

Company B

'07

Annual Report



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The Company B Story

Company B sprang into being out of the unique action taken to save the Nimrod Theatre building from demolition in 1984. Rather than lose a performance space in inner city Sydney, more than 600 arts, entertainment and media professionals as well as ardent theatre lovers, formed a syndicate to buy the building. The syndicate included nearly every successful person in Australian show business.

Company B is one of Australia's most celebrated theatre companies. Under the artistic leadership of Neil Armfield, the company performs at its home at Belvoir St Theatre in Surry Hills, Sydney and from there tours to major arts centres and festivals both nationally and internationally. Company B engages Australia's most prominent and promising playwrights, directors, actors and designers to present an annual artistic program that is razor-sharp, popular and challenging.

Belvoir St Theatre's greatly loved Upstairs and Downstairs stages have been the artistic watering holes of many of Australia's great performing artists such as Geoffrey Rush, Cate Blanchett, Jacqueline McKenzie, Noah Taylor, Richard Roxburgh, Max Cullen, Bille Brown, David Wenham, Deborah Mailman and Catherine McClements.

Sellout productions like *Cloudstreet*, *The Judas Kiss*, *The Alchemist*, *Hamlet*, *Waiting for Godot*, *Gulpilil*, *The Sapphires*, *Stuff Happens*, *Keating!*, *Parramatta Girls*, *Exit the King*, *Who's Afraid of Virginia Woolf?* and *Toy Symphony* have consolidated Company B's position as one of Australia's most innovative and acclaimed theatre companies. Company B also supports outstanding independent theatre companies through its annual B Sharp Season.

Company B receives government support for its activities from the federal government through the Major Performing Arts Board of the Australia Council and the state government through Arts NSW.

ARTISTIC & PROGRAMMING

ARTISTIC DIRECTOR

Neil Armfield AO

GENERAL MANAGER

Vicki Middleton from 8.1.07
ASSOCIATE ARTISTIC DIRECTOR

Wesley Enoch

DOWNSTAIRS THEATRE DIRECTOR

Lyn Wallis until 12.8.07

LITERARY MANAGER

Eamon Flack

ADMINISTRATION

ARTISTIC ADMINISTRATOR

John Woodland

ADMINISTRATION COORDINATOR

Kate Meyers until 15.7.07

Rebekah Moore from 19.7.07
B SHARP ASSOCIATE PRODUCER

Sam Hawker

IT & BUILDINGS MANAGER

Jan S. Goldfeder

FINANCE

BUSINESS MANAGER

Terese Casu until 11.3.07

Richard Drysdale from 7.7.07

FINANCIAL ADMINISTRATOR

Ann Brown

FINANCIAL CONSULTANT

Sue Procter

ACCOUNTS PAYABLE

Jane Powles from 28.9.07

COMPANY B

BELVOIR ST THEATRE

DEVELOPMENT

PHILANTHROPY MANAGER

Christine Sammers

PARTNERSHIPS MANAGERS

Janine Collins

Frances McDonald

PRODUCTION

PRODUCTION MANAGER

Chris Axelsen until 3.6.07

Liam Fraser from 6.6.07

PRODUCTION COORDINATOR

Sam Richards until 22.8.07

Shaun Poustie from 23.8.07

TECHNICAL MANAGER

Liam Fraser until 17.8.07

Chris Mercer from 20.8.07

HEAD MECHANIST

Shaun Poustie until 14.12.07

ACTING HEAD MECHANIST

Thane Browne from 11.11.07

DOWNSTAIRS TECHNICAL MANAGER

Chris Mercer until 10.8.07

Eddi Goodfellow from 13.8.07

COSTUME COORDINATOR

Judy Tanner

MARKETING

MARKETING MANAGER

Caroline Pearce

MARKETING &

PUBLICATIONS COORDINATOR

Christine Bradburn

MARKETING CONSULTANT

Lisa Mitchell

PUBLICITY

Maryann Sulic until 29.6.07

Siobhan Robertson from 2.7.07
(Mollison Communications)

EDUCATION

EDUCATION OFFICER

Jane May

FRONT OF HOUSE

FRONT OF HOUSE MANAGER

Damien Storer

ASSISTANT FRONT OF HOUSE MANAGER

Bianca Rowe

BAR STAFF

Soraya Asmar,

Alexander Bryant-Smith,

Sophie Cook, Ben Geurens,

Katrina Golding, Kallista Kaval,

Dale March, Ben Mortley,

Ashlie Pellow,

Christopher Richardson

BOX OFFICE

BOX OFFICE MANAGER

Carly Leonard

ASSISTANT BOX OFFICE MANAGERS

Amanda Burns

Simon Keen until 29.4.07

Vesna Sulic from 30.4.07 until 8.7.07

Lucy Marinelli from 22.10.07

BOX OFFICE STAFF

Mary-Elizabeth Andrews,

Bronte Arns, Donna Brooks,

Lucy Chesterton,

Rebecca Clifford,

Kevin Cox, Lizzie Doyle,

Laurence Driscoll,

Sandrine Durand,

Simon Greiner,

Talia Linz,

Lucy Marinelli, Rebekah Moore,

Claudia O'Doherty,

Nicola Shortridge

COMPANY B BOARD OF DIRECTORS 2007

Neil Armfield AO

Anne Britton

Andrew Cameron from 9.10.07

Michael Coleman

Louise Herron

Vicki Middleton from 4.4.07

Brian Thomson AO

Mary Vallentine AO from 28.5.07

Orli Wargon

Peter Watts AM until 28.5.07

Core Values & Principles

- Belief in the primacy of the artistic process
 - Clarity and playfulness in storytelling
- A sense of the community within the theatrical environment
 - A responsiveness to current social and political issues
- Equality, ethical standards and shared ownership of artistic and company achievements
 - Development of our performers, artists and staff

Mission

**To produce theatrical works from a shared vision
that question and affirm our culture, extend and develop our artists
and provide audiences with experiences of imaginative daring and emotional depth.**

Chair's Report

Much as we could have hoped for a year like 2007, I don't think any of us thought that it would unfold in the way that it did.

Early on, we became aware that the building redevelopment costs had blown out by \$1 million – a result of asbestos in the roof, rain and the usual difficulties of building projects. This took the cost of the theatre and warehouse renovations to a total of \$7.8 million. This came in addition to the \$4.8 million paid for the warehouse, therefore the total outlay was \$12.6 million. There was a mortgage in place with Westpac for \$1.5m that we were ready, though not willing, to draw on. Instead, Company B Limited advanced the funds to Belvoir St Theatre Limited (BSTL), the company that owns the buildings.

A bit of tweaking was needed to the air conditioning and sound insulation of the theatre and various aspects of the warehouse, but all in all, we now have what we wanted: a theatre, administration and rehearsal spaces that will support Company B for its next 20 years. Professional advice has concluded that we got good value for our money.

Early in 2007 Vicki Middleton started as our new General Manager. Vicki's start was not easy, with challenges including a 2006 company deficit of \$450,000, understandably stressed and overworked staff that were still settling into the new buildings and some very challenging projects to resolve, including *Snugglepot & Cuddlepie* and *Little Ragged Blossom*.

However from there things began to look up. In fact, it was our most successful year ever in many respects:

- We started the year with an increase of 2,000 Season Ticket Holders to over 8,000.
- We had five sold out productions (and two others that did better than budget) and a return season of *Keating!*, resulting in a 272% increase in box office revenue, an increase of \$6.8m over 2006.
- At the same time our bar income increased by \$335,000.
- Sponsorship income increased by \$495,000, in the corporate, foundation and individual philanthropic areas. We still feel there is considerable scope for further corporate sponsorship and will continue to work on this. Many thanks to the development team for their efforts.

Our first priority once we were sure of the financial turnaround was to pay all staff a welcome and well deserved bonus. We then applied \$1m to reducing the \$1.5m loan from Company B to BSTL. Company B pays rent to BSTL that includes mortgage payments on the loan, so by reducing the loan from \$1.5m to \$500,000, Company B reduces its rent payments and the ongoing financial burden on Company B.

The end result was artistic success, a positive financial result after paying a bonus to staff and the reduction of our total debt on the \$12.6m cost of our renovated and extended facilities to less than \$500,000.

Our commitment to ensuring that our staff are adequately rewarded remains a key focus. This is not a simple issue given Company B's parity system under which all workers are paid the same hourly rate. While we stand by the principle on which this pay system is founded, we felt that the pay system itself needed to be reviewed to ensure Company B's sustainability into the future.

The starting position for the review was a grant from the Australia Council which we applied to commissioning Sue Nattrass. Shortly after her being commissioned by us, Sue became the Acting CEO of the Opera House resulting in a delay in the review. Meanwhile, a dedicated staff committee worked to develop its views on parity and its importance to the company. We take that issue into 2008, knowing that any change to our current system would increase costs significantly and would have to be sustainably funded.

It was on account of the parity review, as well as the change in General Manager from Rachel Healy to Vicki Middleton, that led to the 2007 Annual General Meeting extending my term of office by two years to May 2009.

At that stage, we were not aware that we would have another change in General Manager. Brenna Hobson was the most outstanding candidate for the position and we are delighted with her appointment. Brenna started with Company B doing work experience when she was fifteen, and spent eleven years in the

production department, before leaving for valuable external experience with Bangarra Dance Theatre and as General Manager of Jigsaw Theatre Company in Canberra. Brenna took up her appointment in early 2008.

Also at the 2007 AGM, Peter Watts who had made an enormous contribution to Company B and to the building project in particular, retired from the board as he had completed his two consecutive terms of three years. He is sadly missed. Andrew Cameron, previously Chairman of BSTL, joined our board later in the year. Andrew has much needed building expertise. Russell Mitchell has assumed the position of Chairman of BSTL.

We are very fortunate to have such a committed, rigorous and generally good humoured group of directors. This year, I thank in particular Mary Vallentine and Anne Britton for their contributions on the parity and other staff issues. Orli Wargon is in her sixth year as a director and has continued to make an extraordinary contribution to the board and to philanthropy and development generally.

Looking forward to 2008, the other things we have to enjoy from 2007 are an increase in our funding. A Federal Government investment package of \$5.9 million a year (\$24.4 million over four years) for the twenty-eight major performing arts companies will support vital projects and programmes. It arises from recommendations of a 2006 review of the

funding models for Australian Major Performing Arts Companies which investigated where core artistic functions needed restructuring or expansion. This means an extra \$340,000 per year in funding for Company B when the contribution of Arts NSW is taken into account.

We also heartily welcome Macquarie Group Foundation as the first sponsor of B Sharp. It is apt that this coincides with the first ever migration of a play from the Downstairs Theatre to Upstairs: *The Seed*. Let's hope this is the first of many such successes.

The report would not be complete without thanking our sponsors for their support. We are in our tenth year with Optus as our principal sponsor. Their support is invaluable. Thanks also to the Freehills Foundation who support our Education Program, our IT Partner Getronics, *The Sydney Morning Herald* as media partner, our auditors Ernst and Young, legal advisors Baker & McKenzie, research partners Woolcott Research, printers SOS Print & Media and the host of smaller sponsors that make our work here possible. Company B's individual donors and the Chairman's Group which facilitates much of the indigenous work we do.

To Vicki, Brenna, Neil and all staff, thank you. It was quite a year and we are stronger for it.

