

**Annual Report 2014/15**

Geelong Performing Arts Centre Trust

Cover - Sydney Theatre Company and Barking  
Gecko Theatre Company, Storm Boy.

This Annual Report printed on  
100% recycled paper stock.

## Contents

Chairman's Welcome	2	Goal 4 People and Workplace	18
General Manager's Report	3	Goal 5 Centre Management	19
Some Key Initiatives	4	Output Statements	21
Strategic Plan 2013 – 16	5	Corporate Governance	22
Goal 1 Audiences and Customers	6	Trust Subcommittees and Terms of Reference	23
Our Partners	8	Other Information	24
Goal 2 Artistic	10	Financial Statements	27
Shows and Events at GPAC	12	Disclosure Index	57
Goal 3 Leadership	18		



## Chairman's Welcome



*It is both a pleasure and privilege to contribute to the community through the GPAC Trust.*

As I complete my second year as Chairman, I salute the artists, audiences, government, sponsors and staff who deliver so much. We have again welcomed more than 220,000 patrons to GPAC and Deakin's Costa Hall. These patrons come from one in every two households in Geelong and one in three households in the wider region, an extraordinarily high engagement with our city and regional communities, perhaps unmatched by any other institution.

Attendances are of course underpinned by the fact that 50 per cent of our activity comes from our creative community. And the great diversity of productions that are presented at GPAC also attract a broad audience.

Artistically GPAC accomplished many things across our programs for children and families, schools and residents at all ages and stages of life. Artistic endeavours of course have associated risks but I am delighted that in the past 12 months the risks have paid off wonderfully with some truly memorable performances including the Australian exclusive - Globe to Globe Hamlet and Victorian exclusive performances of - Storm Boy, Little Bird and The Importance of Being Earnest.

The most challenging aspect of my term has been securing support for the redevelopment of GPAC as part of the Master Plan for the Geelong Cultural Precinct, which is why 2014-15 will remain a highlight for me as the State Government committed \$30m to commence this work with the Ryrie Street stage.

The GPAC Trust is absolutely convinced that investment in cultural infrastructure is critical to the future of this region. GPAC was built 35 years ago for a city of 140,000 residents. Now we're 290,000 and heading for 400,000. In advocating for this investment, the Trust recognises that Geelong is not just another regional city; it is Victoria's second city, capital city of the G21 region and Western Victoria. It is the great alternative to Melbourne, but people will not choose an alternative other than

Melbourne if the facilities are inadequate and in arts facilities Geelong has been way behind.

The foresight and tenacity of the Trust in forging ahead with plans for GPAC's redevelopment is a testament to its understanding of the region's expansion and needs. I thank G21, the Committee for Geelong, City of Greater Geelong and other community leaders for the advocacy in support of our plans.

I would also like to acknowledge the tremendous work of other Trust members whose role involves considerable sub-committee work particularly in relation to the redevelopment of the Centre. But of course from the Trust's perspective, our staff are at the heart of our success and I congratulate them on their commitment to GPAC and to our sponsors and partners whose support is documented in the report. Thank you. Without your support our programs would be very thin indeed.

Finally I thank Premiers Denis Napthine and Daniel Andrews, Ministers Heidi Victoria and Martin Foley, Arts Victoria/Creative Victoria and the Geelong community for their support and making my time as Chair of GPAC so enjoyable and rewarding. I look forward to working with you all throughout 2015-16.

**Robert Bett**  
Chair  
GPAC Trust



## General Manager's Report

**There are many compelling elements to the GPAC story:** *the number and diversity of the performances that we host each year; our engagement with so many different audience members across Geelong and the region; and our gpac:ed education program, all of which sit alongside access and community engagement programs which focus on breaking down social and economic barriers to arts participation.*

As you read this report you will appreciate that 2014-15 was a particularly wonderful year for theatre, music, musicals, comedy and children's events. The high regard in which GPAC is held and our connections across the industry have underpinned many Geelong-only performances – not the least of which was Shakespeare's Globe with Hamlet and the Sydney Theatre Company and Barking Gecko presenting Storm Boy.

Our Deakin University Theatre Season hosted great new Australian works including the masterful Paul Capsis in the premiere production of Little Bird from the State Theatre of South Australia, Kelly from QTC; along with great family productions including Storm Boy and the return of Circus OZ with a new show But Wait –There's More. International and local legends took to the stage including Globe to Globe Hamlet, the Stephen Sondheim work Assassins, Nancye Hayes in The Importance of Being Earnest, Danny Braverman in Wot? No Fish! and in a wonderful collaboration with the Geelong West Brass Band, the New Zealand Dance Company presented Rotunda.

Ensuring entertainment for all ages and stages of life, Tuckers Musical Mornings brought us stories and songs from several of our most celebrated Australian performers including John Bowles, Silvie Paladino and Martine Pavey. The wonderful MSO once again presented their eagerly anticipated annual concert season at Deakin's Costa Hall, and we welcomed many wonderful singers and musicians including Angus and Julia Stone, Kasey Chambers and Leo Sayer. And our local companies once again produced a range of quality productions of classic music theatre works including Footlight with Miss Saigon, Geelong Lyric Society with Legally Blonde and GSODA with Broadway Here I Come.

We continued in our endeavours to build a lifelong love of theatre. With the support of DEECD and Vicwest Youth Foundation, our Education program, gpac:ed, went from strength to strength introducing new programs including Arts=wellbeing, and Short Black Opera with Deborah Cheetham and local indigenous primary school students. With the support of Love Central Geelong, we continued

to bring beautifully produced children's productions to enchant families from across the region including Pete the Sheep and The 26-Storey Treehouse.

Our community engagement activities included an evening with acclaimed Australian playwright and author Hannie Rayson, presented in conjunction with Geelong Regional Library, and our Sustainability Garden remained as part of the Future Proofing Geelong partnership.

I take this opportunity to send a truly heartfelt thank-you to all our sponsors whose support critically underpins all the 'GPAC presents' programs. A particular thank you to our Theatre Patrons, Arts Victoria/Creative Victoria, Deakin, Mercure and CoGG whose support allowed us to present the Hamlet and Storm Boy performances. And of course to all our audiences without whom there are no performances.

To the State Government, our former Minister for the Arts, The Hon Heidi Victoria MP and our new Minister for Creative Industries, Martin Foley MP, and Arts Victoria/ Creative Victoria: thank you for your understanding of the issues facing GPAC and for supporting our operations and critical maintenance work. Most importantly as the Chairman has acknowledged, we are delighted to have \$30m confirmed in the State Budget to commence the much anticipated GPAC redevelopment with Stage 2 Ryrle Street.

None of this could have been achieved without our staff, so an enormous thank-you to you all. No day is ever the same and you manage the many challenges with great skill, dedication and humour. The acknowledgments GPAC continues to receive are a reflection of your great work and connections across the sector. To the GPAC Trust, thank you for your strategic guidance and governance at a time when we face great change.

**Jill Smith**  
General Manager

## Some Key Initiatives

### **State Government commits \$30m to Stage Two of GPAC's redevelopment**

*Premier Daniel Andrews and the Victorian Government announced \$30m to commence the redevelopment of Ryrie Street Stage Two. Works will commence in 2016.*

### **Living Sustainably**

*GPAC's resourcefulness was acknowledged with the Business Partnership Award at the inaugural Green Carpet Awards. The award recognised our partnership with Future Proofing Geelong and in particular, the annual Sustainable Living Festival, as well as year-round sustainability partnerships.*

### **An Australian exclusive**

*Shakespeare's Globe Theatre delighted audiences who came from across Australia to see Hamlet at GPAC in May. The Globe to Globe tour will travel to every country in the world over two years.*

### **GPAC Circle**

*Reaching out to our wider audience has given rise to a new member platform where theatre lovers can be in a circle passionate about our work and the important role we play in the greater Geelong region. Here at GPAC we run incredible programs for the next generation – our kids – to realise their potential. But they only happen because of the community's support.*

## Our Mission

Geelong Performing Arts Centre (GPAC) is a major arts centre entertaining, informing, inspiring and challenging a broad audience with a distinctive and diverse artistic footprint.

## Our Vision

Our vision encompasses artistic leadership as:

- A key contributor to its immediate community and its economic, cultural and social development
- A leading and innovative participant in the performing arts industry with a broad artistic program
- An important destination for regional, Victorian, national and international artists
- A destination of choice for both those living in the region and those visiting the region
- A provider of world class performing arts theatres and associated facilities
- An arts centre engaged with other centres across Australia and the wider Asia Pacific region
- A centre accessible to visitors of all ages and backgrounds

## Our Values

- Passion for the Performing Arts
- Community and Customers
- Teamwork
- Honesty, Fairness and Respect
- Safety

## Our Goals

- Audiences and Customers
- Artistic Policy
- Leadership
- People and Workplace
- Centre Management

## Goal 1

### Audiences and Customers

#### **Customer surveys at GPAC throughout the year demonstrate a 96%**

*Satisfaction Level with GPAC's service. Here is what our customers said:*

“Almost everything was fantastic. The bar was busy but the staff were great - thanks, can't wait for another visit.”

“I have a severe hearing disability so need to sit near front seats. Being an Annual Subscriber I have always found the staff, especially at the booking desk, extremely helpful. I cannot recommend this wonderful theatre enough.”

“Thank you for such wonderful opportunities to see quality shows plays and films in Geelong. Parking is easy. Love a glass of wine before the shows. Always bump into someone I know- lovely relaxed and intimate theatre.”

“I think GPAC is in a great location. I find the staff so helpful, polite and friendly.”

“This comment relates to December 2014 when I purchased a gift voucher for our neighbours for Christmas. There were a few people waiting and at the desk was a young man with a disability who asked many questions and was quite difficult to understand. I'd just like to say how impressed I was that at no time did the lady at the desk rush him or try to get him to move on. She was patient and friendly with him and as a mum to an autistic son, I was thrilled to see that interaction.”

“We have been to many shows at GPAC and we have always found the staff first rate. It is always a pleasure to see a show there.”

“Keep providing the range of excellent shows. This has been a great year so far, I love coming to shows and concerts at GPAC. The talent from Geelong is amazing and we always have a great night.”

“I really enjoy going to GPAC - the shows are top quality and reasonably priced.”

“We attend many varied concerts and shows at GPAC. It is great to be able to see these performers in Geelong. No need to improve the service, it is already great. Thank you.”

“I look forward to the whole GPAC upgrade and reconstruction as the bathroom services are completely inadequate, there are a lot of dated and broken areas which need a makeover. Our selection of shows is always sensational with numerous events to suit every member of the family.”



## GPAC Access

### Community Access Program (CAP)

Discounted venue costs, professional advice and mentoring to support emerging artists to grow and flourish is available at GPAC thanks to the valuable support of the Geelong Advertiser Group. The CAP scheme makes it possible for local performing arts groups to access all of GPAC's venues and equipment at a reduced rate including marketing support.

### Compliance with the Carers Recognition Act 2012

Carer Card holders are entitled to discounts on tickets to shows at GPAC where there is a discount price available. GPAC is registered with the Department of Human Services as a participant in the Victorian Carer Card program. Carers represent all age groups, and can be friends, neighbours or family members who care for people requiring ongoing support. They include foster, kinship and primary carers, and can also be a carer of a person with a disability, a severe or chronic medical condition, a mental illness, or someone who is frail, aged or in need of palliative care.

### Disability Action Plan

GPAC's Disability Action Plan is compliant with the Commonwealth Disability Discrimination Act 1992, the State Equal opportunity Act 1995 and the Victorian Disability Act 2006. Complimentary tickets are available for those accompanying wheelchair patrons and discounted tickets are available for all concession card holders.

### Cultural Diversity

GPAC provides leadership in this endeavour as artists open our eyes and ears to a range of stories, music and imagery which help us interpret history and associated differences and similarities. The population and demographic diversity in this region is growing rapidly and embracing our cultural and linguistic diversity is paramount. In 2014-15 we celebrated diversity in programming – both in relation to artists engaged, stories being told, and target audience. And we worked with Diversitat to ensure access for new arrivals to many performances including Storm Boy and Family Magic performances

### Equal Opportunity

GPAC is an equal opportunity employer with 59% female staff.

### GPAC Digital

GPAC's website and Facebook page are a complete resource for booking shows and choosing seats, all from the comfort of your own home.

Shows can be paid for on line by credit card and the tickets will be posted out or available for collection at Box Office. As the site is constantly refreshed, customers are also encouraged to sign up for e-news. Check out GPAC on Twitter for up-to-the-minute updates.

### Ticket allocation

Raising funds is essential for many not-for-profit organisations such as schools, sporting clubs and local charities. GPAC provided tickets to the value of more than \$8,960 this year for many well-deserving organisations including:

Karingal Pink Ribbon  
Geelong Rangers Soccer Club  
Give Where You Live  
Ashby Primary School  
Deakin University 100 Lives  
Business & Professional Women Group  
Geelong Community Foundation  
Wathaurong Cooperative  
Matthew Flinders Secondary College  
Geelong City Cricket  
Homeless Persons Week  
Kardinia International College  
Western Heights Secondary College  
South Geelong Primary School  
Grovedale East Kindergarten  
End Women's' Cancer  
Geelong Relay for Life  
Sacred Heart College  
RSPCA Million Paws Walk  
Diversitat

## Our Partners

GPAC gratefully acknowledges the State and Federal Governments and our sponsors for their generous support. We thank the Ministers, Minister for the Arts, The Hon Heidi Victoria MP, and Minister for Creative Industries, Martin Foley MP, as well as our local parliamentarians for their ongoing interest, encouragement and advocacy on behalf of GPAC.

### Government Partners

**CREATIVE  
VICTORIA**



**Victoria** Department of Education and  
Early Childhood Development

**Australian Government**  
Playing Australia

### Program Sponsors



Shows they sponsor... 1. Theatre Season 2. gpac:ed 3. Family Magic 4. Musical Mornings 5. Community Access 6. shaken+stirred@gpac

### Green Room Club



### Deakin University Theatre Season Presenting Sponsors



### Acts of Support



### Arts for Life - the GPAC Endowment Fund

Building an artistic legacy whilst celebrating the region's history, imagination and courage

*Current and New Donors*

**Wadawurrung (Traditional owners) \$100,000+**

The Pratt Foundation.

**William Buckley (Convict and unofficial first white settler) \$50,000 - \$99,999**

The Herd Family, Sidney Myer Fund, Alcoa Foundation.

**Anne Drysdale (Pioneering squatter at Coryule) \$20,000 - \$49,999**

The Betts Family, The Costa Family, Barbara Dennis, Ray Frost, Catherine Gray, Mark and Kathy Osborne, The Robert Salzer Foundation.

**Gilbert Toyne (Design and patent of first all metal rotary clothes hoist) \$5000 - \$19,999**

Elizabeth and John Bugg, Richard and Fiona East, Prof Ruth Rentschler, Tuckers Funeral and Bereavement Services Pty Ltd.

**Lewis Bandt (Design of first coupe utility - "ute") \$1000 - \$4,999**

Geoff Betts, Colin Carter, Dr Martin Ching, Wendy Dimmick, William J. Forrest, J & JE den Hollander, Sue Hunt, Sue Lansdell, Libby and James Magasey, Michael and Anne Robson, Gail Thomas.

