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# COMPANY B

## ANNUAL REPORT

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2008



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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.

Landmark 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.

## 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

Early in the year, Brenna Hobson returned to the company as General Manager, having expanded her production experience at Bangarra Dance Theatre and worked as General Manager of Jigsaw Theatre Company in Canberra. Whatever the combination, it has worked. From the time Brenna assumed the role of General Manager, it has felt right. And the year has not been without its challenges.

Our artistic successes were remarkable. Some of these were acknowledged by awards won, such as Helpmann and Australian Business Arts Foundation awards. Others were acknowledged by you, the audience and supporters of Company B. These are detailed later in this report.

Financially, it was a successful year with a total of over \$11 million in revenue, of which over \$8 million was in box office takings. The centrepiece of our financial success was *Keating!* that closed in the middle of the year after a total of about 400 shows over three years, having been seen by over 250,000 people across the country.

What did this continued extraordinary financial success allow us to do? We were pleased to be able to pay artists and staff a welcome bonus, consistent

with Company B's philosophy of sharing financial success with its collaborators whenever possible.

As you know, Belvoir St Theatre Limited (BSTL) is the owner of the refurbished theatre and warehouse. The total cost of the building project was over \$12 million. Company B was largely responsible for fundraising and lent the funds to BSTL to allow it to pay for the building and works. In 2007, Company B was able to advise BSTL that we would not require repayment of \$1 million of loans provided, leaving BSTL with remaining debt to Company B of about \$500,000. Well the great news from 2008, is that given the surplus Company B has advised BSTL that it will not require repayment of that final \$500,000. So BSTL is now debt free, owning the buildings outright. They are occupied mainly by Company B as tenant under a lease agreement negotiated between the two companies. Like any negotiation, it was not without moments of tension, but we are all satisfied with the end result.

The other major regular source of income is our government funding. The funding is under a three year arrangement, contributed equally by the

Federal Government through the Australia Council and Arts NSW. The model under which this funding is provided is currently being reviewed for the 2011–2013 financial years. That review process began last year and we continue to work on submissions that may assist the Australia Council and Arts NSW in determining the most appropriate form of that funding.

A significant issue we are grappling with is our long-standing wage parity policy, under which each member of staff – performers, administration, box office and bar – is paid the same hourly rate of just over \$25 per hour. During 2008 the company agreed that while the wage parity policy is consistent with the company's roots, it can make it very difficult to attract, and in some cases retain, excellent artists and staff. So we are currently looking at the most appropriate way of retaining the spirit of Company B while also making sure we remunerate all of our artists and staff fairly. Any change will require additional government funding. In 2008 we began planning for this.

Consistent with our objective of always pulling our weight, we established the Creative Development Fund. The Creative Development Fund will provide funds for the areas that are crucial yet expensive, and not able to be funded from our normal operating budget. These include funding

emerging directors, script development, longer rehearsal periods and building productions of scale. Our target for this fund is \$1 million over four years. Of this, so far external donors have committed \$350,000 and the Company itself contributed \$250,000 to a 10% interest in *Shane Warne The Musical*, supporting many of the artists that contributed to the success of *Keating!*. Profits from any projects assisted by the Creative Development Fund will be reinvested in the Fund.

Another issue that has occupied the Board is ensuring that the relationship between B Sharp and the independent companies whose productions form part of the B Sharp Season is well articulated. Each year B Sharp selects and curates a season of works by independent production companies, providing them with the opportunity to present theatre in the professional environment of the Downstairs Theatre, with access to a purpose built B Sharp rehearsal room, Company B's box office and marketing, and the benefit of the Macquarie Group Foundation's three year commitment to B Sharp. In return Company B receives a small share of box office takings as a way of partially covering costs. The arrangement has always been structured in this way; in fact Company B is providing more support to the program than ever before. We were concerned that this may not have been made

clear enough, in particular the independence of the companies whose works form part of the season. We have now added a plaque outside the Downstairs Theatre and to our programs in an effort to ensure there is no confusion. We are also negotiating with the MEAA for a recommended contract to be provided to artists by those companies so that the terms of their participation is clear.

There were a number of changes to the Board in 2008. Sadly, Orli Wargon's six year term came to an end at the May AGM. As Neil said, Orli's time on the board had passed very quickly, it had been fruitful and personal, and she was a great barometer of common sense. We welcomed Ann Sherry AO to fill the vacancy left by Orli. Andrew Cameron joined the Finance Committee ably led by Michael Coleman, and Anne Britton continued her enormous work with Brenna on issues relating to staff, such as the Collective Agreement. Special mention must also be made of Mary Vallentine and her ability to summarise and clarify tricky issues.

On behalf of the Finance Committee and the Board of Company B I would like to thank Richard Drysdale and Ann Brown for their continued superb work in the area of business management and finance.



As I write this we have returned to more usual financial budgets with box office targets of around \$2.5m for 2009. There is considerable uncertainty as to where the current financial crisis will lead us, but I am confident that we have the team in place to meet the challenges and to react as best we can, minimising any adverse effect on Company B and its work, so ably led by Brenna and Neil.

**Louise Herron, Chair**

# ★ ARTISTIC DIRECTOR'S REPORT

I'm writing this one week after the adventure of *Exit the King* opening on Broadway. It's a waste of time spending your working life hoping to get a show up on Broadway, but when the stars align and the opportunity arises, and even better, when it seems to be a 'hit' then the pleasure is pretty visceral.

I think what was most satisfying was the sense that this, reputedly the most sophisticated theatre audience in the world, was sitting up and taking notice of a production style and a way of acting – an approach to theatre – that has been developing at Belvoir St for years and years. It was a triumph for Company B.

Back to home base, the year swung into action with the Sydney Festival presentation of *Ngapartji Ngapartji*, directed by Scott Rankin. This show – with Trevor Jamieson at the centre of this devastating recounting of his own family's story; with his own brother onstage behind him reliving his own incarceration; with Albert Namatjira's tribal grandson Elton Wirri, a piece of chalk in his hand nightly retracing the ghostly echo of his country on the black walls of Belvoir

St; with a choir of Pitjantjatjara women raising their voices into glorious threnody in the centre of the stage – was an event to treasure for a lifetime.

Kate Mulvany began *The Seed* as a response to the Philip Parsons Young Playwrights' Award. It grew through the independent B Sharp Season under the immaculate direction of Iain Sinclair, and then developed into a full Company B production in the Upstairs Theatre with all of its young creative team supporting the trio of brilliant performances by Martin Vaughn, Danny Adcock and Kate herself. *The Seed* has become a modern classic of our theatre and as I write this, a year later, the production is enjoying a tour of communities and cities across Australia.

Also building on his success over several years in B Sharp, Melbourne director Chris Kohn delivered a highly original production of Sophocles great play *Antigone* – with great performances particularly from Deb Mailman, Gillian Jones and, just out of NIDA Pacharo Mzembe.

For some years now Craig Ilott has been revealing himself as a director of vision and authority,

and with designers Nick Dare and Jo Briscoe he directed a beautifully clear and savage reading of Martin McDonough's chilling black comedy *The Pillowman*. A great quartet of performers: Dan Wyllie and Marton Csokas as detectives Ariel and Tupolski, and Damon Herriman and Steve Rodgers as Katurian and Michael, made this bitter fairytale tragically, uncomfortably hilarious.

One of the loveliest experiences of directing that I've had in years was working with the wonderful group of performers in Wajdi Mouawad's epic tale of dispossession, alienation and ultimately transcendent reconnection, *Scorched*. On Stephen Curtis' beautiful space of sand covering an intricate Islamic pattern, in Anna Borghesi's superbly judged costumes, a tale was told both ancient and frighteningly current. Arabic kids from some of Sydney's roughest schools came to this play and sat there for three hours mesmerised – it was their families' own stories being told. The uniformly brilliant cast saw outstanding performances from Ashley Lyons and Yael Stone as the twins, Brian Lipson as the hapless lawyer Alphonse Lebel, Hazem Shammam and Gillian Jones. Carl Dewhurst, Alan John and

Steve Toulmin combined to create a beautiful soundscape and score and Nigel Levings, in a welcome return to our Upstairs Theatre stage, lit the production with great craft and sensitivity.

For some years Dallas Winmar has, with director Wesley Enoch, been developing her play *Yibiyung*, a retelling of her grandmother's experiences of growing up at the mercy of the Western Australian Protector of Aborigines, separated from family and friends and sent out into domestic service, until finally breaking free and returning to family to begin her adult life. Dallas writes with a kind of sophisticated naivety – rendering scenes of apparent simplicity with great depth and emotional and psychological revelation. Many wonderful performances were lead by Miranda Tapsell (with thanks to NIDA!) as Yibiyung and Jimi Bani as Smiley.

And completing the year was the English comedy double act *Ridiculusmus* – David Woods and Jon Haynes – performing both their notorious *The Importance of Being Earnest* and the new disturbing take on Western sex tourism, *Tough time nice time*.

And down in the York Theatre as well as just about every other theatre in the country was *Keating!*, completing its amazing almost two year run of performances. We are so indebted to

this company of great musicians, performers and crew who kept Casey Bennetto's groundbreaking show delivering miraculously night after night to so many for so long.

And in the Downstairs Theatre B Sharp continued its spiralling success. We are so energised and humbled by those independent companies who bring so much passion, commitment and talent to our vibrant little Downstairs Theatre.

Company B belongs to its artists, its staff and its audience and I thank all of them for another wonderful year. I must thank our two boards, our patrons and our sponsors, governmental and private.

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

- The great actors Aunty Dot Collard (*No Sugar, Aliwa!*) and Frank Gallacher (*The Lieutenant of Inishmore*)
- The great agent John Cann (agent and lifeline for so many of our artists and shows, in particular *Gulpilil*)
- The great production coordinator and props maker Sam Richards (who worked for Company B from 2005–2007).



And I must thank Brenna Hobson for her return to Belvoir after a couple of years of being away, to take her place in the great succession of women who have held the crucial role of General Manager of Company B. Thanks again.