Louise Herron, Chair



Artistic Director's Report

2007 was one of the most successful and satisfying years in the company's history. There are any number of factors that contributed to this, but the fact that we are now feeling the effects of the Belvoir St Warehouse and theatre redevelopment might be somewhere pretty high on the list! I cannot express my gratitude enough to both boards, to all the individual donors, to the government, council and corporate supporters, to the architect and team of engineers and builders, and to the Company B General Managers, staff and artists across twenty years who one way or other made the place work and prepared the ground for what we now have.

So we had four absolute world premieres and another two shows that were presentations of world premieres. First up was Alan John's long awaited musical from May Gibbs' *The Adventures of Snugglepot & Cuddlepie* and *Little Ragged Blossom* which burst into life in the Theatre Royal for Sydney Festival in January. A co-production with Adelaide's Windmill Performing Arts, with Book and Lyrics by the great John Clarke with Doug MacLeod, *Snug 'n' Cud* boasted gorgeous central performances from Tim Richards, Darren Gilshenan and Ursula Yovich with Simon Burke as Mr Lizard and Kris McQuade and later Paula Arundell as Mrs Snake, as well as a fabulous supporting cast of ten and a stack of kids from the Sydney Children's Choir and an orchestra led by George Ellis in the pit. After Sydney we were presented by UWA Perth International Arts Festival and our tour finished in Adelaide at the Dunstan Playhouse. To be in

these big theatres full of kids having a ball and singing the songs from the show as they left was more than a pleasure. Beautiful lighting from Nigel Levings, set by Stephen Curtis and, most especially, Tess Schofield's brilliant costumes created a playful, Gibbsian dream on stage. Cate Fowler (Windmill's then Artistic Director), Alan and I had been working towards this project for over fifteen years, so you can imagine how satisfying it was finally to have it on.

At Belvoir St the first show was the premiere of Stephen Sewell's comic and harrowing *The Gates of Egypt*. Written partly in response to the worsening situation in Iraq and Israel's attack on Lebanon, the play explored Australian consciousness and family set against the great mystery of the Middle East. A fine, spare production by Kate Gaul in Brian Thomson's elegant, luminous space as lit by Verity Hampson, *The Gates of Egypt* boasted a remarkable central performance from Company B veteran Lynette Curran and great comic support from Damian Rice.

After developing for several years under the watchful eye of Wesley Enoch, Alana Valentine's *Parramatta Girls* finally premiered all the stronger for Alana's process of gathering stories and constructing her play from the memories and experiences of many of the women who had endured adolescence in the notorious Sydney institution, the Parramatta Girls' Home. Eight great women led the charge – Leah Purcell, Annie Byron, Carole Skinner, Lisa Flanagan, Valerie Bader, Roxanne McDonald, Jeanette Cronin, Gen Hegney – and what a blast of life came from the

stage! The show sold out and proved once again that you can't beat a local story, well .told.

No sooner had the last show hit the stage than Wesley was back in the rehearsal room starting work on the oz premiere of Howard Brenton's scintillating *Paul*. Postulating a compelling if controversial reading of the series of historical events that led to the foundation of the ancient Christian church, the play reaches further and explores the ways that faith, imperialism and repression can interact with powerful and volatile results. A startling central performance from Robert Menzies with great supporting work especially from Steve Le Marquand, Hazem Shammas, Paula Arundell and who can forget Jonathan Hardy's Nero.

Next was the thrilling return to Company B for Geoffrey Rush in Ionesco's bizarre masterpiece *Exit the King*. Geoffrey and I had been working on the translation during 2006 and early 2007 and we opened the production first in Melbourne with our co-producers Malthouse Theatre in March. It was a critical and commercial smash hit in both cities with glorious performances from Gillian Jones, Rebecca Massey, Julie Forsyth, Bille Brown and David Woods, beautifully designed by Dale Ferguson and lit by Damien Cooper. The sound by Russell Goldsmith with John Rodgers' music won Best Sound Design at the 2008 Sydney Theatre Awards. Producers flew in from London and New York to see this show and we are moving towards an April opening on Broadway next year.

Nothing prepared us for the power and originality of Benedict Andrews' thrilling production of *Edward*

Albee's Who's Afraid Of Virginia Woolf? Set by Robert Cousins on a square of black glass with two glass walls which at key moments turned to isolate the performers in their own cage, this was a show that will be remembered long in this city. Marton Csokas was a revelation as George, and there were fabulous performances also by Catherine McClements, Robyn McLeavy and Simon Stone.

It is not lightly that we would take the decision to cancel a production, but that is what we had to do when Casey Bennetto found he was unable to complete his new musical, *Real Estate*. We were lucky enough in its place to be able to present David Berthold's fine production for Griffin of Tommy Murphy's beautiful *Holding the Man*. This production had already achieved stunning success in its seasons at the Stables and the Opera House, but it found a new audience at Belvoir – keen to be won over by the performances of Guy Edmonds and Matt Zeremes, with that marvellous ensemble cast.

The final show in our 2007 Season was the triumphant *Toy Symphony*. At the 2008 Sydney Theatre Awards it pretty much scooped the pools, winning Best Production for Company B, Best New Play for Michael Gow, Best Performance by an Actor for Richard Roxburgh, Best Performance by an Actor in a Supporting Role for Russell Dykstra, Best Performance by an Actress in a Supporting Role for Monica Maughan, Best Lighting Designer for Damien Cooper, Best Director for me. It was one of those productions that was just a joy from beginning to end. The play developed enormously from rehearsal draft to final performance draft with Michael commuting weekly between Brisbane and our rehearsal room in Belvoir St. Justine Clarke and Guy Edmonds completed the cast with the brilliant design team of Ralph Myers (set) Tess

Schofield (costumes) Paul Charlier (music and sound).

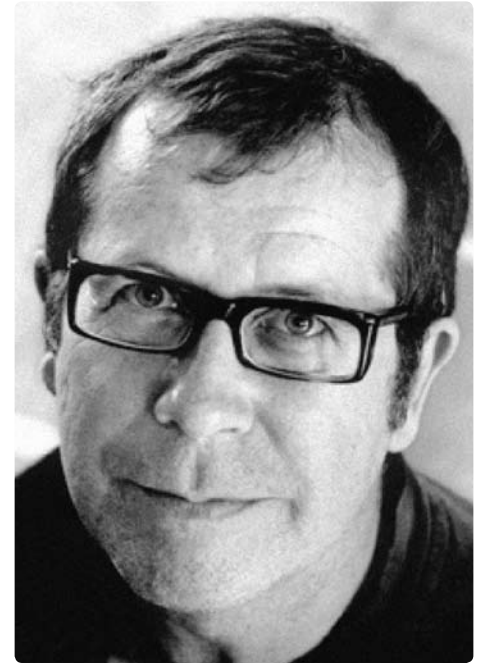
And running pretty much concurrently across all the above has been our ongoing dazzler *Keating!* moving from season to season around the country and connecting deep into the hearts of its audience wherever it goes. At the 2007 Helpmann Awards it won Best Supporting Performer in a Musical for Terry Serio, Best Director of a Musical for me, and the big one, Best Musical for all of us. The team of musos, singers and crew as well as the staff of Company B who are running with this show are doing the most phenomenal and indefatigable job.

It was also thrilling that B Sharp enjoyed such a great year in 2007. It was fabulous to have a B Sharp production *The Seed* move pretty much intact from its season Downstairs into a full Company B season Upstairs in 2008. Tribute and thanks must be paid to Lyn Wallis, who created and nurtured B Sharp during her almost ten years of service as Downstairs Theatre Director.

Before finishing I should acknowledge the sad passing during the last year of the following artists:

- Jarnoowarny (Stanley) Mirindo (*Dead Heart*, 1994)
- Trevor Parfitt (Shorty) (*Dead Heart*, 1994)
- Matt Cawse (*Cloudstreet*, 1998)
- Jennie Tate (*Ghosts*, 1988, *The Tempest*, 1990 and 1995, *Masterbuilder*, 1991, *The Spook*, 2004)
- David Nettheim (Original Company B Syndicate Member, 1984)

Finally I should express my thanks to all the artists, staff, crews, Boards of both Company B and Belvoir St Theatre, individual, corporate, and government supporters, and audiences who have all contributed crucially to the continuing success of this extraordinary company. Most of all I want to acknowledge the tireless



work of Vicki Middleton, who as General Manager steered us through some perilous seas to finish 2007 so powerfully. Thankyou Vicki and congratulations to you and Nick on the arrival of Archie!

And a mighty welcome to our new General Manager Brenna Hobson who comes to the job she perhaps realised she was destined for when she first stepped into Belvoir St Theatre as a work experience kid in 1991.

Neil Armfield, Artistic Director

General Manager's Report

2007 was an extraordinary year for Company B, with its fair share of triumphs and tribulations. The Season was a large one with seven productions in our home theatre, Upstairs at Belvoir St Theatre, and one at the Theatre Royal. It was also a big year for new Australian work with the Season featuring four new Australian plays and one new Australian musical. These productions sat alongside two exceptional classic works and one controversial and award winning contemporary international play.

The size of the 2007 Season would not have been possible without the partnerships that Company B enjoys with like-minded arts organisations around the country. First up was the wonderfully playful, big hearted musical *The Adventures of Snugglepoot & Cuddlepie and Little Ragged Blossom*, which premiered on 9 January at the Theatre Royal in Sydney. A co-production with Windmill Performing Arts, the show was presented by Company B and Sydney Festival as part of the 2007 Sydney Festival, in association with UWA Perth International Arts Festival and the Adelaide Festival Centre. This was the largest scale production Company B has ever toured (with nearly 40 people on the road) and it delighted young and old alike. By February Neil Armfield was already directing his second show of the year, Eugene Ionesco's *Exit the King*, a co-production with Malthouse Theatre in Melbourne. With a brilliant new translation from Neil and Geoffrey Rush and a stellar cast, the show had a successful season in Melbourne prior to an eight week sell-out season at Belvoir St from

9 June, with patrons queuing as early as 2pm in the winter cold in the hope of buying a ticket for an 8pm performance. Co-producing partnerships play a vital role in our programming throughout the year as they allow us to share costs and resources in the creation of important new works. We were also thrilled to present Griffin Theatre Company's award-winning play *Holding the Man* by Tommy Murphy following the unfortunate withdrawal of *Real Estate*.

The largest tour of the year was Casey Bennetto's juggernaut *Keating!* In 2007 *Keating!* had multiple Sydney and Canberra seasons as well as a six week Melbourne run and dates in Albury, Perth and Wollongong. When the show started rehearsals in August 2006, I don't think any of us could have imagined it would still be touring two years later. Throughout the year a remarkable 116,874 people saw the show, with more to come in 2008 as an Australia-wide tour takes place. I think one of the most rewarding elements of producing *Keating!* for me has been working with the team behind it. Despite a total of over 250 performances, the cast perform the show night after night with a zeal and energy that makes it look like opening night every time.

2007 saw Company B achieve its highest ever Season Ticket Holder level, beating the previous record set in 2002 by some 700 packages. In total there was a 34.4% increase in Season Ticket Holders, representing the highest annual rise ever. Four of the eight 2007 Season shows sold out completely, with single tickets sales increasing by 30% (35,802 in 2006 to 46,606

in 2007). Particular thanks must go to Carly Leonard and her box office team who handled this and the phenomenal success of *Keating!* with diligence and good humour. Throughout the year they were forced to turn away hundreds of hopeful single ticket buyers due to full houses, all of them no doubt cursing the fact that they had failed to buy a Season Ticket for the year. As I sit writing this in 2008 our Season Ticket levels are soaring once again, currently sitting at over 7,500.

