

Geelong Performing Arts Centre Trust

Annual Report 2010-2011





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Chairman's Welcome

Passion for the performing arts...

Welcome to our 2010 – 2011 Annual Report. The year's breadth of shows at GPAC clearly demonstrates our commitment to nurturing local talent and bringing the finest talent from around the nation and the world to our local stages.

As we celebrate our 30th anniversary, we have welcomed 4.5 million visitors to GPAC in that time. One in two households in Geelong comes to GPAC and one in three households from our extended catchment across the region. And we do all of this more self-sufficiently than any Victorian government owned arts agency. I thank those who have contributed to our success through our years of operations. In particular, I acknowledge Alcoa, our partner for all of those 30 years.

GPAC was completed in 1981, for a region of 140,000 residents; now we're 290,000 strong and heading for 400,000. Existing facilities will not be able to service the demand inherent in this growth. This is why we are working with the State Government to secure the physical future of GPAC with significant expansion and redevelopment.

Indeed, we have worked assiduously for the last 8 years to secure GPAC's physical future, with the pleasing refurbishment of the Playhouse as the result to date. However, through that time it has become increasingly clear that Geelong, and GPAC in particular, have suffered from a lack of investment in cultural infrastructure when compared with the impressive civic transformations in Melbourne over the last 15 years. There remains much work to do.

GPAC is working to empower the local commitment to GPAC, by creating a lasting legacy. We will ensure that the performing arts and art makers in the region can flourish through the launch this year of *Arts for Life*, the GPAC Endowment Fund. In establishing *Arts for Life* we are recognising just that – arts are intrinsic to living a good life, throughout all of our lives and the arts can have a profound effect on everyone's lives.

Thank you to GPAC's other community partners including the Bendigo Community Banks for their support of our Education Program, and the Commonwealth Government for the support received through its Playing Australia touring subsidy. Together these ensure that Geelong and the region enjoy the best theatre productions available from across Australia.

GPAC is the only regionally based agency of the seven Victorian Government arts agencies and we welcome the support of the Victorian Government through Ted Baillieu MLA, Premier and Minister for the Arts, former Minister for the Arts, Peter Batchelor MP and Arts Victoria. We maintain a close working relationship with the State and Federal Governments and our local parliamentary members and thank them for their ongoing support.

The commitment and skill of our GPAC staff exemplify our mission and goals. In particular they are passionate about the performing arts and provide first class service to patrons, performers and venue hirers alike. I also thank our General Manager, Jill Smith and her management team for their professionalism and determination throughout the year. Finally, I thank my fellow Trust members for their continued commitment to GPAC. I look forward to seeing you at GPAC during the coming year.

Tim Orton
Chairman GPAC Trust

General Manager's Report

2010-2011 gave GPAC much to celebrate.

We are delighted that the refurbishment of The Playhouse has been recognised in a number of building industry awards. GHD won the Victorian Project Manager of the Year Award as part of the Australian Project Management Institute annual awards and received an honorable mention at the national awards. Peter Woolard and the design team at Studio 101 were shortlisted in the Australian Institute of Architects national awards for Regional Interior design and finalist in the Australian Timber Design Awards.

30 was also a significant number this year with GPAC celebrating its 30th Birthday with the launch of *Arts for Life* – the GPAC Endowment fund – and the 30th anniversary of the GPAC Alcoa Point Henry partnership. Alcoa was a significant donor to the original GPAC building appeal and has since moved across a number of programs to become the naming rights sponsor of the Alcoa Theatre Season. The partnership won the Victorian Bycraft Entertainment Commitment Award at the 2010 AbaF awards.

Alcoa's support has ensured GPAC has been able to bring the best theatre productions from around Australia to Geelong and whilst it is difficult to nominate one single highlight we were very proud to present the world premiere of MTC's production of *Songs for Nobodies* by Joanna Murray Smith with Bernadette Robinson and to be part of Company B's premiere season of *Gwen in Purgatory*, Tommy Murphy's new work. Bangarra Dance Theatre confirmed its status as one of the great dance companies of the world with *Mathinna*, and we laughed and cried as theatre legends Reg Livermore and Nancye Hayes took their turn in *URNS*.

In addition, GPAC continued its Musical Mornings partnership with Tuckers and Diversitat celebrating the region's culturally diverse communities through song and dance, and The Bendigo Community Banks gpac:ed connected with students of all ages across regional schools. Small to medium companies and independent artists were also represented in the shaken+stirred@gpac program with *Wretch*, *The Adventures of Alvin Sputnik* and *Untrained*, supported by the Sidney Myer Fund. And of course we also welcomed a broad range of events across music, dance and comedy with annual seasons of our local companies including Footlight Productions *Sweet Charity*, Geelong Lyric Theatre Society's *Fiddler on the Roof*, and GSODA Juniors *Game On*. Renowned artists that performed on our stages this year included John Waters, David Campbell, John Butler Trio, Casey Chambers and Soweto Gospel Choir.

Throughout the year GPAC also played an active role in the G21 Arts Pillar and Arts Precinct Leadership Group and we thank G21, The City of Greater Geelong, Committee for Geelong, the Barwon South East Regional Development Australia Committee, and local members of Parliament, for their advocacy on behalf of the Cultural Precinct.

I thank Arts Victoria, Playing Australia and all our sponsors whose support ensures the broadest range of performances possible. And, of course, these achievements are only possible because of the skill and dedication of our staff, Trust members, volunteers and our audiences who embrace the range of programs at GPAC.

Jill Smith
General Manager

In the Spotlight

- GPAC celebrated its 30th Anniversary in April 2011 having hosted more than 4.5 million visitors since it opened in 1981.
- GPAC's Endowment Fund - *Arts for Life* was launched, to nourish emerging talent and bring the finest talent to GPAC's stages
- GHD was awarded Victorian Project Manager of the year for its work on the Playhouse renovation and Studio 101 was shortlisted for the Architects Institute of Australia national awards for Regional and Interior design and the Australian Timber Design Awards
- GPAC presented two acclaimed Indigenous productions: Bangarra Dance Company's *Mathinna* and Riverside production *Rainbow's End*. MTC's production of Joanna Murray Smith's *Songs for Nobodies* premiered at GPAC.
- The 30 year partnership between GPAC and Alcoa was nationally recognised as the winner of the AbaF Victorian Award and one of only three national finalists for the AbaF's Bytecraft Entertainment Commitment Award for 2010
- The negotiation of GPAC's fifth generation Enterprise Agreement for the three years 2010-2013 delivering organisational improvements including efficiencies resulting from the newly refurbished Playhouse theatre and an increasing use of on-line marketing strategies

'Our vision encompasses artistic leadership with the Geelong Performing Arts Centre viewed by its audiences, industry participants and Government as a leader in the performing arts industry in Australia.'

Strategic Plan 2010-13

Our Mission

The Geelong Performing Arts Centre (GPAC) is a major arts centre in Australia. GPAC entertains a wide and diverse audience by presenting, promoting and nurturing innovative and distinctive performances across the broad spectrum of the performing arts.

Our Vision

Our vision encompasses artistic leadership with the Geelong Performing Arts Centre viewed by its audiences, industry participants and Government as a leader in the performing arts industry in Australia. As such it will define performing arts in Geelong and play a leading role in the development of Geelong and the region.

We will meet and, where possible, exceed the objectives of the broad stakeholder base identified in our Strategic Plan and be:

- A key contributor to the community and its own cultural and economic development
- A leading and innovative participant in the performing arts industry with a distinctive artistic signature
- An important destination for Victorian, national and international touring 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 facilities

Our Values

- Passion for the performing arts
- Teamwork
- Safety
- Community and Customers
- Honesty, Fairness and Respect

Our Goals

GPAC's objectives are identified by five overarching goals. These goals are:

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

Our Partners

GPAC gratefully acknowledges the State and Federal Governments and our sponsors for their generous support. We thank Ted Baillieu MLA, Premier and Minister for the Arts, and former Minister Peter Batchelor MP and our local parliamentarians for their ongoing interest, encouragement and advocacy on behalf of GPAC.

Government partners



Department of Education and Early Childhood Development



Australian Government
Playing Australia

Program sponsors

Alcoa Theatre Season



australia's aluminium

Education



Family Magic



Musical Mornings



Community Access



shaken+stirred@gpac



Green Room Club members

Partner



Alcoa Theatre Season sponsors



Acts of support



Arts for Life - the GPAC Endowment Fund

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

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

The Betts Family, The Costa Family, Barbara Dennis, Ray Frost, Catherine Gray, The Robert Salzer Foundation

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

Elizabeth and John Bugg, Mark and Kathy Osborne

Lewis Bandt (Design of first coupe utility –“ute”): \$1000 - \$4999

John Brownbill, Colin Carter, William J. Forrest, Libby and James Magasey

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

Joy Bromley, Rev Vernon and Joan Cohen, Jim and Libby Cousins, Marion Duell, Carmel Murphy, Geoff Neilson, Margery Rix

Shows and Events at GPAC

GPAC Presented

Alcoa Theatre Season

Songs for Nobodies
Halpern & Johnson
Gwen in Purgatory
Mathinna - a Girls Journey Between Two Cultures
GPAC's Theatre Season 2011 Launch
Love Letters
Breast Wishes
A Commercial Farce
Rainbow's End
TURNS

Bendigo Bank Family Magic

Boats
Fox
Little Big Shots
Men Of Steel
The Magic Hat

Bendigo Community Banks GPAC Education Program

Fox
Geelong Schools Music and Movement Festival
Poppykettle Festival
Soundhouse on Tour
Takeover - Middle and Senior Schools
Commercial Farce
Art Immersion
Statespeare