**Fanny Brownbill (First woman from the region elected to Parliament) \$1 - \$999**

Geoff Brentnall, Joy Bromley, John Brownbill, Maureen Chappell, Rev Vernon and Joan Cohen, Betty Cook, Jim and Libby Cousins, Cyril Curtain, Sheila Dawson, Jean Di Stefano, Marion Duell, John & Jan Fox, Lore Germain, Joy Green, Frances Hamblin, G & A Hand, Christine & Owen Harris, Lisa Hollingsworth, Russell Holmish, Anthony Klemm, Joan Livingston, John & Betty Mann, Lance & Margaret Mann, Robyn Morris, Patricia Mort, Carmel Murphy, Geoff Neilson, Margery Rix, Bruce Wilson, Gaye Witney, Whitney Ulrike-Wurth, Mary Walker, Peter Jukes, Christine Majczynna, Sarah McPherson, Lisa Mills, Slavka Scott, Robin Sinclair, Jill Smith, Judith Theobald, Helen Verity, Michael Walsh, Charles Wilkins, Adam Blanch, Janice Buckland, Noel Cameron-Smith, Melinda Clarke, Marley Corinaldi, Timothy Denton, Peter Forster, Wendy Gibson, Cindy Goy, Mrs. Rosemary Gargan, Mr. Brendan Kevans, Denise Moore, Ms. Anthea Williams.



**GPAC would like to thank** *the following  
Theatre Season Patrons for bringing  
Globe to Globe - Hamlet to Geelong*

Barbara & Barry Abley

Richard Angliss

David Ashbridge

Robert and Gail Bett

Business Technology Specialists

Colin & Angie Carter

Brian Cook

Frank & Shirley Costa

Costa Asset Management

Wendy Dimmick

Jim & Libby Cousins

Jane & Jeroen den Hollander

Tim Orton & Barb Dennis

Richard & Fiona East

Keith & Heather Fagg

Carrillo & Ziyin Gantner

Geelong Connected  
Communities

Rex Gorell

Kings Funerals

Dan & Catriona Simmonds

Simon & Genevieve Guthrie

Mark & Kathy Osborne



## Goal 2 - Artistic

### GPAC PRESENTS

#### Deakin University Theatre Season

In 2014 - 2015 we were proud to bring to Geelong new Australian writing from both State companies and the Independent sector as well as musical theatre from the master Stephen Sondheim, classics from the great writers Wilde and Shakespeare. The unlikely marriage of modern dance and brass band music was made to illuminate the WW1 experience and an intimate story of one man's family told through charming pictures was domestic but set against the background of the events of the 20th century – epic.

The brilliant Paul Capsis wowed us with his solo performance in *Little Bird*. The State Theatre Company of South Australia's production of this musical cabaret, written especially for Paul, filled the Playhouse stage with evocative imagery and beautiful songs. Mary Anne Butler's play *Highway of Lost Hearts* was a road trip story from Darwin to Sydney, covering a lot of miles and a lot of emotions. We were pleased to be able to bring a production to Geelong from the Northern Territory that touched so many of the audience. The Importance of Being Earnest, starring Australian theatre legend Nancye Hayes in the role of Lady Bracknell, was a highlight in 2014. Another Australian legend is the Circus Oz collective. Their show *But Wait! There's More* was full of their signature larrikinism and political commentary on today's culture of consumerism. A new independent company, Watch This, staged Sondheim's Tony Award winning show *Assassins*. This seldom performed piece was beautifully directed by Tyran Parkes and performed brilliantly by a company of talented emerging artists who are making their own opportunities. We were very pleased to be working with them.

Danny Braverman, from the UK, brought the little gem *Wot? No Fish!!* to Geelong direct from the Sydney Festival. Deceptively simple, this was story telling at its best and audiences were totally engaged in his family's story. Queensland Theatre Company's touring production with Matthew Ryan's reimagining of *Kelly* – it boasted a great set and central performance by Steven Rooke. Shona McCullagh, the Artistic Director of The New Zealand Dance Company, created an exquisite work in *Rotunda*. It told the story of the soldiers and their families who were caught up in World War One – the soldiers we know as the ANZACS. Geelong West Brass Band partnered with the dance company to provide the stirring music of the era and choreographed marching.

May was a big month for GPAC. Not only did we have the aforementioned *Rotunda* but we also presented *Barking Gecko* and Sydney Theatre Company's acclaimed production of *Storm Boy* bringing Mr Percival, Mr Ponder and Mr Proud to life on stage. We all laughed at the antics of the beautiful puppets, were immersed in the evocative set, soundscape and lighting, wept at the sadness of the loss but left the theatre with hope knowing that it is the natural course of things. All the big issues covered in a story for children!

Geelong was very proud to present the only Australian performances of London's Globe Theatre's world tour of *Hamlet*. A talented band of thespians came to Costa Hall, opened their trunks and proceeded to put on a play in the tradition that Shakespeare's travelling players would have well recognized. It was immersed in tradition but was fresh and had a lightness of touch that counterbalanced the tragedy of the young prince. Geelong grabbed the opportunity to see this special event. We come together in the theatre this year to be entertained, but also to be provoked. The arts help us to think about our world and

our community. We share an experience and are socially connected, which helps to bring purpose, happiness and wellbeing into our lives.

#### GPAC Education Program; gpac:ed partnered by Vicwest Community Youth Foundation

gpac:ed programs are designed to be integrated with, and extend the teaching and learning that occurs within, the classroom. The programs give students irrespective of their background, skill or circumstance, access to professional theatre spaces, artists and technicians. Each program is developed to be implemented across the curriculum, giving students a first-hand experience of the arts. By putting the student at the centre of the curriculum, the goal is to broaden the student's horizons and encourage them to consider a life-long connection with the arts.

More than 13,205 students, teachers and parents attended and participated in gpac:ed programs ranging from VCE seminars, theatre workshops, backstage tours and theatre performances including *Yellow Moon*, *I Call My Brothers*, *Hamlet* and *Storm Boy*. Many middle school students were involved in *Kaleidoscope*, a cross-curricular program facilitated in collaboration with Geelong Regional Library, Geelong Gallery and Courthouse ARTS. Students from prep to year 12 participated in a range of festivals including *Take Over*, *Act Up for Sustainability*, *Geelong Schools Music and Movement Festival* and GPAC's *Poppykettle Children's Festival*. Teachers and parents attended a range of wellbeing programs run in partnership with headspace Geelong and new to the gpac:ed in 2015 was the *Short Black Opera* program. Facilitated by Deborah Cheetham, this program brought together 28 young indigenous students from across the region focusing on music, storytelling and song.

#### Love Central Geelong Family Magic

We were very pleased to support the Australian independent companies presenting quality theatrical experiences for children and their parents through the Love Central Geelong Family Magic program. Many children would have encountered all five productions first as books and then saw them magically brought to life by some very talented theatre performers.

Monkey Baa's production of *Pete the Sheep* from the book by Jackie French was hilarious. *Still Awake Still!* from the book by Elizabeth Honey, magical with witty stagecraft, and the sold-out *26-Storey Treehouse* based on the book by Andy Griffiths and illustrated by Terry Denton was a huge hit (especially with the boys). Another sell-out was *Shake & Stir's* production of Roald Dahl's *Revolting Rhymes* and *Dirty Beasts*. This fantastic adaptation brought the classic characters to life with a Roald Dahl twist. In contrast to Dahl's very English voice we finished the year with *Stripey*, based on Wendy Bink's picture book. The children loved the Australian animals and laughed at the adventures of the Emu Chick told in a broad Australian vernacular.



## shaken + stirred @GPAC

This year we had four productions presented under the shaken + stirred banner. The Magic Hour starred Helpmann Award-winning actor and singer Ursula Yovich. In collaboration with one of Australia's most original contemporary playwrights, Vanessa Bates, The Magic Hour breathed new life into the fables collected by the famed German folklorists – the Grimm Brothers. Thanks to touring support from Creative New Zealand we experienced Francis Ford Coppola's first mainstream film, Dementia 13, with a new dimension. Featuring a score by Leon Radojkovic and performed live, actors lip-synching perfectly with the onscreen characters and a Foley artist creating hundreds of live sound effects, Live Live Cinema: Dementia 13 offered a smorgasbord of entertainment. Finally, one for the football fans. Barassi The Stage Show, written by Melbourne playwright Tee O'Neil, was both insightful and entertaining.

## Tucker's Musical Mornings

The year saw another 10 Musical Mornings shows presented for our loyal audience who enjoy entertainment and a catch up with their friends during the day. These concerts continued to provide a great way for our senior citizens to stay connected and alleviate social isolation. We went back into the 19th Century with Gilbert & Sullivan's perennial favourite Pirates of Penzance and as far forward as the 80s with Martine Pavé's two shows: Big Blonde and Beautiful featuring songs from Abba and Dolly Parton; and Judy and Liza – the life story of this famous mother and daughter and their wonderful songs. The 60s and 70s got a nod with Close to You – The Complete Carpenters. John Bowles and Michelle Fitzmaurice celebrated Australian singers across the decades with The Australian Song Book. Silvie Paladino was a real highlight and I Remember it Well showcased the award winning American writing duo Lerner and Loewe from the golden era of Broadway and Hollywood. A Very Merry GPAC Christmas rang in the yuletide festivities in December. The final two shows to mention were particularly poignant. For "something different" in November (in the week of Remembrance Day) we presented Michael Veitch's play Flak – True Stories of the Men Who Flew in World War Two and in April, to commemorate the landing at Anzac cove 100 years ago, we presented Songs From the Great War Years. Both were well received.

## GPAC welcomed

### Music

Live music has always struck a chord in Geelong and as always, there's been plenty of it at GPAC. Some of the best music acts from Australia and the world graced our stage with classic tributes to Elvis, Glenn Miller, Buddy Holly, Roy Orbison, The Everly Brothers, Simon & Garfunkel, Queen and The Four Seasons. Original stars performed their music, too – Marina Prior, Reese Mastin, James Reyne, Angus & Julia Stone, Leo Sayer, Kasey Chambers, and Rick Astley. The Bach Mass in B Minor was a truly uplifting experience and it was a pleasure to hear the Australian World Orchestra play the premiere of Marsalis' Meelaan. GPAC also welcomed back a former member of staff, who has gone on to higher things ... Guy Pearce with Darren Middleton.

### Musical Theatre

It was an extraordinary year for classic and modern West End and Broadway hits, showcasing some of Geelong's shining stars and introducing the audience to some of

the best upcoming artists from the Musical Theatre industry. CenterStage rocked us with Rent and Guys and Dolls, Christian College presented a beautifully costumed Beauty and the Beast, Footlight Productions Miss Saigon was a triumph, Geelong Lyric Theatre Society presented two great courtroom dramas, Jesus Christ Superstar and Legally Blonde. GSODA Juniors put their mark on the stage with Broadway, Here I Come, followed by the elevating Peter Pan. We congratulate past and present members of GSODA Juniors, as they celebrate 50 years as Geelong's premier youth theatre company, and its long history with GPAC and the GAMA Theatre before us.

### Comedy

GPAC patrons love comedy and comedians love GPAC. So much so, that Anh Do did two seasons. We welcomed Kitty Flanagan, Jimeoin, Lawrence Mooney, Dave Hughes, Andrew Dice Clay, Em Rusciano & Joel Creasey, but our biggest shout-out has to go to the delightful and gentlemanly Scotsman, Billy Connelly, who kicked off his Australian - High Horse Tour at Costa Hall.

### Theatre

Some of our music shows were supported by great storylines and performances that really were more of a theatrical experience than concert with great artists including Vika Bull and Bert Labonte who brought out their best in re-telling the lives of Etta James and Marvin Gaye. Sun Rising Records also made a great piece of theatre come alive with The Songs that Made Memphis.

### Dance

Twenty-eight dance schools, hundreds of dance shoes, metres of tulle and spandex, glittering lights and lives changed forever as first dance steps to seasoned professionals danced, twirled, crumped, popped, jeté, pirouetted, tapped and graced our stage and studios. Timeless classics, Sleeping Beauty and Swan Lake were presented by the Moscow Ballet and Melbourne Dance Theatre respectively.

### Film

Bethany Art House Film Festival presented another spectacular season of film, including the romantic comedy-drama Barfi!, the graceful, complex and beautifully layered Fill the Void. The Melbourne International Film Festival premiered Paper Planes at GPAC, which has gone on to be the highest grossing Australian children's film in history. That Sugar Film bought us an eye opening community message as did Take 3 for the Sea during the Sustainability Expo.

### Graduations and Awards

Significant milestones were met by hundreds of primary, secondary and tertiary students, as they graduated from Leopold Primary, Christian College, North Geelong, The Gordon and Deakin to name a few. The City of Greater Geelong Impetus Awards was an enriching night and accompanied by Streetface 4 – imagery of extraordinary young people of Geelong.

### Conferences, Exhibitions and Tours

Our seminars and conferences brought some great people onto our stages: Bob Brown, Mark Diesendorf, Steve Biddulph, Julia Gillard, Pete Evans and Hannie Rayson. Some robust and passionate conversations were heard at the Alcoa Community Farewell, the Community Forum on Refugees, the Inaugural Karingal Awards, the NDIS conference and the ever popular Sustainable House and Garden Expo and the Sustainable Living Festival, where we welcomed back the human hedge, Costa Georgiadis!

# Shows and Events at GPAC

## GPAC PRESENTS

Deakin University Theatre Season	Show Partners
State Theatre Company of South Australia In Association with Adelaide Festival Centre <b>Little Bird</b>	Transport Accident Commission
Mary Anne Butler and Artback NT <b>Highway of Lost Hearts</b>	Helloworld Travel
State Theatre Company of South Australia <b>The Importance of Being Earnest</b>	City of Greater Geelong – Major Events
Circus Oz <b>But Wait, There's More</b>	Fagg's Mitre 10
Watch This <b>Assassins</b>	Business Technology Specialists
Bread and Circuses <b>Wot? No Fish!!</b>	Print Design
Queensland Theatre Company <b>Kelly</b>	Fagg's Mitre 10
New Zealand Dance Company presented by arrangement with Arts Projects Australia with support from New Zealand's Touring Australia Initiative <b>Rotunda</b>	Transport Accident Commission
Sydney Theatre Company and Barking Gecko Theatre Company <b>Storm Boy</b>	City of Greater Geelong – Major Events
Shakespeare's Globe <b>Globe to Globe - Hamlet</b>	Creative Victoria, Theatre Season Patrons

### TUCKERS' MUSICAL MORNINGS

Yes, I Remember It Well  
Judy and Liza  
Close To You – The Complete  
Carpenters  
Flak – The Stories of the Men Who  
Flew WW2  
A Very Merry GPAC Christmas  
Silvie Paladino  
Pirates of Penzance  
Great Songs of the War Years  
Big, Blonde and Beautiful  
The Great Australian Songbook

### VIC WEST YOUTH FOUNDATION: GPAC:ED

Take Over  
Act Up for Sustainability  
Geelong Schools Music and  
Movement Festival  
Poppykettle Children's Festival  
Youth Voices

### EVENTS

Short Black Opera  
Hannie Rayson Book Launch

### LOVE CENTRAL GEELONG:

#### FAMILY MAGIC

Pete the Sheep  
Still Awake Still!  
The 26-Storey Treehouse  
Revoltin' Rhymes and Dirty Beasts  
Stripey

### SHAKEN+STIRRED@GPAC

Barassi The Stage Show  
Live Live Cinema  
Raw Comedy  
The Magic Hour

### SEMINARS

Bullying Seminar  
The Impact of Video Gaming

### WORKSHOPS

VCE Theatre Studies exam  
workshop  
Drama Exam Workshops  
Kaleidoscope / Connect to Reading  
Kaleidoscope / Who Am I  
Kaleidoscope / Reconciliation  
Circus Oz workshops  
Public Speaking workshops  
Where the Wild Things Are  
Workshop  
VCE Workshop

### THEATRE EXPERIENCES

Circus Oz  
Hamlet  
I Call My Brothers  
Storm Boy

## CLASSES

Danceworks Geelong

Essential Theatre Rehearsals

Existdance

Glenn Shea The Storyteller

Impetus

Karen Feldman

Mariela G Zumba

The Arts International Auditions

Val Hannah

## CONCERTS

123 Agency presents

Guy Pearce & Darren Middleton

Abstract Entertainment presents

Elvis To The Max

Airforce Band presents

Firebird

Artist Network presents

John Williamson

ATA Allstar Artists presents

Glenn Miller Orchestra

Australian World Orchestra

Ben Maiorana presents

Buddy Holly the Concert

50 Years On - The Beatles

Roy Orbison & The Everly Brothers

California Records presents

Elvis in Concert

Charmaine Wilson Mystical Messages Tour

Doug Anthony Allstars Live

Dynamic Management presents Oh What a Night!