Our Education and Literary programs continued to go from strength to strength throughout the year with 6,901 high school students attending a Company B production, either through our school matinees or evening performances. A number of these students received financial support through our Priority Funded Schools program, which continued to grow in 2007, as did our workshop program and a number of specialised projects that benefited young people in both metropolitan Sydney and regional areas. B Sharp also had its most successful year ever in the Downstairs Theatre, a fact which is recorded in detail later in this annual report.

2007 was also an important year for our relationships with corporate supporters. Now in its tenth year, our partnership with Optus is an exceptional example of an arts and business collaboration, one which gives us the artistic license and freedom to realise our on stage ambitions through the development of challenging and vibrant work. Company B continues to produce work that responds to social and political affairs, encourages debate and at

times creates controversy and we thank Jann Kohlman and her team at Optus for valuing the importance of this. We are delighted that Freehills continues to support our Education program, helping us realise our desire to make theatre accessible to young people by the removal of the geographic, social and financial barriers they face in accessing live theatre. Our partnership with IT Sponsors Getronics continues to bloom and thanks must also go to legal partners Baker & MacKenzie for their invaluable expertise (particularly the brilliant Eva Hucker for work above and beyond the call of duty throughout 2007), audit partners Ernst & Young, SOS Print & Media, *The Sydney Morning Herald* and Woolcott Research.

During 2007 we received vital support from our two major funding bodies, the Australia Council and Arts NSW. In May we were delighted to hear that we were to receive a rise in core funding of \$340,000 per year from 2008 as a result of the Major Performing Arts Board Funding Review. This was a much needed boost, and will allow Company B to continue to produce first class work into 2008 and beyond. We also received a grant to carry out an organisational audit, led by Arts Consultant Sue Natrass.

In other news, I fell pregnant and after much careful deliberation I made the very tough decision to leave the company rather than take maternity leave. So after a relatively short stint of 14 months I handed over the reins in March 2008 to new General Manager Brenna Hobson. After a three week handover I have no doubt that she will prove a brilliant and steely GM for many years to come.

The biggest thanks of all for the year go to the core staff of Company B. As I write this I find it genuinely difficult to find the words that truly reflect the unprecedented devotion, passion and hard work this committed team contribute to the company day after day. This is a truly exceptional group of people who love the company and love what they do. Thank you so much to all the permanent staff, artists, crews and casuals for delivering such a successful year when it felt like things were against us in the early days!

On leaving this wonderful company I would like to say what a fantastic 14 months it has been, I just wish my tenure could have been a longer one. I would like to pay particular thanks to John Woodland and Sue Procter for getting me and the company past those first few testing months of the year. An enormous thanks to my three supportive Chairs, the remarkable Louise Herron (Company B Board), and Andrew Cameron followed by Russell Mitchell of the Belvoir St Theatre Limited Board. I also wish to extend a heartfelt thanks to all Company B and BSTL board members, without whose valuable time and expertise we would be at a loss. Finally to Neil who leads the company with such integrity, generosity of spirit, infallible artistic instinct and sense of family – the pleasure of working with you has been all mine!

And of course to the best patrons a company could ever have – I look forward to seeing you all in the foyer for the many delights the 2008 season will be serving up.

Vicki Middleton, General Manager



Season
'07



9 January – 31 January

The Adventures of Snugglepoot & Cuddlepoot and Little Ragged Blossom

A NEW MUSICAL BY

**Alan John & John Clarke
with Doug MacLeod**

ADAPTED FROM A SERIES
OF BOOKS BY

May Gibbs

BOOK AND LYRICS BY

**John Clarke with
Doug MacLeod**

MUSIC & ADDITIONAL
LYRICS BY

Alan John

DIRECTED BY

Neil Armfield

SET DESIGNER

Stephen Curtis

COSTUME DESIGNER

Tess Schofield

LIGHTING DESIGNER

Nigel Levings

CHOREOGRAPHER

Ross Coleman

ADDITIONAL

CHOREOGRAPHY

Kate Champion

SOUND DESIGNER

David Gilfillan

MUSICAL SUPERVISOR

Alan John

MUSICAL DIRECTOR

George Ellis

ASSISTANT MUSICAL
DIRECTOR

Luke Byrne

ASSISTANT DIRECTOR

Geordie Brookman

DRAMATURGY

**Casey Bennetto &
Dennis Watkins**

PRODUCTION MANAGER

Kent Johnston

COMPANY STAGE MANAGER

Kylie Mascord

DEPUTY STAGE MANAGER

Farlie Goodwin

ASSISTANT STAGE
MANAGER (TOURING)

Ned Matthews

Season Details
Number of Performances
27
Total Available Tickets
21,438
Total Sold Tickets
18,951
Box Office Income
\$595,962





LEFT: TIM RICHARDS & DARREN GILSHENAN

9 January – 31 January

The Adventures of Snugglepoot & Cuddlepoot and Little Ragged Blossom

CAST

**Hollie Andrew
Paula Arundell
Ana Maria Belo
Simon Burke
Mitchell Butel
Darren Gilshenan
Jolyon James
Andrew Koblar
Kris McQuade
James Millar
Lara Mulcahy
Tim Richards
Ed Wightman
Ursula Yovich**

MUSICIANS

**Simon Barker, Craig
Driscoll, Wayne Freer,
Toby Hall, Daniel
Weltlinger, Members of
the Sydney Children's
Choir**

By arrangement with
the Northcott Society
and the Spastic Centre of
New South Wales.

**“...beautifully imagined...
is there anything director
Neil Armfield can't do?”**

THE DAILY TELEGRAPH

**“...rambunctious, savvy
and fun... a wonderfully
warm-hearted, satirical
show”**

THE SYDNEY
MORNING HERALD

**“...generous-hearted
production... exuberantly
played by a large,
top-notch cast”**

THE AUSTRALIAN

*The Adventures of
Snugglepoot & Cuddlepoot
and Little Ragged Blossom*
was a Company B and
Windmill Performing Arts
production presented by
Company B and Sydney
Festival in association with
UWA Perth International
Arts Festival and Adelaide
Festival Centre.

RIGHT: LYNETTE CURRAN

3 February – 11 March

The Gates of Egypt

WRITTEN BY

Stephen Sewell

DIRECTED BY

Kate Gaul

CAST

Lynette Curran

Michael Denkha

Russell Kiefel

Jacqueline Linke

Anna Lise Phillips

Damian Rice

Indyana Schneider

Hazem Shammam

Shakira Wilson

MUSICIANS

Joseph Tawadros

David Manuel

SET DESIGNER

Brian Thomson

COSTUME DESIGNER

Jennifer Irwin

LIGHTING DESIGNER

Verity Hampson

COMPOSER

Daryl Wallis

SOUND DESIGNER

Jeremy Silver

DIALECT COACH

Carmen Lysiak

FIGHT DIRECTOR

Olivia Stambouliah

CHOREOGRAPHER

Raymond Mather

STAGE MANAGER

Jamie Twist

ASSISTANT STAGE

MANAGER

Kim Benware

"This is Stephen Sewell at his best: *The Gates of Egypt* is a passionate, angry and anguished play, telling an urgent and absorbing contemporary story." THE AUSTRALIAN

"...a challenging, profound and wonderful play"
SYDNEY STAGE ONLINE

Season Details
Number of Performances
38
Total Available Tickets
12,236
Total Sold Tickets
8,238
Box Office Income
\$281,606



Season Details
Number of Performances **39**
Total Available Tickets **12,558**
Total Sold Tickets **10,132**
Box Office Income **\$353,026**

LEFT: GENEVIEVE HEGNEY

17 March – 22 April

Parramatta Girls

WRITTEN BY
Alana Valentine
DIRECTED BY
Wesley Enoch

CAST
Valerie Bader
Annie Byron
Jeanette Cronin
Lisa Flanagan
Genevieve Hegney
Roxanne McDonald
Leah Purcell
Carole Skinner

SET DESIGNER
Ralph Myers
COSTUME DESIGNER
Alice Babidge
LIGHTING DESIGNER
Rachel Burke
SOUND DESIGNER
Steve Francis
MUSICAL DIRECTOR
Michael McGlynn
FIGHT DIRECTOR
Kyle Rowling
STAGE MANAGER
Luke Woodham
ASSISTANT
STAGE MANAGER
Nell Ranney

**"an unflinching, powerful
and moving production...
sad, honest, humorous
and uplifting... A triumph"**
THE SYDNEY
MORNING HERALD

**"...one of the most
impressive all-female
casts you will see"**
THE DAILY TELEGRAPH

28 April – 3 June

Paul

WRITTEN BY

Howard Brenton

DIRECTED BY

Wesley Enoch

CAST

Paula Arundell

James Evans

Jonathan Hardy

Jason Klarwein

Steve Le Marquand

Ewen Leslie

Robert Menzies

Graham Rouse

Hazem Shammass

SET DESIGNER

Adam Gardnir

COSTUME DESIGNER

Genevieve Dugard

LIGHTING DESIGNER

Matt Scott

COMPOSER &

SOUND DESIGNER

Steve Francis

FIGHT DIRECTOR

Kyle Rowling

ASSISTANT DIRECTOR

Steven Rassios

STAGE MANAGER

Kylie Mascord

ASSISTANT STAGE

MANAGER

Josh Sherrin

“A magnificently inquiring play... eloquent and intriguing... a rich and stimulating play of ideas”

THE SYDNEY
MORNING HERALD

“The production is impressively directed... Robert Menzies gives a compelling performance of wired intensity...”

THE SUNDAY TELEGRAPH

Season Details
Number of Performances
38
Total Available Tickets
12,236
Total Sold Tickets
8,553
Box Office Income
\$297,302



Season Details
Number of Performances **55**
Total Available Tickets **17,710**
Total Sold Tickets **15,158**
Box Office Income **\$542,800**

LEFT: REBECCA MASSEY, GEOFFREY RUSH, DAVID WOODS, JULIE FORSYTH

9 June - 29 July

Exit the King

WRITTEN BY
Eugène IONESCO
TRANSLATED BY
**Neil Armfield &
Geoffrey Rush**
DIRECTED BY
Neil Armfield

CAST
**Bille Brown
Julie Forsyth
Gillian Jones
Rebecca Massey
Geoffrey Rush
David Woods**

SET & COSTUME DESIGNER
Dale Ferguson
LIGHTING DESIGNER
Damien Cooper
COMPOSER
John Rodgers

SOUND DESIGNER
Russell Goldsmith
ASSISTANT DIRECTOR
Matthew Emond
STAGE MANAGER
Millie Mullinar
ASSISTANT STAGE
MANAGER
Jenn Blake
SOUND OPERATOR
Michael Toisuta

MUSIC PERFORMERS
**Warwick Alder
Phil Slater**

The translation is a
Company B and Malthouse
Theatre commission.
Literal script translation by
Isabelle Mangeot-Hewison.

**"Magnificent production...
the adaptability and ease
of Rush's performance is
staggering"**

THE SYDNEY
MORNING HERALD

**"Rush... is extraordinary at
every turn... a landmark
production in the history
of theatre in this country"**

FINANCIAL REVIEW

Exit the King was a
Company B and Malthouse
Theatre production.
This production was also
presented at the CUB
Malthouse Theatre
24 March - 21 April.