**Neil Armfield, Artistic Director**

## ★ GENERAL MANAGER'S REPORT

The last few years have been a cycle of wonderful triumph with works like *Keating!*, *Exit the King* and *Who's Afraid of Virginia Woolf?*, and enormously hard work under difficult circumstances as the vital building redevelopment did what building projects do; ran late and over budget, involved more work than anyone could have imagined and then finally, with an exhausted staff and Board, delivered what everyone knew it could. It is fitting then that 2008 represented the chance for Company B to do some self assessment and to address the areas where we had been working people too hard for too long. To that end we welcome staff members to newly created roles in the Education, Production, Marketing and Literary departments.

2008 was also the year that the Major Performing Arts organisations received additional funding to improve artistic vibrancy in a joint initiative between state and federal governments. Details about government funding are often dry but in this case the additional funding has meant that we have been able to begin some really exciting creative development projects, the results of some of which we hope to have on our stages in the future. Now

that we have properly settled into our redeveloped theatre and rehearsal spaces we are turning our attention back to the creation of new work. We need to give our artists the room to dream big dreams, test new ideas and occasionally try things that don't work. It's a huge undertaking but one that we think is vital to ensuring that we have new Australian stories and high calibre artists to create them. We are pleased to have launched a Creative Development Fund under the never tiring eye of Louise Herron to enable us to fulfil these dreams.

There were a number of projects in our 2008 Season that made us particularly proud. *The Seed*, which started life as a Philip Parsons' commission before being produced by Sam Hawker and Mimmam Productions for the 2007 B Sharp Season, transferred to the Upstairs Stage to great acclaim. We are particularly pleased that this production has allowed us to renew our relationship with the some of the smaller Australian venues as it embarks on a three month tour of regional Australia this year (but that's for next year's report). *Yibiyung* too was the result of a Company B commission to Dallas Winmar who wrote the wonderful *Aliwa!*, which appeared

on our Upstairs Stage in 2001, and we were thrilled to be able to share it with our colleagues at Malthouse Theatre. The option to renew our relationship with Big hART through *Ngapartji Ngapartji* was also very welcome and often great fun, as anyone who has now sung 'Heads, Shoulders, Knees and Toes' in Pitjantjatjara with 320 other audience members will attest.

2008 was a year in which three of the directors in the Upstairs Theatre were new to mainstage work: Iain Sinclair (*The Seed*), Chris Kohn (*Antigone*) and Craig Llott. Iain and Chris had worked in the Downstairs Theatre before through B Sharp and Craig Llott had performed for Company B but his scathingly funny production of Martin McDonagh's *The Pillowman* was his directorial debut for us. Providing opportunities to emerging directors is essential to the ongoing vibrancy of our industry and we are happy to be contributing.

The juggernaut that is *Keating!* kept on keeping on in 2008. The production returned to Perth and Melbourne then travelled to Geelong, Adelaide, Penrith, the Casula Powerhouse in Liverpool, the Gold Coast, Canberra, Newcastle and a highly

anticipated and brilliantly received season in Brisbane before finishing up in Sydney at the Seymour Centre for its fourth season there on 31 August. Along the way it delighted thousands of audience members and generated many weeks of extra employment for a wonderful cast and crew. In a show of firsts for Company B *Keating!* also marked the first time we have been part of a live broadcast. A joint initiative between Company B, the Australia Council and the Australian Broadcasting Corporation saw *Keating!* filmed in front of one of our regular audiences and broadcast live on ABC2 as well as the eight Australian Film Commission regional screens around the country. We are thrilled to have been able to work with the above organisations to give audiences in regional and remote Australia the chance to see such an uplifting piece of theatre. We subsequently released a DVD of the broadcast through Madman Entertainment so even though the production has finally closed you can still relive the moment.

Again in 2008 we have received wonderful and much needed support from a number of sponsors. Optus, now in their second decade with us as Corporate Partner, continued to assist us in our development. They also helped to provide community access to our work through their support of our unwaged performances. Getronics, Baker & McKenzie and Ernst & Young remained

steadfast supporters of Company B along with SOS Print & Media. *The Sydney Morning Herald* and Woolcott Research helped us communicate with our audience and then evaluate how we've been faring, and the Macquarie Group Foundation has continued its support of the B Sharp program.

It was particularly pleasing to win two Australian Business Arts Foundation awards alongside our Education Partners, Freehills. The two organisations won the National Awards in the Australia Council Work with Young People and the Toyota Community Award categories. This recognition is a timely acknowledgement of the work with young people that Freehills and Company B have been committed to for over five years.

Our individual donors too, many of whom have been with us for many years were again supportive in 2008. Whether they are people who give what they can to special appeals, B Keepers, the Chair's Group or our wonderful major donors to the Creative Development Fund, individual donors contribute an enormous amount to Company B. The money that they give often goes to high risk work, which takes vision and trust to contribute to, and we thank every one of them.

On a personal note 2008 represented a bit of a homecoming for me and I have to say I'm thrilled to be back. I started at Company B in 1994 and spent a



fantastic eleven years in the Production Department before spending time with Bangarra Dance Theatre and Jigsaw Theatre Company in Canberra. I'd like to thank the entire staff and both boards for a year of brilliant support and enthusiasm – it's not always easy having a new general manager to train up but everyone has responded with enormous grace and good humour. Finally to Neil, who believed that the kid he first met as a 17-year-old assistant stage manager could be trusted with running his company 15 years later, thanks.

**Brenna Hobson, General Manager**

## ARTISTIC & PROGRAMMING

ARTISTIC DIRECTOR  
**Neil Armfield AO**  
GENERAL MANAGER

**Vicki Middleton** until 24.02.08

**Brenna Hobson** from 04.02.08

ASSOCIATE ARTISTS

**Wayne Blair** from 01.01.08

**Wesley Enoch** from 01.01.08

ARTISTIC ASSOCIATE

**Eamon Flack**

LITERARY ASSOCIATE

**Sam Strong** from 12.05.08

DOWNSTAIRS THEATRE DIRECTOR

**Annette Madden** from 21.01.08

B SHARP ASSOCIATE PRODUCER

**Sam Hawker** until 25.05.08

B SHARP COORDINATOR

**Tahli Corin** from 03.11.08

## EDUCATION

EDUCATION MANAGER

**Jane May**

ACTING EDUCATION MANAGER

**Robyn McLean** from 26.03.08

EDUCATION ASSISTANT

**Cathy Hunt** from 18.03.08

## ADMINISTRATION

ARTISTIC ADMINISTRATOR

**John Woodland**

ADMINISTRATION COORDINATOR

**Rebekah Moore** until 02.03.08

**Natalie Wall** from 21.02.08



## COMPANY B BOARD OF DIRECTORS

**Neil Armfield AO, Anne Britton, Andrew Cameron, Michael Coleman**

**Russell Dykstra, Gail Hambly** from 27.01.09, **Louise Herron,**

**Brenna Hobson** from 18.02.08, **Vicki Middleton** until 22.02.08,

**Anne Sherry AO** from 24.09.08, **Brian Thomson AM,**

**Mary Vallentine AO, Orli Wagon** until 25.05.08

## FINANCE & OPERATIONS

HEAD OF FINANCE & OPERATIONS

**Richard Drysdale**

FINANCIAL ADMINISTRATOR

**Ann Brown**

FINANCIAL CONSULTANT

**Sue Procter** until 10.04.08

ACCOUNTS PAYABLE

**Jane Powles** until 18.08.08

**Fiona Matthews** from 08.07.08

IT & OPERATIONS

**Jan S. Goldfeder**

## MARKETING

MARKETING MANAGER

**Caroline Pearce** until 14.03.08

**Ali Gordon** from 21.04.08

MARKETING &

PUBLICATIONS COORDINATOR

**Christine Bradburn**

MARKETING & DEVELOPMENT ASSISTANT

**Nathalie Vallejo** from 15.02.08

PUBLICIST

**Sibhan Robertson** (Mollison Communications)

## DEVELOPMENT

PHILANTHROPY MANAGER

**Christine Sammers**

PARTNERSHIPS MANAGERS

**Janine Collins** until 01.07.08

**Frances McDonald**

DEVELOPMENT MANAGER

**Janine Collins** from 28.07.08

## PRODUCTION

PRODUCTION MANAGER

**Liam Fraser**

PRODUCTION COORDINATOR

**Shaun Poustie** until 10.08.08

**Eddi Goodfellow** from 13.08.08

TECHNICAL MANAGER

**Chris Mercer** until 28.07.08

**Chris Page** from 08.12.08

PRODUCTION DEPUTY

**Glen Dulihty** from 23.02.08

RESIDENT STAGE MANAGER

**Kylie Mascord** until 17.08.08

HEAD MECHANIST

**Thane Browne**

DOWNSTAIRS TECHNICAL MANAGER

**Eddi Goodfellow** until 21.01.08

**Teegan Lee** from 22.07.08

COSTUME COORDINATOR

**Judy Tanner**

## FRONT OF HOUSE

FRONT OF HOUSE MANAGER

**Damien Storer**

ASSISTANT FRONT OF HOUSE MANAGER

**Bianca Rowe**

BAR STAFF

**Emily Brennan, Alexander Bryant-**

**Smith, Georgina Buchanan,**

**Ann Marje Bussink, Sophie Cook,**

**Rebecca Irwin, Kallista Kaval,**

**Bridget LeMay, Dale March, Jessica**

**Norman, Ashlie Pellow, Mark**

**Pritchard, Christopher Richardson,**

**Jacqueline Robson, Alistair Watts**

## BOX OFFICE

BOX OFFICE MANAGER

**Carly Leonard** until 02.06.08

**Nicole Treynor** from 09.05.08

ASSISTANT BOX OFFICE MANAGERS

**Amanda Burns** until 24.04.08

**Lucy Marinelli**

**Richard Mead** from 15.08.08

**Paul Robson** from 24.04.08 until 19.10.08

BOX OFFICE STAFF

**Annabel Blake, Cassandra Booth,**

**Jessica Cassar, Andrew Dillon,**

**Tanya Ginori, Anna Martin, Jenna**

**Martin, Timothy Maybury, Simon**

**Phillips, Catherine Soper, Vesna**

**Sulic, Tahlia Trijbetz, Elizabeth**

**Webb, Sophie Webb**



Trevor Jamieson and members of the Ngapartji Ngapartji Choir. Photo: Heidrun Löhner



