



Geelong Performing Arts Centre Trust
Annual Report 2011-2012



Cover images - from the top:

Image 1: Painter Mervyn Rubuntja conducts a watercolour masterclass at Metropolis Gallery in association with the GPAC season of Big hART's *Namatjira*.
Image: Ferne Millen.

Image 2: Trevor Jamieson, Genevieve Lacey & Derik Lynch rehearse for big hART's *Namatjira*. Image: Heidrun Lohr.

Image 3: Trevor Jamieson & Derik Lynch perform during Big hART's *Namatjira*.
Image: Brett Boardman.

CONTENTS

Chairman's Welcome	2
General Manager's Report	3
In the Spotlight	4
Strategic Plan 2010-2013	4
Our Partners	5
Goal 1 Audiences and Customers	6
Goal 2 Artistic	7
Shows and Events at GPAC	9
Goal 3 Regional Leadership	14
Goal 4 People and Workplace	15
Goal 5 Centre Management	16
Output Statements 2011-2012	18
Corporate Governance	20
Trust Subcommittees and Terms of Reference	20
Other Information	21
Financial Statements	25
Disclosure Index	56

GPAC gets national nod

The highly coveted Australian Performing Arts Centre Association's (APACA) 2011 Drovers Award for Best Presenter in Australia was bestowed on GPAC, voted by Australia's touring producers.





Celebrating the Performing Arts...

Welcome to our 2011–2012 Annual Report. It has been an exciting year for world class Australian artists on GPAC's stages and the nurturing of local talent here in Geelong's Arts Precinct.

I thank our patrons, professional hirers, volunteers and the local companies and organisations who have been part of our extraordinary year. With 227,178 attendances we again reached over 1 in 2 Greater Geelong households and I am greatly encouraged that the Centre's annual activities provide something for everyone through the diversity of performances.

The number of visits and ticket sales translated directly into our financial result and, but for the extensive call made by Vision Super in relation to their defined benefits scheme, would have resulted in an operating surplus reflecting the increased level of activity and business improvements implemented by all staff.

With GPAC's community partners so critical to the ongoing success of GPAC's programs, I thank Alcoa Point Henry and Deakin University for their support of the flagship Theatre Season, the Bendigo Community Banks for their support of our gpac:ed programs, centralgeelong.com.au for their partnership in the children's Family Magic Program, Tuckers Funeral and Bereavement Services for their support of the Musical Mornings Program presented in partnership with Diversitat and the Geelong Advertiser for partnering the Community Access Program.

GPAC is working hard to ensure a lasting artistic legacy through Arts for Life, the GPAC Endowment Fund. We know the arts can have a profound effect throughout people's lives, and I am delighted by the initial support shown for this important initiative with \$300,000 raised in the first year. This early support signals a bright and exciting future.

As the only regionally based agency of the seven State Government arts agencies we welcome the support of the Victorian Government through Ted Baillieu MLA, Premier of Victoria and Minister for the Arts, Heidi Victoria MLA, Parliamentary Secretary Assisting the Premier with the Arts and Arts Victoria.

We particularly welcome the Government's support to deal with urgent infrastructure issues including \$650,000 to waterproof the building and an additional \$2million for other critical works across obsolete plant and equipment.

We also thank the Commonwealth Government for Playing Australia's touring subsidy which ensures that Geelong and the region enjoy the best theatre productions available from across Australia. We maintain a close working relationship with both the State and Federal Governments and our local parliamentary members and I thank them for their ongoing support.

We will continue to work with the State Government to achieve the complete redevelopment of GPAC, as the next stage in the redevelopment of Geelong's cultural precinct. We were delighted by the successful funding of Geelong's Library and Heritage Centre through the combined contributions of the Commonwealth, State and City of Greater Geelong. We also thank the Victorian Government for its additional \$200,000 recurrent grant for three years from 2013 – 14. Building on this start, we will continue to press our case for an increase in funding per head of population and visitation for GPAC to a level that is commensurate with like metropolitan centres.

GPAC staff epitomise the commitment and skill that our mission and goals require providing first class service to patrons, performers and venue hirers alike and congratulate all staff recognised with the 2011 Drover's Award for Best Presenter, selected from arts centres across Australia. I also thank our General Manager, Jill Smith and her management team for their outstanding work throughout the year. Finally, I thank my fellow Trust members for their continued commitment to GPAC and I look forward to your enjoyment of GPAC during the coming year.

Tim Orton
Chairman GPAC Trust



A Celebration of Artistic Diversity

Each year I am delighted and amazed by the diversity of artists and productions that come to GPAC - many of which are not seen in Melbourne. Our Alcoa Theatre Season presented in 2012 in partnership with Deakin University exemplified this diversity. Throughout the Season we travelled to Berlin in **Capture the Flag** as children sheltered underground while the Russian tanks rolled in overhead; explored the world of Charles Dickens with the miraculous Miriam Margolyes; travelled on to New York to dance to the rhythms and melodies of Gershwin, Joplin and Berlin in **Syncoption**; experienced the trials and accolades of the Krakouer brothers' football careers and had the privilege of sharing the story of Albert Namatjira with members of his extended family.

We also welcomed other exciting new Australian works with the MTC's world premiere production of **The Gift** by internationally renowned playwright Joanna Murray Smith; Red Stitch in their first visit to GPAC with Melissa Bubnic's **Stop. Rewind.** and witnessed the remarkable Helen Morse in the KAGE production – **Sundowner**. Musical Mornings brought us stories and songs from Broadway and the Beatles, as well as celebrating Australian performers Barry Crocker, Denise Drysdale, Donald Cant and Simon Gallaher. The finale for the Diversitat partnership was celebrated with the performance of **Tell Me a Story, Sing Me a Song** produced by GPAC and Diversitat celebrating the region's migrant communities through music and documentary footage.

With the support of Department of Education and Early Childhood Development, Bendigo Community Banks and the Ian Potter Foundation, gpac:ed went from strength to strength and was recognised at the Arts Victoria Portfolio Awards for Leadership in Public Programs. Highlights for the year included **Poppykettle Children's Festival**, the **65th Geelong Schools Music and Movement Festival**, **Take Over** - Middle and Senior schools and the

partnership with Victorian Opera for the presentation of **Brundibar**. In addition, with the support of centralgeelong.com.au we could continue to bring beautifully produced children's productions to enchant families from across the region.

Access for local companies was supported by the Geelong Advertiser and we congratulate Lyric, Footlight, GSODA, Centrestage, Parcell Productions and Medimime for their productions during the year. Back to Back Theatre, Essential Theatre and **splash!Dance** were also supported through funds received from the Besen Family Foundation.

Renowned artists that performed on our stages included John Waters, Jimmy Barnes, Guy Sebastian, Missy Higgins and David Campbell.

Throughout the year we played an active role in the G21 Arts Pillar and with our Arts Precinct colleagues celebrated the funding announcements for the Library and Heritage Centre, the opening of the refurbished Old Courthouse Building and the national and international accolades for the work of Back to Back Theatre. We also welcomed the continued advocacy of G21, Committee for Geelong, Barwon Southwest RDA and the City of Greater Geelong for the full redevelopment of the Arts Precinct.

I thank all our sponsors and audience members whose support guarantees the diversity of programs for everyone to enjoy at all ages and stages of their lives. And special thanks to all our staff, Trust members and volunteers whose skill and dedication make it all possible.

Jill Smith
General Manager

GPAC gets national nod

The highly coveted APACA 2011 Drivers Award for Best Presenter in Australia was bestowed on GPAC, voted by Australia's touring producers – a testament to all GPAC staff.

More audiences

In an era of tight discretionary spend, GPAC has increased its audiences significantly from 204,645 in the 2010-11 financial year to 227,178 this year a significant 10% increase.

Albert Namatjira celebrated

Big hART's widely acclaimed production of Namatjira was accompanied by an expansive exhibition of Albert Namatjira's family paintings in the GPAC foyer, Geelong Gallery and Metropolis Gallery which also hosted a collaborative workshop with Namatjira family artists and local artists.

GPAC Acting Green

The Acting Green initiative has achieved 100% green cleaning products and the successful Turn It Off campaign aimed at significantly reducing GPAC's electricity bill.

Singing in the Rain

Work commenced on the repair and restoration of GPAC's roof. The Victorian Government through Arts Victoria and Regional Development Victoria committed \$650,000 to complete the project.

Best for Kids

GPAC's Education Program (gpac:ed) was highly commended at the Arts Victoria Portfolio Awards for Leadership in Public Programs.

Made in Geelong

A bold initiative to give shop front exposure to artists together with branding locally made Geelong performing arts productions as Made in Geelong.

GPAC Internet Ticket Sales

The introduction of the Choose Your Own Seat software saw a 90% increase in online ticket sales signalling a significant shift in the way our customers engage with us to access our productions, news, information and tickets.

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

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 GPAC 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
- Community and Customers
- Honesty, Fairness and Respect
- Safety

Our Goals

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

1. Audiences and Customers
2. Artistic Policy
3. Regional Leadership
4. People and Workplace
5. 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 of Victoria and Minister for the Arts 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 in Partnership with Deakin University



australia's aluminium



gpac:ed



Community Access



shaken+stirred@gpac



SIDNEY MYER FUND



GPAC is recognised for best practice in business arts partnerships by Australian business arts Foundation 2009-2010-2011 and 2012

Green Room Club members

Partner

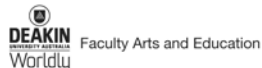


Ray Frost Investments

Alcoa Theatre Season in partnership with Deakin University sponsors



Costa Family



Acts of support



-BUSINESS-NEWS



Arts for Life - the GPAC Endowment Fund

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

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

The Herd Family, 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, Richard and Fiona East, Mark and Kathy

Osborne, Prof Ruth Rentschler,

Tuckers Funeral and Bereavement Services Pty Ltd

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

Colin Carter, William J. Forrest, Sue Hunt, Libby and James Magasey

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

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

Audiences and Customers

Throughout the year customer surveys demonstrated a 99% satisfaction level with GPAC's service. Here is what they said;

Overall the quality of the performance was brilliant and my kids were then taken to the second show due to the high quality of the first one.

Staff are always very helpful when they see that I have mobility issues. I always feel comfortable attending GPAC because I know I'll be looked after.

One great plus, the Box Office staff are just lovely, very helpful people, greeting you with a big smile, really appreciate this.

