund providing support for ballet in Western Australia in perpetuity.

Endowment Major Benefactor \$2,500,000+

WRIGHT BURT | ALL FOR THE BETTER
FOUNDATION

Alexandra & Julian Burt

Endowment Benefactor \$1,000,000+

Bendat Family Foundation

Patrimoine Gifts \$500,000+

Dorothy Smith

Legacy Gifts \$200,000+

Wesfarmers Arts
Anonymous (1)

Cornerstone Gifts \$100,000+

Marilyn H Burton
Ted & Gena Culley
Philip & Janine Fisher
Rosalind Lilley
Susan Sheath & Jack Goodacre
David & Rosalind Smith
Michael & Helen Tuite
Windsor Knight Pty Ltd
Woodside
Mrs Mary Ann Wright
The Estate of Jennifer Wright

Foundation Gifts \$50,000+

Dr Robert & Mrs Susan Gillett
The Gregg Family
The Telders & Duhe Family
Susy Tregonning

Heirloom Gifts \$25,000+

Jamelia Gubgub & David Wallace
Marilyn Fowler
Eve Howell
Jan & Kevin Jackson
Greg & Cathy Meyerowitz
Jane & Jock Morrison
John & Sarah Palermo
Ingrid & Mark Puzey

Heritage Gifts \$10,000+

Leonie & Tim Baldock
Suzanne & Martin Beecroft
Craig & Katrina Burton
Claire & Julie Burton
Robert Cappellin & Carl Freedman
Elizabeth Clough & Esmeralda McRae Clough
Michael & Wendy Davis
Rachelle Doyle, Euan & Calum Cameron
Dr Ken Evans AM & Dr Glenda Campbell-Evans
Kay Giorgetta
In Memory of Dr. David Hough
Barry Lane
Mrs Dianne Lindfield
Oana & Kelvin Lord
Jessica Machin & Dewi Wiasa
Margaret & Rod Marston
Gillian & Tony Milne
Richard Murphy & Kay Lee
Callum Neil
Nicky Reading
Robyn Tamke
Rodney & Penelope Thompson
Dr & Mrs M S Ward
Alexandra Welch
Juerg & Elisabeth Weber
Caroline Witting
Heather Zampatti
Zipform Pty Ltd
Anonymous (2)

Honour Gifts \$5,000+

Allan Barbarich
E&G Bourgault in memory of Betty Sagar
Roger & Christine Davies
Robbie Deephouse
Lorraine Ellard
Hanrahan Fleming Family
Lyn & Robert Fulcher
Marian Green
Ann-Marie Godsell & Jacqueline Bjelanovic
Dorothea Hansen-Knarhoi
In memory of Shirley Barbara Halliday
Will & Catherine Henwood
Freda & Jim Irenic
Gillian & Stewart Johnson
Georgia Maynard
Paul Jones & Clair Medhurst
Paul & Bernadette Naughton
Julie Nealon
Amy & Preben Nielsen
Michael Reynolds
Roslyn & Emily Rice
Jan & Bryan Rodgers
Kirsten & Andrew Rose
Leslie Simmons
Ruth E. Thorn
Elizabeth Townsend
Simon & Alison Turner
The Estate of Clive Wannell
Joy Wearne



Mayume Noguromi, Julio Blanes and Claire Voss as the Neopolitan dancers in *Swan Lake*.

Tradition Gifts \$2,000+

Tony & Mary Beeley
Justine Bolton
Jill Clarke
Kim & Valerie Cottrell
Lesley Davies
Diana de Vos-Beck OAM
Ann & Robert Edwardes
J. Fairweather
Don & Marie Forrest
Bronwyn Grant
Bill & Olive Henwood
Dr Ken Michael AC
Maurice & Jennifer Owen
Neil Tomkinson
Siobhan Vincent & Associates
The Estate of Olive Wheeler-
Brennan
Anonymous (1)

\$1,000+

Elizabeth and the late Ian Adkins
Helen Ansell
Christina Backus
Claire Brittain OAM & John McKay
Judith S Clark
Mark & Yvette Dawson
Barbara Dickinson
Kellie Elia
Vladimir Fetisov
Lyn & Andrew Harding
Warwick Hemsley AO
Dallas Hickman & Alex Hickman
Laurence & Nicky Iffla
Diane M Johnson
Col Peter Korcsek
Ross & Fran Ledger
Margit Mansfield
Brigitte Nakashima-Wolf
Julie & Mark Norton

Robyn Rigg
Kerry Sanderson AC
Linda Savage
Dr Louise Smyth
Jan Stacey
Marjorie Stranger
Diana Teplyj
Gail Thornton
Cecilia Van Der Merwe
Anonymous (8)

\$500+

27 gifts

\$500>

47 gifts

*Acknowledging gifts and pledges received before 31 December 2022.

