



WEST AUSTRALIAN
BALLET



Annual Report 2023



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 and present.

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1.0

Company Overview

Founder

Madame Kira Bousloff OAM (1914 – 2001)

Joint Patrons

His Excellency the Honourable Chris Dawson AC APM Governor of Western Australia, and Mrs Darrilyn Dawson

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.

2.0 Reports



Chair's Report



Ingrid Puzey

2023 saw West Australian Ballet return to the stage with renewed vigour after three years of lockdowns, performance cancellations and postponements brought on by COVID-19. The support and enthusiasm of our audience, the generosity of our philanthropic, corporate and government partners, along with the resilience and determination of all our people over the past year enabled us to successfully achieve our ambitious plans.

We presented six seasons, embarked on a three-stop regional tour and celebrated several important milestones throughout 2023, including 30 years of performing at the Quarry amphitheater in City Beach, 15 years of philanthropic support for our Campione program and our highest ever box office results for our pre-Christmas season of *The Nutcracker*.

In 2023, we continued to expand our presence beyond the stage. In addition to our regional tour, our Access and Outreach team connected with individuals from all over our vast state, offering the chance to engage with the magic of ballet through classes and experiences that are transformative.

I express my appreciation to WAB's Artistic Director, Aurélien Scannella who we farewelled at the close of the year. Since joining the company in 2013, his leadership has resulted in growing the company repertoire, number and diversity of dancers, attracted world-renowned choreographers, and gaining international recognition for popular new works like *Dracula*, *Swan Lake* and *echoes of VAN GOGH*. On behalf of the Board, we thank Aurélien for his significant contribution during his decade-long leadership; his ambition and tenacity have made the company what it is today and created a legacy of artistic vibrancy for future seasons.

I wish to extend our appreciation to the Department of Local Government, Sport and Cultural Industries (DLGSC), for their support as our primary grant funder. Their ongoing support has been instrumental in enabling us to continue our mission of bringing world-class ballet performances to audiences across Western Australia. Furthermore, we are grateful for the support of the Federal government through Creative Australia, and warmly welcome the National Cultural Policy - Revive, recognising its potential to further invigorate and support the cultural landscape in which we thrive.

We are incredibly moved by the generosity of our corporate partners and philanthropic supporters, who continue to provide vital financial support to our company. Their generosity, bequests and donations, boundless interest and enthusiasm, is a lifeblood for us. Their commitment to the arts has been

instrumental in our success, and we are grateful for the contributions from Lead Partners Woodside Energy whose sustained support enables us to continue work in regional Western Australia and in education, Wesfarmers Arts and Hanrine Foundation.

I would also like to express my sincere gratitude to our Joint Patrons, the Honourable Chris Dawson AC APM, Governor of Western Australia, and Mrs Darrilyn Dawson. I would also like to recognise the leadership of our Philanthropic Giving Circles by our Patron of Private Giving Alexandra Burt.

In 2023, the VAN GOGH Campione raised nearly \$300k towards the build of our first, full length contemporary ballet. In addition to the ongoing generosity we receive towards the Annual Giving fund, support of the Pas de Deux program continues to flourish, and I would like to acknowledge Bruce and Charmaine Cameron who committed to two positions in 2023. I want to express my gratitude to those who have fulfilled (and continue to fulfil) their pledges to our Endowment Fund. The Endowment Fund serves as the foundation for securing the future of our company and empowers us to confidently pursue our purpose. With a new

strategy to grow the Endowment on the horizon in 2024, our commitment to a community enriched by dance for another 70 years burns bright.

I extend a warm welcome to our new Board members Alan R. Dodge AM, Andrea Morgan, and Tanya Rybarczyk, and extend deep thanks to departing Board member John Palermo, our Deputy Chair. John made a significant contribution during his time on the Board, including as Chair of our Investment Committee, stewarding WAB's Endowment Fund to secure our future. Together with the Board, I wish to particularly thank Executive Director Lauren Major for her exceptional leadership over a very busy year. We thank the entire company for their positive, professional and tireless commitment to WAB

Finally, I want to welcome Guest Artistic Director David McAllister AC to WAB. David, who joins us following his appointment as interim Artistic Director of Royal New Zealand Ballet, brings with him a wealth of knowledge and experience as an acclaimed dancer and choreographer, and the longest serving artistic director at The Australian Ballet. David's leadership and guidance during a period of transition will ensure the company is on a new and exciting path for years to come.



The dancers of West Australian Ballet as Potato Eaters in echoes of VAN GOGH.

Artistic Director's Report



David McAllister AC

I feel a great sense of pride to be here at West Australian Ballet, years after my love for ballet was ignited in Perth. It is humbling and a privilege to be welcomed as Guest Artistic Director to share my knowledge during this period of transition and support WAB to find a new Artistic Director.

Last year marked the culmination of an exciting era as Aurélien Scannella finished his tenure as Artistic Director. I join all of the company and our legion of supporters in congratulating Aurélien on the strong contribution he gifted to the company during these past years. His ambition and tenacity over the last decade have left a legacy of artistic vibrancy and the highest technical standards.

His leadership has been instrumental in expanding the company's repertoire, growing the number of dancers, drawing the attention of international choreographers and international recognition for popular new works such as *Dracula*, *Swan Lake* and *echoes of VAN GOGH* – which saw Aurélien realise a long-held dream to create a narrative contemporary ballet at WAB.

In addition to the world premiere of *echoes of VAN GOGH* - from an all-Dutch creative team of choreographer Wubkje Kuindersma, set, video and costume designer Tatyana van Walsum, dramaturge and librettist Janine Brogt and composer Anthony

Fiumara - audiences were treated to a diverse program of popular favourites, neo-classical and classical pieces throughout 2023, working with creatives from all corners of the world.

WAB welcomed back Polish choreographer Robert Bondara to Quarry to stage *Verses* and *Persona [Fratres]*, for the first time in Australia. The Australian premiere of *IN Cognito* from Helen Pickett offered a unique perspective, as did the world premiere of *Open Heart Story* from Australian choreographer Alice Topp.

Ballet to Broadway provided an opportunity to see three exciting works as Javier Torres returned to recreate an excerpt from *Raymonda* while we reprised Balanchine's *Who Cares?*, and a beautiful pas de deux from *Sylvia* choreographed by Aurélien and Sandy Delasalle-Scannella.

STATE welcomed Melanie Lane and our own Adam Alzaim back to the stage with extended versions of their original 2020 *STATE* works. Adam, along with nine company dancers, presented their own creations in *Genesis* – a season dedicated to fostering the next generation of choreographers. Finally, the much-loved production of *The Nutcracker*, provided another change to enjoy the classic gem filled with glorious dancing and a touch of much colour and magic to close the year.

On behalf of Aurélien I would like to thank our wonderful dancers. I would also like to acknowledge the dedication and aristry that goes on behind the scenes and highlight the passionate work of our Artistic, Production and Wardrobe, and Administration teams.

I am sure Aurélien would also like to thank our community of supporters for your enduring trust and commitment. Without the support from our audiences, patrons, donors, partners, alumni, stakeholders and advocates, ballet doesn't thrive.

I am so loving my time here in Perth and am proud to be part of the passionate and committed team at WAB who continue to nurture the artistic talent within the company and grow our repertoire into the future.

Executive Director's Report



Lauren Major

2023 was marked by both triumphs and challenges. We saw our highest-grossing season in our history with *The Nutcracker* earning \$1.8million. However, the company faced significant financial challenges, finishing the year in deficit.

We farewelled Artistic Director Aurélien Scannella, after a decade with the company. I thank Aurélien for his dedication and passion, and extend my thanks to everyone for their support during this period of change.

