

Annual Report 2016/17

Geelong Performing Arts Centre Trust





Geelong Performing Arts Centre Ryrie Street Redevelopment.
Render courtesy of HASSELL.

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CHAIR'S WELCOME



Michelle Quigley QC

Chair GPAC Trust

Last December I was given the privilege and opportunity to Chair the GPAC Trust. Whilst I have long admired GPAC and the critical role it plays in the region, it was not until I joined the Trust that I fully appreciated the complexity of the organisation and the great opportunities that lie ahead. We proceed to set new milestones in terms of the Centre's redevelopment, audience reach and annual programs.

The greatest and most challenging of these opportunities is the redevelopment of GPAC as part of the Master Plan for the Geelong Cultural Precinct. The GPAC Trust is absolutely convinced that investment in cultural infrastructure is critical to the future of this region. GPAC was completed 36 years ago, for a city of 140,000 residents. Now we're at 290,000 and heading for 400,000. We can't meet the demands of this growing population. For GPAC, the plans are necessarily large – an almost doubling in size and new performance spaces to increase the number and diversity of performances and to increase our capacity to accommodate new audiences.

In advocating for this investment, the Trust recognises that Geelong is not just another regional city. It is the capital city of the G21 region and Western Victoria – the great alternative to Melbourne. But people will not choose an alternative if the facilities do not meet their needs and expectations. In the provision of arts facilities, Geelong must make up ground. It has started to do so with the refurbished Old Courthouse and the magnificent new Geelong Library and Heritage Centre and we are delighted that the redevelopment of GPAC has commenced with a \$38.5m injection of funds from the Victorian Government and philanthropic support for a major rebuild of the Ryrie Street end of the Centre. Our project manager Development Victoria, working closely with Creative Victoria and Regional Development Victoria, has announced the construction tender – going to Kane Constructions for the work which will commence in September this year.

In this context I thank all our stakeholders including sponsors, donors, audiences, the City of Greater Geelong, G21, Committee for Geelong, the Geelong Chamber of Commerce and other key businesses that have not only supported our activities but also argued passionately for critical investment in the Cultural Precinct. In arguing the case they are recognising the crucial role the creative industries will play in the future economic development of the region – delivering jobs and a creative heart for the City that's attractive to residents and new businesses.

In relation to our ongoing activities I congratulate the staff on the rich and diverse programs they bring to Geelong. I also pay special thanks to our principal corporate partner, Deakin University for its support for the Theatre Season as well as our program partners, Tuckers for Musical Mornings, Love Central Geelong for Family Magic, and Vicwest Community Telco Youth Foundation for the highly acclaimed gpac:ed Education Program. Without their ongoing support these crucial programs would not exist.

As the only regionally based agency of the nine State Government Creative Industries agencies, we welcome the support of the Victorian Government through Martin Foley, Minister for Creative Industries and the Department of Education and Training. This Government through its extensive policy – Creative State – has made an unprecedented commitment to the fastest growing sector of the Victorian economy. We also thank the Federal Government for Playing Australia's touring subsidy which ensures that Geelong and the region enjoy some of the finest theatre from across Australia. We maintain a close working relationship with the State Government and our local parliamentary members and thank them for their ongoing support.

The good management of GPAC in the 2016 – 2017 financial year was spear-headed by General Manager Jill Smith and her management team. All staff exemplify the commitment and passion that our mission and goals mandate in managing the complex demands of the Centre and its redevelopment whilst at the same time providing first class service to patrons, performers and venue hirers alike.

And finally, I would like to recognise my fellow Trust members. As volunteer members they have been tireless in their commitment to both GPAC and the arts more broadly. In particular I thank Deputy Chair, Jane den Hollander for acting as Chair for several months, Peter Dorling for his nine years on the Trust and time on the Cultural Precinct Steering Committee, Jenny Blake and Michelle Heagney for six years of service, and all Trust members whose support has been invaluable as I have found my feet.

On behalf of the Trust, I present the 2016 – 2017 Annual Report and look forward to your continued support of GPAC in the coming year.

GENERAL MANAGER'S REPORT



Jill Smith

General Manager GPAC

GPAC is very proud of the role it plays in building the vibrancy of the city, supporting Creative Industries and providing a rich and diverse offering across the performing arts. Despite the closure of some of our studios in preparation for our redevelopment we still managed to attract more than 213,000 patrons across all activities, by shifting some activity to Deakin's Costa Hall.

The number and diversity of the performances continues to grow and is supported by complementary community engagement activities which add to the live performance experience. The high regard in which GPAC is held and our connections across the industry, ensures the Geelong region has access to performances from our major companies as well as a rich selection from our small to medium companies and independent producers.

Our Deakin University Theatre Season hosted great new Australian works including three major indigenous works: Bangarra Dance Theatre's *Terrain*, Ilbjerri/Belvoir's *Coranderrk*, and Moogahlin Performing Arts' *Winyanboga Yurringa*. We also had two Melbourne Theatre Company seasons – *Disgraced* and *Minnie and Liraz* (the only seasons outside Melbourne) as well as two delightful touring productions: Ellis Productions' *Around the World in 80 Days* and *shake and stir's Dracula*. We were also extremely proud to present the Victorian premiere of *Extinction* by Hannie Rayson produced by GPAC in partnership with Red Stitch Actors Theatre. This timely and thought-provoking production also toured to the Canberra Theatre Centre and Arts Centre Melbourne.

Ensuring entertainment for all ages and stages of life, Tuckers Musical Mornings brought us stories and songs from several of our most celebrated Australian performers, from Sylvie Paladino to Ian Stenlake and The Syncopaters. The wonderful Melbourne Symphony Orchestra once again presented its eagerly anticipated annual concert season at Deakin's Costa Hall and the Geelong Symphony Orchestra's inaugural season was a great success. Audiences were also treated to major concerts by Dami Im, Soweto Gospel Choir, Rockwiz, Boy and Bear, Jimmy Barnes and a range of quality productions of classic music theatre works from our local companies.

We are very much focused on the region's creative futures by ensuring children are actively engaged with the arts. With the support of Department of Education and Training, Vicwest Youth Foundation and program partners including others in the precinct and headspace Geelong, our Education Program *gpac:ed* goes from strength to strength. This year we introduced new programs including Melbourne Theatre Company education focused performances, wellbeing and leadership seminars alongside old favourites including the *Poppykettle* and Geelong Schools Music and Movement festivals. On average 82 per cent of Geelong schools and 32 per cent of schools from the G21 region participated in *gpac:ed* programs.

With the support of Love Central Geelong we continued to bring beautifully produced children's productions to enchant families and their primary school aged children from across the region. Throughout the year, GPAC worked with other local organisations to build connections to engage families, students and teachers in a range of programs that build their resilience and well-being.

The GPAC strategic plan 2016-20 is focused on creativity, vibrancy and financial sustainability. In this context, building our income is critical to our sustainability and I take this opportunity to send a truly heartfelt thank you to all our sponsors who have supported 'GPAC presents' programs. New philanthropic initiatives have also seen more than 200 new donors support GPAC across several campaigns including *Extinction*, Creative Partnerships Australia Plus1, Family Magic ticket access for children and families and the development of our GPAC Giving Circle. And of course we celebrate all our audiences whose support underpins every performance.

To the State Government, Minister for Creative Industries Martin Foley, Creative Victoria, Regional Development Victoria and Development Victoria: thank you for your understanding of the issues facing GPAC and for supporting our redevelopment, business model review, operations and critical maintenance work. Most importantly, as the Chair has acknowledged, we are delighted to be commencing the much anticipated GPAC redevelopment with an extensive rebuild of the Ryrie Street end of the building.

Finally, an enormous thank you to all our staff who keep the many moving parts at GPAC in motion with enormous dedication and good humour. The acknowledgments GPAC continues to receive reflect so positively on your work. To the GPAC Trust, thank you for your support throughout the year. The redevelopment planning has required many additional hours of support and your strategic guidance throughout the year has been greatly appreciated.

IN THE SPOTLIGHT

Programming to attract a broad audience: GPAC's Extinction Tour

The Victorian premiere of Extinction by Hannie Rayson, produced by GPAC in partnership with Red Stitch Actors Theatre (a regional first), also toured to the Canberra Theatre Centre and Arts Centre Melbourne. The play has recently been selected as a VCE English text for 2018. Thank you to the many donors whose support made this production possible and to the creative team led by Nadia Tass.

Diversifying income streams: the GPAC Giving Circle

In a new philanthropic initiative, 60 donors have joined our GPAC Giving Circle who together with another 29 donors has raised \$25,000 to be matched by a Creative Partnerships Australia - Plus 1 project. Funds raised will support GPAC's children and education programs.

Support for local Creative Industries

Joel Carnegie's original work, Stardust, The Col Brain Story, which premiered at GPAC as part of Geelong After Dark recently won two New York Festival International Radio Awards – Best Performance and Best Innovation. Back to Back Theatre was supported with access to theatres to explore its creative development process. Undertow and Back to Back also established film production offices in our facilities. A number of artists (ATOUT Studio, Marho, Eye Candle Studio, My Satellite Heart) were provided with short-term access to shops to establish pop-up exhibitions. GPAC commissioned Joel Zika for a Geelong After Dark Police Lane work celebrating the centre's history.

Culturally diverse programming throughout the year

Our 2016-17 programs included indigenous works. The Deakin University Theatre Season included Bangarra Dance Company's Terrain, Ilbjerri Theatre Company's Coranderrk, and Mooghalin Performing Arts' Winyanboga Yurringa. gpac:ed included Short Black Opera with Deborah Cheetham, and The 7 Stages of Grieving. International Women's Day was celebrated with Deborah Cheetham as guest speaker. Other culturally diverse works included MTC's Disgraced and Melbourne Talam.

Ryrie Street Redevelopment milestones

Much has been happening in relation to the redevelopment including pre-construction planning, 100 per cent design milestone and the completion of the tender process.

STRATEGIC PLAN 2016-20

GPAC is a leader and driver of change for the creative industries in the region. As such it will continue to develop new operating models becoming both one of Australia's respected performing arts centres (befitting of Victoria's major regional city) and also a major regional creative centre.

Four key Areas For Driving Change

1. Grow the Geelong region's creative capability: Drive a local, national and international agenda by supporting Victoria's creative industries and incubating and developing local artists.
2. Program to build a broad audience: Actively curate the artistic program to broaden the demographics of the audience with performances that enhance overall audience appeal; program culturally relevant productions and performances of high artistic merit.
3. Enhance the customer experience: Deliver an exceptional customer experience that permeates throughout the precinct and extends the reach of GPAC to embrace digital platforms.
4. Diversify revenue streams: Maximise venue utilisation and grow non-theatre revenues through food and beverage, digital platforms, philanthropic and corporate donations.

Strategic Initiatives

- Incubate and develop local artists
- Present artistically original acts of great quality
- Attract performances that appeal to a broad audience
- Program culturally relevant performances
- Collaborate with other experience providers
- Develop hospitality offerings with stand-alone appeal
- Support creative industries
- Develop digital platforms
- Actively seek financial supporters
- Create vibrancy outside the theatres
- Enhance commercial venue operations

Our Values

- Passion for the performing arts
- Community and customers
- Teamwork
- Honesty, fairness and respect
- Safety

KEY AREA 1 GROW THE GEELONG REGION'S CREATIVE CAPABILITY

Helen Macpherson Smith
Trust support has guided the development of the first stage of GPAC's Creative Industry strategy in the context of much broader digital/IT strategy. Recognising the fact that arts centres have to become multi-faceted and multi-platform centres to remain relevant, GPAC has been working to develop and implement our strategy to support creative artists both in terms of access to space and a more direct investment in the development of their work.

In this context, GPAC supported a number of artists: Back to Back Theatre with its creative development process (access to the theatre to explore design and technical developments); The Space Company with access to workspace; Undertow and Back to Back with film production offices. We also provided a number of artists with short-term access to shops for pop up exhibition spaces: ATOUT Studio; Marho; Eye Candle Studio; and My Satellite Heart. Joel Zika was commissioned for a Geelong After Dark Police Lane projection celebrating GPAC history.

One of the best ways to build creative capability is to ensure that children from the region have access to the arts and GPAC's Education Program gpac:ed (supported by Department of Education and Training, Vicwest Community Youth Foundation, City of Greater Geelong and headspace Geelong) offers access from pre-school to VCE.

gpac:ed programs aim to challenge and inspire students to think about the world around them in a dynamic and creative way, using the performing arts as a tool to share stories, create work and be active audiences. Across all programs, students have access to professional theatre spaces and teaching artists, theatre makers and technicians and all programs can be adapted to suit the ability and skill of the individual. Each program is designed to be integrated across the curriculum, with a strong focus on youth engagement and participation. These programs aim to unlock their creativity and encourage a life-long connection with the arts.