GPAC One-Off Events

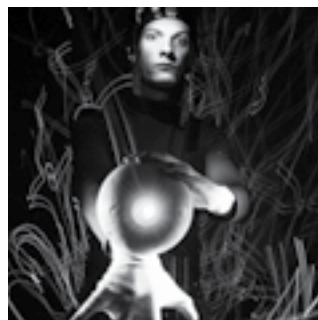
Raw Comedy
Melbourne International Film Festival including
Home By Christmas
Matching Jack
The Disappearance of Alice Creed
The Wedding Party
Short Attention Film Festival

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Untrained
Wretch
The Adventures of Alvin Sputnik: Deep Sea Explorer

Tuckers Musical Mornings

Mario Lanza - The Loveliest Night of the Year
Ian Stenlake - Australian Music Theatre Star
On the Wallaby Track
Ovation starring La Prima Opera
Christmas Around the World with the Gaslight Company
Mikado
Air Force Band
Julie Anthony in Concert with Kevin Hocking
DIVAS
John Bowles "My Life in the Musicals" with
Michelle Fitzmaurice





GPAC Welcomed

Concerts

Lisa Williams
Bannockburn Primary School Concert
Ultimate Jam Session
Christ the King School Concert
Christian College Production - Seussical
Christian College Music Evening
Christian College Senior School House Music
Concert of the Decade
Elvis to the Max - The King in Concert
Geelong College Foundation Concert
Geelong Concert Band Concert
Geelong Flood Relief Variety Gala
Geelong Grammar House Music Concert
Geelong Wind Band Concert
Herne Hill Primary School Concert
Highton Rotary Starsearch
John Denver Story - Take Me Home Country Road
John Butler Trio
John Waters - Looking Through a Glass Onion
Kasey Chambers
Lee Kernaghan
Melbourne Symphony Orchestra Costa Hall Series
Michael Jackson HIStory This Is It
My Friend The Chocolate Cake
The McClymonts
Soweto Gospel Choir
The Black Swan Duo
The Church "An Intimate Space" Concert
The Fairies Favorites Tour
David Campbell

Classes

Anne Carrick School of Dance
Asha Bollywood
DEECD Performing Arts Unit
Emma Madden School of Dance
Existdance
Geelong Talent and Event Management
Impetus School of Dance
Karen Feldman's Dance Studio
Parallax Dance
Val Hannah School of Dance

Comedy

Akmal
Arj Barker
Danny Bhoy
Busting Out
Fiona O'Loughlin

Film

Bethany Film Festival including
 Another Year
 Blessed
 Sarah's Key
 Seraphine
 Uncle Boonmee Who Can Recall His Past Lives

Dance

Aerosport Allstars
Anne Carrick presents So U Think U Can Dance
Ballet Rock
Barwon Calisthenics
Bellarine Academy of Dance
Christian College Dance Evening
Courthouse Arts presents Short Circuit
Dance Fever Concert
Debbie Lee School of Dance Concert
DMC Danceworks Concert
Eastside Calisthenics Concert
Expression Ballet Concert
First Steps Dance Concert
GAPA End Of Year Concert
Geelong Ballet Concert
Geelong Calisthenics Concert
Geelong Eisteddfod
Hitone Dance Academy presents Babes in Toyland
Impetus Dance presents Are We There Yet?
Infinite Dance Concert presents iDance 10
KC Dance Company Concert
Kerryn Louise School of Dance Concert
Larinda Calisthenics Concert
Ocean Grove Calisthenics Concert
Parallax Dance Company present Showdance 9
Parallax Dance Company present Showdance 10
Parallax Dance Company present Showdance 11
Sandra Clack Ballet Concert
splash!dance Festival
Tap High Dance Studio Concert
Val Hannah Concert
Westcoast Calisthenics Concert
Wingrove Calisthenics Concert

Graduations and Awards

Alcoa Apprentice Award Night
Bellarine Secondary College Awards
Christian College Senior Presentation Afternoon
Corio Secondary College Awards
Deakin University Graduations
Grovedale College Awards Ceremony
Newcomb Secondary College Awards

Meetings

Barwon Water Branding Launch
City of Greater Geelong presents Graham Webb
Deakin University New Cycling Pathway - Panel Discussion
DPCD Conference
Gordon TAFE - Health & Wellbeing
Melbourne Writers Festival - Bryce Courtenay
Planetshakers Sunday Service
The Wheeler Centre - Celebrating 175yrs of Victoria

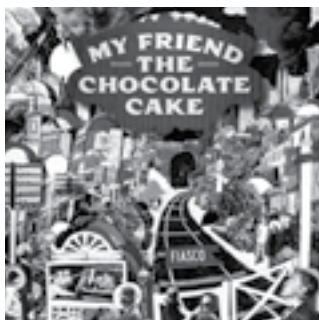
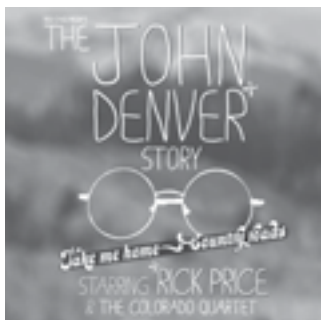
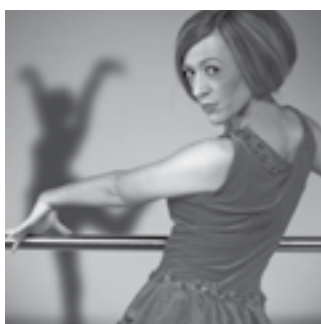
Musicals

Centre Stage presents A Chorus Line
Doorstep Ensemble presents Three Sides
Dora The Explorer - Search For The City Of Lost Toys
Footlight Productions presents Sweet Charity
Geelong College presents The Wiz
GSODA Juniors present Bright Lights of Broadway
GSODA Juniors present Game On

Lara Secondary College presents Dig that Crazy Gravy
 Lyric presents The Sound of Music
 Medimime presents The Queen of Hearts
 Parcell Productions present You're a Good Man Charlie Brown
 St Josephs College present Jesus Christ Superstar

Theatre

Back to Back Theatre – Creative development
 Ben 10: Hero Time Live
 Complete Works Theatre Company presents A Man for all Seasons
 Essential Theatre presents Romeo and Juliet
 Mister Whiskers presents Sunshine, Rainbows and Umbrellas
 Western Edge Youth Arts and Tate Street Primary School present The Odyssey
 Student Wellbeing Drama Festival



Box Office at Your Service

Box office delivers a high level of service in addition to ticketed events happening in GPAC's venues and operating Geelong's Ticketek agency, we also provide professional ticketing services for a range of events that take place externally. In 2010-11 GPAC provided ticketing services for the following shows and events.

Event	Promotor
Boneo Park CDI	Boneo Park
Boneo Park Equestrian Festival	Boneo Park
Daisy	Forget-Me-Not-Productions
Twelfth Night	Geelong Repertory Company
Dr Jekyll and Mr Hyde	Geelong Repertory Company
Dressage and Jumping with the Stars	Equestrian Federation of Aust
Festival of Voices	Music at the Basilica Inc
Geelong Chamber Music Society Series 2010	Geelong Chamber Music Society
Geelong Chamber Music Society Series 2011	Geelong Chamber Music Society
Geelong Friends Of MSO Annual Recital	Friends of MSO
Geelong Malanka 2011	Ukraine Community
Heidelberg Choral Society	Music at the Basilica Inc
I do not like thee Dr Fell	Geelong Repertory Company
Living In The 70s	LP Communications
Magnificat	Music at the Basilica Inc
Minya By Moonlight Summer Music Series	Minya Winery
Mozart Requiem	Music at the Basilica Inc
Music in the Gardens - Donegal Express	Friends of Botanical Gardens
Music in the Gardens - Geelong Concert Band	Friends of Botanical Gardens
Music in the Gardens - Hip Cats	Friends of Botanical Gardens
Music in the Gardens - Soul Sister Swing	Friends of Botanical Gardens
'Allo 'Allo	Geelong Repertory Company
Romeo & Juliet (Shakespeare in the vines)	Leura Park Winery
Shoehorn Sonata	Geelong Repertory Company
The King & I	Queenscliffe Lighthouse Theatre
The National Celtic Festival	Celtic Festival

Goal 1

Audiences and Customers

Customer surveys at GPAC throughout the year demonstrate a 99.8% satisfaction level with GPAC's service. Here is what they said;

- Excellent refurbishment of the Playhouse
- Fantastic service, tickets posted out – brilliant, quick and efficient
- Fantastic show, great to see Geelong getting good artists coming to town
- I like the entertainment pre show and hope it continues
- I ordered my tickets online and I received them 2 days after! What a great service, thank you
- It was my first time and I was very impressed, the staff & facility were excellent, I will be attending future events.
- The Playhouse is very comfortable and the acoustics very good, seating was spaced to allow ease of movement and rest rooms close to every exit
- We are refugees from Melbourne and used to be MTC subscribers. We can't believe the ease of parking at GPAC and also the quality of productions

GPAC online

www.gpac.org.au

GPAC's website is a complete resource with everything you need to book shows, all from the comfort of your own home. Shows can be paid for online by credit card and the tickets will be posted or be available for collection at the door. As the site is constantly refreshed, customers are encouraged to browse and to also check the Geelong Performing Arts Centre's Facebook pages.