IN Cognito: Ballet at the Quarry, Genesis and The Nutcracker were highly successful, however the challenges faced during the season of *Ballet to Broadway, STATE and echoes of VAN GOGH* had a significant impact on the company's financial results. Despite this, *echoes of VAN GOGH* was an incredible showcase of the company's ambition and tenacity, bringing the life and work of one of the world's most famed painters to Perth in a world premiere. We received overwhelming praise from audiences and critics alike.

West Australian Ballet is so much more than the sum of its parts. We seek always to drive our art form forward, while acknowledging the legacy that is our solid foundation. To those who have helped build our company, our Alumni and Honorary Life members, we thank you. We acknowledge too the support of the State Government through the

Department of Local Government, Sport and Cultural Industries and the Federal Government through Creative Australia as our primary funders.

WAB generates approximately 60% of our income, through box office sales, philanthropic support and corporate contributions. We thank our wonderful audiences who continue to come to the theatres we perform in. We are also grateful to all of those who contribute through our philanthropic programs, including our now 15 year old Campione program to support new work, our Young artist and Pas de Deux programs which nurture on stage artists at West Australian Ballet, our Annual giving programs and of course our Endowment Fund which is the basis for a thriving future for our Company.

I also acknowledge the generous support of our sponsors throughout the year, including Lead Partners Woodside Energy, Wesfarmers Arts and Hanrine Foundation. and long time Grand Allegro Partners Seven West Media and Singapore Airlines.

WAB is committed to enriching people's lives through dance beyond the stage, with 27,000 Adult Ballet Class participants and 12,000 participants through Community Dress Rehearsals, Schools Matinee Performances, Chance to Dance (both metro and inner-regional), Youth Dance Collective, Project 10, in-schools workshops (both regional and metro), Storytime Adventures (both regional and metro), school visits to West Australian Ballet Centre, Masterclass and Ballet Training Program participants, Junior Members and Open Fridays.

A particular highlight was the Youth Dance Collective opening our regional tour in Karratha. In addition to Karratha, our dancers toured Bunbury and Mandurah, performing excerpts from our repertoire including our groundbreaking *Swan Lake*. In 2023 we visited 8 metropolitan and inner regional schools to introduce children to the joy of dance, thanks to the generosity of the Stan Perron Charitable Foundation and Woodside Energy.

I would like to acknowledge our Board, who have steadfastly guided the company through this period of change. Finally, I would like to add my welcome to Guest Artistic Director, David McAllister AC. We are so grateful for your time with us as we secure the sustainability and future growth of the company.

3.0

Financial Performance



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.

2023 Financial Sustainability

WAB's result for the 2023 financial year is a deficit of \$2.2 million. The impact of rising employment and production costs, inflationary pressures and static and declining income in some major funding streams continues to impact the financial results of the company. The investment of reserves in 2022 into increased dancer numbers is also evident with the dancer numbers remaining at the same level in 2023. This reflects the company's continuing investment commitment in artistic development.

Box office results in 2023 were mixed. Whilst *Ballet at the Quarry: IN Cognito* and the November/December season of *The Nutcracker* were highly successful, challenges in the May season of *Ballet to Broadway* and September season of *echoes of VAN GOGH* had a material impact on the overall company result.

In 2023 earnings from our Endowment fund contributed \$226k to supporting the increased number of dancers and other operational expenditures. Additionally, we received \$534k 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. In 2023, Endowment income of \$531k was received. This income is reflected in the 2023 financial year deficit result of \$2.2 million.



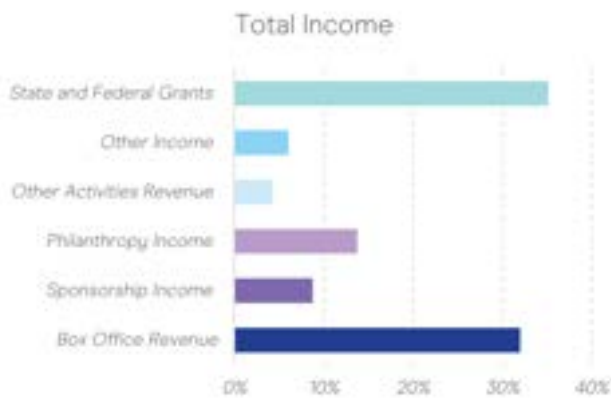
Glenda Garcia Gomez and Oscar Valdés in Alice Topp's *Open Heart Story* for *IN Cognito: Ballet at the Quarry*.

Income

Government grant income and box office income continue to be the major funding sources, contributing 66.6% of income. Other income includes dividends and endowment distributions.

\$12.7 million

Total Income

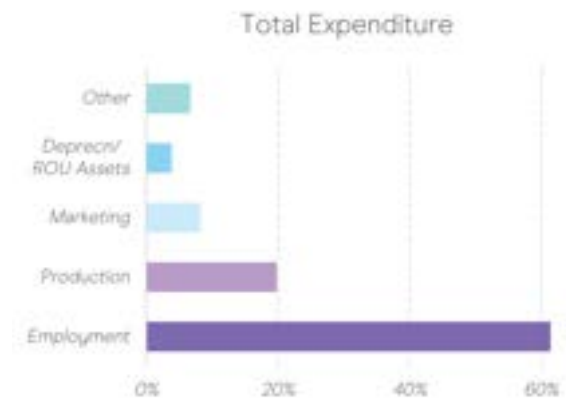


Expenditure

Employment costs accounted for 61.4% of expenditure and production costs 19.8%.

\$14.9 million

Total Expenditure



The company's balance sheet remains strong, with net assets of \$20.13 million.

\$24.3 million

Total Assets

\$4.1 million

Total Liabilities

\$4.1 million

Current Assets

\$2.6 million

Current Liabilities

\$20.2 million

Non-current Assets

\$1.5 million

Non-current Liabilities

Box Office Revenue

Cost of living pressures and increased competition from touring shows paused during Covid presented challenges for 2023 box office income.

Ambitious box office targets were set for 2023 with \$4.5million budgeted and \$4.0million achieved which was consistent with the 2022 result of \$4.0 million and remains the second-highest annual box office revenue in WAB's history to the \$4.9 million achieved in 2021.

IN Cognito: Ballet at the Quarry was extended by a week in 2023, and as a result achieved \$778k in box office sales; the highest selling Ballet at the Quarry season in WAB's history, narrowly missing its ambitious target.

Ballet to Broadway and *STATE* were not successful at the box office, with heavy ticket discounting employed to boost audience numbers. Ticket sales for *echoes of VAN GOGH* while initially slow, increased after positive critical responses and word of mouth.

Genesis and *The Nutcracker* both exceeded box office targets, with *Genesis* bringing in \$76k in revenue and *The Nutcracker* \$1.8million, the highest grossing season in WAB's history.

\$4.0 million

Total Box Office Revenue

\$685k

Season Package Subscriptions

\$1.8 million

Highest Grossing Season - *The Nutcracker*

Government Grants

Government Grants represent 35% of total income. The cessation of RISE funding provided in 2021/22 to support our production of *Swan Lake* and the associated Swan Education Project, saw a reduction in Government Grants from \$5.1 million in 2022 to \$4.5 million in 2023.

WAB is supported by the Federal Government through Creative Australia (previously known as Australia Council) with a grant of \$849,000 and the Government of Western Australia through the Department of Local Government, Sport and Cultural Industries grant of \$3.3 million. In 2023 WAB also received Department of Local Government, Sport and Cultural Industries project grant funding to support the State Tour and a Covid 19 Federal Supplement.