More than 11,500 students, teachers and parents attended and participated in gpac:ed programs including VCE seminars, theatre workshops, backstage tours, festivals and plays. Plays specifically presented for senior students which were on also on the VCE Theatre Studies or Drama Playlist included: The 7 Stages of Grieving, Melbourne Talam and Coranderrk. While many middle school students enjoyed Loose Ends and a range of interactive workshops such as: Japanese Music Experience, Kaleidoscope and Books Alive. A diverse range of festivals was offered including Take Over, Act Up for Sustainability, Geelong Schools Music and Movement Festival and GPAC's Poppykettle Children's Festival. All these programs offer secondary and primary students a unique theatre making experience, creating, making and sharing ideas for their peers and families in a professional theatre space.

Short Black Opera returned for a third year facilitated by Deborah Cheetham. This program brought together 30 young aboriginal students from across the region, all excited to be working with Deborah. Across a week the students learned about culture, storytelling and singing, culminating in a community concert, which brought together many community members.

GPAC collaborated with Cultural Precinct organisations and City of Greater Geelong on events including Geelong After Dark and gpac:ed's Kaleidoscope and Sustainable Strategies working with the Geelong Regional Library, National Wool Museum, Barwon Water and Geelong Gallery to bring books and ideas alive.

As leading arts practitioners, GPAC staff are regularly approached as a key reference point for advice and mentoring across all aspects of the performing arts and at industry conferences and to join Boards and Committees

At the time of writing this report, and with support of \$38.5m from the State Government and philanthropy, we are tendering for a significant scope of work at the Ryrie Street end of GPAC which is part of the staged redevelopment of the Centre. We are delighted to be working closely with three tiers of government on critical investment in the redevelopment of Geelong's cultural precinct infrastructure. This is a priority project for both G21 and the Revitalising Central Geelong Action Plan as the arts play a critical role in the transition of the regional economy ensuring Geelong is recognised for its creativity, vibrancy and is a city that celebrates its artists. We acknowledge the City's future vision for a clever and creative city.



KEY AREA 2 PROGRAM TO BUILD A BROAD AUDIENCE

During 2016-17, GPAC's own programming, GPAC Presents delivered a range of high quality productions for residents of all ages and stages of life.

Deakin University Theatre Season

At GPAC we are very proud to offer our patrons access to the best of Australian writing and productions from the independent theatre sector as well as the major performing arts companies - and 2016-2017 was a big year for Australian stories. We also produced a new work in partnership with Red Stitch Actors Theatre and toured the production to Canberra Theatre Centre and Arts Centre Melbourne. *Extinction* by Hannie Rayson explored environmental themes and our moral responses, and it was an important work to get onto the stage. We were very pleased that the vision was led by renowned director Nadia Tass with an exceptional creative team and cast. Opening night was memorable with the Geelong audience responding to a story set locally - something that is quite rare and important.

The season included three works by indigenous companies and artists - and all were completely different. Bangarra Dance Theatre performed the evocative work *Terrain*. The company's local audience has continued to grow, and responded to the beautiful aesthetic, brilliant dancers and the strong sense of identity in *Terrain*. Bangarra opened the door for audiences to come in and learn about this country that as Australians we are all part of and respond to.

It was exciting to see strong, modern, successful Aboriginal women onstage in Mooghalin Performing Arts' production of *Winyanboga Yurringa*, a new play by Andrea James. *Coranderrk*, from Belvoir and Ilbijerri was a must see for those wanting to know what happened to the First Nation people and how it informs the events of today. The audience engagement with this show was fantastic with a lively post show forum.

Two classic books turned into stage productions by independent producers: *Shake & Stir* from Queensland presented a new adaption of *Dracula* which delighted and scared the audience in equal measure and *Around the World in 80 Days* from Ellis Productions starring Ian Stenlake, Grant Piro and Pia Miranda was a romp that tapped into a vaudevillian world which felt fresh today.

We were very pleased to partner with Melbourne Theatre Company and to directly transfer from their season, two of their most successful shows - both very different productions and both sell-outs in the Drama Theatre. The Pulitzer Prize winning play *Disgraced* was intense and absorbing with the arc of classic tragedy, while the new work from Lally Katz, Minnie & Liraz, starring Nancye Hayes and Sue Jones had audiences in stitches - and at the final denouement - aghast.

Love Central Geelong Family Magic

The Family Magic program grew this year in line with increasing audiences with the offering of shows from producers around the country and were wonderfully received by the children and their families.

The program included two productions from stalwart Garry Ginivan: *Hippo! Hippo! A Big New Musical Adventure* and *We're Going on a Bear Hunt*. The audience embraced both and they were a resounding success.

Snugglepot and Cuddlepie and *Mr Stink* came to Geelong as part of a large national tour by CDP Productions. It was delightful to see a new generation connect with May Gibbs' quintessential Australian story of the Gumnut Babies and enjoy the hilarious humour of David Walliams' *Mr Stink*. The Drama Theatre was taken over by The Listies with their show *6D* and the kids loved their anarchic humour, making a movie and being part of their best show ever!

Tucker's Musical Mornings

GPAC's series of daytime concerts continued to offer audiences music, laughter and friendship. It was heart-warming to see people enjoying these programs in a broader social context, catching up in the foyer before the show and then staying on for lunch. The program is a very important part of keeping people connected and included. The concerts give them reason to come together but the entertainment is just one element of the morning. The interaction between audience members and the performers' post-show reinforces how important it is to include all ages and abilities at our venue. The concerts this year ranged from musical theatre stars Silvie Paladino, Ian Stenlake and Donald Cant singing memorable songs from the shows they've starred in to opera, tributes to Mario Lanza, Burt Bacharach and the denizens of Country and Western. The great tradition of music from Britain was saluted twice and both were very different. The Syncopaters put a trad jazz spin on the British popular song and the final show of the year celebrated the many brilliant shows that have come from London's West End over the past 100 years. GPAC covered it all.

Other

Melbourne International Film Festival (MIFF) returned with the Travelling Film Festival showcasing Australian films, interesting documentaries and animated films for young people and Melbourne Comedy Festivals' Raw Comedy rolled into town searching for the next big comedic talent.

OUR PARTNERS

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

GOVERNMENT PARTNERS



PROGRAM PARTNERS



Programs They Partner 1. Theatre Season 2. gpac:ed Education Program 3. Family Magic 4. Musical Mornings 5. Community Access

PHILANTHROPIC TRUST PARTNERS



DEAKIN UNIVERSITY THEATRE SEASON PARTNERS



Brochure Partner



WORKSAFE GREEN ROOM CLUB



ACTS OF SUPPORT



GPAC WELCOMED

Over the past year, GPAC welcomed a diverse range of touring acts - from international comedians Bill Bailey and David Strassman to a record-breaking six sold out shows for Australia's own Carl Barron in our Playhouse Theatre. There has been plenty of laughter emanating from our venues. Geelong also loves musicals and there were 12 presented throughout the year. In the past year we hosted major musicals such as *Wicked*, *Chess*, *The Addams Family*, *Joseph and the Amazing Technicolour Dreamcoat*, *Guys & Dolls* and *The Little Mermaid* as well as some school musical productions and the Christmas pantomime from Medimime. We also welcomed *The World of Musicals* direct from the UK. Concerts were again popular with our audiences. As well as of the many tribute shows presented we also hosted artists such as Dami Im, Soweto Gospel Choir, Boy & Bear, Jimmy Barnes and The Wiggles.

SHOWS AND EVENTS AT GPAC

GPAC Presents

Deakin University Theatre Season

Extinction
Winyanboga Yurringa
Around the World in 80 Days
Disgraced
Terrain
Dracula
Coranderrk
Minnie & Liraz

Tucker's Musical Mornings

La Prima Opera
Country Gold
Best of British
Donald Cant My Journey My Song
A Merry Gaslight Christmas
Lanza Sings Again
Silvie Paladino On My Own
Magic Moments The Music of Burt Bacharach
Great Composers of the London's West End
Ian Stenlake In My Musical Life

Love Central Geelong Family Magic

Hippo! Hippo!
A Big New Musical Adventure
Snugglepot and Cuddlepie
Mr Stink
6D by The Listies
We're Going on a Bear Hunt

Vicwest Youth Foundation - gpac:ed

Reel Health Film Festival
Geelong Schools Music and Movement
Festival Loose Ends
Poppykettle Children's Festival
Japanese Music Experience
Kaleidoscope/Reconciliation
Bangarra Dance Theatre Workshop
Short Black Opera
Takeover
Environmental Change Makers
The Seven Stages Of Grieving
Melbourne Talam MTC
Wild Things Workshop
Sustainable Strategies
Big Plan Day Outreach

Junior Student Leadership
Skilling Student Leaders
Backstage Tour Yr. 9 Careers Day
Northern Bay College Choir
- Musical Mornings
Parent Wellbeing Seminar
Professional Development for Teachers
Youth Voices
VCE Workshops

GPAC Presents (Other)

Raw Comedy
Melbourne International Film Festival
International Women's Day with
Deborah Cheetham

GPAC Welcomed

Dance

Australian Ballet School presents - *Giselle*
Geelong Dance Showcase 2016
Barwon Calisthenics Competitions
Impetus School of Dance Concert
Wingrove Calisthenics Concert
DMC Danceworks Concert
Julieanne's Dance Avenue Concert
Russian National Ballet presents
- *Swan Lake*
Debbie Lee School of Dance Concert
Expressions Ballet Academy Concert
Infinite Dance Studios Concert
Danceworks Geelong Concert
Fuse Dance Concert
Geelong Academy of
Performing Arts Concert
Larinda Calisthenics Concert
Westcoast Calisthenics Concert
Sandra Clack Ballet Concert
Geelong Calisthenics Concert
Barclay School of Ballet Concert
Geelong Ballet Concert
Deakin Diwali Dancers
Geelong School of Dance Concert
Bellarine Academy of Dance Concert
Eastside Calisthenics Concert
Ocean Grove Calisthenics Concert

Comedy

Regional Touring presents
Heath Franklin - *Chopper*
Rock City Event Marketing presents
David Strassman
Adrian Bohm presents Bill Bailey
A list Entertainment presents Carl Barron
Geelong Comedy Showcase

Musicals

Gilbert And Sullivan Society presents
Chu Chin Chow
Centerstage presents *The Addams Family*
St Joseph's, Sacred Heart and Clonard
College Presents - *Big Fish The Musical*
The Geelong College presents
Guys and Dolls
GSODA presents *Chess*
GSODA Junior Players presents
This is Our Story, The Little Mermaid
Medimime presents *Sleeping Beauty*
Footlight Productions presents *Wicked*
GFD Promotions presents
The World of Musicals
Christian College presents *Peter Pan*
Geelong Lyric Theatre Society Presents
- *Joseph and the Amazing Technicolour
Dreamcoat*

Graduations

Deakin Graduations
Christian College Music Evening
Geelong College - Year 12
Valedictory Ceremony
Western Heights Graduations
St Ignatius College Graduations
Christian College Graduations
St Joseph's College Graduations
Christian College Year 12 Graduations
Geelong Lutheran Awards
Marcus Oldham College Awards
Christian College Awards
Western Heights Awards
Belmont High Awards
Geelong High Graduations
North Geelong Awards
Oberon High Awards
Newcomb Awards
Bellarine Secondary College Awards
St Ignatius - Assembly
Gordon Graduations

Events

Acquired learning
Barwon Water
Choc Chip Digital Meeting
COGG - School holiday program
workshop
DELWP RLT Workshop
Department of Health and
Human Services
Department of Environment, Land,
Water & Planning
Dept of Education and Training - Nursing
DHHS - Housing Forum
Early Childhood Intervention Australia
Fit2 Drive Workshop
Harvest Recruitment
Mental Health Week Exhibition / Launch

NDIA Meeting
PEXA
Wesley Health

Bethany Arthouse Film Festival

Charlie's Country
About Elly
The Belier Family
Tanna
Mustang
Embrace of the Serpent

Film

Most Likely to Succeed
Gordon Film Event

Classes

Anne Robson Dance Rehearsals
Barwon Calisthenics Rehearsals
Coast Connect Dance Workshop
Danceworks Classes
Existdance Dance Classes
GHS Dance Class
Impetus Dance Classes
Karen Feldman Classes
Musicbox Theatre Classes
Ocean Grove Calisthenics Rehearsals
Westcoast Calisthenics Rehearsals
Zumba Dance Classes

Concerts

Entertainment Consulting presents
Dami Im
AKA presents Soweto Gospel Choir
Focal Point Australia presents Simon
& Garfunkel (Tribute)
Melbourne Symphony Orchestra
Ehnes Plays Elger and Bach
Sibelius and Shostakovich
Mahler's 7th
Petrushka
Haydn's Creation
The Harbour Agency Presents
Johnny Cash *Great Country Music*
Harrison Craig
Best of the Eagles
Damien Leith
Wakakiri
Bannockburn Primary School Concert
W L Trout Promotions presents
Herman Hermits
Geelong College Foundation Concert
North Geelong Secondary College 50th
Anniversary Concert
Backstage Productions presents Colleen
Hewett and Brian Cadd
Ben Maiorana presents
The Fabulous Singlettes
The Beatles No's 1
Lonnie Lee
Roy Orbison Reborn
Everly Brothers and Buddy Holly
Abstract Entertainments presents
Elvis to Max
Bellbrae Primary School Concert
JTM Productions Presents
California Dreaming
Experience Floyd