We love the venue. The entertainment has been of a high standard for each production we've seen. All in all, a lovely evening out!

The GPAC Theatre Season has been excellent this year.

I really enjoy going to GPAC and am on 'hello, how are you' terms with a lot of the very friendly staff. I love it when you send emails about upcoming shows because then I am less likely to miss them.

We moved to this area 4 years ago and we are thrilled with GPAC and what you offer - almost no need to visit Melbourne so a big thanks to you all - the quality of productions at GPAC is just great.

Reasonably priced and a wide variety of shows. Good, affordable entertainment for the family.

I was very impressed by your excellent customer service and sent an email the day after the show to provide positive feedback from my first experience with GPAC. Keep up the great work!!

GPAC Digital

In recent years, www.gpac.org.au has revolutionised the way customers can find out what's on, book shows and choose their seats, all from home, work or mobile. Customers can book and pay on line by credit card and the tickets will be posted to them or be available for collection at the Box Office. As the site is constantly refreshed, customers are encouraged to browse our Facebook pages for great competitions and news from behind the scenes as well as making the most of the opportunity to have their say. For up-to-the-minute news GPAC is on Twitter too. The introduction of Choose Your Own Seat software saw Internet ticket sales increase to 26,600 up by 90% on the previous year.

Community Access Program (CAP)

The CAP scheme makes it possible for local performing arts groups to access all of GPAC's venues at a reduced rate, through the valuable support of the Geelong Advertiser Group. CAP offers marketing support, mentoring and professional advice providing vital support to allow emerging talent to grow and flourish.

GPAC Access

GPAC is committed to providing equitable, dignified access to all our services, facilities, programs, communications and employment systems. Achievements over the past year include:

Access to the physical environment:

Questions about access needs were included in 2012 Customer Survey.

After discussions with the City of Greater Geelong Council, extra Disabled parking spots were created around GPAC.

Access to GPAC services and programs:

Details of GPAC access initiatives were for the first time, outlined in our 2012 Theatre Season brochure.

Over 130 portable hearing loop devices were used by audience members during the past year.

Positive leadership within our community:

GPAC continues to strengthen its partnership with Back to Back Theatre with access to the Playhouse for rehearsals and office space whilst the Old Courthouse, Back to Back's home, was being redeveloped.

Governance:

Implementation, distribution and communication of the Disability Action Plan is a three year strategy and forms part of the 2012-2013 GPAC Business Plan.

Cultural diversity

Our partnership with Diversitat continued during the year across the Musical Mornings Program with multicultural artists and audiences included in the ten programs. Our Musical Mornings partnership concluded with **Tell Me a Story Sing Me a Song**, a show devised and produced by GPAC and Diversitat to celebrate Geelong's migrants. This production was presented in languages other than English. Our Theatre Season program also included the indigenous stories of the Krakouer brothers and the Namatjira family.

Equal Opportunity

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

Ticket allocation

Raising funds is essential for many not-for-profit organisations such as schools, sporting clubs and local charities. GPAC provided a number of tickets to the value of \$10,224 this year for these well deserved organisations including:

- Breast Cancer Research Foundation
- OxFam Geelong
- Grace McKellar Centre
- Heartkids Geelong
- Ocean Grove Primary School
- Basketball Geelong
- Leopold Primary School
- Mphatso Children's Foundation
- Bellarine Community Health
- Lions Club of Geelong
- BacLinks
- Geelong Hospital
- Give Where You Live
- Corio Senior College
- Royal Childrens Hospital
- Geelong West Kindergarten

Artistic

GPAC presents

Alcoa Theatre Season in Partnership with Deakin University

We are delighted that once again GPAC has been able to program a wonderful mix of new Australian works, international works and productions from both our major companies and the small to medium sector - drawing these works from across the country. Companies whose work was included in the 2011-12 Season included the MTC, Deckchair Theatre, Big hART, Kage and Red Stitch.

New Australian works included **Capture the Flag** by Toby Schmitz, **The Gift** by Joanna Murray-Smith, **Krakouer** by Reg Cribb, **Namatjira** by Scott Rankin, **Sundowner** by David Denborough and KAGE and **Stop.Rewind.** by Melissa Bubnic. International works featured Miriam Margoyles in her solo performance celebrating 200 years of Charles Dickens in **Dickens' Women** and a new work from New York, **Syncopation** by Alan Knee.

centralgeelong.com.au Family Magic

This year brought together an exciting mix of shows that included puppetry, magic, comedy, singing and great story telling. First up was **The Happiest Show on Earth**, a vaudevillian show which stirred the imagination and thrilled audiences with magic tricks and a fabulous flea circus. Following this, was the musical adaption of **My Grandma Lived in Gooligulch** based upon the beloved book by Graeme Base.

In 2012 we continued the book theme with **The Gruffalo's Child** based on the award winning picture book by Julia Donaldson and Axel Scheffler and finished the year by celebrating 110 years of Peter Rabbit with the production **Happy Birthday Peter Rabbit**. Immediately after each Family Magic show were the **Kid Around** activities in the foyer. These are free arts based activities aimed at extending the theatrical experience of the young audience.

Bendigo Community Banks gpac:ed

gpac:ed aims to ensure that all young people in the greater Geelong region are renowned for their creativity, energy and engagement with the arts. With a strong link to the Victorian Essential Learning Standards and VCE, all programs have been devised to extend the curriculum. 10,797 attended gpac:ed programs such as VCE workshops, cross curricular programs **Kaleidoscope**, **Bring the Class** theatre experiences such as **The Happiest show on Earth** and **My Grandma Lived in Gooligulch** and festivals. The festivals include GPAC's **Poppykettle Children's Festival**, **Take Over** and **Geelong Schools Music and Movement Festival**.

This year saw the inclusion of two new educational programs; **Brundibar** which is a children's opera, developed in collaboration with Victorian Opera and **Act Up for Sustainability** which involved a series of interactive workshops that culminated in a performance experience. This was developed in collaboration with Barwon Waste Wise Education Centre. A comprehensive work experience program in the area of event management is offered each year to students interested in working on these festivals.

Tuckers Musical Mornings

The Tuckers 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 performances, both in the foyer and on the main stage. Again, audiences were also treated to a range of traditional biscuits. Highlights on the main stage included Denise Drysdale, Barry Crocker, **With a Little Help From My Friends** Beatles show and the perennial favourite **Gaslight Christmas** with special guests, H.K.U.D Lado Geelong Croatian Folkloric Ensemble.

Season One in 2012 kicked off with **The Merry Bronhill** followed by Donald Cant, Simon Gallaher, **Showstoppers of London's West End** and the highlight, **Tell Me a Story, Sing Me a Song**, jointly produced by Diversitat and GPAC, tracing the migration of settlers and refugees to the Geelong District with songs, stories and recorded interviews with members of the migrant communities.

GPAC One-Off Events

GPAC delivered a number of one off events including the Melbourne International Film Festival that took over GPAC for the 3rd year with four screenings throughout a Sunday with **Swerve**, **Tabloid**, **The Forgiveness of Blood** and **The Guard**.

La traviata in July was a huge success and for the first time, Oz Opera commissioned GPAC to host the national tour rehearsals for this production. GPAC again hosted the regional final of **Raw Comedy**.

shaken+stirred@GPAC

A perfect fit for the Shaken + Stirred program was the hilarious **Often I Find that I am Naked** which brought the worlds of Bridget Jones' Diary and Sex in the City together in a wild romp on stage.



Poppykettle Festival

Music

GPAC's theatres and Deakin's Costa Hall were significant venues in the Geelong live music scene. With 53 music concerts across the venues, audiences were treated to a huge variety of musical greats. From the classic Melbourne Symphony Orchestra to the famous – INXS, Jimmy Barnes, Colin Hay, Leo Sayer, Deni Hines, Dan Sultan and Alexander Gow, Guy Sebastian, Pam Ayres and our very own Missy Higgins, Jeff Raglus & Vicki Gaye, Dave Steel & Tiffany Eckhardt, Chris Wilson and Sarah Carroll. Boy & Bear continue their meteoric rise and thanked their Geelong audiences at their recent Costa Hall concert, as locals have been constant fans of the group since they were first unearthed as young Triple J talent.

Many local schools continued to bring their final year music concerts to GPAC, including Christian College, Leopold, St Mary's and Geelong Grammar. **The Australian Youth Music Competition** presented more emerging regional classical musicians and some of the best from the national arena, as did the **Powercor Star Search** with Tony Lee on piano, Adrian King on trombone and Evan Xia on saxophone.

Musical Theatre

The Drama Theatre welcomed Centrestage, a new local company this year, with their presentation of **A Chorus Line**, which included many local performers. Likewise, the GSODA Juniors returned with the classic **Dick Whittington**, which had children and adults from the audience participating on stage.

Geelong Lyric Theatre Society brought two shows to GPAC with **Pirates of Penzance** and left everyone dancing their way home after the joyous **Hairspray**. Parcell Productions proved they also have their fingers on the pulse, and presented the Broadway hit, **Spring Awakening**. As always, Medimime, the organisation established in 1974 by Geelong Hospital staff, was welcomed back with their hit **The Grinch**. Footlight Productions thought outside the traditional production design and staged a new look (not in the rubbish tip), **Cats**.

Comedy

Geelong loves comedy and GPAC loves to welcome our favorite performers back – Kitty Flanagan, Ross Noble and Arj Barker always getting a rousing turnout, as well as Theatre Tours Australia's production of **Busting Out**. Trevor Marmalade and Russell Gilbert came together and presented their irreverent style with panache.

Dance

Thirty dance concerts were presented at GPAC primarily in The Playhouse. With up to 250 participants in any given concert, the size of the stage and facilities are best suited for the performances. And we love to host them all from the **First Steps Concert** to the professional **Men in Pink Tights**. Apart from the end of year concerts, the Alcoa Studios off Ryrie St continue to be the home of dance in Geelong, with each space holding classes in tap, cheer leading, hip-hop, jazz and contemporary and zumba throughout the year. In particular, we are proud to support the **splashdance Festival** and the **National Choreographic Competition**.

Film

Bethany Arthouse Film Festival brought some wonderful moments to the screen at GPAC. **My Afternoons with Magueritte** with Gerard Depardieu held the audience with its dappled French style and shaking the downstairs sensibility **The Women on the Sixth Floor** was well received. Anything with Geoffrey Rush and Judy Davis is greatly anticipated, and **The Eye of the Storm** proved again how great our Australian films can be. GPAC is very proud to support Bethany in these presentations, a relationship now in its 10th year.