\$4.5 million

Total Government Grants



Matthew Edwards as Fritz in *The Nutcracker*.

Philanthropy

During a year of change and transition, the generosity of our donors demonstrated their unwavering commitment to the company; and the importance of our work within the community.

We continue to be humbled by the leadership of Patron of Private Giving Alexandra Burt and husband Julian, whose philanthropy, in addition to their advocacy, galvanise our giving community.

In 2023, donations provided 14% of our income. The combined impact of philanthropic giving, including the dividends of both the Endowment Fund and Gifted Share Income, is almost 20%, an incredible amount.

Our company would look very different without philanthropic giving, and we cannot thank our donors enough for their incredible support of WAB which is both significant and vital.

\$1.7 million

Total Donations

\$1.2 million

Annual and Specific Purpose Funds

\$0.5 million

Endowment Fund

Annual and Specific Purpose Funds

Supporting Aurélien's final, full-length commission for WAB, the VAN GOGH Campione collectively raised nearly \$300k toward the costs of this build. We particularly recognise Jamelia Gubgub and David Wallace, Marilyn Burton and Helen and Michael Tuite for their Lead Campione support and would like to take the opportunity to honour the contribution of the Campione over the past 15 years who have raised a cumulative total of \$3.6 million dollars towards the creation of new ballets.

Gifts received towards the Pas de Deux and Young Artist Scholarship programs continue to gain momentum and have an ever-increasing impact on our ability to maintain the size of our troupe. We are proud to acknowledge that in 2023 the positions of eight full-time dancers were supported through Pas de Deux, in addition to the full costs of our Young Artists, with a combined contribution of \$427,000. Three Foundation Partners contribute significant grants towards these programs and have done so for many years. We thank the McCusker Charitable Foundation for their lead support of the Pas de Deux program, underwriting the position of Corps de Ballet dancer Asja Petrovski; Lead Partner Wesfarmers Arts who support two Young Artist Scholarships per year and have supported WAB for over three decades, and the Simon Lee Foundation who also support two Young Artist Scholarships and have been supporting WAB since 2008.

The Chance to Dance program provides children at low socio-economic schools and those experiencing disadvantage, the opportunity to experience dance and a live ballet performance. The Stan Perron Charitable Foundation has been supporting Chance to Dance since 2019 and in 2023, more than doubled their support towards this transformative program. We thank the Foundation for this incredible contribution which has enabled us to grow both the delivery and outreach of the program in 2024.

Endowment Fund

\$451,000 of capital gifts were received toward the Endowment in 2023, the majority of gifts being the fulfilment of generous pledges made during the 2019 Matched Giving Campaign. As supporters come to the end of their pledges, many have expressed continued support of the Endowment as part of their annual contribution to the company, a desire which we are delighted to see increase in 2024 and beyond.

\$81,000 was received in bequests, including a generous bequest from the Estate of Gillian and Tony Milne which is now preserved in the Endowment and whose dividends are supporting a Young Artist Scholarship.

As at 31 December 2023, the Endowment corpus totalled \$7.4 million with total earnings of \$226,000 to the company, not including franking credits which are calculated and received on the basis of a financial year.

In 2024, these funds will be directed according to donor nominated areas of access and outreach programs, Artistic positions, new work and general operations. We recognise the ongoing impact of the Endowment created by the Bendat Family Foundation now totalling \$1.6 million, the earnings of which underwrite a Young Artist position annually.

The Endowment Investment Committee has maintained a defensive approach during 2023 with the expectation that markets would be challenged by slowing global growth, tightened monetary policy, increasing cost of capital, and a softening of earnings for listed companies.

It is the intention of the Endowment Investment Committee that by the end of 2024, most of the cash within the Endowment will have been deployed into income generating investments, delivering a predicted and increased annual return of 5.5% across the Corpus.

Endowment Investment Fund Portfolio



Endowment Gifts by Year



Gifted Share Income

The company received income in 2023 of \$534k largely due to fully franked dividends paid on the Fortescue Metals Group Limited shareholding. We are incredibly grateful to the Forrest family and the Minderoo Foundation for its visionary support of the company in this way.

Corporate Partnerships

Corporate Partnerships continued to be integral to the mix of funding for WAB's artistic, touring, education and outreach activities in 2023. The Corporate Partnerships team saw a slight reduction in revenue from cash sponsorships however, reflecting the tough post-pandemic economic environment.

Woodside Energy has realigned its support to help sustain our state-wide outreach through the creation of a new regional development fund, and to assist with providing access to dance for schoolchildren in low socio-economic areas by supporting the Chance to Dance program for the first time. While a committed network of corporate partners continued to provide funding through both cash income and contra cost off-sets, the overall number of partners in WAB's portfolio reduced.

Contra relationships were substantially streamlined in 2023, with several partnerships drawing to a natural close and others ending to allow us to focus on exchanging contra to target our most significant operational costs. We thank CY real estate agency, Champagne Barons de Rothschild, Smales jewellers, Wunderman Thompson, Lush the Content Agency, Evnto, Wilson Parking, and Lester Blades whose in-kind sponsorships concluded at the end of 2022.

Longevity of partnerships continued to be the dominant theme in 2023, with Singapore Airlines once again increasing their sponsorship post-COVID and returning to 'Grand Allegro' partner status, helping WAB to fly in artists and creatives from around the world. Likewise, the City of Perth increased grant funding in 2023 to help sustain key access and inclusion initiatives like WAB's Community Dress Rehearsals, as well as our touring production of *Peter and the Wolf*, were also generously supported by Minderoo Foundation.

Wesfarmers Arts continued to lead the charge supporting WAB's overall artistic program, and long-term partners Seven West Media, the Hanrine Foundation (formerly the Roy Hill Community Foundation), Healthway, JCDecaux, EY, Future Logic, Grace Removals, Lux Events, Mitsui Iron Ore

\$1.1 million

Total Corporate Partnerships Revenue

43

Cash / in-kind Partners

87%

Cash Partner Retention Rate

Development, BDO, the InterContinental Hotel Perth, Howard Park Wines, the Simon Lee Foundation, the City of Karratha, the City of Kalgoorlie-Boulder, Wise Wines, Voyager Estate Wines, Good Drinks (Gage Roads and Matso's), Bannister Downs and Quest West End continued to stand beside us in support of our metropolitan and regional programs, regional performance tour and events.

Several new partnerships launched in 2023, with Northern Star Resources joining the portfolio from July in support of WAB's regional dance engagement program in Kalgoorlie-Boulder. SKG Radiology, IGA X-Press Maylands and Plico Energy joined later in 2023, to support dancer wellbeing and to help kick-start WAB's sustainability journey respectively.

The Embassy of the United States provided a generous grant in 2023 to help WAB underwrite the costs of music licensing for the *Ballet to Broadway* season, and we were delighted to welcome US Consul General, Ms. Siriana Nair to Perth and a group of engaged young professionals to our Partnerships Soiree for the production from the American Chamber of Commerce.

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 2023 with an average 91% 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 who supported the overall results and achievements of the company in 2023.



West Australian Ballet Dancers in *Raymonda [Act III]* for *Ballet to Broadway*.

4.0

Directors, Supporters & Company Details



Board Directors

We acknowledge the contribution made by individual Directors in 2023, their leadership, generosity and great belief in our work and mission which continues to take the company to exciting new heights.

Chair

Ingrid Puzey

Appointed: February 2018

Elected: April 2018

Elected as Deputy Chair: May 2021

Appointed as Chair: June 2022

Expertise: Philanthropy, Strategy

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

She is the Co-Deputy Chair 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

Resigned: June 2023

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.