Geelong Lutheran College Concert
Something Fantastic presents *RockWiz*
The History of Rock n Roll Part 1
according to Glenn Shorrock
Mellen Promotions presents *In The Mood*
Echo Touring presents Taylor Henderson
St Ignatius Instrumental Showcase
Inverleigh Primary School Concert
Leopold Primary School Concert
Ocean Grove Primary School Concert
Christ The King Concert
Geelong Symphony Orchestra
From Russia with Love
Northern Lights
Sun Rising Music presents
The Songs That Made Memphis
Geelong Concert Band
Anniversary Concert
Andrew McKinnon presents
Chopin by Candlelight
Selece Music presents Boy and Bear
Artist Network presents John Williamson
ATA presents
The Royal Scots Dragoon Guards
The Hollies
Geelong High Instrumental Showcase
Liblab Music presents
Barry Morgans Organs
Geelong Summer Music Camp
Live Nation Australia presents
Mister Maker
Feel Presents Violent Femmes
Duet Productions presents
Graeme Connors
Premier Artists presents
Jimmy Barnes *Working Class Boy*
Kasey Chambers
100% Kylie (Tribute)
APIA Good Times Tour
The Wiggles presents
Wiggle Around Australia
Mike McClellan
Happy Days Records presents
Johnny Cash In Concert
Collective Artists presents Sarah Blasko
Christian College House Music
Adele and Amy Songbook
Blake Entertainment presents *Dylan-esque*

Seminars and Conferences

Geelong Tertiary Information Sessions
COGG - What does our future look like
Australian Citizenship Ceremonies
IFM Conference
DAL - AGM
Valid Conference
Target Conference
Revival Fellowship Convention 2017

Welcome To Country

Corrina Eccles and Norm Stanley

KEY AREA 3 ENHANCE THE CUSTOMER EXPERIENCE

GPAC staff are passionate about customer service. Each year we run a Customer Satisfaction survey and in 2017, 99% of our customers were satisfied with their visit to GPAC. As part of the survey we ask for visitors for comments and each year we are thrilled with the positive feedback we receive.

Outstanding service, thoroughly enjoy myself each time I am fortunate enough to see a show at GPAC.

We attend numerous shows at GPAC including the MSO series each year, always very happy.

I love going to the theatre and GPAC is an absolutely awesome space to go to, and is so easy and the shows are fantastic. Thanks for all the work you do.

I think your service is excellent; the Box Office is fantastic and go out of their way to help.

I took my 5 year old son with me and everyone was so welcoming towards him and helpful! We were given a booster seat without asking and the show was so great for him too! Thank you .

Our experience at GPAC has been always memorable as I get to catch up with a girlfriend and enjoy the theatre season and when the opportunity arises enjoy a night with my daughter.

The service from GPAC is great, the accessibility of the website and being able to print tickets at home is also wonderful. The facilities are really good, even when there is 2 shows starting at once, there is enough room to be able to move around. I would suggest upgrading to more toilets (especially in the ladies) as this seems to be a common issue at all shows that I've attended. Other than that, I will be back!

I love the range and quality of the shows available and particularly that there are regularly great family shows/plays/musicals to see. My children are developing a great love of theatre and it is great to have such wonderful local options without having to travel to Melbourne.

This was my first experience at the venue and I was impressed as we did arrive a little late. The usher took particular care of my 6 year old granddaughter after we were seated and arrived back at our seating location with a booster seat so, well done to the staff a great job all round we found the venue well organised to move the crowd in and out safely. Thank you so much we will be back.

I adore going to GPAC with my husband and / or children. I am so grateful we have such a wonderful local theatre that can showcase the incredible talent we have in our community.

BOX OFFICE AT YOUR SERVICE

Box Office operates Geelong's Ticketek and Ticketmaster agencies as well as ticketing for a range of external events. In 2016-17 GPAC provided ticketing services for the following shows and events outside GPAC venues.

Equestrian Federation of Australia Geelong
Dressage & Jumping With The Stars

Geelong Advertiser Trustees
Australian Youth Classical Music
Competition

Geelong Cellar Door
Shakespeare in the Streets: Julius Caesar

Geelong Chamber Music Society
Melb Brass Quintet
Melb Chamber Orch. Octet
Melbourne Chamber Orchestra
Special event members of Opera Aust.
Chorus
Latitude 37
Music Society 2017 Series
Richard Tognetti

Geelong Musicians Reunion Committee
Geelong Musicians Reunion

Geelong Repertory Theatre Company
Moving On
Speaking in Tongues
Rumors
Quartet
The Savages Of Wirramai

Geelong Wine Growers Association
Toast To The Coast

Leura Park Estate
Shakespeare In The Vines
- Much Ado About Nothing

Minya Concert Series
Tattletale Saints
Shiraz
The Band Who Knew too much
Carmen
The Junes
Deep Street Soul

National Celtic Festival 2017

Compliance with the Carers Recognition Act 2012

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



Disability Action Plan

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

Cultural Diversity

Artists open our eyes and ears to a range of stories, music and imagery which help us interpret history and associated differences and similarities. The population and demographic diversity in this region is growing rapidly and embracing our cultural and linguistic diversity is paramount. In 2016-17 we celebrated diversity in programming – both in relation to artists engaged, stories being told and target audiences. Please refer to our Cultural Diversity Plan at gpac.org.au

GPAC Digital

gpac.org.au is a complete resource to find out what's on, for booking shows and choosing seats, all from the comfort of your own home. Shows can be paid for on line by credit card and the tickets can be printed at home, be posted out or available for collection at Box Office. As the site is constantly refreshed, you are also encouraged to sign up for e-news that arrives by email once a fortnight. GPAC utilises Facebook, YouTube, Twitter and Instagram to provide updates, videos, news and behind-the-scenes access.

KEY AREA 4 DIVERSIFY REVENUE STREAMS

Bringing the operation of the GPAC Café and Bar in house last year has been both challenging and rewarding. The cost of setting up a 'new' catering business has had an impact on the budget and whilst revenue is looking healthy it will take time to fully realise the benefits of having it as a core part of GPAC's business. The year rounded out with a healthy profit above what we had budgeted for but there is still more potential to explore.

Our typical revenue streams include box office, venue hire, booking fees, sponsorship, management fees, food & beverage sales. Our greatest revenue is achieved through venue hire at \$1,362,337 with food & beverages sales contributing \$714,552, booking fees \$517,034 and sponsorship (including In-kind) \$473,111. These streams are important to GPAC's sustainability and we continually strive to improve and identify new streams.

GPAC has continued to perform well with total attendances of 213,133 in a difficult year for hirers, patrons and GPAC in terms of scheduling. Imminent redevelopment works has impacted the availability of our venue and made it difficult to manage. Despite this, our revenues have remained strong as we look to manage the financial implications. We look forward to a bright future in terms of revenue streams following our redevelopment and in the meantime, manage the transition.

GPAC's total revenue, adjusting for redevelopment funding and expenses, is \$5.09 Million and higher than our budget after these adjustments. Our operating surplus, adjusting for redevelopment impacts, is \$18,644. This is within our business as usual surplus budget range.

The GPAC Endowment Fund: Arts for Life

We welcomed over 130 new donors to our Arts for Life Endowment Fund. Our strong relationships with the business community ensures our residents can enjoy the best performances from around the country. Our new initiative, the GPAC Circle, brings our supporters new opportunities to celebrate the arts in Geelong. A big thank you to all our patrons who contributed to Creative Partnerships Australia Plus 1 campaign and our Acting Green initiatives through an additional donation at the Box Office, it does go a long way. GPAC's endowment fund was well supported in 2016-17 with total contributions of \$43,395.

OUR DONORS

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

Current and New Donors

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

The Pratt Foundation.

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

The Herd Family, Sidney Myer Fund, Alcoa Foundation.

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

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

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

Elizabeth and John Bugg, Richard and Fiona East, Prof Ruth Rentschler, Tuckers Funeral and Bereavement Services Pty Ltd., Rose Gilder, Margaret Heron Henderson, Rebecca Ford, Dimmick Foundation.

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

Geoff Betts, Dr Martin Ching, Wendy Dimmick, William J. Forrest, J & JE den Hollander, Sue Hunt, Sue Lansdell, Libby and James Magasey, Michael and Anne Robson, Gail Thomas, Ruth Rentschler, Robert and Gail Bett, Carrillo and Zi Yin Ganter, Colin & Ange Carter, Ms. Catherine Gray, Mr. Frank Costa, Ms. Catherine Gray Beth & Louise King.

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

Geoff Brentnall, Joy Bromley, John Brownbill, Maureen Chappell, Rev Vernon and Joan Cohen, Betty Cook, Jim and Libby Cousins, Jean Di Stefano, Marion Duell, John & Jan Fox, Lore Germain, Joy Green, Frances Hamblin, G & A Hand, Christine & Owen Harris, Lisa Hollingsworth, Russell Holmish, Joan Livingston, John & Betty Mann, Lance & Margaret Mann, Robyn Morris, Geoff Neilson, Margery Rix, Bruce Wilson, Gaye Witney, Ulrike Wurth, Peter Jukes, Christine Majczyna, Lisa Mills, Slavka Scott, Robin Sinclair, Judith Theobald, Helen Verity, Michael Walsh, Charles Wilkins, Adam Blanch, Janice Buckland, Melinda Clarke, Marley Corinaldi, Timothy Denton, Peter Forster, Wendy Gibson, Cindy Goy, Mr. Brendan Kevans, Denise Moore, Helen Verity, Mrs Maureen Lange, Sue Harris, Ann Irwin, Mr Ian Williams, Maureen Chappell, Mrs. Jeanette Austin, Donna Chapman, Pamela Billing, Kaz Paton, Brian & Jennifer Bourke, Lesley & Keith Almond, Barbara Baird, Gay Bell, Nadia Covacci, Cyril Curtain, Sheila Dawson, Victoria Dorian, B. Fitch, Alison Freeman, Rosemary Gargin, Christine & Owen Harris, John & Lesley Hines, Veronica Holmish, Jennifer Jackson, Janelle Jenkins, Sarah King, Anthony Klemm, Susan Landsell, Phillipa Lytzki, Phillipa Lytzki, Terry & Kaye McNamarra, Lloyd & Faye Owen, Norma Phillips, Robyn Paull, Jackie Pallister, Andrea Shimmern, Don & Elizabeth Allen, Felicity Spear, Gemma Statto, Susan Strong, Dulcie Varery, Helen Verity, Cindy Goy, Ms. Anthea Williams, Jill Mancini, Mary Micallef, Roslyn Scanlan, Russ Elwin, Donna Smithyman, Amanda McFarlane, Belinda Mutton, Gwen Crawford, Dorothy Williams, Norman Lowe, Klara Bisinella, Denise Schimana, Kim Evans, Mrs. Noel Campbell, Angela Drum, D de Roach, Marion Wright, Anthony Dunn, Julia Keady, Lorri Cahill, Ingrid Waters, Salvatore

Santospirito, Linda Dennis, Dianne Gillick Thompson, Peter Hutchinson, Jenny Gibbs, Jennifer Bryant, Elaine Carbines, Mrs. Gail Thomas, Mary O'Meara, Ms. Janet Boucher, John Bedggood, Louise Thorsen, Margaret Harry, Roslyn Gibson, Faye L Stokes, Carmel Winstanley, Mrs. Beryl Batten, Mrs. Margaret Gall, Helen Jordan, Ms. Marilyn Stano, Jill Smith, Sarah McPherson, Margaret Bourke, Tina Rettke, Jon Mamonski, Michael Betts, Patricia Mort, Sue Allen-Paisley, Jo Burns, Ms. Carole Wood, Wendy Galloway, Natalie Nekrep, Cathy Harper, Mrs. Mary White, Richard Rahdon, Pam Marshall, Ellen Sweet, Vanessa Whitten, Ms. Meredith Stokes, Anne Wilson, Neila Todd, Brian Doig, Lynne Adamson, Patricia Miller, Paul Dillon, Maria Neyenhuis, Carl Pianezzola, Alexina Chalmers, Ms. Sarah King, Norma Phillips, Tania Kemp, G Dyson, Couta Boat Cafe Jana Adams, Ross Pope, Mrs. Elizabeth Thomas, Phillip Swain, Shirley Bell, Faye & Bernie McCartney, Ms. Anne-Marie Butt, Caitlin Hawkins, Caroline Dickins, Kenneth Butler, Carrillo Gantner, Mary Vallentine, Carmel Murphy, Mr. and Mrs. James & Edie Barton, Mr. Conrad O'Donohue, R Barnett, Fiona Burchell, C M O'Keefe, Louise King, Jennifer Hornsey, Jennifer Payne, Martin Kent, Mary Kavanagh, Lee Klein-Butler, Madeleine McCarney, Betty Gay Bell, Katy Warner, Rosemary Lacey, Sally Adams, Clarice Ballenden, Robin Taylor, Alice Nash, Mrs. Jenny Evans, Margaret Linley, Alison Witcombe, Mrs. Anne Mancini, Noel Cameron-Smith, Syd & Christine Garvey, Kim Hodgkinson, Miss Joy Bromley, Mrs. Joan Ham, Sally White, Mrs. Dianne Rabbas, Kate Wisbey, Jillian Jennings, Tina Mobbs, Maree Kelly, C Porter, V Ritchie, Dianne Hodder, Jemima Luck, Mary Walker.