9 JANUARY - 10 FEBRUARY

## NGAPARTJI NGAPARTJI

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>29</b>	<b>9,338</b>	<b>8,170</b>	<b>\$306,480</b>

**WRITTEN BY**

**Scott Rankin**

**CO-CREATOR/KEY PERFORMER**

**Trevor Jamieson**

**DIRECTED BY**

**Scott Rankin**

**MUSICAL DIRECTOR**

**Damian Mason**

**SET & COSTUME DESIGN**

**Genevieve Dugard**

**LIGHTING DESIGN**

**Neil Simpson**

**ASSISTANT DIRECTOR**

**Dani Powell**

**CREATIVE PRODUCER**

**Alex Kelly**

**FILMMAKER/ARTS MENTOR**

**Suzy Bates**

**CHOIR COORDINATOR/**

**MUSICIAN**

**Beth Sometimes**

**KEY LANGUAGE & CULTURE**

**ADVISOR/TEACHER**

**Lorna Wilson**

**PRODUCTION MANAGER**

**Mel Robertson**

**STAGE MANAGER**

**Jess Smithett**

**ASSISTANT STAGE**

**MANAGER/CERAMICIST**

**Zoe Churchill**

**CHOREOGRAPHER**

**Yumi Umiumare**

**SHADOW IMAGERY**

**Richard Bradshaw**

**AV SYSTEM DESIGNER**

**Olaf Meyer**

**COMPANY MANAGER**

**Mariaa Randall**

**PRODUCTION ASSISTANT**

**Jordan Wright**

**TRANSLATORS**

**Lorna Wilson, Thomas**

**Holder, Yumi Umiumare,**

**Najeeba Azimi, Lex**

**Marinos**

**WITH**

**Jangala Jamieson, Saira**

**Luther, Andrew MacGregor,**

**Pantjiti McKenzie, Lex**

**Marinos, Julie Miller,**

**Beth Sometimes, Yumi**

**Umiumare and members**

**of the Pitjantjatjara**

**community and the**

**Ngapartji Ngapartji Choir.**

9/10... This is the one show you shouldn't miss. It's the gift that keeps on giving

**THE SUN HERALD**

... an emotional, educational, effective and deeply affecting experience of Indigenous history

**THE SYDNEY MORNING HERALD**

Ngapartji Ngapartji was presented by Company B, Sydney Festival and Big hART, in association with Melbourne International Arts Festival, Perth International Arts Festival and Sydney Opera House.

Trevor Jamieson. Photo: Heidrun Lohr

16 FEBRUARY - 30 MARCH

## THE SEED

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>47</b>	<b>15,134</b>	<b>9,480</b>	<b>\$342,941</b>

**WRITTEN BY**

**Kate Mulvany**

**DIRECTED BY**

**Iain Sinclair**

**COMPANION DIRECTOR**

**Neil Armfield**

**CAST**

**Danny Adcock**

**Kate Mulvany**

**Martin Vaughan**

**SET & COSTUME DESIGNER**

**Micka Agosta**

**LIGHTING DESIGNER**

**Matt Cox**

**COMPOSER & SOUND**

**DESIGNER**

**Steve Toulmin**

**STAGE MANAGER**

**Kylie Mascord**

**ASSISTANT STAGE**

**MANAGER**

**Nell Ranney**

**COMPANION ARTISTS**

**SET & COSTUMES**

**Dale Ferguson**

**LIGHTING**

**Damien Cooper**

**SOUND**

**Paul Charlier**

Kate Mulvany's terrific play of family, war, lies and inter-generational cause and effect... is even better in this outing

**THE SYDNEY MORNING HERALD**

The Seed has grown even more strikingly powerful

**THE DAILY TELEGRAPH**

The original B Sharp production of *The Seed* premiered at Belvoir St Downstairs Theatre on 20 July 2007, produced by Sam Hawker for Mimmam Productions.

Martin Vaughan and Kate Mulvany. Photo: Heidrun Lohr







5 APRIL - 25 MAY

## ANTIGONE

The Burial at Thebes  
a version of Sophocles' play by Seamus Heaney

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>48</b>	<b>15,696</b>	<b>11,488</b>	<b>\$404,489</b>

**DIRECTED BY**

**Chris Kohn**

**SET & COSTUME DESIGNER**

**Dale Ferguson**

**LIGHTING DESIGNER**

**Luiz Pampolha**

**COMPOSER & SOUND**

**DESIGNER**

**Jethro Woodward**

**ASSISTANT DIRECTOR**

**Janice Muller**

**STAGE MANAGER**

**Luke McGettigan**

**ASSISTANT STAGE**

**MANAGER**

**Lydia Sarks**

**CAST**

**Paul Blackwell**

**Katie Fitchett**

**Gillian Jones**

**Deborah Mailman**

**Pacharo Mzembe**

**Boris Radmilovich**

**James Saunders**

**Hazem Shammam**

*Deborah Mailman... is a splendid Antigone: unwavering, spirited and principled*

**THE SYDNEY MORNING HERALD**

*Chris Kohn's production is beautifully set... [his] multiracial casting and setting, remind us why, after 2,500 years, this play still resonates*

**THE AUSTRALIAN**

Deborah Mailman. Photo: Heidrun Löhner

31 MAY - 13 JULY

## THE PILLOWMAN

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>46</b>	<b>14,812</b>	<b>10,253</b>	<b>\$381,348</b>

**WRITTEN BY**

**Martin McDonagh**

**DIRECTED BY**

**Craig Illott**

**SET DESIGNER**

**Nicholas Dare**

**COSTUME DESIGNER**

**Jo Briscoe**

**LIGHTING DESIGNER**

**Niklas Pajanti**

**COMPOSER & SOUND**

**DESIGNER**

**Jethro Woodward**

**ASSISTANT SOUND**

**DESIGNER**

**Chris Mercer**

**FIGHT DIRECTOR**

**Kyle Rowling**

**STAGE MANAGER**

**Kylie Mascord**

**ASSISTANT STAGE**

**MANAGER**

**Sarah Quinn**

**CAST**

**Amanda Bishop**

**Marton Csokas**

**Lauren Elton**

**Damon Herriman**

**Steve Rodgers**

**David Terry**

**Dan Wyllie**

*This riveting production, superbly directed by Craig Illott and featuring some extremely fine acting... [is] seriously good*

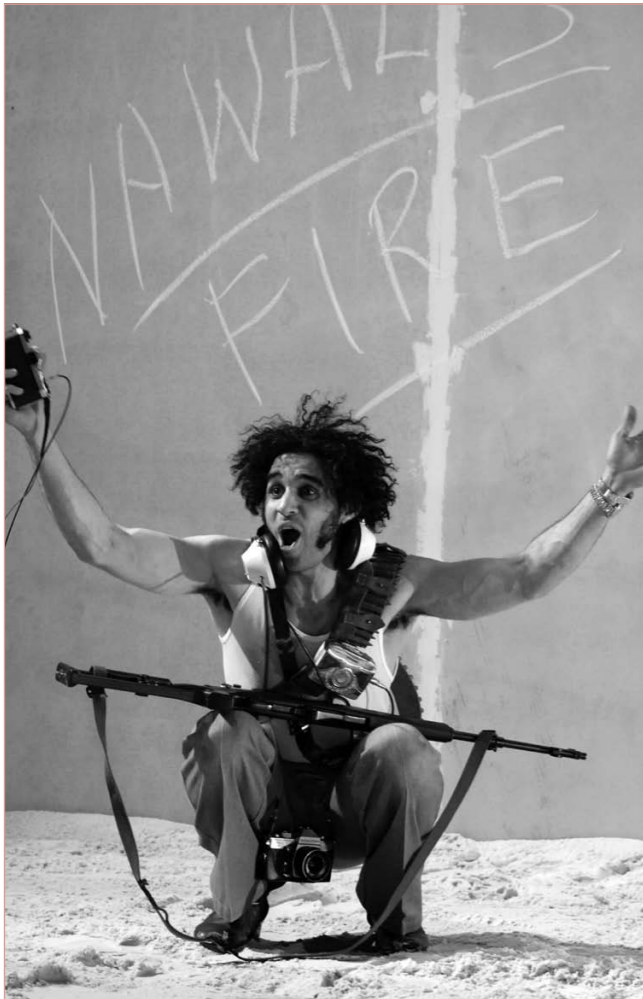
**THE SUNDAY TELEGRAPH**

*... compelling energy and fascination*

**THE SYDNEY MORNING HERALD**

Damon Herriman. Photo: Heidrun Löhner





19 JULY - 7 SEPTEMBER

## SCORCHED

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>57</b>	<b>18,354</b>	<b>10,081</b>	<b>\$359,383</b>

### WRITTEN BY

Wajdi Mouawad

### TRANSLATED BY

Linda Gaboriau

### DIRECTED BY

Neil Armfield

### SET DESIGNER

Stephen Curtis

### COSTUME DESIGNER

Anna Borghesi

### LIGHTING DESIGNER

Nigel Levings

### COMPOSERS

Carl Dewhurst &

Alan John

### SOUND DESIGNER

Steve Toulmin

### ASSISTANT DIRECTOR

Wayne Blair

### STAGE MANAGER

Luke McGettigan

### ASSISTANT STAGE

MANAGER

Jamie Twist

### PRODUCTION

COORDINATOR

Eddi Goodfellow

### CAST

Paula Arundell

Carl Dewhurst

Adam Hatzimanolis

Gillian Jones

Brian Lipson

Ashley Lyons

Lucia Mastrantone

Zindzi Okenyo

Hazem Shammam

George Spartels

Yael Stone

... extraordinarily powerful

**THE AUSTRALIAN**

... an absorbing and inspiring example of the power that theatre has to tell stories

**THE DAILY TELEGRAPH**

... strident, eloquent and strangely unsettling

**THE SYDNEY MORNING HERALD**

Hazem Shammam. Photo: Heidrun Löhner

13 SEPTEMBER - 26 OCTOBER

## YIBIYUNG

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>47</b>	<b>15,134</b>	<b>8,199</b>	<b>\$275,835</b>

### WRITTEN BY

Dallas Winmar

### DRAMATURGY BY

Louise Gough

### DIRECTED BY

Wesley Enoch

### SET DESIGNER

Jacob Nash

### COSTUME DESIGNER

Bruce McKinven

### LIGHTING DESIGNER

Niklas Pajanti

### COMPOSER & SOUND

DESIGNER

Steve Francis

### ASSISTANT SOUND

DESIGNER

Michael Toisuta

### LANGUAGE & CULTURAL

CONSULTANT

Roma Winmar

### ASSISTANT DIRECTOR

Kyle Morrison

### STAGE MANAGER

Rebecca Anderson

### ASSISTANT STAGE

MANAGER

Joshua Sherrin

### CAST

Jada Alberts

Jimi Bani

Sibylla Budd

Annie Byron

Russell Dykstra

Roxanne McDonald

David Page

Melodie Reynolds

Miranda Tapsell

**MELBOURNE** The Beckett Theatre, The CUB Malthouse

31 October - 16 November

A beautiful story told with a directness and simplicity... full of boisterous good humour and moments of delight

**THE AUSTRALIAN**

... sweet, funny and irresistible

**THE SYDNEY MORNING HERALD**

Yibiyung was presented by Company B in association with Malthouse Melbourne.