4 August – 16 September

Edward Albee's Who's Afraid of Virginia Woolf

WRITTEN BY

Edward Albee

DIRECTED BY

Benedict Andrews

CAST

Marton Csokas

Catherine McClements

Robin McLeavy

Simon Stone

SET DESIGNER

Robert Cousins

COSTUME DESIGNER

Alice Babidge

LIGHTING DESIGNER

Niklas Pajanti

SOUND DESIGNER

Jeremy Silver

FIGHT CHOREOGRAPHER

Gavin Robins

PRODUCTION MANAGER

Kent Johnston

STAGE MANAGER

Kylie Mascord

ASSISTANT STAGE
MANAGER

Nell Ranney

**"...a devastatingly
funny and unsettling
production...
a shatteringly
powerful experience"**

THE SYDNEY
MORNING HERALD

**"...a magnificent
production...
a triumph for the cast
and creative team"**

THE AUSTRALIAN

**"9/10... Andrews has
pumped new life
into a classic"**

THE SUN HERALD

Season Details
Number of Performances
47
Total Available Tickets
15,134
Total Sold Tickets
12,296
Box Office Income
\$447,552



LEFT: MATT ZEREMES

22 September – 4 November

Holding the Man

ADAPTED BY
Tommy Murphy
FROM THE BOOK BY
Timothy Conigrave
DIRECTED BY
David Berthold

CAST
Jeanette Cronin
Nicholas Eadie
Guy Edmonds
Robin McLeavy
Brett Stiller
Matt Zeremes

SET DESIGNER
Brian Thomson
COSTUME DESIGNER
Micka Agosta
LIGHTING DESIGNER
Stephen Hawker
COMPOSER &
SOUND DESIGNER
Basil Hogios
ASSOCIATE SOUND
DESIGNER
Stephen Toulmin
ASSISTANT DIRECTOR
Nic Dorward
STAGE MANAGER
Nicole Robinson
ASSISTANT STAGE
MANAGER
Suzanne Large

Holding the Man was a Griffin Theatre Company production presented by Company B. This production premiered at SBW Stables Theatre on 9 November 2006.

"...funny and moving in roughly equal measure, bawdy, playful and inventively staged. 9/10"
THE SUN-HERALD

"...wickedly funny scenes... are interspersed with charmingly tender scenes of young love... Guy Edmonds and Matt Zeremes are excellent as Conigrave and Caleo"
THE AUSTRALIAN

Season Details

Number of Performances
45

Total Available Tickets
14,490

Total Sold Tickets
10,889

Box Office Income
\$422,919

10 November – 22 December

Toy Symphony

WRITTEN BY

Michael Gow

DIRECTED BY

Neil Armfield

CAST

Justine Clarke

Russell Dykstra

Guy Edmonds

Monica Maughan

Richard Roxburgh

SET DESIGNER

Ralph Myers

COSTUME DESIGNER

Tess Schofield

LIGHTING DESIGNER

Damien Cooper

COMPOSER &
SOUND DESIGNER

Paul Charlier

ASSISTANT SOUND
DESIGNER

Michael Toisuta

ASSISTANT DIRECTOR

Matthew Lutton

STAGE MANAGER

Kylie Mascord

ASSISTANT STAGE
MANAGER

Josh Sherrin

"Michael Gow's Toy Symphony is rich and exhilarating"

THE SYDNEY
MORNING HERALD

"9/10. Richard Roxburgh is assured and scintillating... one of the outstanding performances of the year"

THE SUN HERALD

"It's an intriguingly clever play that burns with raw emotional honesty, yet is hilariously funny too."

THE SUNDAY TELEGRAPH

Season Details
Number of Performances
46
Total Available Tickets
14,812
Total Sold Tickets
11,936
Box Office Income
\$434,978



LEFT: MIKE McLEISH

Touring 2007

Keating!

WRITTEN BY

Casey Bennetto

DIRECTED BY

Neil Armfield

CAST

Casey Bennetto

(until 18 March)

Robert Bertram

(from 7 November)

Alon Ilisar

Mike McLeish

Eden Ottignon

Eddie Perfect

(from 9 March)

Enio Pozzebon

Emanuel Schmidt

Terry Serio

Mick Stuart

MUSICAL DIRECTOR

Casey Bennetto

SET DESIGNER

Brian Thomson

COSTUME DESIGNER

Jennifer Irwin

LIGHTING DESIGNER

Damien Cooper

CHOREOGRAPHER

John O'Connell

SOUND DESIGNER

Steve Francis

COMPANY MANAGER

Michael Norman

(from 22 March)

STAGE MANAGER

Jeff Stein *(until 27 May)*

Luke McGettigan

(from 20 June)

ASSISTANT

STAGE MANAGER

Suzanne Large

SOUND OPERATOR

Michael Toisuta *(until 27 May)*

Jeremy Silver *(from 20 June)*

FOLLOW SPOT OPERATOR

Kate Conson *(until 15 July)*

Touring

Season Details
Number of Performances

126

Total Audience

116,874

DATES

Canberra

The Playhouse
Canberra Theatre Centre
30 January 2006 –
3 February

Wollongong

Illawara Performing
Arts Centre
6 – 10 February

Albany

Albany Town Hall Theatre
22 – 23 February

Perth

UWA Perth International
Arts Festival
Octagon Theatre
27 February – 4 March

Sydney

York Theatre
Seymour Centre
9 – 22 March

Canberra

The Playhouse
Canberra Theatre Centre
26 – 31 March 2007

Melbourne

Comedy Theatre
11 April – 27 May 2007

Sydney

York Theatre,
Seymour Centre
20 June – 15 July 2007

Sydney

York Theatre,
Seymour Centre
7 November –
13 December 2007

**“There is not a minute
lost in this fast-paced,
slick, witty satire, whose
musical pastiches are
superbly handled”**

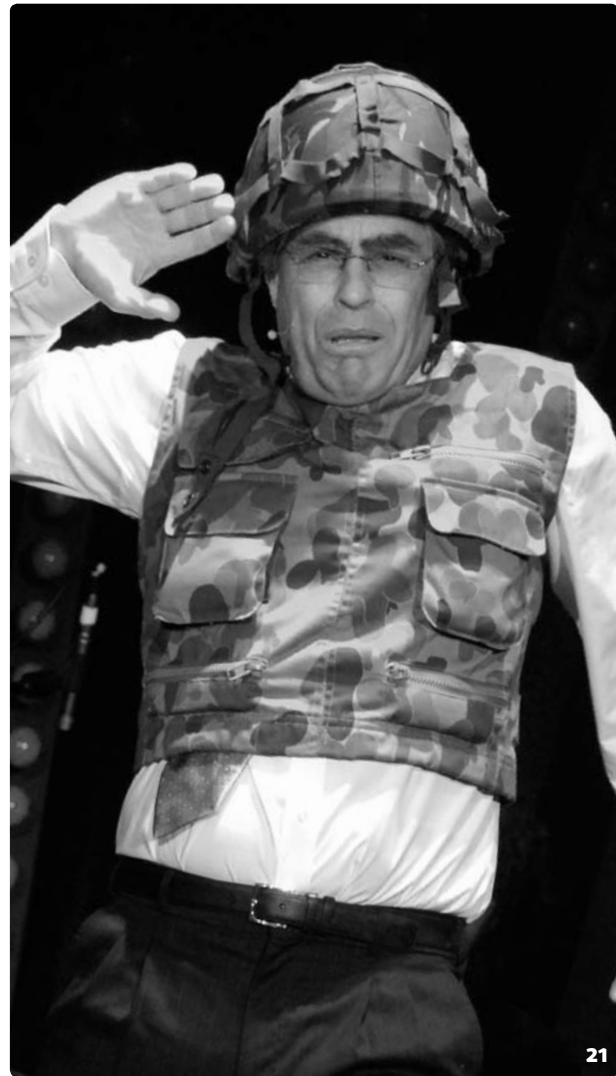
THE WEST AUSTRALIAN

“*** (FIVE STARS!)...
Bennetto's irreverent ode
to the ride and fall of
Keating is hilarious”**

THE AGE

**“In the title role Mike
McLeish is sublime
beyond superlatives... his
co-stars – Eddie Perfect
and Terrio Serio... dazzle
on the stage”**

SUNDAY HERALD SUN



B Sharp

Belvoir St Downstairs Theatre: 19 April – 22 December

B Sharp is a unique partnership between Company B and small independent theatre companies that aims to support developing theatre practice and showcase fantastic theatrical work in a nurturing mainstream environment. B Sharp productions reflect the diversity of this sector, presenting new Australian works, re-invented classics and the best of contemporary international writing. 2007 saw B Sharp return fully to its home in the Downstairs Theatre, after Belvoir St Theatre's renovation period. The 2007 Season was marked by the artistic confidence of B Sharp's independent companies. They relished Company B's improved infrastructure and facilities, and created some of the most well-received productions in B Sharp's nine year history. Audience figures returned to very healthy levels, with box office increasing over 35% above 2006 levels.

The 2007 Season was also characterised by mainstream interest and the development of partnerships outside the independent sector, leading to several of the productions achieving further seasons. Of the ten productions presented, four have since gone on to achieve some longevity – *Tender* was picked up by Griffin Theatre Company for its 2008 mainstage season and *Anna in the Tropics* is being scoped for major touring. Kate Mulvany's 2004 Philip Parsons Young Playwright's Award commission of *The Seed* won the Sydney Theatre Award for Best Independent Production and was transferred to Company B's 2008 Upstairs Season.

B Sharp gained the generous support of local restaurant El Bulli as a catering sponsor, and continued its ground-breaking partnership with Vincent Fairfax Family Foundation in delivering The Boiler Room programming initiative.

In August 2007, inaugural B Sharp director Lyn Wallis left Company B after nine years at the helm of the Season. Her departure is recognition of goals set and achieved, and her belief that new leadership energies will take the Season in wonderful and unexpected future directions.

2007 PROGRAMMING

The Boiler Room, a scheme designed to better support B Sharp's more experienced directors, continued to produce increasingly sophisticated results in 2007. Boiler Room projects formed 60% of the Season – *Tender*, *The Eisteddfod*, *The Merchant of Venice*, *The Seed*, *The Small Things* and *Jesus Hopped the A Train*, were all born of this initiative. The remaining four productions were programmed through B Sharp's regular Open Pitch process, with *Vital Organs* being the result of the 2007 Philip Parsons Young Playwright's commission.

The Philip Parsons Young Playwright's Award and Memorial Lecture

At the 2007 Philip Parsons Memorial Lecture, which took place on Sunday 21 October, Sydney Festival Director and Chief Executive Fergus Linehan charted a course through the world of programming arts festivals, delighting his audience with a speech entitled *Filling Theatres Honourably*.

The winner of The Philip Parsons Young Playwright's Award 2007 was also announced at the Lecture. This Award is given each year to a playwright under 35 years of age, whose work demonstrates an original and compelling theatrical voice, and the winner receives a Company B writer's commission for the B Sharp Season. The 2007 nominees were Nicki Bloom, Josh Lawson, Tommy Murphy and Toby Schmitz. The 2007 recipient of the Award was Tommy Murphy.