The Kira Bousloff Circle

Named in our honour of our founder, this Circle acknowledges those who have provided for the Company in their Will. Together, we celebrate our history and create a shared legacy as these bequests form part of the West Australian Ballet Endowment

Members

Helen Ansell
In memory of Colleen Clifford & Terry Ashton-Wood
Andrew & Del McGuinness
Callum Neil
Bryan & Jan Rodgers
Jacinta Sirr-Williams
David M Smith
Rosalind Smith
Dr. Louise Smyth
Ruth & Neville Thorn
Helen Toey
Claire Tudor
Lorna White
Freddi Wilkinson
Anonymous (13)

Realised Bequests

The Estate of Ella Fry
The Estate of Doreen Letcher
The Estate of Wendy Scanlon
The Estate of Clive Wannell
The Estate of Olive Wheeler-Brennan
The Estate of Jennifer Wright



Chihiro Nomura as Odile and Oscar Valdés as Sebastian in *Swan Lake*.

Corporate Partners

West Australian Ballet gratefully acknowledges our partners and supporters, who share our vision and commitment to bring you memorable ballet experiences.

Principal Partner

Lead Partners



Grand Allegro Partners



Petit Allegro Partners



Adage Partners



Barre Partners



Supporting Partners



Government Funding



West Australian Ballet is assisted by the Australian Government through the Australia Council, its arts funding and advisory body

West Australian Ballet is supported by the State Government through the Department of Local Government, Sport and Cultural Industries

West Australian Ballet is supported by the Restart Investment to Sustain and Expand (RISE) Fund - an Australian Government initiative

Company Details

Founder

Mme Kira Bousloff OAM (1914-2001)

Patron

The Honourable Kim Beazley AC, Former Governor of Western Australia (Retired June 2022)

His Excellency the Honourable Chris Dawson AC
APM Governor of Western Australia (from July 2022)

Private Giving Patron

Mrs Alexandra Burt

Honorary Life Members

Michael Chappell
Dr Robert Edwardes
John Langoulant AO
Clair Medhurst
Ken Perry
Dr David Smith
Jan Stewart PSM
Rodney Thompson
Gayle Watson Galbraith

Board of Directors

Chair

Sherry Duhe (to June)
Ingrid Puzey (from June)

Deputy Chair

Ingrid Puzey (to June)
John Palermo (from June)

Directors

Michael Henderson (to May)
Margit Mansfield
John Palermo (to June)
Megan Wood-Hill
Carl Black
Basil Mistillis
Suzanne Ardagh (from October)
Amy Nielsen (to June)

Executive

Artistic Director

Aurélien Scannella

Executive Director

Olivier David (to June)
Lauren Major (from October)

Executive Assistant

Sharon Burgess (to October)
Donna Attrill (from December)

Chief Financial Officer

Justine Bolton

Artistic

Principal Rehearsal Director & Artistic Associate

Sandy Delasalle-Scannella

Rehearsal Directors

Craig Lord-Sole
Reika Sato

Head of Music

Michael Brett

Artistic Administrator

Hilary McKenna

Artistic Coordinator

Caroline McCarthy (parental leave)
Meagan Welsh (from October)

Dancers

Principals

Dayana Hardy Acuña
Matthew Lehmann
Chihiro Nomura
Oscar Valdés

Soloists

Candice Adea
Julio Blanes
Polly Hilton
Juan Carlos Osma
Alexa Tuzil

Demi-Soloists

Adam Alzaim
Nikki Blain
Matthew Edwardson
Oliver Edwardson
Glenda Garcia Gomez
Jesse Homes
Christian Luck
Mayume Noguromi
Carina Roberts
Kiki Saito
Claire Voss
Jack Whiter

Corps de Ballet

Emma-Rose Barrowclough
 Kristin Barwick
 Brent Carson
 Jessy Chraibi
 Ziggy Debrincat
 Jazmin Diaz De Leon Molina
 Ludovico Di Ubaldo
 Rab Flanigan
 Ruben Flynn-Kann
 Madeline Gill
 Kymberleigh Krzysztofiak-Cowley
 Lorenzo Lupi (from August)
 Beatrice Manser
 Eka Perunicic (from April)
 Matej Perunicic
 Asja Petrovski
 Sarah Ross
 Cassidy Thompson
 Izaak Westhead

Young Artists

Benjamin Anderson
 Pamela Barnes
 Rose Dalton
 Oliver Evans
 Sophie McDonald
 Georgia Waite

Access & Outreach**Head of Access & Outreach**

Deborah Robertson (to July)
 Natasha Massie (parental leave)
 Rachel McMurray (from November)

Access & Outreach Manager

Jacqui Hume (to July)