Russell Dykstra and Miranda Tapsell. Photo: Heidrun Löhner





30 OCTOBER – 21 DECEMBER

## THE COMPANY B FESTIVAL OF RIDICULUSMUS

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>55</b>	<b>18,700</b>	<b>14,238</b>	<b>\$425,038</b>

30 OCTOBER – 30 NOVEMBER

## THE IMPORTANCE OF BEING EARNEST

WRITTEN BY  
**Oscar Wilde**

DEvised & EDITED BY  
**Jon Haynes, David Woods & Jude Kelly**

DIRECTED BY  
**Jude Kelly**

SET & COSTUME DESIGNER  
**Zoe Atkinson**

ORIGINAL LIGHTING DESIGNER  
**Jo Currey**

MUSIC & SOUND DESIGNERS

**Jon Haynes, David Woods, Jude Kelly & Lawrence English**

CHOREOGRAPHY (GALLIARD)  
**Marcelle Davies**

STAGE MANAGER  
**Joshua Sherrin**

DRESSER  
**Wendy Findlater**

CAST

**Jon Haynes  
David Woods**

*The Importance of Being Earnest* is a Ridiculusmus production presented by Company B. It was co-commissioned by BITE:05, Barbican, London and Brisbane Powerhouse.

... witty, fun and joyously bad-mannered

**THE DAILY TELEGRAPH**

*Wilde's humour... is made strange and funny again*

**THE SYDNEY MORNING HERALD**

David Woods. Photo: Heidrun Löhr

2 – 21 DECEMBER

## TOUGH TIME, NICE TIME

WRITTEN BY  
**Jon Haynes & David Woods**

SET DESIGNERS  
**Jon Haynes, David Woods & Mischa Twitchin**

LIGHTING DESIGNER  
**Mischa Twitchin**

STAGE MANAGER  
**Joshua Sherrin**

CAST

**Jon Haynes  
David Woods**

*Tough time, nice time* is a Ridiculusmus production presented by Company B. It was co-commissioned by BITE:08, Barbican, London.

... *strangely engaging and unsettling in the exploration of truth, morality and myth*

**THE SYDNEY MORNING HERALD**

*Tough time, nice time is an uncomfortable, fascinating and horribly funny piece, a glance into a dark mirror*

**THE SUN HERALD**

Jon Haynes and David Woods. Photo: Heidrun Löhr





# TOURING

9 JANUARY – 31 AUGUST

## KEATING!

Performances | Total Audience  
**188** | **117,171**

### WRITTEN BY

**Casey Bennetto**

### DIRECTED BY

**Neil Armfield**

### MUSICAL DIRECTOR

**Casey Bennetto**

### SET DESIGNER

**Brian Thomson**

### COSTUME DESIGNER

**Jennifer Irwin**

### LIGHTING DESIGNER

**Damien Cooper**

### CHOREOGRAPHER

**John O'Connell**

### SOUND DESIGNER

**Steve Francis**

### ASSOCIATE LIGHTING

**DESIGNER**

**Brent Forsstrom-Jones**

### HEAD OF SOUND

**Robin McCarthy**

until 09.03.08

**Simon O'Riordan**

from 10.03.08

### HEAD MECHANIST

**Christopher Page**

### COMPANY MANAGER

**Michael Norman**

### STAGE MANAGER

**Suzanne Large**

### ASSISTANT STAGE

**MANAGER**

**Mel Dyer**

### CAST AND BAND

**Robert Bertram**

**Brendan Coustley**

**Alon Ilsar**

**Mike McLeish**

**Eden Ottignon**

**Enio Pozzebon**

**Terry Serio**

**Matthew Stuart**

**Mick Stuart**

*The band is again a knockout, while Mike McLeish is obviously still relishing in the lead role... It really is one of those shows you would kick yourself to miss*

**THE AGE**

*Seeing Keating! for the third time is still an invigorating theatrical experience...*

**THE HERALD SUN**

*... revel in the energy, wit and talent of this production*

**THE COURIER MAIL**

Mike McLeish and Brendan Coustley. Photo: Heidrun Löhner

### PERTH

The Regal

9 January – 3 February

### MELBOURNE

The Comedy Theatre

13 February – 9 March

### GEELONG

Geelong Performing Arts Centre

11 – 15 March

### ADELAIDE

Her Majesty's Theatre

3 – 19 April

### BRISBANE

Queensland Performing Arts Centre, Playhouse

23 April – 10 May

### LIVERPOOL

Casula Powerhouse Arts Centre

13 – 18 May

### NEWCASTLE

Civic Theatre

23 – 31 May

### CANBERRA

Canberra Theatre Centre

3 – 8 June

### GOLD COAST

Gold Coast Arts Centre

17 – 21 June

### WOLLONGONG

Illawarra Performing Arts Centre

24 – 28 June

### PENRITH

Q Theatre at the Joan Sutherland Performing Arts Centre

8 – 12 July

### BELROSE

Glen Street Theatre

15 – 26 July

### SYDNEY

The Seymour Centre

30 July – 31 August

Alon Ilsar, Terry Serio and Eden Ottignon. Photo: Heidrun Löhner



# B SHARP

**Belvoir St Downstairs Theatre**  
17 April – 21 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. The B Sharp season delivers a vibrant range of dynamic small-scale works inspired by big visions and big hearts: new Australian work, reinvented classics and the very best of contemporary international writing.

2008 was a remarkable year for B Sharp on all fronts. A season of artistic excellence was reflected in the box office results with three sell out shows (*Ruben Guthrie*, *An Oak Tree*, *Killer Joe*) and all ten shows exceeding their box office targets. The reach and profile of the program continues to grow and draw new audiences with the total number of patrons attending B Sharp productions across the season increasing by 36% from 2007. All four nominations in the Best Independent Production category at the Sydney Theatre Awards were B Sharp productions and overall B Sharp artists were nominated across eight

categories. The Downstairs Theatre was rated by *Time Out Sydney* as one of the top three theatre venues in Sydney, presenting "some of the most exciting drama available" with the diversity of the work in the 2008 season being one of its drawcards.

In 2008 B Sharp launched a three year partnership with the Macquarie Group Foundation that provides visionary support for creative development, increased marketing support and a dedicated rehearsal space for B Sharp companies. Through the creative development strand B Sharp can be truly responsive and nurture a variety of emerging theatrical voices – something that is crucial to the independent sector and the continued development of Australian culture.

In 2008 B Sharp re-branded and launched a new visual identity. This has created a unified and recognisable look for the season's marketing material which has increased exposure and strengthened the B Sharp brand.

B Sharp continued to generate new opportunities for independent artists including a forum addressing the current state and future of independent theatre in Sydney, and facilitating three 'Navigating and Negotiating Connection' workshops in partnership with the Australia Council's Theatre Board. A Downstairs sub-committee of independent theatre representatives has also been established to facilitate ongoing discussion and dialogue in the sector.

## 2008 Programming

The 2008 season showcased a remarkable mix of work and artistic voices featuring three new Australian plays (two of which were world premieres), two re-envisioned classics and five contemporary international plays (including two Australian premieres). *Ruben Guthrie* was the result of a Philip Parsons Young Playwrights' Award commission. B Sharp has also embarked on a new programming process of moving towards a model of open dialogue and rolling programming.

## The Philip Parsons Young Playwrights' Award and Memorial Lecture

Kristy Edmunds (Artistic Director 2005–2008, Melbourne International Arts Festival and Head, VCA Performing Arts) delivered the 2008 Philip Parsons Memorial Lecture on 16 November in the Upstairs Theatre at Belvoir St. Edmunds gave a stirring speech on the topic of 'Why Contemporary Performance Matters', discussing what keeps it vital and what threatens its role in the current climate.

The Philip Parsons Young Playwrights' Award is presented annually to a writer under the age of 35 whose work demonstrates an original and compelling theatrical voice. The 2008 finalists were Khoa Do, Jonathan Gavin and Caleb Lewis with the judging panel selecting Khoa Do and commissioning his play *100 Years of Happiness*.

