A ballerina in a black leotard and tutu is captured in a high arabesque pose. She is standing on her right leg, with her left leg extended horizontally to the right. Her right arm is raised high, and her left arm is extended forward. She is wearing pointe shoes. The background is a plain, light-colored wall with a wooden ballet barre visible behind her.

Queensland
Ballet

ANNUAL REPORT
2015



Cover: Principal Yanela Piñera
Photographer: David Kelly
Inside Cover: Principal Yanela Piñera and Company in Ben Stevenson's *The Nutcracker*
Photographer: David Kelly



Queensland Ballet is on
an extraordinary journey.

We have a bold vision to
be the powerhouse for ballet
in the Asia Pacific.

6 CHAIR'S REPORT

8-9 ARTISTIC DIRECTOR'S REPORT

10-11 EXECUTIVE DIRECTOR'S REPORT

12 PERFORMANCE SUMMARY

14-17 MAINSTAGE SEASON

18 STUDIO SEASON

19 GUEST PERFORMANCES

20 LONDON TOUR

21 REGIONAL QUEENSLAND TOUR

22-23 MARKETING & DEVELOPMENT

24 DANCER TRAINING

25 EDUCATION & ENGAGEMENT

26 OUR PARTNERS

27 OUR SUPPORTERS

28 THE COMPANY

29 CORPORATE GOVERNANCE

30-33 DIRECTORS' REPORT

34-49 FINANCIALS

50 KEY PERFORMANCE INDICATORS



“Queensland Ballet gets the gong for seemingly being unable to put a foot wrong. It continues to break box office records and win critical acclaim internationally and locally.”

Denise Richardson
Dance Australia

Principal Clare Morehen (c) and Company Dancers Lina Kim (l), Tara Schaufuss (r) in Peter Schaufuss' *La Sylphide*
Photographer: David Kelly

“The Queensland Ballet is arguably experiencing one of the most noticeable periods of change in any arts company in the country and is an ideal case study of how an organisation can embrace inevitable change and take calculated risks.”

Katarina Kroslokova
Australian Financial Review



2015 has been a year of remarkable achievements for Queensland Ballet.

Sell-out seasons of *La Sylphide*, *Peter Pan*, *The Sleeping Beauty* and *The Nutcracker* confirmed what we already suspected — that Queenslanders were ready to celebrate a State ballet company that could take on the world.

And take on the world we have. In 2015, our Company connected with more people than ever before. As Chair of the Board I could not be prouder of what Queensland Ballet, under the artistic direction of Li Cunxin, has achieved.

In 2015 Queensland Ballet's reach extended far beyond the theatres of Brisbane. Our dancers performed for audiences in London, Switzerland, Houston and Shanghai. *Coppélia* was toured to theatres throughout the State, and over 70% of our school-based workshops were delivered in regional Queensland.

Of course, so much of what we achieved in 2015 would have been impossible without the involvement of our many partners and supporters.

We are extremely fortunate to be supported by major funding partners, the State and Federal Governments. In December, Premier Anastacia Palaszczuk announced that the Queensland Government will invest an additional \$1.2 million in the Company annually from 2015/16. In addition to this funding uplift, the Premier also confirmed a 50-year lease agreement for the Thomas Dixon Centre.

The Ian Potter Foundation simultaneously announced its extremely generous donation of \$5 million to enable a significant

refurbishment of our beloved home, the first tranche of which was received in 2015. This support gives our Company the capacity to reach key targets of its strategic vision, and to look to the future with confidence, strength and more energy than ever before.

Throughout 2015, Principal Partner QGC gave our Company a very solid foundation from which to explore and grow. Lead Partner Suncorp and Major Partners BMW, JC Decaux and Virgin Australia, as well as generous support from other partners and philanthropic benefactors, all served to build our capacity. On behalf of the Queensland Ballet Board, I thank you for the long-lasting and significant contribution you are making upon our Company.

As our international reputation grows, so does our commitment to this beautiful art form. In her five years as CEO, Anna Marsden certainly embodied this commitment. On behalf of the Board, I acknowledge Anna's immense contribution, which was instrumental in the reshaping of Queensland Ballet.

I also acknowledge the contribution of my fellow Directors of the Board. It has been quite the journey and I thank you for your wisdom and perspective.

The Board and I are thankful to Artistic Director Li Cunxin and Executive Director Dilshani Weerasinghe for their leadership in guiding a team of artistic and business visionaries, who seize each opportunity with enthusiasm and a single-minded pursuit of excellence.

More than half a century has passed since Charles Lisner OBE founded this extraordinary Company. Whilst we grow, we remain faithful to our core values of unity, innovation, excellence and passion. I do believe that Charles would be proud.



Brett Clark
Chair



Principal Laura Hidalgo and Guest Artist Qi Huan
in Ben Stevenson's *The Nutcracker*
Photographer: David Kelly

2015 was our season of fairytales and there was certainly magic in the air when our Company touched down in London.

There are moments of great pride as I look over the last three years. One such moment was when the curtain went up on Peter Schaufuss' *La Sylphide* at the historic Coliseum Theatre. Over seven performances our dancers made their mark upon the world stage.

The tour was an unforgettable experience for us all, including the enthusiastic group of supporters who were able to join us. Whether performing at home or away, we often refer to Queensland Ballet as a 'family', and our supporters are a much-loved part of it. It was wonderful to see their familiar faces in the midst of London's audiences. I would also like to thank the Australian Government and BG Group for their enabling support of this first-ever tour to London.

The sold-out Brisbane season of Peter Schaufuss' *La Sylphide* was a wonderful way to begin 2015. A classical ballet in the Bournonville tradition, it is a highly-technical piece brimming with both joy and drama. I must acknowledge the dedication of our dancers and Artistic team who rose to the challenge with incomparable flair and skill.

Trey McIntyre's *Peter Pan* was a stark contrast to *La Sylphide*, in both style and substance. What fun we had learning to fly! My thanks to the Company for their fearlessness, and my gratitude to our incredible Production team, led by the indefatigable Tom Boyd. The staging of Trey's work was quite a feat, with much backstage wizardry and ingenuity at play. It was nail-biting stuff at times, but when I saw the thrill on the young faces in the audience as Peter took flight, I knew our team had accomplished something truly remarkable.

Greg Horsman's *The Sleeping Beauty* consolidated Greg's reputation as a choreographer of immense talent. Greg is a vital member of our Artistic team so it was especially satisfying that his production — now Queensland Ballet's most successful — was embraced by critics and audiences alike. Our dancers performed this work with confidence and skill, and I must acknowledge all of our Auroras, Princes and Carabosses for their accomplished performances.

It was a joy to once again share a sold out season of Ben Stevenson's *The Nutcracker* with Brisbane audiences. The popularity of this annual production grows every year and I particularly congratulate the younger dancers who performed with us.

In a year of many artistic highlights, one of the great treats was welcoming key members of our coaching staff to perform as guest artists in character roles. During the season our dancers were privileged to share the stage with Mary Li, Janette Mulligan, Zenia Tatcheva, Paul Boyd, Greg Horsman and Christian Tatchev. I am grateful to them all for generously sharing their talents and experience with us.

Thanks to the support of QGC we were again able to offer live orchestral accompaniment for our mainstage productions this year. There is a great synergy between Queensland Ballet and Queensland Symphony Orchestra (QSO), two State performing arts companies working together in perfect harmony. I thank QSO for helping give Brisbane audiences what they so rightly demand and deserve — world-class ballet accompanied by an orchestra of an exceptional standard. This standard

was similarly set by our Venue Partner, the Queensland Performing Arts Centre (QPAC). I offer my sincere thanks for QPAC's ongoing support throughout 2015, particularly for *The Sleeping Beauty* which was presented in association with QPAC.

In August, *Dance Dialogues* presented a season of innovative new works, along with insights into the process of choreography and performance. It was a pleasure to invite Louise Deleur to create on our Company, while Paul Boyd, Vito Bernasconi and Jack Lister once again demonstrated the choreographic talent within our Artistic staff and dancers. This was an eclectic program that was widely acclaimed as one of our best so far.

Delivering the highest calibre of dancer training is central to preparing talented young dancers from across the world for their professional lives and, in 2015, Queensland Ballet's commitment to developing artists of the future was stronger than ever.

This was the second year of our Jette Parker Young Artist Program which saw eight talented dancers experience unrivalled performance and mentoring opportunities. In February, a number of Young Artists performed *Glass Concerto*, a 20-minute neo-classical piece choreographed by Greg Horsman at the Prix de Lausanne in Switzerland. I congratulate each of these talented dancers for representing our Company with such poise and professionalism on the world stage.

I again thank Alan and Jette Parker of Oak Foundation for enabling the Jette Parker Young Artist Program, and acknowledge the additional support of this initiative from the Patricia Macdonald Memorial

Foundation, Lynn Harvey and The Frazer Family Foundation. Thanks to your generosity, and under the guidance of our coaching staff, our 2015 cohort truly excelled.

This was also the year we celebrated the launch of the Queensland Ballet Senior Program. In doing so we stepped ever closer towards fulfilling our vision to be a premier ballet training destination in the Asia Pacific. Positioned between the Junior and Pre-Professional Programs, this initiative offers a clear training pathway for the next generation of professional classical ballet dancers. Through our partnerships with Kelvin Grove State College and the Department of Education and Training, students received elite dance training in conjunction with face-to-face academic studies. Queensland Ballet is proud of the significant role QDSE played in developing and training young dancers across Australia, and I take this opportunity to acknowledge the staff of QDSE for their contribution, particularly Angus Lugsdin.

While our students are at the beginning of a remarkable and exciting journey, it is also fitting to acknowledge those members of our Artistic team whose journey with us concluded this year.

Our Music Director Andrew Mogrelia stepped down from his position in 2015. I thank Andrew for sharing his gift with us all and wish him well. We welcome esteemed conductor Nigel Gaynor into this role in 2016 and we anticipate his contribution with great enthusiasm.

Principal Dancer Hao Bin, who joined Queensland Ballet in 2011, will pursue new opportunities in 2016, but we do hope to see him back on stage as a guest artist. Anyone lucky enough to have seen Bin perform will know what a remarkable talent he truly is. We wish him every success.

But this was a year of warm welcomes as well as farewells.