Acting Access & Outreach**Manager / Project Coordinator**

Emily Coles (from September)

Regional Access & Outreach**Manager**

Natasha Massie (to October)

Access & Outreach Coordinator

Brooke Jacobs

Access & Outreach**Communications Coordinator /****Project Coordinator**

April Vardy (from July)

Access & Outreach**Communications Project****Coordinator**

Kayla MacGillivray (from August)

Adult Ballet Classes Receptionists

Emily Coles
 Lisa Fehnle
 Kaili Gardner
 Storm Helmore
 Jacqui Hume
 Kayla MacGillivray
 Natasha Massie
 Kaitlyn Richards

Dancer Wellbeing**Head of Dancer Wellbeing**

Gerard Hurst

Medical Consultant

Dr Simon Jenkin
 Dr Colin McCarthy

Physiotherapist

Ellen Paterniti

Sports Physiotherapist

Danica Hendry

Remedial Masseurs

Petra Clogher
 Jesse Jacobs

Conditioning & Yoga Coach

Stephanie Gurlant

Dance Rehabilitation Coach

Danielle Heywood

Development**Head of Development**

Lauren Major (to September)

Head of Corporate Partnerships**/ Senior Corporate Partnerships****Manager**

Sarah-Jane Blundell

Corporate Partnerships**Manager**

Chantel Dyball (parental leave)

Corporate Partnerships**Coordinator / Acting Corporate****Partnerships Manager**

Vince Cargeeg

Corporate Partnerships**Coordinator**

Kaili Gardner (from September)

Acting Philanthropy Manager

Holly Pedlar (April to June)

Philanthropy Assistant /**Coordinator / Patron Manager -****Annual Giving**

Stee Andrews

Philanthropy Coordinator

Georgina Rowse (from October)

Events Coordinator

Kaitlyn Richards

Development Coordinator

Lisa Fehnle (from June)

Finance**Accountants**

Fang Tyng Chong
 Lilian Ochieng

Assistant Accountant

Daphne Tedeschi

Human Resources**People & Culture Coordinator**

Jacci Williams (April to July)

Marketing & Communications**Head of Marketing &****Communications:**

Suzanne Beecroft (to April)
 Tarmianne Marshall (from July)

Ticketing & Customer Experience**Manager**

Amanda Leigh

Public Relations & Digital**Manager**

Scott Dennis

Marketing & Communications**Coordinator**

Rosharna Femia (to September)
 Kayla MacGillivray (April to August)
 Sofia Tornesel (from October)

Administration & Ticketing**Assistant**

Kaili Gardner (to September)
 Donna Attrill (October to December)

Ticketing Assistant

Sinead Swords

Operations**Head of Operations**

Marcus Whelan (to November)

Floor Technician

Gary Wright

Operations Assistant

Max Wright

Technical**Technical Director**

David Cotgreave

Production Coordinator / Manager

Chad Wetton

Head of Lighting Audio Visual

Mick Rippon (from March)

Production Stage Manager

Hugo Aguilar Lopez

Head Mechanist

Mat Norman

Head of Wardrobe

Louise Inman (parental leave)

Kristy Armstrong (from September)

Head of Wigs & Makeup

Philip Cox

Deputy Head of Wardrobe /**Deputy Wardrobe Supervisor**

Ingrid Zurzolo (from April)

Assistant Head Cutters

Tricia David

Kate Ebsary

Wardrobe Assistants

Kristy Armstrong (to September)

Colleen Sutherland

Dressing Supervisor

Amy Webb (from August)