**Annette Madden**  
Downstairs Theatre Director

Performances	Total Available Tickets	Total Sold Tickets	Box Office Income
<b>202</b>	<b>16,766</b>	<b>11,370</b>	<b>\$218,472*</b>

**RUBEN GUTHRIE**  
**murri fulla films**  
17 April – 11 May

**MY NAME IS RACHEL CORRIE**  
**Bareboards Productions**  
14 May – 8 June

**MISS JULIE**  
**Vanilla Productions**  
11 – 22 June

**SPRING AWAKENING**  
**The Hayloft Project**  
25 June – 13 July

**AN OAK TREE**  
**Ride On**  
16 July – 10 August

**BUMMING WITH JANE**  
**Collide**  
13 August – 7 September

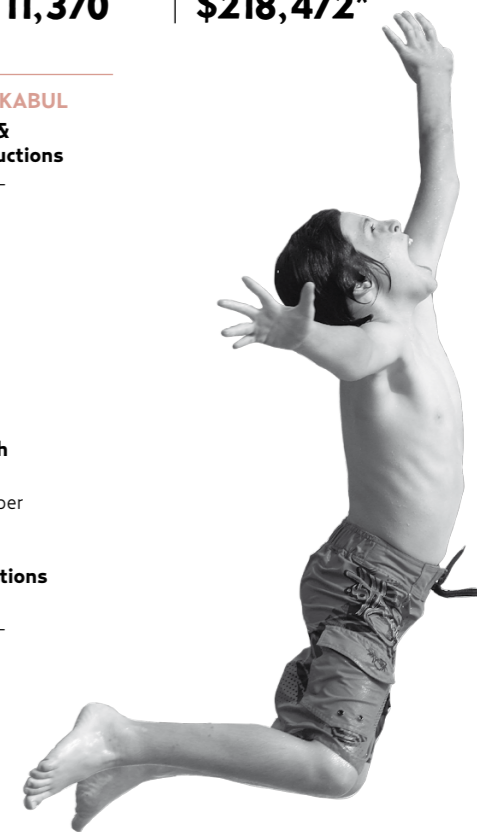
**HOMEBOODY/KABUL**  
**Sam Hawker & Tangent Productions**  
11 September – 5 October

**KILLER JOE**  
**Adam Booth**  
9 October – 2 November

**A VIEW OF CONCRETE**  
**MPower Youth Productions**  
5 – 23 November

**QUEEN C**  
**Sauna Productions & inc. studios**  
27 November – 21 December

\*The majority of B Sharp box office income is returned to the independent production companies.



Cosmo Polke. Photo: Alex Craig

# 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 life-long participants in the arts.

In 2008 we had the continued support of our Education Partner Freehills. Company B aims to give students as much access to our productions, both on stage and behind the scenes, as possible. This aim is delivered through the following strategies:

## School Attendance at Performances

In 2008 over 7,000 high school students attended a Company B production.

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

Teachers notes were distributed to more than 198 schools and were also made available online. Question and answer session were held with the cast and crew after each school matinee performance and students had the opportunity to tour the backstage area. In 2008,

4,185 students attended a Company B matinee performance for schools.

Many schools also booked evening performances. Schools take out an evening season package or book one or two performances during the year. More than 2,824 high school students attended an evening performance in 2008.

Company B's Priority Funded Schools Program continued in 2008 thanks to the support of Freehills. This program provides free tickets to our school matinee performances for students who would otherwise not be able to attend due to socio-economic circumstances or the distance they live from Sydney.

775 students from 23 different high 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 Richmond River, Tamworth, Nambucca Heads and Moree were able to travel to Sydney to attend a Company B production thanks to this travel subsidy.

***I love what you are doing. It's wonderful to give the students the opportunity to see such a high standard of theatre. All I can say is that it's a treat for all of us to see***

***productions at Company B. Thank you all for such opportunities.*** Teacher, North Sydney Girls' High School (after seeing *Antigone*).

## School Workshops

In 2008 Company B continued its In School Workshop Series. Twenty-four workshops were held at schools throughout Sydney and at Company B for schools. Workshops in playwriting, costume design, set design, lighting and lighting design, monologue performance, stage management, directing, and Brecht and political theatre were offered. Workshops ran for two hours and were conducted by artists associated with Company B and B Sharp. Over 500 secondary school students participated in a workshop at their school or at Company B in 2008.

Company B also ran four specialised talks for students at the theatre. These included talks given by Company B's Artistic Associate Wesley Enoch and Chris Kohn on directing *Yibiyung* and *Antigone*.

## Professional Development Workshops for Teachers

In 2008 Company B ran five professional development workshops for teachers.

A total of 94 teachers from Sydney, regional NSW and the ACT attended these workshops at Company B.

Workshops in 'Teaching Lighting and Lighting Design in the Classroom', 'Teaching Costume Design in the Classroom', 'Teaching Set and Set Design in the Classroom' and 'Approaches to Theatre for the English Classroom' were held with teachers travelling from as far away as Tamworth, Ballina, Cootamundra and Griffith.

***Far exceeded my expectations! I am finally feeling confident when my students say they would like to take on design.*** Teacher from Narrabeen about the 'Teaching Costume & Costume Design in the Classroom' Workshop.

***The most comprehensive workshop I've done for drama and entertainment teaching purposes.*** Teacher from Ballina about the 'Teaching Lighting and Lighting Design' Workshop.

## E-newsletters

Company B Education values their strong network of teachers and keeps them updated through email announcements, lucky draws and our regular quarterly newsletter. Currently we have 811 teachers receiving our email newsletter including teachers from South Australia, Western Australia, Queensland and the Northern Territory. We have taken a further step to focus our marketing opportunities by creating a separate bulletin for metropolitan and regional teachers.

## 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 artistic and administrative operations. In 2008, 17 students completed one week of work experience and 12 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, Vincent Fairfax Family Foundation and Arts NSW allowed Company B to continue its regional schools workshops program for students and teachers outside the Sydney metropolitan area.

In 2008, 178 students from 23 different high schools participated in the workshops for students at regional locations around NSW.

In addition 40 teachers participated in professional development workshops at four different regional centres in NSW.

This program provided NSW high school students and teachers from Wagga Wagga to Tamworth with the opportunity to work with theatre industry professionals in playwriting, improvisation, and costume, set and lighting design.

## Youth Express: Youth Engagement Project

In 2008 with the support of the City of Sydney and private donors, Company B completed another highly successful year of our Youth Express Project which was run with Key College and Marist Youth Care.

The young people attending Key College, Surry Hills (a 'Youth Off the Streets' accredited high school) and Marist Youth Care are acutely disadvantaged youth working to overcome immense trauma, neglect or abuse.

For four 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 of theatre in the Downstairs Theatre at Belvoir St. Participants also attend performances throughout the year from the Company B subscription season in the Upstairs Theatre.

In the second half of 2008 with a view to further extending our Youth Express Project we established some new partner organisations in preparation for the 2009 program with Mission Australia's Creative Youth Initiatives, Twenty 10 and Red Cross Young Parents program.

**Robyn McLean, Acting Education Manager**

## CREATIVE AND ARTISTIC DEVELOPMENT

Thanks in part to our *Keating!* largesse, in part to the funding review, and in part to the Creative Development Fund, 2008 was the beginning of some new thinking about how we commission and develop new work and how we support artists. It began with a bolstering of artistic staff: Wayne Blair joined Wesley Enoch as an Associate Artist, Eamon Flack transformed from Literary Manager to Artistic Associate, Annette Madden joined us as Downstairs Theatre Director and Sam Strong joined us as part-time Literary Associate. Having these extra hands and minds has let us put a lot more energy into growing new work and new artists.

### New Work

As a start, in 2008 we commissioned Nicki Bloom, Khoa Do, Lally Katz, Jake Nash and Alana Valentine; we began collaborations on major new works with Malthouse Theatre, Urban Theatre Projects, PlayWriting Australia and the Indigenous activist, songwriter and playwright Richard Frankland; we began to make theatre about Indigenous children and Palestinian children, about Western Sydney and

immigrant Australia, about the ghosts of middle Australia's working class past, about the Chinese diaspora, about the epic forces of Indigenous history, about a Vietnamese wedding in Adelaide, about Dante, about brotherhood and about what the old have to offer the young and vice versa. Some of this work is playwriting, some of it is collaborative theatre-making using music, dance, song, video and design. Some of the work is classic drama, some of it is an adventure in what might be possible. Some of the artists are highly established, some are at the beginning of wonderful careers. Some of the stories are unfamiliar and some are classic Company B. But all of this work is geared towards trying to tell more of those many, many stories that deserve a place on the Belvoir St stage.

### Readings and Play Development

In May and June we presented readings of five new Australian plays, four of them premieres: *Warren* by Matt Whittet, *The Sugar House* by Alana Valentine, *Beyond the Neck* by Tom Holloway, *The Water Carriers* by Ian Wilding and *Buy Guns* by Gareth Ellis. *The Sugar House* has since been commissioned and *Beyond the Neck* will be produced in the 2009 B Sharp Season.

We continued to support the development of new plays through PlayWriting Australia, and donated a full-time artist to their showcase and development events in 2008.

We continued to accept unsolicited manuscripts for a basic fee, which (almost) covers the cost of having the

script read and assessed by an industry professional. While the production strike rate for unsolicited scripts is low, we think it's important that anyone who wants to be part of a theatre community can.

### Connecting Upstairs and Downstairs

B Sharp and the Downstairs Theatre are a great way to welcome new artists to Company B. We're very aware that opportunities for new artists are at a premium and it's not easy to grow, so in 2008 we enhanced our support for B Sharp. We now make our artistic staff available to all our B Sharp artists, both in development and production of their work, and the B Sharp creative development program (thanks to the Macquarie Group Foundation) is allowing new and mid-career artists to take real risks on growing their work.

We also worked to advocate for greater opportunities in the small-medium sector, lobbying public bodies and hosting a day-long open conversation in the Upstairs Theatre for 250 artists, policy-makers and commentators.

In 2009 four B Sharp alumni will make their Company B directing debuts – Wayne Blair, Geordie Brookman, Rachael McDonald and Simon Stone – and Brendan Cowell's *Ruben Guthrie*, which opened the 2008 B Sharp Season, is receiving a new Company B production. This is in addition to the many actors, designers and production crew who work in both spaces – Upstairs for a parity wage, Downstairs for love.

## 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.

### 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.

## 2008 AWARDS

### 2008 SYDNEY THEATRE AWARD WINNERS FOR 2008 PRODUCTIONS

Best Independent Production **My Name is Rachel Corrie (Bareboards Productions in association with B Sharp)**  
Best Actor in a Lead Role **Trevor Jamieson for Ngapartji Ngapartji (Company B and Big hART)**  
Best Actor in a Supporting Role **Christopher Stollery for Killer Joe (Adam Booth in association with B Sharp)**

### 2008 HELPMANN AWARD WINNERS FOR 2007 PRODUCTIONS

Best Direction **Neil Armfield for Toy Symphony**  
Best Male Actor **Richard Roxburgh for Toy Symphony**  
Best Supporting Male Actor **Russell Dykstra for Toy Symphony**  
Best New Australian Work **Michael Gow for Toy Symphony**  
Best Female in a Supporting Role **Julie Forsyth for Exit the King**  
Best Play **Who's Afraid of Virginia Woolf?**  
Best Regional Touring Production **Keating!**

### 2008 AUSTRALIAN BUSINESS ARTS FOUNDATION AWARDS

National Winner, Toyota Community Award  
National Winner, City of Melbourne Encouragement Award

# COMPANY B DONORS

We give our heartfelt thanks to all our donors who have generously supported Company B in 2008

## GENERAL DONATIONS OVER \$100

We thank the patrons who through general donations to Company B support our special appeals and projects.