Community Access Program (CAP)

The CAP scheme provides greater access to our facilities for local performing arts groups at a reduced rate, through the valuable support of the Geelong Advertiser Group. CAP can offer marketing support, professional advice and mentoring. These are a vital adjunct to providing the support they need to grow and flourish.

Audio description

In association with Vision Australia, GPAC continues to provide audio description to our visually impaired theatre audiences. Our theatres also have a designated hearing loop area to support hearing aid use.

Cultural diversity

In association with Diversitat and with the support from the State Government's Community Support Fund, GPAC has expanded the Musical Mornings program to include multicultural artists and audiences with twenty foyer performances throughout the year.

Equal Opportunity

GPAC is an equal opportunity employer with sixty three percent female staff.



Ticket allocation

Raising necessary funds is an essential part of many not-for-profit organisations such as schools, sporting clubs and local charities. GPAC provided tickets to the value of over \$11,000 this year for these well deserved organisations including:

Breast Cancer Research Foundation
Grace McKellar Centre
McGrath Foundation
Gordon TAFE Students Association
Bellarine Community Health
BacLinks
Give Where You Live
Barwon Health Foundation

OxFam Geelong
Heartkids Geelong
Basketball Geelong
Mphatso Children's Foundation
Lions Club of Geelong
Geelong Hospital
Corio Senior College
Geelong West Kindergarten

Goal 2

Artistic

GPAC presented

Alcoa Theatre Season

In 2010-11 GPAC continued to expand its relationships with theatre companies, arts centres and festivals throughout Australia. These included MTC Theatre, Company B, Bangarra and Malthouse Theatre. The program included the world premier of *Songs for Nobodies* by Joanna Murray-Smith, we welcomed Garry McDonald and Henry Szeps with *Halpern & Johnson*, *Gwen in Purgatory* direct from Company B's world premiere season as a Geelong exclusive event. The 2010 Theatre Season ended on a very high note with Bangarra Dance Theatre's *Mathinna*.

2011 opened with Ian Stenlake and Rachael Beck performing *Love Letters*, followed by the new Australian musical *Breast Wishes*. Peter Houghton entertained audiences with his play *A Commercial Farce* and we welcomed back Christine Anu in *Rainbow's End*, and then thrilled audiences with *URNS* showcasing two of Australia's finest performers Nancye Hayes and Reg Livermore.

Bendigo Bank Family Magic

This year brought together an exciting mix of shows that included puppetry, opera, comedy, singing and great story telling. First up was *Fox* an opera for children based on the book by Margaret Wild and Ron Brooks. This was a visual feast of sound and colour which enchanted audiences. Little Big Shots International Film Festival was next followed by *Boats*. 2011 started on a high with *The Magic Hat* based on the book by Mem Fox for children aged 3-7 years and presented by Drop Bear Theatre. Finishing the year (with a bang and a wallop), we had *Men of Steel*. This production combined physical theatre and puppetry with kitchen utensils and food with hilarious results. Following on from each Family Magic show in the foyer were the Kid Around activities. These are free arts based interactive events aimed to extend the theatrical experience of the young audience beyond the stage.

Bendigo Community Banks GPAC Education Program; gpac:ed

gpac:ed aims to extend, challenge and inspire young minds through a range of creative programs targeted specially to meet the educational needs of students from preschool to primary and secondary school. With a strong link to the Victorian Essential Learning Standards and VCE, all programs are integrated to give the students a well rounded understanding of the arts. Each year over 8,400 students attend education events at GPAC across a range of programs such as VCE workshops, cross curricular programs, 'Bring the Class' theatre experiences and festivals. The festivals facilitated by gpac:ed include GPAC's Poppykettle Children's Festival, Take Over and Geelong Schools Music and Movement Festival. A comprehensive work experience program in the area of event management is offered each year to students interested in working on these festivals.

GPAC One-Off Events

GPAC delivered a number of one off events including the Melbourne International Film Festival that included four screenings throughout a Sunday with *Home by Christmas*, *Matching Jack*, *The Disappearance of Alice Creed* and *The Wedding Party*. Other successful events included Raw Comedy and the Short Attention Film Festival.

shaken+stirred@GPAC

The season once again delighted audiences with very diverse work starting with Lucy Guerin's *Untrained*, a piece that included two trained dancers and two untrained dancers followed by the hard hitting beautifully written piece *Wretch* by Angus Cerini. The Adventures of *Alvin Sputnik: Deep Sea Explorer*, a one-man micro-epic puppet show took audiences into a whole new world.

Tuckers Musical Mornings

The Musical Mornings program continues to be an essential part of the GPAC calendar for Geelong's seniors. Our partnership with Diversitat continued, successfully delivering a wide variety of multicultural performers both in the foyer and on the main stage, such as a Lithuanian Dance group dancing amongst the audience gathered in the foyer and the Welsh Women's Choir performing in The Playhouse theatre alongside the Gaslight Company Christmas Concert. Highlights on the main stage included Ian Stenlake, Annalisa Kerrigan in *The Loveliest Night of the Year*, *Ovation* starring La Prima Opera, John Bowles *My Life in the Musicals* with Michelle Fitzmaurice and we had the honor of hosting Julie Anthony performing in her final solo concert.



GPAC welcomed

Developing art and community

Building significant relationships and partnerships with the greater Geelong arts community and independent producers is a high priority at GPAC. As a cultural asset and community resource of considerable standing in the greater Geelong region, 60% of GPAC's venue hire activity is generated by local performing arts companies and community groups. 2011 has also seen the launch of Made In Geelong, a local business community initiative to encourage, promote and advocate all forms of locally produced art for cultural enrichment in the Geelong CBD. Performances by local companies will be part of *Made in Geelong*.

Comedy

Comedy at GPAC continues to grow with *Busting Out* from Theatre Tours Australia was a sell out, and Arj Barker, Danny Bhoy, Fiona O'Loughlin and Akmal all providing a great night out.

Deakin's Costa Hall

With an exhilarating 43 performances, Costa Hall is proving once again how versatile the old Woolstore can be. This centerpiece of Deakin's waterfront campus has hosted graduations, award ceremonies, and speech nights from across the region. Eleven concerts ranged from the Akiko Suwanai and the Melbourne Symphony Orchestra presenting Tchaikovsky's passionate and popular *Violin Concerto in D Major*, to the City of Greater Geelong's *Concert of the Decade*. The beams vibrated with the cool sounds of Lee Kernaghan, Kasey Chambers and the John Butler Trio. The Grand Regional Conference for Disability was held in November, and Geelong Lyric Theatre Society brought musical theatre back to the old boards with a season of the timeless classic *Fiddler on the Roof*.

Dance

Classical, modern, tap, funk, calisthenics, pop and many more combinations of dance continued to perform brilliantly on all GPAC stages, including Costa Hall, with 30 local dance groups coming to GPAC for their concerts and showcases.

Now in its 8th year, the splash!dance Festival (including the National Choreographic Competition), was presented by the Geelong Dance Network and supported by GPAC.

Film

Some truly remarkable films were presented at GPAC through the Bethany Arthouse Film Festival. The fantasy *Uncle Boonmee Who Can Recall His Past Lives* from Thailand, and the extraordinary French drama, *Sarah's Key* to name two of the presentations.

Music

Across 30 performances, a wide range of music was presented, from *The Fairies Favorite Tour*, *Suessical* (produced by Christian College), The Black Swan Duo, through to Elvis and Michael Jackson tributes! A nod to the nineties brought My Friend the Chocolate Cake through our doors, and recently the most uplifting of all performances from the internationally renowned Soweto Gospel Choir. GPAC continues to produce and present the Geelong Advertiser Music Scholarship Competition with regional contestants playing at venues across Geelong including the final concert at Deakin's Costa Hall. The competition is now one of Australia's leading platforms for the development of young musicians.

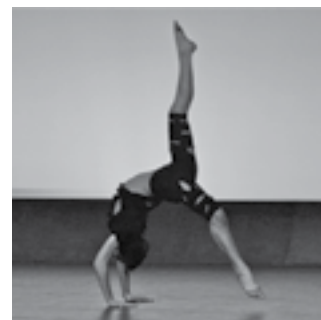
Musical Theatre

With such classics as *Sweet Charity* from Footlight Productions, and *The Sound of Music* presented by Geelong Lyric Theatre Society, musical theatre at GPAC proves to be one of the most popular mediums at the centre. GSODA, with *Game On*, Geelong College's *The Wiz*, and Lara Secondary College presentation of *Dig that Crazy Gravy*, proved that there are many fine talents in the wings.

Through the Community Access Program, sponsored by the Geelong Advertiser Group, GPAC strengthened its commitment to engaging local performing arts, with its ongoing reduced venue and equipment hire, along with administration and technical support.

Theatre

The Playhouse stage welcomed Complete Works Theatre Company's *A Man For All Seasons*, and *The Odyssey* from Western Edge Youth Arts and Tate Street Primary School. Mister Whiskers' *Sunshine, Rainbows and Umbrellas* trod the Drama Theatre boards, as did Courthouse Arts Short Circuit Dance and Essential Theatre's *Romeo and Juliet*. GPAC is dedicated to supporting Geelong based companies that tour nationally (Essential Theatre) and internationally (Back To Back Theatre) with the provision of rehearsal space, administration support and technical equipment.





Goal 3

Regional leadership

As a leading Geelong business GPAC makes an important contribution to the region's cultural, economic and community development.