Conferences and Graduations

GPAC is a great place to hold large scale conferences and graduations. With many unique spaces, there is a guaranteed breakout room or space for everyone. Last year GPAC hosted 13 conferences, including COGG's Smarter Homes, Smarter Living, International Natural Body Building Association and Target Head Office Conference. Deakin's Costa Hall with 1500 seats, accommodated 20 graduations and continue to be a much sought-after venue for larger events.



Boy and Bear

SHOWS AND EVENTS PRESENTED BY GPAC

Alcoa Theatre Season in Partnership with Deakin University

Capture The Flag
Dickens' Women
Krakouer
La Traviata
Namatjira
Stop. Rewind.
Sundowner
Syncopation
The Gift

centralgeelong.com.au Family Magic

The Gruffalo's Child
My Grandma Lived in Gooligulch
Happy Birthday Peter Rabbit
The Happiest Show On Earth

GPAC One-Off Events

Melbourne International Film Festival
Swerve
Tabloid
The Forgiveness of Blood
The Guard
Raw Comedy – regional final
Shaken & Stirred - Often I Find that I am Naked
Theatre Season Launch
Three Pairs

Bendigo Community Banks gpac:ed

Act Up for Sustainability
Brundibar - a Children's Opera
The Happiest Show on Earth
My Grandma Lived in Gooligulch
Kaleidoscope
Do and See - Krakouer
Do and See - Sundowner
Tech Talk and Stagecraft
Namatjira - VCE Performance & Exam workshops
Movers and Shakers of the 20th Century
Geelong Schools Music and Movement Festival
Poppykettle Festival
Takeover Senior School

Tuckers Musical Mornings

Barry Crocker's - Banjo
Best of Broadway
Denise Drysdale
Donald Cant
Gaslight Christmas Show
Little Help from My Friends - The Complete Beatles
Showstoppers of London's West End starring Phillip Gould & Co
Simon Gallaher Sings the Great Composers
Tell Me A Story Sing Me A Song
The Merry Bronhill



Donald Cant



Helen Morse – Sundowner

Concerts

AKA & Associates presents Shaolin Warriors
Artist Network presents Adam Harvey & Troy Cassar Daley
Australian Deaf Games Closing Ceremony
Australian Music Events presents
Marina Prior and Kamahl in Concert
Australian Youth Classical Music Competition
Charmaine Wilson - Spirit Whispers
Christian College House Music
Christian College Music Evening
Deep Blue - The Dream
Dynamic Management presents Oh, What a Night!
Eureka Entertainment presents Celtic Illusion
Fair Dinkum Road Co presents John Williamson
Fleming Artists presents Colin Hay
Franciscus Henri Productions presents Mister Whiskers
Front Row Entertainment Simply the Best Tina Turner Show
Geelong College Foundation Concert
Geelong Grammar House Music Concert
Geelong Summer Music Camp
Geelong West Brass Band 100th Anniversary
Gordon & Stahl Touring presents Mary Duff
Herne Hill Primary School Concert
Jon Nicholls Presents Pam Ayers
Leopold Primary School Concert
Life Like Touring presents Sesame Street Elmo's World Tour
Life Like Touring presents Scooby-Doo Live! Musical Mysteries
Love Police Straight to You: triple J's Tribute to Nick Cave
Marilla Productions, Looney Tunes Live! - Classroom Capers
Mathiske Music presents Bruce Mathiske
Melbourne Symphony Orchestra Series
Northern Bay Primary School Concert
Ocean Grove Primary School Concert
Powercor presents Star Search
Regional Touring presents Andrew Wishart
Regional Touring presents INXS
Regional Touring presents Jimmy Barnes
Regional Touring presents Leo Sayer
Ric-Tan & Associates presents The Platters & the Drifters
Rock City Event Management presents Queen It's A Kind Of Magic
Select Music presents Boy & Bear - Remember the Mexican Tour
St Mary's Primary School Concert
Student Wellbeing Drama Festival
The Fairies Christmas Ballet
The Harbour Agency presents Buddy The Concert Rave On
The Harbour Agency presents Bic Runga
The Harbour Agency presents Class of 59
The Harbour Agency presents Dan Sultan & Alexander Gow
The Harbour Agency presents David Campbell
The Harbour Agency presents Dusty the Concert
The Harbour Agency presents Guy Sebastian Armageddon 2012
The Harbour Agency presents John Rowles
The Harbour Agency presents Looking through a Glass Onion
The Harbour Agency presents Missy Higgins - The Ol' Razzle Dazzle
The Wiggles Live in Concert

Comedy

A-List Entertainment presents Kitty Flanagan
A-List Entertainment presents Ross Noble
A-List Entertainment presents Arj Barker

A-List Entertainment presents Trevor Marmalade & Russell Gilbert
Jon Nicholls presents Hale And Pace
Theatre Tours Australia presents Busting Out

Conferences & Seminars

Assemblies Of God Conference
COGG presents Smarter Homes Smarter Living
COGG presents Alfred Lomas Seminar
Committee for Geelong - Barwon Community Leaders
Committee for Geelong - Leaders for Geelong
Deakin - SEGRA Conference
Deakin Arts & Education World Vision
Deakin Assab Research Conference
Deakin Student Life Presentation
Melbourne Writers Festival - Lynda La Plante
Target Head Office Conference
Target Head Office Half Yearly Presentation
Valid - Having Your Say Conference

Dance

Aerosport Allstars Concert
Anne Carrick Dance School Concert
Barclay School Of Ballet Concert
Barwon Calisthenics Competitions
Bellarine Academy of Dance Concert
Brian Nolan Academy of Dance Concert
Dance Fever Concert
Debbie Lee School of Dance Concert
DMC Danceworks Concert
Eastside Calisthenics Concert
Expressions Dance Academy Concert
First Steps Dance Concert
Fuse Dance Company Concert
GAPA EOY Concert
Geelong Ballet Centre Concert
Geelong Calisthenics Concert
Hightone Dance Concert
Impetus Dance Concert
Infinite Dance Studios Concert
Julie-Anne's Dance Avenue Concert
Keryn Louise Dance Concert
Larinda Calisthenics Concert
Retfar Promotions presents Men In Pink Tights
Ocean Grove Calisthenics Concert
Sandra Clack School of Ballet Concert
Parallax presents Showdance 12: Faces
splash!dance Festival
Tap High Dance Concert
Westcoast Calisthenics Concert
Wingrove Calisthenics Concert

Dance School Classes

Anne Carrick School of Dance
DEECD Performing Arts Units
Existdance
Geelong Talent and Event Management
Impetus School of Dance
Karen Feldman's Dance Studio
Parallax Dance
Val Hannah School of Dance
Mariela a Zumba

Film

Bethany Arthouse Film Festival
The Tree
My Afternoons with Margueritte
The Women on the 6th Floor
The Eye of the Storm
Norweigan Wood
Re@ct Film Festival

Graduations & Awards

Alcoa Apprentice Awards Night
Bellarine Secondary College Awards
Belmont High Awards
Christian College Awards
Christian College Graduations
Christian College Senior Presentation Afternoon
Clonard College Awards
Deakin Graduations
Geelong College Speech Day
Gordon TAFE Graduations
Matthew Flinders Awards
Newcomb High Awards
Northern Bay P-12 College Awards
Oberon High Awards
Sacred Heart Speech Night
St Ignatius College Awards
St Josephs College Awards
Western Heights Awards
Western Heights Graduation

Musicals

Centerstage presents A Chorus Line
Clonard College presents Seussical the Musical
Footlight Productions presents Cats
GSODA Incorporated presents Eurobeat almost Eurovision
GSODA Junior Players presents Dick Whittington
GSODA Junior Players presents Game On
GSODA Junior Players presents Jump
Geelong Lyric Theatre Society presents Hairspray
Geelong Lyric Theatre Society presents Pirates of Penzance
Medimime presents The Grinch
Parcell Productions presents Spring Awakening
St Ignatius College presents High School Musical
St Josephs College presents Parade

Theatre

Moore Grace Acting Studio
Back to Back Workshops
Essential Theatre presents Much Ado About Nothing
Western Edge Youth Arts & Tate Street Primary School

Other

The Planetshakers City Church
Accident Compensation Commission
International Natural Bodybuilding Association
Geelong Tertiary Information Sessions



BOX OFFICE AT YOUR SERVICE

Box office delivers a high level of service for ticketed events at GPAC, when operating Geelong's Ticketek agency or providing ticketing services for a range of events that take place elsewhere. In 2011-12 GPAC provided ticketing services for the following shows and events.

The Geelong Malanka	AUV Geelong
Barwon Heads Fine Music Society - Music Under the Stars	Barwon Heads Fine Music Society Inc
Making Waves	Brown Fairthorne Productions
Dressage and Jumping with the Stars	Equestrian Federation of Australia
Music In The Gardens - Ricketty Bridge	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
Music In The Gardens - African Agogo	Friends of Botanical Gardens
Geelong Chamber Concert 1 - Goldner String Quartet	Geelong Chamber Music Society
Geelong Chamber Concert 2 - Firebird Trio	Geelong Chamber Music Society
Geelong Chamber Concert 3 - Melbourne Chamber Orchestra	Geelong Chamber Music Society
Geelong Chamber Concert 4 - Tin Alley Quartet	Geelong Chamber Music Society
Geelong Chamber Concert 5 - Melbourne Chamber Orchestra	Geelong Chamber Music Society
Golden Gnome Theatre Sports Challenge	Geelong Repertory Theatre Company
Friends of the MSO - Songs of the Night	Geelong Friends Of The MSO
The Elephant Man	Geelong Production Company Inc
Woodbin - Dr Jekyll And Mr Hyde	Geelong Repertory Theatre Company
Woodbin - Doubt	Geelong Repertory Theatre Company
Woodbin - Over the Moon	Geelong Repertory Theatre Company
Woodbin - The 39 Steps	Geelong Repertory Theatre Company
Woodbin - Dancing at Lughnasa	Geelong Repertory Theatre Company
Toast to the Coast	Geelong Wine Growers Association
Shakespeare in the Vines - Much Ado about Nothing	Leura Park Estate
The Sweet Desire Comedy Burlesque Show	Marshmallowden Productions
Minya By Moonlight - May Johnston	Minya Winery
Minya By Moonlight - Quadrajet	Minya Winery
Minya By Moonlight - Coolgrass	Minya Winery
Minya By Moonlight - Eucalypto	Minya Winery
Minya By Moonlight - Bluestone Junction	Minya Winery
Minya By Moonlight - Pippa Wilson	Minya Winery
Minya By Moonlight - Duck Musique	Minya Winery
Minya By Moonlight - Steve Messer	Minya Winery
Thomas Heywood Christmas Concert	Music At the Basilica Inc
Giampaolo Di Rosa	Music At the Basilica Inc
Exsultate Jubilate	Music At the Basilica Inc
Messiah at St Marys	Music At the Basilica Inc
Ill Prete Rosso	Music At the Basilica Inc
Gala Concert - Spirit of the wind	Music At the Basilica Inc
Windfire - Festival Of Music in Geelong's Churches	Music At the Basilica Inc
The National Celtic Festival	National Celtic Festival
Brill	PACD productions



Regional leadership

Cities across the world are investing in cultural infrastructure and the arts because of the power of the arts to enhance a city's image, build urban economies and communities and contribute to sustainable urban regeneration.