Thanks to funding from the Queensland Government through Arts Queensland, our dancers shared *The Sleeping Beauty* stage with three true international stars of ballet — Alina Cojocar, Victor Estévez and Chi Cao, while a number of acclaimed international artists also formally joined our ranks. I acknowledge the Jani Haenke Charitable Trust for generously funding the position of Guest International Principal, a role filled by highly accomplished Cuban artist Yanela Piñera. Laura Hidalgo (Principal) and Camilo Ramos (Soloist) also joined us in 2015, bringing fresh energy and exemplary technique to each and every performance. I was pleased to promote several of our talented dancers — Shane Wuerthner (Principal), Teri Crilly (Junior Soloist) and Vito Bernasconi (Junior Soloist) during the year.

We began 2015 with extremely high expectations of our Company. Following on from the enormous success of Sir Kenneth MacMillan's *Romeo & Juliet*, there was both pressure and excitement in the air. Looking back, I am thrilled to say that I could not be prouder of our achievements. Our audience numbers have soared and box office records were smashed. In October, Greg Horsman's *The Sleeping Beauty* became our highest selling production in history, while the previous holder of that title — *Romeo & Juliet* — won the Outstanding Performance by a Company at the 2015 Australian Dance Awards.

In 2015 we had the chance to grow both artistically and professionally. I would like to thank Anna Marsden who worked tirelessly for five years to help grow this Company into what it is today, and Dilshani Weerasinghe who always gives much thought to the kind of legacy we wish to cultivate for this vibrant Company.

I think most of us know that when we reach out to others, the possibilities are endless. As Artistic Director, I strive to present works that will not only showcase the virtuosity of our dancers but further Queensland Ballet's bold vision to connect meaningfully with audiences and communities in Queensland, Australia, the Asia Pacific and beyond.

2015 was the year Queensland Ballet truly began to fulfill that vision.

My sincere thanks go to the Board, Partners and Supporters who enable our vision, as well as to the team of dedicated and exceptionally talented artists and professionals who work tirelessly to share the art of ballet with the world around them.

Li Cunxin
Artistic Director



Our dancers make it seem effortless, but the continued success of our Company is the result of hard work and an unwavering commitment to realise our ambitions.

That's not to say we don't have a little fun along the way. It is a credit to the team at Queensland Ballet that our offices and studios often buzz with laughter and enlightening conversations. I do sincerely thank everyone for that! Ours is a culture of artists and professional 'ballet enablers'. This passion for what we do shows in the way each one of us goes that extra mile to bring the joy of ballet to communities throughout Queensland. And never before has this passion been so manifest than during the extraordinary year that was 2015.

It was a time to take stock of the unprecedented transformation of our Company over the last four years. This has been a period of significant growth, and 2015 was an opportunity to confirm our standing as a major hub of ballet in the Asia Pacific.

In total, we presented 111 performances, seen by almost 100,000 people. We shared the magic of ballet with audiences from Brisbane to London, and many places in between — from Cairns to Chinchilla, Houston to Shanghai. We collaborated with like-minded ballet companies and some of the world's most exciting choreographers. With the support of Arts Queensland, we welcomed Principal Dancer from Ballet Nacional de Cuba, Victor Estévez and Lead Principal with English National Ballet, Alina Cojocaru to Brisbane for select performances of *The Sleeping Beauty*. Acclaimed as one of the finest interpreters of Aurora, Alina's artistry in this challenging role thrilled us all.

This was a year when we connected with more people than ever before, and there are many individuals, teams and organisations I must thank for enabling us to do so.

To our Artistic and Creative teams, guided by our incomparable Artistic Director Li Cunxin, I extend my congratulations for the creation of a fairytale season that consistently sold-out theatres. For the first time in our history, box office income exceeded \$3 million. *The Sleeping Beauty*, choreographed by our own Greg Horsman, became our highest-selling production, surpassing the record set just a year before by our award-winning interpretation of Sir Kenneth MacMillan's *Romeo & Juliet*.

Of our ticket buyers in 2015, 59% were first-time patrons. Of the many milestones we hit this year, this is especially rewarding. It is testament, not only to the quality of work we are creating, but to our strategic approach to attract and connect with new audiences.

Our Season's branding was inspired by beautiful imagery and storytelling that enchanted potential ticket buyers. Our talented Marketing team once again delivered a campaign that increased brand awareness, attendance and engagement. Investment in social media continued, providing multiple platforms that connected us with new and loyal followers, while videos and stunning photography gave audiences an insight into our productions and the inner-workings of a performing arts company.

We partnered with PixelFrame to produce new videos and worked with photographers David Kelly, Christian Tiger, Ali Cameron and Eduardo Vieira to create over 50 inspirational galleries. In September we collaborated with Designfront and renowned fashion photographer Simon Lekias to deliver a glamorous Season 2016 campaign launch, inspired by the golden age of Hollywood. It will be an attention-grabbing season.

Our Education and Engagement team worked tirelessly to develop a suite of exceptional resources and activities designed to connect the people of Queensland with dance. Our annual open day attracted 4,500 visitors, while 2,400 students participated in our Education program. Opportunities for internships and work experience with our Company were in high demand, while classroom delivery of curriculum-based resources enhanced students' learning experiences. Our Adopt-a-Dancer program helped studios and the next generation of ballet dancers to genuinely bond with our Company, and our adult dance classes encouraged over 8,000 participants to embrace good health. Thanks to our partnership with Westfield, we were also able to deliver suburban dance workshops for young children.

Increased investment in regional engagement allowed us to reach far beyond metropolitan theatres to connect with our communities throughout Queensland. Ongoing support from the Tim Fairfax Family Foundation enabled us to expand

our overall educational offering, with over 70% of school-based workshops delivered in regional areas. I also acknowledge our Principal Partner QGC, whose funding enabled a series of dance camps for children and adults in Gladstone and Chinchilla.

A tri-factor funding model continued in 2015, with a mix of government, box office and development (sponsorship and philanthropy) revenue providing our primary sources of income. Our development income has seen a successful growth of more than 516% since 2012, and contributed 44% to our total revenue in 2015. Contributed revenue has enabled live music on and off the stage, the Jette Parker Young Artist Program, our tour to London, Dance for Parkinson's, as well as other key strategic priorities, including our work with schools and young people. We would be a very different Company without the visionary support of our key Partners and Supporters, and on behalf of everyone at Queensland Ballet, I thank you.

I thank our stakeholders, the Federal and State governments, for their ongoing support and belief in our vision. Special thanks to our Principal Partner QGC, who will transition to Season Partner in 2016. During their tenure as Principal Partner, QGC helped articulate many of our dreams, bringing our strategic vision into ever-sharper focus.

We welcomed Lead Partner Suncorp in 2015 and they soon became part of our family ethos. Our dancers

especially loved sharing *The Nutcracker* stage with Hervey Bay's Bonnie Quinn-Hennessy, winner of Suncorp's Wish Upon a Ballet Star competition. We are indebted to Major Partners Virgin Australia, BMW and JC Decaux for their support in 2015. Thank you for sharing our journey and making so many of our dreams come true.

To say 2015 ended on a high would be an understatement. In December, Premier and Arts Minister Annastacia Palaszczuk announced a 'game-changing' funding boost that will significantly fast-track our Company's growth. An additional \$1.2 million annual investment from 2016 will help us to consolidate our profile in the Asia Pacific region, expand our home and our Company ensemble, as well as allow us to offer more performances, collaborations, international touring and exchanges.

The Queensland Government also extended our Company's contract at the Thomas Dixon Centre in West End for another 50 years, enabling us to refurbish our facilities, as well as plan for expansion.

The Government's generosity was inspired after a number of philanthropic donations were pledged to the Company, most notably \$5 million gifted by the Ian Potter Foundation. Such support will help us transform the Thomas Dixon Centre into a custom-designed facility that will give our Company and Training programs the space to achieve full potential.

As I enter my fifth year at Queensland Ballet, I would like to pay

tribute to Anna Marsden who led this Company through growth and major transformation in her five years here. Anna's legacy will be felt for years to come.

My thanks go to Li for his never-ending inspiration, and the Directors of our Board, led by Chair Brett Clark, whose courage and mentorship have guided me through this momentous year.

Queensland Ballet is a uniquely spirited company, unflinching in our ambition to connect meaningfully with audiences and communities in Queensland, Australia, the Asia Pacific and beyond. In 2015 we demonstrated that as we continue to grow, we do so with passion, conviction and an unshakeable belief that ballet is a gift, and as gatekeepers of this wonderful artform, we have a responsibility to nurture it and give it life.

Dilshani Weerasinghe
Executive Director



PERFORMANCE SUMMARY

Queensland Ballet's 2015 performing year encompassed four mainstage seasons, a studio season, a regional Queensland tour and an international tour to London. The Company's reach was extended through additional performances at non-traditional venues and events.

PERFORMANCES

111

AUSTRALIAN PREMIERE PRODUCTIONS

3

WORLD PREMIERE PRODUCTIONS

6

PAID ATTENDANCE

46,535*

TOTAL ATTENDANCE

95,717

BOX OFFICE

\$3,230,602*



LA SYLPHIDE
BRISBANE 20 MARCH – 31 MARCH
PLAYHOUSE, QPAC

PERFORMANCES

10
7,975
ATTENDANCE

\$461,192
BOX OFFICE

SOLD OUT

La Sylphide was adapted by August Bournonville in 1836 from an earlier French ballet. It is a captivating work which remains one of the most loved of the Romantic ballets. This award-winning production from choreographer Peter Schaufuss had its world premiere in 1979. This season, over 30 years later, was its Australian premiere. It embraces the characteristic Bournonville style — graceful, elegant, seemingly effortless and performed with great dramatic impact.

Choreographer Peter Schaufuss, after August Bournonville
Composer Herman Severin Løvenskjold
Conductor Andrew Mogrelia
Musicians Queensland Symphony Orchestra
Staged by Janette Mulligan and Mary Li
Set & Costumer Designer David Walker
Lighting Designer Steen Bjarke
Lighting recreated by Jono Perry

PETER PAN
BRISBANE 26 JUNE – 11 JULY
PLAYHOUSE, QPAC

PERFORMANCES

19
15,151
ATTENDANCE

\$851,332
BOX OFFICE

SOLD OUT

Trey McIntyre's *Peter Pan* was first performed by Houston Ballet in 2002. This imaginative and highly-original ballet reinterprets J.M. Barrie's beloved story with wit, verve and a distinctly modern spirit. This was the first time the production had been staged in Australia.