Seasonal Technical**Assistant Stage Managers**

Riley Bileard

Rachael Canning

Rose Liggins

Claire Mayers

Production Associates

Vincent Froneman

Blair Parkinson

Production Electrician

Adrian Wright

Board Operator

Rhys Pottinger

Floor Electrician

Dillan Kuiper

Wardrobe Assistants / Dressers

Louise Arcus

Qi Cao

Remy Benn

Jesse Drage

Heather Freeman

Jenna Gallon

Kimberley Harris

Laura Hill

Mesodo Ho

Lexie Hobbs

Nicole Jenkins

Kat MacKay

Rose O'Sharon Finlay

Sheridan Savage

Nora Stelter

Sara Walker

Siobhan Walsh

Amy Webb

Milliner

Susi Rigg

Men's Tailor

Emily Lewis

Wigs and Makeup

Rebecca Bank

Virginia Hawdon

Sharon Kyrwood

Siouxane Martincic

Vivienne Rintoul

Special thanks to

Noraigine Edith Acuna Suarez

Mechanists / Foys Operations

James Schweizer

Zachary Smith

Workshop

Jordy Andrew

Mechanist

Brett Nielsen

Sam Kirkbride

Seasonal Props & Scenic Art

Ffion Nutter

UK Backcloth Painters

Julie Perren

Bethe Crews

Sally Holt

Visualscene

Company Associates**Publicity Consultant**

Rosita Stangl

Pianists

Gennaro Di Donna

Elena Buemi

Shin-Hyun Jee

Stuart Macklin

Sarah Soon

Photography

Frances Andrijich Photographer

Artshoot Media

Bradbury Photography

Tallulah Chong

Sergey Pevnev Photography

Legal Support

Ashurst Australia

Leadership Development

Keogh Consulting

Employee Assistance Program

PeopleSense

Office Cleaning

Mamita Monger

Kezang Chopel

Equipment Supplier

What Noiz

Logistics

Westbrook Transport

Wardrobe for *Concerto**Impertinente! for Platinum: Ballet at the Quarry*

BODILE

Guest Teachers

Mark Brinkley

Nathan Coppen

Kim David McCarthy

Teaching Artists

Daryl Brandwood

Jacob Chown

Emily Coles

Suzanne Combémoré

Briannah Davis

Scott Galbraith

Christopher Hill

Kim Hughes

Fiona Hull

Jacqui Hume

Brooke Jacobs

Alex Kay

Victoria Maughan

Melissa McCabe

Tom Mullane

Lauren Murray

Chihiro Nomura

Johanna Omodei

Kimberley Parkin

Meg Parry

Carina Roberts

Evelyn Roberts

Louise Roberts

Deborah Robertson

Donna Salmin

Brianna Scotford

April Vardy

Andries Weidemann

Guest Artists

ALICE (in wonderland)

Assistant Children's Rehearsal

Director

Fiona Hull

Head Chaperone

Meagan Welsh

Chaperones

Gillian Sarangapany

Brianna Scotford

April Vardy

Child Guest Artists

Adelaide Ainger

Avery Alman

Madeline Ansell

Amelia Baker

Lily Baker

Mary Caccetta

Aaleyah Chater

Ashleigh Clancy-Lowe

Zoe Rose Clementi

Aleisha Criddle

Hollie de Vries

Isabella Di Martino

Isla Duncan

Jonty Dye

Renae Evangelista

Chloe Gill

Ryan Grubb

Eibhlin Hazelwood

Caitlin Heald

Haruku Hoshi

Tahlia Kamaldien

Indigo Kennedy

Scarlett Kennedy

Clara King

Louis Lenanton

Campbell Leonard

Indie Lewis-Rees

Makai Lewis-Rees

Shelby McAuliffe

Bella McGuinness

Heath Mitchell

Elizabeth Morgan

Ava Page

Elle Paolucci

Marley Peters

Kiahni Puckridge

Scarlett Riberi

Vivienne Riberi

Tommaso Sewell

Olivia Smith

Nara So

Blyth Stobie

Bree Stobie

Amy Stump

Laila Tartaglia

Sophie Tay

Madeline Townsend

Swan Lake

Special Guest Artists

Gakuro Matsui ^

Barry McGuire

Kyle Morrison

Gya Ngoop Keeninyarra

Tjiirdm McGuire

Caleb McGuire

Jeeomarra McGuire

Wimiya Woodley

Tjahkai Dewar

Guest Artists

Sonja Braunl

Tamika Farrugia*

Ethan Gusman

Eden McAuliffe

Cormac McDonald

Laura McLean

Matteo Scannella

Annika Torretti*

Aimee Yong

^ Appeared courtesy of Norwegian National Ballet and Artistic Director Ingrid Lorentzen.

* Appeared courtesy of Western Australian Academy of Performing Arts (WAAPA).



Carina Roberts as Alice and dancers of West Australian Ballet in *ALICE (in wonderland)*.

5.0

*West Australian Ballet
Company (Inc)
2022 Financial Report*



WEST AUSTRALIAN BALLET COMPANY (INC)
ABN: 55 023 843 043

DIRECTORS' STATEMENT

In accordance with the resolution of the directors of Western Australia Ballet Company (Inc), we state that in the opinion of the directors:

- a) the company is not a reporting entity as defined in the Australian Accounting Standards
- b) the financial statements and notes of the company are in accordance with the *Australian Charities and Not-for Profits Commission Act 2012* and the *Associations Incorporation Act 2015*, including:
 - i. giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the Australian Charities and Not-for-Profits Commission Regulation 2013
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

DATED at Perth this Wednesday 19 April 2023

Signed for and on behalf of the Board of Directors by


Ingrid Puzey
CHAIR

INDEPENDENT AUDITOR'S REPORT

To the members of West Australian Ballet Company (Inc)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Australian Ballet Company (Inc) (the registered entity), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of West Australian Ballet Company (Inc), is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Ashleigh Woodley