This is why the implementation of the Geelong Arts Precinct Masterplan has been nominated by G21 and the Barwon South West Regional Development Australia Committee as a priority project for the region. We are delighted that the implementation is progressing with the reopening of the renovated Old Courthouse Building (as the home of Courthouse Arts and Back to Back Theatre). We welcome confirmation of a \$15 million and \$10 million commitment by the State Government and Federal Governments respectively, to complement the City's \$20 million to secure the redevelopment of the Geelong Library and Heritage Centre.

But there is still much to achieve which is why GPAC continues to work with Federal, State and local governments to secure the final elements of the Masterplan including the redevelopment of GPAC, expansion of the Geelong Gallery and work on the public realm including outdoor space, public art, lanes and connections throughout the city.

While this is progressing, GPAC continues to make an important contribution to the region's cultural, economic and community development through the programs GPAC itself presents as well as others presenting at the venue.

The diversity and number of productions, events and performances described above confirm GPAC's leadership as a major regional performing arts centre. This was also recognised in 2011 with GPAC winning APACA's Drovers Award for Best Presenter selected

from arts centres across Australia. The Drovers Award is given in recognition of consistently outstanding production, marketing and management services and exceptional success in audience development and community engagement. It is an accolade for all GPAC staff.

GPAC and Geelong continue as important destinations for national and international tours and increasingly we are securing Geelong exclusive events. We are also proud to host a range of presentations by our local companies and community groups.

gpac:ed is connecting with an increasing number of students and schools across the region and in the corridor to Melbourne. The program is showcased at a range of conferences and in 2011 was recognised in the Arts Victoria Portfolio Awards for Leadership in Public Programs.

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

It is not only through its artistic programs that GPAC plays a leadership role. GPAC remains an active member of the G21 Arts and Culture Pillar and has contributed to the G21 Economic Development Strategy. Our staff are members of a number of arts and community boards and committees and are frequently consulted on a range of industry issues.

Our programs also attract widespread corporate support from local businesses which in turn offers promotional and networking opportunities for employees and other stakeholders.



GOAL 4

People and Workplace

GPAC actively seeks to maintain the highest level of expertise in relation to workplace safety and security. The induction process from staff to contractors to volunteers is constantly reviewed in the context of OH&S changes. First aid, OH&S, defibrillator, rigging and Health Services Representative training have all been undertaken this year. Staff have also been encouraged to seek out networking opportunities, and trade shows to augment their training plans – for example, technical staff attended the CX Roadshow and Technical Managers Network. Venue Operations and Marketing have also been engaging with local businesses to build corporate business. Regular communications regarding the roof refurbishment have ensured staff and patrons are aware of safe entry points into the building. Stanza, the staff newsletter, continues to keep our largely casual workforce connected with events and workplace news.

OH&S related staff training during 2011-12 included

- OH&S representatives training
- OH&S staff awareness breakfast including workplace ergonomic training
- Rigging
- First Aid
- Testing and Tagging

OH&S related hirer initiatives in 2011-12 included

- Introduction of local hirer show risk assessment
- Tool box meetings with GPAC staff

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

- Footpath treatment for better slip resistance
- Cool room floor replacement for less trip hazards
- Significant roof repairs and cleaning
- Upgrades to dip traps and cabling paths
- Replacement of stage floors
- Fire services upgrade
- Complete upgrade of the truss at Deakin's Costa Hall

Performance indicator	Target 2011-12	Actual 2011-12	Actual 2010-11
Number of workplace injuries (under excess Workcover claims)	0	4	1
Number of workplace injuries (Workcover claims)	0	2	0
Number of risks eliminated or reduced from the risk register*	5	3	5
Number of OH&S Committee meetings held	3	1	2
Annual all-staff OH&S awareness breakfast meeting	1	1	1
<i>*Based on number of VMIA identified risks</i>			



Eddie Perfect hosts the GPAC Theatre Season launch - December 2011

Centre Management

Financial resources

The 2011-12 financial result reflects a year where GPAC activity and attendances returned to more traditional levels. With attendances at 227,178, the Centre recorded its second highest attendance figure in the last nine years. Improved attendances were recorded across all areas of activity – GPAC presentations, community and commercial hires.

Total revenue for 2011-12 was \$3.57 million compared to \$3.31 million in 2010-2011. Total expenses (excluding depreciation and refurbishment project expenses) for 2011-12 was \$3.59 million compared with \$3.37m in 2010-11. The deficit (prior to endowment fund donations, depreciation, refurbishment expenses and net gains/losses on financial assets) is \$20,712, compared to previous year’s deficit of \$66,452 but includes a \$145,727 liability for the Vision Super Fund call. The Geelong Performing Arts Centre Endowment Fund, Arts for Life, received a total of \$69,982 during the year comprising \$11,253 in donations for Theatre Season programming, and \$58,729 to the Arts for Life campaign established to generate investment income to plan and build future artistic programs.

Five year financial modelling undertaken during the year examined selected scenarios and the extent to which GPAC could continue to offer the current level of programs and services to the Geelong region. This modelling showed that without additional funding the Trust’s annual minimal surplus policy would not be met because of pressure on the budget from escalating costs of repairs and maintenance and, static funding. Since then we have welcomed the news of \$2.65m in capital funding (to repair the roof and undertake critical work replacing key plant and equipment) and an increase in recurrent funding from 2013-14.

Sustainability

GPAC is committed to minimising the environmental impact of all aspects of our operations, facilities and programs. Reviewing our targets and practices has brought about new initiatives in 2011-12 including:

- Our staff participated in the Greenhouse Games, in an innovative program through Sustainability Victoria aimed at improving individual practices at home. Over an 8-week period, GPAC staff saved 18, 076kgs in Greenhouse gases and 270,305 litres of water. This prompted an organisation-wide awareness campaign and the Acting Green Committee was reformed with ease and enthusiasm.
- Committee members have taken part in 4 out of 4 Resource Smart Arts Sector Roundtable Meetings, and have been a guest speaker at a Greening Our Performance Alliance workshop around Sustainable Buildings.
- Our beautifully renovated Playhouse Theatre was recently cited as a case study in an American Architectural journal. Written by the American Hardwood Export Council, the case study detailed the savings through the use of sustainable American hardwood and shipping the product over to Australia. In Life Cycle Assessment terminology, the walnut used in the Playhouse refurbishment has a ‘Global Warming Potential’ of minus 13 tonnes.
- All contracts are now sent online to minimise paper usage.
- Our cleaning department has successfully transferred over to all bio-friendly products.

- The slate that has been replaced on the Steeple Church has been recycled into new community projects.
- Sensor lights are replacing those areas that do not need constant lighting and we are swapping to LED lighting wherever possible.
- Theatre Season patrons and tour co-ordinators are contributing to carbon offset options to offset the travel carbon footprint.

Energy

Indicator	2011-12		2010-11	
	Electricity (Mj)	Gas (Mj)	Electricity (Mj)	Gas (Mj)
Total energy usage segmented by primary source	2,556	3,816	2,749	3,504
Greenhouse gas emissions associated with energy use, segmented by primary source and offsets (t CO2 e)	960	255	1,000	234
Units of energy used per unit of floor area (MJ/m2)	.34	.56	.40	.51

Water

Indicator	2011-12	2010-11
Total units of metered water consumed by usage types (kilolitres)	992	978
Units of metered water consumed per unit of floor area (kilolitres/m2)	.14	.14

Paper

Indicator	2011-12	2010-11
Total units of copy paper used (reams)	230	255
Units of copy paper used per FTE (reams/FTE)	7	8
Cost per page(\$)(pages per ream(500)/ \$ cost)	.12	.14
Percentage of 50-70% recycled content paper purchased (%)	98	98

The data presented above was collected through energy retailer billing information.



OUTPUT STATEMENTS 2011-2012

Performance indicator	2011-12		% of target achieved	2010-11
	Target	Actual		Actual
Goal 1 - Audience and customers				
Attendances				
GPAC	140,000	159,735	114%	131,632
Costa Hall	60,000	67,443	112%	73,013
GPAC and Costa Hall	200,000	227,178	114%	204,645
Attendances at GPAC by hirer type				
GPAC theatre programs	29,122	31,192	107%	32,721
GPAC education programs	9,500	10,797	114%	8,625
Venue hire shows and events - community	79,000	87,406	111%	70,943
Venue hire shows and events - commercial	22,378	30,340	136%	19,343
Total	140,000	159,735	114%	131,632
Occupancy				
The Playhouse	64%	71%	111%	61%
Drama Theatre	40%	42%	104%	44%
Costa Hall	36%	31%	85%	41%
Number of performances in The Playhouse & Drama Theatre	300	340	113%	304
On-line access	100,000	137,096	137%	90,129
Goal 2 - Artistic				
Attendances at GPAC theatre programs by product type				
Theatre Season	14,722	15,438	105%	17,957
Musical Mornings	11,000	10,833	98%	10,955
Family Magic	2,050	3,869	189%	1,824
One-off shows/events	1,350	1,052	78%	1,985
Total	29,122	31,192	107%	32,721
Community Engagement Initiatives	26	26	100%	28
Volunteer hours	1,400	1,887	135%	1,311
Waived venue hire charges for community users	\$50,000	\$54,644	109%	\$51,671
Community fundraising support	\$10,000	\$10,224	102%	\$11,228

Performance indicator	Target	2011-12		% of target achieved	2010-11
		Actual			Actual
Goal 3 – Regional leadership					
Progress of Arts Precinct Master Plan	Implementation of building audit recommendations	Funding received for roof restoration works - \$300,000 from Arts Victoria and \$350,000 from Regional Development Victoria Funding of \$2m for critical works confirmed in State Budget for 2012-13			
Goal 4 – People and workplace					
Customer satisfaction	98%	99%	101%		99%
Hirer satisfaction	84%	91%	108%		86%
Staff satisfaction	80%	76%	95%		77%
Staff training program attendances	280	359	128%		372
Number of new business processes developed	4	3	75%		3
Goal 5 – Centre management					
Total revenue *	\$3,866,071	\$3,923,533	101%		\$3,692,841
End of year financial result – operating surplus / deficit	-\$44,811	-\$20,664	154%		-\$66,452
Percentage of operating income from other than State Government recurrent appropriations	79%	78%	99%		76%
Sponsorship income					
Cash	\$286,988	\$253,481	88%		\$254,555
In-kind	\$140,000	\$144,302	103%		\$142,000
Total	\$426,988	\$397,783	93%		\$396,555
Delivery of asset management plan (3-5 year timeframe)	50%	50%			50%

* Prior to intra-entity charges

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 of Victoria and Minister for the Arts.