Choreographer Trey McIntyre
Composers Sir Edward Elgar and Niel DePonte
Music arranged by Niel DePonte with further instrumental arrangement by Andrew Mogrelia
Musicians Queensland Symphony Orchestra
Staged by Dawn Scannell and James Payne
Set Designer Thomas Boyd
Costume Designer Jeanne Button
Lighting Designer Christina R Giannelli



Principal Yanela Piñera and Guest Artist Qi Huan
in Peter Schaufuss' *La Sylphide*
Photographer: David Kelly



Junior Soloist Vito Bernasconi in Trey McIntyre's *Peter Pan*
Photographer: David Kelly

THE SLEEPING BEAUTY
BRISBANE 23 OCTOBER – 31 OCTOBER
LYRIC THEATRE, QPAC

PERFORMANCES

16,779

BOX OFFICE

\$1,154,518

HIGHEST SELLING PRODUCTION TO DATE

Spectacular sets, sumptuous costume design and classical choreography bring one of the world's most beautiful ballets to life. Greg Horsman's *The Sleeping Beauty* was first performed by Royal New Zealand Ballet in 2011. This was its Australian premiere.

Choreographer Greg Horsman, after Marius Petipa
Composer Pyotr Ilyich Tchaikovsky
Guest Conductor Nigel Gaynor
Musicians Queensland Symphony Orchestra
Set & Costume Designer Gary Harris
Lighting Designer Jon Buswell

Presented in association with QPAC.

THE NUTCRACKER
BRISBANE 11 DECEMBER – 23 DECEMBER
PLAYHOUSE, QPAC

PERFORMANCES

18,588

BOX OFFICE

\$705,342

SOLD OUT

A classical ballet in two acts, based on ETA Hoffmann's tale of *The Nutcracker* and the Mouse King (1816). First produced on 18 December, 1892 by the Imperial Ballet at the Mariinsky Theatre, St Petersburg, Russia.

Choreographed by Ben Stevenson in 1976, this production of *The Nutcracker* was first performed in 1987 by Houston Ballet in the Wortham Theater, Houston, Texas. Queensland Ballet's first performance of this production was on 5 December, 2013.

Choreographer Ben Stevenson OBE
Composer Pyotr Ilyich Tchaikovsky
Conductor Andrew Mogrelia
Musicians Queensland Symphony Orchestra
Set Designer Thomas Boyd
Costume Designer Desmond Heeley
Associate Costume Designer Noelene Hill
Lighting Designer David Walters
Lighting recreated by Cameron Goerg



International ballet stars Alina Cojocaru and Chi Cao in Greg Horsman's *The Sleeping Beauty*
Photographer: David Kelly



Principal Shane Wuerthner (Nutcracker) and Junior Soloist Vito Bernasconi (Rat King) in Ben Stevenson's *The Nutcracker*
Photographer: David Kelly

DANCE DIALOGUES STUDIO SEASON
BRISBANE 28 AUGUST – 5 SEPTEMBER
CHARLES LISNER STUDIO, THOMAS DIXON CENTRE

QUEENSLAND BALLET'S 2015
GUEST PERFORMANCES

PERFORMANCES

ATTENDANCE

\$51,918

SOLD OUT

LA MENTE

Choreographer Vito Bernasconi
Music *On the Nature of Daylight*
(Max Richter)

EYE SPY

Choreographer Paul Boyd
Music *28 Days Later*, Piano version
(John Murphy)
Piano Concerto No.2, Movements 2,
3 & 4 (Elena Kats Chernin)

4 HANDS, 12 FEET

Choreographer Louise Deleur
Music Sonata for Piano Four Hands
(Stuart Greenbaum)
Solar, Expanding Universe
Pianists Liam Viney and Anna Grinberg

MEMORY HOUSE

Choreographer Jack Lister
Music Symphony no.3, Movement 3
(Philip Glass)

REPERTOIRE COACHING:

EXCERPT FROM
THE SLEEPING BEAUTY
Choreographer Greg Horsman,
after Marius Petipa
Composer Pyotr Ilyich Tchaikovsky
Pianist Helen David / Kylie Foster



Company Dancers Sophie Zoricic and Rian Thompson
in Jack Lister's *Memory House* as part of *Dance Dialogues*
Photographer: Eduardo Vieira

| GUEST APPEARANCES | LOCATION | PERFORMANCE DESCRIPTION | NO. OF PERFORMANCES | TOTAL ATTENDANCE |
|--|--|---|--|------------------|
| 2015 Prix de Lausanne 7 February | Théâtre de Beaulieu, Lausanne, Switzerland | Six Jette Parker Young Artists performed Greg Horsman's <i>Glass Concerto</i> | 1 also live-streamed internationally | 1,500 |
| 2015 Dance Salad Festival 2 – 4 April | Cullen Theater, Wortham Theater Center, Houston, USA | Two Principal Dancers performed Andrew Simmons' <i>Through to You</i> and four Company Dancers performed Nils Christie's <i>Short Dialogues</i> | 3 | 2,800 |
| Launch of the ABC's AustraliaPlus.cn 9 April | Shanghai, China | Two Company Dancers performed the pas de deux from Greg Horsman's <i>Holberg Suite</i> | 1 | 200 |
| Suncorp GOMA Dinner Performance 20 April | Roof Terrace, Gallery of Modern Art, Brisbane | Two Company Dancers performed the pas de deux from Greg Horsman's <i>Holberg Suite</i> | 1 | 155 |
| Sofitel Mother's Day 10 May | Sofitel Grand Ballroom, Brisbane | Pre-Professional Program students performed Paul Boyd's <i>A Little Bit in Love</i> and the Spanish pas de deux from Ben Stevenson's <i>The Nutcracker</i> | 1 | 700 |
| Moreton Hire Corporate Event 18 June | Powerhouse Performance Lawn, Brisbane | Pre-Professional Program students performed Paul Boyd's <i>A Little Bit in Love</i> | 1 | 200 |
| Cecchetti Gala 10 July | QUT Gardens Point Theatre, Brisbane | Pre-Professional Program students performed Paul Boyd's <i>A Little Bit in Love</i> | 1 | 500 |
| Creative Generation — State Schools on Stage 17 – 18 July | Brisbane Convention and Exhibition Centre, Brisbane | Two Jette Parker Young Artists and Pre- Professional Program students performed Paul Boyd's <i>Waltz of the Flowers</i> , and <i>Let's Dance</i> with the full C-Gen company | 4 one performance televised locally | 8,000 |
| Noosa Long Weekend Festival 24 – 25 July | The J, Noosa Heads | Eight Jette Parker Young Artists performed Paul Boyd's <i>Eye Spy</i> , two Company Dancers performed a pas de deux from Marius Petipa's <i>Le Corsaire</i> and together, Company Dancers and eight Young Artists performed Greg Horsman's <i>Raymonda pas classique</i> | 2 | 800 |
| Suncorp Annual Bank Awards 29 August | Sofitel Grand Ballroom, Brisbane | Two Company Dancers performed an excerpt from Marius Petipa's <i>Le Corsaire</i> | 1 | 350 |
| Royal Academy of Dance 80th Anniversary Gala 12 September | St Peter's Lutheran College, Brisbane | Two Company Dancers performed the pas de deux from Greg Horsman's <i>The Sleeping Beauty</i> and two Jette Parker Young Artists performed Paul Boyd's <i>A Little Bit in Love</i> | 1 | 1,000 |
| Tourism & Transport Forum Leadership Summit Dinner 16 September | Hyatt Hotel, Canberra | Two Company Dancers performed a pas de deux from Marius Petipa's <i>Le Corsaire</i> | 1 | 120 |
| QB 2016 Season Launch 22 September | City Hall, Brisbane | Three Principals, three Company Dancers and one guest artist (Bill Simpson) performed three excerpts from Season 2016 | 2 | 2,500 |
| Pre-Professional Program Presentation 8 – 10 October | Thomas Dixon Centre, Brisbane | Pre-Professional Program students performed in a full-length program of short works and repertoire pieces | 3 | 289 |
| QDSE and Senior Program 2015 Graduation Performance 15 – 16 October | Gardens Theatre, QUT, Brisbane | Senior Program and Pre-Professional Program students performed in a full-length program of short works. Also featured two Company Dancers who performed the Bluebird pas de deux from Greg Horsman's (after Marius Petipa) <i>The Sleeping Beauty</i> | 4 | 842 |
| Financial Planners Association Professional Congress 18 – 20 November | Brisbane Convention and Exhibition Centre, Brisbane | Six Company Dancers performed a commissioned piece choreographed by Jack Lister and Pre-Professional Program students performed short works | 2 | 900 |
| Lord Mayor's Christmas Carols 19 December | Riverstage, Brisbane | Two Principal Dancers performed a pas de deux from Ben Stevenson's <i>The Nutcracker</i> | 1 also televised locally | 6,500 |
| Total (excluding television audiences) | | | | 25,856 |

LA SYLPHIDE
LONDON TOUR

PERFORMANCES
7
ATTENDANCE
9,000*

London
4 – 8 August
London Coliseum

Choreographer Peter Schaufuss, after August Bournonville
Composer Herman Severin Løvenskjold
Conductor Andrew Mogrelia
Musicians Royal Ballet Sinfonia
Staged by Janette Mulligan and Mary Li
Set & Costumer Designer David Walker
Lighting Designer Steen Bjarke

*estimated attendance

COPPÉLIA
REGIONAL QUEENSLAND TOUR

PERFORMANCES
9
ATTENDANCE
5,911

Toowoomba
1 May
Empire Theatre

Gladstone
5 May
Gladstone Entertainment Centre

Rockhampton
8 May
Pilbeam Theatre

Mackay
13 May
Mackay Entertainment & Convention Centre

Townsville
16 – 17 May
Townsville Civic Theatre

Gold Coast
20 – 21 May
The Arts Centre Gold Coast

Choreographer Greg Horsman, after Arthur Saint-Léon and Marius Petipa
Composer Léo Delibes
Orchestral Arrangement Andrew Mogrelia
Set Designer Hugh Colman
Costume Designer Noelene Hill
Lighting Designer Jon Buswell
Lighting recreated by Cameron Goerg

A co-production with West Australian Ballet

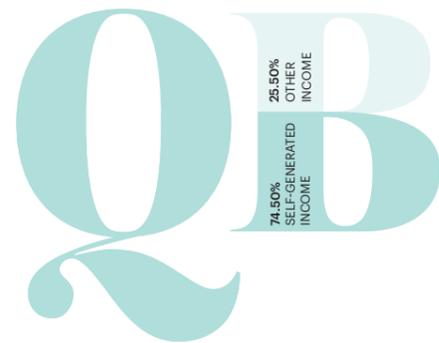


Queensland Ballet at London Coliseum, Photographer: Bill Cooper



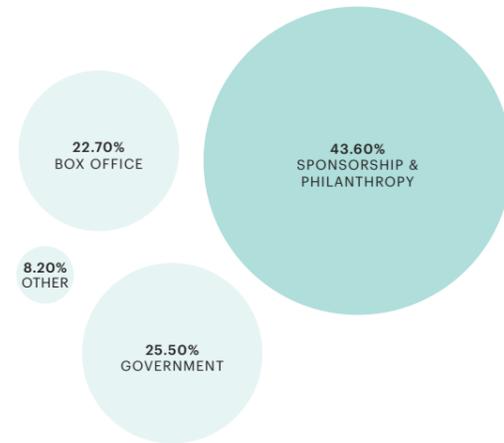
Principals Clare Morehen and Hao Bin in Rockhampton
Photographer: Allan Reinikka (APN)