Family Magic Campaign

Judy McKinnon, Emily Smedley, Marianne Messer, Pamela Marshall, Jade Kahle, Jillian Jennings, Karen O'Halloran, Patricia Banks, Kelly Long, Kate Wisbey, Tina Mobbs, Maree Kelly, C Porter, Vanessa Ritchie, Dianne Hodder, Jemima Luck.

Giving Circle Foundation Members

Kristie Hayden, Julia Keady, Angie Carter, Bernadette Uzelac, Heather Fagg, Jean Paul, Di Nelson, Wendy Dimmick, Kathryn Osborne, Gail Bett, Kylie McEwan, Beth & Louise King, Melissa Corner, Catherine Gray, Jon Mamonski, Amy Lu, Di Nelson, Gail Bett, Jean Paul, Renee Jovic, Shannon Bryan.

Creative Partnerships Australia Plus 1 Campaign

Alice Nash, Althea Wright, Annette Herschtal, Ashley McHarry, Barbara Abley, Bill Mithen, Brian Cook, Carey Semple, Catherine Callan, Cindy Goy, Colin Golvan, Dale Baker, Dan Simmonds, Dianne Rabbas, Elaine Carbines, Frank Costa, Geelong Connected Communities, Geoff Saunders, Geoffrey Street, Heather Rogers, Hugh Kelso, Jane & Jeroen Den Hollander, Jacqueline A Stanger, Jane Dubsky, Jill Mancini, Janine Shannon, Jill Smith, Judy Thomas, Kirsten Kilpatrick, Lise Baker.

Lorna Paterson, Lyndall Wishart, Margaret Bourke, Margarete Luy, Margot Smith, Mark Edmonds, Melinda Flood, Michael & Ros Betts, Michelle Quigley, Andrew Lawson, Joan Ham, Catherine Gray, Sarah King, Pat Murnane, Patricia Mort, Patti Manolis, Peter Dorling, Phillip Swain, Raelene Abbott, Richard East, Rita Costa, Rob Threlfall, Robert & Gail Bett, Roslyn Gibson, Sarah Scott, Sue Hunt, Tania Kemp, Tim Orton.

Greening GPAC Donations

Carolyn Herrick, Jeanette Austin, Mareta Eagles, Bevianna Fitch, Noel Campbell, Isobel Bell, Judy Polwarth, Diane Cox, Rosemary Clifton, Maddie Milne, Cyril Curtain, Frances Hamblin, Joy Green, Barbara Baird, Ron & Ruth Dickins, Don & Elizabeth Allen, Anne Mancini, Sarah King, Jackie Pallister, Jenny Gibbs, Eileen Sims, Britt Fraser, Anthony Klemm, Susan Strong, Geoffrey Russell, Heather Wemyss-Smith, Gaye Witney.

GPAC Theatre Season Donations

Jeanette Austin, Brian Flewell-Smith, Christine & Owen Harris, Nadia Covacci, Cyril Curtain, Frances Hamblin, Anne Mancini, Anthony Klemm, Gaye Witney.

THERE'S MORE TO GPAC THAN JUST GREAT SHOWS

Community Access Program (CAP)

Valued long term partner Geelong Advertiser Group underpins the CAP scheme that makes it possible for local performing arts groups to access all of GPAC's venues and equipment at a reduced rate including marketing support, discounted venue costs, professional advice and mentoring to support emerging artists to grow and flourish at GPAC.

Ticket Allocation

Raising funds is essential for many not-for-profit organisations such as schools, sporting clubs and local charities. GPAC provided tickets to the value of more than \$10,000 this year for many well-deserving organisations including:

Sacred Heart College	Norlane West Scout Group
headspace Geelong	Give Where You Live
St Lawrence	St Patrick's Primary School
Matthew Flinders College	Clonard College
Barwon Rowing Club	Australia's Biggest Morning Tea
Geelong High School	Torquay Fire Brigade
Fyans Park Primary School	Minerva Family Services
BacLinks Big Night Out	Bluebird Foundation
Western Heights College Arts Award	St Leonards Cricket Club
Geelong After Dark Festival	Diversitat

SUSTAINABILITY

For the first time in our recent recording history, GPAC's total greenhouse emissions came in under 1000 tonnes for the 2016-17 year. gpac:ed hosted 151 students from grades 5 to year 12, across 10 schools, for Environmental Leadership Day, which aimed to educate, engage and inspire students to be agents of change in their schools and communities. Across the day students heard from a range of speakers including people from Australian Climate Coalition, Australian Marine Mammal Conservation Foundation, The Farmers Place and the United Nations Youth Council to name a few. Information on these organisations and more could be obtained from a mini expo of stalls set up in the foyer. This event was co-presented and facilitated by the Green Effect Movement (GEM) as part of the City of Greater Geelong Youth Development Department.

GPAC Greening Champions Eric Taylor and Gordon 'Hutch' Hutchison retired this year, but not before making a big impact on our daily carbon footprint. Having worked at GPAC for a combined 37 years, this pair always brought sustainable work practices to the table. Eric retrofitted 502 lamps with LED equivalents across the building. Hutch, who proudly brought chemical free cleaning to GPAC, introduced an ozone cleaning system that replaced all our bio-products. This is an improved Green Seal, LEED and HACCP approved cleaning system, eliminating risks of irritants, reducing the risks of slips and falls, saving on costs and recyclable. They shared the Acting Green Staff Award for 2016.

ENERGY, WATER & PAPER SUSTAINABILITY TABLES

Energy¹

Indicator	2016-2017		2015-2016	
	Electricity (Mj)	Gas (Mj)	Electricity (Mj)	Gas (Mj)
Total energy usage segmented by primary source	2264	2050	2429	1900
Greenhouse gas emissions associated with energy use, segmented by primary source and offsets (t CO ₂ e) (Full cycle)	742	117	883	126
Units of energy used per unit of floor area (MJ/m ²)	.27 (MJ/m ²)	.24 (MJ/m ²)	.29 (MJ/m ²)	.23 (GJ/m ²)

Water²

Indicator	2016-2017	2015-2016
Total units of metered water consumed by usage types (kilolitres)	1028	2046
Units of metered water consumed per unit of floor area (kilolitres/m ²)	.12	.24

Paper

Indicator	2016-2017	2015-2016
Total units of copy paper used (reams)	175	210
Units of copy paper used per FTE (reams/FTE)	4	5.8
Cost per page(\$ (pages per ream(500)/ \$ cost	.01	.01

1 - 2: 2015 - 2016 Energy consumption revised with more accurate data.

PEOPLE AND WORKPLACE

Safety is one of GPAC's core values. Staff, patrons and hirers alike, all recognise that the physical space continues to be reviewed and maintained to the best possible standards. We are all looking forward to the redevelopment that it will address non-compliance issues and improve access and safety. Many of GPAC's identified risks can only be removed with capital works programs.

In our recent surveys, 85 per cent of staff and hirers felt that GPAC was a safe working environment. This was 1 per cent lower than last year. Contributing factors have been an increase in staff, better participation in the survey and a better awareness of OHS issues overall. This has had an impact on our incident register with an increase in incident reporting, the majority being slips, trips and falls. More visual markers have been retro-fitted across the foyer to better assist patrons.

There is also greater awareness of workplace wellbeing. Since 2009 the community has become aware of the long-reaching effects of depression and poor mental health through workplace campaigns such as RUOK Day and the work of Beyond Blue. Health and wellbeing concerns were identified in 2016 for those working in the Australian entertainment industry. Along with 139 other organisations, GPAC joined the Arts Wellbeing Collective to improve support services for Victorian arts workers.

Other outcomes were:

- The renewal of the OHS Committee with five staff completing the full Health and Safety Representatives course
- A new incident reporting form, guiding our staff to a better recording of incidents and follow up
- Child Safety Officers are established across the organisation
- The Employee Assistance Program was introduced to staff, providing access to qualified counselling free of charge and in strictest confidence.

HUMAN RESOURCES MANAGEMENT

Training, development and wellbeing

GPAC continued to support training and development opportunities in 2016-17 providing staff with over 1,200 hours to attend externally facilitated training events and over 570 hours of internally facilitated training. There were three all-staff meetings covering equal opportunity, emergency evacuation, the introduction of child safe reporting policies and essential communications relating to redevelopment. Wide-ranging individual role-specific opportunities included leadership, health and safety representative initial training and back-stage technical skill development. GPAC staff networked extensively with arts agency colleagues in established forums and in the Geelong business and services community.

Enterprise agreement

The Geelong Performing Arts Centre Enterprise Agreement 2014-2016 expired on 30 September 2016. In principle agreement was reached between GPAC and the Media, Entertainment and Arts Alliance on 1 March 2017 for the proposed Geelong Performing Arts Centre Enterprise Agreement 2016-2020.

OH&S PERFORMANCE INDICATORS

Measure	KPI	2014-15	2015-16	2016-17
Incidents	Number of employee incidents	18	17	26
	Number of employee incidents - rate per 100 FTE	55	47	63
	Number of visitor incidents	26	25	53
	Number of visitor incidents - rate per 100 visitors	0.0115	0.0120	0.0249
Workers compensation	Premium rate	1.1985%	1.3434%	1.3673%
	Weighted industry rate	1.2900%	1.4980%	1.5670%
	Number of standard claims (excludes minor claims)	-	1	-
	Rate per 100 FTE	-	0.0003	-
	Number of lost time claims	-	1	-
	Rate per 100 FTE	-	0.0003	-
	Number of claims exceeding 13 weeks	-	1	-
	Rate per 100 FTE	-	0.0003	-
Return to work (RTW)	Percentage of claims with RTW plan <30 days	NA	0%	NA
Management commitment	Regular OHS reporting to Audit & Risk Subcommittee	Yes	Yes	Yes
Consultation	Number of OHS Committee meetings	2	4	4
Training	Induction processes followed:			
	· staff	Yes	Yes	Yes
	· hirers	Yes	Yes	Yes
	· contractors and suppliers	Yes	Yes	Yes
	· Trust members	Partial	Partial	Partial
	Percentage of Health & Safety Representatives (HSR) trained	0%	0%	67%
Risk management	Risk register updated	Yes	Yes	Partial
	Provisional Improvement Notices (PIN) issued by HSRs	-	-	-
Worksafe interactions	Number of notifiable incidents	1	1	3
	Number of notices received	-	-	-
	Number of visits (excluding as a result of a notifiable incident)	2	1	1
	% of identified issues actioned	3	2	4



OUTPUT STATEMENT 2016-17

	2016-17		
	Full Year Target 2016-17	YTD Actual	% of annual target
Audience and Customers			
Attendances			
GPAC	120,000	116,398	97%
Deakin's Costa Hall	65,000	96,735	149%
Total	185,000	213,133 **	115%
GPAC attendances have been impacted by the Stage 2 redevelopment project.			
Hirer Type (at GPAC)			
GPAC theatre programs	20,665	25,319	123%
GPAC education programs	11,275	10,671	95%
Venue hire shows and events - community	67,761	57,943	86%
Venue hire shows and events - commercial	19,575	21,654	111%
Education outreach Attendances	725	811	112%
Total: (GPAC venues only)	120,000	116,398	97%
Occupancy			
The Playhouse	50%	71%	142%
Drama Theatre	45%	48%	106%
Deakin's Costa Hall	31%	53%	169%
Number of performances in The Playhouse and Drama Theatre	330	307	93%
Online access - No. of visits	400,000	551,065 **	138%
Artistic			
Attendances at GPAC Presents by Product Type			
Theatre Season	8,404	10,711	127%
Musical Mornings	7,590	7,954	105%
Family Magic	2,463	3,534	143%
One-off shows and events	1,208	1,427	118%
Total	19,665	23,626	120%
Community Engagement Initiatives	20	18	90%
Volunteer hours	800	872 **	109%
Waived venue hire charges including Costa Hall	\$50,000	\$99,003	198%
Community Fundraising Support	\$10,000	\$9,422	94%
Students attending education programs	6,612	7,201 **	109%
Regional Leadership			
Progress of Arts Precinct Master Plan	Stage 2 Redevelopment construction commenced	Ryrie Street Redevelopment Architect engaged and Design completed	N/A
People and Workplace			
Customer satisfaction	90%	99% **	110%
Hirer satisfaction			
GPAC	70%	75%	107%
Costa	85%	100%	118%
Staff satisfaction	65%	74%	114%
Staff training program attendances	300	490	163%
Number of new business processes developed	4	4	100%
Centre Management			
Total revenue	\$4,731,163	\$5,009,233 *	106%
Financial result - surplus / -deficit	\$25,911	\$18,644 *	72%
Operating income from non-govt sources	78%	67% *	86%
All revenue figures include internal charges/revenue for GPAC shows. For revenue figures excluding internal charges/revenue refer to fin and/or Five year financial summary later in this document. Revenue and surplus/deficit figures have been adjusted for, and exclude endov contributions and Business disruption funding and/or costs related to GPAC's redevelopment project.			
Sponsorship			
Cash	\$363,026	\$308,855	85%
In-kind	\$150,000	\$164,256	110%
Total	\$513,026	\$473,111	92%

* excludes redevelopment funding.