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
- Care for, improve and maintain the centre
- Control and manage the centre
- Present and produce theatrical performances, operas, plays, dramas, ballets and musical and other performances and entertainments of any kind whatsoever in the centre and outside the centre
- Promote the use of the centre by persons and bodies whom the Trust consider suitable to use it
- Perform any other functions appropriate to the centre as the Minister may approve

Trust member meeting attendance 2011-12

	Maximum possible number of meetings to attend	Actual number of meetings attended
Tim Orton (Chair)	8	8
Elaine Carbines (Deputy Chair)	8	7
Jenny Blake	8	8
Jane den Hollander	8	5
Peter Dorling	8	5
Simon Guthrie	8	6
Michelle Heagney	8	6
Peter McMullin	8	4
Andrew Moon	8	6
Phil Reed	8	7
Robert Threlfall	8	6

TRUST SUBCOMMITTEES AND TERMS OF REFERENCE

Audit and Risk Subcommittee

Peter Dorling, Chair
 Elaine Carbines (up to 27 February 2012)
 Rob Threlfall
 Michelle Heagney (from 29 August 2011)

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
 Jenny Blake (from 29 August 2011)

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
 Jane den Hollander (from 29 August 2011)
 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.

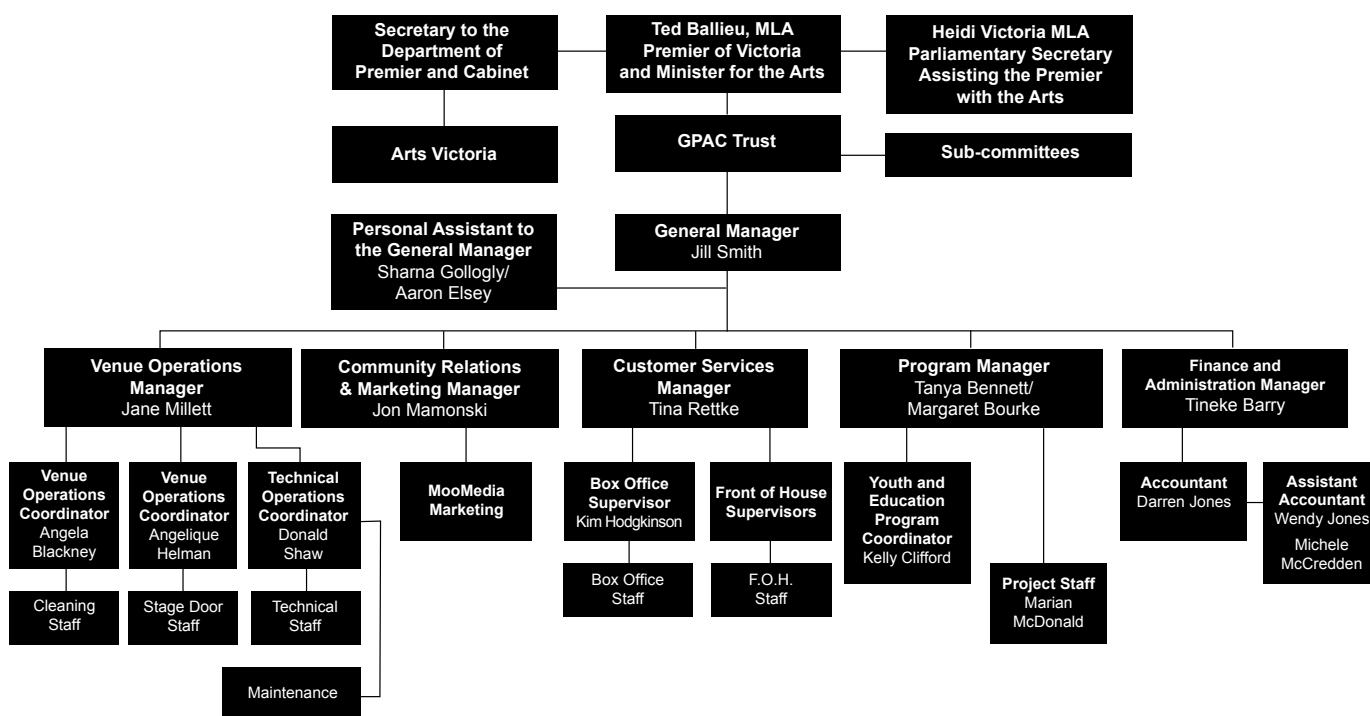
GPAC Endowment Subcommittee

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.

ORGANISATION CHART



OTHER INFORMATION

Employment and conduct principles

The GPAC 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

The GPAC 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.

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

STAFF DATA

Employment type	2011-12				2010-11			
	Male	Female	Total	EFT	Male	Female	Total	EFT
Ongoing	11	12	23	17	14	11	25	18
Casual	19	40	59	15	17	42	59	13
Total	30	52	82	32	31	53	84	31

OTHER INFORMATION (CONT.)

Enterprise Agreement

Staff were employed under the Geelong Performing Arts Centre Enterprise Agreement 2010-2013. The agreement delivered 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.

Industrial relations

No days were lost through industrial dispute.

Five year financial summary

	2011-12	2010-11	2009-10	2008-09	2007-08
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from government	830	851	1,145	855	856
Other revenue	2,735	2,457	2,624	2,405	2,658
Total revenue	3,565	3,308	3,769	3,260	3,514
Results from operating activities (prior to depreciation, refurbishment project expenses and net loss on non financial assets)	(21)	(66)	58	34	(48)
Results from operating activities (after depreciation, refurbishment project expenses and net loss on non financial assets)	(1,333)	(490)	(467)	(386)	(466)
Net cash flow from operating activities	202	306	(340)	178	(47)
Total assets	25,438	25,870	23,083	20,370	20,466
Total liabilities	1,478	1,126	1,119	1,139	1,137

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

Details of consultancies over \$100 000

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excluding GST)	Expenditure 2011-12 (excluding GST)	Future expenditure (excluding GST)
Nil	-	-	-	-	-	-

In 2011-12, the total for the 3 consultancies engaged during the year, where the total fees payable to the consultants was less than \$100,000, was \$36,922. All figures reported are excluding GST.

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

Compliance with National Competition Policy

The Trust is committed to complying with the Victorian Government's Competitive Neutrality Policy.

Implementation of the Victorian Industry Participation Policy (VIPP)

GPAC has not commenced or completed contracts to which the VIPP applied during 2011-12.

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).

Compliance with Building Act 1993

All building works undertaken by GPAC during the year ended 30 June 2012 comply with current building regulations.

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 2012 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

Please contact the Freedom of Information Officer
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
- (l) details of all consultancies and contractors including: consultants/contractors engaged; services provided; and expenditure committed to for each agreement

It is not necessary to lodge a Freedom of Information request to obtain the information.

To ensure that GPAC is meeting its accountability and compliance requirements, some of the additional information has been included in this Annual Report where relevant.

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

General Manager
Geelong Performing Arts Centre
PO Box 991 Geelong VIC 3220; or
by email to admin@gpac.org.au for the attention of the General Manager.

Whistleblowers Protection Act 2001

GPAC complies with the requirements of the Act and has implemented the Department of Premier and Cabinet's procedures under section 68 for handling disclosures under the Whistleblowers Act 2001.

The section of the report contains information that is required to be published annually under section 104 of the Whistleblowers Protection Act 2001 ('the Act') is found below.

For the year 2011-12:

- 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 the 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 the GPAC.

The 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 2011-12 included:

- Internal audit projects including pricing, assets management and delegation authorities
- Update and expansion of IT policies and presentation to staff
- Annual review of Business and Building/Equipment Risk Registers
- Annual review of Safety Plan
- Annual test restore of IT systems from back-up as part of IT Disaster Recovery Plan
- Roof restoration project including access and safety improvements
- Securing \$2m in funding for critical maintenance to address issues relating to ongoing infrastructure issues.

Attestation

I, Tim Orton, Chair, certify that as at 30 June 2012 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 the GPAC Trust was critically reviewed in 2011-12.