Self-generated Income



ALMOST 75% OF OUR TOTAL INCOME WAS SELF-GENERATED

Income Channels



SPONSORSHIP AND PHILANTHROPY GENERATED OVER 40% OF OUR TOTAL INCOME

Mainstage Capacity



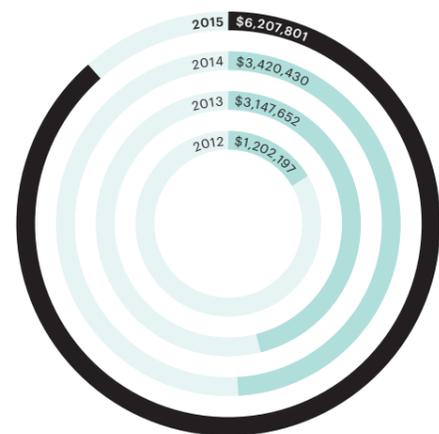
CAPACITY ACHIEVED FOR MAINSTAGE PERFORMANCES REMAINS ABOVE 95%

Season Ticket Holders



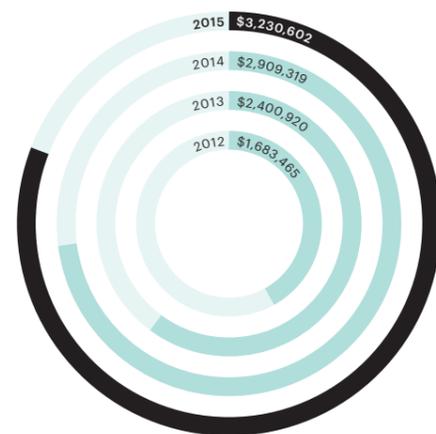
SEASON TICKET SALES GENERATED OVER 50% OF BOX OFFICE

Sponsorship and Philanthropy Income



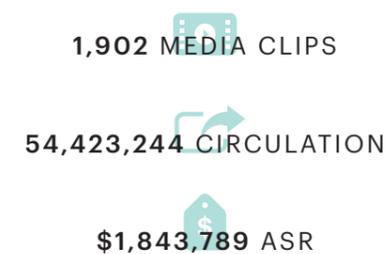
81.49% INCREASE FROM 2014

Box Office Income

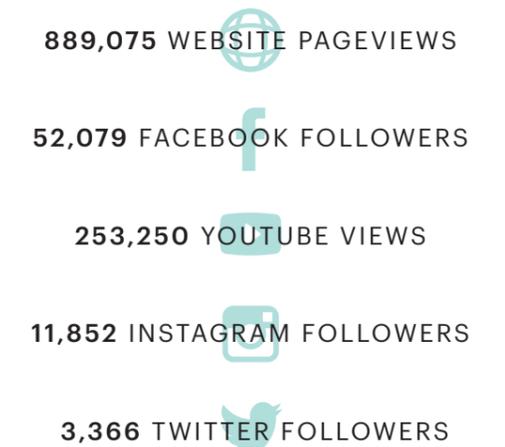


EXCEEDED BOX OFFICE TARGET BY ALMOST 20%

Media Coverage



Digital Engagement



97 students across Junior, Senior and Pre-Professional Programs

8 Jette Parker Young Artists

192 students participated in the annual Summer School

Developing the artists of the future is central to Queensland Ballet's strategic vision.

Our aim is to provide a clear career pathway through intensive, world-class training, and to produce young dancers whose talents and abilities are in demand throughout Australia and internationally.

In 2015 we offered training programs for gifted students from 11 years of age, as well as masterclasses, workshops and our annual Summer School. All programs were supervised by Artistic Director Li Cunxin and Director of Training Christian Tatchev, and supported by our highly-acclaimed coaching team. Entry to programs was by invitation or audition, ensuring a learning environment committed to technical and artistic excellence.

The developing talents of our young dancers were showcased in standalone performances and at many prestigious events, as well as within company productions throughout 2015.

2,400 students participated in Queensland Ballet's Education programs

Over 70% of our school-based workshops were delivered in regional areas

4,500 visitors to our annual open day

8,800 participants welcomed into our expanded public dance class program

Queensland Ballet believes dance is vital to inspiring good health and vibrant imaginations throughout our State.

In 2015 Queensland Ballet's Education and Engagement program succeeded in connecting with new communities via a series of initiatives that were authentic, ambitious and playful. Our team travelled throughout the State to deliver programs that inspired a variety of physical, social and creative benefits. We offered a range of opportunities specifically developed to meet the needs of students, studios and the communities, regardless of age or geographic location.

From studio workshops to regional dance camps, the program was underpinned by a commitment to access and artistic excellence and successfully fulfilled our core objective to enrich the lives of all Queenslanders through dance.



Jette Parker Young Artists (l to r) Charles Riddiford, D'Arcy Brazier and Phebe Murison in Paul Boyd's Eye Spy
Photographer: Eduardo Vieira



Principal Clare Morehen with open day attendees
Photographer: Christian Tiger

OUR PARTNERS

Queensland Ballet would like to thank the following partners for their valued contribution in 2015:

GOVERNMENT



PRINCIPAL PARTNER



LEAD PARTNER



MAJOR PARTNERS



CULTURAL PARTNER



MEDIA PARTNER



SEASON PARTNERS



SUPPORT PARTNERS



OFFICIAL SUPPLIERS

Coconut Groove, Dance Essentials, French Flowers, Healthworks West End, Through the Looking Glass, Veracity Business Solutions, White Rabbit Brewery, Yellow Cabs (Qld)

RESTAURANT PARTNERS

The Fox Hotel, the gunshop café, Urbane

CORPORATE CLUB

Bank of Queensland, FIIG Securities, King & Wood Mallesons, Queensland X-Ray

OUR SUPPORTERS

VISIONARIES

The Ian Potter Foundation
Oak Foundation

ARTISTIC DIRECTOR'S CIRCLE

The Jani Haenke Charitable Trust
Patricia Macdonald Memorial Foundation
Valmai Pidgeon AM
Gerry & Val Ryan
Amanda Talbot
Roy & Nola Thompson
Tim Fairfax Family Foundation

PRINCIPAL BENEFACTORS

Christine & John Nye

BENEFACTORS

Anonymous (1)
Robert Albert AO
Mary & John Barlow
Veronika Butta
Robin Campbell & Bruce Parncutt
Jack & Sharon Cowin
Frazer Family Foundation
Lynn Harvey

Khitercs Hirai Foundation
Virginia Friend
Dr Cathryn Mittelheuser AM
Simon & Catriona Mordant
Morgans Foundation
Richard & Tina Yan Foundation
Mrs Beverley J. Smith

PRINCIPAL DANCERS' CIRCLE

Anonymous (1)
Darren & Carmel Brown
John & Lynnlly Chalk
Ian & Cass George
Anne Symons
Dr Lily Vrtik

DANCERS' CIRCLE

Anonymous (3)
Philip Bacon AM
Monica & Paul Banister
Barbara Bedwell
Winna & Russell Brown
Roslyn Carter
Brett & Maria Clark
Sharyn Crawford
Li Cunxin & Mary Li

Jane Douglass AM
Barbara Duhig
Ben Duke &
Cate Heyworth-Smith
Ron & Margot Finney
Kylie Ganko
Peter & Susie Godber
Goldburg Family Foundation
Andrea Graham
John & Lois Griffin
Ian & Helen Healy
Roy Hoskins
Robyn & Ray Hüttenmeister
Dr Joan Lawrence AM
Lori Lowther
Dr Stephen Margolis
& Dr Valmae Ypinazar
Mary-Rita & Dominic McGann
McLaren Family
Helen & Dan McVay
Jennifer Morrison
Dr Andreas Obermair
& Dr Monika Janda
Denise O'Boyle
Olive Oswald
Marion Pender
Ross & Jennifer Perrett

Lynn Rainbow-Reid
Darryl & Kate Sim
Peter & Jayne Smith
Stack Family Foundation
The Hon Justice David Thomas
& Mrs Jane Thomas
William & Susan Thompson
Robyn & Todd Wanless
Elizabeth & Graeme Wikman

SUPPORTERS OF THE UK TOUR

Brett & Maria Clark
Sharyn Crawford
Craig & Susan Davison
Cass & Ian George
Anne Kennedy
Margaret Lucas OAM
Simon & Catriona Mordant
Olive Oswald
Marion Pender
Ross & Jenny Perrett
Elizabeth Pidgeon
Richard & Tina Yan Foundation