Director

Perth

19 April 2023

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF WEST AUSTRALIAN BALLET COMPANY (INC)

As lead auditor of West Australian Ballet Company (Inc) for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth, 19 April 2023

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Revenue	2(a)	4,623,095	5,452,479
Other revenue and income	2(b)	9,808,179	11,365,347
Employee benefits expense		(9,249,397)	(7,908,164)
Depreciation and amortisation		(498,560)	(568,566)
Other expenses			
Administration		(786,667)	(741,705)
Artistic and production		(2,989,769)	(2,967,583)
Marketing and development		(1,427,401)	(1,925,060)
Other expenses		(150,445)	(223,582)
Net (loss)/profit		(670,965)	2,483,166
 Other comprehensive (loss)/income			
<i>Items that will not be re-classified to profit or loss</i>			
Changes in fair value of equity investments at fair value through other comprehensive (loss)/income		(91,450)	(793,762)
Other comprehensive (loss)/income for the year		(91,450)	(793,762)
Total comprehensive (loss)/income attributable to the Company		(762,415)	1,689,404

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

CURRENT ASSETS	Note	2022 \$	2021 \$
Cash assets	3	4,981,624	8,659,419
Trade and other receivables	4	364,161	562,739
Other assets	5	433,625	247,763
Inventory		1,880	4,671
TOTAL CURRENT ASSETS		5,781,290	9,474,592
NON-CURRENT ASSETS			
Financial Asset - FVOCI	6	9,235,782	7,327,231
Investments in art		10,525	10,525
Plant and equipment	7	3,500,741	3,508,395
Right of use assets	7	5,963,860	5,944,602
TOTAL NON-CURRENT ASSETS		18,710,908	16,790,753
TOTAL ASSETS		24,492,198	26,265,345
CURRENT LIABILITIES			
Trade and other payables	8	496,946	700,386
Other liabilities	9	1,391,268	2,305,617
Lease liabilities	10	114,510	107,172
Provisions	11	496,473	475,805
TOTAL CURRENT LIABILITIES		2,499,197	3,588,980
NON-CURRENT LIABILITIES			
Lease liabilities	10	1,500,583	1,382,375
Provisions	11	86,941	126,098
TOTAL NON-CURRENT LIABILITIES		1,587,524	1,508,473
TOTAL LIABILITIES		4,086,721	5,097,453
NET ASSETS		20,405,477	21,167,892
EQUITY			
Reserves	12	10,197,022	9,381,982
Retained profits		10,208,455	11,785,910
TOTAL EQUITY		20,405,477	21,167,892

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Retained Profits	Endowment Reserves	Fair Value Through Other Comprehensive Income Reserve	Total
	\$	\$	\$	\$
Balance 1 January 2021	11,019,453	4,121,641	4,337,394	19,478,488
Net profit for the year	2,483,166	-	-	2,483,166
Other comprehensive income – equity investment revaluation	-	-	(793,762)	(793,762)
Transfer to reserves from retained earnings	(1,716,709)	1,716,709	-	-
Total comprehensive income attributable to the Company	766,457	1,716,709	(793,762)	1,689,404
Balance 31 December 2021	11,785,910	5,838,350	3,543,632	21,167,892
Net loss for the year	(670,965)	-	-	(670,965)
Other comprehensive (loss)/income – equity investment revaluation	-	-	(91,450)	(91,450)
Transfer to reserves from retained earnings	(906,490)	906,490	-	-
Total comprehensive loss)/income attributable to the Company	(1,577,455)	906,490	(91,450)	(762,415)
Balance 31 December 2022	10,208,455	6,744,840	3,452,182	20,405,477

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2022**

Cash flows from operating activities:	Note	2022 \$	2021 \$
Receipts from customers		4,338,500	5,560,279
Sponsorship/donations received		3,853,921	4,861,249
Grants received		4,485,708	6,011,192
Payments to suppliers and employees		(14,987,464)	(13,976,619)
Dividend received		668,572	927,714
Interest received		376,158	82,136
		<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities	13	(1,264,605)	3,465,952
		<u> </u>	<u> </u>
 Cash flows from investing activities:			
Purchase of investments		(2,000,000)	(2,255,000)
Payment for plant and equipment		(254,196)	(132,580)
		<u> </u>	<u> </u>
Net cash used in investing activities		(2,254,196)	(2,387,580)
		<u> </u>	<u> </u>
 Cash flows from financing activities:			
Principle elements of lease payments		(158,994)	(53,640)
		<u> </u>	<u> </u>
Net cash (used in)/from financing activities		(158,994)	(53,640)
		<u> </u>	<u> </u>
Net (decrease)/increase in cash held		(3,677,795)	1,024,731
Cash at the beginning of the financial year		8,659,419	7,634,688
		<u> </u>	<u> </u>
Cash at the end of the financial year	3	4,981,624	8,659,419

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This financial report is a special purpose financial report. The directors have determined that the Company is not a reporting entity.