Event Entertainment presents

The Music & Life Of John Denver

Fairy-tale Cookbook

Fleming Artists presents

Boys in the Band

Focal Point Australia presents

Simon And Garfunkel

Hocking Vigo & Kay presents

Sowetto Gospel Choir

Life Like Touring presents

Peppa Pig

Live Nation Presents

Angus & Julia Stone

Polyglot Theatre presents

The Sound of Drawing

Premier Artists presents

APIA Good Times Tour

Kasey Chambers

Leo Sayer

Promac Productions presents

David Hobson and Rachael Beck

Queen It's A Kinda Magic

Regional Touring presents

Reece Mastin

Rick Astley

Robin Productions presents

80s No 1 Hits Show

Room 8 presents

At Last - The Etta James Story

John Denver Tribute

Let's Get It On - The Life & Music of Marvin

Gaye

Seventh Wonder - The Fleetwood Mac

Experience

Sun Rising - The Songs That Made Memphis

The Fairies - Jump Jump Tour

The Harbour Agency presents

James Reyne Acoustic

Australian Bee Gees

Beatles Show

GOLD The Ultimate Abba Show

Marina Prior - Live

The Fabulous Beatle Boys

Vintage Diamond

The Wiggles - Rock and Roll Preschool Tour!

Whole Lotta Love - Led Zeppelin Celebration

## GPAC Welcomed

### CONFERENCES SEMINARS AND EXHIBITIONS

Aclar Conference	Geelong Library
Alcoa Community Farewell	Geelong Regional Library
Audience Atlas	Geelong Tertiary Information Sessions
Australian Christian Churches Conference	Global Vision Media presents ALP Launch
Bob Brown In Conversation	Glynn Nicholas presents Steve Biddulph
Brace Education And Employment	Goldwell Seminar
CFA - NEM Presentations	Ice Forum
Charles Sturt University	Julia Gillard Book Launch
Community Forum on Refugees For The Greens	Karingal Inaugural Awards
Council to Homeless Persons	Leaders For Geelong Meeting
Culture Tourism Victoria	NDIS Conference
Deakin _ IFM Research Conference	Pete Evans Paleo Way
Department of Health & Human Services	Planet Shakers Leadership Course
Department Of Human Services	Planet Shakers Weekly Church Service
Department Of Justice	Sustainable House And Garden Expo
Department of Primary Industry Public Forum	Sustainable Living Festival
Directors On Location	Target Conference
Geelong After Dark	Valid - Having Your Say Conference
Geelong Clean Jobs Forum	Wesley Health

### DANCE

Aerosport Allstars	Geelong Ballet School
Barclay School of Ballet	Geelong Calisthenics
Barwon Calisthenics	Hightone Dance Academy presents Showcase
Bellarine Academy Of Dance	Impetus Dance
Brian Nolan presents A Celebration of Dance	Infinite Dance Studios presents iDance14
Celtic Legend	Julie-Anne's Dance Avenue
Dance Fever	Larinda Calisthenics
Danceworks Geelong	Melbourne Dance Theatres presents Swan Lake
Debbie Lee Dance School	Moscow Ballet presents Sleeping Beauty
DMC Danceworks	Ocean Grove Calisthenics
Eastside Calisthenics	Sandra Clack
Expressions Ballet Academy presents I Believe I Can Shining Stars	Showdance - Parallax
First Steps Dance School	Splash!dance Festival
Fuse Dance Company	Westcoast Calisthenics
GAPA EOY Concert	Wingrove



# GPAC Welcomed

## OTHER

Bluebird Foundation Launch & Exhibition  
Bendigo Bank

Barwon Water

## FILM

Bethany Arthouse Film Festival presents  
Barfi!

Cloudburst

Fill the void

Folies Bergère

Jimmy's Hall

Winter Sleep

Melbourne International Film Festival presents  
Cut Snake

The Legend Maker

My Mistress

Paper Planes

Kill Me Three Times

Healthy Together Geelong presents  
That Sugar Film

## MELBOURNE SYMPHONY ORCHESTRA

Bach Mass in B Minor

Brahms and Elgar

Mozart Serenade No 10

Prokofiev Sinfonia Concertante

Sarah Chang Plays Bruch

## MUSICALS

CenterStage presents  
Guys and Dolls

Rent

Christ The King presents Books to the Future

Christian College presents Beauty and the Beast

Footlight presents Miss Saigon

Geelong College presents

Joseph and the Amazing Technicolour Dreamcoat

Geelong Lyric Theatre Society presents  
Jesus Christ Superstar

Legally Blonde

GSODA presents Broadway Here I Come

GSODA Juniors presents Peter Pan

Medimime presents Cinderella

St Joseph's College presents All Shook Up

## COMEDY

A List presents  
Kitty Flanagan - Seriously?

Anh Do

Jimeoin

Lawrence Mooney

Andrew Dice Clay - The Diceman Cometh  
Down Under

Duet Productions presents  
Billy Connolly

Andrew Taylor Management presents  
Em Rusciano & Joel Creasey

Token Events presents  
Dave Hughes Pumped

Live Nation presents  
Jason Byrne

## GPAC Welcomed

### SCHOOL CONCERTS AND GRADUATIONS

Bacchus Marsh Grammar

Bannockburn Primary School

Bellarine Secondary College

City of Greater Geelong Impetus Awards

Christian College

Clonard College

Deakin University  
Graduations

Law Lectures

Nursing Rounds

Orientation Week

Geelong College

Geelong Grammar

Geelong Lutheran College

Geelong Summer Music Camp

Inverleigh Primary School Concert

Gordon TAFE

Leopold Primary School

Marcus Oldham College

Matthew Flinders

Newcomb Secondary College

North Geelong Secondary College

Oberon Secondary College

Ocean Grove Primary School

St Ignatius College

Oxygen College

St Joseph's College

Western Heights Secondary College



## Box Office at your Service

**Box Office delivers great customer service, not only for shows that GPAC presents.** *Box Office operates Geelong's Ticketek and Ticketmaster agencies and also, a range of events that take place outside GPAC. In 2014-15 GPAC provided ticketing services for the following shows and events that happened outside GPAC venues.*

Barwon Heads Fine Music Society Inc	Jazz In July
Central Geelong Marketing	Tastes of Central Geelong
Equestrian Federation of Australia	Dressage & Jumping With The Stars
Geelong Chamber Music Society	Geelong Chamber Music Society Flinders Quartet GCMS Package 5 concerts GCMS Hennessys Beethoven GCMS Concert 3 - La Compania GCMS Concert 4 - Elgeies & Dances GCMS Concert 5 - New Sydney Quintet
Geelong Repertory Theatre Company	Woodbin - Gaslight Woodbin - The Club Woodbin - Complete Works of William Shakespeare Woodbin - Lost in Yonkers Woodbin - A few Good Men
Australian Youth Classical Music Competition	Australian Youth Classical Music Competition
Leura Park Estate	Shakespeare in the Vines - Macbeth
LP Communications	Cat Splash Expo
Minya Winery	Minya Concert 1 - Pippa Wilson Minya Concert 2 - The Stetson Family Minya Concert 3 - Coco's Lunch Minya Concert 4 - Ken Nichol & the Dixie Chooks Minya Concert 5 - London Klezmer Quartet
Music at the Basilica Inc	Music at the Basilica - 3 concert package Music at the Basilica - Concert 1 Lux Aeterna Music at the Basilica - Concert 2 Henry Purcell Music at the Basilica - Concert 3 - O Magnum Music at the Basilica - 3 concert package Music at the Basilica - Concert 1 Monteverdi Music at the Basilica - Concert 2 Tribulation & Jubilation Music at the Basilica - Concert 3 - St John Passion Fly Away Peter Music Festival We Will Remember Them
National Celtic Festival	Celtic Festival
Oak Hill Point Lonsdale	A Champagne Christmas
Portarlington Neighbourhood House	The Savoy Opera Pirates of Penzance

## Goal 3

### Leadership

At GPAC we present a great many shows which is a delight – but as a leading Geelong business we also believe one of our key responsibilities is to connect the arts across communities and to be a central part of community dialogue and change.

This is critical to GPAC's leadership whether it is: presenting the Short Black Opera program for our indigenous kids and families; hosting forums on bullying, eating disorders and the impact of gaming; the Clean Tech Jobs Forum; being part of Purple November Reclaiming the Night; working with Circus Oz on free circus workshops for schools or celebrating Christmas with the Northern Bay College Choir as part of Musical Mornings.

Through our education program, gpac:ed, we continue to build bridges with students studying in more challenging circumstances through programs such as RUOK Day and an Arts = Wellbeing program in partnership with Headspace Barwon, GASP, Barwon Health, schools and parents. In partnership with Diversitat we make sure families recently arrived in the region can enjoy our performances through our Audience Access Program supported by the Pratt Foundation and other donors.

As a not for profit organisation we fully understand the pressure on other NGOs, schools and community groups to raise funds for their own operations so throughout the year we donated over \$9,000 in tickets to community fundraising campaigns.

We also enjoyed Cultural Precinct and City collaborations including Geelong After Dark, gpac:ed's Kaleidoscope and working with the Geelong Regional Library on writer's forums bringing books and performance together.

As leading arts practitioners, GPAC staff are encouraged to participate on community boards and committees and they are regularly approached as a key reference point for advice across all aspects of the performing arts and at industry conferences.

Following the confirmation of \$30m from the State Government to commence the GPAC redevelopment at Ryrie Street we are delighted to be working closely with three tiers of government on the critical investment in the redevelopment of the cultural precinct infrastructure. This is a priority project for both G21 and the Central Geelong Action Plan as The Arts play a critical role in the transition of the regional economy.

There is abundant evidence that cities around the world have driven significant economic reform with a major investment in cultural infrastructure. So it should be in Geelong and with the support of key local businesses we are also working to build a broader artistic offer together with the new infrastructure. This will ensure The Arts are not only embedded in this economic transition but local residents of all ages and stages of life and in whatever social or economic circumstances, have the opportunity to participate in and enjoy these programs.

## Goal 4

### People and Workplace

GPAC continued to rate highly in the area of safety, scoring 100 per cent in our 2014-2015 Hirers Survey for the question – is GPAC a safe environment? We are continually striving to address all areas of OHS, and to engage hirers across all mediums. We have worked closely with our Education Manager, Kelly Clifford, and have secured OHS representatives from the schools attending the Geelong Schools Music and Movement Festival. We also treated this as an opportunity for the young students coordinating the event to engage with OHS in the workplace – a challenge for any young person to take the lead in dealing with adults and superiors.

The staff at GPAC effectively eliminated six (6) risks altogether from the risk register, and reduced thirty-four (34) risks to more effective controls. This register continues to be actively reviewed, and updated, particularly in line with the capital works program. Many items are on hold due to the nature of the proposed redevelopment, and are being managed rather than reduced. They will effectively be eliminated altogether after redevelopment.

#### OHS templates in development

- New incident report forms
- New Emergency Evacuation plans
- SWMS template
- Work plans to include OHS
- Safety Plan
- Risk Register

#### OHS Training

- First Aid
- Rigging and Dogging

#### Safety improvements to the fabric of the building, plant and equipment

- Redesign of House Lights submitted for Drama Theatre
- Carpet and nosing on the Stage Door and car park steps
- Sensor lighting in toilet facilities
- Updated gas booster
- Secure access to First Aid room across organisation



## Goal 5

### Centre Management

#### Financial Resources

GPAC continued to attract strong audience numbers with 226,313 attendances throughout the 2014-15 financial year. Deakin's Costa Hall has shown particular strength with attendances of 78,040 primarily due to additional graduations but also because of the wonderful presentation of Hamlet by Shakespeare's Globe Theatre. While Deakin's Costa Hall attendances were pleasing, GPAC venue attendances remained strong although attendances at community and commercial shows in particular were down on the previous year.

Throughout the year GPAC continued to maintain an aging building and we were delighted with the State Government pledge of \$30 million for the Stage 2 – Ryrie Street redevelopment. Planning has commenced for this stage.

Total revenue for 2014-15 was \$4.28 million (excluding internal show revenue) compared to \$3.90 million for 2013-14. Total expenses for 2014-15 were \$4.20 million (excluding internal show expenses) compared to \$3.85 million in 2013-14 (excluding depreciation). The surplus (prior to depreciation expenses) is \$67,911. The Geelong Performing Arts Centre Endowment Fund received over \$59,000 in donations with funds contributing to the corpus used to generate investment income to plan and build artistic programs and support emerging artists.

GPAC remained a strong contributor to our community through the delivery of a diverse range of commercial, community, educational, theatrical and cultural performances. GPAC continued to provide a valuable service to the community and a growing hub for community engagement activity.

#### Enterprise Agreement

On 23 September 2014 the new GPAC enterprise agreement was approved and continues through to the end of September 2016. Negotiations for a new agreement are due to begin in early 2016.

#### Sustainability

Despite our very best efforts, and the changeover to LED, we just tipped over last year's energy targets. With six more events in the building than the previous year, we were still doing well. We did make significant reduction in our paper usage, with more electronic communications and scanning. Over the year, we slowly phased out polystyrene cups and continued to be mindful around our food production, and support Samaritan House whenever we can, and recycling within and without the organisation.

The Sustainable House and Garden Expo in September focused on reducing home energy bills, and delighted all with the silky chickens in the courtyard. The Men's Shed in Leopold returned to build planter boxes with delighted kids, and Smarter Living Expo seminars were offered free of charge, focussing on building and renovation, solar options, recycling and climate change.