Queensland Ballet is supported by Queensland Ballet Friends

SUPPORTERS

Anonymous (32), Dayrelle Abbey, Annelise Allan, Julieanne Alroe, Anita & Graham Anderson, Dr Pitre & Mrs Monique Anderson, Patricia Anderson, Flora Barwick, Ashlee & Darcy Basford, JC & JM Bell, Trudy Bennett, Penelope Fraser-Benson, Virginia Bishop, Martine Bond, Maree Boyle, Lesley Breton, Siobhan & Helen Brodie, Sue Brown, Margaret Byrne, Marie Byrne, S & C Cameron, Elene Carides, Lucien Castand, Michelle Chittenden, Bob Cleland, Lyn Colquhoun, Carolyn Craig, Robin Crebert, Lauren Cuffe, Ailbhe Cunningham, Dr C Davison, Laurence Deane, John & Pamela Douglas, Rosemary Douglas, Zuzana Dreves, Mary Duggan, Hazel Eivers, Paul Evans, Jennifer Forrester, Jan & Graeme George, Troy & Karelia Gianduzzo, Gay Gibson, H Green, Michael & Annette Gunn, Isabel & Jessica Gunning, John & Sandra Haggarty, Ruth Hamlyn-Harris, Louise Hamshere, Juanita Hartkopf, Marion Hellier, Mark & Amy Hickman, Beryl High, Kerri Hinde, Mervyn Holland, Susan Hoopmann, Doe Hoyle, Dr & Mrs K Hoyle, Gay Hull, Iona Iredale, Steph Kassos, Lynn Kincade, Colin & Noela Kratzing, Ross Krieg, Andrea Kriewaldt, Margaret Lansdown, Robyn Leeder, Jane Lee Ling, Andrew & Kate Lister, Barbara Lloyd, SE & P MacDonald, Elizabeth Macintosh, Norman & Cathy Maher, Marshall Family Foundation, Lynne Masters, Therese McCabe, Dr Douglas McConnell, Shirley McMahon, Justice Margaret McMurdo, June McNicol, Megson Family, Doug Merritt, Gino Milani, Dan & Kate Miles, Michael & Jacqueline Morrow, Thelma Murphy, Ann Neale, Leonard & Glenda Nielsen, Bernie O'Dowd, Savannah M Parry, Leah Perry, Colin Power, Forbes Pratt, Martin Quinn, Samuel Ratcliffe, Barbara Robins, Donald Robson, Rhyl Row, Ross Sadler, Paula Salisbury, Joan Sheldon AM, Michael & Angela Sheridan, Amy Shum, The Sim Family Trust, Sophie Smith, Kel & Christine Spencer, Dr Anne Spooner, Lynne Spry, Linda Steele, Allan & Rhonda Taffs, Patricia Tyler, Dr Sharyn Van Alphen, Maureen Van Der Zalm, Beryl & Michael Ward, Frances Ware, Colleen Wilson, Susan Wilson, Helen Withey, Sean Woellner, Jessie Yeowart, Vince & Glenda Zoricic

ANNUAL DONORS

Anonymous (70), The Amethyst Dance Studios, Margaret Anka, Elizabeth Asgnew, Gillian Aston, Lorelei Bache, Deirdre Baker, Dr Erin Barclay, Cheryl Barnes, Helen Baumann, Nicole Beasley, Sarah Beresford, Susan Birrell, Christine Boland, Heather Boston, Wendy Brown, Peter Brownlee, Cynthia Burnett, Glenison Cameron, Elisha Carney, Elizabeth Carrigan, Kate Case, Jacinta Chalmers, Patricia Chapman, Jean Chell, Rachael Christopherson, Kerry Clark, Valerie Cocksedge, Oriol Copeland, Sue Cotterell, Barbara Crawford-Campbell, Ailsa Curran, Heather Davies, Rosalind Davis, Jane Doogan, Keith Douglas, John Eldershaw, Barbara Evans, Ruth Farrarwell, Pamela Ferguson, Rosemary Foley, Octavia Forbes, Janet Fox, Lynda & Ashleigh Frawley, Victoria Frederiksen, Carol Galley, Kristine George, Maree Gianarakis, Alanah Giles, Mirko Guaralda, Vera Gunn, Sally Hall, Mark & Kerry Hands, Dr Alana Harris, Lawrie Harvey, Janice Heale, Margaret Henderson, Jenny Hicks, Mary Hill, Monet & Paiton Hilliard, Jane Hirschfeld, Elizabeth Hocker, Jennifer Hodgkinson, Ruth Hohmann, Jean Hume, Margaret Hutchison, Mavis Jolly, David Jones, Stanley Jones, Suzanne Kibble, Jane Knight, Elizabeth Lever, Rosalie Lewis, Lauren Linklater, Malcolm Liston, Sally Macqueen, Helen McKeague, Edith McPhee, Margaret Miller, Marilyn Mobbs, Lynette Moore, Judith Morgan-Dudley, Darryl Nisbet, Barbara O'Connor, Patricia Paterson, Auriel Perkins, Janette Polson, E & R Potter Pty Ltd, Judith Reddrop, Allison Reichert, Karen Robertson, Mary Robertson, Dr Elizabeth Ruinard, Eunice Ryan, Kris Saunders, Patricia Savage, Yuiko Shibamoto, Irene Symons, Elizabeth Tanton, Isabelle Thompson, Rhondda Todd, E Tomlinson, Jessica Turner, Carol Walker, Bernadette Watson, Dr William H Watts AM & Mrs Lindsay Watts, Dawn West, Alison Young

THE COMPANY

PATRON

His Excellency the Honourable Paul de Jersey AC, Governor of Queensland

BOARD OF DIRECTORS

Chair Brett Clark

Deputy Chair Justice David Thomas

Directors Winna Brown, Peter Godber, Catriona Mordant, Assoc. Prof. Gene Moyle, Amanda Talbot

HONORARY LIFE MEMBERS

Marlene Collins, Pauline Crowe, Lynette Denny AM, Prof. Ashley Goldsworthy AO OBE, Kevin Hodges, Patrick Kelly, François Klaus, Valerie Lisner, Margaret Lucas OAM, John Matthews, Dr Neil McCormack, Adjunct Prof. Joan Sheldon AM, Neil Summerson AM

ARTISTIC DIRECTOR

Li Cunxin

CEO

Anna Marsden (to 1 September)

EXECUTIVE DIRECTOR

Dilshani Weerasinghe
(from 1 September)

DANCERS

Principal Dancers

Hao Bin, Laura Hidalgo (from 25 May), Clare Morehen, Meng Ningning, Yanela Piñera, Shane Wuerthner (from 29 October)

Soloists

Lisa Edwards, Camilo Ramos, Shane Wuerthner (to 28 October)

Junior Soloists

Vito Bernasconi (from 6 July), Teri Crilly (from 6 July), Emilio Pavan (to 31 October)

Company Dancers

Vito Bernasconi (to 5 July), Nathan Brook, Teri Crilly (to 5 July), Zach Fang, Eleanor Freeman, Tamara Hanton, Mia Heathcote, Alexander Idaszak, Lina Kim, Jack Lister, Brydee Lyttle, Yu Lingpeng (from 20 July), Vanessa Morelli, Charles Riddiford (from 17 August), Alec Roberts (to 8 August) Katherine Rooke, Tara Schaufuss, Mia Thompson, Rian Thompson, Sarah Thompson, Joel Woellner (from 17 August), Neneka Yoshida, Sophie Zoricic

Jette Parker Young Artist Program

D'Arcy Brazier, Harley Campbell (from 17 August), Liam Geck, Phebe Murison, David Power, Charles Riddiford (to 16 August) Georgia Swan, Ari Thompson, Atau Watanabe

ARTISTIC

Greg Horsman Ballet Master

Mary Li Ballet Mistress

Janette Mulligan Ballet Mistress

Craig Cathcart Company Manager (from 20 April)

Rachael Walsh Artistic Associate

BUSINESS OPERATIONS

Karen Iddon Receptionist

(from 30 March)

Campbell Misfeld

Maintenance Officer

Amanda Newman Office Coordinator

DEVELOPMENT

Dilshani Weerasinghe Development Director (to 31 August)

Jean Attwater Grants and

Projects Manager

Zoe Connolly Philanthropy Manager

Christian Rocha-Adames Corporate Partnerships Manager

Jessica Rose Events Manager

Melissa Batterbee Development

Coordinator (from 20 April)

Sarah Badman Philanthropy Coordinator

(from 22 October)

Laura Oliver Corporate Partnerships

Coordinator (from 26 October)

EDUCATION AND ENGAGEMENT

Felicity Mandile Education and

Engagement Director (from 10 March)

Erin Halliday Education and

Engagement Manager

Erin White Education Manager (to 11 March)

Jacob Williams Education Coordinator

FINANCE

Lynne Masters Finance Director

Tanya Kretschmann Financial & Systems Accountant

Diane Wouansi Finance Assistant

(from 12 October)

MARKETING

Alana Capra Marketing & Audience

Development Director

Kendall Battley Publicity Manager (from

16 March)

Kirby Leadle Marketing Manager

Polly Marsden Corporate Communications

Manager (from 9 February)

Amanda Lawson Marketing Manager

(from 9 December)

Dimity Vowles Patron Services Manager

Jake Shavikin Patron Services

Coordinator

Natasha Spong Publicist and Digital

Content Producer (to 20 March)

Victoria Winter Marketing Assistant

MEDICAL

Zara Gomes Director of

Performance Medicine

Pedro Alcobio Company Masseur

Louise Drysdale Assistant Physiotherapist

Catherine Neal Pilates

Nicole Vass Pilates

MUSIC

Andrew Mogrelia Music Director &

Principal Conductor

Kylie Foster Company Pianist

Helen David Pianist

Gary Dionysius Pianist

Michelle Kim Pianist

Brett Sturdy Pianist

PRODUCTION

Thomas Boyd Technical Director

Shaun O'Rourke Production

Stage Manager

Cameron Goerg Technical Supervisor

& Head Electrician

TRAINING

Christian Tatchev Director of Training

Gabrielle Johnston Training Programs

Manager

Paul Boyd Teacher

Elena Kozhemyachenko Teacher

Zenia Tatcheva Teacher

Wim Broeckx Associate Teacher

Louise Deleur Associate Teacher

Amy Hollingsworth Associate Teacher

Anthony Lewis Associate Teacher

Grant McLay Associate Teacher

Melissa Tattam Associate Teacher

WARDROBE

Noelene Hill Wardrobe Production

Manager & Resident Designer

Anna Ilic Principal Cutter & Workroom

Supervisor

Erin Krosch Assistant Wardrobe

Supervisor (from 7 September)

Frances Pyper Assistant Workroom

& Performance Wardrobe Supervisor

(to 29 November)

CORPORATE GOVERNANCE

The Company demonstrated continued good governance in 2015 in accordance with the principles set out under our Tripartite Agreement and outlined in the Australia Council's Essential Governance Practices for arts organisations.

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board of Queensland Ballet recognises the respective roles of Board and management. In addition to the Company constitution, the Board is guided by a formal Charter specifying principal functions, a Code of Conduct, and an agreed induction process for new Directors.

Each Director is protected by a deed of access, indemnity and insurance which is issued on appointment or election.

The focus of the eight Board meetings held in 2015 was the regular review and monitoring of progress towards achieving the goals and outcomes outlined in the Strategic Plan 2013 – 2017 and Tripartite Funding Agreement 2012 – 2014. A deed of variation was signed in 2014, extending the 2012-2014 Tripartite Funding Agreement to 31 December, 2015. Investment in artistic programs, people and culture, financial performance and forward planning were other key areas of focus and discussion by Directors.

In July 2015, the Board and Senior Management team approved the strategic plan for 2016 – 2020 acknowledging a significant period of growth as the Company moves forward with its vision to become a powerhouse of ballet in the Asia Pacific.

Four sub-committees (Finance, Nominations, Artistic and Governance) continued to meet regularly and complement the strategic role of the Board at an operational level.