Suzanne Ardagh

Appointed: October 2022

Elected: May 2023

Appointed as Deputy Chair: August 2023

Expertise: Governance, Strategy, Risk

Suzanne is an experienced Chair, Non-Executive Director and Governance Professional. Her career spans the diplomatic service, corporate and international education. She was the WA State Manager at the Australian Institute of Company Directors and is now a Partner at Lester Blades leading the Board Advisory and Recruitment Service.

Suzanne is currently the Chair of Stanley College and on the Board of the WA Cricket Foundation. She is Patron of the WA Vietnam Business Council and served over 20 years on boards in the Arts, sport, philanthropy, international development and community services sectors.

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

Margit Mansfield

Appointed: August 2015

Expertise: Consulting, Organisational Development, Strategy

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.

Megan Wood-Hill

Appointed: February 2021

Elected: December 2021

Resigned: February 2023

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.

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.

Megan continues to be commissioned for various Performing Arts Projects and has worked with Performing Lines Australia, Barking Gecko, Ausdance, and the Red Earth Arts Precinct.

Carl Black

Appointed: May 2021

Elected: May 2022

Expertise: Legal

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, 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.

Alan R. Dodge AM

Appointed: March 2023

Elected: May 2023

Expertise: Performing Arts Management, Marketing

Alan has served in the art museum world for over 45 years. In 1972 Mr Dodge became a lecturer in the Education Department of the National Gallery of Art in Washington, D.C. In 1975 he was appointed the first Senior Research Officer of the fledgling Australian National Gallery (now National Gallery of Australia), where he stayed for 21 years. During that time, he held a number of positions, culminating in the role of Senior Advisor, Special Exhibitions and Development. In late 1996 Mr Dodge was appointed Director of the Art Gallery of Western Australia, a position he held for eleven years until the end of 2007, when he retired.

Alan has served for 15 years on the board of the National Portrait Gallery, has been a member of the Vice-Chancellor's Strategic Advisory Board at Murdoch University as well as serving on a number of boards and committees involved in strategies for the cultural future of Perth and WA. He was also on the Opera and Classical Music Panel of the Helpmann Awards for six years.

Alan was made a *Chevalier de l'Ordre des Arts et des Lettres*, by the French Government in 2004, an Honorary Fellow by Edith Cowan University in 2007, and was recognised with an honour in the Order of

Australia (AM) in 2008 for service to the arts. In 2011 he was named Western Australia Citizen of the Year, Culture, Arts and Entertainment, and made an Honorary Doctor of Letters by Murdoch University in 2012 and also an Honorary Doctor of Letters by Curtin University in 2018.

Andrea Morgan

Appointed: May 2023

Elected: To be elected

Expertise: Financial Accounting, Philanthropy, Marketing

Andrea is a seasoned financial professional with over three decades of experience in the industry. She is a Private Client Adviser at Morgans, Australia's largest national full-service stockbroking and wealth management network with more than 500 authorised representatives operating from offices in all states and territories.

Her journey began in 1986 at Town & Country Building Society, where she laid the foundation for her extensive expertise in financial management. Throughout her career, Andrea has held pivotal roles at leading firms, including stockbrokers Porter Western Limited and Macquarie Financial Services, where she cultivated her passion for equity market management. In 2011, Andrea attained the Tier 1 Adviser Compliance Solution from Kaplan, further enhancing her credentials in the field. She possesses approved competencies in financial planning, generic financial advice, managed investments, margin lending, securities, and superannuation.

Additionally, Andrea is currently a member of The Salvation Army Western Australia, Divisional Advisory Group and The Salvation Army Western Australia, Corporate and Philanthropic Advisory Group. She is currently on the Board of Enjoy the Journey Foundation Ltd. Previously Andrea spent 7 years on the board of Nyoongar Wellbeing and Sport and was nearly 4 years on the board of Parkerville Children and Youth Care.

Tanya Rybarczyk

Appointed: August 2023

Elected: To be elected

Expertise: Finance, Strategy, Business Management

Tanya has been with Wesfarmers for over 20 years and is currently the General Manager at Kleenheat, a position she was appointed to in 2021.

She has held various positions in the company across business development, private equity and investor relations before joining Wesfarmers Chemicals, Energy & Fertilisers in 2011 as Chief Financial Officer. Prior to Wesfarmers, Tanya worked at Ernst & Young and for a number of businesses in Europe.

After completing a Bachelor of Commerce, Tanya furthered her studies and is a Chartered Accountant, has a Graduate Diploma in Applied Finance and Investment, is a Leadership Western Australia Fellow and Graduate of the Australian Institute of Company Directors.

With more than 30 years' experience, Tanya has expertise in business management, finance, strategic planning, investor relations and accounting.

She is also the Director of the board and Treasurer at Gas Energy Australia and previously served as Chair of Fertilisers Australia and Treasurer and Director of CommunityWest Inc.



The dancers of West Australian Ballet in Melanie Lane's *Slow Haunt* for STATE.

Committees

Artistic Reference Panel

Chrissie Parrott AO (Chair), Alan R Dodge AM (from July), David Mack, David Nixon (to November), Garry Stewart (to November), Aurélien Scannella (to October), Lauren Major, Hilary McKenna (to July), Tarmianne Marshall (from November)..

Board Governance, Succession and Remuneration Committee

Ingrid Puzey (Chair), John Palermo (to June), Margit Mansfield, Megan Wood-Hill (to February), Suzanne Ardagh, Lauren Major (from August), Allison Leonard (from October).

Endowment Investment Committee

John Palermo (Chair, to June), Andrea Morgan (Chair, from September), Ingrid Puzey (to November), Carl Black, Justine Bolton (to February), Will Henwood, Lauren Major (to November), Dr David Smith, Allison Leonard (Ex officio from October), Taiu Pinker (Ex officio), Dianne Walton (Ex officio, from November).

Finance, Audit and Risk Management (FARM) Committee

Basil Mistilis (Chair), Ingrid Puzey, Carl Black, Tanya Rybarczyk (from October), Lauren Major, Aurélien Scannella (to December), Justine Bolton (to February), Allison Leonard (from October).

Philanthropy Advisory Board

Taiu Pinker (Convenor), Marilyn Burton, Julia Clark, Jack Goodacre, Jamelia Gubgub, Robyn Tamke, Mary Ann Wright.

Alumni Committee

Taiu Pinker (Convenor), Terri Charlesworth OAM CitWA, Diana de Vos-Beck OAM, Jamelia Gubgub, Louise Howden-Smith OAM, David Mogridge, Georgina Rowse.



Oliver Edwardson, Matthew Edwardson and Isaak Westhead as Sunflowers in *echoes of VAN GOGH*.

Private Giving

We proudly acknowledge the generosity of our supporters – our ballet family – who partner with us to enrich our Western Australian community with the beauty of dance through the power of their philanthropy. Your support means so much to us, thank you – we cannot do it without you.

Patron of Private Giving

Mrs Alexandra Burt

Major Benefactors

Bendat Family Foundation
Minderoo Foundation

Angela Bennett
Michael J.M. Wright

Our Giving Circles

Recognising gifts received between 1 January and 31 December 2023. Gifts to the Annual fund support mainstage performances, artistic positions, and our transformative access and outreach programs.