The Sustainable Living Festival returned after its inaugural run last year, further imbedding the strong relationship GPAC has with Future Proofing Geelong. The Geelong SLF Big Weekend on Feb 21-22 was part of a two-week calendar of events across the Geelong and Bellarine area. GPAC welcomed 'Uncle' Dave Tournier with an interactive workshop about Djillong Country, Wendy Marchment with all things permaculture, and Tim Silverwood's "Take 3 for the Sea" - such a simple action that can achieve long lasting marine debris reduction. Diversitat ran workshops on dyeing, felting and upcycling, and the two most popular events were bee-keeping and the Silent Disco! Twenty-five per cent of our visitors to the festival were from Melbourne, and social media recorded more than 10,000 visits.

GPAC is thrilled to be partnered with key local groups including Innate Ecology, Backyard Harvest, Balanced Sustainability, Centre for Climate Safety, the Geelong Sustainability Group and in particular, Future Proofing Geelong, which also awarded GPAC the Business Partnership Award at its inaugural Green Carpet Awards 2015, presented by Costa Georgiadis in the GPAC courtyard. We continue to look to these collaborations, as part of our Acting Green Policy, and seek new initiatives or repurposing and redevelopment, and in particular, passive architectural features to make our building breathe, cool and heat all by itself.

## Energy

Indicator	2014-15		2013-14	
	Electricity (Mj)	Gas (Mj)	Electricity (Mj)	Gas (Mj)
Total energy usage segmented by primary source	2,434	1,948	2,428	1,912
Greenhouse gas emissions associated with energy use, segmented by primary source and offsets (t CO <sub>2</sub> e)	886	130	884	127
Units of energy used per unit of floor area (MJ/m <sup>2</sup> )	.29	.23	.29	.23

## Water

Indicator	2014-15	2013-14
Total units of metered water consumed by usage types (kilolitres)	2094	1389
Units of metered water consumed per unit of floor area (kilolitres/m <sup>2</sup> )	.25	.17

## Paper

Indicator	2014-15	2013-14
Total units of copy paper used (reams)	148	165
Units of copy paper used per FTE (reams/FTE)	4	5
Cost per page(\$) (pages per ream(500)/ \$ cost	.01	.01

# Output Statements 2014 - 2015

## Performance Indicator

	Full Year Target 2014-2015	2014-2015		
		Actual	% of annual target	2013-14
<b>Goal 1 - Audience and Customers</b>				
<b>Attendances</b>				
GPAC	159,000	148,273	93%	158,773 *
Deakin's Costa Hall	65,000	78,040 *	120%	65,389
Total		226,313		224,162
<b>Note:</b> The total attendance figure includes attendances at GPAC's education and offsite programs consistent with the methodologies for Budget Paper 3 performance measures.				
*Deakin's Costa Hall attendance figures impacted by additional graduations and Globe's production of Hamlet.				
<b>Attendances by hirer type at GPAC</b>				
GPAC theatre programs	24,715	27,867 *	113%	21,434
GPAC education programs	15,000	13,205	88%	10,998
Venue hire shows and events - community	99,485	86,969	87%	104,273
Venue hire shows and events - commercial	19,000	19,482	103%	21,234
Education outreach Attendances	800	750		834
<b>Total: (GPAC venues only)</b>	<b>159,000</b>	<b>148,273</b>	<b>93%</b>	<b>158,773</b>
* Deakin's Costa Hall showcased Shakespear's Hamlet, which was part of GPAC's theatre season adding 2,271 attendances. These attendances are not included above.				
<b>Occupancy</b>				
The Playhouse	61%	72%	118%	63%
Drama Theatre	45%	49%	108%	57%
Deakin's Costa Hall	31%	34%	110%	32%
Number of events in The Playhouse and Drama Theatre	370	381	103%	366
Online access - No. of visits	200,000	276,264	138%	195,725
<b>Goal 2 - Artistic</b>				
<b>Attendances at GPAC theatre Presents by product type</b>				
Theatre Season	11,808	16,298	138%	9,076
Musical Mornings	8,500	8,407	99%	8,913
Family Magic	2,195	3,535	161%	1,701
One-off shows and events	2,212	1,898	86%	1,744
<b>Total</b>	<b>24,715</b>	<b>30,138</b>	<b>122%</b>	<b>21,434</b>
Community Engagement Initiatives	60	61	102%	83
Volunteer hours	1,700	900	53%	1,675
Waived venue hire charges	\$45,000	\$95,750	213%	\$48,139
Community Fundraising Support	\$11,000	\$8,960	81%	\$11,756
Students attending education programs	10,500	7,690 *	73%	9,696
* Includes outreach students				
<b>Goal 3 - Regional Leadership</b>				
Progress of Arts Precinct Master Plan	Undertake Funding works; Redevelopment advocacy	QS appointed. Principal Consultant (architect) and subconsultant RFP	N/A	Critical works project completed
<b>Goal 4 - People and Workplace</b>				
Customer satisfaction	98%	96%	98%	98%
Hirer satisfaction - GPAC	85%	96%	113%	
Hirer satisfaction - Costa	85%	93%	110%	
Staff satisfaction	83%	78%	94%	83%
Staff training program attendances	300	210	70%	197
Number of new business processes developed	4	5	125%	6
<b>Goal 5 - Centre Management</b>				
Total revenue	\$4,816,238	\$4,879,611	101%	\$4,332,973 +
Financial result - surplus / -deficit	\$15,000	\$45,752	305%	\$119,495
Operating income from non-govt sources	79%	76%	97%	73%
+ Includes revenue from roof works funding. All revenue figures <b>include</b> internal charges/revenue for GPAC shows. For revenue figures excluding internal charges/revenue refer to financial statements and/or Five year financial summary later in this document.				
<b>Sponsorship income</b>				
Cash	\$360,994	\$385,630	107%	\$261,837
In-kind	\$142,950	\$167,756	117%	\$142,956
<b>Total</b>	<b>\$503,944</b>	<b>\$553,386</b>	<b>110%</b>	<b>\$404,793</b>

## Corporate Governance

### Charter and purpose

The Trust was established by the Geelong Performing Arts Centre Trust Act 1980 No. 9406. The Minister responsible was Minister for the Arts, The Hon Heidi Victoria MP, 1 July 2014 – 3 December 2014, then Minister for Creative Industries, Martin Foley MP, 4 December 2015 – 30 June 2015.

The Act provides that the functions of the Trust shall be:

- to complete the construction of the centre, which shall be known as the Geelong Performing Arts Centre
- to care for, improve and maintain the centre
- to control and manage the centre
- to present and produce theatrical performances, operas, plays, dramas, ballets and musical and other performances and entertainments of any kind whatsoever in the centre and outside the centre
- to promote the use of the centre by persons and bodies whom the Trust consider suitable to use it
- to perform any other functions appropriate to the centre as the Minister may approve

## Trust Member Meeting Attendance 2014 -15

	Maximum possible meetings to attend	Actual meetings attended
Robert Bett (Chair)	8	7
Jane den Hollander (Deputy Chair)	8	6
Jenny Blake	8	4
Robert Costa	8	5
Peter Dorling	8	7
Michelle Heagney	8	6
Paula Kontelj (Leave of Absence then resigned 05/05/15)	7	1
David Murphy	8	7
Geoff Saunders	8	8
Geoff Street	8	8



## Trust Subcommittees and Terms of Reference

### Audit and Risk Subcommittee

Peter Dorling, Chair

Geoff Saunders

Geoff Street

The Audit and Risk Subcommittee performs a leading role in the governance and oversight of the Trust. It is responsible for developing and monitoring standards for external financial reporting, maintaining systems of internal control and risk management. The General Manager and Finance & Administration Manager attend the subcommittee.

### Finance and Remuneration Subcommittee

Michelle Heagney, Chair

Robert Bett

Robert Costa

The Finance Subcommittee is responsible for overseeing GPAC's financial and related affairs on behalf of the Trust, in accordance with the Trust's responsibilities as prescribed by the Act and the Financial Management Act 1994. The General Manager and Finance & Administration Manager attend the subcommittee.

### Community Relations and Marketing Subcommittee

Jenny Blake, Chair

Peter Dorling

David Murphy

Paula Kontelj (Until 05/05/15)

The Community Relations and Marketing Subcommittee provides advice and guidance on sponsorship and marketing strategies and monitors performance against budget. Members advocate on behalf of GPAC to relevant business, government and community networks, represent GPAC at key functions and meetings and act as hosts at GPAC events and functions. The General Manager and the Community Relations & Marketing Manager attend the subcommittee.

### Programming Subcommittee

Jane den Hollander, Chair

Geoff Street

Michelle Heagney

The Programming Subcommittee actively contributes to the priorities, direction and implementation of the Strategic Plan in the areas of programming and audience development. This subcommittee works in alignment with the Finance Subcommittee to support GPAC programming activities. The General Manager and Program Manager attend the subcommittee.

### GPAC Endowment Subcommittee

Peter Dorling, Chair

David Murphy

Paula Kontelj (Until 05/05/15)

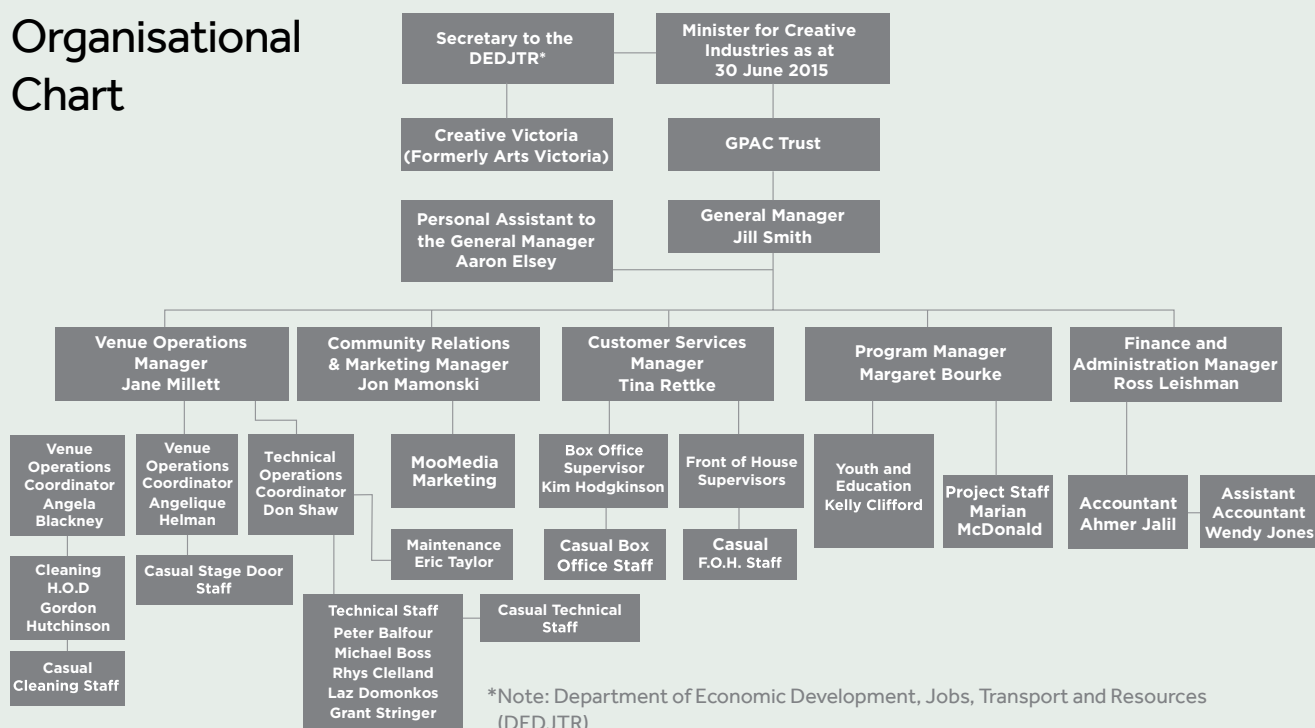
Pat Murnane (External Member)

Mark Osborne (External Member)

As the current caretakers of our venue GPAC wishes to make sure we protect this important legacy for future generations. In building this legacy we believe we have a responsibility to expand access and presentation of the performing arts, and build our facilities and finances.

**Arts for Life**, the GPAC Endowment Fund has been established with the objective of being an income generating capital base for the Centre. The GPAC Endowment Subcommittee manages the business of the Fund. The committee is guided by a Code of Conduct and its responsibilities include raising and investing funds, distributions to GPAC operations, maintaining relationships with donors and administering all aspects of the Fund. The General Manager and Community Relations & Marketing Manager attend the subcommittee.

## Organisational Chart



## Other Information

### Employment and conduct principles

Geelong Performing Arts Centre Trust has established employment processes which uphold the employment principles established in the Public Administration Act 2004 as follows:

- employment decisions are based on merit
- employees are treated fairly and reasonably
- equal employment opportunity is provided
- human rights as set out in the Charter of Human Rights and Responsibilities Act 2006 are upheld

- employees have reasonable avenues of redress against unfair or unreasonable treatment

Geelong Performing Arts Centre Trust has developed a code of conduct for employees consistent with the Act which requires that all public sector employees should demonstrate behaviours conforming to the public sector values of responsiveness, integrity, impartiality, accountability, respect, leadership and human rights.

Geelong Performing Arts Centre operates a non-smoking workplace, encourages healthy eating and ensures that staff are trained in all aspects of the arts industry.

## Staff Data

Employment type	2014 - 15				2013 - 14			
	Male	Female	Total	EFT	Male	Female	Total	EFT
Ongoing	12	10	22	20	9	9	18	18
Casual	29	49	78	13	27	54	81	12
Total	41	59	100	33	36	63	99	30

## OH&S and Risk Elimination

Performance Indicators	2014 - 15	2014 - 15	2013 - 14
	Target	Actual	Actual
Workplace Injury (under excess Workcover Claims)	0	5	4
Workplace Injury (Workcover Claim)	0	0	1
Number of risks eliminated from the risk register	2	6	2
Number of OH&S Committee Meetings held	4	2	3

Note: Workplace injuries are absolute numbers rather than a percentage or number per 100 EFT due to the limited number of staff at GPAC and the limited injuries that occur.

### Industrial relations

No days were lost through industrial disputation.

## Five Year Financial Summary

Five year financial summary					
	2014-15 \$,000	2013-14 \$,000	2012-13 \$,000	2011-12 \$,000	2010-11 \$,000
Revenue from Government	1,021	1,071	1,186	1,080*	851
Other Revenue	3,255	2,829	3,023	2,793*	2,457
<b>Total Revenue</b>	<b>4,276</b>	<b>3,900</b>	<b>4,209</b>	<b>3,873</b>	<b>3,308</b>
<b>Results from operating activities</b> (prior to depreciation and net loss on non financial assets)	68	50	127	160*	(66)
<b>Results from Operating activities</b> (after depreciation and net loss on non financial assets)	(1,063)	(977)	(1,004)	(1,083)*	(490)
<b>Net cash flow from operating activities</b>	252	(308)	452	452*	306
<b>Total Assets</b>	25,464	25,849	26,725	25,438	25,870
<b>Total Liabilities</b>	1,748	1,555	1,919	1,478	1,126

\*Includes adjustment for reclassification of capital funding. All revenue figures **exclude** internal charges/revenue for GPAC shows.

### Fees and charges

Hiring charges and booking fees were increased to cover the increased cost of providing these services. Increases were made to the cost of venue labour in line with wage increases. When charging for services GPAC complies with National Competition Policy by charging fair market prices for all services provided.