STRUCTURE THE BOARD TO ADD VALUE

The Nominations sub-committee is responsible for identifying and recruiting new Directors. Potential Directors were suggested to the sub-committee throughout the year and selection is based on a number of criteria and skills.

The Board annually evaluates its own performance and that of the Artistic Director and Executive Director.

PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Queensland Ballet has in place a code of conduct and ethical standards for Directors and employees. Since 2011, the Board and staff have implemented a set of values that underpin our working culture and how we work with others.

Each Board sub-committee has its own terms of reference which are reviewed annually. The roles and responsibilities of Directors and employees are clearly defined and supported by position descriptions, employment agreements and human resource policies.

There are mechanisms in place for identifying and managing conflicts of interest of Board members and employees and all Directors are asked to disclose changes to the interests register at the commencement of each meeting.

PROMOTE DIVERSITY

The Board developed and implemented a Cultural Diversity Policy in 2010 and continues to work towards achieving the intent of this document. The organisation as a whole is committed to promoting inclusive practices and understanding.

SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

A focus for the Board since 2011 has been to secure greater balance across Queensland Ballet's three revenue streams (earned, contributed and subsidised) to ensure a stronger platform to grow the business. The Finance sub-committee met regularly throughout 2015 to review, monitor and advise on financial issues such as budget, box office, audit and financial reporting. A detailed financial report is presented at each Board meeting. The Company has robust policies regarding reserves and delegations in place.

The budget for the forthcoming year is approved by the Board at the September meeting. Any material variation from budget and any major capital expense is required to have Board approval.

The performance of the Company's auditor is reviewed annually before appointment at the Annual General Meeting.

RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

Queensland Ballet's relationship with its many stakeholders, internal and external, is fundamentally important as the organisation undergoes a period of renewal, growth and change.

The Chair, Artistic Director and Executive Director maintain regular contact with government funding agencies and are responsible for ensuring all legal and financial reporting requirements are met.

A key focus for the Board in 2015 was to invest in the professional and personal development of its people, and to ensure the business capability of the Company is developed and secure.

The Board continued to work with Executive Staff and the Workplace Health and Safety Committee to monitor, review and improve health and safety conditions to fulfill our legislative obligations.

The Company holds an Annual General Meeting of members each year, at which the Annual Report is tabled. Government, corporate and private supporters are all acknowledged throughout the year as appropriate.

RECOGNISE AND MANAGE RISK

The Strategic Plan includes a detailed risk register and risk management plan which is reviewed and updated annually. Divided into six key areas (program, reputation, corporate, financial, facilities and administration), the plan assigns a risk weighting based on the likelihood and impact of each event. Included in the plan are controls for managing each area of risk.

The Board regularly discusses risks that have the potential to impact on the operations of Queensland Ballet at meetings. These discussions are recorded in minutes and in reports from the Artistic Director and Executive Director.

REMUNERATE FAIRLY AND RESPONSIBLY

The Chair is responsible for performance and salary reviews of the Artistic Director and Executive Director. The Executive Director is responsible for ensuring salary levels of all employees are appropriate and competitive with the market. Salaries for dancers are discussed as part of the annual budgeting process and it is a focus of the Board to ensure the organisation pays its dancers at a level comparative to other Australian dance companies.

The Directors present their report together with the financial report of The Queensland Ballet Company Limited (“the Company”) for the year ended 31 December 2015 and the auditors’ report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of financial year are:

Brett Clark Chair

Brett is the founder and Managing Director of ePharmacy and the Managing Partner of Chemist Warehouse stores in Queensland and Northern NSW. In 2009, Brett received a Griffith University Medal for Management Innovation from the Australian Institute of Management. In addition to the ePharmacy/Chemist Warehouse board, Brett currently sits on the Market Reach Board.

Justice David Thomas Deputy Chair

David is a Judge of the Supreme Court of Queensland and President of the Queensland Civil and Administrative Tribunal. Formerly a solicitor and senior partner at Minter Ellison Lawyers in Brisbane, David has more than 30 years’ experience as a lawyer involved in a broad range of commercial matters. An active member of our community, David holds other positions, including President of the RNA (Queensland), Chair of the Queensland Maritime Museum, Trustee of the Royal Agricultural Society of the Commonwealth and a Director of The Society of The Sacred Advent Schools Pty Ltd, which is the trustee of St Margaret’s and St Aidan’s Anglican Girls Schools. He is an Adjunct Professor at Murdoch University.

Winna Brown

Winna is an assurance partner in Ernst & Young’s Brisbane office and has over 20 years’ experience in a variety of industries including retail, life science, software technology, manufacturing and distribution and venture capital. Winna has significant experience in servicing entrepreneurial and fast growing companies, taking them from start-up through to successful public company status in Australia and the United States. This has included the preparation for and completion of initial public offerings on the Australian Stock Exchange and the NASDAQ.

Peter Godber

Peter is a Partner at accounting firm Grant Thornton and is a long-standing subscriber and Friend of Queensland Ballet. He has over 30 years’ experience in providing professional advice to businesses of many sizes, including large companies and privately owned businesses. He is a National Councillor of The Tax Institute and participates in Grant Thornton’s not-for-profit industry sector group.

Catriona Mordant

Sydney-based, Catriona is a member of the Foundation Board of the Museum of Contemporary Art Australia, the International Council of the Tate in London and the Leadership Council of the New Museum in New York.

Associate Professor Gene Moyle ARAD MAPS MCSEP MAICD

A graduate from The Australian Ballet School, QUT Dance and former dancer with Queensland Ballet, Gene holds a Masters and Doctorate in Sport and Exercise Psychology, and has worked extensively with professional performing artists and elite athletes. She was Head of Student Health & Welfare at The Australian Ballet School, a Senior Advisor at the Queensland Academy of Sport, Senior Performance Psychologist for the Australian Institute of Sport/Olympic Winter Institute of Australia, including working with the Australian Winter Olympic Team (Torino 2006, Vancouver 2010, Sochi 2014), and has lectured in Performance Psychology at QUT Dance since 2001. Gene is on the Queensland Board of the Psychology Board of Australia (AHPRA), a member of the Queensland Academy of Sport Performance Health Advisory Panel, a National Committee Member of the Australian Society for Performing Arts Healthcare, Chair of the Tertiary Dance Council of Australia, and joined QUT Creative Industries faculty as Head of Discipline — Dance in November 2012.

Amanda Talbot

Amanda is a Director of the Talbot Family Foundation, which was established with her late husband Ken Talbot. The Foundation has focused on education, establishing The Chair of Entrepreneurship at QUT, and has supported the Unit for OHS Education at UQ, Pathways Health and Research Centre and Mission Australia. Arts and cultural projects supported by both the Foundation and other related entities include the State Library of Queensland, the completion of St John’s Cathedral and the restoration of Old Government House. Additionally, Amanda has over 15 years’ experience overseeing the management and development of local and international commercial and residential construction projects.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the presentation of dance productions and the delivery of training and education activities. No significant changes in the nature of the Company’s activities occurred during the financial year. Queensland Ballet’s goals are to:

- Be celebrated for the quality of our program and our dancers;
- Attract, engage and connect more people to our work;
- Be a financially strong, well governed and efficient business; and
- Create an environment for our dancers, staff and students to be their best, have fun and learn.

These goals and the strategies to achieve them are outlined in the Company’s 2013 – 2017 Strategic Plan. A summary of Queensland Ballet’s performance against these goals are included on page 50.

COMPANY MEMBERSHIP

Company membership was 26 members in 2015 (2014 members: 30.)

DIRECTORS’ MEETINGS

The number of Directors’ meetings and number of meetings attended by each of the Directors of the Company during the financial year are indicated in the table below.

| DIRECTOR | NO. OF MEETINGS ATTENDED | NO. OF MEETINGS HELD* |
|------------------|--------------------------|-----------------------|
| Winna Brown | 7 | 8 |
| Brett Clark | 7 | 8 |
| Peter Godber | 5 | 8 |
| Catriona Mordant | 3 | 8 |
| Gene Moyle | 7 | 8 |
| David Thomas | 8 | 8 |
| Amanda Talbot | 6 | 8 |

*during tenure as Director in 2015

RESULT

For 2015 a net operating profit of \$1,552,338 is reported (2014 net operating profit: \$440,103).

REVIEW AND RESULT OF OPERATIONS

In 2015 Queensland Ballet delivered an operating profit. Included in the profit is the receipt of a \$2,000,000 capital grant (2014 capital grant funding: \$nil) from the Ian Potter Foundation to be used for the refurbishment of the Thomas Dixon Centre. This funding is restricted to this purpose and will be utilised in future periods. Refer to note 6 of the financial statements for further information.

The Company made significant investments in producing *The Sleeping Beauty* and the international tour of *La Sylphide*, both of which were ambitious undertakings. Support from the Queensland Government’s Super Star Fund together with record-breaking box office income underwrote the costs of *The Sleeping Beauty*. Investment in the tour of *La Sylphide* came from individual philanthropists, BG Group and the Australian Government.

Our operations during the year provided over 194 full-time, part-time,

or casual employment opportunities for arts workers, dancers, creative artists and musicians. Working with designers and choreographers of international renown, Queensland Ballet was celebrated for its high technical and artistic standards and enhanced production values. Artist and art form development was supported by also engaging emerging choreographic talent to contribute new works to the repertoire.

Our vision to enrich lives through ballet was pursued through attractive programming, a multi-faceted education program, rich engagement experiences across digital platforms, and touring.

The Company’s continuing commitment to dancer training, professional development and nourishing its organisational culture is driven by a desire to attract and retain the best artists and arts workers. Continued good governance was demonstrated through a balanced Board membership, well-attended, regular meetings, appropriate and timely reporting, development of policies and other documentation, a commitment to planning and adherence to protocols.

DIVIDENDS

The Company is prohibited by its Memorandum of Association from paying or distributing any dividends to its members and none has been paid or declared during the financial year.

STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

ENVIRONMENT REGULATION

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

DIRECTORS' EMOLUMENTS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit because of a contract made by the Company or a related body corporate with a Director or with a firm of which a Director is a member or with an entity in which the Director has as substantial interest.

INDEMNIFICATION

Since 2005, the Company has entered into agreements indemnifying Directors of the Company. In 2015, the following Directors were indemnified: Winna Brown, Brett Clark, Peter Godber, David Thomas, Catriona Mordant, Gene Moyle and Amanda Talbot against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INSURANCE PREMIUMS

The Directors have not included details of the nature of the liabilities covered or the amount of premium paid in respect of the Directors' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration is set out on page 33 and forms part of the Director's report for the year ended 31 December, 2015.