B SHARP 2007

Anna in the Tropics

THEATRONGROUP 19 APRIL – 13 MAY

Tender

NOW YES NOW 16 MAY – 3 JUNE

The Eisteddfod

ARTS PROJECTS AUSTRALIA/STUCK PIGS SQUEALING
6 – 24 JUNE

The Merchant of Venice

RIDE ON 28 JUNE – 15 JULY

The Seed

MIMMAM PRODUCTIONS 19 JULY – 12 AUGUST

The Small Things

SPLINTER THEATRE COMPANY 16 AUGUST – 9 SEPTEMBER

Jesus Hopped the A Train

MURRI FULLA FILMS 13 SEPTEMBER – 7 OCTOBER

Construction of the Human Heart

KEEP BREATHING PRODUCTIONS 9 – 28 OCTOBER

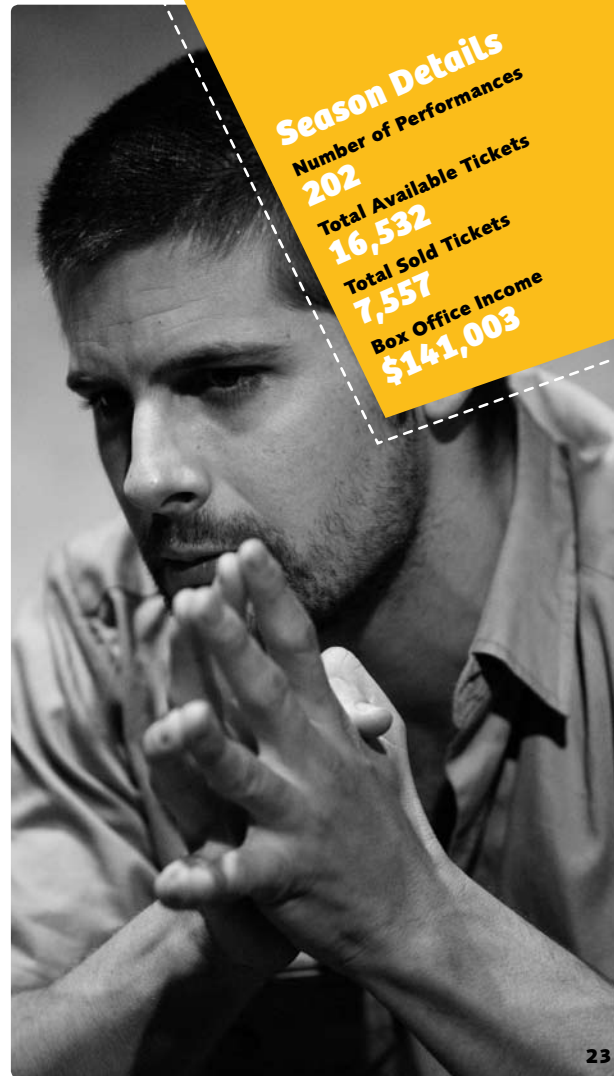
2,000 Feet Away

FROGBATTLESHIP 1 – 25 NOVEMBER

Vital Organs

EASILY DISTRACTED 28 NOVEMBER – 22 DECEMBER

Season Details
Number of Performances
202
Total Available Tickets
16,532
Total Sold Tickets
7,557
Box Office Income
\$141,003



Education

Company B recognises the role that theatre plays for high school students; not only as part of their education but so they might engage as current and lifelong participants in the arts.

In 2007 we had continued support from our Education Partner, Freehills. Company B aims to give students as much access to our productions, both on and off stage, as possible. This aim is achieved through the following strategies:

SCHOOL ATTENDANCE AT PERFORMANCES

Up to four schools' performances were scheduled mid-week during each production season. Tickets were sold as single tickets or through a mini subscription.

Teacher's notes were distributed to all participating schools and were also available online. A question and answer session was held with the cast and crew after each school matinee performance, with students having the opportunity to tour the backstage area.

In 2007, 4,691 students attended a Company B schools matinee performance and two school matinee performances were also held for *The Merchant of Venice* from the B Sharp Season.

Many schools also book evening performances. More than 2,210 high school students attended an evening performance in 2007.

Company B's Priority Funded Schools

Program continued in 2007, thanks to the support of Freehills, our Education Partner.

This program provides free tickets to our school matinee performances for students who

would otherwise not be able to attend due to socio-economic or geographical disadvantage.

In 2007, 704 students from twenty different schools attended a Company B matinee under our Priority Funded Schools program or with the support of a travel subsidy. Funding from Arts NSW made travel subsidies and, where necessary, additional tickets available for regional schools. Students from Moree, Dubbo, Tamworth, Nambucca Heads and Beresfield were able to travel to Sydney to attend a Company B production thanks to this subsidy.

In 2007, in excess of 6,901 high school students attended a Company B production.

IN SCHOOL WORKSHOPS

In 2007 Company B continued its In School Workshop Series. Twenty-three workshops were held at schools throughout Sydney. Workshops in playwriting, costume design, set design, lighting operation and lighting design were offered. Each two hour workshop was conducted by artists associated with Company B and B Sharp.

Company B also ran seven workshops or talks for students at the theatre. These included talks given by Company B's Artistic Associate, Wesley Enoch and our Downstairs Technical Manager, Chris Mercer.

PROFESSIONAL DEVELOPMENT WORKSHOPS FOR TEACHERS

In 2007 Company B ran three professional development workshops for teachers. Thirty

teachers attended Costume Design in the classroom, fifteen attended Set Design in the Classroom and twenty-three attended our Lighting and Lighting Design in the Classroom workshops. Teachers travelled from as far away as Eden, Cooma, Orange, Gorokan, Wollongong and the Central Coast to attend these workshops.

"...it was a terrific mix of practical and theory that can easily be taken straight back to the classroom."

"Fantastic presentation – interesting – full of information – well presented. Jo obviously has a great passion for her work and this enthusiasm is contagious."

E-NEWSLETTERS

Company B maintains strong lines of communication with teachers through regular e-updates which keep teachers informed about productions, workshops, resources, special offers and opportunities. Currently we have 560 teachers receiving our email newsletter.

WEBSITE

In 2007 Company B continued to develop the comprehensive education section of its website which includes our innovative resource – The Creative Process. This takes students behind-the-scenes of the set construction process.

WORK EXPERIENCE PROGRAM

Company B accepts high school students for work experience. The aim of the program is to offer students a snapshot of all areas of the company's operations. In 2007, sixteen students completed one week of work experience and nine students completed a week of work placement as part of their VET Entertainment Certificate.

ADDITIONAL PROJECTS

Performance Alive!: Workshops for Students and Teachers in Regional NSW

Funding from The Westpac Foundation, Arts NSW and the Foundation for Rural and Regional Renewal allowed Company B to pilot a regional schools workshops program, Performance Alive!, for students and teachers outside the Sydney metropolitan area.

In 2007, 1,047 students (and their teachers) from twenty-three different high schools participated in the workshops for students at seventeen regional locations around NSW.

In addition, ninety teachers participated in professional development workshops at five different regional centres in NSW.

This program provided NSW high school students and teachers from Maitland to Broken Hill with the opportunity to work with leading theatre industry professionals.

Youth Express: Youth Engagement Project

In 2007, with the support of the Freehills Foundation, Company B completed another highly successful year of our Youth Engagement Project that was run with Key College and POEM Rozelle. In the second half of 2007 we extended our Youth Engagement Project to include young people from Marist Youth Care.

The young people attending Key College, Surry Hills (Youth Off the Streets accredited high school) and the Youth Space School in Rozelle are acutely disadvantaged youth. They are chronically homeless, face drug and alcohol dependency and have crime related behaviour. They are working to overcome immense trauma, neglect and abuse.

For three years, Company B has worked in partnership with these schools to provide a performing arts program that aims to increase the self-esteem, communication skills, social awareness and coping mechanisms of those involved. The participants take part in six months of theatre skills workshops culminating in a public performance of a self-devised piece in the Downstairs Theatre. Participants also attend performances throughout the year from the Company B Season in the main theatre and participate in a structured work experience program at Company B. Past participants have been trained in office skills, attended rehearsals and assisted our production department with props making.

Theatre Enrichment Project

In 2007 Company B completed a pilot Theatre Enrichment Program, with the support of The Ian Potter Foundation, the Matana Foundation for Young People and the Greatorex Foundation. The program aimed to provide students from disadvantaged high schools in the greater Sydney metropolitan area with access to Company B's work. The program was designed to provide students with a deeper understanding of theatrical forms and conventions, a greater connection with the student's own ideas, emotions and creativity and an increased awareness of the rich cultural life available to them in Sydney.

Students attended Company B for an initial orientation session, then, on another day attended a Company B school matinee performance. The cast members then visited students at their schools for an in-depth forum about the production.

Teachers were provided with comprehensive support materials that are specifically designed to connect the production they have seen with the HSC English and Drama syllabus. A workshop specifically designed for English teachers was also included in the program.

174 students and their teachers participated in this program. Fifteen teachers participated in the workshop for English teachers run by Kate Gaul.

Jane May, Education Manager

Additional Activities

COMMUNITY ACCESS

Company B aims to give access to the company's work by minimising or eliminating the financial and social reasons that deter attendance by potential audiences. The aim to develop new audiences and provide access to the company's work and this is delivered through the following strategies:

Community Access Program

The Community Access Program, sponsored by Company B's corporate partner Optus since the beginning of 2006, is made up of two key components: Company B's established Unwaged Performance Program and a Charitable Tickets Program.

One mid-week matinee performance of each show is performed free-of-charge for unwaged members of the community. Entry is via display of an individual's health care card. This unique initiative has been in place for twenty years and ensures that the most financially disadvantaged members of the community are still able to attend live theatre performances. These performances are promoted via Avant Cards and posters, provided by Optus, to a comprehensive mailing list of community organisations.

The Charitable Tickets Program provides 600 tickets per annum to Optus to be distributed to its nominated community groups and charitable

organisations. Company B also fulfils around 50 ticket requests per year from various charitable organisations for fundraising events, in most cases giving a double pass or even a double Season Ticket where appropriate.

Concession Tickets

Concession ticket prices for students, pensioners and the unemployed are set at least 30% less than full price and kept at levels below industry standard.

LITERARY DEVELOPMENT

Writers' Commissions & New Work Development

Company B has run a commissioning and development program for the last few years designed to support the creation of new Australian plays. The program has focused on developing original, high-quality work with a strong potential for production by Company B.

The program started in 2001 with a tendering process which led to a range of commissions. In 2006 Company B was unable to afford to continue the program on its original scale and level of risk and as a result was unable to commission for the mainstage in either 2006 or 2007. However, Company B has continued to commission works from established writers with

a high likelihood of production. In 2007 Company B commissioned Dallas Winmar, with whom the company has a long-term relationship. Her play *Yibiyung* is being developed by Company B in close collaboration with dramaturg Louise Gough. This is a major work and has been programmed as part of the 2008 Season.

In 2007 added emphasis was placed on the development of existing works. The sellout and critical success of *Parramatta Girls* and *Toy Symphony* was aided by in-house development by Company B.