FINANCIAL STATEMENTS

Geelong Performing Arts Centre Trust
 Comprehensive Operating Statement
 For the financial year ended 30 June 2012

COMPREHENSIVE OPERATING STATEMENT		Notes	2012	2011
			\$	\$
CONTINUING OPERATIONS				
Income from transactions				
State Government - recurrent appropriations			793,000	798,400
Other grants from State Government entities	2(a)		37,126	52,730
Operating activities income	2(b)		2,404,906	2,132,127
Fundraising activities income	2(c)		253,734	254,555
Income from financial assets classified as available-for-sale	2(d)		76,156	69,893
Total income from transactions			3,564,922	3,307,705
Expenses from transactions				
Employee benefits	3(a)		2,119,234	1,919,125
Supplies & services	3(b)		1,466,352	1,455,032
Total expenses from transactions (prior to depreciation of property, plant & equipment			3,585,586	3,374,157
Net result from transactions prior to Endowment Fund donations income and depreciation and refurbishment project expenses			(20,664)	(66,452)
Endowment Fund <i>Arts for Life</i> and capital donations	21		58,729	150,725
Net result from transactions after Endowment Fund donations income and prior to depreciation and refurbishment project expenses			38,065	84,273
Depreciation of property plant & equipment	7(b)		1,243,752	493,342
Refurbishment project expenses			127,573	80,619
Total depreciation of property, plant & equipment and refurbishment project expenses			1,371,325	573,961
Net result from transactions after depreciation and refurbishment project expenses and prior to other economic flows			(1,333,260)	(489,688)
Other economic flows included in result				
Net gain/(loss) on non financial assets	4		(48)	-
Total other economic flows included in net result			(48)	-
NET RESULT FROM OPERATIONS AND COMPREHENSIVE INCOME			(1,333,308)	(489,688)

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 2012

BALANCE SHEET	Notes	2012 \$	2011 \$
ASSETS			
Current assets			
Cash and cash equivalents	10(a)	2,131,625	1,449,467
Receivables	5(a)	242,488	216,539
Other	6	108,916	76,154
Total current assets		2,483,029	1,742,160
Non-current assets			
Receivables	5(b)	5,770	4,270
Property plant and equipment	7(a)	22,949,622	24,123,837
Total non-current assets		22,955,392	24,128,107
TOTAL ASSETS		25,438,421	25,870,267
LIABILITIES			
Current liabilities			
Payables	8(a)	1,055,667	832,731
Provisions	9(c)	211,311	241,203
Total current liabilities		1,266,978	1,073,934
Non-current liabilities			
Payables	8(b)	145,727	-
Provisions	9(c)	65,174	52,483
Total non-current liabilities		210,901	52,483
TOTAL LIABILITIES		1,477,879	1,126,417
NET ASSETS		23,960,542	24,743,850
EQUITY			
Contributed capital	11(a)	11,180,081	10,630,081
Reserves	11(b)	16,088,986	16,088,986
Accumulated deficit	11(c)	(3,308,525)	(1,975,217)
TOTAL EQUITY	11(d)	23,960,542	24,743,850

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 2012

STATEMENT OF CHANGES IN EQUITY	Notes	2012 \$	2011 \$
Total equity at beginning of financial year	11(d)	24,743,850	21,963,608
Capital contributions by State Government	11(a)	550,000	-
Gain/(loss) on property revaluation	11(b)	-	3,269,930
Net income recognised directly in equity		550,000	3,269,930
Net result for the period		(1,333,308)	(489,688)
Total recognised income and expense for the period	11(c)	(1,333,308)	(489,688)
Total equity at the end of the financial year	11(d)	23,960,542	24,743,850

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 2012

CASH FLOW STATEMENT	Notes	2012	2011
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government		830,126	852,730
Receipts from other entities		3,121,202	2,524,497
Goods and services tax recovered from the ATO / (paid to the ATO)		(98,465)	8,710
Interest received		74,926	69,893
Payments to suppliers and employees		(3,726,046)	(3,149,381)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	10(b)	201,743	306,449
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		(69,585)	(102,908)
Proceeds from sale of property plant and equipment		-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		(69,585)	(102,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions by State Government		550,000	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		550,000	-
NET INCREASE/(DECREASE) IN CASH HELD		682,158	203,541
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,449,467	1,245,926
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10(a)	2,131,625	1,449,467

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

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

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 D Jones, Acting Chief Finance Officer, GPACT on 27 August 2012.

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

(b) Basis of preparation

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

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

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

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

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

Exceptions to the historical cost convention include:

- 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 2012 and the comparative information presented for the year ended 30 June 2011.

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30 June 2012

(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 current and non-current classifications.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

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.

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30 June 2012

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

The above rates have been applied in the calculation of depreciation disclosed in the accounts for 30 June 2012. Historic and Other buildings depreciation has been adopted by GPACK as per independent valuation completed for 30 June 2011. Prior to this valuation the effective depreciable rates were as follows: (i) Historic buildings: 33 years and (ii) Other buildings: 53 years

(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.

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30 June 2012

(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 Finance. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs.

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

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

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

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

Other non-financial assets

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

(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.

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30 June 2012

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

GPACT is not party to any finance leases.

(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 recognised in the balance sheet, but are, where applicable, disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

(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.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

(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 2012 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.

As at 30 June 2012, the following standards and interpretations (applicable to departments) had been issued but were not mandatory for financial year ending 30 June 2012. 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 <i>IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement)</i>	1 Jan 2013	Detail of impact is still being assessed.
AASB 12 Disclosure of Interests in Other Entities	This standard requires disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the financial statements. This standard replaces the disclosure requirements in AASB 127 and AASB 131.	1 Jan 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 12 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation
AASB 13 Fair Value Measurement	This standard outlines the requirements for measuring the fair value of assets and liabilities and replaces the existing fair value definition and guidance in other AAS's. AASB 13 includes a 'fair value hierarchy' which ranks the valuation technique inputs into three levels using	1 Jan 2013	Disclosure for fair value measurements using unobservable inputs are relatively onerous compared to disclosure for fair value measurements using observable inputs. Consequently, the

Continued page 37

Continued page 37

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 13 Fair Value Measurement (continued...)	unadjusted quoted prices in active markets for identical assets or liabilities; other observable inputs; and unobservable inputs.	1 Jan 2013	standard may increase the disclosures for public sector entities that have assets measured using depreciated replacement cost.
AASB 119 Employee Benefits	In this revised standard for defined benefit superannuation plans, there is a change to the methodology in the calculation of superannuation expenses, in particular there is now a change in the split between superannuation interest expense (classified as transactions) and actuarial gains and losses (classified as 'Other economic flows – other movements in equity') reported on the comprehensive operating statement	1 Jan 2013	Not-for-profit entities are not permitted to apply this standard prior to the mandatory application date. While the total superannuation expense is unchanged, the revised methodology is expected to have a negative impact on the net result from transactions of the general government sector and for those few Victorian public sector entities that report superannuation defined benefit plans.
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.	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 in the Victorian public sector.
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.	1 Jan 2013	No significant impact is expected from these consequential amendments on entity reporting.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.	This Standard makes amendments to many Australian Accounting Standards, including interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities.	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 RDR's will be implemented in the Victorian public sector.
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 consequential amendments are in relation to the introduction of AASB 9.	1 Jan 2013	No significant impact is expected from these consequential amendments on entity reporting.
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.	1 July 2012	This amendment provides clarification to users preparing the whole of government and general government sector financial reports 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 departmental or entity reporting.
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	This Standard amends AASB 124 Related Party Disclosures by removing the disclosure requirements in AASB 124 in relation to individual key management personnel (KMP).	1 July 2013	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2011-6 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]	The objective of this Standard is to make amendments to AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures to extend the circumstances in which an entity can obtain relief from consolidation, the equity method or proportionate consolidation.	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 in the Victorian public sector.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	This Standard outlines consequential changes arising from the issuance of the five 'new Standards' to other Standards. For example, references to AASB 127 Consolidated and Separate Financial Statements are amended to AASB 10 Consolidated Financial Statements or AASB 127 Separate Financial Statements, and references to AASB 131 Interests in Joint Ventures are deleted as that Standard has been superseded by AASB 11 and AASB 128 (August 2011).	1 Jan 2013	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	This amending Standard makes consequential changes to a range of Standards and Interpretations arising from the issuance of AASB 13. In particular, this Standard replaces the existing definition and guidance of fair value measurements in other Australian Accounting Standards and Interpretations.	1 Jan 2013	Disclosures for fair value measurements using unobservable inputs is potentially onerous, and may increase disclosures for assets measured using depreciated replacement cost.
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	The main change resulting from this Standard is a requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). These amendments do not remove the option to present profit or loss and other comprehensive income in two statements, nor change the option to present items of OCI either before tax or net of tax.	1 July 2012	This amending Standard could change the current presentation of 'Other economic flows- other movements in equity' that will be grouped on the basis of whether they are potentially reclassifiable to profit or loss subsequently. No other significant impact will be expected.
AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011-8 and Interpretation 14]	This Standard makes consequential changes to a range of other Australian Accounting Standards and Interpretation arising from the issuance of AASB 119 Employee Benefits.	1 Jan 2013	No significant impact is expected from these consequential amendments on entity reporting.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on agency financial statements
AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	This Standard makes amendments to AASB 119 Employee Benefits (September 2011), to incorporate reduced disclosure requirements into the Standard for entities applying Tier 2 requirements in preparing general purpose financial statements.	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 in the Victorian public sector.
2011-13 Amendments to Australian Accounting Standard – Improvements to AASB 1049	This Standard aims to improve the AASB 1049 Whole of Government and General Government Sector Financial Reporting at the operational level. The main amendments clarify a number of requirements in AASB 1049, including the amendment to allow disclosure of other measures of key fiscal aggregates as long as they are clearly distinguished from the key fiscal aggregates and do not detract from the the information required by AASB 1049. Furthermore, this Standard provides additional guidance and examples on the classification between 'transactions' and 'other economic flows' for GAAP items without GFS equivalents.	1 July 2012	No significant impact is expected from these consequential amendments on entity reporting.
2012-1 Amendments to Australian Accounting Standards - Fair Value Measurement - Reduced Disclosure Requirements [AASB 3, AASB 7, AASB 13, AASB 140 & AASB 141]	This amending Standard prescribes the reduced disclosure requirements in a number of Australian Accounting Standards as a consequence of the issuance of AASB 13 Fair Value Measurement.	1 July 2013	As the Victorian whole of government and the general government (GG) sector are subject to Tier 1 reporting requirements (refer to AASB 1053 Application of Tiers of Australian Accounting Standards), the reduced disclosure requirements included in AASB 2012-1 will not affect the financial reporting for Victorian whole of government and GG sector.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

2. INCOME FROM TRANSACTIONS	2012	2011
	\$	\$
(a) Other grants from State Government entities		
Department of Premier and Cabinet		
Guarantee Against Loss	6,000	2,181
Functional Design Work Contribution	-	18,613
Department of Education and Early Childhood Development	31,126	31,936
Total grants from other State Government entities	37,126	52,730
(b) Operating activities income		
Box office	581,984	680,514
Venue hire (i)	1,230,236	959,867
Booking fees	481,389	384,736
Management fees	60,659	62,823
Catering commission	43,432	34,554
Other revenue	7,206	9,633
Total operating activities income	2,404,906	2,132,127
(c) Fundraising activities income		
Donations	11,253	10,387
Sponsorship and fundraising	242,481	244,168
Total fundraising activities income	253,734	254,555
(d) Income from financial assets classified as available-for-sale		
Interest - bank deposits	76,156	69,893
Total income from financial assets classified as available-for-sale	76,156	69,893
 (i) Venue hire income is generated from the following operational activities:		
The Playhouse	179,461	112,896
Drama Theatre	33,030	28,196
Foyer, gallery, studios	66,683	75,135
Rental income - commercial and retail areas	35,313	30,954
Venue labour and other recoveries	915,749	712,686
	1,230,236	959,867