Dated at Brisbane this 24th day of March, 2016.

Signed in accordance with a resolution
of the Directors:



Brett Clark
Director
24 March, 2016



Winna Brown
Director
24 March, 2016

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012



To: the Directors of Queensland Ballet Company Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG



M J Jeffery
Partner
Brisbane
24 March 2016

Financial Report

QUEENSLAND BALLET COMPANY

ABN 26 009 717 079



Company Dancer Sarah Thompson and Principal Hao Bin
in Greg Horsman's *Coppélia*
Photographer: David Kelly

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

| IN AUD | NOTE | 2015 \$ | 2014 \$ |
|--|------|-------------------|-------------------|
| Revenue from ticket sales — subscriptions | | 1,717,938 | 1,227,860 |
| — single tickets | | 1,512,664 | 1,681,459 |
| Revenue from rendering of services | | 571,986 | 241,472 |
| Sponsorship & Donations | 6 | 6,207,801 | 3,420,430 |
| Government Grants | 16 | 3,776,629 | 3,561,780 |
| Other income | 5 | 594,972 | 936,654 |
| | | 14,381,990 | 11,069,655 |
| Cleaning | | (10,760) | (48,956) |
| Costume and set expenses | | (560,362) | (569,640) |
| Depreciation expense | | (92,732) | (56,461) |
| Employee expenses | | (7,009,164) | (5,697,768) |
| Insurance | | (94,240) | (61,687) |
| Marketing & Development | | (2,229,129) | (1,830,997) |
| Printing & Postage | | (66,327) | (43,985) |
| Rental expense | | (103,762) | (80,522) |
| Royalties & Music Expenses | | (250,652) | (297,554) |
| Shoes & Tights | | (155,424) | (113,638) |
| Telephone & Communications | | (30,196) | (19,811) |
| Theatre expenses | | (906,751) | (849,837) |
| Travel Expenses | | (683,141) | (461,939) |
| Other expenses from ordinary activities | | (706,762) | (644,766) |
| Results from operating activities | | 1,482,588 | 292,094 |
| Financial income (interest and dividends received) | 7 | 69,750 | 148,009 |
| Net financing income | | 69,750 | 148,009 |
| Profit for the period | | 1,552,338 | 440,103 |
| Other comprehensive income | | | |
| <i>Items that are or may be reclassified to profit or loss</i> | | | |
| Available-for-sale financial assets — net change in fair value | | (5,894) | 6,632 |
| Available-for-sale financial assets — reclassified to profit or loss | | (20,804) | (66,357) |
| Other comprehensive income for the period | | (26,698) | (59,725) |
| Total comprehensive income for the period | | 1,525,640 | 380,378 |

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 39 to 48.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

| IN AUD | NOTE | 2015 \$ | 2014 \$ |
|--------------------------------------|------|------------------|------------------|
| Assets | | | |
| Cash and cash equivalents | 8 | 3,164,470 | 1,342,049 |
| Trade and other receivables | 9 | 1,095,391 | 1,458,008 |
| Other current assets | 10 | 1,109,657 | 870,982 |
| Other investments | 11 | - | 300,000 |
| Total current assets | | 5,369,518 | 3,971,039 |
| Plant and Equipment | 12 | 225,712 | 131,025 |
| Other investments | 11 | 721,545 | 748,003 |
| Total non-current assets | | 947,257 | 879,028 |
| Total assets | | 6,316,775 | 4,850,067 |
| Liabilities | | | |
| Trade and other payables | 13 | 2,293,600 | 2,639,770 |
| Employee benefits | 14 | 365,626 | 299,903 |
| Total current liabilities | | 2,659,226 | 2,939,673 |
| Employee benefits | 14 | 77,806 | 56,291 |
| Trade and other payables | 13 | 200,000 | - |
| Total non-current liabilities | | 277,806 | 56,291 |
| Total liabilities | | 2,937,032 | 2,995,964 |
| Net assets | | 3,379,743 | 1,854,103 |
| Equity | | | |
| Retained earnings | | 3,367,562 | 1,815,224 |
| Fair value reserve | | 12,181 | 38,879 |
| Total equity | | 3,379,743 | 1,854,103 |

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

| IN AUD | FAIR VALUE RESERVE \$ | RETAINED EARNINGS \$ | TOTAL EQUITY \$ |
|--|--------------------------|-------------------------|--------------------|
| Balance at 1 January 2014 | 98,604 | 1,375,121 | 1,473,725 |
| Total comprehensive income for the period | | | |
| Profit for the year | - | 440,103 | 440,103 |
| Other comprehensive income | | | |
| Net change in fair value of available-for-sale financial assets net of tax | (59,725) | - | (59,725) |
| Total comprehensive income for the period | (59,725) | 440,103 | 380,378 |
| Balance at 31 December 2014 | 38,879 | 1,815,224 | 1,854,103 |
| Balance at 1 January 2015 | 38,879 | 1,815,224 | 1,854,103 |
| Total comprehensive income for the period | | | |
| Profit for the year | - | 1,552,338 | 1,552,338 |
| Other comprehensive income | | | |
| Net change in fair value of available-for-sale financial assets net of tax | (26,698) | - | (26,698) |
| Total comprehensive income for the period | (26,698) | 1,552,338 | 1,525,640 |
| Balance at 31 December 2015 | 12,181 | 3,367,562 | 3,379,743 |

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2015

| IN AUD | NOTE | 2015 \$ | 2014 \$ |
|--|----------|------------------|------------------|
| Cash Flows from Operating Activities | | | |
| Cash receipts from customers | | 8,063,652 | 6,485,716 |
| Government grants received | 16 | 3,989,291 | 3,417,840 |
| Cash paid to suppliers and employees | | (12,412,614) | (10,400,249) |
| Net cash used in operating activities | | (359,671) | (496,693) |
| Cash Flows from Investing Activities | | | |
| Interest received | | 46,520 | 79,873 |
| Investment Income | | 1,231 | 1,779 |
| Payments for Plant and Equipment | | (187,419) | (77,569) |
| Contributions to Reserve Incentives Scheme | | (18,240) | (18,646) |
| Payments for Investments | | - | (37,466) |
| Proceeds on disposal of investments | | 340,000 | 238,028 |
| Net cash provided by investing activities | | 182,092 | 185,999 |
| Net decrease in cash and cash equivalents | | (177,579) | (310,694) |
| Cash and cash equivalents at 1 January | | 1,342,049 | 1,652,743 |
| Cash and cash equivalents at 31 December | 8 | 1,164,470 | 1,342,049 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Reporting entity

Queensland Ballet Company Limited ("the Company") is a not-for-profit company.

2. Basis of preparation

(A) STATEMENT OF COMPLIANCE

The financial statements of the Company are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB-RDRs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and Corporations Act 2001.

The financial report was authorised for issue by the Directors on 24 March 2016.

(B) BASIS OF MEASUREMENT

The financial report is prepared on the historical cost basis except for financial instruments classified as available-for-sale which are stated at their fair value.

(C) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(D) USE OF ESTIMATES AND JUDGMENTS

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 in any future periods affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(A) PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful life of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

| | 2015 | 2014 |
|-----------------------|---------------|------|
| plant and equipment | 1 – 15 years | |
| fixtures and fittings | 1 – 7.5 years | |
| computer equipment | 1 – 4 years | |

Depreciation methods, useful lives, and residual values are reassessed at the reporting date.

(B) FINANCIAL INSTRUMENTS

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Accounting for finance income and expense is discussed in note F (ii).

Held-to-maturity investments

If the Company has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

The Company's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see note (C)), are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Investments at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(C) IMPAIRMENT

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(D) EMPLOYEE BENEFITS

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(ii) Long-term service benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method.

(iii) Short-term service benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(E) REVENUE

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

(ii) Government grants

An unconditional government grant is recognised in profit or loss as other income when the grant becomes receivable.

Other government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and that the Company will comply with the conditions associated with the grant. Grants that compensate the Company for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Company for the cost of an asset are recognised in profit or loss as other income on a systematic basis over the useful life of the asset. Non-reciprocal capital grants are recognised as revenue when the grant monies are received.

(F) EXPENSES

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Net financing costs

Net financing costs comprise interest income on funds invested, dividend income, gains/ (losses) on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to received payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(G) INCOME TAX

The Company is exempt from paying income tax and accordingly no amount has been provided or set aside.

(H) GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(I) ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 11 – other investments.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

(ii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

| IN AUD | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| 5. Other income | | |
| Revenue from performance fees | 234,750 | 566,032 |
| Membership fees | 1,455 | 1,636 |
| Other production and sundry income | 358,767 | 368,986 |
| | 594,972 | 936,654 |
| 6. Sponsorships and Donations | | |
| Sponsorships (including contra) | 2,490,405 | 1,909,248 |
| Donations | 1,717,396 | 1,511,182 |
| Capital funding | 2,000,000 | |
| | 6,207,801 | 3,420,430 |
| During the year, Queensland Ballet Company received \$2,000,000 from the Ian Potter Foundation as capital grant funding to be used for the refurbishment of the Thomas Dixon Centre. These funds are restricted in their use and the corresponding cash balance has been noted as restricted in note 8. | | |
| 7. Net financing income | | |
| Interest income | 46,520 | 79,873 |
| Investment income | 1,230 | 1,779 |
| Profit on sale of investments | 22,000 | 66,357 |
| | 69,750 | 148,009 |
| 8. Cash and cash equivalents | | |
| Cash on hand | 3,500 | 3,500 |
| Bank balances | 488,449 | 185,556 |
| Call deposits | 672,521 | 1,152,993 |
| Cash and cash equivalents in the statement of cash flows | 1,164,470 | 1,342,049 |
| Restricted cash | 2,000,000 | - |
| Total cash | 3,164,470 | 1,342,049 |
| 9. Trade and other receivables | | |
| Current | | |
| Trade receivables | 1,094,578 | 1,447,001 |
| Income receivable | 813 | 11,007 |
| | 1,095,391 | 1,458,008 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| IN AUD | 2015 \$ | 2014 \$ |
|--|------------------|----------------|
| 10. Other Current Assets | | |
| Current | | |
| Prepayments — Insurance | 126,541 | 114,049 |
| — Deferred Production Costs | 983,116 | 361,739 |
| | 1,109,657 | 475,788 |
| 11. Other investments | | |
| Current investments | | |
| Call deposits | – | 300,000 |
| | – | 300,000 |
| Non-current investments | | |
| Listed variable rate debt securities, available-for-sale | 125,063 | 169,570 |
| Interest in unlisted unit trust, available-for-sale | 14,395 | 14,586 |
| Reserve Incentives Scheme deposit | 582,087 | 563,847 |
| | 721,545 | 748,003 |

Reserves Incentive Scheme deposit

The funds held in term deposit are under contractual obligations and were received from the following parties:

Australia Council — \$107,000
Arts Queensland — \$107,000

The Company has also contributed \$107,000. This total term deposit is to be held in Escrow subject to the terms and conditions of the Reserves Incentive Scheme Funding Agreement. The deposit is not available for funding of ordinary activities and has not been used to secure any liabilities of the Company. Interest accumulates on the deposit at market rates. Total interest accumulated as at 31 December 2015 is \$261,087 (2014: \$242,847).

