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In its 56th year The Australian Ballet once again lived up to our commitment to the highest artistic standards and to “Care for Tradition and Dare to be Different”, successfully bringing a number of ambitious artistic projects to the stage. We also realised a number of important goals in our current Strategic Plan.

Our performances in 2017 showcased and celebrated the artistry, talent and commitment of our exceptional dancers, musicians and creative teams. Thanks to our strong partnerships with leading international companies, 2017 featured visits by exceptional guest artists and an exciting new production, *Alice's Adventures in Wonderland®*. As a result of a successful fundraising campaign, we began essential refurbishment and redevelopment of our home, The Primrose Potter Australian Ballet Centre. We introduced a new budget framework and ended the year with a positive financial result.

We congratulate David McAllister and The Australian Ballet's dancers, Music Director and Chief Conductor Nicolette Fraillon and our musicians, our artistic team and all staff on these outstanding results.

2017 provided many artistic highlights for our dancers, artistic team and audiences. In any year the artistic vibrancy of The Australian Ballet is reflected in the range of productions and activities the company delivers. In 2017 we commissioned one new Australian ballet, presented 13 revivals of Australian works and acquired three new international works. We committed to three new major co-productions with international ballet companies. A particular highlight for the company and our audiences in 2017 was undoubtedly Christopher Wheeldon's *Alice's Adventures in Wonderland®,* our co-production with the National Ballet of Japan. With 132 characters, 350 handmade costumes and 42 performances, *Alice* became the biggest and best-selling production in the company's history.

The Australian Ballet is one of the busiest ballet companies in the world today. In 2017 more Australians experienced our performances than ever before and we developed new international audiences with our digital broadcasts. Our annual schedule included 284 live performances across the country. Our 157 mainstage performances in Melbourne, Sydney, Brisbane and Adelaide were attended by 267,505 people. Our regional tour of *Giselle* attracted 12,118 people in 12 locations across Tasmania, Victoria and New South Wales. We presented a free outdoor performance to 3,000 people in Western Sydney. Our Storytime Ballet initiative for children reached 45,826 of our youngest audience members and their families and toured to NSW, ACT, Victoria and South Australia.

Off the stage in 2017 our education program included workshops and performances in schools and creative residencies for 25,653 students, teachers and community members in every Australian state and territory. To increase knowledge of our art form and our company, we also reached a further 22,997 people through our Step Inside audience engagement activities. We continued to grow our virtual audiences with digital initiatives. World Ballet Day, our global digital collaboration with four international ballet companies, engaged more than one million live views worldwide on worldballetday.com, Facebook LIVE and Tencent’s WeChat during the 22-hour “behind-the-scenes” broadcast. In 2017, through our partnership with CinemaLive, The Australian Ballet’s performances of *The Sleeping Beauty, Cinderella* and *Coppélia* were enjoyed by more than 30,000 people in cinemas across Australia, Europe and the Americas.

In all, more than 1.6 million people worldwide experienced The Australian Ballet in 2017.

As Australia's national company, presenting ballet across the country, we work with many venue partners. We particularly value the close working relationships we enjoy with the Sydney Opera House and Arts Centre Melbourne as the resident ballet company. In November and December 2017, due to the closure of the Joan Sutherland Theatre at the Sydney Opera House, we presented two very successful seasons at Sydney's Capitol Theatre. We are very grateful for the welcome and support we received from our good friends at the Capitol. We must also thank the Queensland Performing Arts Centre, the Adelaide Entertainment Centre and the many theatres we visited in outer metropolitan and regional locations across Australia. Our extraordinary partner orchestras across the country – The Australian Ballet’s Orchestra Victoria, the Opera Australia Orchestra, the Queensland Symphony Orchestra and the Adelaide Symphony Orchestra – are also essential to our success. In 2017 we delivered 100% of our mainstage performances to live music.
We are very proud of the achievements of our wholly owned subsidiary, Orchestra Victoria. The orchestra delivered 167 performances to a total of 188,279 people in 2017. Orchestra Victoria’s diverse activities included performances in the pit with Opera Australia, The Australian Ballet and Victorian Opera in Melbourne, as well as visits to regional Victoria including a performance in a disused mine in Bendigo. The orchestra’s regional concerts were attended by 3,655 people and a further 163 regional music students, teachers and music makers participated in Orchestra Victoria’s mOvel education and community workshops. After a year rehearsing in difficult conditions following the repurposing of the orchestra’s Albert Park headquarters in 2016, we were very pleased to reach agreement with the Victorian Government about an interim rehearsal home for the orchestra for 2018 and 2019, the Joan Hammond Hall on Southbank.