The diversity and number of productions, events and performances confirm GPAC's leadership as a major regional performing arts centre. As well as hosting a large number of community events, GPAC and Geelong continue as important destinations for national and international tours, and increasingly we are securing Geelong exclusive events.

Our Education program, gpac:ed, connects with schools across the region, and Arts Precinct collaborations offer Geelong students the unique opportunity to explore curriculum across the performing, visual and literary arts.

Our cross cultural programs, presented in partnership with Diversitat and GPAC's Cultural Diversity Plan are setting new benchmarks for regional performing arts.

But it is not only through its artistic programs that GPAC plays a leadership role.

GPAC is an active member of the Arts Precinct Leadership Group, the G21 Arts and Culture Pillar and has contributed to the G21 Economic Development Strategy.

Our programs attract widespread corporate support from local businesses which in turn offers promotional and networking opportunities for their employees and other stakeholders. GPAC's 30 year partnership with Alcoa was a national finalist in the AbaF 2010 awards in the Bytecraft Entertainment Commitment Award.

And importantly, widespread recognition of the economic, social and cultural contribution of the arts saw the implementation of the Geelong Arts Precinct Masterplan nominated by G21 and the Barwon South West Regional Development Australia Committee as one of the top three priority projects for the region.

GPAC continues to work with Federal, State and local governments on this critical infrastructure investment. We are delighted the renovation of the Old Courthouse Building is nearing completion and welcome the confirmation of a \$15 million commitment to the Cultural Precinct by the State Government.

'As a leading Geelong business GPAC makes an important contribution to the region's cultural, economic and community development.'

Goal 4

People and Workplace

Staff training and development

GPAC has ensured that staff are trained in all areas of the safety and security in our facility relating to staff and patrons and during this year has conducted first aid, fire extinguisher, emergency evacuation, rigging and OH&S representatives training. Additionally several staff have undertaken tertiary studies, with GPAC's support, in Diploma of Management, Advanced Diploma of Management and Diploma of Human Resources courses. GPAC was also proud to support its second graduate of the two year Leaders for Geelong program run by the Committee for Geelong to develop community leaders linking to the future aspirations of the Geelong region. Timely and accurate internal communication is crucial to GPAC's success with organisation wide staff meetings held regularly and the bi-monthly Stanza staff newsletter informing and acknowledging staff activities. Regular exchange of daily emails also keeps everyone up-to-date.

GPAC's Occupational Health & Safety Plan in action

Performance Indicator	Target 2010-11	Actual 2010-11	Actual 2009-10
Number of workplace injuries (under excess Workcover claims)	0	1	3
Number of workplace injuries (Workcover claims)	0	0	0
Number of risks eliminated from the risk register*	10	5	13
Number of OH&S Committee meetings held	3	2	4
Annual all-staff OH&S awareness breakfast meeting	1	1	1
* Based on number of VMIA identified risks			



OH&S related staff training during 2010-11 included

- OH&S Representatives training
- OH&S all staff awareness breakfast
- Rigging
- First Aid
- Ergonomics
- Fire safety and use of fire extinguishers
- Negotiation and crisis management training

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

- New trolley carts for removable theatre seating
- Fail safe access to scissor lift
- Repairs and upgrades to chillers, air conditioning and exit lighting
- Upgrades to dip traps and cabling paths
- Replacement of electrical testing and tagging equipment
- Fire services consultancy review



Goal 5

Centre Management

Financial resources

The 2010-11 financial result reflects a year where GPAC has struggled to meet income targets in all areas including ticket sales. With reduced numbers of attendance at the centre, 131,632 is the lowest figure in the last six years, in spite of the centre's services being similar to previous years. We are aware that discretionary spending across retail and other areas has been under extreme pressure in the past twelve months and results at GPAC certainly reflect that trend.

Total revenue for 2010-11 was \$3.3 million compared to \$3.8 million in 2009-10. Total expenses (excluding depreciation and refurbishment project expenses) for 2010-11 were \$3.4 million compared to \$3.7 million in 2009-10. GPAC has worked hard to mitigate the effect of the drop in income by the prudent management of all expenditures. The deficit (prior to endowment fund donations, depreciation, refurbishment expenses and net gains/losses on financial assets) is \$(66,452), compared to the modest net surplus of \$58,024 the previous year.

The Geelong Performing Arts Centre Endowment Fund, *Arts for Life*, received a total of \$161,112 during 2010-11 comprising \$10,387 in donations for Theatre Season programming, \$20,000 for the future redevelopment of GPAC and \$130,725 to the *Arts for Life* campaign established to generate investment income to plan and build future artistic programs.

Financial plans for 2011-12 and the years beyond indicate that it will be difficult to return the small operating surpluses achieved in the years prior to 2010-11. A financial model is currently being developed examining several scenarios which explore the extent to which GPAC can continue to offer the current level of programs and services to the Geelong region, particularly as pressure builds on the budget with escalating costs of repairs and maintenance in an ageing complex.



'GPAC has ensured that staff are trained in all areas of the safety and security in our facility relating to staff and patrons.'



Output Statements 2010-2011

Performance indicator	2010-11		2009-10	
	Target	Actual	% of target achieved	Actual
Goal 1 - Audience and customers				
Attendances				
GPAC	150,000	131,632	88%	142,837
Costa Hall	70,000	73,013	104%	54,306
GPAC and Costa Hall	220,000	204,645	93%	197,143
Attendances at GPAC by hirer type				
GPAC theatre programs	31,844	32,721	103%	36,917
GPAC education programs	11,000	8,625	78%	10,856
Venue hire shows and events - community	90,000	70,943	79%	78,278
Venue hire shows and events - commercial	17,156	19,343	113%	16,786
Total	150,000	131,632	88%	142,837
Occupancy				
The Playhouse	70%	61%	87%	74%
Drama Theatre	43%	44%	102%	50%
Costa Hall	40%	41%	103%	36%
Number of performances in The Playhouse & Drama Theatre	330	304	92%	267
On-line access – new methodology*	80,000	90,129	113%	na
On-line access – old methodology	na	na	na	205,120
Goal 2 – Artistic				
Attendances at GPAC theatre programs by product type				
Theatre Season	15,700	17,957	116%	17,249
Musical Mornings	11,500	10,955	95%	11,534
Family Magic	2,300	1,824	79%	1,611
One-off shows/events	2,344	1,985	85%	6,523
Total	31,844	32,721	103%	36,917
Number of initiatives developed or delivered	20	28	140%	26
Volunteer hours	1,400	1,311	94%	1,323
Waived venue hire charges for community users	\$60,000	\$51,671	86%	\$45,649
Community fundraising support	\$10,000	\$11,228	112%	\$11,340

* Internet measurement moved from in-house system to Google Analytics

Output Statements 2010-2011

	2010-11			2009-10
Performance indicator	Target	Actual	% of target achieved	Actual
Goal 3 – Regional leadership				
Progress of Arts Precinct Master Plan	Planning next stage of Master Plan Implementation	Functional design brief completed		Playhouse renovation completed
				Redevelopment business case completed
Goal 4 – People and workplace				
Customer satisfaction	98%	99%	101%	98%
Hirer satisfaction	87%	86%	99%	81%
Staff satisfaction	80%	77%	96%	82%
Staff training program attendances	250	372	149%	276
Number of new business processes developed	4	3	75%	3
Goal 5 – Centre management				
End of year financial result – operating surplus / -(deficit)	\$56,627	-\$66,452	not achieved	\$58,024
Percentage of operating income from other than State Govt. recurrent appropriations	78%	76%	97%	78%
Sponsorship income				
Cash	\$326,536	\$254,555	78%	\$335,643
In-kind	\$142,000	\$142,000	100%	\$145,530
Total	\$468,536	\$396,555	85%	\$481,173
Delivery of asset management plan (3-5 year timeframe)	50%	50%	100%	50%

Corporate Governance

Charter and purpose

The Trust was established by the Geelong Performing Arts Centre Trust Act 1980 No. 9406. The Minister responsible is Ted Baillieu MLA, Premier and Minister for the Arts (from 2 December 2010 and formerly, Minister for the Arts, Peter Bachelor MP.

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 theatre 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 Subcommittees and Terms of Reference

Audit and Risk Subcommittee

Peter Dorling, Chair
Elaine Carbines
Rob Threlfall

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 Subcommittee

Rob Threlfall, Chair
Tim Orton
Simon Guthrie

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

Elaine Carbines, Chair
Peter McMullin
Peter Dorling
Phil Reed

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

Andrew Moon, Chair
Peter McMullin
Simon Guthrie
Phil Reed
Tom Healey (external representative)
Richard East (external representative)

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

Elaine Carbines, Chair
Peter Dorling
Pat Murnane (external representative)
Mark Osborne (external representative)
David Costa (external representative)