Measurement of fair values

Fair value hierarchy

The fair value measurements for the listed variable rate debt instruments have been categorised as Level 1 fair values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| IN AUD | OFFICE EQUIP \$ | PRODUCTION\$ | COMPUTER \$ | TOTAL \$ |
|--|--------------------|------------------|-----------------|------------------|
| 12. Property, plant and equipment | | | | |
| Cost | | | | |
| Balance at 1 January 2015 | 45,208 | 672,264 | 52,634 | 770,106 |
| Acquisitions | 2,406 | 169,944 | 15,069 | 187,419 |
| Balance at 31 December 2015 | 47,614 | 842,208 | 67,703 | 957,525 |
| Depreciation | | | | |
| Balance at 1 January 2015 | (42,337) | (554,438) | (42,306) | (639,081) |
| Depreciation charge for the year | (2,715) | (82,098) | (7,919) | (92,732) |
| Balance as at 31 December 2015 | (45,052) | (636,536) | (50,225) | (731,813) |
| Carrying amounts | | | | |
| At 1 January 2015 | 2,871 | 117,826 | 10,328 | 131,025 |
| At 31 December 2015 | 2,562 | 205,672 | 17,478 | 225,712 |

| IN AUD | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| 13. Trade and other payables | | |
| Current — unsecured | | |
| Trade payables | 131,543 | 278,273 |
| Non-trade payables and accrued expenses | 314,382 | 236,328 |
| Subscriptions and other income in advance | 1,847,675 | 2,125,169 |
| | 2,293,600 | 2,639,770 |
| Non-current | | |
| Power Arts obligations | 200,000 | – |
| | 200,000 | – |

The Power Family Arts obligation relates to monies provided to fund the 2017 production of *Peter Pan*. The Queensland Ballet Company is required to repay funds from the profits of this production.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| IN AUD | 2015 \$ | 2014 \$ |
|---|----------------|----------------|
| 14. Employee benefits | | |
| Current | | |
| Liability for annual leave | 287,608 | 223,433 |
| Liability for long-service leave | 78,018 | 76,470 |
| | 365,626 | 299,903 |
| Non-current | | |
| Liability for long-service leave | 77,806 | 56,291 |
| | 77,806 | 56,291 |
| Contributions to defined contribution plans included in employee expenses | 516,994 | 430,910 |
| | 516,994 | 430,910 |

| IN AUD | RETAINED EARNINGS \$ | FAIR VALUE RESERVE \$ | TOTAL EQUITY \$ |
|-------------------------------------|----------------------|-----------------------|------------------|
| 15. Capital and reserves | | | |
| Balance at 1 January 2014 | 1,375,121 | 98,604 | 1,473,725 |
| Total recognised income and expense | 440,103 | (59,725) | 380,378 |
| Balance at 31 December 2014 | 1,815,224 | 38,879 | 1,854,103 |
| Balance at 1 January 2015 | 1,815,224 | 38,879 | 1,854,103 |
| Total recognised income and expense | 1,552,338 | (26,698) | 1,525,640 |
| Balance at 31 December 2015 | 3,367,562 | 12,181 | 3,379,743 |

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| IN AUD | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| 16. Government funding | | |
| Grants received | | |
| Australia Council — Base funding | 489,717 | 622,928 |
| Queensland Government Arts Grant — Base funding | 1,947,388 | 1,119,548 |
| Australia Council — Other | - | 75,000 |
| Queensland Government — Super Star | 170,000 | 300,000 |
| Brisbane City Council | 45,000 | 90,000 |
| Queensland Government — Arts Leverage Fund | 850,000 | 649,652 |
| Queensland Government — Matching subsidy | 100,000 | 100,000 |
| Arts development and investment funding | - | 150,000 |
| Queensland Government — Gambling Community Benefit | 24,524 | - |
| | 3,626,629 | 3,107,128 |
| GST on grants received | 362,662 | 310,712 |
| Total cash received from government grants | 3,989,291 | 3,417,840 |
| Grants credited as income | | |
| Australia Council | 489,717 | 479,175 |
| Queensland Government Arts Grant — Base funding | 1,947,388 | 1,912,953 |
| Queensland Government — Super Star | 170,000 | 300,000 |
| Brisbane City Council | 45,000 | 45,000 |
| Queensland Government — Arts Leverage Fund | 850,000 | 649,652 |
| Australia Council — Other | - | 75,000 |
| Queensland Government — Matching Subsidy | 100,000 | 100,000 |
| Arts development and investment funding | 150,000 | - |
| Queensland Government — Gambling Community Benefit | 24,524 | - |
| Total Grants Credited as Income | 3,776,629 | 3,561,780 |
| Balance sheet items relating to Government funding | | |
| <i>Non-current assets</i> | | |
| Grant funds held in escrow — Reserves Incentive Scheme | 582,087 | 563,847 |

17. Key management personnel disclosures

The following were key management personnel of the Company at any time during the reporting period:

NON-EXECUTIVE DIRECTORS

Mr Brett Clark (Chair)
Mrs Winna Brown
Justice David Thomas
Mr Peter Godber
Mrs Amanda Talbot
Mrs Catriona Mordant
Associate Professor Gene Moyle

EXECUTIVES

Anna Marsden (resigned 1/09/2015) (Chief Executive Officer)
Dilshani Weerasinghe (Executive Director from 1/9/2015)
Li Cunxin (Artistic Director)
Key management personnel compensation was \$593,291 for the year ended 31 December 2015 (2014: \$313,010).

18. Non-key management personnel disclosures

The Company did not enter any arrangements with non-key management personnel during the year which were not commercial in nature or would unduly benefit such a party.

19. Members Liability

The Queensland Ballet Company is incorporated in Queensland as a company limited by guarantee and not having a share capital. The Queensland Ballet is the registered trading name of Queensland Ballet Company Limited.

The liability of the Company is limited by guarantee:
The maximum liability of individual members is \$2.00; and
The aggregate liability as at 31 December 2015 amounts to \$52 (2014: \$60), (13 ordinary members and 13 Honorary Life Members).

20. Economic dependency

The Company is financially dependent on various sources of government funding and contributed income from sponsors and donors to ensure that the Company continues to trade for the foreseeable future. Government funding is spent in accordance with funding agreements.

21. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Queensland Ballet Company (the "Company"):

- (a) The Company is not publicly accountable;
- (b) the financial statements and notes set out on pages 35 to 48, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards — Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Brisbane this 24th day of March 2016.



Brett Clark
Director
24th March 2016
Dated



Winna Brown
Director
24th March 2016
Dated

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Queensland Ballet Company Limited



We have audited the accompanying financial report of Queensland Ballet Limited (the Company), which comprises the statement of financial position as at 31 December 2015, and statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 21 comprising a summary of significant accounting policies and other explanatory information and the Directors' declaration of the Company.

This audit report has also been prepared for the members of the Company in pursuant to Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC) and (collectively the Act and Regulation).

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards — Reduced Disclosure Requirements and the ACNC. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the ACNC, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of Queensland Ballet Company Limited on 24 March 2016, would be in the same terms if given to the directors as at the time of this auditor's report.

AUDITOR'S OPINION

In our opinion the financial report of Queensland Ballet Company Limited is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of in all material respects the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards — Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

KPMG
KPMG



M J Jeffery
Partner
Brisbane
30 March 2016

KEY PERFORMANCE INDICATORS

| Outcome | Mechanism | Measure | Target 2015 | Actual 2015 |
|--|---|--|----------------------|-----------------------|
| Art form | | | | |
| Artistic quality and excellence of craft | Peer assessment, surveys and critical reviews | Level of positive feedback averaged across all mechanisms | 70% | 90% |
| Audience engagement and stimulation | Surveys | Level of satisfaction of audiences with artistic program | 85% | 95% |
| Curation and development of art form | New works | Number of new works as % of annual season | 33% | 33% |
| Pit services | Service Level Agreement | SLA negotiated with QSO annually | By 31 March | Achieved |
| Access | | | | |
| Maximise access and diversity of audiences | Brisbane performances | Total attendance at Brisbane season | 50,000 | 54,950 |
| | Regional performances | Number of regional locations receiving performances and education programs | 9 | 15 |
| Access through digital platforms | Webcasts | Increase in reach of digital activities | 10% | 11% |
| Access through education and engagement programs | Schools/youth/community participation | Total attendances at performances and programs by schools/youth/community | 7,200 | 22,141 |
| | Online education programs | Number of programs delivered via digital channels | 6 | 6 |
| Sector development | | | | |
| Make interconnections with other companies/artists | Artistic collaborations | Number of collaborations | 3 | 5 |
| Commissioning new work | New works commissioned | Number of news works | 10 | 11 |
| Development of Australian artists | Dancer training programs | Number of participants | 100 | 289 |
| Financial and governance | | | | |
| Reserves ratio | Financial analysis | Benchmark 20% reserves | 20% | 26% |
| Maximise non-government income | Financial analysis | Total non government income as \$ amount and as % of total income | \$2.6 million 53% | \$10.6 million 75% |

Queensland Ballet Company Limited ACN 009 717 079

Annual Report for year ended 31 December 2015
Registered Office and Principal Place of Business
The Thomas Dixon Centre, Corner Drake Street
and Montague Road
West End QLD 4101

Phone +61 7 3013 6666
Fax +61 7 3013 6600
mail@queenslandballet.com.au
queenslandballet.com.au



Principal Laura Hidalgo and Soloist Camilo Ramos
in Greg Horsman's *The Sleeping Beauty*
Photographer: David Kelly



Principals Yanela Piñera and Hao Bin and Company
in Greg Horsman's *The Sleeping Beauty*
Photographer: David Kelly

Queensland Ballet believes
ballet is a form of artistic
expression with no equal.

That is why we are always
searching for new ways to explore
its potential, nurture its future
and celebrate its beauty.

Queensland
Ballet