Another significant shift of activity in 2007 was the development of several small-scale works by Company B for production by independent companies in the Downstairs Theatre. These works were all commissions resulting from the annual Philip Parsons Young Playwright's Award, in partnership with the NSW Ministry for the Arts. Kate Mulvany's *The Seed*, for example, was developed over several years by Company B and handed over to Mimmam Productions for a season in 2007. Following the success of that season, the production was reworked and transferred into the 2008 Company B mainstage Season. Similarly, readings and development sessions of Brendan Cowell's *Ruben Guthrie* and John Leary and Patrick Brammall's *Vital Organs* led to the development of rehearsal-ready drafts. *Vital Organs* was

produced as part of B Sharp 2007 and *Ruben Guthrie* looks forward to production in 2008.

The Philip Parsons Young Playwright's Award has allowed us to have a higher-risk end to the commissioning program, and recent Parsons commissions are proving to be artistically rewarding for Company B, the writers, the independent companies producing the works, and audiences. The Philip Parsons Young Playwright's Award for 2007 was awarded to Tommy Murphy. A period of workshop and reading has been built into the commissioning process of this work.

Late in 2007 Company B secured philanthropic funding for a three-year program of high-risk artistic and creative development in collaboration with independent companies. Planning for this program includes a renewed focus on seeding and commissioning new work.

Unsolicited Script Assessments

Company B's commitment to the development of new plays and the unearthing of fresh writing talent is demonstrated in our script reading policy. For a small fee, any unsolicited script that is submitted to the literary department will be forwarded to a theatre professional and read. Readers' comments are then synthesised into a letter that is returned to the writer. The feedback provided offers practical and honest

dramaturgical analysis and advice. If a play is considered to be of interest we may enter into dialogue with the writer about the work or keep their play in our library for future reference.

Dramaturgical Support for B Sharp

B Sharp has continued to take a more active role in assisting artistic teams with the development and production of projects to be presented in the Downstairs Season.

In 2007, the Literary Manager worked closely on the development of two Philip Parsons' commissions for production in B Sharp 2007: Kate Mulvany's *The Seed*, produced in August, and John Leary and Pat Brammall's *Vital Organs*, produced in December.

With the departure of Downstairs Theatre Director Lyn Wallis in mid-2007, the programming process for the 2008 Season became a collaboration between the Downstairs Associate Producer, the Literary Manager and the incoming Downstairs Theatre Director. Three of the ten shows were selected by their directors in collaboration with the programming team, including Brendan Cowell's Parsons commission *Ruben Guthrie*. The Literary Manager will also work with writer Tahli Corin on the development of a rehearsal draft of her play *Bumming with Jane*.





Thank You

Company B wishes to thank the following donors who have generously contributed over \$100 in 2007 to:

COMPANY B FOUNDATION OR THE BUILDING REDEVELOPMENT FUND

Anonymous (10), Rosemary Allen, Gillian Appleton, Len Armfield, Ross Armfield, Frank Barnes, Sally Begbie, Trish Booth, Rebecca Bourne Jones, Gina Bowman, Elizabeth Brennan, Margaret Bruce, Sienadune & Ian Buchanan, Graeme Butler, Deborah Byers, Margaret & Timothy Cavanough, Victor Cohen, Ruth Collerson, Jenny Coopes, Bryony & Timothy Cox, Hugh Cranswick, John Crocker, Alan & Catherine Cunningham, Marie Delaney, Vlasta & Peter Dodd, Susan Donnelly, Carmel & Charles Dwyer, Christine & Robert Ernst, Elaine & Bill Evans, Sue Field & Ian Phillips, Judith Freckman, Colin Gageler, Ronald Lee Gaudreau, Sandra Gross, Sophie Guest, Siobhan Hannan, Bronwyn Haddock, Louise Hamshire, John & Bobbie Harries, Louise Herron, Elaine & Geoff Hiley, Ailsa Hocking, Dorothy Hoddinott, Helen & John Hookey, Peter Ivany, Corinne & Robert Johnston, Ronaele Jones, Danielle & Christopher Kell, Nicole Kidman, Pauline & Leof Kingsford-Smith, Carol & Geoffrey Lack, Gayle Lake, Elizabeth & Colin Laverty, Sarah Lawrence, Tom & Marilyn Lawson, Jennifer Ledger & Bob Lim, John Lewis, David & Trish Lieberman, Eileen & Terry Lustig, Anne McCallum, David & Barbara Millons, Cynthia Mitchell, Russell Mitchell, Margaret Murphy, Dr Peter & June Musgrove, Ross & Louise Nicholas,

Brian & Lyn Oliver, Anne Owens, Clifford Pain, Ken Pattemore & Marian Hegarty, Angela Raymond, Shefali S. Rovik, Mark & Ruth Samson, Selwyn Shineberg, Jann Skinner, Jean Smail, Deborah Stow, Lee Tanabe, Ingmar Taylor, Caren & Mike Trafford, Mary Vallentine, Louise & Steve Verrier, Edwina Waddy, Margaret Ward, Elizabeth Webby, Nicky & John Whiteing, Brian Wright, Patricia G Wright, Elisabeth Wynhausen.

CHAIRMAN'S GROUP – SUPPORTING THE DEVELOPMENT OF INDIGENOUS THEATRE ARTISTS

Bazmark Inq, Susie Carleton, Berg family Foundation, Jillian Broadbent, Louana Butler, Chapman Films, Louise Christie, Carol Dettman, Danny & Kathleen Gilbert, Anne Harley, Isabel Herron, Victoria Holthouse, Belinda Hutchinson, Shirley Jarzabek, Dr Ruby C Y Lin & family, Hilary Linstead, Robin Love, Helen Lynch, Robyn Neasmith, Kate Richter, Jillian Segal, Victoria Taylor, Kim Williams.

YOUTH EXPRESS FOR 2008 – COMPANY B EDUCATION OUTREACH PROGRAM

Anonymous (4), Wendy Blaxland, Jenny Bond & Chris Sheedy, Rob Charlton & Jo Foster, Susan Donnelly, Jeanne Eve, Patricia & Geoffrey Gemmell, Thomas Goodman & Garry Webb, Julie Hannaford, Peter Ingle, Avril Jeans, David & Helen McCosker, Anna Kerdijk Nicholson, Patricia Novikoff, Kovacs & Chambers Children, Sandra See, Kerry Stubbs, Helen Thompson, Geoff Webster, Bev White.

LEFT: LYNETTE CURRAN

Company B Keepers

B Keepers are a unique group of individuals whose financial support is a reflection of their passion for, and commitment to, Company B. The B Keeper program is one of the ways the Company can continue to create the kind of theatre that we love and that has attracted and inspired audiences in Sydney, around Australia and across the world. Company B gratefully acknowledges its B Keepers for their loyal and generous support.

Corporate B Keepers

Sterling Mail Order

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Peter Graves	Hilary Linstead	Paul & Jennifer Winch
David & Catherine Groves	Peter & Carolyn Lowry	Iain & Judy Wyatt

Bequests & Donations

Company B is grateful to accept all bequests, donations and legacies of support. Your gift can be directed towards our foundation which will be used to further the artistic goals and provide opportunities for the artists of Company B. Donations over \$2 are tax deductible. If you would like to consider making a bequest or donation, or would like further information about becoming a B Keeper, please call our Philanthropy Manager Christine Sammers on (02) 8396 6219 or email christine@belvoir.com.au

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Key Performance Indicators

Artistic Vibrancy

PROFILE OF WORKS	UPSTAIRS SEASON	B SHARP	PLAY READINGS
- New	5	4	4
- Existing	3	6	—
PROFILE OF WORKS			
- Australian – New	5	4	4
- Australian – Existing	1	2	—
- Overseas – New	1	—	—
- Overseas – Existing	1	4	—
PROFILE OF PRODUCTIONS			
- New	7	10	n/a
- Existing	1	—	n/a

Access

	PAID ATTENDANCES MAINSTAGE	PAID ATTENDANCES NON-MAINSTAGE	TOTAL PAID ATTENDANCES	NO. OF PERFORMANCES
SELF-ENTREPRENEURED				
Home city	135,214		135,214	388
Other capital city	42,622		42,622	50
SOLD OFF				
Regional	3,790		3,790	9
Other capital city	8,160		8,160	14
OTHER				
B Sharp		7,557		202
FREE CONCERTS				
No. attendances		1,892		
No. performances				7
EDUCATIONAL				
No. attendances		6,901		
No. performances (matinees)				22
No. workshops				68

Key Performance Indicators

Financial Viability

	2007	2006
STRENGTH OF RESERVES		
Net assets/total assets:	\$1,282,612 / \$5,205,599 (24.64%)	\$947,427 / \$4,452,085 (21.28%)
PROFITABILITY		
Total income minus expenditure	\$335,185	(\$453,063)
EARNED INCOME GENERATING ABILITY		
- Total		
Total earned income/total income	\$11,650,289 / \$12,688,229 (91.82%)	\$3,696,616 / \$4,607,951 (80.2%)
- Box Office		
Total box office/total income	\$9,273,821 / \$12,688,229 (73.09%)	\$2,274,038 / \$4,607,951 (49.3%)
- Private Sector		
Total private sector/total income	\$1,052,767 / \$12,688,229 (8.30%)	\$554,807 / \$4,607,951 (12%)
- Other income		
Total other income/total income	\$1,323,701 / \$12,688,229 (10.43%)	\$867,771 / \$4,607,951 (18.8%)
- Cost/revenue dynamic		
Earned income minus expenditure	(\$702,755)	(\$1,364,399)
- Government funding contribution		
Government funding/total income	\$1,037,940 / \$12,688,229 (8.18%)	\$911,335 / \$4,607,951 (19.8%)

Directors' Report

The directors of Company B Limited submit herewith the annual financial report for the financial year ended 31 December 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS The names of the directors of the company in office during or since the end of the financial year were:

- Neil Armfield AO
• Anne Britton
• Andrew Cameron
 APPOINTED 9 OCT 2007
• Michael Coleman
• Russell Dykstra
• Louise Herron
- Vicki Middleton
 APPOINTED 4 APR 2007,
 RESIGNED 22 FEB 2008
• Brian Thomson AM
• Mary Vallentine AO
 APPOINTED 28 MAY 2007
• Orli Wargon
• Peter Watts AM
 RESIGNED 28 MAY 2007

Directors were in office for this entire period unless otherwise stated.

PRINCIPAL ACTIVITIES The principal activity of the company during the financial year was the operation of a live theatre and the production of live theatrical performances. There was no significant change in the nature of these activities during or since the end of the financial year.

DIVIDENDS The provisions of the Memorandum and Articles of Association of the company prohibit the payment of a dividend. Accordingly, no dividend has been paid or declared during or since the end of the financial year or since the company's incorporation.

MEMBERS There were 61 members of the company as at 31 December 2007 (2006: 52).

OPERATING AND FINANCIAL REVIEW The operations of the company during the financial year were the operations of a live theatre, production of live theatrical performances and hire of the theatre to external hirers.

The net profit of the company for the financial year was \$335,185 (2006: net loss of \$453,063).

SIGNIFICANT CHANGES IN STATE OF

AFFAIRS During the financial year, there was no significant change in the state of affairs of the company other than that referred to in the financial statements or notes thereto.

LIKELY DEVELOPMENTS AND EXPECTED

RESULTS In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

DIRECTORS' REMUNERATION Refer to Note 18 for details on the directors remuneration.

INFORMATION ON DIRECTORS

Neil Armfield AO is one of Australia's foremost directors who has been Artistic Director of Company B since 1994 and Executive Director since 27 October 2003. As well as directing for film and television, Neil has directed for all Australian state theatre companies and a number of opera companies internationally. In 2007, Neil was awarded Officer of the Order of Australia on Australia Day in recognition of his service to the arts, nationally and internationally, as a director of theatre, opera and film, and as a promoter of innovative Australian productions including Australian Indigenous drama.