Over our 56-year history, The Australian Ballet’s progress has been based on the many valuable partnerships which are the keystones of our success. We are proud of, and sustained by, our government and many corporate partners.

We greatly value our status as one of Australia’s Major Performing Arts companies and take this opportunity to thank our government funding partners, the Australian Government, the NSW Government and Victorian Government through the Australia Council for the Arts, for their essential support and encouragement. Funding from our government partners is critical to our overall success, artist development, artistic vibrancy, our capacity to innovate and to engage with the broader community.

To all our corporate partners we extend our gratitude and thanks for their enlightened support which is a critical enabler of our artistic vibrancy and community reach. We are immensely proud of and grateful for the ongoing support of our Principal Partner Telstra. This 33-year partnership was renewed in 2017 – cause for great celebration. We are also grateful for the ongoing and valuable support of our Lead Partner Qantas and in 2017 welcomed our newest Lead Partner, Aqualand. 2017 also saw new partnerships created with PwC, Silversea and Van Cleef & Arpels and we announced our first Research Partner, La Trobe University. This partnership includes a program of joint research which will assist our Dancer Healthcare Program which manages dancer injuries and wellbeing.

Our wonderful philanthropic supporters are the lifeblood of The Australian Ballet and in 2017 have contributed to our success in every sense. On behalf of the Board of the company and all company members, we would like to acknowledge and thank each and every one of our many generous individual donors. We would also like to thank Lady Potter AC CMRI, President Emeritus of the Annual Giving Program our Foundation Board, The Australian Ballet Society in Victoria and the Friends of The Australian Ballet in New South Wales and South Australia for their leadership. The friendship and generosity of every member of our generous ballet family inspires and sustains us.

Our large community of loyal philanthropic patrons (listed on page 74) enables The Australian Ballet to take on ambitious projects such as facilities improvement and new productions. In 2017, our generous supporters made it possible for us to realise our ambition to upgrade our home, The Primrose Potter Australian Ballet Centre. This project is an example of the important role our partnerships and philanthropic relationships have played in our history. Our centre was originally funded by a combination of company funds, Commonwealth Government, Victorian Government and philanthropic support some 30 years ago. In late 2017, after much planning, and with invaluable funding from the Commonwealth Government, the Ian Potter Foundation, the James and Diana Ramsay Foundation and 43 very generous donors, we commenced work to upgrade our home. This essential upgrade and redevelopment will provide facilities appropriate for a world-class national ballet company in the 21st century. The redeveloped Primrose Potter Australian Ballet Centre is due to be completed in 2018 and will benefit Australian dancers, creative artists and, ultimately, our audiences for generations to come. You can read more about this exciting development in Australian dance history on page 28.

In another example of the invaluable support of our patrons, Foundation Board member Robin Campbell organised a highly successful, award winning fundraising gala event, L’événement, in October 2017. The funds raised through this event have made it possible for The Australian Ballet to create an exciting new production of Spartacus which will premiere in September 2018.

In addition to achievements with our art form both on and off the stage, The Australian Ballet remains committed to maintaining a sustainable and profitable commercial model. We are pleased to report a positive financial result for 2017.

The Australian Ballet’s earned box-office income, and other income from our artistic program, contributed a total of $34.5 million in 2017. The costs associated with staging and performing the company’s artistic program in 2017 were significant, particularly those associated with the unavoidable relocation to the commercial Capitol Theatre in Sydney. Core ballet operation costs totalled $52.3 million. The resulting net performance deficit of $17.8 million (core ballet operation costs, less box-office income) was significantly offset by the income contributed from our commercial activities and by our government and corporate partners and our philanthropic patrons. In 2017, thanks to these invaluable contributions, The Australian Ballet’s operating result before Orchestra Victoria and depreciation and amortisation was a small deficit of $0.6 million.

After additional income unavailable to meet general operating expenses, including specified purpose donations, endowed gifts and bequests, the result for the total The Australian Ballet Group for 2017 was a surplus of $5.5 million.