### FOUNDATION DONORS

The measure of any great theatre is its capacity to provide a strong foundation for its long term renewal. The following major donors have made significant financial investment to the Company B Creative Development Fund, the recently created vehicle which supports artistic development beyond the demands of our annual season and budget.

Anne Britton  
Andrew Cameron  
Michael Coleman  
Leon Fink  
Gail Hambly  
Sharon & Hartley Cook  
Hal Herron  
Louise Herron & Clark Butler  
Ann Sherry & Michael Hogan

### THE CHAIRMAN'S GROUP

This group provides special support for the development and staging of Indigenous theatre at Company B and enhanced opportunities for many Indigenous creative artists.

Anonymous (3)  
Antoinette Albert  
Bazmark Inq  
Tony & Carol Berg  
Louana Butler  
Suzie Carleton  
Louise Christie  
Danny Gilbert  
Anne Harley  
Isabel Herron  
Louise Herron  
Victoria Holthouse  
Belinda Hutchinson  
Shirley Jarzabek  
Ruby CY Lin & family  
Hilary Linstead  
Robyn Love  
Helen Lynch  
Robyn Neasmith  
Kate Richter  
Jillian Segal  
Victoria Taylor  
Kim Williams

### B KEEPERS

Our B Keepers play a vital role within the company. B Keepers are a unique group of individuals whose financial support, often over many years, is a reflection of their passion for and commitment to Company B. Income received from B Keepers is pooled and funds spread across all our activities.

#### CORPORATE B KEEPER: Sterling Mail Order

Anonymous (8)  
Robert & Libby Albert  
Gil Appleton  
Amazing Paper  
Phil & Beverley Birnbaum  
Max Bonnell  
Anne Britton  
Denise & Neil Buchanan  
Andrew Cameron  
Mary Jo & Lloyd Capps  
Elaine Chia  
Jane Christensen  
Louise & Edwina Christie  
Vic Cohen & Rosie McColl  
Peter Cudlipp & Barbara Schmidt  
Suzanne & Michael Daniel  
Sue Donnelly  
Chris & Bob Ernst  
Jeanne Eve  
Ronald Falk  
Peter Fay  
Margaret Fink  
Jennifer & Ross Glasson  
Peter Graves  
David & Kathryn Groves  
David Haertsch

Erica Hahn  
Andrew & Wendy Hamlin  
Beth Harpley  
Marion Heathcote & Brian Burfitt  
Louise Herron  
Michael & Doris Hobbs  
Sue Hunt  
Peter & Jessie Ingle  
Rosemary & Adam Ingle  
Anita Jacoby  
Jarzabek family  
Avril Jeans  
Chris Jennings  
Margaret Johnston  
Kachoyan family  
Su Kennedy  
Ian & Nan Landon-Smith  
Elizabeth & Colin Laverty  
Linda & Richard Laznik  
Jennifer Ledger & Bob Lim  
Stephanie Lee & Peter Wheatley  
Atul Lele  
Antoinette Le Marchant

Hilary Linstead  
Mary Jane McKerihan  
Monica Maughan  
Professor Elizabeth More  
Rae & Peta Morris  
Dr David Nguyen  
Timothy & Eva Pascoe  
Bob, Sheila & Katie Pitts  
Colleen & Larry Roche  
Greg Roger  
Geoffrey Rush  
John Sharpe & Claire Armstrong  
Sherman Pictures  
Peter & Jan Shuttleworth  
Edward Simpson  
Judith & Howard Smith  
Julie & Rob Smith  
Victoria Taylor  
Graham Galt  
Budi Hernowibowo  
Sue Thomson  
Priscilla Guest  
Sophie Guest  
Bronwyn Haddock  
Regina Hall  
Louise Hamshire  
Julie Hannaford

Anonymous (34)  
Julianne Alroe  
Margaret Andrews  
Len Armfield  
Damaris Bairstow  
D.M. Beaver  
Linden Birch  
John Blattman  
Margaret Borgenicht  
Gina Bowman  
Elizabeth Brennan  
Mary Burchell  
Dr Brian Carey  
Margaret & Timothy Cavanough  
Winifred Clark  
Victor Cohen  
Jennifer Cornish  
Bryony & Timothy Cox  
Hugh Cranswick  
John Crocker  
Alan & Catherine Cunningham  
Greg Roger  
Peter Donahue  
Margaret & Ian Dunlop  
Susan Donnelly  
Estate of Nick Enright  
Elaine & Bill Evans  
Richard & Pamela Evans  
Ronald Falk  
Julie & Rob Smith  
Dennis Foster  
Graham Galt  
Ronald Lee Gaudreau  
Ken Graham  
Priscilla Guest  
Sophie Guest  
Bronwyn Haddock  
Regina Hall  
Louise Hamshire  
Julie Hannaford

Jan Harland  
Dr A.W.F. Harris  
Virginia Hart  
John Head  
Rosemary Heal  
Louise Herron  
Elaine & Geoff Hiley  
Ann Hoban  
Dr Ailsa Hocking  
Dorothy Hoddinott  
William Hook  
Carol Johnson  
Corinne & Robert Johnston  
Gloria Jones  
Ronaee Jones  
Despina Kallinikos  
Michael Kelly & Cath Ward  
Simon Kidd  
Carol & Geoffrey Lack  
Mark Lalor & Terry O'Neill  
Andrew Lampe  
Sarah Lawrence  
John Lewis  
Joseph Lipski  
Andrew Lumsden  
Eileen & Terry Lustig  
Marilyn Lyford & Brad Horan  
Bicky Macintyre  
Jim & Michael McAlary  
David & Vasantha Martin  
Sandra Mathews  
Chris Matthies  
Dr David & Barbara Millons  
Jo Millyard  
Cynthia Mitchell  
Russell Mitchell & Valmay Hill  
Professor Elizabeth More  
Dr Peter & June Musgrove  
K.P. & B.M. O'Connor

A. O'Driscoll  
Brian & Lyn Oliver  
D. Parsonage  
Gary & Sharon Price  
Heather Pulseford  
Angela Raymond  
Beth & Kim Rosser  
Dr Shefali S. Rovik  
Craig Sahlin  
Mark & Ruth Sampson  
Sandra See  
Eileen Slarke & family  
Jean Smail  
Megan & Paul Schnitzler  
Ian Scobie  
Ann Sherry  
Jean Smail  
Ross & Sally Smith  
Chris & Bea Sochan  
Ingrid Storm & Kevin McCreton  
Deborah Stow  
Lee Tanabe  
Carmel & Mark Taylor  
Ingmar Taylor  
John Thacker  
Jeanne Marie Thomas  
Helen Thwaites & Peter Gray  
Hermi Vari  
Louise & Steve Verrier  
Chris Vik & Chelsea Albert  
Margaret Ward  
Professor Elizabeth Webby  
Helene & Ian Wechsler  
Nicky & John Whiteing  
Murray Wilcox  
Jill Wran  
Brian & Trish Wright  
Carolyn Wright  
Anna Yeatman  
Elizabeth Zealand

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Alex Craig Photography, Avant Card, Boomerang One to One, Coopers, Gilfillan Soundwork, iMedia, LJ Hooker, Sierra Slammer, Silver Spoon Caterers, Moves Travel Group, The Greatorex Foundation, The Ian Potter Foundation, Matana Foundation for Young People, Foundation for Regional and Rural Renewal, Vincent Fairfax Family Foundation, Westpac Foundation.

For more information on corporate partnership opportunities please contact our Partnerships Manager on (02) 8396 6209 or email frances@belvoir.com.au



# KEY PERFORMANCE INDICATORS

## Artistic Vibrancy

PROFILE OF WORKS	2008		PLAY READINGS
	SEASON	B SHARP	
- New	3	3	4
- Existing	5	7	1
<b>PROFILE OF WORKS</b>			
- Australian – New	2	2	3
- Australian – Existing	-	1	2
- Overseas – New	2	3	n/a
- Overseas – Existing	3	4	n/a
<b>PROFILE OF PRODUCTIONS</b>			
- New	6	9	n/a
- Existing	2	1	n/a

## Access

	PAID ATTENDANCES	PAID ATTENDANCES	TOTAL PAID	NO. OF
	MAINSTAGE	NON-MAINSTAGE	ATTENDANCES	PERFORMANCES
<b>SELF-ENTREPRENEURED</b>				
Home city	69,852	–	69,852	363
Metropolitan	6,285	–	6,285	9
Other capital city	58,475	–	58,475	79
<b>SHARED RISK</b>				
Other capital city	11463	–	11463	18
<b>SOLD OFF</b>				
Metropolitan	20,190	–	20,190	48
<b>OTHER</b>				
B Sharp		11,370		202
<b>FREE CONCERTS</b>				
No. attendances		1,441		
No. performances				7
<b>EDUCATIONAL</b>				
No. individuals reached		7,009		
No. matinees				18
No. workshops				29