** Budget paper 3 performance indicators.

STAFF DATA

2016-2017

Employment Type	Male	Female	Total	FTE
Ongoing	11	16	27	22
Casual	33	65	98	19
Total	44	81	125	41

2015-2016

Employment Type	Male	Female	Total	FTE
Ongoing	15	11	26	21
Casual	37	60	97	15
Total	52	71	123	36

Equal Opportunity

GPAC is an equal opportunity employer with 62% female staff.

Industrial relations

No days were lost through industrial disputation.

CORPORATE GOVERNANCE

Charter and purpose

The Trust was established by the Geelong Performing Arts Centre Trust Act 1980 No. 9406. The Minister responsible was Minister for Creative Industries, Martin Foley MP.

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

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

TRUST MEMBER MEETING ATTENDANCE 2016-17

	Actual Meetings Attended	Maximum Meetings Possible To Attended
Robert Bett (Chair until 22/7/16)	1	1
Michelle Quigley (Chair from 29/11/16)	3	4
Jane den Hollander (Deputy Chair)	4	8
Jenny Blake	8	8
Robert Costa	5	8
Peter Dorling (Until 20/5/17)	5	7
Michelle Heagney	7	8
Geoff Saunders	8	8
Geoff Street	8	8
Alice Nash	6	8
Kirsten Kilpatrick	7	8
Cate Steains	6	8

TRUST SUBCOMMITTEES AND TERMS OF REFERENCE

Audit and Risk Subcommittee

Peter Dorling, Chair (until 20 May 2017)
Geoff Saunders
Jenny Blake
Ian Sweet (Internal Auditor)

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. The Trust Executive Remuneration is the responsibility of the Finance Committee.

Finance and Remuneration Subcommittee

Michelle Heagney, Chair
Geoff Street

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, Endowment and Marketing Subcommittee

Alice Nash, Chair
Jane den Hollander
Michele Heagney
Kirsten Kilpatrick
Cate Steains

Pat Murnane (External Member)
Mel Corner (External Member)
Bernadette Uzelac (External Member)

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.

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

Programming Subcommittee

Jane den Hollander, Chair
Geoff Street
Kirsten Kilpatrick
Cate Steains

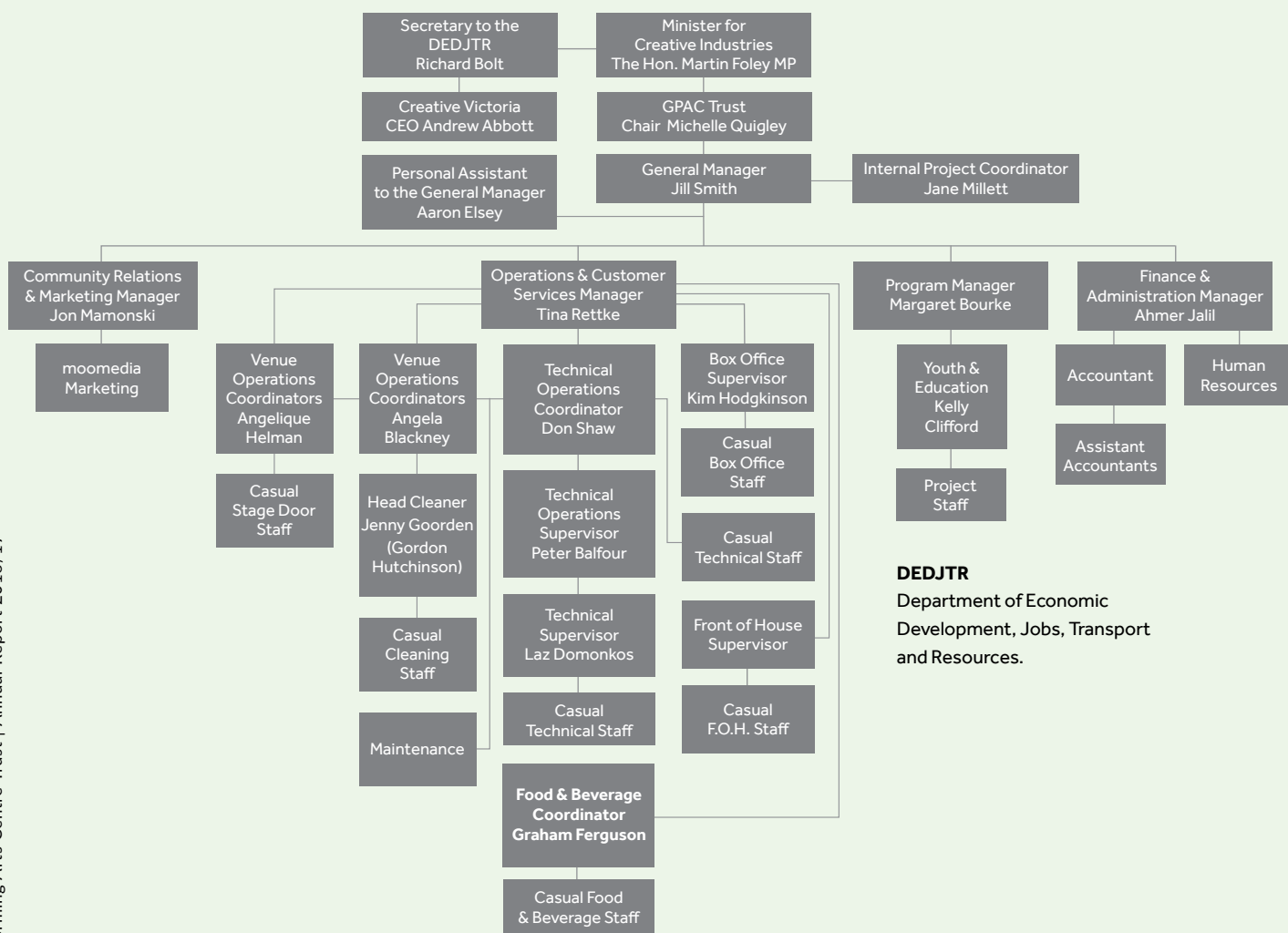
The Programming Subcommittee actively contributes to the priorities, direction and implementation of the Strategic Plan in the areas of programming and audience development. This subcommittee works in alignment with the Finance Subcommittee to support GPAC programming activities. The General Manager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

Redevelopment Project Steering Committee - GPAC Representatives

Geoff Saunders
Geoff Street
Kirsten Kilpatrick
Jill Smith General Manager

The Project Steering Committee represents the stakeholders that oversee the current GPAC Redevelopment Project.

ORGANISATIONAL CHART



OTHER INFORMATION

Employment and conduct principles

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

- Employment decisions are based on merit
- Employees are treated fairly and reasonably
- Equal employment opportunity is provided
- Human rights as set out in the Charter of Human Rights and Responsibilities Act 2006 are upheld
- Employees have reasonable avenues of redress against unfair or unreasonable treatment

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

Geelong Performing Arts Centre operates a non-smoking workplace, encourages healthy eating and ensures that staff have comprehensive training.

Five year financial summary					
	2016-17 \$,000	2015-16 \$,000	2014-15 \$,000	2013-14 \$,000	2012-13 \$,000
Revenue from Government	1,946	2,172	1,021	1,071	1,186
Other Revenue	3,782	3,803	3,255	2,829	3,023
Total Revenue	5,728	5,975	4,276	3,900	4,209
Results from operating activities (prior to depreciation and net loss on non financial assets)	545	1,585	68	50	127
Results from Operating activities (after depreciation and net loss on non financial assets)	(835)	521	(1,063)	(977)	(1,004)
Net cash flow from operating activities	1,250	987	252	(308)	452
Total Assets	32,016	32,312	25,464	25,849	26,725
Total Liabilities	2,334	2,066	1,748	1,555	1,919

Fees and charges

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

Government advertising expenditure

Government advertising expenditure in excess of \$100,000 – not applicable as expenditure is below \$100,000.

Consultancies

Details of consultancies

In 2016-17, there were no consultancies where the total fees payable to consultants was \$10,000 or greater.

Details of Information and Communication Technology (ICT) expenditure

For the 2016-17 reporting period, GPAC had a total ICT expenditure as shown below.

<i>All operational ICT expenditure Business as Usual (BAU) ICT expenditure</i>	<i>ICT expenditure related to projects Non-Business As Usual (non BAU) ICT expenditure</i>	<i>Operational Expenditure</i>	<i>ICT Capabilities Expenditure</i>	<i>Capital</i>
<i>(Total)</i>	<i>(Total = Operating and Capital expenditure)</i>			
\$106,537	\$31,891	\$13,000		\$18,891

ICT expenditure refers to GPAC's costs in providing business enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non Business As Usual (Non BAU) ICT expenditure. Non BAU ICT expenditure relates to extending or enhancing GPAC's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Compliance with Building Act 1993

All building works undertaken by GPAC during the year ended 30 June 2017 comply with current building regulations.

Compliance with National Competition Policy

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

Implementation of the Victorian Industry Participation Policy (VIPP)

Planning is well underway for GPAC's \$38.5 million Ryrie Street Redevelopment with Architects engaged and 100% design completed. GPAC expects work to commence in October 2017.

Correction of personal information

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

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

Freedom of Information (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 2017 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

Ahmer Jalil Ph: 03 5225 1212

Access charges may also apply once documents have been processed and a decision on access made. For example: photocopying and search and retrieval charges. Further information regarding Freedom of Information can be found on 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 Creative Industries, Members of Parliament and the public.

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

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

A request for the information may be made to the General Manager by telephone to 03 5225 1213 or in writing to the following address: General Manager, Geelong Performing Arts Centre, PO Box 991 Geelong VIC 3220 or by email to admin@gpac.org.au for the attention of the General Manager.

Compliance with the Protected Disclosure Act 2012

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

Further information about making disclosures to the IBAC can be found at:

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria
Level 1, North Tower, 459 Collins Street, Melbourne, Victoria 3000

Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001

Internet: www.ibac.vic.gov.au

Phone: 1300 735 135

As required by S.58(5) of the Act, GPAC procedures for protecting people who make protected disclosures from detrimental action by GPAC or its staff are available at gpac.org.au

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

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

Attestation for compliance with Ministerial Standing Direction 3.7.1

I, Michelle Quigley Trust Chair certify that the Geelong Performing Arts Centre Trust has complied with the Ministerial Standing Direction 3.7.1— Risk management framework and processes. The Geelong Performing Arts Centre Trust Audit & Risk Committee has verified this.

28 August 2017



Michelle Quigley
Chair

Geelong Performing Arts Centre Trust

FINANCIAL STATEMENTS

Geelong Performing Arts Centre Trust
Comprehensive Operating Statement
For the financial year ended 30th June 2017

COMPREHENSIVE OPERATING STATEMENT		2017 \$	2016 \$
CONTINUING OPERATIONS			
Income from transactions			
State Government - recurrent appropriations		988,000	993,000
Other grants from State Government entities	2(a)	957,850	1,179,475
Operating activities income	2(b)	3,319,369	2,848,119
Fundraising activities income	2(c)	370,273	292,923
Interest income	2(d)	49,059	58,533
Endowment fund - Arts for Life	23	43,395	603,538
		5,727,946	5,975,588
Expenses from transactions			
Employee benefits	3(a)	2,828,650	2,483,720
Supplies & services	3(b)	2,063,815	1,771,482
Redevelopment project expenses		290,209	134,679
		5,182,674	4,389,881
Net result from transactions before depreciation		545,272	1,585,707
Depreciation of property plant & equipment	8(b)	1,377,351	1,064,337
		1,377,351	1,064,337
Net result from transactions after depreciation		(832,079)	521,370
Other economic flows included in result			
Net (loss) on non-financial assets	4	(2,577)	-
Total other economic flows included in net result		(2,577)	-
Net result		(834,656)	521,370
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	12 (b)	-	5,907,971
Total other economic flows - other comprehensive income		-	5,907,971
COMPREHENSIVE RESULT		(834,656)	6,429,341

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

Geelong Performing Arts Centre Trust

Balance Sheet

As at 30th June 2017

BALANCE SHEET	Notes	2017 \$	2016 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	11(a)	2,994,767	2,773,575
Receivables	5	694,301	1,111,748
Inventories	6	18,869	20,645
Total Financial Assets		3,707,937	3,905,968
Non financial Assets			
Other assets	7	216,616	247,775
Property, plant and equipment	8	28,091,665	28,158,974
Total Non Financial Assets		28,308,281	28,406,749
TOTAL ASSETS		32,016,218	32,312,717
LIABILITIES			
Payables	9	1,762,309	1,561,505
Provisions	10	571,516	504,982
Total Liabilities		2,333,825	2,066,487
NET ASSETS		29,682,393	30,246,230
EQUITY			
Contributed capital	12(a)	14,102,258	13,831,439
Reserves - asset revaluation	12(b)	21,996,957	21,996,957
Reserves - programming	12(c)	49,426	49,426
Accumulated deficit	12(d)	(6,466,248)	(5,631,592)
TOTAL EQUITY	12(e)	29,682,393	30,246,230
Commitments - operating leases	13		
Contingent liabilities and contingent assets	14		

The above balance sheet should be read in conjunction with the accompanying notes.