Chair's Circle Gifts of \$25,000+

Marilyn Burton
Sue & Richard Chapman
Ted & Gena Culley
Philip & Janine Fisher
Susan Gillett in memory of her
husband Robert
Jamelia Gubgub & David Wallace
Tony & Gwentyth Lennon
Rosalind Lilley
The Milne family
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 Gifts of \$10,000-\$24,999

Rachelle Doyle, Euan & Calum
Cameron
Linda French
Jack Goodacre & Susan Sheath
Jane & Jock Morrison
Ingrid & Mark Puzey
Graeme & Lorraine Rowley
Anthony Torresan
S & P Wardman
In memory of Stephanie Quinlan
Anonymous (3)

Director's Circle Gifts of \$5,000-\$9,999

Neil Archibald & Alan R. Dodge AM
Suzanne Ardagh
Gay & Robert Branchi
Edward & Catherine Callow
Gay Cruickshank
Michael & Wendy Davis
Dr Ken Evans AM & Dr Glenda
Campbell-Evans
J. Fairweather
Patricia Gates
Bronwyn Grant
Eve Howell & Max de Vietri
The Robert Kimpton Family
Jenny Nicol
Paul Parizel & Liubov Sorokina
Les Steedman & Roenfeldt Family
in memory of Jeni Steedman
Dr Peter Simpson OAM
David & Rosalind Smith
Dr Louise Smyth
Robyn Tamke
Ruth Thorn
Moira Westmore
Heather Zampatti
Anonymous (1)

Choreographer's Circle Gifts of \$2,000-\$4,999

Peter & Maizan Ahern
Terry & Elizabeth Allen
Helen Ansell
Tony & Mary Beeley

Jenny Berry
Lesley & Peter Davies
Dr. Jane Davis
Christine & Stephen Doyle
Courtney Fiddian & Terri Stenton
The Forrest Family
Marilyn Fowler
Lyn & Robert Fulcher
Andrew Gardner
Kay Giorgetta
Peter Hansen
Dorothea & Harry Hansen-Knarhoi
Warwick Hemsley AO
Gemma Hounslow & Robin Belford
Stephanie & Roland Kaiser
Oana & Kelvin Lord
Lynette Mann
Dr. Cate Mansfield
Margit Mansfield
Natalie & Basil Mistilis
Callum Neil
Amanda Payne
David Puddey
Howard & Lindsey Read
Nigel & Dr Heather Rogers
The Rugg Family
Stephanie Rusyn in memory of
John Kobelke
Glenice Shephard
Leslie Simmons
Marjorie Stranger
Christine & David Thorpe
Simon & Alison Turner
Ducati Perth
Dr & Mrs S Ward

Joy Wearne
 Juerg & Elisabeth Weber
 Gill & Jim Williams
 Anonymous (2)

Principals Circle
Gifts of \$1,000-\$1,999

Monique Atlas & Kim Hawkins
 Angela & Lyle Banks
 Carl & Donna Black
 David & Lois Black
 Matthew J.C. Blampey
 Claire Brittain OAM & John McKay
 Christine Burson
 Beatrix Byrne
 Jacqueline Davidson
 Robert Deephouse
 Diana de Vos-Beck OAM & Tony Beck
 Lorraine Ellard
 Martyn & Sandra Flahive
 Carl Freedman & Robert Cappellin
 Sally Garmony-Burton
 The Goodlad Family
 Dr Anne Gray AM
 Brian Harffey
 Karen Heagney
 Lena Hilton
 Helen & John Hollingshead
 Nicola & Laurence Iffla
 Ross & Frances Ledger
 Leonie Kirke
 Lauren & Paul Major
 Ken Michael AC
 Allan Miles & Steven Shadwell
 Lynn Murray

Leeanda Paino
 Carol & Robert Patrick
 Tracy Robinson
 Bryan and Jan Rodgers
 Kerry Sanderson AC
 Sanderson-Hart Family
 Helen Seward
 Helen Smith OAM
 Clair & John Stanley
 Kathryn Stokes
 Marjorie Stranger
 Tammy Tansley Leadership and Workplace Culture
 Rebecca Tomkinson
 Janet Williams
 Anonymous (11)

Ballet Circle
Gifts of \$500-\$999

Katherine & Michael Anderson
 Jennifer Butement
 Joan Frances Carney
 Kim & Valerie Cottrell
 Julia Clark & Des Moran
 The Hon Mrs Victoria Cousins
 Justine Daly
 Mark & Yvette Dawson
 Sandra de Kock
 Concetta Diels
 Catherine Dunn
 Veronica & Tom Forsyth
 Claire Goodson
 Dr Dale Hamilton
 Dr Rosalind Hampton and David Todd
 Balraj Hansra

Hawkins-Jackson family
 Gwynneth Haywood & Jim Farnworth
 Dr Susan M Joubert
 Francis Landels
 Roslyn Lee & Melissa Hamilton
 Dorothy Lester
 Marian Magee
 Dr Sarah Mathews
 Patricia Miles
 Cathy & Cian Noonan
 Alice & Brian O'Donnell
 Maurice & Jennifer Owen
 Liane Papaelias
 Mary Petrie
 Jennifer Rankin
 Bruce and Jacqui Robinson
 K & C Sharpe
 Andrew Shuster
 Lindsay & Suzanne Silbert
 Susan Statkus
 Jan & Alan Stewart
 Helen Toey
 Freya Vuattoux
 Penny & Simon Wilding
 Anonymous (12)

Friends Circle
Gifts of \$75-\$499

204 Members

Supporters
Gifts of \$2-\$74

195 Members

The Kira Bousloff Circle

Honouring those who have committed a gift in their Will which will form part of the 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)

Estates

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

The West Australian Ballet Endowment

Gifts to the Endowment ensure our future financial sustainability. Gifts are treasured, preserved, and nurtured, providing beautiful dance experiences for years to come.

Endowment Major Benefactor \$2,500,000+

Wright Burt 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
Tony & Gwentyth Lennon
Rosalind Lilley
Susan Sheath & Jack Goodacre
David & Rosalind Smith
Michael & Helen Tuite
Greg Pearce & Vivienne Panizza
Woodside Energy
Mrs Mary Ann Wright
Estate of Jennifer Wright

Foundation Gifts \$50,000+

Dr Robert & Mrs Susan Gillett
The Gregg Family
The Milne 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
The Estate of Clive Wannell

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 OAM
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
Fred & Caroline Witting
Heather Zampatti
Zipform Pty Ltd
Anonymous (1)

Honour Gifts \$5,000+

Allan Barbarich
Justine Bolton
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
Warwick Hemsley AO
Kris Henson in memory of Shirley
Barbara Halliday
Will & Catherine Henwood
Freda & Jim Irenic
Gillian & Stewart Johnson
Georgia Maynard
Paul Jones & Clair Medhurst
Paul & Bernadette Naughton
Amy & Preben Nielsen
Maurice & Jennifer Owen
Michael Reynolds
Roslyn & Emily Rice
Jan & Bryan Rodgers
Kirsten & Andrew Rose
Leslie Simmons
John Simpson
Ruth E. Thorn
Elizabeth Townsend
Simon & Alison Turner
Joy Wearne
Anonymous (1)

Tradition Gifts \$2,000+

Christina Backus
Tony & Mary Beeley
Kim & Valerie Cottrell
Lesley Davies
Diana de Vos-Beck OAM
Barbara Dickinson
Ann & Robert Edwardes
J. Fairweather
Courtney Fiddian & Terri Stenton
Don & Marie Forrest
Bronwyn Grant
Bill & Olive Henwood
Dr Ken Michael AC
Julie & Mark Norton

Kerry Sanderson AC
Neil Tomkinson
Siobhan Vincent & Associates
Estate of Olive Wheeler-Brennan
Anonymous (1)

\$1,000+

Elizabeth and the late Ian Adkins
Helen Ansell
Claire Brittain OAM & John McKay
Catherine & Edward Callow
Judith S Clark
Mark & Yvette Dawson
Kellie Elia

Lyn & Andrew Harding
Dallas Hickman & Alex Hickman
Laurence & Nicky Iffla
Diane M Johnson
Col Peter Korcsek
Ross & Fran Ledger
Margit Mansfield
Brigitte Nakashima-Wolf
Christine Palmer
Robyn Rigg
Linda Savage
Estate of Wendy Bernice Scanlon
Dr Louise Smyth
Jan Stacey
Marjorie Stranger

Diana Teplyj
Gail Thornton
Helen Toey
Cecilia Van Der Merwe
Anonymous (7)

\$500+

32 gifts

<\$500

68 gifts

*Acknowledging gifts and pledges received before 31 December 2023.