The special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Charities and Not-for-Profits Commission Regulation 2013 and the *Associations Incorporation Act 2015 (WA)*, and Charitable Collections Act 1946 (WA) and associated regulations and other professional reporting requirements. The Board of Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of West Australian Ballet Company (Inc).

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation and Application of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historical costs and does not take into account changing money value or, except where specifically stated, current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following specific accounting policies which are consistent with the previous period unless otherwise stated have been adopted in the preparation of this report:

Going Concern

The accounts have been prepared on a going concern basis.

(a) Revenue Recognition

Revenue is recognised at the amount of consideration expected to be received. Box office sales, performance fees and programme sales are recognised in the statement of comprehensive income when it is controlled and service obligations have been performed. Where income has been received in advance for future year performances it is recorded as deferred income in the statement of financial position until the performance has been delivered.

Non-government revenue and grant revenue is recognised in the statement of comprehensive income when it is controlled, unless it arises from an agreement which contains enforceable and sufficiently specific performance obligations. In these arrangements, any funds received are recorded as deferred income in the statement of financial position until such conditions are met or services provided.

WEST AUSTRALIAN BALLET COMPANY (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(b) Income Recognition

Donations and fundraising incomes received are recognised when West Australian Ballet gains control of the asset. Bequests and gifts of shares are brought to account on a cash basis or in the case of bequest and gifts other than cash, according to the value of the bequest or shares when the ownership passes to West Australian Ballet.

(c) Production and Performance Repertoire

Marketing and promotional costs are written off as incurred. Other production and performance repertoire costs including those associated with the procuring of sets and costumes are capitalised until the year in which the production is first mounted. Costs of remounting former productions are written off in the year incurred.

(d) Government Grants

Government grants are derived from delivering cultural services performed on behalf of the State and Local governments, whereby the Company has an obligation to deliver such services and programs. These are reciprocal transactions and are initially recognised in the statement of financial position until the period in which the services are provided, having regard to the completion of activities and targets within each program, as specified in the funding and service contracts. Any grants received for services which have not been performed are recorded as deferred income in the statement of financial position.

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

(e) Cash

For the purposes of the Statement of Cash Flow, cash includes cash on hand and in banks, restricted deposits, deposits at call and money market investments which are readily convertible into cash.

(f) Property, Plant and Equipment

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

WEST AUSTRALIAN BALLET COMPANY (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(g) Depreciation and Amortisation of Property, Plant and Equipment

Leasehold improvements are amortised over the period of the lease or the anticipated useful life of the improvements, whichever is the shorter. The amortisation rates used range between 2.5%-5%.

Plant and equipment is depreciated at rates based upon their anticipated useful lives. The depreciation rates used range between 10%-40%.

Right-of-use asset for 134 Whatley Crescent, Maylands is amortised over the period of the 63-year lease.

Right-of-use asset for 79 McDonald Street, Bassendean is amortised over the lease period.

(h) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(i) Trade Receivables

Trade receivables are recognised at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets.

(j) Financial Assets

Investments and other financial assets are initially measured at fair value. Management have made the irrevocable election, upon adoption of AASB 9, to account for equity investments at fair value through other comprehensive income.

(k) Investments in Art

Investments in art are measured on the cost basis.

(l) Employee Entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. These benefits include wages and salaries, annual leave and long service leave. Employee entitlements expected to be settled within one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

WEST AUSTRALIAN BALLET COMPANY (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(m) Income Tax

West Australian Ballet Company (Inc) is exempt from income tax under Subdivision 20-A of the Income Tax Assessment Act 1997.

(n) Comparative Information

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

(o) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine if 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 cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for intangible assets with indefinite lives.

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

(p) Current and non-current classification

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(q) Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below:

Revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

WEST AUSTRALIAN BALLET COMPANY (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(q) Judgements and Estimates (cont'd)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and right of use assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non current assets

The incorporated association assesses impairment on non current assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Right of Use Assets

Right of use assets comprises the Maylands lease which has been recognised at fair value. The determination of fair value required significant estimate and judgement and was based on the estimated commercial rent for the property.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