Geelong Performing Arts Centre Trust
Statement of changes in equity
For the financial year ended 30th June 2017

STATEMENT OF CHANGES IN EQUITY	Notes	2017 \$	2016 \$
Total equity at beginning of financial year	12(e)	30,246,230	23,716,889
Capital contributions by State Government	12(a)	270,819	100,000
Other comprehensive income for the year	12(b)	-	5,907,971
Net income recognised directly in equity		270,819	6,007,971
Net result from transactions after depreciation		(832,079)	521,370
Net (loss) on non financial assets		(2,577)	-
Total recognised income and expense for the period	12(d)	(834,656)	521,370
Total equity at the end of the financial year	12(e)	29,682,393	30,246,230

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

Geelong Performing Arts Centre Trust

Cash Flow Statement

For the financial year ended 30th June 2017

CASH FLOW STATEMENT	Notes	2017	2016
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government		2,608,003	1,494,032
Receipts from other entities		3,596,371	3,930,107
Goods and services tax recovered from the ATO / (paid to the ATO)		(38,054)	(52,365)
Interest received		50,733	59,634
Payments to suppliers and employees		(4,966,683)	(4,444,169)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11(b)	1,250,370	987,239
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,317,497)	(1,085,961)
Proceeds from sale of property plant and equipment		17,500	-
NET CASH FLOW (USED IN) INVESTING ACTIVITIES		(1,299,997)	(1,085,961)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions by State Government		270,819	100,000
NET CASH FLOW FROM FINANCING ACTIVITIES		270,819	100,000
NET INCREASE IN CASH HELD		221,192	1,278
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,773,575	2,772,297
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11(a)	2,994,767	2,773,575

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 30th June 2017

1. SUMMARY OF ACCOUNTING POLICIES

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

(a) Statement of compliance

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

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

The annual financial statements were authorised for issue by A. Jalil, Chief Finance Officer, GPACT on 28 August 2017.

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

(b) Basis of preparation

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

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

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

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

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

Exceptions to the historical cost convention include:

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2017 and the comparative information presented for the year ended 30 June 2016.

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

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

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

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

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

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

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30th June 2017

(c) Reporting entity

The financial statements cover GPACT as an individual reporting entity.

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

GPACT's principal address is:

50 Little Malop Street, Geelong VIC 3220

The financial statements include all the controlled activities of GPACT.

Objectives and funding

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

GPACT's Vision:

To become one of Australia's great performing arts centres and a major regional creative centre

GPACT's role:

GPAC is one of the region's influential business playing a significant role in the lives of all residents and communities in the region.

GPAC provides outstanding performing arts performances and supports artists and the creative sector from the Geelong region, Victoria, Australia and overseas.

GPACT's purpose:

- Art and community: growth in activity, innovation, outstanding spaces and supporting artists across the performing arts and creative industries
- Fostering a region renowned for its artistic energy and engagement.

GPACT is funded by accrual-based parliamentary appropriations, operating activities income and fundraising activities income for the provision of outputs. Operating activities income includes café operations (from January 2016), 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 Key Area's and outputs statements sections of this annual report and not in these financial statements.

(d) Scope and presentation of financial statements

Comprehensive operating statement

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

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

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

Balance sheet

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

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

Cash flow statement

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

Statement of changes in equity

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

Rounding of amounts

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

(e) Income from transactions

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

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30th June 2017

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

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

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

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

Operating activities income

- Box office and venue hire income

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

- Booking fees income

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

- Other operating activities income

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

Fundraising activities income

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

(f) Expenses from transactions

Employee benefits

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

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

Supplies and services and refurbishment project expenses

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

Depreciation of property, plant & equipment

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

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

Historic buildings 1 - 37 years

Other buildings 1 - 39 years

Plant and equipment 3 - 20 years

The above rates have been applied in the calculation of depreciation disclosed in the accounts for 30 June 2017. Historic and other buildings depreciation has been adopted by GPACT as per independent valuation completed for 30 June 2016. Based on this valuation the building assets' remaining useful lives are now between 15 – 25 years.

Redevelopment project expenses

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

(g) Other economic flows included in the net result

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

Net gain/(loss) on non-financial assets

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

Impairment of non-financial assets

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

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

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30th June 2017

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

(h) Financial Assets

Cash and cash equivalents

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

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

Receivables

Receivables consist predominantly of debtors in relation to the provision of services, accrued investment income and GST input tax credits recoverable.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for impairment. A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected and bad debts are written off when identified.

Non-financial assets

Property, plant and equipment

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. The fair value of plant and equipment is determined by reference to the asset's depreciated replacement cost. Existing depreciated replacement cost is generally a reasonable proxy for depreciated replacement cost due to the short lives of the assets concerned.

Revaluations of non-financial physical assets

Non-financial physical assets measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Minister for Finance. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value. A revaluation was undertaken as at 30 June 2016.

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

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

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

Other non-financial assets

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

(i) Liabilities

Payables

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

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

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

Provisions

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

The amount recognised as a liability is the best estimate of the consideration required to settle the present obligations at reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present

Geelong Performing Arts Centre Trust

Notes to the financial statements

For the financial year ended 30th June 2017

obligation, its carrying amount is the present value of those cash flows, using discount rates that reflect the time value of money and risks specific to the provision.

Employee benefits

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

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

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because GPACT does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As GPACT expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as GPACT does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Superannuation

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

Long service leave

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

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

The components of this current LSL liability are measured at:

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

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL 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 it is then recognised as an 'other economic flow' in the net result.

Termination benefits

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

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

On-costs

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

(j) Leases

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

GPACT is not party to any finance leases.

(k) Equity

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

Geelong Performing Arts Centre Trust
Notes to the financial statements
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(l) Contingent assets and contingent liabilities

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

(m) Goods and services tax

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

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

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

(n) Tax concessions

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

(o) New accounting standards and interpretations

As at 30 June 2017, the following standards and interpretations had been issued by the AASB but were not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as detailed in the table below. The entity has not and does not intend to adopt these standards early.

Standard/Interpretation ¹	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	01-Jan-18	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.
AASB 2015-8 <i>Amendments to Australian Accounting Standards – Effective Date of AASB 15</i>	This Standard defers the mandatory effective date of AASB 15 from 1 January 2017 to 1 January 2018.	01-Jan-18	This amending standard will defer the application period of AASB 15 for for-profit entities to the 2018-19 reporting period in accordance with the transition requirements.
AASB 2016-3 <i>Amendments to Australian Accounting Standards – Clarifications to AASB 15</i>	This Standard amends AASB 15 to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence. The amendments require: <ul style="list-style-type: none"> · A promise to transfer to a customer a good or service that is 'distinct' to be recognised as a separate performance obligation; · For items purchased online, the entity is a principal if it obtains control of the good or service prior to transferring to the customer; and · For licences identified as being distinct from other goods or services in a contract, entities need to determine whether the licence transfers to the customer over time (right to use) or at a point in time (right to access). 	01-Jan-18	The assessment has indicated that there will be no significant impact for the public sector, other than the impact identified for AASB 15 above.
AASB 2016-7 <i>Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities</i>	This Standard defers the mandatory effective date of AASB 15 for not-for-profit entities from 1 January 2018 to 1 January 2019.	01-Jan-19	This amending standard will defer the application period of AASB 15 for not-for-profit entities to the 2019-20 reporting period.

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Standard/Interpretation ¹	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 2016-7 <i>Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities</i>	This Standard defers the mandatory effective date of AASB 15 for not-for-profit entities from 1 January 2018 to 1 January 2019.	01-Jan-19	This amending standard will defer the application period of AASB 15 for not-for-profit entities to the 2019-20 reporting period.
AASB 2016-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities</i>	<p>This Standard amends AASB 9 and AASB 15 to include requirements to assist not-for-profit entities in applying the respective standards to particular transactions and events. The amendments:</p> <ul style="list-style-type: none"> require non-contractual receivables arising from statutory requirements (i.e. taxes, rates and fines) to be initially measured and recognised in accordance with AASB 9 as if those receivables are financial instruments; and clarifies circumstances when a contract with a customer is within the scope of AASB 15. 	01-Jan-19	<p>The assessment has indicated that there will be no significant impact for the public sector, other than the impacts identified for AASB 9 and AASB 15 above.</p> <p>The assessment has indicated that as most operating leases will come on balance sheet, recognition of the right-of-use assets and lease liabilities will cause net debt to increase.</p>
AASB 16 <i>Leases</i>	The key changes introduced by AASB 16 include the recognition of most operating leases (which are current not recognised) on balance sheet.	01-Jan-19	<p>Rather than expensing the lease payments, depreciation of right-of-use assets and interest on lease liabilities will be recognised in the income statement with marginal impact on the operating surplus.</p> <p>No change for lessors.</p>
AASB 2016-4 <i>Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities</i>	The standard amends AASB 136 <i>Impairment of Assets</i> to remove references to using depreciated replacement cost (DRC) as a measure of value in use for not-for-profit entities.	1 Jan 2017	The assessment has indicated that there is minimal impact. Given the specialised nature and restrictions of public sector assets, the existing use is presumed to be the highest and best use (HBU), hence current replacement cost under AASB 13 <i>Fair Value Measurement</i> is the same as the depreciated replacement cost concept under AASB 136.
AASB 1058 <i>Income of Not-for-Profit Entities</i>	This standard replaces AASB 1004 <i>Contributions</i> and establishes revenue recognition principles for transactions where the consideration to acquire an asset is significantly less than fair value to enable to not-for-profit entity to further its objectives.	01-Jan-19	The assessment has indicated that revenue from capital grants that are provided under an enforceable agreement that have sufficiently specific obligations, will now be deferred and recognised as performance obligations are satisfied. As a result, the timing recognition of revenue will change.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2016-17 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses* [AASB 112]
- AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurements of Share-based Payment Transactions*
- AASB 2016-6 *Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts*
- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-16 Cycle and Other Amendments*
- AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014-16 Cycle*

Notes:

1. For the current year, given the number of consequential amendments to AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers*, the standards/interpretations have been grouped together to provide a more relevant view of the upcoming changes.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

2. INCOME FROM TRANSACTIONS	2017 \$	2016 \$
(a) Other grants from State Government entities		
Creative Industries Operating Grant including GPAC Ryrie Street Redevelopment funding	(i) 929,800	1,151,000
Department of Education and Training	28,050	28,475
Total other grants from State Government entities	957,850	1,179,475
(b) Operating activities income		
Box office	640,528	599,269
Venue hire	(ii) 1,362,337	1,370,602
Booking fees	517,034	505,344
Management fees	76,912	74,767
Food and Beverages Sales	714,552	259,108
Catering commission	-	32,088
Other revenue	8,006	6,941
Total operating activities income	3,319,369	2,848,119
(c) Fundraising activities income		
Sponsorship and fundraising	370,273	292,923
Total fundraising activities income	370,273	292,923
(d) Interest Income		
Interest - bank deposits	49,059	58,533
Total income from financial assets	49,059	58,533
(i) Funding received from Department of Economic Development Jobs Transport and Resources to support the GPAC Ryrie Street Redevelopment.		
(ii) Venue hire income is generated from the following operational activities:		
The Playhouse	199,488	192,350
Drama Theatre	25,925	22,972
Foyer, gallery, studios	16,277	39,996
Rental income - commercial and retail areas	1,387	30,305
Venue labour and other recoveries	1,119,260	1,084,979
	1,362,337	1,370,602

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

3. EXPENSES FROM TRANSACTIONS	Notes	2017 \$	2016 \$
(a) Employee benefits			
Salaries and wages		2,541,230	2,213,501
Superannuation	16	234,042	206,451
Long service leave		53,378	63,768
Total employee benefits		2,828,650	2,483,720
(b) Supplies and services			
Trading			
GPAC programs	(i)	652,494	579,362
Education programs	(i)	72,906	58,237
Marketing		21,183	27,648
Food and beverages		320,426	108,818
Operating		155,424	189,709
Buildings and facilities			
Repairs and maintenance		205,145	179,149
Utilities		168,164	161,646
Administration and finance			
Consultants & contractors		190,177	189,312
Staff training		26,450	33,156
Office supplies and communication		93,115	91,965
Information technology		49,777	45,658
Audit	21	23,900	16,100
Insurance		78,815	85,666
Lease expense		5,839	5,056
Total supplies and services		2,063,815	1,771,482

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

(a) To reduce the cost of GPAC programs from the full cost of \$1,016,932 (2016 \$934,303) by intra-entity charges of \$364,438 (2016 \$354,941) to give a net cost of \$652,494 (2016 \$579,362).