Charles Dashwood, Indiana Scott, Cassidy Thompson, & Gakuro Matsui in Polly Hilton's *AQUA-DUCKS* for *Genesis*.

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.

Dancer Health & Wellbeing



Young Artist Scholarships



Young Artist Scholarships



Young Artist Scholarships



Corps de Ballet Position



Children's Ballet & Community Dress Rehearsals



Chance to Dance



Juan Carlos Osma and Asja Petrokviski with the dancers of West Australian Ballet in *GAINSBOURG* for *STATE*.



Ludovico Di Ubaldo as Vincent and Oscar Valdés as Gauguin in echoes of VAN GOGH.

Corporate Partners

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

Lead Partners



Grand Allegro Partners



Petit Allegro Partners



Adage Partners



Barre Partners



Supporting Partners



Sustainability Partner

Government Funding



West Australian Ballet is assisted by the Australian Government through Creative Australia, its principal arts funding investment 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 State Restart Investment to Sustain and Expand (RISE) Fund - an Australian Government initiative

Company Details

Founder

Madame Kira Bousloff OAM (1914-2001)

Joint Patrons

His Excellency the Honourable Chris Dawson AC
APM Governor of Western Australia, and Mrs
Darrilyn Dawson

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

Ingrid Puzey

Deputy Chair

John Palermo (to June)
Suzanne Ardagh (from August)

Directors

Margit Mansfield
Megan Wood-Hill (to February)
Carl Black
Basil Mistilis
Suzanne Ardagh (to July)
Alan R. Dodge AM CitWA (from March)
Andrea Morgan (from May)
Tanya Rybarczyk (from August)

Executive

Artistic Director

Aurélien Scannella

Executive Director

Lauren Major

Executive Assistant

Donna Attrill

Chief Financial Officer

Justine Bolton (to February)

Head of Projects

Rachel McMurray

Artistic

Principal Rehearsal Director & Artistic Associate

Sandy Delasalle-Scannella

Rehearsal Directors

Craig Lord-Sole
Reika Sato

Assistant Rehearsal Director

Matthew Lehmann

Head of Music

Michael Brett

Principal Conductor

Jessica Gethin (from May)

Artistic Administrator

Hilary McKenna (to July)

Artistic Coordinator

Caroline McCarthy (parental leave)
Meagan Welsh

Dancers

Principals

Dayana Hardy Acuña
Gakuro Matsui (from March)
Chihiro Nomura
Oscar Valdés

Soloists

Candice Adea
Julio Blanes
Polly Hilton
Juan Carlos Osma
Kiki Saito
Alexa Tuzil

Demi-Soloists

Adam Alzaim
Nikki Blain
Matthew Edwardson
Oliver Edwardson
Glenda Garcia Gomez
Jesse Homes
Mayume Noguromi
Carina Roberts
Jack Whiter

Corps de Ballet

Benjamin Anderson
Pamela Barnes
Kristin Barwick
Brent Carson
Rose Dalton
Ziggy Debrincat
Jazmin Diaz De Leon Molina

Ludovico Di Ubaldo
 Rab Flanigan (to November)
 Ruben Flynn-Kann
 Hye Jin Kim (from May)
 Kimberleigh Krzysztofiak-Cowley
 (parental leave)
 Lorenzo Lupi
 Beatrice Manser
 Sophie McDonald
 Asja Petrovski
 Jurgen Rahimi (from May)
 Kassidy Thompson
 Georgia Waite
 Izaak Westhead

Young Artists

Joshua Ballinger
 Evangeline Beal-Attwood
 Charles Dashwood
 Oliver Evans
 Emmanuelle Fairweather
 Indiana Scott

Access & Outreach

Head of Access & Outreach

Natasha Massie (parental leave)
 Rachel McMurray (to July)

Access & Outreach Manager

Emily Coles

Access & Outreach Coordinator /

Schools Manager

Brooke Jacobs

Access & Project Coordinator /

Regional and Community Access &

Outreach Manager

April Vardy

Access & Outreach

Communications Project

Coordinator

Kayla MacGillivray (to July)

Adult Ballet Classes Receptionists

Emily Coles
 Briannah Davis
 Frankie Fenton
 Kaili Gardner
 Storm Helmore
 Jacqui Hume
 Alex Kay
 Kayla MacGillivray
 Natasha McCann
 Anna Milburn
 Jo Omodei
 April Vardy

Brand

Head of Brand

Tarmianne Marshall

PR & Content Manager

Stephen Holland (February to May)
 Stephanie McKenna (from June)

PR & Content Specialist

Daniel Pearce

Marketing Specialist

Katie Leenan (January to March)
 Lindsay Fletcher (from September)

Marketing Coordinator

Felicity Tan (April to June)

Graphic Designer

Shae Khreish (February to June)
 Meldijana Hozanovic (from
 November)

Ticketing & Customer Experience

Manager

Amanda Leigh (extended leave)

Ticketing Manager

Scott Beckwith (from May)

Ticketing & Administration

Assistant

Pippa Colomiere

Functions & Events Coordinator

Kaitlyn Richards

Business Operations

Head of Business Operations

Allison Leonard (from October)

Finance Consultant

Lisa Christou (February to October)

Accountants

Fang Tyng Chong

Lilian Ochieng

Assistant Accountant

Daphne Tedeschi

HR Advisor

Ron Jones (from June)

Corporate Partnerships

Head of Corporate Partnerships

Sarah-Jane Blundell

Corporate Partnerships

Manager

Chantel Dyball (parental leave)

Tracey Lim (March to November)

Senior Corporate Partnerships

Coordinator

Craig Lamont

Dancer Wellbeing

Head of Dancer Wellbeing

Gerard Hurst

Medical Consultant

Dr Simon Jenkin
 Dr Colin McCarthy (to March)

Physiotherapist

Ellen Paterniti

Remedial Masseurs

Petra Clogher

Jesse Jacobs

Conditioning & Yoga Coach

Stephanie Gourlant

Dance Rehabilitation Coach

Danielle Hunt

Operations

Facilities / Operations Manager

Arthur Cesar (from March)

Floor Technician

Gary Wright

Operations Assistant

Max Wright

Philanthropy

Head of Philanthropy

Tau Pinker

Philanthropy Manager -

Endowment & Grants

Dianne Walton (from March)

Philanthropy Manager - Annual

Giving

Stee Andrews (to March)

Hayley Pelz (from May)

Patron Services Coordinator

Georgina Rowse

Development Coordinator

Lisa Fehnle (to February)

Technical

Technical Director

David Cotgreave

Production Manager

Chad Wetton (to May)

Andrew Earle (from September)

Production Stage Manager

Hugo Aguilar Lopez

Head of Lighting Audio Visual

Mick Rippon

Head Mechanist

Mat Norman

Head of Wardrobe

Louise Inman (parental leave)