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

3. EXPENSES FROM TRANSACTIONS	Notes	2012 \$	2011 \$
(a) Employee benefits			
Salaries and wages		1,801,675	1,711,040
Superannuation	15	295,752	175,141
Long service leave		21,807	32,944
Total employee benefits		2,119,234	1,919,125
(b) Supplies and services			
Trading			
GPAC programs	(i)	465,620	547,249
Education programs	(i)	44,470	37,891
Marketing		29,167	20,352
Operating		141,587	144,502
Buildings and facilities			
Repairs and maintenance		261,205	215,793
Utilities		132,744	140,137
Administration and finance			
Consultants & contractors		139,932	141,676
Staff training		25,086	21,836
Office supplies and communication		70,978	59,602
Information technology		44,925	22,348
Audit	19	16,400	15,200
Bad debts		1,384	-
Insurance		88,856	84,448
Lease expense		3,998	3,998
Total supplies and services		1,466,352	1,455,032

(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 \$770,119 (2011 \$879,466) by intra-entity charges of \$304,499 (2011 \$332,216) to give a net cost of \$465,620 (2011 \$547,249).

(b) To reduce the cost of Education programs from the full cost of \$98,584 (2011 \$90,810) by intra-entity charges of \$54,114 (2011 \$52,920) to give a net cost of \$44,470 (2011 \$37,891).

4. OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT	2012 \$	2011 \$
Net gain/(loss) on non financial assets		
Loss on disposal of assets	(48)	-
Total net gain/(loss) on non financial assets	(48)	-

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

5. RECEIVABLES	Notes	2012 \$	2011 \$
(a) Current receivables			
Trade debtors		200,478	177,227
Less: provision for doubtful debts		(1,384)	-
Sundry debtors		43,394	29,112
Investment - Gooligulch Productions Pty Ltd		-	10,200
Total current receivables		242,488	216,539
(b) Non-current receivables			
Investment - Gooligulch Productions Pty Ltd		5,770	4,270
Total non-current receivables		5,770	4,270
6. OTHER ASSETS		2012 \$	2011 \$
Other assets			
Prepayments		108,916	76,154
Total other assets		108,916	76,154
7. PROPERTY, PLANT AND EQUIPMENT		2012 \$	2011 \$
(a) Property, plant and equipment			
Land			
At independent valuation 2011	(i)	4,377,000	4,377,000
Buildings and building improvements			
Buildings at independent valuation 2011 - Main complex	(i)	16,832,000	16,832,000
Buildings at independent valuation 2011 - Historical buildings	(i)	2,181,000	2,181,000
Less: accumulated depreciation		(1,091,803)	-
Building improvements at independent valuation 2011	(i)	139,000	139,000
Less: accumulated depreciation		(3,757)	-
Building improvements at cost		30,342	-
Less: accumulated depreciation		(2,019)	-
Total buildings and building improvements		18,084,763	19,152,000
Total land and buildings		22,461,763	23,529,000
Plant and equipment			
At cost		1,812,154	1,890,988
Less: accumulated depreciation		(1,324,295)	(1,296,151)
		487,859	594,837
Total property, plant and equipment		22,949,622	24,123,837

(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.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

7. PROPERTY, PLANT AND EQUIPMENT (continued)	Land	Buildings	Plant and equipment	Total
(b) Movements in property, plant and equipment				
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 1 July 2011	4,377,000	19,152,000	594,837	24,123,837
Additions	-	30,342	39,243	69,585
Disposals	-	-	(48)	(48)
Revaluation of land and buildings	-	-	-	-
Depreciation	-	(1,097,579)	(146,173)	(1,243,752)
Carrying amount at 30 June 2012	4,377,000	18,084,763	487,859	22,949,622

8. PAYABLES	2012 \$	2011 \$
(a) Current payables		
Trade creditors and accruals	401,233	327,493
Tickets sold in advance	324,309	228,895
Income in advance	330,125	276,343
Total current payables	1,055,667	832,731
(b) Non-current payables		
Trade creditors and accruals	145,727	-
Total current payables	145,727	-

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

9. PROVISIONS	2012	2011
	\$	\$
(a) Current employee benefits		
Annual leave entitlements expected to settle within 12 months	67,099	69,670
Unconditional long service leave entitlements		
- Expected to be paid within 12 months	39,354	21,872
- Expected to be paid after 12 months	65,550	105,763
(b) Non-current employee benefits		
Conditional long service leave entitlements	56,117	45,189
Total employee benefits	228,120	242,494
On costs		
Current on costs	39,308	43,898
Non-current on costs	9,057	7,294
Total on costs	48,365	51,192
Total employee benefits and related on costs	276,485	293,686

(c) Movements in provisions

	Employee		Total
	On costs	benefits	
	2012	2012	2012
Opening balance	51,192	242,494	293,686
Additional provisions recognised	31,661	102,702	134,364
Reductions arising from payments	(34,488)	(117,076)	(151,565)
Closing balance	48,365	228,120	276,485
Current	39,308	172,003	211,311
Non-current	9,057	56,117	65,174
	48,365	228,120	276,485

10. NOTES TO THE STATEMENT OF CASH FLOWS	2012	2011
	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash on hand	2,200	2,200
Cash at bank	404,100	351,846
Term deposits	1,725,325	1,095,421
Cash and cash equivalents at end of financial year	2,131,625	1,449,467
(b) Reconciliation of result from ordinary activities to net cash inflow(outflow) from operating activities		
Net result from transactions	(1,333,308)	(489,688)
Non-cash movements:		
Depreciation	1,243,752	493,342
Provision for doubtful debts	1,384	-
Loss on disposal of non-current assets	48	-
Movements in assets and liabilities:		
(Increase) decrease in receivables	(28,833)	256,549
(Increase) decrease in other assets	(32,762)	31,973
Increase (decrease) in payables	368,663	11,251
Increase (decrease) in provisions	(17,201)	3,022
Net cash inflow(outflow) from operating activities	201,743	306,449

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

11. MOVEMENTS IN EQUITY	2012	2011
	\$	\$
(a) Contributed capital		
Balance 1 July	10,630,081	10,630,081
Capital transactions with the State in its capacity as owner arising from:		
GPAC Roof Refurbishment and Restoration Project - Department of Premier and Cabinet	300,000	-
GPAC Roof Refurbishment and Restoration Project - Department of Planning and Community Development	250,000	-
Balance 30 June	11,180,081	10,630,081
(b) Reserve - asset revaluation		
	(i)	
Balance 1 July	16,088,986	12,819,056
Gain/(loss) on property revaluation	-	3,269,930
Balance 30 June	16,088,986	16,088,986
(c) Accumulated surplus/(deficit)		
Balance 1 July	(1,975,217)	(1,485,529)
Net result for the period	(1,333,308)	(489,688)
Balance 30 June	(3,308,525)	(1,975,217)
(d) Total equity		
Balance 1 July	24,743,850	21,963,608
Changes in equity recognised in the statement of changes in equity	(783,308)	2,780,242
Balance 30 June	23,960,542	24,743,850
(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	2012	2011
	\$	\$
(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	3,486	7,484
Total operating lease commitments	7,484	11,482
(b) Operating lease receivables		
Lease commitments for non-cancellable operating lease payable:		
Within one year	5,708	2,417
Later than one year but not later than five years	-	-
Total operating lease receivables	5,708	2,417

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets

As at 30 June 2012 GPACT had no known contingent assets (2011 - nil)

Contingent liabilities

As at 30 June 2012 GPACT had no known contingent liabilities (2011 - nil)

14. UNSPENT GOVERNMENT CAPITAL GRANTS	2012 \$	2011 \$
Balance of unspent government capital grants:		
(i) Playhouse Refurbishment funding	47,879	85,342
(ii) Arts and Cultural Facilities Maintenance Fund	131,003	150,000
(iii) Roof Restoration Project	435,595	-
Total unspent capital grants at 30 June	614,477	235,342

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

15. SUPERANNUATION	2012 \$	2011 \$
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) 144,022	133,174
Defined benefit funds	(ii) 151,730	41,967
Total contributions paid to superannuation funds	295,752	175,141

(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 2011)
- the difference between resignation and retrenchment benefits paid to any retrenched employees plus contribution tax (same as 2011)

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.

The Local Authorities Superannuation Fund latest 31 December 2011 actuarial investigation identified an unfunded liability of \$453 million excluding the contributions tax in the defined benefit fund of which we are a member. GPACT was made aware of the expected short fall through the year and was informed formally of our share of the shortfall on 31 July 2012 which amounted to \$123,867.71 plus contributions tax of \$21,859.01. GPACT has accounted for this short fall in the Comprehensive Income Statement in Employee Benefits (see Note 3(a)) and in the Balance Sheet in Non-current liabilities - Payables (see Note 8(b))

Accounting standard disclosure

Vision Super's liability for accrued benefits was determined by the Actuary at 31 December 2011 pursuant to the requirements of Australian Accounting Standard AAS25 as follows:

	31 December 2011
	\$'000
Net market value of assets	4,315,324
Accrued benefits	4,642,133
Difference between assets and accrued benefits	<u>-326,809</u>
Vested benefits (minimum sum which must be paid to members leaving the fund)	<u>4,838,503</u>

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

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

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 4.0%.
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	
	2012	2011	2012	2011	2012	2011	2012	2011
(i) Financial assets								
Cash assets	2,129,425	1,447,267	2,200	2,200	2,131,625	1,449,467	4.0%	4.3%
Receivables	-	-	248,258	220,809	248,258	220,809	n/a	n/a
Total financial assets	2,129,425	1,447,267	250,458	223,009	2,379,883	1,670,276		
(ii) Financial liabilities								
Payables	-	-	1,055,667	832,731	1,055,667	832,731	n/a	n/a
Total financial liabilities	-	-	1,055,667	832,731	1,055,667	832,731		

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

2012 Financial assets	Carrying amount subject to interest	Interest rate risk			
		-2% 200 base points		+2% 200 base points	
		Profit	Equity	Profit	Equity
Cash and cash equivalents	2,129,425	(42,589)	(42,589)	42,589	42,589

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

b) Responsible persons

Tim Orton (Chair)

Elaine Carbines (Deputy Chair)

Jenny Blake (appointed 1 July 2011)

Jane den Hollander (appointed 1 July 2011)

Peter Dorling

Simon Guthrie

Michelle Heagney (appointed 1 July 2011)

Peter McMullin

Andrew Moon

Phil Reed (resigned 7 August 2012)

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 National Celtic Festival Inc., of which Elaine Carbines is a Committee Member. The transactions included associated ticketing fees and marketing provided in the amount of \$3,026 (2011 \$5,672) paid by The National Celtic Festival Inc. to GPACT, gross ticket sales in the amount of \$35,777 (2011 \$92,494) paid by GPACT to The National Celtic Festival Inc.