Anne Britton is the former national secretary of the Media, Entertainment and Arts Alliance, the professional organisation representing performers, theatre workers and journalists. Anne has extensive experience in industrial relations and media policy. She is currently a Deputy President of the Administrative Decisions Tribunals and an arbitrator with the Worker Compensation Commission.

Andrew Cameron A director and former Chair of Belvoir Street Theatre Board since 9 August 2001, Andrew joined the Company B board in October 2007. Andrew is also Deputy Chair, Biennale of Sydney, was Deputy Commissioner for Australia's presentation at the 2007 Venice Biennale and is a Board member of the Australian Centre for Contemporary Art (ACCA) in Melbourne.

Michael Coleman joined the Board at Company B as Treasurer in May 2006 and chairs the Finance sub-committee. Michael is an audit partner with KPMG, Head of Risk & Regulation in Australia and the Asia Pacific region and Chairman of the Australian firm's Audit Committee Institute. Michael is a member of the Financial Reporting Council, Chair of the Reporting Committee of the Australian Institute of Company Directors, a director of Planet Ark Environmental Foundation and Chair of the Advisory Board of the Centre for Accounting and Assurance Services Research at the University of New South Wales.

Russell Dykstra joined the board on 25 November 2003. Russell is a well-known Australian actor who has worked regularly with Company B. His theatre, film and TV work is wide-ranging and he is the recipient of an AFI Award for Best Actor.

Louise Herron has been a director of Company B since 2 February 2001 and Chairman since 2002, leading the board during the fundraising, acquisition and renovation of the warehouse and theatre. Louise recently established Ironbark Strategy and Transactions, a boutique corporate advisory and private equity firm with three principals. She advises on a wide range of transactions including takeovers, mergers and acquisitions. Previously, Louise worked with corporate advisors Carnegie Wylie, Investec Wentworth and was a director of MGB Equity Growth, a private equity fund with investments in a range of industries. Louise was previously a partner of Minter Ellison, Lawyers. Louise is a Trustee of Sydney Grammar School.

Brian Thomson AM A director since 11 May 2003, Brian is one of Australia's most acclaimed designers and is a regular in the Company B ensemble. A Tony Award winner, he recently received an Order of Australia (AM) for his contribution to Australian Theatre and Opera.

Mary Vallentine AO joined the Board on 18 September 2004. She has worked in music and theatre administration for over 30 years. Positions held include Assistant Manager Musica Viva Australia (1974-1978), Administrator Adelaide Festival (1978-1982), General Manager State Theatre Company of S.A. (1982-1984), and most recently Managing Director of the Sydney Symphony Orchestra (1986-2002). She now works as an arts consultant and her board memberships include Director Black Dog Institute, Chairman Australian Youth Orchestra and Member of NSW Arts Advisory Council.

Orli Wargon joined the Board on 9 May 2002. She is a conjoint Associate Professor in paediatric dermatology in the School of Women's and Children's Health at the University of NSW and Sydney Children's Hospital. She has been involved in post graduate teaching, examination and curriculum development for the Australasian College of Dermatologists' Board of Censors.

MEETINGS OF DIRECTORS

Board Meetings

During the financial year, 5 meetings of directors were held. Attendances were as follows:

DIRECTOR	NO. ELIGIBLE TO ATTEND	NUMBER ATTENDED
NEIL ARMFIELD AO	5	4
ANNE BRITTON	5	5
ANDREW CAMERON	2	1
MICHAEL COLEMAN	5	4
RUSSELL DYKSTRA	5	2
LOUISE HERRON	5	4
VICKI MIDDLETON	5	5
BRIAN THOMSON AM	5	2
MARY VALLENTINE AO	4	4
ORLI WARGON	5	5
PETER WATTS AM	1	1

Finance Committee Meetings

The Finance Committee is a sub-committee of the Board. During the financial year, 5 meetings of directors were held. Attendances were as follows:

MEMBERS	NO. ELIGIBLE TO ATTEND	NUMBER ATTENDED
MICHAEL COLEMAN	5	5
LOUISE HERRON	5	2
VICKI MIDDLETON	5	5

Directors' Report

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The directors received the declaration from the auditor of Company B Limited and is included on page 24 of the financial report.

Signed in accordance with a resolution of the directors made pursuant to Section 298(2) of the Corporations Act 2001.



Louise Herron
Director
Sydney
21 March 2007

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Company B Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Louise Herron
Director
Sydney
21 March 2007

Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2007	NOTE	2007(\$)	2006(\$)
REVENUE	2		
Production income		9,273,821	2,494,387
Grants received		1,037,941	911,335
Other income		2,376,467	1,202,229
		12,688,229	4,607,951
EXPENSES	3		
Production expenses		7,666,724	2,729,224
Employee expenses		1,903,527	1,129,934
Marketing and promotions expenses		391,463	334,901
Occupancy expenses		210,957	158,762
Fundraising expenses		25,487	11,947
Lump sum payment to Belvoir St Theatre Limited		1,040,714	-
Administration expenses		1,114,172	696,247
		12,353,044	5,061,015
PROFIT/(LOSS) BEFORE INCOME TAX		335,185	(453,063)
Income tax expense		-	-
NET PROFIT/(LOSS) FOR THE PERIOD		335,185	(453,063)

Balance Sheet

AS AT 31 DECEMBER 2006	NOTE	2007(\$)	2006(\$)
CURRENT ASSETS			
Cash and cash equivalents	14(a)	4,315,871	3,174,493
Receivables	4	111,249	940,613
Inventories	5	35,976	6,194
Other current assets	6	153,400	229,391
TOTAL CURRENT ASSETS		4,616,496	4,350,691
NON-CURRENT ASSETS			
Receivables	7	452,511	-
Plant and equipment	8	136,592	101,394
TOTAL NON-CURRENT ASSETS		589,103	101,394
TOTAL ASSETS		5,205,599	4,452,085
CURRENT LIABILITIES			
Payables	9	1,191,637	556,557
Deferred revenue	10	2,443,213	2,864,772
Provisions	11	282,880	72,485
TOTAL CURRENT LIABILITIES		3,917,730	3,493,814
NON-CURRENT LIABILITIES			
Provisions	11	5,257	10,844
TOTAL NON-CURRENT LIABILITIES		5,257	10,844
TOTAL LIABILITIES		3,922,987	3,504,658
NET ASSETS		1,282,612	947,427
EQUITY			
Retained profits		1,282,612	947,427
TOTAL EQUITY		1,282,612	947,427

Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2007	NOTE	2007(\$)	2006(\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from patrons, customers and grant providers		12,770,167	4,657,547
Payments to suppliers and employees		(10,904,206)	(4,148,060)
Interest received		202,758	148,478
Net cash flows from operating activities	14(c)	2,068,719	657,965
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(79,747)	(40,147)
Proceeds from sale of plant and equipment		–	–
Purchase of floating rate note		–	–
Net cash used in investing activities		(79,747)	(40,147)
CASH FLOWS FROM FINANCING ACTIVITIES			
Funding of building redevelopment		(847,594)	(1,115,223)
Net cash flows used in financing activities		(847,594)	(1,115,223)
Net increase/(decrease) in cash held		1,141,378	(497,405)
Cash at the beginning of the financial year		3,174,493	3,671,898
Cash at the end of the financial year	14(a)	4,315,871	3,174,493

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2007	RETAINED EARNINGS (ACCUMULATED LOSSES) \$	TOTAL \$
ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
1 January 2006	1,400,490	1,400,490
(Loss) for the year	(453,063)	(453,063)
Total income/expense for the year	947,427	947,427
At 31 December 2006	947,427	947,427
Profit for the year	335,185	335,185
At 31 December 2007	1,282,612	1,282,612

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2007

1. CORPORATE INFORMATION

The financial report of Company B Limited for the year ended 31 December 2007 was authorised for issue in accordance with a resolution of the directors on 20 March 2008.

Company B Limited is an unlisted non-profit company limited by guarantee incorporated and operating in Australia. The principal place of business and principal registered office is: 18 Belvoir Street, Surry Hills NSW 2010, Australia.

The nature of the operations and principal activities of the company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on the basis of the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets.

The financial report is presented in Australian dollars and no values have been rounded unless otherwise stated.

b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

c) New accounting standards and interpretations

The company has adopted AASB 7 Financial Instruments: Disclosure and all consequential amendments which became applicable on 1 January 2007 and early adopted AASB 8 Operating Segments and AASB 2007-4: Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments. The adoption of these standards has had no effect on profit or loss or the financial position of the entity.

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

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. The accounting policies adopted are consistent with those of the prior year.

(i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(ii) Trade and other receivables

Trade receivables, which generally have 30-90

day terms, are recognised initially at fair value and subsequently measured at cost using the effective interest method, less an allowance for impairment.

Collectibility of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company will not be able to collect the receivable.

(iii) Inventories

Inventories consist of finished goods and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(iv) Recoverable amount of non-current assets

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

Notes to the Financial Statements

assessments of the time value of money and the risks specific to the asset.

(v) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment	3 -7 years
Motor vehicles	6-7 years
Furniture and fittings	5 -10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(vi) Acquisition of assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

(vii) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Company as lessee

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

Company as lessor

Leases in which the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

(viii) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect to the purchase of these goods and services.

(ix) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at balance date using the discounted cash flow methodology. The risks specific to the provision are factored into the cash flow and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the

provision due to the passage of time is recognised as a finance cost.

(x) Employee entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liability is settled. Expenses for non-accumulating sick leave are recognised when sick leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Notes to the Financial Statements

(xi) Income tax

The company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997, as granted by the Commissioner of Taxation on 8 June 2000. Consequently the company has not provided for any liability for income tax in these financial statements.

(xii) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(xiii) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Productions

Revenue is recognised upon the performance of productions to which the ticket revenue relates.

Interest

Control of the right to receive the interest payment.

Sponsorship and Donations revenue

Sponsorship Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed.

Donations All donations are brought to account as received.

(xiv) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Funding revenue is received from the government for specific activities. The funding is received based on payment schedules contained in the funding agreement between the funding bodies and the company. The funding is recognised in the calendar year for which it is intended under the terms of the agreement due to the conditional nature of the funding.

(xv) Productions

The total cost of staging productions, including the manufacturing cost of costumes, scenery sets and properties, is charged to income and expenditure in the period each production is performed. This procedure conforms to standard theatrical accounting practice as adopted in Australia and other parts of the world. Costs of production and other associated expenditure in respect of performances not yet performed but will be in the next 12 months are included in the Balance Sheet as part of prepaid expenditure.

(xvi) Advance box office

Monies received from both subscribers and non-subscribers for advanced bookings are included in income progressively during each production to which they relate, and not before. All monies received in advance for 2007 box office income is recorded as deferred revenue and transferred to income when the respective show commences.