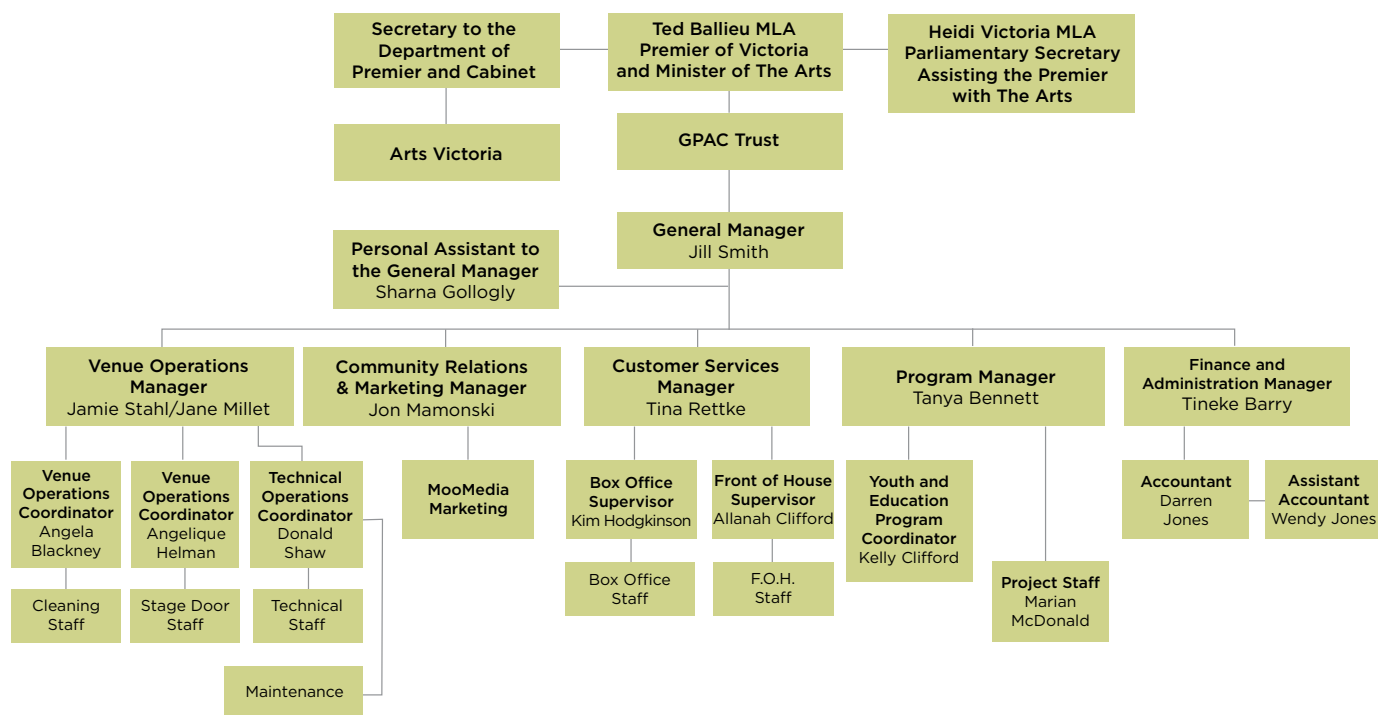
As the current caretakers of our venue GPAC wishes to make sure we protect this important legacy for future generations. In building this legacy we believe we have a responsibility to expand access and presentation of the performing arts, and build our facilities and finances.

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 will manage the business of the Fund. The committee will be guided by a Code of Conduct and its responsibilities will 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.

Trust member meeting attendance 2010-11

	Maximum possible number of meetings to attend	Actual number of meetings to attend
Tim Orton (Chair)	8	8
Elaine Carbines (Deputy Chair)	8	8
Phil Reed	8	7
Peter Dorling	8	5
Andrew Moon	8	7
Robert Threlfall	8	7
Simon Guthrie	8	6
Peter McMullin	8	6

Organisation 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

2010-11				
Employment Type	Male	Female	Total	EFT
Ongoing	14	11	25	18
Casual	17	42	59	13
Total	31	53	84	31

2009-10				
Employment Type	Male	Female	Total	EFT
Ongoing	14	12	26	18
Casual	20	37	57	13
Total	34	49	83	31

Enterprise agreement

Staff were employed under the Geelong Performing Arts Centre Enterprise Agreement 2007-2010 up to 30 September 2010.

From 1 October 2011 staff were employed under the fifth generation Geelong Performing Arts Centre Enterprise Agreement 2010-2013. The agreement delivers an annual 2.5% wage increase, access to an annual 0.75% performance increment, a new classification system for administration staff and a commitment to review pay structures through a staff consultative committee. Cost savings and benefits which will pay for the wages increases over the next three years include electricity and labour efficiencies created by the newly refurbished Playhouse Theatre and the increasing replacement of traditional print and media marketing with website and social networking strategies.

Industrial relations

No days were lost through industrial disputation.

Five year financial summary

	2010-11	2009-10	2008-09	2007-08	2006-07
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from government	851	1,145	855	856	889
Other revenue	2,457	2,624	2,405	2,658	2,295
Total revenue	3,308	3,769	3,260	3,514	3,184
Results from operating activities (prior to Endowment Fund donations income, depreciation, refurbishment project expenses and net loss on non financial assets)	(66)	58	34	(48)	112
Results from operating activities (after Endowment Fund donations income, depreciation, refurbishment project expenses and net loss on non financial assets)	(490)	(467)	(386)	(466)	(129)
Net cash flow from operating activities	306	(340)	178	(47)	460
Total assets	25,870	23,083	20,370	20,466	20,498
Total liabilities	1,126	1,119	1,139	1,137	924

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.

Consultancies

Consultancies over \$100,000

During the year ended 30 June 2011, there were no consultancies engaged during the year where the total fees payable to individual consultants were over \$100,000.

Consultancies under \$100,000

During the year ended 30 June 2011, there were nine consultancies engaged, where the total fees payable to individual consultants were \$100,000 or less, at a total cost of \$92,724.

Compliance with Building Act 1993

All building works undertaken by GPAC 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 (VIPPP)

GPAC has not commenced or completed contracts to which the VIPPP applied during 2010-11.

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).

Environment

The *Greening the Arts Portfolio* initiative follows on from extensive work already undertaken as part of Sustainability Victoria's ResourceSmart program.

GPAC's response, Acting Green, includes improved recycling mechanisms; transition to ENVI certified carbon neutral paper across key stationery items, a carbon offset option for theatre season ticket purchases and double sided copiers.

Disability Action Plan

The GPAC Disability Action Plan (DAP) was completed and lodged with the Australian Human Rights Commission in April 2011. Achievements over the past year include:

Access to the physical environment: Questions about access were included in 2011 Customer Survey.

Access to GPAC services and programs: Portable hearing loops are now available for use by audience members. Vision Australia continues to provide Audio Description for selected performances in our Theatre Season.

Positive leadership within our community: GPAC continues to develop its partnerships with leading disability groups in Geelong. These include Back to Back Theatre Company and Karingal.

Governance: Implementation, distribution and communication of DAP has been included as a key part of the 2011 - 2012 GPAC Business Plan.

Freedom of Information (FOI)

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 2011, no FOI 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

Ms Tineke Barry
Tel: 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 FOI Online, 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

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 for the attention of the General Manager.

Whistleblowers Protection Act 2001

GPAC complies with the requirements of the Whistleblowers Protection Act 2001('the Act') with Section 68 procedures for handling disclosures accessible on the GPAC Website at www.gpac.org.au. This section of the report contains information that is required to be published annually under section 104 of the ('the Act').

For the year 2010-11:

- GPAC has received no disclosures during the year
- GPAC has not referred any disclosures to the Ombudsman for determination as to whether they are public interest disclosures during the year
- The Ombudsman has not referred any disclosed matters to GPAC during the year
- GPAC has not referred any disclosed matters to the Ombudsman to investigate during the year
- The Ombudsman has not taken over any investigation of disclosed matters from GPAC during the year
- GPAC has made no request under section 74 of the Act to the Ombudsman to investigate disclosed matters during the year
- GPAC has not declined to investigate a disclosed matter during the year
- There have been no disclosed matters that were substantiated on investigation. There has been no action required to be undertaken arising from an investigation, since there have been no investigations
- The Ombudsman has not made any recommendation under the Act that relates to GPAC

The nominated Protected Disclosure Officer is Simon Guthrie who can be contacted on 0418 583 581 or after hours on 03 5222 6552.



Risk management framework

GPAC's risk management framework activities during 2010-11 included:

- Internal audit projects on Contract Management and Procurement and a review of the Business Risk Register
- Expansion of the contract management system to include maintenance contracts
- Review of procurement policies and procedures
- VMIA's Site Risk Survey issued in September 2010 awarding GPAC a Silver Medal recognising that GPAC had, since the last survey in 2006, satisfactorily addressed a number of the previous issues raised
- A building audit commissioned by Arts Victoria to assess ongoing concerns regarding the ageing of the building complex and rising repairs and maintenance costs

Attestation

I, Tim Orton, Chair, certify that as at 30 June 2011 Geelong Performing Arts Centre Trust has risk management processes in place broadly consistent with the Australian/New Zealand Risk Management Standard and an internal control system is in place that enables management to understand, manage and control risk exposures in significant respects. The Audit and Risk Subcommittee verifies this assurance, and that the risk profile of Geelong Performing Arts Centre Trust was critically reviewed in 2010-11.