### Government advertising expenditure

Government advertising expenditure in excess of \$150,000 – not applicable as expenditure is below \$150,000.

### Consultancies

Details of consultancies

In 2014 - 15, there was no consultancies where the total fees payable to consultants was \$10,000 or greater.

In 2014 - 15, the total for the 7 consultancies engaged during the year, where the total fees payable to the consultants was less than \$10,000, was \$20,491. All figures reported are excluding GST.

### Compliance with Building Act 1993

All building works undertaken by GPAC during the year ended 30 June 2015 comply with current building regulations.

### Compliance with National Competition Policy

The Trust is committed to the implementation of the Victorian Government's Competitive Neutrality Policy.

### Implementation of the Victorian Industry Participation Policy (VIPP)

GPAC has commenced planning work for the \$30 Million Stage 2 Redevelopment. GPAC expects actual construction to commence in the third quarter of 2015-2016. To date, there have been no contracts to report under VIPP in 2014-2015.

### Correction of personal information

GPAC strives to keep all recorded personal information accurate. Under the **Information Privacy Act 2000**, one has a right to seek access to information that GPAC holds about that person and correct any parts that are inaccurate, incomplete or out of date.

If a customer wishes to access the personal information that we hold, a request must be made in writing and forwarded to the Privacy Officer. In the interests of protecting the privacy of individuals about whom we hold personal information, we will require that identity is verified. This can be done by enclosing a copy of a form of identification such as a current driver's licence or passport with the written request (this will be returned after the identity has been verified).

### Freedom of Information (Fol)

The Freedom of Information Act 1982 allows the public a right of access to documents held by Geelong Performing Arts Centre Trust (GPACT).

For the year ended 30 June 2015 no Fol requests were received.

#### Making a request

Access to documents may be obtained through written request to the Freedom of Information Officer. Section 17 of the Act sets out the formal requirements for making a request. In summary the requirements for making a request are that:

- it should be in writing
- it should identify as clearly as possible what document is being requested
- it should be accompanied by the appropriate application fee (the fee may be waived in certain circumstances)

Requests for documents in the possession of GPACT should be addressed as follows:

Freedom of Information Officer, Geelong Performing Arts Centre Trust, PO Box 991 Geelong VIC 3220

#### Freedom of Information contact

Ross Leishman Ph: 03 5225 1212

Access charges may also apply once documents have been processed and a decision on access made, for example, photocopying and search and retrieval charges.

Further information regarding Freedom of Information can be found on Fol Online, [www.foi.vic.gov.au](http://www.foi.vic.gov.au)

### Information available on request

The following information has been prepared and is retained by the Trust and can be made available to the Minister for the Arts, Members of Parliament and the public.

- (a) a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- (b) details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- (c) details of publications produced by the entity about the entity and the places where the publications can be obtained
- (d) details of changes in prices, fees, charges, rates and levies charged by the entity
- (e) details of any major external reviews carried out on the entity
- (f) details of major research and development activities undertaken by the entity
- (g) details of overseas visits undertaken including a summary of objectives and outcomes of each visit
- (h) details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and the services it provides
- (i) details of assessments and measures taken to improve the occupational health and safety of employees
- (j) a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- (k) a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved
- (l) details of all consultancies and contractors including:
  - (i) consultants/contractors engaged;
  - (ii) services provided; and
  - (iii) expenditure committed to, for each agreement.

It is not necessary to lodge a Freedom of Information request to obtain the information. To ensure that GPAC is meeting its accountability and compliance requirements, some of the additional information has been included in this Annual Report where relevant.

A request for the information may be made to the General Manager by telephone to 03 5225 1213 or in writing to the following address:

*General Manager, Geelong Performing Arts Centre,  
PO Box 991 Geelong VIC 3220; or*

*by email to [admin@gpac.org.au](mailto:admin@gpac.org.au) for the attention of the General Manager.*

### Compliance with the Protected Disclosure Act 2012

GPAC is not a public body to which disclosures may be made. Disclosures of improper conduct or detrimental action relating to GPAC should generally be made to the Independent Broad-based Anti-corruption Commission (IBAC). Further information about making disclosures to

the IBAC can be found at [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au). As required by s.58(5) of the Act, GPAC has made available on its

website [www.gpac.org.au](http://www.gpac.org.au) procedures for protecting people who make protected disclosures from detrimental action by GPAC or its staff.

The Protected Disclosure Act 2012 (the Act) is a new scheme for protecting people who make disclosures about improper conduct in the public sector. GPAC is committed to the aims and objectives of the Act. In particular, GPAC does not tolerate improper conduct by its staff or the taking of reprisals against those who come forward to disclose such conduct. Disclosures under the Protected Disclosure Act 2012 was in force:

- (a) GPAC did not receive any disclosures under that Act;
- (b) GPAC did not refer any disclosures to the Ombudsman to determine whether they were public interest disclosures;
- (c) the Ombudsman did not refer any disclosures to GPAC
- (d) GPAC did not refer any disclosures to the Ombudsman to investigate;
- (e) the Ombudsman did not take over any investigations of disclosures from GPAC ;
- (f) GPAC did not make a request under section 74 of that Act to the Ombudsman to investigate disclosures;
- (g) GPAC did not decline to investigate a disclosure;
- (h) there were no disclosures that were substantiated on investigation and there was no requirement to take action on completion of an investigation; and
- (i) the Ombudsman has not made a recommendation under that Act that relates to the GPAC.

### Risk management framework

GPAC's risk management framework activities during 2014-15 included:

- Internal Audit Projects including: Liquidity Management and Data Integrity
- Annual Review Risk Register
- Annual Review of Safety Plan
- Annual test and restore of IT systems from back up as part of IT Disaster Recovery Plan
- Critical works project completion

### Attestation

I, Robert Bett Trust Chair, certify that as at 30 June 2015 Geelong Performing Arts Centre Trust has complied with the Ministerial Standing Direction 4.5.5 - Risk Management Framework and Processes. The Geelong Performing Arts Centre Trust Audit & Risk Subcommittee verifies this.

17th August 2015



Robert Bett Chair GPAC

# Financial Statements



Geelong Performing Arts Centre Trust  
Comprehensive Operating Statement  
For the financial year ended 30th June 2015

COMPREHENSIVE OPERATING STATEMENT		2015 \$	2014 \$
<b>CONTINUING OPERATIONS</b>			
<b>Income from transactions</b>			
State Government - recurrent appropriations		993,000	993,000
Other grants from State Government entities	2(a)	28,496	77,816
Operating activities income	2(b)	2,739,351	2,449,295
Fundraising activities income	2(c)	385,630	276,103
Interest Income	2(d)	69,933	78,345
Endowment fund Arts for Life and capital donations	21	59,994	25,627
		<b>4,276,404</b>	<b>3,900,186</b>
<b>Expenses from transactions</b>			
Employee benefits	3(a)	2,316,853	2,179,316
Supplies & services	3(b)	1,891,640	1,525,755
Refurbishment project expenses		-	145,435
		<b>4,208,493</b>	<b>3,850,506</b>
<b>Net result from transactions before depreciation</b>		<b>67,911</b>	<b>49,680</b>
Depreciation of property plant & equipment	7(b)	1,130,621	1,026,986
		<b>1,130,621</b>	<b>1,026,986</b>
<b>Net result from transactions after depreciation</b>		<b>(1,062,710)</b>	<b>(977,306)</b>
<b>Other economic flows included in result</b>			
Net gain/(loss) on non financial assets	4	(171)	-
<b>Total other economic flows included in net result</b>		<b>(171)</b>	<b>-</b>
<b>NET RESULT FROM OPERATIONS AND COMPREHENSIVE INCOME</b>		<b>(1,062,881)</b>	<b>(977,306)</b>

The above comprehensive operating statement should be read in conjunction with the accompanying notes

# Geelong Performing Arts Centre Trust

## Balance Sheet

As at 30th June 2015

BALANCE SHEET	Notes	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	10(a)	2,772,297	2,270,338
Receivables	5	322,785	258,987
<b>Total Financial Assets</b>		<b>3,095,082</b>	<b>2,529,325</b>
<b>Non financial Assets</b>			
Prepayments	6	152,659	208,488
Property plant and equipment	7	22,216,757	23,110,941
<b>Total Non Financial Assets</b>		<b>22,369,416</b>	<b>23,319,429</b>
<b>TOTAL ASSETS</b>		<b>25,464,498</b>	<b>25,848,754</b>
<b>LIABILITIES</b>			
Payables	8	1,325,441	1,203,498
Provisions	9	422,168	351,844
<b>Total Liabilities</b>		<b>1,747,609</b>	<b>1,555,342</b>
<b>NET ASSETS</b>		<b>23,716,889</b>	<b>24,293,412</b>
<b>EQUITY</b>			
Contributed capital	11(a)	13,731,439	13,245,081
Reserves - asset revaluation	11(b)	16,088,986	16,088,986
Reserves - programming	11(c)	49,426	-
Accumulated deficit	11(d)	(6,152,962)	(5,040,655)
<b>TOTAL EQUITY</b>	11(e)	<b>23,716,889</b>	<b>24,293,412</b>
Commitments - Operating Leases	12		
Contingent liabilities and contingent assets	13		
The above balance sheet should be read in conjunction with the accompanying notes			

Geelong Performing Arts Centre Trust  
Statement of changes in equity  
For the financial year ended 30th June 2015

STATEMENT OF CHANGES IN EQUITY	Notes	2015 \$	2014 \$
<b>Total equity at beginning of financial year</b>	11(d)	24,293,412	24,805,718
Capital contributions by State Government	11(a)	486,358	465,000
<b>Net income recognised directly in equity</b>		<b>486,358</b>	<b>465,000</b>
Net result for the period		(1,062,881)	(977,306)
<b>Total recognised income and expense for the period</b>	11(c)	<b>(1,062,881)</b>	<b>(977,306)</b>
<b>Total equity at the end of the financial year</b>	11(d)	<b>23,716,889</b>	<b>24,293,412</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

# Geelong Performing Arts Centre Trust

## Cash Flow Statement

For the financial year ended 30th June 2015

<b>CASH FLOW STATEMENT</b>	<b>Notes</b>	<b>2015 \$</b>	<b>2014 \$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from government		1,021,496	1,120,816
Receipts from other entities		3,122,318	2,730,823
Goods and services tax recovered from the ATO / (paid to the ATO)		(74,608)	92,547
Interest received		68,525	81,220
Payments to suppliers and employees		(3,885,522)	(4,333,710)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	10(b)	<b>252,209</b>	<b>(308,304)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property plant and equipment		(255,789)	(1,486,448)
Proceeds from sale of property plant and equipment		19,181	-
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(236,608)</b>	<b>(1,486,448)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from capital contributions by State Government		486,358	465,000
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>486,358</b>	<b>465,000</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>501,959</b>	<b>(1,329,752)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>2,270,338</b>	<b>3,600,090</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10(a)	<b>2,772,297</b>	<b>2,270,338</b>

The above cash flow statement should be read in conjunction with the accompanying notes

## 1. SUMMARY OF ACCOUNTING POLICIES

The annual financial statements represent the audited general purpose financial statements for Geelong Performing Arts Centre Trust (GPACT). The purpose of the report is to provide users with information about GPACT's stewardship of resources entrusted to it.

### (a) Statement of compliance

These general purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (FMA), the Australian Charities and Not-for-profit Commission Act 2012 and the Australian Charities and Not-for-profit Commission Regulations 2013 and applicable Australian Accounting Standards (AAS), including Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular they are presented in a manner consistent with the requirements of the AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

The annual financial statements were authorised for issue by R. Leishman, Chief Finance Officer, GPACT on 17 August 2015.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

### (b) Basis of preparation

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

These financial statements are presented in Australian dollars, the functional and presentation currency of GPACT.

In the application of AAS, judgments, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgments made by management in the application of AASs that have significant effects on the financial statements and estimates, with a risk of material adjustments in the next year, are disclosed throughout the notes to the financial statements.

This report has been prepared in accordance with the historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for assets.

Exceptions to the historical cost convention include:

- (i) Non-current physical assets which, subsequent to acquisition, are measured at a revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value; and
- (ii) the fair value of an asset other than land is generally based on its depreciated replacement value.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015 and the comparative information presented for the year ended 30 June 2014.

Consistent with AASB 13 Fair Value Measurement, GPACT determines the policies and procedures for both recurring fair value measurements and for non-recurring fair value measurements in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (iii) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (iv) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- (v) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, GPACT has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, GPACT determines whether transfers have occurred between levels in the hierarchy by re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer General Victoria (VGV) is GPACT's independent valuation agency.



### **(c) Reporting entity**

The financial statements cover GPACT as an individual reporting entity.

GPACT is an arts agency in the Victorian State Government's Creative Industries portfolio, responsible to the Minister for Creative Industries through Creative Victoria (formerly Arts Victoria in the Department of Premier and Cabinet until 31 December 2014) in the Department of Economic Development, Jobs, Transport and Resources (DEDJTR). GPACT was established by the Geelong Performing Arts Centre Act 1980, Act No. 9406/1980.

GPACT's principal address is:  
50 Little Malop Street, Geelong VIC 3220

The financial statements include all the controlled activities of GPACT.

### **Objectives and funding**

GPACT's overall objectives are to:

- (i) promote, nurture, facilitate and produce distinctive, innovative, high quality Australian and international performing arts and artists; lead the cultural conversation; and engage and inspire an increasingly diverse and growing audience; and
- (ii) contribute to the community and its cultural development

GPACT is funded by accrual-based parliamentary appropriations, operating activities income and fundraising activities income for the provision of outputs. Operating activities income includes box office, venue hire, booking fees, management fees and catering commission. Fundraising activities income includes donations, sponsorship and fundraising.

### **Outputs**

Information about GPACT's output activities is set out in the goals and outputs statements sections of this annual report and not in these financial statements.

### **(d) Scope and presentation of financial statements**

#### **Comprehensive operating statement**

The comprehensive operating statement is comprised of the 'Net result from transactions before/after depreciation' and 'Total other economic flows included in net result'. The sum of 'Net result from transactions after depreciation' and 'Total other economic flows included in net result', represents the net result.

The net result is equivalent to profit or loss derived in accordance with AASs.

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

#### **Balance sheet**

Assets and liabilities are presented in liquidity order with assets aggregated into current and non-current classifications.

Current and non-current assets and liabilities (non-current being those expected to be recovered or settled after the reporting period) are disclosed in the notes, where relevant.

#### **Cash flow statement**

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements are AASB 107 *Statement of cash flows*.

#### **Statement of changes in equity**

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately, changes due to amounts recognised in the comprehensive result and amounts recognised in other comprehensive income related to other non-owner changes in equity.

#### **Rounding of amounts**

Unless otherwise indicated, amounts in the financial report have been rounded to the nearest dollar.

### **(e) Income from transactions**

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured. Where applicable, amounts disclosed as income are net of returns, allowances and duties and taxes.

Income is recognised for GPACT's major activities as follows:

**State Government recurrent appropriations and other grants from State Government entities and third parties**

State Governments appropriations and other grants from State Government entities are recognised on receipt in accordance with AASB 118 Revenue.