(r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 31 December 2022. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 2	REVENUE & OTHER INCOME	2022	2021
		\$	\$
	(a) Revenue from continuing operations		
	Box office sales, performance fees & programme sales	4,051,346	4,909,381
	Public classes, hire, education & event revenue	571,749	543,098
	Total revenue	<u>4,623,095</u>	<u>5,452,479</u>
	(b) Other revenue and income		
	Sponsorship	1,629,760	1,760,612
	Donations	2,218,866	3,083,998
	Interest	194,521	99,155
	Dividends	668,572	927,714
	Sundry income	2,505	214,650
		<u>4,714,224</u>	<u>6,086,129</u>
	DLGSC (WA Govt.) - Base grant	3,334,451	3,184,450
	DLGSC (WA Govt.) - State tour grant	-	195,349
	DLGSC (WA Govt.) - Other	150,000	282,786
	Australia Council - Base grant	830,045	821,827
	RISE - Swan Lake grant	492,641	140,974
	Lotterywest	-	191,212
	Australian Government - JobKeeper	-	393,300
	Other project grants	286,818	69,320
		<u>5,093,955</u>	<u>5,279,218</u>
	Total other revenue and income	<u>9,808,179</u>	<u>11,365,347</u>
	Total revenue & other income	<u>14,431,274</u>	<u>16,817,826</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 3	CASH ASSETS	Note	2022 \$	2021 \$
	Cash on hand		216	361
	Cash deposits with banks		3,272,315	6,353,224
	Restricted cash deposit - Endowment Restricted Reserves		1,709,093	2,305,834
			<u>4,981,624</u>	<u>8,659,419</u>
Note 4	TRADE AND OTHER RECEIVABLES CURRENT			
	Trade receivables		169,760	168,877
	Other receivables		194,401	393,862
			<u>364,161</u>	<u>562,739</u>
Note 5	OTHER ASSETS CURRENT			
	Prepayments		193,498	90,510
	Performance repertoire asset		240,127	157,253
			<u>433,625</u>	<u>247,763</u>
Note 6	FINANCIAL ASSETS - FVOCI			
	Shares in listed company		9,235,782	7,327,231
			<u>9,235,782</u>	<u>7,327,231</u>

At 31 December 2022, the value of the 200,000 Fortescue Metals Group Ltd shares was \$4,102,000 based on the market bid price of \$20.51 per share and the value of Netwealth managed funds portfolio was \$5,133,782.

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 7	PROPERTY, PLANT & EQUIPMENT	2022	2021
		\$	\$
	Plant & Equipment at cost	2,198,028	1,990,216
	Accumulated depreciation	<u>(1,759,028)</u>	<u>(1,672,645)</u>
		<u>439,000</u>	<u>317,571</u>
	Leasehold Improvements at cost	5,978,210	5,938,092
	Accumulated depreciation	<u>(2,916,469)</u>	<u>(2,747,268)</u>
		<u>3,061,741</u>	<u>3,190,824</u>
	Right of use asset – Maylands Lease	5,400,000	5,400,000
	Accumulated amortisation	<u>(1,007,140)</u>	<u>(921,426)</u>
		<u>4,392,860</u>	<u>4,478,574</u>
	Right of use asset – Photocopier Lease	26,990	12,790
	Accumulated amortisation	<u>(2,943)</u>	<u>(12,790)</u>
		<u>24,047</u>	<u>-</u>
	Right of use asset – Bassendean Lease	1,778,432	1,543,188
	Accumulated amortisation	<u>(231,479)</u>	<u>(77,160)</u>
		<u>1,546,953</u>	<u>1,466,028</u>
	Total Property, Plant & Equipment	15,381,660	14,884,284
	Accumulated depreciation & amortisation	<u>(5,917,059)</u>	<u>(5,431,289)</u>
		<u>9,464,601</u>	<u>9,452,997</u>

CARRYING AMOUNTS SUMMARY	Plant & Equipment	Leasehold Improvements	Right of Use Assets	Total
Carrying amounts at 31 December 2021	317,571	3,190,824	5,944,602	9,452,997
Additions/disposals	207,812	40,118	262,234	510,164
Depreciation & amortisation expense	(86,383)	(169,201)	(242,976)	(498,560)
Carrying amounts at 31 December 2022	<u>439,000</u>	<u>3,061,741</u>	<u>5,963,860</u>	<u>9,464,601</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 7 PROPERTY, PLANT & EQUIPMENT (cont'd)

CARRYING AMOUNTS SUMMARY	Plant & Equipment	Leasehold Improvements	Right of Use Assets	Total
Carrying amounts at 31 December 2020	329,100	3,448,455	4,568,243	8,345,798
Additions/disposals	106,065	24,234	1,543,187	1,673,486
Depreciation & amortisation expense	(117,594)	(281,865)	(166,828)	(566,287)
Carrying amounts at 31 December 2021	<u>317,571</u>	<u>3,190,824</u>	<u>5,944,602</u>	<u>9,452,997</u>

In March 2012, the Company was granted an initial 22-year lease with two 22-year extensions for peppercorn rent in respect of 134 Whatley Crescent, Maylands. In accordance with accounting standards this contribution has been recognised and measured, based on the difference between the peppercorn rent and the present value of the total lease payments, based on a commercial rent.