## TV/RADIO

Keating! Broadcast – Audience Reach: 74,600

## Financial Viability

	2008	2007	2006
<b>STRENGTH OF RESERVES</b>			
Net assets/total assets:	\$1,393,466 / \$4,629,286 (30.10%)	\$1,282,612 / \$5,205,599 (24.64%)	\$947,427 / \$4,452,085 (21.28%)
<b>PROFITABILITY</b>			
Total income minus expenditure	\$110,854	\$335,185	(\$453,063)
<b>EARNED INCOME GENERATING ABILITY</b>			
<b>- Total</b>			
Total earned income/total income	\$10,631,537 / \$11,885,951 (89.45%)	\$11,650,289 / \$12,688,229 (91.82%)	\$3,696,616 / \$4,607,951 (80.2%)
<b>- Box Office</b>			
Total box office/total income	\$8,171,439 / \$11,885,951 (68.75%)	\$9,273,821 / \$12,688,229 (73.09%)	\$2,274,038 / \$4,607,951 (49.3%)
<b>- Private Sector</b>			
Total private sector/total income	\$1,169,085 / \$11,885,951 (9.83%)	\$1,052,767 / \$12,688,229 (8.30%)	\$554,807 / \$4,607,951 (12%)
<b>- Other income</b>			
Total other income/total income	\$1,294,013 / \$11,885,951 (10.89%)	\$1,323,701 / \$12,688,229 (10.43%)	\$867,771 / \$4,607,951 (18.8%)
<b>- Cost/revenue dynamic</b>			
Earned income minus expenditure	(\$1,143,560)	(\$702,755)	(\$1,364,399)
<b>- Government funding contribution</b>			
Government funding/total income	\$1,251,414 / \$11,885,951 (10.53%)	\$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 2008. In order to comply with the provisions of the Corporations Act 2001, the directors' report is 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
  - Michael Coleman
  - Russell Dykstra
  - Gail Hamblly
  - Louise Herron
  - Brenna Hobson
  - Vicki Middleton
  - Ann Sherry AO
  - Brian Thomson AM
  - Mary Valentine AO
  - Orli Wargon
- RESIGNED 22 FEB 2008*  
*APPOINTED 24 SEP 2008*  
*APPOINTED 27 JAN 2009*  
*RESIGNED 25 MAY 2008*  
*APPOINTED 18 FEB 2008*

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 50 members of the company as at 31 December 2008 (2007: 61).

**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 \$110,854 (2007: profit of \$335,185).

### 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

##### Executive Director

**Member: Artistic sub-committee, Planning sub-committee**

Neil Armfield 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, and is currently directing *Exit the King* on Broadway. In 2007, Neil was awarded Officer of the Order of Australia 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

##### Member: HR sub-committee

A director since 27 October 2003, 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's Compensation Commission.

#### Andrew Cameron

##### Member: Finance sub-committee

A director and former Chair of Belvoir Street Theatre Board since 9 August 2001, Andrew joined the Company B board on 9 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

##### Member: Finance sub-committee

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 Osteoporosis Australia, and Chair of the Advisory Board of the Centre for Accounting and Assurance Services Research at the University of New South Wales.

#### Russell Dykstra

##### Member: Artistic sub-committee

Russell 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.

#### Gail Hamblly

Gail is General Counsel and Company Secretary for the Fairfax Group, being responsible for the provision of legal and company secretarial services across the Group, as well as Risk Management and Internal Audit. Her legal responsibilities include media regulation, intellectual property, defamation and other media issues as well as mergers and acquisitions and the provision of commercial legal services to the Fairfax Group. As part of the key executive team she contributes to strategic development.

She is a member of the Media and Communications Committee and the Privacy Committee of the Law Council of Australia and a member of the Advisory Board of the Centre for Media and Communications Law.

#### Louise Herron

##### Chair

**Member: Finance sub-committee, HR sub-committee, Development sub-committee, Planning sub-committee**

Louise 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 has been a corporate adviser for 10 years, in a range of different contexts. Before recently co-founding Ironbark Ferrier, Louise advised on takeovers, sales and acquisitions, IPOs and other capital raisings at Ironbark, Strategy & Transactions and Carnegie Wylie; with Investec, she focused on private equity transactions and for Macquarie Bank, she managed a new technology company. Previously, Louise was a partner at Minter Ellison for over 10 years, specialising in corporate and technology transactions. Louise is also a Trustee of Sydney Grammar School.

#### Brenna Hobson

##### Executive Director and Company Secretary

**Member: Finance sub-committee, HR sub-committee, Development sub-committee, Artistic sub-committee, Planning sub-committee**  
Brenna joined the Board on 18 February 2008 when she became General Manager of Company B. Previous to this she was General Manager of Jigsaw Theatre Company and spent 11 years in Company B's production department.

#### Ann Sherry AO

##### Member: Development sub-committee

Ann joined the board on 24 September 2008, filling a casual vacancy. She is CEO of Carnival Australia, a division of Carnival Corporation, the world's largest

cruise ship operator. Prior to this, Ann was Chief Executive Officer, Westpac New Zealand and was the first female CEO of a bank in New Zealand.

Ann is a non-Executive Director of Wilson HTM Investment Group, and Chairman of the Queensland Government's Public Service Commission. Ann is a Fellow, Financial Services Institute of Australasia, a Fellow of the Institute of Public Administration and a member of the Institute of Company Directors. She is a Director of Indigenous Enterprise Partnerships, the Catherine Freeman Foundation and the Australian Indigenous Education Foundation.

#### Brian Thomson AM

##### Member: Artistic sub-committee

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 Valentine AO

**Member: Development sub-committee, HR Sub-committee**

Mary originally joined the Board on 18 September 2004 and was re-appointed on 28 May 2007. She has worked in music and theatre administration for over 30 years. Positions held include Assistant Manager Musica Viva Australia (1974-78), Administrator Adelaide Festival (1978-1982), General Manager State Theatre Company of S.A. (1982-84), and more recently Managing Director of the Sydney Symphony Orchestra (1986-2002). She now works as Director Business Development Concerts for Musica Viva Australia and her board memberships include Chairman Australian Youth Orchestra and Member of NSW Rhodes Scholarship Committee.

## DIRECTORS' REPORT

### MEETINGS OF DIRECTORS

#### Board Meetings

During 2008, seven meetings of directors were held. Attendance was as follows:

DIRECTOR	NO. ELIGIBLE TO ATTEND	NUMBER ATTENDED
NEIL ARMFIELD AO	7	7
ANNE BRITTON	7	7
ANDREW CAMERON	7	5
MICHAEL COLEMAN	7	7
RUSSELL DYKSTRA	7	3
GAIL HAMBLY	0	0
LOUISE HERRON	7	7
BRENNA HOBSON	7	7
VICKI MIDDLETON	1	1
ANN SHERRY AO	1	1
BRIAN THOMSON AM	7	3
MARY VALLENTINE AO	7	7
ORLI WARGON	2	2

#### Finance Committee Meetings

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

MEMBERS	NO. ELIGIBLE TO ATTEND	NUMBER ATTENDED
ANDREW CAMERON	6	5
MICHAEL COLEMAN	6	6
LOUISE HERRON	6	6
BRENNA HOBSON	6	6

### 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 49 of the Annual Report.

### 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 2008 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  
Chair  
Sydney, 26 March 2009

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTE	2008(\$)	2007(\$)
<b>REVENUE</b>	3		
Production income		8,171,439	9,273,821
Grants income		1,251,414	1,037,941
Other income		2,463,098	2,376,467
		<b>11,885,951</b>	<b>12,688,229</b>
<b>EXPENSES</b>	3		
Production expenses		7,122,251	7,666,724
Employee expenses		2,280,938	1,903,527
Marketing and promotions expenses		438,749	391,463
Occupancy expenses		186,247	210,957
Fundraising expenses		25,666	25,487
Lump sum payment to Belvoir St Theatre Limited		438,445	1,040,714
Administration expenses		1,282,801	1,114,172
		<b>11,775,097</b>	<b>12,353,044</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>110,854</b>	<b>335,185</b>
Income tax expense		-	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>110,854</b>	<b>335,185</b>

## BALANCE SHEET

AS AT 31 DECEMBER 2008	NOTE	2008(\$)	2007(\$)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	14(a)	4,054,375	4,315,871
Receivables	4	344,228	111,249
Inventories	5	17,458	35,976
Other current assets	6	77,060	153,400
<b>TOTAL CURRENT ASSETS</b>		<b>4,493,121</b>	<b>4,616,496</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	7	14,333	452,511
Plant and equipment	8	121,832	136,592
<b>TOTAL NON-CURRENT ASSETS</b>		<b>136,165</b>	<b>589,103</b>
<b>TOTAL ASSETS</b>		<b>4,629,286</b>	<b>5,205,599</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	829,506	1,191,637
Deferred revenue	10	2,030,957	2,443,213
Provisions	11	361,824	282,880
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,222,287</b>	<b>3,917,730</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11(a)	13,533	5,257
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,533</b>	<b>5,257</b>
<b>TOTAL LIABILITIES</b>		<b>3,235,820</b>	<b>3,922,987</b>
<b>NET ASSETS</b>		<b>1,393,466</b>	<b>1,282,612</b>
<b>EQUITY</b>			
Retained profits		1,393,466	1,282,612
<b>TOTAL EQUITY</b>		<b>1,393,466</b>	<b>1,282,612</b>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008	NOTE	2008(\$)	2007(\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from patrons, customers and grant providers		11,636,278	12,770,167
Payments to suppliers and employees		(11,855,060)	(10,904,206)
Interest received		248,814	202,758
Net cash flows from operating activities	14(c)	<b>30,032</b>	<b>2,068,719</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(41,528)	(79,747)
Investment in <i>Shane Warne Production</i>		(250,000)	–
Net cash used in investing activities		<b>(291,528)</b>	<b>(79,747)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Funding of building redevelopment		–	(847,594)
Net cash flows used in financing activities		–	<b>(847,594)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(261,496)</b>	<b>1,141,378</b>
<b>Cash at the beginning of the financial year</b>		<b>4,315,871</b>	<b>3,174,493</b>
<b>Cash at the end of the financial year</b>	14(a)	<b>4,054,375</b>	<b>4,315,871</b>

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2008	RETAINED EARNINGS (ACCUMULATED LOSSES) \$	TOTAL \$
<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
1 January 2007	947,427	947,427
(Loss) for the year	(335,185)	(335,185)
At 31 December 2007	1,282,612	1,282,612
At 1 January 2008	1,282,612	1,282,612
Net Profit/(Loss) for the year	110,854	110,854
<b>At 31 December 2008</b>	<b>1,393,466</b>	<b>1,393,466</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2008

### 1. CORPORATE INFORMATION

The financial report of Company B Limited for the year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 26 March 2009.

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 Director's 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

There are no Australian Accounting Standards and Interpretations that have recently been issued or amended that are applicable to the Group for the annual reporting period ending 31 December 2008.