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 \$18,105 (2011 \$19,903) paid by Bethany Community Support Services to GPACT, net of ticketing sales in the amount of \$44,210 (2011 \$40,898) paid by GPACT to Bethany Community Support Services.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30 June 2012

17. RESPONSIBLE PERSONS (continued)

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

Business transactions were conducted with Deakin University of which Jane den Hollander is Vice Chancellor. The transactions included management fees, sponsorship, labour recoveries, cleaning, equipment hire and maintenance provided in the amount of \$229,232 (2011 Nil) paid by Deakin University to GPACT.

Business transactions were conducted with Deakin University, of which Jane den Hollander is Vice Chancellor. The transactions included Venue hire recoveries, catering commissions, equipment purchases and maintenance in the amount of \$134,235 (2011 Nil) paid by GPACT to Deakin University

Business transactions were conducted with G21 Region Alliance of which Elaine Carbines is CEO and Jenny Blake is a committee member. The transactions included venue hire and catering provided in the amount of \$871 (2011 Nil) paid by G21 Region Alliance to GPACT, membership fees in the amount of \$50 (2011 Nil) paid by GPACT to G21 Region Alliance.

Business transactions were conducted with Committee for Geelong, of which Mr Peter Dorling is the Executive Director. The transactions included ticketing sales income in the amount of \$920 (2011 Nil) paid by Committee for Geelong to GPACT and Leaders for Geelong Program application fees, presentations 2012 and annual dinner fees in the amount of \$3,896 (2011 \$235) paid by GPACT to Committee for Geelong.

Business transactions were conducted with Live Performance Australia (LPA), of which Andrew Moon is an Executive Council Member. The transactions included membership fees for 2010/11 and 2011/12 provided in the amount of \$3,299 (2011 \$1,565) 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	
	2012 No.	2011 No.	2012 No.	2011 No.
INCOME BAND				
\$100,000 - \$109,999	0	0	0	1
\$110,000 - \$119,999	0	0	1	0
\$120,000 - \$129,999	1	1	0	0
Total number of executives	1	1	1	1
Total annualised employee equivalent (AEE)	1	1	1	1

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

	2012 \$	2011 \$
Victorian Auditor General's Office		
Audit of the financial statements	16,400	15,200
Total remuneration of auditors	16,400	15,200

20. SUBSEQUENT EVENTS

GPACT has no material or significant events occurring after the reporting date (2011 - nil)

21. ENDOWMENT FUND <i>ARTS FOR LIFE</i> AND CAPITAL DONATIONS	2012	2011
	\$	\$
Endowment Fund <i>Arts for Life</i> donations	58,729	130,725
Endowment Fund capital donations	-	20,000
	<hr/>	<hr/>
	58,729	150,725
	<hr/>	<hr/>

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 2012 and financial position of Geelong Performing Arts Centre Trust as at 30 June 2012.

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 Orton
Chairman of the Trust
27 August 2012



Jill Smith
Accountable Officer
27 August 2012



Darren Jones
Acting Chief Finance Officer
27 August 2012

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Geelong Performing Arts Centre Trust

The Financial Report

The accompanying financial report for the year ended 30 June 2012 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 significant 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, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control 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 Trustees, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

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 2012 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, 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 2012 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.

MELBOURNE
4 September 2012



For D D R Pearson
Auditor-General

Auditing in the Public Interest

DISCLOSURE INDEX

Ministerial directions

Report of operations

Charter and purpose

FDR 22	Manner of establishment and the relevant Minister	20
FDR 22	Objectives, functions, powers and duties	20
FDR 22	Nature and range of services provided	2-24

Management and structure

FDR 22	Organisation structure	21
--------	------------------------	----

Financial and other information

FDR 22	Statement of workforce data and merit and equity	21
FDR 22	Summary of the financial results for the year	22
FDR 22	Significant changes in financial position during the year	22
FDR 22	Operational and budgetary objectives and performance against objectives	18-19
FDR 22	Major changes or factors affecting achievement	16
FDR 22	Subsequent events	52
FDR 22	Application and operation of Freedom of Information Act 1982	23
FDR 22	Compliance with building and maintenance provisions of Building Act 1993	22
FDR 22	Statement on National Competition Policy	22
FDR 22	Details of consultancies over \$100,000	22
FDR 22	Details of consultancies under \$100,000	22
FDR 12	Disclosure of major contracts	N/A
FDR 22	Statement of availability of other information	22
FDR 22	Occupational Health and Safety	15
FDR 10	Disclosure index	56
FDR 25	Victorian Industry Participation Policy disclosures	22

Financial statements

Financial statements required under Part 7 of the FMA

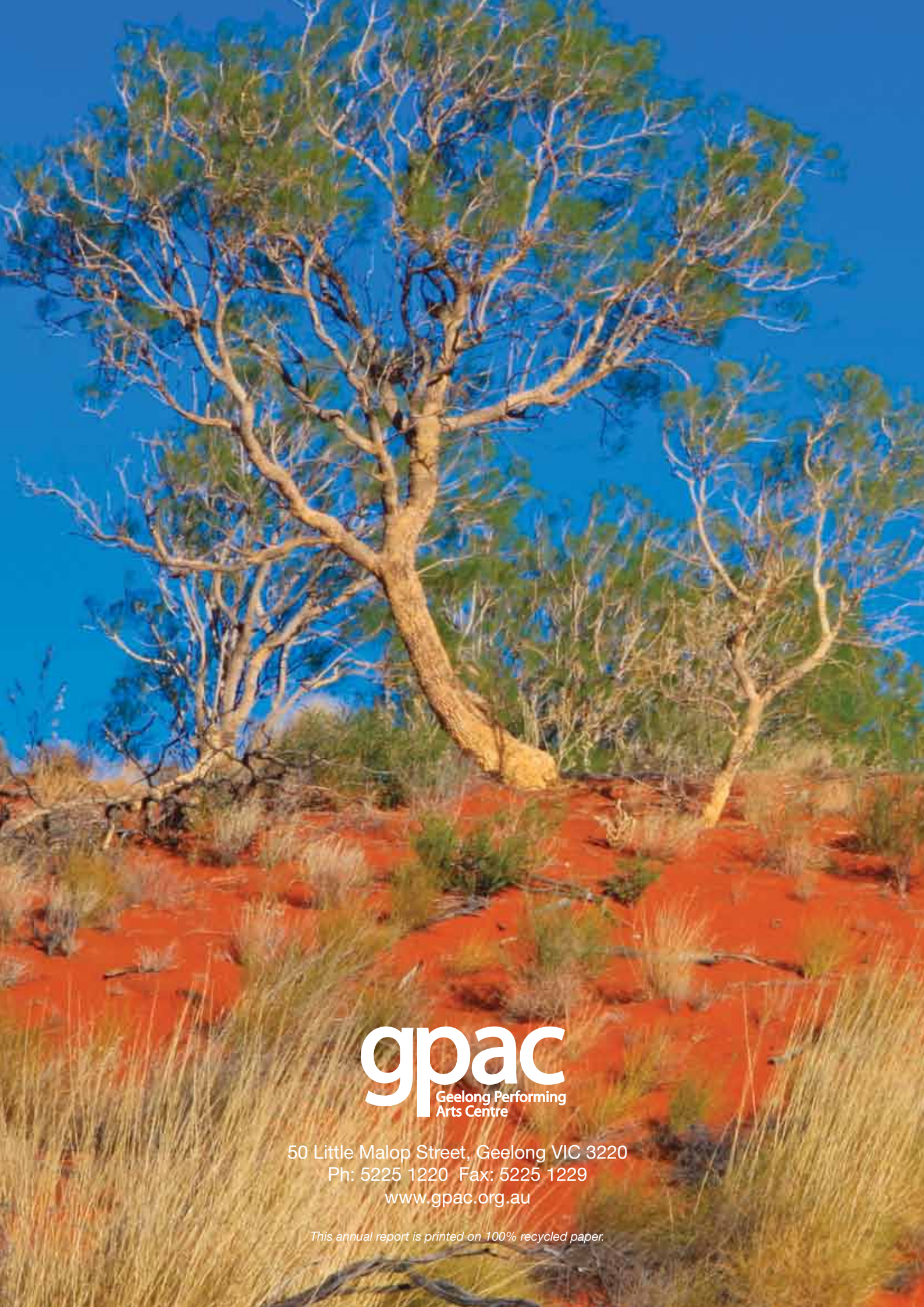
SDf.2(c)	Compliance with Australian accounting standards and other authoritative pronouncements	30
SD4.2(c)	Compliance with Ministerial directions	30
SD4.2(d)	Rounding of amounts	32
SD4.2(c)	Accountable officer's declaration	53
SD4.2(f)	Model financial report	25-55
SD4.2(b)	Comprehensive Operating Statement	26
SD4.2(b)	Balance Sheet	27
SD4.2(b)	Cash Flow Statement	29

Other disclosures in notes to the financial statements

FDR 9	Disclosures of administered assets and liabilities	N/A
FDR 11	Disclosure of ex-gratia payments	N/A
FDR 13	Disclosure of parliamentary appropriations	26/41
FDR 21	Responsible person and executive officer disclosures	50-51

Legislation

Freedom of Information Act 1993	23
Building Act 1993	22
Whistleblowers Protection Act 2001	24
Victorian Industry Participation Policy Act 2003	22



gpac
Geelong Performing
Arts Centre

50 Little Malop Street, Geelong VIC 3220
Ph: 5225 1220 Fax: 5225 1229
www.gpac.org.au

This annual report is printed on 100% recycled paper.