3. REVENUE & EXPENSES

	2007 (\$)	2006 (\$)
Revenue		
Production income	9,273,821	2,494,387
Sale of goods – bar	448,205	112,643
Rental revenue – theatre and venue	87,381	63,290
Sponsorship income	636,053	342,120
B Keepers	144,400	97,450
Fundraising and donations	272,314	117,405
Grants received:		
Australia Council – fundraising assistance grant	–	59,218
Australia Council – Major Festivals Initiative grant for <i>The Adventures of Snugglepot & Cuddlepie and Little Ragged Blossom</i>	174,272	–
Australia Council – Base Grant, Major Performing Arts Board	392,334	383,139
Arts NSW – Base Grant	392,334	383,139
Arts NSW – Associate Artistic Director Grant	60,000	60,000
Arts NSW – Performance Alive Education Workshop Grant	10,000	10,000
Arts NSW – Phillip Parsons Program Grant	9,000	9,000
Arts NSW – Australian Performing Arts Market Grant	–	5,930
Other	585,357	321,752
Interest income	202,758	148,478
Total revenue	12,688,229	4,607,951
Expenses		
Production expenses	7,666,724	2,729,224
Cost of sales – bar	197,119	64,679
Operating lease rental expense – minimum lease payments	85,338	80,000
Depreciation of non-current assets:		
Plant and equipment	23,991	10,263
Furniture and fittings	2,306	45
Motor vehicle	5,482	5,482
Net bad and doubtful debts from other entities	–	–

4. CURRENT RECEIVABLES	2007 (\$)	2006 (\$)
Trade receivables	39,892	312,976
Allowance for doubtful debts	(2,714)	(2,714)
	37,178	310,262
Goods and Services Tax (GST) receivable	–	22,897
Interest receivable	41,324	4,515
Amounts receivable from Belvoir St Theatre Limited	14,334	602,739
Other	18,413	200
	111,249	940,613
5. INVENTORIES		
Finished goods	35,976	6,194
6. OTHER CURRENT ASSETS		
Prepayments	153,400	229,391
7. NON CURRENT RECEIVABLES		
Mortgage agreement receivable from BSTL	438,177	–
Security Deposits	14,334	–
	452,111	–

8. PLANT AND EQUIPMENT

2007	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
Gross Carrying Amount	(\$)	(\$)	(\$)	(\$)
Balance at 31 December 2006	117,114	36,544	35,703	189,361
Additions	76,322	–	3,425	79,747
Disposals	(35,249)	–	(14,513)	(49,762)
Balance at 31 December 2007	158,187	36,544	24,615	219,346
Accumulated Depreciation				
Balance at 31 December 2006	(39,990)	(21,241)	(26,736)	(87,967)
Disposals	23,004	–	13,988	36,992
Depreciation expense	(23,991)	(5,482)	(2,306)	(31,779)
Balance at 31 December 2007	(40,977)	(26,723)	(15,054)	(82,754)
Net Book Value As at 31 December 2007	117,210	9,821	9,561	136,592
2006	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
Gross Carrying Amount	(\$)	(\$)	(\$)	(\$)
Balance at 31 December 2005	84,814	36,544	27,856	149,214
Additions	32,300	–	7,847	40,147
Disposals	–	–	–	–
Balance at 31 December 2006	117,114	36,544	35,703	189,361
Accumulated Depreciation				
Balance at 31 December 2005	(29,726)	(15,760)	(26,620)	(72,105)
Disposals	–	–	–	–
Depreciation expense	(10,263)	(5,482)	(116)	(15,861)
Balance at 31 December 2006	(39,990)	(21,241)	(26,736)	(87,967)
Net Book Value As at 31 December 2006	77,124	15,303	8,967	101,394

9. PAYABLES	2007 (\$)	2006 (\$)
Trade payables	778,297	383,891
Goods and Services Tax (GST) payable	40,239	-
Sundry payables	164,453	138,687
Accrued expenses	165,755	33,979
Amounts payable to Belvoir St Theatre Limited	42,893	-
	1,191,637	556,557

10. DEFERRED REVENUE		
Advance ticket sales	1,814,321	2,154,912
Grants in advance	628,892	709,860
	2,443,213	2,864,772

11. PROVISIONS	2007 (\$)	2006 (\$)
Annual Leave	80,223	55,765
Long Service Leave	29,087	27,564
Other	178,827	-
	288,137	83,329

Full accounts available by contacting Company B

(a). Movement in provisions	ANNUAL LEAVE (\$)	LONG SERVICE LEAVE (\$)	OTHER (\$)	TOTAL
At 1 Jan 2007	55,765	27,564	-	83,329
Arising during year	65,336	1,523	178,827	245,686
Utilised during year	(40,878)	-	-	(40,878)
At 31 Dec 2007	80,223	29,087	178,827	288,137
Current 2007	80,223	23,830	178,827	282,880
Non-Current 2007	-	5,257	-	5,257
	80,223	29,087	178,827	288,137
Current 2006	55,765	16,720	-	72,485
Non-Current 2006	-	10,844	-	10,844
	55,765	27,564	-	83,329

	2007	2006
Number of permanent employees at end of financial year	24	23

(b) Nature and timing of provisions

(i) Annual Leave Refer to Note 2 for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

(ii) Long service leave Refer to Note 2 for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

12. REMUNERATION OF AUDITORS	2007 (\$)	2006 (\$)
Auditing of the financial report	40,000	40,000
Ernst & Young sponsors Company B Limited to the same value as the audit fee.		

13. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

(i) Directors:

Neil Armfield (executive) **Artistic Director** **Anne Britton** (non-executive) **Andrew Cameron** (appointed 9 October 2007)

Michael Coleman (non-executive) **Treasurer** **Russell Dykstra** (non-executive) **Louise Herron** (non-executive) **Chairperson**

Victoria Middleton (executive) **General Manager/Secretary** (appointed 4 April 2007 Resigned 22 February 2008) **Brian Thomson** (non-executive)

Mary Vallentine (non-executive) (appointed 28 May 2007) **Orli Wargon** (non-executive) **Peter Watts** (non-executive) **Deputy Chairperson** (Resigned 28 May 2007)

(ii) Executives: The position of General Manager was filled 8 January 2007 by **Victoria Middleton**, who resigned from the position 22 February 2008

The position of General Manager was permanently filled 4 February 2008 by **Brenna Hobson**.

(b) Compensation of Key Management Personnel

	2007 (\$)	2006 (\$)
Short-term	156,054	159,581
Post employment	-	-
Other long-term	-	-
Termination benefits	-	-
Share-based payments	-	-

Payments made to directors are not for their services as directors of the company for which no fee is received. Payments were made by the company to some directors for their contributions as employees of or contractors to the company.

14. NOTES TO THE STATEMENT OF CASH FLOWS

	2007 (\$)	2006 (\$)
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	8,769	11,454
Cash at bank and short-term deposits	4,307,102	3,163,039
	4,315,871	3,174,493

(b) Cash held in Escrow

Funds received under the Australia Council and NSW Ministry for the Arts' Reserves Incentive Scheme, together with the company's own contribution to the Scheme, are held in escrow under the terms of an Agreement signed with the Australia Council and the NSW Ministry for the Arts governing the use of the funds. The funds have not been used to secure any liabilities of the company and can only be released under the provisions of the funding Agreement. As at 31 December, 2007, the company is holding \$159,131 (2006: \$152,740).

(c) Reconciliation of Profit from Ordinary Activities to Net Cash Flows from Operation Activities

Profit/(loss) from ordinary activities	335,185	(453,063)
Non-cash flows in operating profit:		
Depreciation of non-current assets	31,779	15,861
Loss on disposal of non-current assets	12,770	-
Lump sum payment to Belvoir Street Theatre Limited	1,040,714	-

Changes in net assets and liabilities:		
(Increase) / decrease in assets:		
Current receivables	226,625	(144,242)
Current inventories	(29,783)	8,796
Other Current Assets & Intangibles	75,991	(147,779)
Increase/ (decrease) in liabilities:		
Current payables	592,187	201,238
Deferred revenue	(421,558)	1,148,115
Provisions	204,809	29,041
Net cash from operating activities	2,068,719	657,968

15. COMMITMENTS AND CONTINGENCIES

2007 (\$)

2006 (\$)

(a) Lease Commitments

Non-cancellable operating leases	–	–
Not longer than 1 year	–	–
Longer than 1 year and not longer than 5 years	10,750	4,309
	10,750	4,309

An operating lease for renting the warehouse and theatre is currently in place with Belvoir Street Theatre Limited.

(b) Contingent liabilities There were no contingent liabilities for the year ended 31 December 2007.

(c) Commitment Company B Limited originally advanced \$1,500,000 to Belvoir Street Theatre Limited (BSTL) to assist with cost overruns arising from completion of the building redevelopment. Under the lease agreement between Company B and BSTL, Company B pays rent to BSTL that includes mortgage payments on the loan. In view of this, Company B has resolved that it will not require repayment of \$1,040,714 of the loan. The remaining \$459,286 will be subject to a mortgage agreement between Company B and BSTL.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Significant Accounting Policies Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues are expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(b) Interest Rate Risk The company has cash and cash equivalents, short-term deposits, and money market investments at the end of the financial year totalling \$4,315,874 (2006: \$3,174,493). These are earning interest at market rates. The average effective interest rate was 6.04% (2006: 4.96%).

(c) Credit Risk Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The company measures credit risk on a fair value basis.

The company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

(d) Maturity Analysis

Year ended 31 December 2007	< 6 MONTHS (\$)	6-12 MONTHS (\$)	1-5 YEARS (\$)	> 5 YEARS (\$)	TOTAL
Financial Assets					
Cash & cash equivalents	4,315,871	-	-	-	4,315,871
Trade & other receivables	104,128	7,121	-	-	111,249
Non-current receivables	-	-	78,176	373,935	452,111
	4,419,999	7,121	78,176	373,935	4,879,231
Financial liabilities					
Trade & other payables	1,191,637	-	-	-	1,191,637
	1,191,637	-	-	-	1,191,637
Net Maturity	3,228,362	7,121	78,176	373,935	3,687,594

17.SEGMENT INFORMATION

The company's activities involve the operation of a live theatre and the production of live theatrical performances. The activities are conducted primarily within Australia.

18. RELATED PARTY DISCLOSURES**(a) Directors' Remuneration and Retirement**

Benefits No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year end other than employment contracts. One of the directors was involved in a Company B production during the current year and their remuneration for this work has been disclosed in note 13.

(b) Loans to related parties During the year a 20 year loan of \$459,286 was made to Belvoir St Theatre Limited. A repayment of \$6,775 was made during the year resulting in a year end balance of \$452,511. Interest charged and paid was \$11,412 at a rate of 5% per annum. The loan is repayable by 2027.

19. MEMBERS GUARANTEE

Company B Limited is incorporated in New South Wales as a company limited by guarantee. In the event of the company being wound up, each member undertakes to contribute a maximum of \$20 respectively for payment of the company's liabilities. As at 31 December 2007 there were 61 members of Company B Limited and the amount of capital that could be called up in the event of Company B Limited being wound up is \$1,220.


Independent Audit Declaration & Report

Auditors Independence Declaration

Auditor's Independence Declaration to the Directors of Company B Limited

In relation to our audit of the financial report of Company B Limited for the year ended 31 December 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young



David J Simmonds
Partner, Sydney
20 March 2008

Independent Audit Report

To the members of Company B Limited

We have audited the accompanying financial report of Company B Limited (the company), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or

error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

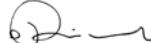
In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion:
the financial report of Company B Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position of Company B Limited at 31 December 2007 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Ernst & Young



David J Simmonds
Partner, Sydney
20 March 2007



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Front cover image Heidrun Löhr:
Geoffrey Rush in *Exit the King*