Financial Statements

Geelong Performing Arts Centre Trust
Comprehensive Operating Statement
For the financial year ended 30 June 2011

COMPREHENSIVE OPERATING STATEMENT	Notes	2011 \$	2010 \$
CONTINUING OPERATIONS			
Income from transactions			
State Government - recurrent appropriations		798,400	812,000
Other grants from State Government entities	2(a)	52,730	332,809
Operating activities income	2(b)	2,132,127	2,242,821
Fundraising activities income	2(c)	254,555	335,643
Income from financial assets classified as available-for-sale	2(d)	69,893	45,616
Total income from transactions		3,307,705	3,768,889
Expenses from transactions			
Employee benefits	3(a)	1,919,125	1,888,716
Supplies & services	3(b)	1,455,032	1,822,149
Total expenses from transactions (prior to depreciation of property, plant & equipment		3,374,157	3,710,865
Net result from transactions (net operating balance) prior to Endowment Fund donations income and depreciation and refurbishment project expenses		(66,452)	58,024
Endowment Fund <i>Arts for Life</i> and capital donations	21	150,725	-
Net result from transactions (net operating balance) after Endowment Fund donations income and prior to depreciation and refurbishment project expenses		84,273	58,024
Depreciation of property plant & equipment	7(b)	493,342	456,768
Refurbishment project expenses		80,619	65,529
Total depreciation of property, plant & equipment and refurbishment project expenses		573,961	522,297
Net result from transactions (net operating balance) after depreciation and refurbishment project expenses and prior to other economic flows		(489,688)	(464,273)
Other economic flows included in result			
Net gain/(loss) on non financial assets	4	-	(2,930)
Total other economic flows included in net result		-	(2,930)
NET RESULT FROM OPERATIONS AND COMPREHENSIVE INCOME		(489,688)	(467,203)

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

Geelong Performing Arts Centre Trust
Balance Sheet
As at 30 June 2011

BALANCE SHEET	Notes	2011 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	10(a)	1,449,467	1,245,926
Receivables	5(a)	216,539	462,281
Other	6	76,154	115,563
Total current assets		1,742,160	1,823,770
Non-current assets			
Receivables	5(b)	4,270	14,470
Property plant and equipment	7(a)	24,123,837	21,244,341
Total non-current assets		24,128,107	21,258,811
TOTAL ASSETS		25,870,267	23,082,581
LIABILITIES			
Current liabilities			
Payables	8	832,731	828,309
Provisions	9(a)	241,203	253,829
Total current liabilities		1,073,934	1,082,138
Non-current liabilities			
Provisions	9(b)	52,483	36,835
Total non-current liabilities		52,483	36,835
TOTAL LIABILITIES		1,126,417	1,118,973
NET ASSETS		24,743,850	21,963,608
EQUITY			
Contributed capital	11(a)	10,630,081	10,630,081
Reserves	11(b)	16,088,986	12,819,056
Accumulated deficit	11(c)	(1,975,217)	(1,485,529)
TOTAL EQUITY	11(d)	24,743,850	21,963,608

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 30 June 2011

STATEMENT OF CHANGES IN EQUITY	Notes	2011 \$	2010 \$
Total equity at beginning of financial year	11(d)	21,963,608	19,230,811
Capital contributions by State Government	11(a)	-	3,200,000
Gain/(loss) on property revaluation	11(b)	3,269,930	-
Net income recognised directly in equity		3,269,930	3,200,000
Net result for the period		(489,688)	(467,203)
Total recognised income and expense for the period	11(c)	(489,688)	(467,203)
Total equity at the end of the financial year	11(d)	24,743,850	21,963,608

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 30 June 2011

CASH FLOW STATEMENT	Notes	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government		852,730	871,749
Receipts from other entities		2,524,497	2,882,037
Goods and services tax recovered from the ATO / (paid to the ATO)		8,710	(86,217)
Interest received		69,893	45,616
Payments to suppliers and employees		(3,149,381)	(4,053,498)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	10(b)	306,449	(340,313)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		(102,908)	(2,801,755)
Proceeds from sale of property plant and equipment		-	16,500
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		(102,908)	(2,785,255)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions by State Government		-	3,200,000
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		-	3,200,000
NET INCREASE/(DECREASE) IN CASH HELD		203,541	74,432
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,245,926	1,171,494
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10(a)	1,449,467	1,245,926

The above balance sheet 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) 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 T Barry, Chief Finance Officer, GPACT on 16 August 2011.

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, judgements, 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. Judgements 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:

- 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
- 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 2011 and the comparative information presented for the year ended 30 June 2010.

(c) Reporting entity

The financial statements cover GPACT as an individual reporting entity.

GPACT is an arts agency forming part of the Victorian State Government body, Arts Victoria, which is part of the Department of Premier and Cabinet. 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:

- 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
- 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

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or other economic flows'. This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of financial statements*.

'Transactions' and 'other economic flows' are defined by the *Australian system of government finance statistics: concepts, sources and methods* 2005 Cat. No 5514.0 published by the Australian Bureau of Statistics'.

'Transactions' are those economic flows that are considered to arise as a result of policy decisions, usually interactions between two entities by mutual agreement. Transactions also include flows within an entity, such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the Government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

'Other economic flows' are changes arising from market re-measurements. They include:

- gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets;
- actuarial gains and losses arising from defined benefits superannuation plans; and
- fair value changes of financial instruments.

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

Balance sheet

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

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) 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:

(i) 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.

(ii) 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.

(iii) 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 to be used to plan and build future artistic programs.

(iv) Income from financial assets classified as available-for-sale

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

(f) Expenses from transactions

(i) Employee benefits

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

Superannuation contributions to defined contribution plans and defined benefit plans are expensed when incurred. The level of contributions will vary depending on the relevant rules of each plan, and, in the case of defined benefit plans is based upon actuarial advice.

(ii) 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.

(iii) 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 useful lives are used in the calculation of depreciation:

Historic buildings	33 years
Other buildings	53 years
Plant and equipment	3 - 20 years

The above rates have been used consistently for the two financial years ending 30 June 2010 and 30 June 2011.

(iv) 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. Non-current assets held for sale are not assessed annually for 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.

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. 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.

(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.

(i) 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 Arts. 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.

(j) 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.

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 nominal value for LSL that GPACT expects to settle within 12 months and at present value for LSL that GPACT does not expect to 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. Any gain or loss following revaluation of the present value of non-current LSL liability is recognized as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which is then recognised as an 'other economic flow'.

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

(k) Leases

Operating lease payments are recognized 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 recognized in the balance sheet.

GPACT is not party to any finance leases.

(l) 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.

(m) Contingent assets and contingent liabilities

Contingent assets and liabilities are not recognized 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.

(n) 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.

(o) 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.

(p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2011 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises departments and other entities of their applicability and early adoption where applicable. GPACT has early adopted the September 2007 version of AASB 101.

As at 30 June 2011, the following standards and interpretations (applicable to departments) had been issued but were not mandatory for financial year ending 30 June 2011. GPACT has not, and does not intend to, adopt these standards early.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 9 Financial Instruments	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement)	Beginning 1 Jan 2013	Detail of impact is still being assessed.
AASB 124 Related party disclosures (Dec 2009)	Government related entities have been granted partial exemption with certain disclosure requirements.	Beginning 1 Jan 2011	Preliminary assessment suggests that impact is insignificant. However, the agency is still assessing the detailed impact and whether to early adopt.
AASB 1053 Application of Tiers of Australian Accounting Standards	This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	Beginning 1 July 2013	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDR's) for certain public sector entities and has not decided if RDRs will be implemented to the Victorian Public Sector.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12]	This standard gives effect to consequential changes arising from the issuance of AASB 9.	Beginning 1 Jan 2013	Detail of impact is still being assessed.
AASB 2009-12 Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 and 1031 and Interpretations 2, 4, 16, 1039 and 1052]	This standard amends AASB 8 to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for purposes of certain operating segment disclosures. It also makes numerous editorial amendments to other AAS's.	Beginning 1 Jan 2011	The amendments only apply to those entities to whom AASB 8 applies, which are for-profit entities except for-profit government departments. Detail of impact is still being assessed
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a minimum funding requirement [AASB Interpretation 14]	Amendment to Interpretation 14 arising from the issuance of Prepayments of a minimum funding requirement	Beginning 1 Jan 2011	Expected to have no significant impact
AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.	This Standard makes amendments to many AAS's, including interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities.	Beginning 1 July 2013	Does not affect financial measurement or recognition, so is not expected to have any impact on financial result or position. May reduce some note disclosures in financial statements.
AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]	This Standard makes numerous improvements designed to enhance the clarity of standards.	Beginning 1 Jan 2011	No significant impact on the financial statements.
AASB 2010-5 Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	This amendment contains editorial corrections to a range of Australian Accounting Standards and Interpretations, which includes amendments to reflect changes made to the text of IFRSs by the IASB.	Beginning 1 Jan 2011	No significant impact on the financial statements.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	This amendment adds and changes disclosure requirements about the transfer of financial assets. This includes the nature and risk of the financial assets.	Beginning 1 July 2011	This may impact on departments and public sector entities as it creates additional disclosure for transfers of financial assets. Detail of impact is still being assessed.
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	These amendments are in relation to the introduction of AASB 9.	Beginning 1 Jan 2013	This amendment may have an impact on departments and public sector bodies as AASB 9 is a new standard and it changes the requirements of numerous standards. Detail of impact is still being assessed.
AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]	This amendment provides a practical approach for measuring deferred tax assets and deferred tax liabilities when measuring investment property by using the fair value model in AASB 140 Investment Property.	Beginning 1 Jan 2012	This amendment provides additional clarification through practical guidance.
AASB 2010-9 Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1]	This amendment provides guidance for entities emerging from severe hyperinflation who are going to resume presenting Australian Accounting Standards financial statements or entities that are going to present Australian Accounting Standards financial statements for the first time. It provides relief for first-time adopters from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.	Beginning 1 July 2011	Amendment unlikely to impact on GPACT.
AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]	This amendment affects multiple Australian Accounting Standards and AASB Interpretations for the objective of increased alignment with IFRSs and achieving harmonisation between both Australian and New Zealand Standards. It achieves this by removing guidance and definitions from some Australian Accounting Standards, without changing their requirements.	Beginning 1 July 2011	This amendment will have no significant impact on GPACT.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements [AASB 101 & AASB 1054]	The objective of this amendment is to include some additional disclosure from the Trans-Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements.	Beginning 1 July 2013	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented to Victorian Public Sector.
AASB 2011-3 Amendments to Australian Accounting Standards – Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments [AASB 1049]	This amends AASB 1049 to clarify the definition of the ABS GFS Manual, and to facilitate the adoption of changes to the ABS GFS Manual and related disclosures.	Beginning 1 July 2012	This amendment provides clarification to users on the version of the GFS Manual to be used and what to disclose if the latest GFS Manual is not used. No impact on performance measurements will occur.