(b) To reduce the cost of Education programs from the full cost of \$161,224 (2016 \$141,496) by intra-entity charges of \$88,318 (2016 \$83,259) to give a net cost of \$72,906 (2016 \$58,237).

4. OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT	2017 \$	2016 \$
Net (loss) on non financial assets		
Loss on disposal of assets	(2,577)	-
Total net (loss) on non financial assets	(2,577)	-

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

5. RECEIVABLES	Notes	2017 \$	2016 \$
(a) Current receivables			
Trade & Other debtors		687,342	1,103,115
Accrued Interest on bank deposits		1,189	2,863
Total current receivables		688,531	1,105,978
(b) Non-current receivables			
Investment - Gooligulch Productions Pty Ltd		5,770	5,770
Total non-current receivables		5,770	5,770
Total Receivables		694,301	1,111,748
6. INVENTORIES		2017 \$	2016 \$
Inventories held for sale			
At Cost		18,869	20,645
Total Inventories		18,869	20,645
7. OTHER ASSETS		2017 \$	2016 \$
Other assets			
Prepayments		216,616	247,775
Total other assets		216,616	247,775
8. PROPERTY, PLANT AND EQUIPMENT		2017 \$	2016 \$
(a) Property, plant and equipment			
Land			
At independent valuation 2016	(i)	4,760,000	4,760,000
Buildings and building improvements			
Buildings at independent valuation 2016 - Main complex	(i)	4,879,000	4,879,000
Buildings at independent valuation 2016 - Historical buildings	(i)	2,181,000	2,181,000
Less: accumulated depreciation		(282,400)	-
Building Site Engineering Services & Central Plant at independent valuation 2016	(i)	454,100	453,000
Less: accumulated depreciation		(18,207)	-
Building Fittings & Trunk Reticulated Building Systems at independent valuation 2016		14,146,000	14,146,000
Less: accumulated depreciation		(943,538)	-
Total buildings and building improvements		20,415,955	21,659,000
Total land and buildings		25,175,955	26,419,000
Plant and equipment			
At cost		2,828,499	2,503,407
Less: accumulated depreciation		(1,879,708)	(1,754,725)
		948,791	748,682
Capital works in Progress			
At cost		1,966,919	991,292
Total capital works in progress		1,966,919	991,292
Total property, plant and equipment		28,091,665	28,158,974

(i) Land and buildings were revalued at fair value by the Valuer General Victoria, as at 30 June 2016. 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: *AASB13 Fair Value Measurement*, *AASB116 Property, Plant and Equipment*; *AASB136 Impairment of Assets*; *FRD103F Non-financial 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 and AVGN2 Valuation for Insurance Purposes.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

8. PROPERTY, PLANT AND EQUIPMENT (continued)	Land at fair value (Level 3)	Buildings at fair value (Level 3)	Plant and equipment	Capital works in progress	Total
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(b) Movements in property, plant and equipment - Level 3 Fair Value

Carrying amount at 1 July 2015	4,377,000	17,077,878	658,887	102,992	22,216,757
Additions	-	-	210,282	888,300	1,098,582
Revaluation of Land and Building	383,000	5,524,972	-	-	5,907,972
Depreciation	-	(943,850)	(120,487)	-	(1,064,337)
Depreciation on Disposal	-	-	-	-	-
Carrying amount at 1 July 2016	4,760,000	21,659,000	748,682	991,292	28,158,974
Additions	-	1,100	353,392	975,627	1,330,119
Disposals	-	-	(28,299)	-	(28,299)
Depreciation	-	(1,244,145)	(133,206)	-	(1,377,351)
Depreciation on Disposal	-	-	8,222	-	8,222
Carrying amount at 30 June 2017	4,760,000	20,415,955	948,791	1,966,919	28,091,665

(c) Fair value measurements at end of reporting period

	Carrying amount As at 30th June 2017	Fair value measurements at end of reporting period using:		
		Level 1	Level 2	Level 3
Land at Fair value				
- Non-specialised land	-	-	-	-
- Specialised land	4,760,000	-	-	4,760,000
Total of land at fair value	4,760,000	-	-	4,760,000
Building at fair value				
- Non-specialised buildings	-	-	-	-
- Specialised buildings	20,415,955	-	-	20,415,955
- Heritage assets	-	-	-	-
Total of buildings at fair value	20,415,955	-	-	20,415,955
Total Land and building	25,175,955	-	-	25,175,955
Plant and equipment				
- Plant and equipment	948,791	-	-	948,791
Total of Plant and equipment at fair value	948,791	-	-	948,791

	Carrying amount As at 30th June 2016	Fair value measurements at end of reporting period using:		
		Level 1	Level 2	Level 3
Land at Fair value				
- Non-specialised land	-	-	-	-
- Specialised land	4,760,000	-	-	4,760,000
Total of land at fair value	4,760,000	-	-	4,760,000
Building at fair value				
- Non-specialised buildings	-	-	-	-
- Specialised buildings	21,659,000	-	-	21,659,000
- Heritage assets	-	-	-	-
Total of buildings at fair value	21,659,000	-	-	21,659,000
Total Land and Building	26,419,000	-	-	26,419,000
Plant and equipment				
- Plant and equipment	748,682	-	-	748,682
Total of Plant and equipment at fair value	748,682	-	-	748,682

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

8. PROPERTY, PLANT AND EQUIPMENT (continued)

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

For GPACT's specialised buildings, the depreciated replacement cost is adjusted for the expired useful life. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of the GPACT's specialised land and specialised buildings was performed by the Valuer General Victoria. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 30 June 2016.

(d) Plant and equipment

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

There were no changes in valuation techniques throughout the period to 30 June 2017.

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

(e) Unobservable inputs to Level 3 Valuations - 30 June 2017 and 30 June 2016

	Valuation Technique	Significant Unobservable inputs	Weighted average	Sensitivity of fair value measured to changes in significant unobservable inputs
Specialised land	Market/Direct Comparison Approach adjusted for unobservable inputs (CSO)	Community Service Obligation discount - 30%	\$1,587 - \$2,023 (\$1,550) per sqm	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised Buildings	Depreciated replacement cost	Replacement cost per square metre	\$1,971 / sqm	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Remaining life of specialist buildings	1 - 25 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower value

GPACT undertook a Land and Building revaluation as at 30 June 2016. The valuation included a greater area than was used in the previous valuation. Resulting in a decrease in the average \$ sqm. The valuation also realised a change in remaining life to 15-25 years.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

9. PAYABLES	Notes	2017 \$	2016 \$
(a) Current payables			
Trade creditors and accruals		483,798	399,108
Venue hire deposits	(i)	105,500	99,100
Tickets sold in advance	(ii)	522,430	589,108
Income in advance		650,581	474,189
Total current payables		1,762,309	1,561,505

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

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

10. PROVISIONS	Notes	2017 \$	2016 \$
(a) Current Provisions			
Employee benefits			
Annual leave entitlements expected to settle within 12 months			
Unconditional and expected to settle within 12 months		12,377	11,989
Unconditional and expected to settle after 12 months		141,722	125,737
Unconditional long service leave entitlements			
Unconditional and expected to settle within 12 months		26,576	19,186
Unconditional and expected to settle after 12 months		225,748	191,362
		406,423	348,274
Provision for on-costs			
Unconditional and expected to settle within 12 months		8,340	6,930
Unconditional and expected to settle after 12 months		83,045	71,704
		91,385	78,634
Total current provisions		497,808	426,908
Non-current provisions			
Employee benefits		63,552	67,595
On-costs		10,156	10,479
Total non-current provisions		73,708	78,074
Total provisions		571,516	504,982
(b) Employee benefits and on-costs			
Current Employee Benefits			
Annual leave		154,099	137,726
Long Service Leave		252,324	210,548
Non-current employee benefits			
Long Service Leave		63,552	67,595
Total Employee benefits		469,975	415,869
Current on-costs		91,385	78,634
Non-current on-costs		10,156	10,479
Total on-costs		101,541	89,113
Total employee benefits and on-costs		571,516	504,982

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

10. PROVISIONS (continued)	On costs \$	Employee benefits \$	Total \$
(c) Movements in provisions			
Opening balance	89,114	415,868	504,982
Additional provisions recognised	49,081	171,867	220,948
Reductions arising from payments	(36,654)	(117,760)	(154,414)
Closing balance	101,541	469,975	571,516
Current	91,385	406,423	497,808
Non-current	10,156	63,552	73,708
	101,541	469,975	571,516

11. NOTES TO THE STATEMENT OF CASH FLOWS	Notes	2017 \$	2016 \$
(a) Reconciliation of cash and cash equivalents			
Cash on hand		5,200	5,200
Cash at bank		1,393,872	1,572,439
Term deposits	(i) & (ii)	1,595,695	1,195,936
Cash and cash equivalents at end of financial year		2,994,767	2,773,575
(b) Net result from operations and comprehensive income			
Net result from transactions		(834,656)	521,370
Non-cash movements:			
Depreciation		1,377,351	1,064,337
Provision for doubtful debts		-	-
Loss on disposal of non-current assets		2,577	-
Movements in assets and liabilities:			
(Increase) decrease in receivables		417,447	(788,963)
(Increase) decrease in Inventories		1,776	(20,645)
(Increase) decrease in other assets		31,159	(95,116)
Increase (decrease) in payables		188,182	223,442
Increase (decrease) in provisions		66,534	82,814
Net cash inflow(outflow) from operating activities		1,250,370	987,239

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

(ii) Cash held includes \$49,426 (2016 \$49,426) reserves - programming (note 12c) and \$246,885 (2016 \$446,546) (note 15) for Unspent Government Grants.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

12. MOVEMENTS IN EQUITY	2017 \$	2016 \$
(a) Contributed capital		
Balance 1 July	13,831,439	13,731,439
Capital transactions with the State in its capacity as owner arising from:		
Arts and Cultural Facilities Maintenance Fund - Creative Victoria	42,929	-
Re-Development Ryrie Street Stage 2 - DEDJTR (Contributed Capital)	227,890	100,000
Balance 30 June	14,102,258	13,831,439
(b) Reserve - asset revaluation		
(i) Balance 1 July	21,996,957	16,088,986
Revaluation increments / (decrements)	-	5,907,971
Balance 30 June	21,996,957	21,996,957
(c) Reserve - programming		
Balance 1 July	49,426	49,426
Transfer to reserve - programming	(ii) -	-
Balance 30 June	49,426	49,426
(d) Accumulated surplus/(deficit)		
Balance 1 July	(5,631,592)	(6,152,962)
Net result from transactions after depreciation	(832,079)	521,370
Net gain/(loss) on non financial assets	(2,577)	-
Transfer to reserve - programming	(ii) -	-
Balance 30 June	(6,466,248)	(5,631,592)
(e) Total equity		
Balance 1 July	30,246,230	23,716,889
Changes in equity recognised in the statement of changes in equity	(563,837)	6,529,341
Balance 30 June	29,682,393	30,246,230

(i) Nature and purpose of reserves

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

(ii) Transfer to reserves - programming

These funds are held specifically to support future programming events.

13. OPERATING LEASES	2017 \$	2016 \$
(a) Operating lease commitments		
Lease commitments for non-cancellable operating lease payable:		
Within one year	47,394	5,056
Later than one year but not later than five years	45,510	1,685
Total operating lease commitments	92,904	6,741
(b) Operating lease receivables		
Lease commitments for non-cancellable operating lease receivable:		
Within one year	28,596	-
Later than one year but not later than five years	7,149	-
Total operating lease receivables	35,745	-

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES	2017 \$	2016 \$
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Commitments

GPACT had committed to several contracts in the early stages of its Ryrie St Redevelopment including Cost planning, Design, Project Management, Probity, Insurance and Architects. However, with the appointment of Development Victoria as Project Manager these contracts have been novated to them during 2016-17.

Contingent assets

As at 30 June 2017 GPACT had no known contingent assets (2016 - nil).

Contingent liabilities

As at 30 June 2017 GPACT had no known contingent liabilities (2016 - nil).