In July 2021, the Company entered into a commercial lease in respect of 79 McDonald Crescent, Bassendean. In accordance with accounting standards the asset has been recognised and measured over the initial 5-year plus one 5-year extension period of the lease.

Note 8 TRADE AND OTHER PAYABLES CURRENT	2022 \$	2021 \$
Trade payables	370,978	249,408
Other payables	<u>125,968</u>	<u>450,978</u>
	<u>496,946</u>	<u>700,386</u>

Note 9 OTHER LIABILITIES CURRENT	2022	2021
Grants received in advance	339,957	948,206
Ticket income received in advance	888,288	1,146,944
Other income received in advance	<u>163,023</u>	<u>210,467</u>
	<u>1,391,268</u>	<u>2,305,617</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 10 LEASE LIABILITIES CURRENT

Lease liabilities	114,510	107,172
	114,510	107,172
	114,510	107,172

LEASE LIABILITIES NON-CURRENT

Lease liabilities	1,500,583	1,382,375
	1,500,583	1,382,573
	1,500,583	1,382,573

Note 11 PROVISIONS CURRENT

Employee entitlements – annual leave	198,829	225,520
Employee entitlements – long service leave	297,644	250,285
	496,473	475,805
	496,473	475,805

PROVISIONS NON-CURRENT

Employee entitlements – long service leave	86,941	126,098
	86,941	126,098
	86,941	126,098

Aggregate employee entitlements liability

	583,414	601,903
	583,414	601,903

Note 12 RESERVES

	2022	2021
	\$	\$
Endowment Restricted Reserves	6,744,840	5,838,350
Investment Revaluation Reserves	3,452,182	3,543,632
	10,197,022	9,381,982
	10,197,022	9,381,982

- (a) Endowment Restricted Reserves comprise Deeds of Gifts from philanthropists that are capital in nature with prescribed conditions attached.
- (b) Investment Revaluation Reserves represent the fair value changes on available for sale financial assets, now classified as Financial Asset - FVOCI upon adoption of AASB 9.

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 13	RECONCILIATION OF CASH	2022	2021
		\$	\$
	Reconciliation of cash flow from operations with profit/(loss) after income tax:		
	Profit/(loss) after income tax	(670,965)	2,483,166
	 Adjustments		
	Depreciation and amortisation	498,560	568,566
	 Changes in assets and liabilities		
	Decrease/(Increase) in trade & other receivables	198,572	(206,495)
	(Increase) in prepayments	(185,863)	(108,280)
	Decrease/(Increase) in inventory	2,791	(11)
	(Increase)/Decrease income received in advance	(306,102)	124,601
	(Increase)/Decrease in grants in advance	(608,247)	533,974
	(Decrease)/Increase in trade & other payables	(174,862)	36,695
	(Decrease)/Increase in employee provisions	(18,489)	33,736
	 Cash flows from operations	<u>(1,264,605)</u>	<u>3,465,951</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note 14 EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15 RELATED PARTY TRANSACTIONS

Sherry Duhe, who was a director of West Australian Ballet during the 2022 financial year was a senior executive of Woodside Energy Limited. Woodside Energy Limited is a sponsor of West Australian Ballet.

Basil Mistilis, director of West Australian Ballet is a Partner of EY Australia. EY Australia is a sponsor of West Australian Ballet.

Amy Neilsen, who was a director of West Australian Ballet during the 2022 financial year is a senior manager of Woodside Energy Limited, Woodside Energy Limited is a sponsor of West Australian Ballet.

Note 16 ADDITIONAL DISCLOSURES

Directors:

The names of persons who were directors of West Australian Ballet Company (Inc) during the financial year were:

Ingrid Puzey (appointed as Chair June 2022)
John Palermo (appointed as Deputy Chair June 2022)
Carl Black
Megan Wood-Hill
Margit Mansfield
Basil Mistilis
Suzanne Ardagh (appointed October 2022)
Sherry Duhe (resigned June 2022 – previous Chair)
Amy Nielsen (resigned June 2022)
Michael Henderson (resigned May 2022)

Principal place of business:

West Australian Ballet Company is an association incorporated in Western Australia and domiciled in Western Australia.

West Australian Ballet Centre
134 Whatley Crescent MAYLANDS WA 6051



WEST AUSTRALIAN
BALLET

West Australian Ballet Centre
134 Whatley Crescent, Whadjuk Noongar Boodja,
Maylands, WA 6051
T (08) 9214 0707
info@waballet.com.au waballet.com.au
ABN: 55 023 843 043

Date of Preparation: April 2023

Photos by Bradbury Photography.

Cover photo by Finlay McKay.