Kristy Armstrong (Acting to
 November)

Deputy Wardrobe Supervisor
Sheridan Savage (Acting from
February)

Senior Cutters

Tricia David
Kate Ebsary

Wardrobe Assistants

Remy Benn (to July)
Colleen Sutherland

Dressing Supervisor

Amy Webb

Head of Wigs & Makeup

Philip Cox

Seasonal Technical

Assistant Stage Managers

Rose Liggins
Claire Mayers

Stage Management Secondment

Tayla Siskopoulos

Lighting Technician &

Pyrotechnician

Erryn Hanson

Mechanists

Jordy Andrews
Sam Kirkbride
Ffion Nutter
Alek Tufilli

Systems/Lighting Technician/

Lighting Programmer

Rhys Pottinger

Floor Electrician

Natasha Kijat

Audio Operator

Kieran O'Regan

Wardrobe Assistants / Dressers

Jesse Drage
Heather Freeman
Marian Green
Kimberley Harris
Laura Hill
Mesodo Ho
Lexie Hobbs
Nicole Jenkins
Stephanie Jodrell
Rose Finlay
Sarah Muller
Sheridan Savage
Nora Stelter
Lily Stewart
Sara Walker

Wardrobe Secondments

Iris Chan
Rose Guiffre
Laura Hill
Lily Stewart
Milliner
Susi Rigg

Wigs and Makeup

Rebecca Bank
Sharon Kyrwood
Emily Lowry
Siouxane Martincic
Vivienne Rintoul

Company Associates

Publicity Consultant

Rosita Stangl

Pianists

Gennaro Di Donna
Elena Buemi
Mitchell James
Shin-Hyun Jee
Stuart Macklin
Sarah Soon
Mark Turton

Photography

Frances Andrijich Photographer
Artshoot Media
Bradbury Photography
Tallulah Chong
Finlay McKay

Legal Support

Corrs Chambers Westgarth

Employee Assistance Program

PeopleSense

Equipment Supplier

What Noiz

Logistics

Westbrook Transport

Teaching Artists

Daryl Brandwood
Estelle Brown
Jacob Chown
Emily Coles
Suzanne Combémoré
Briannah Davis
Elliot Dunn
Francesca Fenton
Tanith Forte
Christopher Hill
Kim Hughes
Fiona Hull
Jacqui Hume

Brooke Jacobs
Alex Kay
Minni Karamfiles
Isabelle Leclézio
Matthew Lehmann
Victoria Maughan
Melissa McCabe
Tom Mullane
Lauren Murray
Chihiro Nomura
Johanna Omodei
Kimberley Parkin
Meg Parry
Carina Roberts
Evelyn Roberts
Louise Roberts
Donna Salmin
Brianna Scotford
Giorgia Schijf
April Vardy

Guest Artists

Ballet to Broadway

Guest Artists

Sonja Braunl
Tamika Farrugia
Annika Torretti

The Nutcracker

Guest Artist

Annika Torretti

Head Chaperone

Stee Andrews

Chaperones

Fiona Hull
April Vardy
Meagan Welsh

Child Guest Artists

Amelia Baker
Sana Bezich
Zoe Rose Clementi
Atticus Fiddian
Ryan Grubb
Lars Gruber
Julian Henningsgaard
Louis Lenanton
Campbell Leonard
Shelby McAuliffe
Bella McGuinness
Elijah Ramsay
Scarlett Riberi
Vivienne Riberi
Tommaso Sewell
Nara So

5.0

West Australian Ballet Company (Inc) 2023 Financial Report



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

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 2023 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 Monday April 15 2024

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 2023, 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 2023 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', with the BDO logo written above it.

Ashleigh Woodley

Director

Perth, 15 April 2024

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue	2(a)	4,605,245	4,623,095
Other revenue and income	2(b)	8,090,797	9,808,179
Employee benefits expense		(9,125,703)	(9,249,397)
Depreciation and amortisation		(513,077)	(498,560)
Other expenses			
Administration		(766,191)	(786,667)
Artistic and production		(2,947,600)	(2,989,769)
Marketing and development		(1,391,580)	(1,427,401)
Other expenses		(119,113)	(150,445)
Net loss		<u>(2,167,222)</u>	<u>(670,965)</u>
 Other comprehensive 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 income/(loss)		1,888,267	(91,450)
Other comprehensive income/(loss) for the year		<u>1,888,267</u>	<u>(91,450)</u>
Total comprehensive loss attributable to the Company		<u>(278,954)</u>	<u>(762,415)</u>

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

CURRENT ASSETS	Note	2023	2022
		\$	\$
Cash assets	3	3,153,589	4,981,624
Trade and other receivables	4	535,712	364,161
Other assets	5	407,905	433,625
Inventory		-	1,880
TOTAL CURRENT ASSETS		<u>4,097,206</u>	<u>5,781,290</u>
 NON-CURRENT ASSETS			
Financial Asset - FVOCI	6	11,124,049	9,235,782
Investments in art		10,525	10,525
Plant and equipment	7	3,336,594	3,500,741
Right of use assets	7	5,690,488	5,963,860
TOTAL NON-CURRENT ASSETS		<u>20,161,656</u>	<u>18,710,908</u>
 TOTAL ASSETS		<u>24,258,862</u>	<u>24,492,198</u>
 CURRENT LIABILITIES			
Trade and other payables	8	640,441	496,946
Other liabilities	9	1,364,068	1,391,268
Lease liabilities	10	134,212	114,510
Provisions	11	494,579	496,473
TOTAL CURRENT LIABILITIES		<u>2,633,300</u>	<u>2,499,197</u>
 NON-CURRENT LIABILITIES			
Lease liabilities	10	1,369,592	1,500,583
Provisions	11	129,448	86,941
TOTAL NON-CURRENT LIABILITIES		<u>1,499,040</u>	<u>1,587,524</u>
 TOTAL LIABILITIES		<u>4,132,340</u>	<u>4,086,721</u>
 NET ASSETS		<u>20,126,522</u>	<u>20,405,477</u>
 EQUITY			
Reserves	12	12,616,454	10,197,022
Retained profits		7,510,068	10,208,455
TOTAL EQUITY		<u>20,126,522</u>	<u>20,405,477</u>

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Profits	Endowment Reserves	Fair Value Through Other Comprehensive Income Reserve	Total
	\$	\$	\$	\$
Balance 1 January 2022	11,785,910	5,838,350	3,543,632	21,167,892
Net loss for the year	(670,965)	-	-	(670,965)
Other comprehensive income – equity investment revaluation	-	-	(91,450)	(91,450)
Transfer to reserves from retained earnings	(906,490)	906,490	-	-
Total comprehensive 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
Net loss for the year	(2,167,222)	-	-	(2,167,222)
Other comprehensive income – equity investment revaluation	-	-	1,888,267	1,888,267
Transfer to reserves from retained earnings	(531,165)	531,165	-	-
Total comprehensive income attributable to the Company	(2,698,387)	531,165	1,888,267	(278,955)
Balance 31 December 2023	7,510,068	7,276,005	5,340,449	20,126,522

The accompanying notes form part of these financial statements

WEST AUSTRALIAN BALLET COMPANY (INC)

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023**

Cash flows from operating activities:	Note	2023 \$	2022 \$
Receipts from customers		4,543,051	4,338,500
Sponsorship/donations received		2,849,865	3,853,921
Grants received		4,278,539	4,485,708
Payments to suppliers and employees		(14,154,189)	(14,987,464)
Dividend received		534,357	668,572
Interest received		307,188	376,158
		<hr/>	<hr/>
Net cash used in operating activities	13	(1,641,189)	(1,264,605)
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of investments		-	(2,000,000)
Payment for plant and equipment		(75,558)	(254,196)
		<hr/>	<hr/>
Net cash used in investing activities		(75,558)	(2,254,196)
		<hr/>	<hr/>
Cash flows from financing activities:			
Principle elements of lease payments		(111,288)	(158,994)
		<hr/>	<hr/>
Net cash used in financing activities		(111,288)	(158,994)
		<hr/>	<hr/>
Net decrease in cash held		(1,828,035)	(3,677,795)
Cash at the beginning of the financial year		4,981,624	8,659,419
		<hr/>	<hr/>
Cash at the end of the financial year	3	3,153,589	4,981,624
		<hr/>	<hr/>

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 2023**

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. 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 2023

(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 2023**

(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%-50%.