Grants from other third parties are recognised as income in the reporting period to the extent to which economic benefits will flow to GPACT.

**Operating activities income**

- Box office and venue hire income

Box office and venue hire income are recognised at the completion of each event or each show's final performance.

- Booking fees income

Booking fees income is recognised at the time tickets are sold.

- Other operating activities income

Management fees, catering commission and other revenue are recognised in the reporting period in which the service was provided.

**Fundraising activities income**

Donations income is recognised on receipt. Sponsorship and fundraising income is recognised as income over the period during which the contractual and servicing obligations of GPACT are discharged. Donations income arising from the Arts for Life appeal is invested and the investment income will be used to plan and build future artistic programs.

**(f) Expenses from transactions**

**Employee benefits**

Employee benefits include all costs relating to employment including salaries and wages, superannuation, leave entitlements, fringe benefits tax and workcover premiums.

The amount charged to the Comprehensive Operating Statement in respect of superannuation represents contributions made or due by GPACT to the relevant superannuation plans in respect to the services of GPACT's staff (both past and present). Superannuation contributions are made to the plans based on the relevant rules of each plan and any relevant compulsory superannuation requirements that GPACT is required to comply with.

**Supplies and services and refurbishment project expenses**

Supplies and services and refurbishment project expenses are recognised as an expense in the reporting period in which they are incurred.

**Depreciation of property, plant & equipment**

All infrastructure assets, buildings, plant and equipment and other non-current physical assets (excluding land, items under operating leases, assets held-for-sale and investment properties) that have a limited useful life are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

The following estimated remaining lives are used in the calculation of depreciation:

Historic buildings	1 - 37 years
Other buildings	1 - 39 years
Plant and equipment	3 - 20 years

The above rates have been applied in the calculation of depreciation disclosed in the accounts for 30 June 2015 and 30 June 2014. Historic and other buildings depreciation has been adopted by GPACT as per independent valuation completed for 30 June 2011.

**Refurbishment project expenses**

Refurbishment project expenses are recognised as an expense in the reporting period in which they are incurred.

**(g) Other economic flows included in the net result**

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

**Net gain/(loss) on non-financial assets**

Net gain/(loss) on non-financial assets represents any gain or loss on the disposal of non-financial assets and is recognised at the date that control of the asset is either passed to the buyer or the asset is scrapped and is determined after deducting the proceeds the carrying value of the asset at that time.

**Impairment of non-financial assets**

All relevant fixed assets are assessed annually for indications of impairment.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair

value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

#### **(h) Financial Assets**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Cash assets include donations received by the Geelong Performing Arts Centre Endowment Fund. The Geelong Performing Arts Centre Endowment Fund is a sub-committee of the Geelong Performing Arts Centre Trust.

##### **Receivables**

Receivables consist predominantly of debtors in relation to the provision of services, accrued investment income and GST input tax credits recoverable. Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for impairment. A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected and bad debts are written off when identified.

##### **Non-financial assets**

##### **Property, plant and equipment**

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

The fair value of plant and equipment is determined by reference to the asset's depreciated replacement cost. Existing depreciated replacement cost is generally a reasonable proxy for depreciated replacement cost due to the short lives of the assets concerned.

##### **Revaluations of non-financial physical assets**

Non-financial physical assets measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Minister for Finance. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'Other economic flows – other movements in equity' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised immediately as other economic flows in the net result, except that the net revaluation decrease is recognised in 'other economic flows – other movements in equity' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. The net revaluation decrease recognised in 'other economic flows – other movements in equity' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment, are offset against one another within that class but are not offset in respect of assets in different classes. Any asset revaluation surplus is not normally transferred to accumulated funds on derecognition of the relevant asset.

##### **Other non-financial assets**

Other non-financial assets include prepayments which represent payments in advance of receipt of goods and services or that part of expenditure made in one accounting period covering a term extending beyond that period.

#### **(i) Liabilities**

##### **Payables**

Payables consist of accounts payable, unearned/prepaid income, goods and services tax and fringe benefits tax payables.

Accounts payable represent liabilities for goods and services provided to GPACT prior to the end of the financial year that are unpaid, and arise when GPACT becomes obliged to make future payments in respect of the purchase of goods and services.

Payables are initially recognised at fair value, being the cost of goods and services, and subsequently measured at amortised cost.

##### **Provisions**

Provisions are recognised when GPACT has a present obligation, the future sacrifice of economic benefit is probable, and the amount of the provision can be measured reliably.

The amount recognised as a liability is the best estimate of the consideration required to settle the present obligations at reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using discount rates that reflect the time value of money and risks specific to the provision.

### Employee benefits

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave for services rendered to the reporting date.

Salaries, wages and annual leave – liabilities for salaries and wages and annual leave are recognised in the provision for employee benefits, classified as current liabilities. Those liabilities which are expected to be settled within 12 months of the reporting period, are measured at their nominal values. Those liabilities that are not expected to be settled within 12 months are also recognised in the provision for employee benefits as current liabilities, but are measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

### Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits annual leave and accumulating sick leave, are all recognised in the provision for employee benefits as 'current liabilities', because GPACT does not have an unconditional right to defer settlements of these liabilities.

Depends on the expectation of the timing of settlement, liabilities for wages and salaries, annual leave and sick leave are measured at:

- undiscounted value if GPACT expects to wholly settle within 12 months; or
- present value if GPACT does not expect to wholly settle within 12 months.

### Superannuation

The amount charged to the Comprehensive Operating Statement in respect of superannuation represents contributions made or due by GPACT to the relevant superannuation plans in respect to the services of GPACT's staff (both past and present). Superannuation contributions are made to the plans based on the relevant rules of each plan and any relevant compulsory superannuation requirements that GPACT is required to comply with.

### Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability; even where GPACT does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value if GPACT expects to wholly settle within 12 months; and
- present value if GPACT does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee decides to accept an offer of benefits in exchange for the termination of employment. GPACT recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an other economic flow

### On-costs

Provisions for on costs such as payroll tax, workers compensation and superannuation are recognised separately from the provision for employee benefits.

### (j) Leases

Operating lease payments are recognised as an expense in the comprehensive operating statement on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. The leased asset is not recognised in the balance sheet.

GPACT is not party to any finance leases.

### (k) Equity

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contribution by owners.

**(l) Contingent assets and contingent liabilities**

Contingent assets and liabilities are not recognised in the balance sheet, but are, where applicable, disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

**(m) Goods and services tax**

Income, expenses and assets are recognised net of the amount of goods and services tax (GST) unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the net amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a net basis. The GST component of cash flows arising from investing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(n) Tax concessions**

GPACT is income tax exempt, is a tax deductible gift recipient and is endorsed as a tax concession charity by the Australian Taxation Office, and is registered with the Australian Charities and Not-for-Profits Commission.

GPACT is endorsed as a tax concession charity by the Australian Taxation Office and registered with the Australian Charities and Not-for-Profits Commission.

**(o) New accounting standards and interpretations**

As at 30 June 2015, the following standards and interpretations had been issued by the AASB but were not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as detailed in the table below. The entity has not and does not intend to adopt these standards early.

<i>Standard/Interpretation</i>	<i>Summary</i>	<i>Applicable for annual reporting periods beginning on</i>	<i>Impact on public sector entity financial statements</i>
<i>AASB 9 Financial Instruments</i>	The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 Jan 2018	The assessment has identified that the financial impact of available for sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the profit and loss.  While the preliminary assessment has not identified any material impact arising from AASB 9, it will continue to be monitored and assessed.
<i>AASB 15 Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 Jan 2017  (Exposure Draft 263 – potential deferral to 1 Jan 2018)	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.  A potential impact will be the upfront recognition of revenue from licenses that cover multiple reporting periods. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening returned earnings if



<i>Standard/Interpretation</i>	<i>Summary</i>	<i>Applicable for annual reporting periods beginning on</i>	<i>Impact on public sector entity financial statements</i>
			there are no former performance obligations outstanding.
AASB 2015-6 <i>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities</i> [AASB 10, AASB 124 & AASB 1049]	The Amendments extend the scope of AASB 124 <i>Related Party Disclosures</i> to not-for-profit public sector entities. A guidance has been included to assist the application of the Standard by not-for-profit public sector entities.	1 Jan 2016	The amending standard will result in extended disclosures on the entity's key management personnel (KMP), and the related party transactions.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2014-15 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).
- AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
- AASB 2014 1 Amendments to Australian Accounting Standards [Part E Financial Instruments]
- AASB 2014 5 Amendments to Australian Accounting Standards arising from AASB 15
- AASB 2014 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)
- AASB 2014 8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009 & 2010)]
- AASB 2015 3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

2. INCOME FROM TRANSACTIONS		2015 \$	2014 \$
<b>(a) Other grants from State Government entities</b>			
Department of State Development (Regional Development Victoria)	(i)	-	50,000
Department of Education and Early Childhood Development		28,496	27,816
<b>Total other grants from State Government entities</b>		<b>28,496</b>	<b>77,816</b>
<b>(b) Operating activities income</b>			
Box office		705,557	461,892
Venue hire	(ii)	1,404,420	1,381,009
Booking fees		497,609	484,746
Management fees		73,051	71,344
Catering commission		52,954	43,986
Other revenue		5,760	6,318
<b>Total operating activities income</b>		<b>2,739,351</b>	<b>2,449,295</b>
<b>(c) Fundraising activities income</b>			
Donations		-	-
Sponsorship and fundraising		385,630	276,103
<b>Total fundraising activities income</b>		<b>385,630</b>	<b>276,103</b>
<b>(d) Interest Income</b>			
Interest - bank deposits		69,933	78,345
<b>Total income from financial assets</b>		<b>69,933</b>	<b>78,345</b>
(i) Funding received from Department of State Development of Victoria to support the remaining roof works in 2013-14			
(ii) Venue hire income is generated from the following operational activities:			
The Playhouse		189,339	171,217
Drama Theatre		46,169	48,572
Foyer, gallery, studios		67,979	85,910
Rental income - commercial and retail areas		42,525	44,724
Venue labour and other recoveries		1,058,408	1,030,586
		<b>1,404,420</b>	<b>1,381,009</b>

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

3. EXPENSES FROM TRANSACTIONS	Notes	2015 \$	2014 \$
<b>(a) Employee benefits</b>			
Salaries and wages		2,070,687	1,992,486
Superannuation	15	182,333	168,985
Long service leave		63,833	17,845
<b>Total employee benefits</b>		<b>2,316,853</b>	<b>2,179,316</b>
<b>(b) Supplies and services</b>			
<b>Trading</b>			
GPAC programs	(i)	821,357	460,983
Education programs	(i)	61,380	40,643
Marketing		35,641	31,030
Operating		187,064	148,568
<b>Buildings and facilities</b>			
Repairs and maintenance		201,784	271,354
Utilities		144,841	157,860
<b>Administration and finance</b>			
Consultants & contractors		195,752	170,801
Staff training		26,259	23,351
Office supplies and communication		68,550	71,465
Information technology		30,901	35,269
Audit	19	16,500	15,300
Bad debts		2,232	892
Insurance		94,323	93,151
Lease expense		5,056	5,088
<b>Total supplies and services</b>		<b>1,891,640</b>	<b>1,525,755</b>

(i) GPACT eliminates the effect of intra-entity charges from the financial report. Intra-entity charges, including venue hire costs, booking fees, and administrative support, apply to GPAC programs and Education programs to reflect the full cost of presenting those programs. The impact of eliminating intra-entity charges is:

(a) To reduce the cost of GPAC programs from the full cost of \$1,255,005 (2014 \$747,300) by intra-entity charges of \$433,648 (2014 \$286,317) to give a net cost of \$821,357 (2014 \$460,983).

(b) To reduce the cost of Education programs from the full cost of \$116,790 (2014 \$115,273) by intra-entity charges of \$55,410 (2014 \$74,630) to give a net cost of \$61,380 (2014 \$40,643).

4. OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT	2015 \$	2014 \$
<b>Net gain/(loss) on non financial assets</b>		
Loss on disposal of assets	(171)	-
<b>Total net gain/(loss) on non financial assets</b>	<b>(171)</b>	<b>-</b>

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

5. RECEIVABLES	Notes	2015 \$	2014 \$
<b>(a) Current receivables</b>			
Trade debtors		285,229	224,949
Less: provision for doubtful debts		-	-
Sundry debtors		27,822	25,712
Accrued Interest on bank deposits		3,964	2,556
Investment - Gooligulch Productions Pty Ltd		-	-
<b>Total current receivables</b>		<b>317,015</b>	<b>253,217</b>
<b>(b) Non-current receivables</b>			
Investment - Gooligulch Productions Pty Ltd		5,770	5,770
<b>Total non-current receivables</b>		<b>5,770</b>	<b>5,770</b>
<b>Total Receivables</b>		<b>322,785</b>	<b>258,987</b>
6. OTHER ASSETS		2015 \$	2014 \$
<b>Other assets</b>			
Prepayments		152,659	208,488
<b>Total other assets</b>		<b>152,659</b>	<b>208,488</b>
7. PROPERTY, PLANT AND EQUIPMENT		2015 \$	2014 \$
<b>(a) Property, plant and equipment</b>			
<b>Land</b>			
At independent valuation 2011	(i)	4,377,000	4,377,000
<b>Buildings and building improvements</b>			
Buildings at independent valuation 2011 - Main complex	(i)	16,832,000	16,832,000
Buildings at independent valuation 2011 - Historical buildings	(i)	2,181,000	2,181,000
Less: accumulated depreciation		(3,722,215)	(2,907,411)
Building improvements at independent valuation 2011	(i)	139,000	139,000
Less: accumulated depreciation		(15,028)	(11,271)
Building improvements at cost		1,975,611	1,915,205
Less: accumulated depreciation		(312,490)	(115,157)
<b>Total buildings and building improvements</b>		<b>17,077,878</b>	<b>18,033,366</b>
<b>Total land and buildings</b>		<b>21,454,878</b>	<b>22,410,366</b>
<b>Plant and equipment</b>			
At cost		2,293,125	2,228,825
Less: accumulated depreciation		(1,634,238)	(1,528,250)
		<b>658,887</b>	<b>700,575</b>
<b>Capital works in Progress</b>			
At cost		102,992	-
<b>Total capital works in progress</b>		<b>102,992</b>	<b>-</b>
<b>Total property, plant and equipment</b>		<b>22,216,757</b>	<b>23,110,941</b>

(i) Land and buildings were revalued at fair value by the Valuer General Victoria, as at 30 June 2011. The revaluations were undertaken in accordance with the Financial Management Act 1994 to comply with the Victorian Auditor General's requirements and in conformity with: AASB116 Property, Plant and Equipment; AASB136 Impairment of Assets; FRD103 Non-Current Physical Assets; International Valuation Applications 3 Valuations of Public Sector Assets for Financial Reporting; and Australian Property Institute Valuation Guideline Notes AVGN1 Valuation for Use in Australian Financial Reports. It was noted by the valuers that allowances were made during the valuation for a *Queen's Caveat impacting Vol. 9388 Fol. 573* and a *Civic Centre Heritage Overlay on 52% of the land*.