15. UNSPENT GOVERNMENT CAPITAL GRANTS	2017 \$	2016 \$
---------------------------------------	------------	------------

Balance of unspent government capital grants:

(i) Playhouse Refurbishment funding	962	17,365
(ii) Arts and Cultural Facilities Maintenance Fund	232,485	352,241
(iii) Critical works Project	13,438	96,940
Total unspent capital grants at 30 June	246,885	466,546

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

16. SUPERANNUATION	2017 \$	2016 \$
--------------------	------------	------------

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)	221,352	196,027
Defined benefit funds	(ii)	9,519	9,129
Total contributions paid to superannuation funds		230,871	205,156

Superannuation

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

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

(i) Accumulation

The Fund's accumulation category, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings. For the year ended 30 June 2017, this was 9.5% (9.5% in 2016) as required under Superannuation Guarantee legislation. Our commitment to accumulation plans is limited to making contributions in accordance with our minimum statutory requirements. No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

The Superannuation Guarantee (SG) rate will remain at 9.5% for the next 4 years, increasing to 10% from 1 July 2021, and eventually to 12% from 1 July 2025.

16. SUPERANNUATION (continued)

(ii) Defined benefit

GPACT does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of GPACT in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119.

(iii) Funding arrangements

GPACT makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary.

As at 30 June 2016, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit category. The vested benefit index (VBI) of the Defined Benefit category of which GPACT is a contributing employer was 102.0%. To determine the VBI, the Fund Actuary used the following long-term assumptions:

- Net investment returns 7.0% pa
- Salary information 4.25% pa
- Price inflation (CPI) 2.5% pa.

Vision Super has advised that the estimated VBI at 30th June 2017 was 103.1%.

The VBI is to be used as the primary funding indicator. Because the VBI was above 100%, the 2016 interim actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

(iv) Employer contributions

Regular contributions

On the basis of the results of the 2016 interim actuarial investigation conducted by the Fund Actuary, GPACT makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2017, this rate was 9.5% of members' salaries (9.5% in 2015/2016). This rate will increase in line with the SG increases.

In addition, GPACT reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit.

Funding calls

If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation or the Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall for the purposes of SPS 160 and the Fund is required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 97%.

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including GPACT) are required to make an employer contribution to cover the shortfall.

The methodology used to allocate the shortfall was agreed in 1997 to fairly and reasonably apportion the shortfall between the participating employers.

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up.

If there is a surplus in the Fund, the surplus cannot be returned to the participating employers.

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

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

16. SUPERANNUATION (continued)

(v) 2016 Interim actuarial investigation surplus amounts

The Fund's interim actuarial investigation as at 30 June 2016 identified the following in the Defined Benefit category of which GPACT is a contributing employer:

- A VBI surplus of \$40.3 million; and
- A total service liability surplus of \$156 million.

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2016.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses.

GPACT was notified of the 30 June 2016 VBI during August 2016.

Accounting standard disclosure

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

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

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

	30-Jun-17	30-Jun-14
Net investment return	6.5% p.a.	7.00% p.a.
Salary inflation	3.5% p.a.	4.25% p.a.
Price Inflation	2.50% p.a.	2.50% p.a.

The 2017 full triennial actuarial investigation

A full actuarial investigation is being conducted for the Fund's position as at 30 June 2017. It is anticipated that this actuarial investigation will be completed in December 2017.

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

17. 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	11(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 1.8%.
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.
(ii) Financial liabilities			
Payables	9	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	
	2017	2016	2017	2016	2017	2016	2017	2016
(i) Financial assets								
Cash assets	2,989,567	2,768,375	5,200	5,200	2,994,767	2,773,575	1.8%	1.9%
Receivables	-	-	694,301	1,111,748	694,301	1,111,748	n/a	n/a
Total financial assets	2,989,567	2,768,375	699,501	1,116,948	3,689,068	3,885,323		
(ii) Financial liabilities								
Payables	-	-	483,798	399,108	483,798	399,108	n/a	n/a
Total financial liabilities	-	-	483,798	399,108	483,798	399,108		

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 1.8%.

Market risk exposure

Financial assets 2017	Carrying amount subject to interest	Interest rate risk			
		-0.5% 200 base points		+0.5% 200 base points	
		Profit	Equity	Profit	Equity
Cash and cash equivalents	2,989,567	(14,948)	(14,948)	14,948	14,948
2016					
Cash and cash equivalents	2,768,375	(13,842)	(13,842)	13,842	13,842

17. 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.

18. RESPONSIBLE PERSONS

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

a) Responsible minister

Minister for Creative Industries, Martin Foley MP

b) Responsible persons

Robert Bett	Chair	01 July 2016 - 22 July 2016	Term Completed 22 July 2016
Michelle Quigley	Chair	29 November 2016 - 30 June 2017	Appointed Chair on 29 November 2016
Jane den Hollander	Deputy Chair / Acting Chair	01 July 2016 - 30 June 2017	Term Completed 30 June 2017 but since has been reappointed from 25 July 2017
Jenny Blake	Trust member	01 July 2016 - 30 June 2017	Term Completed 30 June 2017
Robert Costa	Trust member	01 July 2016 - 30 June 2017	
Peter Dorling	Trust member	01 July 2016 - 20 May 2017	Term Completed 20 May 2017
Michelle Heagney	Trust member	01 July 2016 - 30 June 2017	Term Completed 30 June 2017
Geoff Saunders	Trust member	01 July 2016 - 30 June 2017	
Geoff Street	Trust member	01 July 2016 - 30 June 2017	
Alice Nash	Trust member	01 July 2016 - 30 June 2017	
Kirsten Kilpatrick	Trust member	01 July 2016 - 30 June 2017	
Cate Steains	Trust member	01 July 2016 - 30 June 2017	

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

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

Jill Smith - General Manager

c) Remuneration of responsible persons

No remuneration was paid to any responsible person who is a Trust member.

Remuneration received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range: \$150 000 – \$159 999 (\$140 000 – \$149 999 in 2015-16).

The compensation detailed above excludes the salaries and benefits the Portfolio Ministers receive. The Ministers' remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Department of Parliamentary Services' Financial Report.

d) Retirement benefits

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

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

19. REMUNERATION OF EXECUTIVE OFFICERS

GPAC have determined that there are no executive officers other than the accountable officer as identified in note 18.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions, superannuation entitlements and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Remuneration of executive officers (including Key Management Personnel disclosed in Note 20b)	2017 \$
Short-term employee benefits	140,448
Post-employment benefits	12,585
Other long-term benefits	2,775
Total remuneration^(b)	155,808
Total number of executives^(c)	1
Total annualised employee equivalent (AEE)^(d)	1

(a) Note that for the first year of implementation (2016-17), no comparatives are required to be disclosed.

(b) Remuneration represents the expenses incurred by the entity in the current reporting period for the employee, in accordance with AASB 119 *Employee Benefits*. It also includes impact of Back pay salary increment for 2015-16 paid in December 2016

(c) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (note 20b)

(d) Annualised employee equivalent is based on the time fraction worked during the reporting period. This is calculated as the total number of days the employee is engaged to work during the week by the total number of full-time working days per week (this is generally five full working days per week).

20. RELATED PARTIES

GPACT is an arts agency in the Victorian State Government's Creative Industries portfolio, responsible to the Minister for Creative Industries through Creative Victoria in the Department of Economic Development, Jobs, Transport and Resources (DEDJTR). Related parties of the GPACT include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

a) Significant transactions with government-related entities

During the year, the GPACT received funding from the following government-related entities:

Entity	Funding received
Department of Economic Development Jobs, Transport and Resources through Creative Victoria	2,847,967 Recurrent appropriations, Grant for GPAC Ryrie Street Redevelopment and Arts & Cultural Maintenance Funding
Department of Education and Training	30,855 Funding to support Education Program

During the year, the Trust made significant payments to the following government-related entities:

Entity	Payments made
Department of Environment Land Water & Planning	8,115 Payment associated with GPAC Ryrie Street Redevelopment

At balance sheet date the GPACT had the following receivables outstanding from government-related entities:

Entity	Receivables outstanding
Department of Economic Development Jobs, Transport and Resources through Creative Victoria	169,094 Grant associated with GPAC Ryrie Street Redevelopment

At balance sheet date the Trust had the following payables outstanding to government-related entities:

Entity	Payables outstanding
--------	----------------------

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

20. RELATED PARTIES (continued)

b) Key management personnel

Key management personnel of the GPACT includes all Responsible persons as listed in Note 18 (a) and 18 (b).

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Department of Parliamentary Services' Financial Report.

	2017 \$
Compensation of KMPs	
Short-term employee benefits	140,448
Post-employment benefits	12,585
Other long-term benefits	2,775
Total remuneration ^{(b) (c)}	155,808

(a) Note that for the first year of implementation (2016-17), no comparatives are required to be disclosed.

(b) Remuneration represents the expenses incurred by the entity in the current reporting period for the employee, in accordance with AASB 119 *Employee Benefits*. It includes impact of Back pay salary increment for 2015-16 paid in December 2016.

(c) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 19).

c) Other transactions of responsible persons and their related entities

There following related party transactions and balances that involved key management personnel, their close family members and their personal business interest are detailed below:

Receipts from related parties to the GPACT:

Key Management Personnel	Entity	Position	Purpose	Amount (\$)
Michelle Quigley	The Geelong College	Councillor Member of Planning Committee	Venue hire, labour recoveries, cleaning and equipment hire	38,721
Jane den Hollander	Deakin University	Vice Chancellor	Venue hire, labour recoveries, cleaning, equipment hire and sponsorship	372,907
Peter Dorling	City of Greater Geelong	Administrator	Sponsorship and funding, equipment hire and labour recoveries	28,597

The Trust members have contributed \$13,500 in aggregate to GPACT's Endowment Fund during the year and \$16,830 in sponsorship

Payments to related parties from the GPACT:

Key management personnel	Entity	Position	Purpose	Amount (\$)
Jane den Hollander	Deakin University	Vice Chancellor	Venue hire recoveries, catering commissions, cleaning and Equipment rent	210,792
Peter Dorling	City of Greater Geelong	Administrator	Food premises licence, rates, car parking fees and rates	21,749

At balance sheet date the GPACT had the following receivables outstanding from related parties:

	Receivables outstanding
Deakin University	189,407
	Venue hire, labour recoveries, cleaning, equipment hire and sponsorship

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

Geelong Performing Arts Centre Trust
Notes to the financial statements
For the financial year ended 30th June 2017

21. REMUNERATION OF AUDITORS	2017	2016
	\$	\$
Victorian Auditor General's Office		
Audit of the financial statements	23,900	16,100
Total remuneration of auditors	23,900	16,100

22. SUBSEQUENT EVENTS

Jenny Blake and Michelle Heagney completed their terms as member of Geelong Performing Arts Centre Trust (GPACT) on 30th June 2017. Jane den Hollander's term also ended on 30th June 2017 but she has since been reappointed from 25th July 2017. Sue Clark, Margot Smith and Peter Tullin have been appointed as members of Geelong Performing Arts Centre Trust from 25th July 2017.

23. ENDOWMENT FUND <i>ARTS FOR LIFE</i>	2017	2016
	\$	\$
Endowment Fund <i>Arts for Life</i> donations	43,395	603,538
	43,395	603,538

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

Geelong Performing Arts Centre Trust

Chairman's, Accountable Officer's and Chief Finance Officer's Declaration

The attached financial statements for the Geelong Performing Arts Centre Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under 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 accompanying notes, presents fairly the financial transactions during the year ended 30 June 2017 and financial position of the Department at 30 June 2017.

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

We authorise the attached financial statements for issue on 28 August 2017.



Michelle Quigley

Chair of the Trust
28 August 2017



Jill Smith

Accountable Officer
28 August 2017



Ahmer Jalil

Chief Finance Officer
28 August 2017

Auditor-General's Independence Declaration

To the Trustees, Geelong Performing Arts Centre Trust

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

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

Independence Declaration

As auditor for Geelong Performing Arts Centre Trust for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

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



Anna Higgs

as delegate for the Auditor-General of Victoria

MELBOURNE
30 August 2017

Independent Auditor's Report

To the Trustees of Geelong Performing Arts Centre Trust

Opinion

I have audited the financial report of Geelong Performing Arts Centre Trust (the Trust) which comprises the:

- balance sheet as at 30 June 2017
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including a summary of significant accounting policies
- Chairman's, Accountable Officer's and Chief Finance Officer's Declaration.

In my opinion the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- presenting fairly, in all material respects, the financial position of the Trust as at 30 June 2017 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. My responsibilities under the Act are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Trustees' responsibilities for the financial report

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

In preparing the financial report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Trustees with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Anna Higgs

as delegate for the Auditor-General of Victoria

MELBOURNE
30 August 2017

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Geelong, Victoria, 3220 | P 5225 1200 | gpac.org.au



Cover image: Extinction - Written by
Hannie Rayson - 2016 production.
Geelong Performing Arts Centre and
Red Stitch Actors Theatre.
Directed by Nadia Tass.
Cast: Brett Cousins, Ngaire Dawn Fair,
Natasha Herbert and Colin Lane.
Photos by David Parker.