**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 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 fulfilment 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 & 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 2008 box office income is recorded as deferred revenue and transferred to income when the respective show commences.

## 3. REVENUE & EXPENSES

### Revenue

	2008 (\$)	2007 (\$)
Production income	8,171,439	9,273,821
Sale of goods – bar	345,748	448,205
Rental revenue – theatre and venue	196,793	87,381
Sponsorship income	690,364	636,053
Fundraising and donations	478,721	416,714
Grants income	1,251,414	1,037,940
Other	447,316	585,357
Interest income	304,156	202,758
<b>Total revenue</b>	<b>11,885,951</b>	<b>12,688,229</b>

### Expenses

Production expenses	7,122,251	7,666,724
Cost of sales – bar	176,168	197,119
Operating lease rental expense – minimum lease payments	153,000	85,338
Depreciation of non-current assets:		
Plant and equipment	42,573	23,991
Furniture and fittings	5,048	2,306
Motor vehicle	5,497	5,482

### 3.(a) GRANTS RECEIVED DURING THE YEAR

	2008 (\$)	2007 (\$)
Australia Council – fundraising assistance grant	–	–
Australia Council – Major Festivals Initiative grant for <i>Snugglepot &amp; Cuddlepie</i>	–	174,272
Australia Council – Base Grant, Major Performing Arts Board	572,927	392,334
Australia Council – Emerging Artists Grant, Major Performing Arts Board	7,000 <sup>a</sup>	–
Australia Council – Navigating Negotiating Connections Grant, Theatre Board	5,000	–

Arts NSW – Base Grant	572,927	392,334
Arts NSW – Associate Artistic Director Grant	60,000	60,000
Arts NSW – ConnectEd: Performance Alive Education Workshop Grant	10,000 <sup>a</sup>	10,000
Arts NSW – ConnectEd: Education Teacher Workshop Grant	10,000	–
Arts NSW – Phillip Parsons Program Grant	9,000 <sup>a</sup>	9,000
Arts NSW – Australian Performing Arts Market Grant	4560	–
Arts NSW – ConnectEd: Education Teacher Workshop Grant	15000	–

<sup>a</sup> Not all components of grant booked as income as some have been deferred.

4. CURRENT RECEIVABLES	2008 (\$)	2007 (\$)
Trade receivables	286,037	39,892
Allowance for doubtful debts	–	(2,714)
	286,037	37,178
Interest receivable	55,342	41,324
Amounts receivable from Belvoir St Theatre Limited	–	14,334
Other	2,849	18,413
	<b>344,228</b>	<b>111,249</b>

5. INVENTORIES	2008 (\$)	2007 (\$)
Finished goods	<b>17,458</b>	<b>35,976</b>

6. OTHER CURRENT ASSETS	2008 (\$)	2007 (\$)
Prepayments	<b>77,060</b>	<b>153,400</b>

7. NON CURRENT RECEIVABLES	2008 (\$)	2007 (\$)
Mortgage agreement receivable from BSTL	–	438,177
Security Deposits	14,333	14,334
	<b>14,333</b>	<b>452,111</b>

8. PLANT AND EQUIPMENT	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
<b>2008</b>				
<b>Gross Carrying Amount</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Balance at 31 December 2007	158,187	36,544	24,615	219,346
Additions	11,451	–	30,077	41,528
Disposals	(3,170)	–	–	(3,170)
Balance at 31 December 2008	<b>166,468</b>	<b>36,544</b>	<b>54,692</b>	<b>257,704</b>

Accumulated Depreciation	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
Balance at 31 December 2007	(40,977)	(26,723)	(15,054)	(82,754)
Disposals	608	–	–	608
Depreciation expense	(43,181)	(5,497)	(5,048)	(53,726)
Balance at 31 December 2008	(83,550)	(32,220)	(20,102)	(135,872)
<b>Net Book Value As at 31 December 2007</b>	<b>82,918</b>	<b>4,324</b>	<b>34,590</b>	<b>121,832</b>

2007	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
<b>Gross Carrying Amount</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
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	<b>158,187</b>	<b>36,544</b>	<b>24,615</b>	<b>219,346</b>

Accumulated Depreciation	PLANT AND EQUIPMENT	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
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)
<b>Net Book Value As at 31 December 2007</b>	<b>117,210</b>	<b>9,821</b>	<b>9,561</b>	<b>136,592</b>

9. PAYABLES	2008 (\$)	2007 (\$)
Trade payables	445,111	778,297
Goods and Services Tax (GST) payable	106,516	40,239
Sundry payables	112,419	164,453
Accrued expenses	165,460	165,755
Amounts payable to Belvoir St Theatre Limited	–	42,893
	<b>829,506</b>	<b>1,191,637</b>

10. DEFERRED REVENUE	2008 (\$)	2007 (\$)
Advance ticket sales	1,774,091	1,814,321
Grants in advance	256,866	628,892
	<b>2,030,957</b>	<b>2,443,213</b>

11. PROVISIONS	2008 (\$)	2007 (\$)
Long Service Leave	38,702	29,087
Onerous Contracts	33,000	–
Other	303,655	259,050
	<b>375,357</b>	<b>288,137</b>

(a). Movement in provisions	LONG SERVICE LEAVE (\$)	OTHER (\$)	TOTAL
At 1 Jan 2008	29,087	259,050	288,137
Arising during year	9,615	217,599	227,214
Utilised during year	–	(139,994)	(139,994)
<b>At 31 Dec 2008</b>	<b>38,702</b>	<b>303,655</b>	<b>375,357</b>
Current 2008	25,169	336,655	361,824
Non-Current 2008	13,533	–	13,533
	<b>38,702</b>	<b>336,655</b>	<b>375,357</b>
Current 2007	23,830	259,050	282,880
Non-Current 2007	5,257	–	5,257
	<b>29,087</b>	<b>259,050</b>	<b>288,137</b>

	2008	2007
Number of permanent employees at end of financial year	31	24

#### (b) Nature and timing of provisions

(i) **Annual Leave and other short term employee benefits** 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.

(iii) **Onerous Contracts** Provisions for productions in subsequent calendar year(s) which management determines as loss-making, for which the company has a firm commitment to produce. Refer to Note 2 for the relevant accounting policy in relation to recognition and measurement principles.

12. REMUNERATION OF AUDITORS	2008 (\$)	2007 (\$)
Audit of the financial report of the entity	45,000	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** (non-executive)

**Michael Coleman** (non-executive) **Treasurer** **Russell Dykstra** (non-executive) **Gail Hambly** (non-executive – Appointed 27 January 2009)

**Louise Herron** (non-executive) **Chairperson** **Brenna Hobson** (executive – Appointed 18 February 2008)

**Victoria Middleton** (executive – Resigned 22 February 2008) **Ann Sherry** (non-executive – Appointed 24 September 2008) **Brian Thomson** (non-executive)

**Mary Vallentine** (non-executive) **Orli Wargon** (non-executive – Resigned 25 May 2008)



<b>(b) Compensation of Key Management Personnel</b>	<b>2008 (\$)</b>	<b>2007 (\$)</b>
Short-term	167,626	156,054
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

##### (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	8,455	8,769
Cash at bank and short-term deposits	4,045,920	4,307,102
	<b>4,054,375</b>	<b>4,315,871</b>

##### (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, 2008, the company is holding \$164,948 (2007: \$159,131).

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

Profit/(loss) from ordinary activities	110,854	335,185
Non-cash flows in operating profit:		
Depreciation of non-current assets	53,118	31,779
Loss on disposal of non-current assets	2,904	12,770
Lump sum payment to Belvoir Street Theatre Limited	438,445	1,040,714
Shane Warne contribution	250,000	-
Accrued interest	(55,342)	-

##### Changes in net assets and liabilities:

##### (Increase) / decrease in assets:

Current receivables	(177,637)	226,625
Current inventories	18,518	(29,783)
Other Current Assets & Intangibles	76,340	75,991

##### Increase/ (decrease) in liabilities:

Current payables	(362,131)	592,187
Deferred revenue	(412,258)	(421,558)
Provisions	87,221	204,809
<b>Net cash from operating activities</b>	<b>30,032</b>	<b>2,068,719</b>

#### 15. COMMITMENTS AND CONTINGENCIES

##### (a) Lease Commitments

	<b>2008 (\$)</b>	<b>2007 (\$)</b>
Non-cancellable operating leases	-	-
Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	10,750	10,750
Greater than 5 years	38,250	-
	<b>49,000</b>	<b>10,750</b>

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

##### (b) Contingent liabilities

Company B has a contingent liability to Belvoir Street Theatre Limited (BSTL) for a sinking fund as required under the lease rental agreement between BSTL and Company B for the Belvoir St Theatre and warehouse premises. At the date of signing this financial report, management of both companies have yet to come to an agreement on the amount of the sinking fund required, as such Company B cannot book a provision as at 31 December 2008.

##### (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 \$438,445 (2007: \$1,040,714) of the loan. The loan balance is now zero.

#### 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 \$4,054,375 (2007: \$4,315,871). These are earning interest at market rates. The average effective interest rate was 6.95% (2007: 6.04%).

### (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
<b>Financial Assets</b>					
Cash & cash equivalents	4,054,375	-	-	-	4,054,375
Trade & other receivables	237,712	-	-	-	237,712
Non-current receivables	14,333	-	-	-	14,333
	<b>4,306,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,306,420</b>
<b>Financial liabilities</b>					
Trade & other payables	(722,990)	-	-	-	(722,990)
<b>Net Maturity</b>	<b>3,583,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,583,430</b>

## 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 Company B has resolved that it will not require repayment on the remaining \$438,445 of the loan to Belvoir St Theatre Limited. Interest charged and paid on the loan during the year was \$22,306 (2007: \$11,412) at a rate of 5% (2007: 5%) per annum. The loan balance is now zero.

## 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 2008 there were 50 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 \$1,000.

# 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 2008, 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  
26 March 2009

## 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 2008, 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:

- giving a true and fair view of the financial position of Company B Limited at 31 December 2008 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

**Ernst & Young**



**David J Simmonds**  
Partner  
Sydney  
26 March 2009



**COMPANY** **B**  
BELVOIR ST THEATRE

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