2. INCOME FROM TRANSACTIONS	2011	2010
	\$	\$
(a) Other grants from State Government entities		
Department of Premier and Cabinet		
Business Impact	-	181,000
Regional Touring	-	74,500
Major Touring	-	39,999
Guarantee Against Loss	2,181	6,000
Functional Design Work Contribution	18,613	-
Department of Education and Early Childhood Development	31,936	31,310
Total grants from other State Government entities	52,730	332,809
(b) Operating activities income		
Box office	680,514	775,743
Venue hire (i)	959,867	952,365
Booking fees	384,736	398,371
Management fees	62,823	60,557
Catering commission	34,554	44,919
Other revenue	9,633	10,866
Total operating activities income	2,132,127	2,242,821
(c) Fundraising activities income		
Donations	10,387	10,130
Sponsorship and fundraising	244,168	325,513
Total fundraising activities income	254,555	335,643
(d) Income from financial assets classified as available-for-sale		
Interest - bank deposits	69,893	45,616
Total income from financial assets classified as available-for-sale	69,893	45,616
 (i) Venue hire income is generated from the following operational activities:		
The Playhouse	112,896	106,558
Drama Theatre	28,196	32,508
Foyer, gallery, studios	75,135	58,298
Rental income - commercial and retail areas	30,954	33,376
Venue labour and other recoveries	712,686	721,625
	959,867	952,365

3. EXPENSES FROM TRANSACTIONS	Notes	2011 \$	2010 \$
(a) Employee benefits			
Salaries and wages		1,711,040	1,717,787
Superannuation	15	175,141	139,018
Long service leave		32,944	31,911
Total employee benefits		1,919,125	1,888,716
(b) Supplies and services			
Trading			
GPAC programs	(i)	547,249	696,598
Education programs	(i)	37,891	46,965
Regional and major touring distributions		-	62,283
Marketing		20,352	37,679
Operating		144,502	190,592
Buildings and facilities			
Repairs and maintenance		215,793	271,498
Utilities		140,137	120,625
Administration and finance			
Consultants & contractors		141,676	140,628
Staff training		21,836	29,602
Office supplies and communication		59,602	91,803
Information technology		22,348	37,611
Audit	19	15,200	14,700
Bad debts		-	2,727
Insurance		84,448	74,973
Lease expense		3,998	3,865
Total supplies and services		1,455,032	1,822,149

(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 \$879,466 (2010 \$1,058,529) by intra-entity charges of \$332,216 (2010 \$361,930) to give a net cost of \$547,249 (2010 \$696,598).

(b) To reduce the cost of Education programs from the full cost of \$90,810 (2010 \$92,863) by intra-entity charges of \$52,920 (2010 \$45,898) to give a net cost of \$37,891 (2010 \$46,965).

4. OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT	2011 \$	2010 \$
Net gain/(loss) on non financial assets		
Loss on disposal of assets	-	(2,930)
Total net gain/(loss) on non financial assets	-	(2,930)

5. RECEIVABLES	Notes	2011 \$	2010 \$
(a) Current receivables			
Trade debtors		177,227	405,173
Sundry debtors		29,112	57,108
Investment - Gooligulch Productions Pty Ltd		10,200	-
Total current receivables		216,539	462,281
(b) Non-current receivables			
Investment - Gooligulch Productions Pty Ltd		4,270	14,470
Total non-current receivables		4,270	14,470
6. OTHER ASSETS		2011 \$	2010 \$
Other assets			
Prepayments		76,154	115,563
Total other assets		76,154	115,563
7. PROPERTY, PLANT AND EQUIPMENT		2011 \$	2010 \$
(a) Property, plant and equipment			
Land			
At independent valuation 2011	(i)	4,377,000	4,333,000
Buildings and building improvements			
Buildings at independent valuation 2011 - Main complex	(i)	16,832,000	12,444,680
Buildings at independent valuation 2011 - Historical buildings	(i)	2,181,000	1,387,000
Building improvements at independent valuation 2011	(i)	139,000	300,000
Building improvements at cost		-	2,945,037
Less: accumulated depreciation		-	(866,517)
Total buildings and building improvements		19,152,000	16,210,200
Total land and buildings		23,529,000	20,543,200
Plant and equipment			
At cost		1,890,988	1,843,017
Less: accumulated depreciation		(1,296,151)	(1,141,876)
		594,837	701,141
Total property, plant and equipment		24,123,837	21,244,341

(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.

7. PROPERTY, PLANT AND EQUIPMENT (continued)	Land	Buildings	Plant and equipment	Total
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(b) Movements in property, plant and equipment

Carrying amount at 1 July 2009	4,333,000	13,897,620	688,164	18,918,784
Additions	-	2,609,931	191,824	2,801,755
Disposals	-	-	(19,430)	(19,430)
Depreciation	-	(297,351)	(159,417)	(456,768)
Carrying amount at 1 July 2010	4,333,000	16,210,200	701,141	21,244,341
Additions	-	54,937	47,971	102,908
Disposals	-	-	-	-
Revaluation of land and buildings	44,000	3,225,930	-	3,269,930
Depreciation	-	(339,067)	(154,275)	(493,342)
Carrying amount at 30 June 2011	4,377,000	19,152,000	594,837	24,123,837

(c) Property, plant and equipment subject to operating leases

	Independent valuation 2011	Accumulated depreciation	Depreciation expense for the year
Buildings			
Historical buildings	2,181,000	-	42,026

8. PAYABLES	2011 \$	2010 \$
Current payables		
Trade creditors and accruals	327,493	309,594
Tickets sold in advance	228,895	238,327
Income in advance	276,343	280,388
Total current payables	832,731	828,309

9. PROVISIONS	2011 \$	2010 \$
Current employee benefits		
Annual leave entitlements expected to settle within 12 months	69,670	59,000
Unconditional long service leave entitlements		
- Expected to be paid within 12 months	21,872	6,375
- Expected to be paid after 12 months	105,763	144,446
Non-current employee benefits		
Conditional long service leave entitlements	45,189	31,717
Total employee benefits	242,494	241,538
On costs		
Current on costs	43,898	44,008
Non-current on costs	7,294	5,118
Total on costs	51,192	49,126
Total employee benefits and related on costs	293,686	290,664

Movements in provisions	On costs 2011	Employee benefits 2011	Total 2011
Opening balance	49,126	241,538	290,664
Additional provisions recognised	35,634	114,559	150,193
Reductions arising from payments	(33,568)	(113,603)	(147,171)
Closing balance	51,192	242,494	293,686
Current	43,898	197,305	241,203
Non-current	7,294	45,189	52,483
	51,192	242,494	293,686

10. NOTES TO THE STATEMENT OF CASH FLOWS	2011 \$	2010 \$
(a) Reconciliation of cash and cash equivalents		
Cash on hand	2,200	2,100
Cash at bank	351,846	243,826
Term deposits	1,095,421	1,000,000
Cash and cash equivalents at end of financial year	1,449,467	1,245,926
(b) Reconciliation of result from ordinary activities to net cash inflow(outflow) from operating activities		
Net result from transactions	(489,688)	(467,203)
Non-cash movements:		
Depreciation	493,342	456,768
Loss on disposal of non-current assets	-	2,930
Movements in assets and liabilities:		
(Increase) decrease in receivables	256,549	(283,052)
Decrease in inventory	-	2,000
(Increase) decrease in other assets	31,973	(31,746)
Increase (decrease) in payables	11,251	(52,958)
Increase (decrease) in provisions	3,022	32,948
Net cash inflow(outflow) from operating activities	306,449	(340,313)

11. MOVEMENTS IN EQUITY	2011	2010
	\$	\$
(a) Contributed capital		
Balance 1 July	10,630,081	7,430,081
Capital transactions with the State in its capacity as owner arising from:		
Playhouse Refurbishment	-	3,000,000
Arts and Cultural Facilities Maintenance Fund	-	200,000
Balance 30 June	10,630,081	10,630,081
(b) Reserve - asset revaluation		
	(i)	
Balance 1 July	12,819,056	12,819,056
Gain/(loss) on property revaluation	3,269,930	-
Balance 30 June	16,088,986	12,819,056
(c) Accumulated surplus/(deficit)		
Balance 1 July	(1,485,529)	(1,018,326)
Net result for the period	(489,688)	(467,203)
Balance 30 June	(1,975,217)	(1,485,529)
(d) Total equity		
Balance 1 July	21,963,608	19,230,811
Changes in equity recognised in the statement of changes in equity	2,780,242	2,732,797
Balance 30 June	24,743,850	21,963,608

(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(l).