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 2023

(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 2023**

(q) Judgements and Estimates (cont'd)

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 2023. 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 2023**

Note 2	REVENUE & OTHER INCOME	2023	2022
		\$	\$
	(a) Revenue from continuing operations		
	Box office sales, performance fees & programme sales	4,059,925	4,051,346
	Public classes, hire, education & event revenue	545,320	571,749
	Total revenue	<u>4,605,245</u>	<u>4,623,095</u>
	(b) Other revenue and income		
	Sponsorship	1,113,489	1,629,760
	Donations	1,746,999	2,218,866
	Interest	225,755	194,521
	Dividends	534,357	668,572
	Sundry income	5,526	2,505
		<u>3,626,126</u>	<u>4,714,224</u>
	DLGSC (WA Govt.) - Base grant	3,334,450	3,334,451
	DLGSC (WA Govt.) - Other	-	150,000
	Australia Council - Base grant	849,136	830,045
	RISE - Swan Lake grant	-	492,641
	Other project grants	281,085	286,818
		<u>4,464,671</u>	<u>5,093,955</u>
	Total other revenue and income	<u>12,696,041</u>	<u>14,431,274</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 3	CASH ASSETS	Note	2023 \$	2022 \$
	Cash on hand		-	216
	Cash deposits with banks		738,702	3,272,315
	Restricted cash deposit - Endowment Restricted Reserves	12(a)	2,414,887	1,709,093
			<u>3,153,589</u>	<u>4,981,624</u>
Note 4	TRADE AND OTHER RECEIVABLES CURRENT			
	Trade receivables		285,878	169,760
	Other receivables		249,834	194,401
			<u>535,712</u>	<u>364,161</u>
Note 5	OTHER ASSETS CURRENT			
	Prepayments		201,179	193,498
	Performance repertoire asset		206,726	240,127
			<u>407,905</u>	<u>433,625</u>
Note 6	FINANCIAL ASSETS - FVOCI			
	Shares in listed company		11,124,049	9,235,782
			<u>11,124,049</u>	<u>9,235,782</u>

At 31 December 2023, the value of the 200,000 Fortescue Metals Group Ltd shares was \$5,804,000 based on the market bid price of \$29.02 per share and the value of Netwealth managed funds portfolio was \$5,320,049.

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 7	PROPERTY, PLANT & EQUIPMENT	2023	2022
		\$	\$
	Plant & Equipment at cost	1,992,240	2,198,028
	Accumulated depreciation	<u>(1,575,928)</u>	<u>(1,759,028)</u>
		416,312	439,000
	Leasehold Improvements at cost	5,978,210	5,978,210
	Accumulated depreciation	<u>(3,057,928)</u>	<u>(2,916,469)</u>
		2,920,282	3,061,741
	Right of use asset – Maylands Lease	5,400,000	5,400,000
	Accumulated amortisation	<u>(1,092,853)</u>	<u>(1,007,140)</u>
		4,307,147	4,392,860
	Right of use asset – Photocopier Lease	26,989	26,990
	Accumulated amortisation	<u>(8,606)</u>	<u>(2,943)</u>
		18,383	24,047
	Right of use asset – Bassendean Lease	1,778,432	1,778,432
	Accumulated amortisation	<u>(413,474)</u>	<u>(231,479)</u>
		1,364,958	1,546,953
	Total Property, Plant & Equipment	15,175,871	15,381,660
	Accumulated depreciation & amortisation	<u>(6,148,789)</u>	<u>(5,917,059)</u>
		<u>9,027,082</u>	<u>9,464,601</u>

CARRYING AMOUNTS SUMMARY	Plant & Equipment	Leasehold Improvements	Right of Use Assets	Total
Carrying amounts at 31 December 2022	439,000	3,061,741	5,963,860	9,464,601
Additions/disposals	75,558			75,558
Depreciation & amortisation expense	(98,246)	(141,458)	(273,373)	(513,077)
Carrying amounts at 31 December 2023	<u>416,312</u>	<u>2,920,283</u>	<u>5,690,487</u>	<u>9,027,082</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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>

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	2023 \$	2022 \$
	Trade payables	349,478	370,978
	Other payables	290,962	125,968
		<u>640,440</u>	<u>496,946</u>
Note 9	OTHER LIABILITIES CURRENT		
	Grants received in advance	153,827	339,957
	Ticket income received in advance	902,291	888,288
	Other income received in advance	307,950	163,023
		<u>1,364,068</u>	<u>1,391,268</u>
Note 10	LEASE LIABILITIES CURRENT		
	Lease liabilities	134,212	114,510
		<u>134,212</u>	<u>114,510</u>
	LEASE LIABILITIES NON-CURRENT		
	Lease liabilities	1,369,592	1,500,583
		<u>1,369,592</u>	<u>1,500,583</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 11 PROVISIONS CURRENT

Employee entitlements - annual leave	231,057	198,829
Employee entitlements - long service leave	263,522	297,644
	494,579	496,473

PROVISIONS NON-CURRENT

Employee entitlements - long service leave	129,448	86,941
	129,448	86,941

Aggregate employee entitlements liability	624,027	583,414
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Note 12 RESERVES

	2023	2022
	\$	\$
Endowment Restricted Reserves	7,276,005	6,744,840
Investment Revaluation Reserves	5,340,449	3,452,182
	12,616,454	10,197,022

- (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 2023**

Note 13	RECONCILIATION OF CASH	2023 \$	2022 \$
	Reconciliation of cash flow from operations with profit/(loss) after income tax:		
	Loss after income tax	(2,167,222)	(670,965)
	Adjustments		
	Depreciation and amortisation	513,077	498,560
	Changes in assets and liabilities		
	(Increase) /Decrease in trade & other receivables	(171,551)	198,572
	(Increase)/Decrease in prepayments	25,721	(185,863)
	(Increase)/Decrease in inventory	1,880	2,791
	Increase in income received in advance	158,930	(306,102)
	Increase/(Decrease) in grants in advance	(186,131)	(608,247)
	Increase in trade & other payables	143,494	(174,862)
	Increase in employee provisions	40,613	(18,489)
	Cash flows used in operations	<u>(1,641,189)</u>	<u>(1,264,605)</u>

WEST AUSTRALIAN BALLET COMPANY (INC)

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 14 EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 31 December 2023 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

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

Tanya Rybarczyk, director of West Australian Ballet is an employee of Wesfarmers. Wesfarmers Arts is a sponsor and donor 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 (Chair)
Cari Black
Margit Mansfield
Basil Mistilis
John Palermo (resigned June 30 2023)
Suzanne Ardagh
Alan Dodge (appointed March 2023)
Andrea Morgan (appointed May 2023)
Tanya Rybarczyk (appointed August 2023)

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

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