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

7. PROPERTY, PLANT AND EQUIPMENT (continued)	Land at fair value (Level 3)	Buildings at fair value (Level 3)	Plant and equipment	Capital works in progress	Total
-------------------------------------------------	---------------------------------	-----------------------------------------	------------------------	------------------------------	-------

(b) Movements in property, plant and equipment - Level 3 Fair Value

Carrying amount at 1 July 2013	4,377,000	17,405,220	465,969	403,290	22,651,479
Additions		-	47,053	1,584,831	1,631,884
Transfers		1,546,584	296,102	(1,842,686)	-
Disposals					-
Charged to Income statement				(145,435)	(145,435)
Depreciation		(918,437)	(108,549)	-	(1,026,986)
Carrying amount at 1 July 2014	4,377,000	18,033,367	700,575	-	23,110,942
Additions		-	58,354	208,654	267,008
Transfers		60,405	34,037	(94,442)	-
Disposals			(28,090)		(28,090)
Charged to Income statement				(11,220)	(11,220)
Depreciation		(1,015,894)	(114,727)	-	(1,130,621)
Depreciation on Disposal			8,738		8,738
Carrying amount at 30 June 2015	4,377,000	17,077,878	658,887	102,992	22,216,757

	Carrying amount As at 30th June 2015	Fair value measurements at end of reporting period using:		
		Level 1	Level 2	Level 3
Land at Fair value				
- Non-specialised land				
- Specialised land	4,377,000			4,377,000
<b>Total of land at fair value</b>	<b>4,377,000</b>	<b>-</b>	<b>-</b>	<b>4,377,000</b>
Building at fair value				
- Non-specialised buildings				
- Specialised buildings	17,077,878			17,077,878
- Heritage assets				
<b>Total of buildings at fair value</b>	<b>17,077,878</b>	<b>-</b>	<b>-</b>	<b>17,077,878</b>
<b>Total Land and Building</b>	<b>21,454,878</b>	<b>-</b>	<b>-</b>	<b>21,454,878</b>

	Carrying amount As at 30th June 2014	Fair value measurements at end of reporting period using:		
		Level 1	Level 2	Level 3
Land at Fair value				
- Non-specialised land				
- Specialised land	4,377,000			4,377,000
<b>Total of land at fair value</b>	<b>4,377,000</b>	<b>-</b>	<b>-</b>	<b>4,377,000</b>
Building at fair value				
- Non-specialised buildings				
- Specialised buildings	18,033,366			18,033,366
- Heritage assets				
<b>Total of buildings at fair value</b>	<b>18,033,366</b>	<b>-</b>	<b>-</b>	<b>18,033,366</b>
<b>Total Land and Building</b>	<b>22,410,366</b>	<b>-</b>	<b>-</b>	<b>22,410,366</b>



## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

The market approach is used for specialised land. Under this valuation method, the assets are compared to recent sales or sales of comparable assets which are considered to have nominal or no added improvement value. The market approach is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with the land and buildings. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is most feasible. As adjustments of CSO are considered as significant unobservable inputs, GPACT has specialised land classified as Level 3 assets. For GPACT's specialised buildings, the depreciated replacement cost is adjusted for the expired useful life. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of the GPACT's specialised land and specialised buildings was performed by the Valuer General Victoria. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 30 June 2011.

### 7 (d) Heritage assets

Heritage assets are valued using the depreciated replacement cost method. This cost represents the replacement cost of the building/component after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset.

An independent valuation of GPACT's buildings were performed by the Valuer General Victoria. The valuation was performed based on the depreciated replacement cost of the assets. The effective date of the valuation is 30 June 2011.

### 7 (e) Plant and equipment

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the depreciated replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2015.

For all assets measured at fair value, the current use is considered the highest and best use.

### (f) Unobservable inputs to Level 3 Valuations - (30 June 2015 and 30 June 2014)

	Valuation Technique	Significant Unobservable inputs	Weighted average	Sensitivity of fair value measured to changes in significant unobservable inputs
Specialised land	Discounted Market Approach	Discount affect for Queens Caveat and Heritage Overlay - (Community Service Obligations)	\$621 - \$2,642 (\$1,000) per sqm	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised Buildings	Depreciated replacement cost	Replacement cost per square metre	\$2,289 / sqm	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Remaining life of specialist buildings	1 - 39 years (31 years)	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower value

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

8. PAYABLES	Notes	2015 \$	2014 \$
<b>(a) Current payables</b>			
Trade creditors and accruals		480,422	349,230
Venue hire deposits	(i)	78,870	87,852
Tickets sold in advance	(ii)	329,366	400,187
Income in advance		436,783	366,229
<b>Total current payables</b>		<b>1,325,441</b>	<b>1,203,498</b>

(i) Cash held for venue hire deposits is only available after relevant event

(ii) Cash held in the box office bank account is held in trust for the ticket purchaser and can only be made available to the Presenter (ticketing receipts) a relevant event has occurred.

9. PROVISIONS	Notes	2015 \$	2014 \$
<b>Current Provisions</b>			
<b>Employee benefits</b>			
Annual leave entitlements expected to settle within 12 months			
Unconditional and expected to settle within 12 months		18,138	21,467
Unconditional and expected to settle after 12 months		96,734	78,389
Unconditional long service leave entitlements			
Unconditional and expected to settle within 12 months		10,943	10,000
Unconditional and expected to settle after 12 months		75,657	119,105
		<b>201,472</b>	<b>228,961</b>
<b>Provision for on-costs</b>			
Unconditional and expected to settle within 12 months		8,359	8,817
Unconditional and expected to settle after 12 months		43,886	43,164
		<b>52,245</b>	<b>51,981</b>
<b>Total current provisions</b>		<b>253,716</b>	<b>280,942</b>
<b>Non-current provisions</b>			
Employee benefits		145,125	61,083
On-costs		23,327	9,819
<b>Total non-current provisions</b>		<b>168,452</b>	<b>70,902</b>
<b>Total provisions</b>		<b>422,168</b>	<b>351,844</b>
<b>Employee benefits and on-costs</b>			
<b>Current Employee Benefits</b>			
Annual leave		114,872	99,856
Long Service Leave		86,600	129,105
<b>Non-current employee benefits</b>			
Long Service Leave		145,125	61,083
<b>Total Employee benefits</b>		<b>346,597</b>	<b>290,044</b>
<b>Current On-costs</b>		52,245	51,981
<b>Non-current on-costs</b>		23,327	9,819
<b>Total on-costs</b>		<b>75,572</b>	<b>61,800</b>
<b>Total employee benefits and on-costs</b>		<b>422,168</b>	<b>351,844</b>

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

9. PROVISIONS (continued)	On costs	Employee benefits	Total
<b>(c) Movements in provisions</b>			
Opening balance	61,800	290,044	351,844
Additional provisions recognised	38,064	126,254	164,317
Reductions arising from payments	(24,292)	(69,701)	(93,993)
<b>Closing balance</b>	<b>75,572</b>	<b>346,597</b>	<b>422,168</b>
Current	52,245	201,472	253,716
Non-current	23,327	145,125	168,452
	<b>75,572</b>	<b>346,597</b>	<b>422,168</b>

10. NOTES TO THE STATEMENT OF CASH FLOWS	Notes	2015 \$	2014 \$
<b>(a) Reconciliation of cash and cash equivalents</b>			
Cash on hand		2,700	2,700
Cash at bank		910,541	523,776
Term deposits	(i) & (ii)	1,859,056	1,743,862
<b>Cash and cash equivalents at end of financial year</b>		<b>2,772,297</b>	<b>2,270,338</b>
<b>(b) Net result from operations and comprehensive income</b>			
Net result from transactions		(1,062,881)	(977,306)
<b>Non-cash movements:</b>			
Depreciation		1,130,621	1,026,986
Provision for doubtful debts		-	-
Loss on disposal of non-current assets		171	-
<b>Movements in assets and liabilities:</b>			
(Increase) decrease in receivables		(63,798)	25,647
(Increase) decrease in other assets		55,829	(20,054)
Increase (decrease) in payables		121,943	(397,376)
Increase (decrease) in provisions		70,324	33,799
<b>Net cash inflow(outflow) from operating activities</b>		<b>252,209</b>	<b>(308,304)</b>

(i) Cash held in the box office bank account is held in trust for the ticket purchaser and can only be made available to the Presenter (ticketing receipts) and the GPACT (ticketing fees) after the relevant event has occurred.

(ii) Cash held includes \$49,426 reserves - programming (note 11c) and \$609,776 (note 14) for Unspent Government Grants

# Geelong Performing Arts Centre Trust

## Notes to the financial statements

For the financial year ended 30th June 2015

11. MOVEMENTS IN EQUITY	2015 \$	2014 \$
<b>(a) Contributed capital</b>		
Balance 1 July	13,245,081	12,780,081
Capital transactions with the State in its capacity as owner arising from:		
GPAC Critical Works - DEDJTR	-	200,000
GPAC Other maintenance funding - DEDJTR	-	265,000
Arts and Cultural Facilities Maintenance Fund - Creative Victoria	386,358	
Re-Development Ryrie Street Stage 2 - DEDJTR	100,000	
Balance 30 June	<b>13,731,439</b>	<b>13,245,081</b>
<b>(b) Reserve - asset revaluation</b>		
Balance 1 July	16,088,986	16,088,986
Gain/(loss) on property revaluation	-	-
Balance 30 June	<b>16,088,986</b>	<b>16,088,986</b>
<b>(c) Reserve - programming</b>		
Balance 1 July	-	-
Transfer to reserve - programming	49,426	-
Balance 30 June	<b>49,426</b>	-
<b>(d) Accumulated surplus/(deficit)</b>		
Balance 1 July	(5,040,655)	(4,063,349)
Net result for the period	(1,062,881)	(977,306)
Transfer to reserve - programming	(49,426)	-
Balance 30 June	<b>(6,152,962)</b>	<b>(5,040,655)</b>
<b>(e) Total equity</b>		
Balance 1 July	24,293,412	24,805,718
Changes in equity recognised in the statement of changes in equity	(576,523)	(512,306)
Balance 30 June	<b>23,716,889</b>	<b>24,293,412</b>

### (i) Nature and purpose of reserves

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1(h).

### (ii) Transfer to reserves - programming

These funds are held specifically to support future programming events

12. OPERATING LEASES	2015 \$	2014 \$
<b>(a) Operating lease commitments</b>		
Lease commitments for non-cancellable operating lease payable:		
Within one year	5,056	5,056
Later than one year but not later than five years	11,797	11,797
<b>Total operating lease commitments</b>	<b>16,853</b>	<b>16,853</b>
<b>(b) Operating lease receivables</b>		
Lease commitments for non-cancellable operating lease receivable:		
Within one year	-	7,786
Later than one year but not later than five years	-	-
<b>Total operating lease receivables</b>	<b>-</b>	<b>7,786</b>

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES	2015 \$	2014 \$
--------------------------------------------------	------------	------------

**Contingent assets**

As at 30 June 2015 GPACT had no known contingent assets (2014 - nil)

- -

**Contingent liabilities**

As at 30 June 2015 GPACT had no known contingent liabilities (2014 - nil)

- -

14. UNSPENT GOVERNMENT CAPITAL GRANTS	2015 \$	2014 \$
---------------------------------------	------------	------------

Balance of unspent government capital grants:

(i) Playhouse Refurbishment funding	17,365	17,865
(ii) Arts and Cultural Facilities Maintenance Fund	482,153	185,078
(iii) Critical works Project	110,258	146,404
<b>Total unspent capital grants at 30 June</b>	<b>609,776</b>	<b>349,347</b>

These funds must be spent in accordance with the terms and conditions outlined in each funding agreement.

15. SUPERANNUATION	2015 \$	2014 \$
--------------------	------------	------------

GPACT's obligations for superannuation contributions are recognised as an expense in the operating statement when they are due. Superannuation contributions in respect of GPACT's employees are made to superannuation funds in the accumulation and defined benefits categories of membership.

**Contributions paid to superannuation funds**

Accumulation funds	(i)	178,183	159,892
Defined benefit funds	(ii)	6,345	5,923
<b>Total contributions paid to superannuation funds</b>		<b>184,528</b>	<b>165,815</b>

**Superannuation**

GPACT makes its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. The defined benefit section provides lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from GPACT and the GPACT's legal or constructive obligation is limited to these contributions.

Obligations for contributions to the Fund are recognised as an expense in Comprehensive Operating Statement when they are made or due.

**(i) Accumulation**

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2015, this was 9.5% required under Superannuation Guarantee legislation (for 2013/14, this was 9.25%)). Our commitment to defined contribution plans is limited to making contributions in accordance with our minimum statutory requirements. (There can be other agreements – ie contractual and or EA that require additional contributions) No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

The Superannuation Guarantee contribution rate is legislated to progressively increase to 12% by 2025. The Superannuation Guarantee rate will remain at 9.5% for 7 years, increasing to 10% from 1 July 2021, and eventually to 12% from 1 July 2025.

## 15. SUPERANNUATION (continued)

### (ii) Defined Benefit

As provided under Paragraph 34 of AASB 119 – Employee Benefits, GPACT does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a multi-employer sponsored plan.

As a multi-employer sponsored plan, the Fund was established as a mutual scheme to allow for the mobility of the workforce between the participating employers without attaching a specific liability to particular employees and their current employer. Therefore, there is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of GPACT in the Fund cannot be measured as a percentage compared with other participating employers. While there is an agreed methodology to allocate any shortfalls identified by the Fund Actuary for funding purposes, there is no agreed methodology to allocate benefit liabilities, assets and costs between the participating employers for accounting purposes. Therefore, the Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119 because of the pooled nature of the Fund's defined benefit category.

### (iii) Funding arrangements

GPACT makes employer contributions to the defined benefit category of the Fund at rates determined by the Trustee on the advice of the Fund's Actuary.

The Fund's latest actuarial investigation was held as at 30 June 2014 and it was determined that the Vested Benefit Indexed (VBI) of the defined benefit category of which GPACT is a contributing employer was 103.4%.

The Australian Prudential Regulation Authority (APRA) has introduced a prudential standard (SPS 160 - Defined Benefit Matters) to determine the funding requirements of a defined benefit (DB) arrangement.

The Fund's employer funding arrangements comprise of three components as follows:

1. Regular contributions - which are ongoing contributions needed to fund the balance of benefits for current members and pensioners;
2. Funding calls - which are contributions in respect of each participating employer's share of any funding shortfalls that arise; and
3. Retrenchment increments - which are additional contributions to cover the increase in liability arising from retrenchments.

GPACT is also required to make additional contributions to cover the contributions tax payable on components 2 and 3 referred to above.

Employees are also required to make member contributions to the Fund. As such, assets accumulate in the Fund to meet member benefits, as defined in the Trust Deed, as they accrue.

### (iv) Employer contributions

#### Regular contributions

On the basis of the results of the most recent full actuarial investigation conducted by the Fund's Actuary as at 30 June 2014, GPACT makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee, on the advice of the Fund's Actuary. For the year ended 30 June 2015, this rate was 9.5% of members' salaries. This rate increased from 9.25% for year ended 30 June 2014 and will increase in line with the required Superannuation Guarantee contribution rate.

In addition, GPACT reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit (the funded resignation or retirement benefit is calculated as the VBI multiplied by the benefit).

#### Funding calls

The Fund is required to comply with the superannuation prudential standards. Under the superannuation prudential standard SPS 160, the Fund is required to target full funding of its vested benefits.