12. OPERATING LEASES	2011	2010
	\$	\$
(a) Operating lease commitments		
Lease commitments for non-cancellable operating lease payable:		
Within one year	3,998	3,998
Later than one year but not later than five years	7,484	11,482
Total operating lease commitments	11,482	15,480
(b) Operating lease receivables		
Lease commitments for non-cancellable operating lease payable:		
Within one year	2,417	7,500
Later than one year but not later than five years	-	583
Total operating lease receivables	2,417	8,083

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets

As at 30 June 2011 GPACT had no known contingent assets (2010 - nil)

Contingent liabilities

As at 30 June 2011 GPACT had no known contingent liabilities (2010-\$14,000)

14. UNSPENT GOVERNMENT CAPITAL GRANTS	2011 \$	2010 \$
Balance of unspent government capital grants:		
(i) Playhouse Refurbishment funding	85,342	214,353
(ii) Arts and Cultural Facilities Maintenance Fund	150,000	200,000
Total unspent capital grants at 30 June	235,342	414,353

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

15. SUPERANNUATION	2011 \$	2010 \$
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)	133,174	130,003
Defined benefit funds (ii)	41,967	9,015
Total contributions paid to superannuation funds	175,141	139,018

(i) Accumulation category of membership

In the accumulation category of membership superannuation funds receive employer and employee contributions on a progressive basis. Employer contributions are based on a fixed percentage of employee earnings (9% as required under Superannuation Guarantee Legislation). 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 applicable superannuation fund.

15. SUPERANNUATION (continued)

(ii) Defined benefits category of membership

GPACT makes employer contributions to the defined benefits category of Local Authorities Superannuation Fund (Vision Super).

Vision Super's Defined Benefit Plan is a multi-employer sponsored plan. As the Fund's assets and liabilities are pooled and are not allocated by employer, the Actuary is unable to reliably allocate benefit liabilities, assets and costs between employers. As provided under Paragraph 32 (b) of AASB 119, GPACT does not use defined benefit accounting for these contributions.

GPACT makes employer contributions to the defined benefits category of Vision Super at rates determined by the Trustee on the advice of Vision Super's actuary. On the basis of the results of the most recent full actuarial investigation conducted by the fund's actuary as at 31 December 2008, GPACT makes the following contributions:

- 9.25% of member's salaries (9.25% in 2010)
- the difference between resignation and retrenchment benefits paid to any retrenched employees plus contribution tax (same as 2010)

The fund surplus or deficit (ie the difference between fund assets and liabilities) is calculated differently for funding purposes (ie calculating required contributions) and for the calculation of accrued benefits as required in AAS 25 to provide the values needed for the AASB 119 disclosure in GPACT's financial statements. AAS 25 requires that the present value of the benefit liability to 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.

Following an actuarial review conducted by the Trustee in late 2010, as at 31 December 2008, a funding shortfall of \$71 million for the fund was determined. A call to employers for additional contributions was made for the financial year 30 June 2011 with commitment from employers from 1 July 2011. A further actuarial review will be undertaken as at 31 December 2011 by mid 2012. Based on the result of this review, a detailed funding plan will be developed and implemented to achieve the target of full funding by 31 December 2013. GPACT will be notified of any additional required contributions by late 2012.

Accounting standard disclosure

Vision Super's liability for accrued benefits was determined by the fund's actuary at 31 December 2008 pursuant to the requirements of Australian Accounting Standard AAS25 as follows:

	31 December 2008
	\$'000
Net market value of assets	3,630,432
Accrued benefits	<u>3,616,422</u>
Difference between assets and accrued benefits	<u>14,010</u>
Vested benefits (minimum sum which must be paid to members leaving the fund)	<u>3,561,588</u>

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

Net investment return	8.50% p.a.
Salary inflation	4.25% p.a.
Price inflation	2.75% p.a.

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
(i) Financial assets			
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 4.3%.
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%.
(ii) Financial liabilities			
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	
	2011	2010	2011	2010	2011	2010	2011	2010
(i) Financial assets								
Cash assets	1,447,267	1,243,826	2,200	2,100	1,449,467	1,245,926	4.3%	4.4%
Receivables	-	-	220,809	476,751	220,809	476,751	n/a	n/a
Total financial assets	1,447,267	1,243,826	223,009	478,851	1,670,276	1,722,677		
(ii) Financial liabilities								
Payables	-	-	832,731	828,309	832,731	828,309	n/a	n/a
Total financial liabilities	-	-	832,731	828,309	832,731	828,309		

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 4.33%

Market risk exposure

	Interest rate risk			
	-2%		+2%	
2011	200 base points		200 base points	
Financial assets	Carrying amount subject to interest	Profit	Equity	Profit
Cash and cash equivalents	1,447,267	(28,945)	(28,945)	28,945

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

Ted Baillieu MLA, Premier and Minister for the Arts, from 2 December 2010, and formerly Peter Bachelor MP, Minister for the Arts.

b) Responsible persons

Tim Orton (Chair)
Elaine Carbines (Deputy Chair)
Peter Dorling
Simon Guthrie
Peter McMullin
Andrew Moon
Phil Reed (appointed 1 July 2010)
Robert Threlfall

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 The Nous Group, of which Mr Tim Orton is Managing Director. Nil for 2011 (2010 - \$1,650) paid by GPACT to the Nous Group.

Business transactions were conducted with The National Celtic Festival Inc., of which Elaine Carbines is a Committee Member. The transactions included associated ticketing fees provided in the amount of \$5,672 (2010 \$3,085) paid by The National Celtic Festival Inc. to GPACT, gross ticket sales in the amount of \$92,494 (2010 \$88,758) paid by GPACT to The National Celtic Festival Inc.

Business transactions were conducted with Geelong Art Gallery of which Mr Peter McMullin is President. Nil for 2011 (2010 \$150) paid by GPACT to City of Greater Geelong.

Business transactions were conducted with Bethany Community Support Services, of which Elaine Carbines is a Board Member. The transactions included venue hire, labour, marketing & associated ticketing fees provided in the amount of \$19,903 (2010 \$12,144) paid by Bethany Community Support Services to GPACT, net of ticketing sales in the amount of \$40,898 (2010 \$18,156) paid by GPACT to Bethany Community Support Services.

17. RESPONSIBLE PERSONS (continued)

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

Business transactions were conducted with Committee for Geelong, of which Mr Peter Dorling is the Executive Director. Nil for 2011 (2010 \$1,024) paid by Committee for Geelong to GPACT and Leaders for Geelong Program presentations 2011 and annual dinner fees in the amount of \$235 (2010 \$2,970) paid by GPACT to Committee for Geelong.

Business transactions were conducted with The Arts Centre, of which Andrew Moon is an Executive. Nil for 2011 (2010 \$3,519) paid by The Arts Centre to GPACT.

Business transactions were conducted with Live Performance Australia(LPA), of which Andrew Moon is an Executive Council Member. The transactions included membership fees for 2009/2010 provided in the amount of \$1,565 (2010 \$1,561) paid by GPACT to Live Performance Australia.

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	
	2011	2010	2011	2010
INCOME BAND	No.	No.	No.	No.
\$100,000 - \$109,999	0	0	1	1
\$110,000 - \$119,999	0	1	0	0
\$120,000 - \$129,999	1	0	0	0

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	2011	2010
	\$	\$
Victorian Auditor General's Office		
Audit of the financial statements	15,200	14,700
Total remuneration of auditors	15,200	14,700

20. SUBSEQUENT EVENTS

GPACT has no material or significant events occurring after the reporting date (2010 - nil)

21. ENDOWMENT FUND <i>ARTS FOR LIFE</i> AND CAPITAL DONATIONS	2011	2010
	\$	\$
Endowment Fund <i>Arts for Life</i> donations	130,725	-
Endowment Fund capital donations	20,000	-
	150,725	-

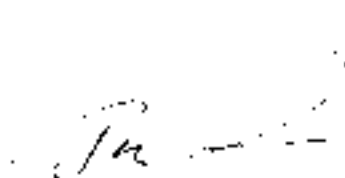
Donations to the Endowment Fund *Arts for Life* fundraising campaign are invested for the purposes of generating income to support future artistic programs. Capital donations to the Endowment Fund are invested to support the future redevelopment of the Centre.

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

We certify that the attached financial statements for Geelong Performing Arts Centre Trust have been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, 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 notes to the financial statements, present fairly the financial transactions during the year ended 30 June 2011, and financial position of Geelong Performing Arts Centre Trust as at 30 June 2011.

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



Tim Oton
Chairman of the Trust
16 August 2011



Jill Smith
Accountable Officer
16 August 2011



Tereke Barry
Chief Finance Officer
16 August 2011



Victorian Auditor-General's Office

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 2011 of the Geelong Performing Arts Centre Trust which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of accounting policies and other explanatory information, and the chairman's, accountable officer's and chief finance 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 and fair presentation of the financial report in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*, and for such information as the Trustees determine is necessary to enable the preparation of the financial report that 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 the 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 and fair presentation of the financial report 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 Trust, 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.

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 comply with all applicable independence requirements of the Australian accounting profession.

VAGO

Victorian Auditor-General's Office Independent Auditor's Report (continued)

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Geelong Performing Arts Centre Trust as at 30 June 2011 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Geelong Performing Arts Centre Trust for the year ended 30 June 2011 included both in the Geelong Performing Arts Centre Trust's annual report and on the website. The Trustees of the Geelong Performing Arts Centre Trust are responsible for the integrity of the Geelong Performing Arts Centre Trust's website. I have not been engaged to report on the integrity of the Geelong Performing Arts Centre Trust's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

METROJERNE
19 August 2011



D O R Pearson
Auditor-General

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50 Little Malop Street,
Geelong VIC 3220
Ph: 5225 1200 Fax: 5225 1229
www.gpac.org.au

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