The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 97%.



## Geelong Performing Arts Centre Trust

### Notes to the financial statements

For the financial year ended 30th June 2015

#### 15. SUPERANNUATION (continued)

##### **Funding Calls - continued**

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including GPACT) are required to make an employer contribution to cover the shortfall. The methodology used to allocate the shortfall was agreed in 1997 to fairly and reasonably apportion the shortfall between the participating employers.

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up. In the unlikely event that the Fund is wound up and there is a surplus in the Fund, the surplus cannot be applied for the benefit of the defined benefit employers where there are on-going defined benefit obligations. The surplus would be transferred to the fund accepting those defined benefit obligations (including the lifetime pension obligations) of the Fund.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

##### **(v) Differences between calculations**

The Fund surplus or deficit (i.e. the difference between fund assets and liabilities) is calculated differently for funding purposes (i.e. calculating required contributions), for the calculation of accrued benefits as required in AAS 25 and for the values needed for the AASB 119 disclosure in the GPACT's financial statements. AAS 25 requires that the present value of the defined benefit liability be calculated based on benefits that have accrued in respect of membership of the plan up to the measurement date, with no allowance for future benefits that may accrue.

##### **(vi) Retrenchment increments**

During 2014-15, GPACT was not required to make payments to the Fund in respect of retrenchment increments.

##### **Prior actuarial investigation shortfall amounts**

The Local Authorities Superannuation Fund's latest actuarial investigation as at 31 December 2011 identified an unfunded liability of \$406 million (excluding contributions tax) in the defined benefit category of which GPACT is a contributing employer. GPACT was made aware of the expected shortfall during the 2011/12 year and was informed of its share of the shortfall on 2 August 2012. GPACT has not been advised of any further adjustments. GPACT share of the shortfall amounted to \$145,000 (including contributions tax) which was accounted for in the 2011/2012 Comprehensive Operating Statement within Employee Benefits and in the Balance Sheet in Current Liabilities Provisions. No further amount has been accounted for in 2014/2015.

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

**15. SUPERANNUATION (continued)**

**Accounting standard disclosure**

The Fund's liability for accrued benefits was determined in the 30 June 2014 actuarial investigation pursuant to the requirements of Australian Accounting Standard Board AAS25 - Financial Reporting by Superannuation Funds follows:

	<b>30-Jun-14</b>
	<b>\$ Million</b>
Net market value of assets	2,355
Accrued benefits (per accounting standards)	2,062
Difference between assets and accrued benefits	<u>293</u>
Vested benefits (minimum sum which must be paid to members leaving the fund)	<u>2,278</u>

The financial assumptions used to calculate the Accrued Benefits for the defined benefit category of the Fund were:

Net investment return	7.50% p.a.
Salary inflation	4.25% p.a.
Price Inflation	2.75% p.a.

The next full actuarial investigation of the Fund's liability for accrued benefits will be based on the Fund's position as at 30 June 2017.

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

## 16. FINANCIAL INSTRUMENTS

### a) Terms, conditions and accounting policies

GPACT's accounting policies including terms and conditions of each material class of financial asset, financial liability, both recognised and unrecognised at balance date, are as follows:

Recognised financial instruments	Note ref	Accounting policy	Terms and conditions
<b>(i) Financial assets</b>			
Cash assets	10(a)	Cash and Bank deposits are carried at principal amounts. Interest is recognised as it is earned.	All cash and bank balances are at call and have an effective interest rate of 2.2%.
Receivables	5	Assets are recognised for amounts to be received in the future for services provided to members.	Terms are normally payment within 30 days. Interest may be charged on late payment at the discretion of the Trust at 13.2%.
<b>(ii) Financial liabilities</b>			
Payables	8	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Trust.	Trade liabilities are normally settled on 30 day terms.

### b) Interest rate risk

GPACT's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

Financial instruments	Floating interest rate		Non-interest bearing		Total carrying amount as per balance sheet		Weighted average effective interest rate	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>(i) Financial assets</b>								
Cash assets	2,769,597	2,267,638	2,700	2,700	2,772,297	2,270,338	2.2%	2.7%
Receivables	-	-	322,785	258,987	322,785	258,987	n/a	n/a
<b>Total financial assets</b>	<b>2,769,597</b>	<b>2,267,638</b>	<b>325,485</b>	<b>261,687</b>	<b>3,095,082</b>	<b>2,529,325</b>		
<b>(ii) Financial liabilities</b>								
Payables	-	-	462,639	352,451	462,639	352,451	n/a	n/a
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>462,639</b>	<b>352,451</b>	<b>462,639</b>	<b>352,451</b>		

### c) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions of doubtful debts, as disclosed in the balance sheet and notes to the financial statements. GPACT does not have any material credit risk to any single debtor or group of debtors under financial instruments

### d) Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, GPACT believes that the following movements are 'reasonably possible' over the next 12 months (base rates are sourced from Bendigo Bank): A parallel shift of +2% and -2% in market rates (AUD) from year end rates of 2.2%

### Market risk exposure

		Interest rate risk			
		-2%		+2%	
		200 base points		200 base points	
Financial assets	Carrying amount subject to interest	Profit	Equity	Profit	Equity
2015					
Cash and cash equivalents	2,769,597	(55,392)	(55,392)	55,392	55,392
2014					
Cash and cash equivalents	2,267,638	(45,353)	(45,353)	45,353	45,353

# Geelong Performing Arts Centre Trust

## Notes to the financial statements

For the financial year ended 30th June 2015

### 16. FINANCIAL INSTRUMENTS (Continued)

#### e) Fair value

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

The fair value of financial instrument assets and liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and the fair value of other financial instrument assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

GPACT considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short term nature of the financial instruments and the expectation that they will be paid in full.

### 17. RESPONSIBLE PERSONS

The names of persons who were responsible persons at any time during the financial year were:

#### a) Responsible minister

Minister for the Arts, The Hon Heidi Victoria MP 1 July 2014 – 3 December 2014

Minister for Creative Industries, Martin Foley MP 4 Dec 2014 – 30 June 2015

#### b) Responsible persons

Robert Bett (Chair)

Jane den Hollander (Deputy Chair)

David Murphy

Geoff Saunders

Geoff Street

Jenny Blake

Michelle Heagney

Paula Kontelj (leave of absence then resigned 05/05/15)

Peter Dorling

Robert Costa

Responsible persons appointment dates as noted, where appointed within the previous 12 month period.

The names of persons who were responsible persons at any time during the financial year other than Trust members are:

Jill Smith - General Manager

#### c) Remuneration of responsible persons

No remuneration was paid to any responsible person who is a Trust member. The Minister's remuneration is disclosed in the financial statements of the Department of Premier and Cabinet.

#### d) Retirement benefits

No retirement benefits were paid by the reporting entity in connection with the retirement of responsible persons.

#### e) Other transactions of responsible persons and their related entities

Business Transactions were conducted with G21 regional Alliance of which Jenny Blake is a Board member. The transactions included membership fees in the amount of \$100 (2014 \$146) paid by GPACT to G21 Regional Alliance.

Business transactions were conducted with the Robert Costa Family Trust, and Costa Asset Services of which Robert Costa is a director or another relationship exists. The transactions include sponsorships for the amount of \$53,699 (2014 \$17,474).

Geelong Performing Arts Centre Trust  
Notes to the financial statements  
For the financial year ended 30th June 2015

## 17. RESPONSIBLE PERSONS (continued)

### e) Other transactions of responsible persons and their related entities (continued)

Business Transactions were conducted with the City of Greater Geelong of which Michelle Heagney is a councillor. The transactions included fees for Registration of Food Premises, rates, car parking fees, repairs and maintenance and rates in the amount of \$12,044 (2014 \$41,762) paid by GPACT to the City of Greater Geelong.

Business transactions were conducted with City of Greater Geelong, of which Michelle Heagney is a Councillor. The transactions included sponsorship and funding, equipment hire and labour recoveries in the amount of \$56,572 (2014 \$27,223) paid by the City of Greater Geelong to GPACT.

Business transactions were conducted with Deakin University, of which Jane den Hollander is Vice Chancellor. The transactions included venue hire recoveries, catering commissions, equipment purchases and maintenance in the amount of \$158,975 (2014 \$115,980) paid by GPACT to Deakin University.

Business transactions were conducted with Deakin University, of which Jane den Hollander is Vice Chancellor. The transactions included management fees, sponsorship, labour recoveries, cleaning, equipment hire and maintenance provided in the amount of \$368,876 (2014 \$172,713) paid by Deakin University to GPACT.

The above transactions were undertaken in the ordinary course of business and were at arms length and at normal commercial terms.

18. REMUNERATION OF EXECUTIVES	Total Remuneration		Base Remuneration	
	2015	2014	2015	2014
INCOME BAND	No.	No.	No.	No.
\$100,000 - \$109,999	0	0	0	1
\$120,000 - \$129,000	0	0	1	0
\$130,000 - \$139,999	0	1	0	0
\$140,000 - \$149,999	1	0	0	0
<b>Total number of executives</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total annualised employee equivalent (AEE)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

GPACT has one executive, being the accountable officer (responsible person), receiving remuneration over \$100,000. Base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits where applicable.

19. REMUNERATION OF AUDITORS	2015	2014
	\$	\$
<b>Victorian Auditor General's Office</b>		
Audit of the financial statements	16,500	15,300
<b>Total remuneration of auditors</b>	<b>16,500</b>	<b>15,300</b>

## 20. SUBSEQUENT EVENTS

GPACT has no material or significant events occurring after the reporting date (2015 - nil)

21. ENDOWMENT FUND <i>ARTS FOR LIFE</i> AND CAPITAL DONATIONS	2015	2014
	\$	\$
Endowment Fund <i>Arts for Life</i> donations	59,994	25,627
	<b>59,994</b>	<b>25,627</b>

Donations to the Endowment Fund *Arts for Life* fundraising campaign are invested for the purposes of generating income to support future artistic programs. Capital donations to the Endowment Fund are invested to support the future redevelopment of the Centre.

Geelong Performing Arts Centre Trust  
Chairman's, Accountable Officer's and Chief Finance Officer's Declaration

We certify that the attached financial statements for the Geelong Performing Arts Centre Trust have been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, the Australian Charities and Not-for-profit Commission Act 2012 and the Australian Charities and Not-for-profit Commission Regulations 2013, applicable Financial Reporting Directions, Australian Accounting Standards, including interpretations and other mandatory professional reporting requirements.

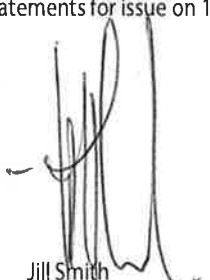
We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2015 and the financial position of Geelong Performing Arts Centre Trust as at 30 June 2015.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 17<sup>th</sup> August 2015.



Robert Bett  
Chair of the Trust  
17<sup>th</sup> August 2015



Jill Smith  
Accountable Officer  
17<sup>th</sup> August 2015



Ross Leishman  
Chief Finance Officer  
17<sup>th</sup> August 2015



## AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

### To the Trustees, Geelong Performing Arts Centre Trust

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

#### *Independence Declaration*

As auditor for Geelong Performing Arts Centre Trust for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE  
28 August 2015



for John Doyle  
Auditor-General

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees, Geelong Performing Arts Centre Trust

#### *The Financial Report*

The accompanying financial report for the year ended 30 June 2015 of the Geelong Performance Arts Centre Trust which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the Chairman's, Accountable Officer's and Chief Finance and Accounting Officer's declaration has been audited.

#### *The Trustees' Responsibility for the Financial Report*

The Trustees of the Geelong Performing Arts Centre Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Financial Management Act 1994*, the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on my audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

## Independent Auditor's Report (continued)

### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession and the *Australian Charities and Not-for-profits Commission Act 2012*. I confirm that I have given to the Trustees of the Trust a written independence declaration, a copy of which is included in the annual report.

### *Opinion*

In my opinion, the financial report of the Geelong Performing Arts Centre Trust is in accordance with the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2015 and its financial performance for the year ended on that date
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Regulation 2013*.

MELBOURNE  
28 August 2015



for John Doyle  
Auditor-General



# Disclosure index

## Ministerial directions

### Report of operations

#### Charter and purpose

FRD 22F	Manner of establishment and the relevant Minister	22
FRD 22F	Purpose, functions, powers and duties	22
FRD 22F	Initiatives and key achievements	4
FRD 22F	Nature and range of services provided	2-26

#### Management and structure

FRD 22F	Organisation structure	24
---------	------------------------	----

#### Financial and other information

FRD 10	Disclosure index	57
FRD 22F	Employment and conduct principles	24
FRD 22F	Occupational health and safety policy	24
FRD 22F	Summary of the financial results for the year	25
FRD 22F	Significant changes in financial position during the year	19
FRD 22F	Major changes or factors affecting performance	2-26
FRD 22F	Subsequent events	54

#### Financial Report

FRD 22F	Application and operation of Freedom of Information Act 1982	25
FRD 22F	Compliance with building and maintenance provisions of Building Act 1993	25
FRD 22F	Statement on National Competition Policy	25
FRD 22F	Application and operation of the Protected Disclosure 2012	26
FRD 22F	Application and operation of the Carers Recognition Act 2012	7
FRD 22F	Details of consultancies over \$10 000	25
FRD 22F	Details of consultancies under \$10 000	25
FRD 22F	Statement of availability of other information	26
FRD 25B	Victorian Industry Participation Policy disclosures	25
SD 4.5.5	Risk management compliance attestation	26
SD 4.2(g)	Specific information requirements	3
SD 4.2(j)	Sign-off requirements	2

#### Financial statements

##### Financial statements required under Part 7 of the FMA

SD 4.2(a)	Statement of Changes in Equity	30
SD4.2(b)	Comprehensive Operating Statement	28
SD4.2(b)	Balance Sheet	29
SD4.2(b)	Cash Flow Statement	31

##### Other requirements under Standing Directions 4.2

SDf.2(c)	Compliance with Australian accounting standards and other authoritative pronouncements	32
SD4.2(c)	Compliance with Ministerial directions	32
SD4.2(d)	Rounding of amounts	33
SD4.2(c)	Accountable officer's declaration	54
SD4.2(f)	Compliance with Model financial report	27-53

##### Other disclosures as required by FRDs in notes to the financial statements

FRD 9A	Disclosures of administered assets and liabilities	N/A
FRD 11A	Disclosure of ex-gratia payments	N/A
FRD 13	Disclosure of parliamentary appropriations	28
FRD 21B	Responsible person and executive officer disclosures	52-53
FRD 103E	Non-financial physical assets	41-42
FRD 110	Cash Flow Statements	31
FRD 112D	Defined Benefits Superannuation Obligations	47-50
FRD 119A	Transfers through Contributed Capital	46
FRD 120I	Accounting and Reporting Pronouncements Applicable to the 2014-15 Reporting Period	37-38

#### Legislation

Freedom of Information Act 1982	25
Building Act 1993	25
Protected Disclosure Act 2012	26
Carers Recognition Act 2012	7
Victorian Industry Participation Policy Act 2003	25
Financial Management Act 1994	32





50 Little Malop Street,  
PO BOX 991, Geelong,  
Victoria, 3220

P 5225 1200  
[gpac.org.au](http://gpac.org.au)