On behalf of The Australian Ballet we would like to acknowledge and thank our hardworking Board of Directors whose commitment, wise counsel and encouragement contribute immeasurably to the success of the company. In 2017 we farewelled three long-serving Directors, Siobhan McKenna, Craig Spencer and Jim Cousins AO, who also served as Chair of The Australian Ballet. We are indebted to each for their invaluable advice and expertise, so generously given, and their contribution to our future success. Their service, passionate support and advocacy are an inspiration to us. During 2017 we were delighted to welcome four new Directors, Annabelle Chaplain, John Denton AO, Edwina McCann and Catherine Livingstone AO.

By all measures, 2017 was a successful year for The Australian Ballet. We take this opportunity to congratulate all company members, our partners and our philanthropic community, and to thank you for your continued support. The Australian Ballet is well-placed to continue our leadership role as the pre-eminent ballet company in Australia and as one of the world’s leading ballet companies.
Wonderment! It was a big promise. Now, looking back, I can truly say that wonderment sums up 2017.

We followed three engaging heroines – Aurora, Clara and Alice – whose stories headlined the season and inspired spirited performances across the country. We took tea with a Mad Tapper, we went to a royal wedding (with fairies and bluebirds), we travelled across the countryside, we beamed all over the world, we raised our heart rates and we said Yes! It was a year filled with adventure.

The quick return of The Sleeping Beauty woke Aurora once again, and gave audiences in Brisbane, Melbourne and Sydney another chance to be enchanted by Gabriela Tylesova’s magical designs in this epic ballet. Graeme Murphy’s Nutcracker: The Story of Clara, an iconic Australian classic, returned 25 years after it first amazed Australia. Our 2017 revival featured some of our original cast of Émigrés with a whole new generation of wonderful young artists. Christopher Wheeldon’s Alice’s Adventures in Wonderland© was the most ambitious production ever staged by The Australian Ballet, and what a magical experience it was! With all the enchantment that comes into Wonderland, it was an adventure for the entire company on and off the stage. While the extraordinary spectacle of Alice thrilled audiences, it also gave the company a wonderful opportunity to shine, and shine they did.

The Faster program set the pace for the year with the Australian premieres of Wayne McGregor’s haunting Infra and David Bintley’s Olympic inspired Faster, and the world premiere of Resident Choreographer Tim Harbour’s latest work Squander and Glory. Our women were on show in George Balanchine’s Symphony in C, as they danced with elegance and speed to the effervescent Bizet score. This Melbourne-only season also featured Alice Topp’s Little Atlas and Richard House’s From Silence alongside the pas de trois from Resident Choreographer Stephen Baynes’ Imaginary Masque. An exclusive Adelaide Gala Spectacular season saw us share the stage with the Adelaide Symphony Orchestra and showcase our remarkable dancers in a whole new way.

The world tuned in to our fourth World Ballet Day in October as we kicked off the 22-hour live broadcast with Bolshoi Ballet, The Royal Ballet, National Ballet of Canada and San Francisco Ballet. Together, Elders Arweet Carolyn Briggs (Boon Wurrung) and Uncle Perry Wandin (Wurundjeri) gave a warm Welcome to Country to our viewers across the nation and overseas, before handing over to hosts Chris Bath (ABC) and Senior Artist Jarryd Madden. Sharing with this global audience the many ways Australians can access the company, and with thanks to our Principal Partner Telstra, the World Ballet Day broadcast crossed live to our regional tour in Wollongong, where our dancers and graduating students of The Australian Ballet School were preparing for a performance of Giselle.
We staged the second Ballet Under the Stars in Penrith at the International Regatta Centre. Though the night was overcast, the stars shone brightly on stage with a selection of bravura pas de deux culminating in the glittering final act of The Sleeping Beauty, complete with fireworks both on and off stage.

Our gorgeous Coppélia, lovingly revived by founding Artistic Director Peggy van Praagh and theatre director George Ogilvie, and exquisitely dressed by master designer Kristian Fredrikson, was recorded on the Sydney Opera House stage and premiered in cinemas across Australia, and the world, in 2017.

In 2017 we hosted a stellar line-up of global guest artists. Our Resident Guest Artist David Hallberg danced with us in The Sleeping Beauty (Brisbane and Sydney) and Symphony in C (Melbourne). American Ballet Theatre Principal Gillian Murphy returned to the company, performing in Melbourne for the first time in Symphony in C. Her fellow American Ballet Theatre Principal Misty Copeland made her debut with The Australian Ballet as Aurora in The Sleeping Beauty (Sydney season). Joseph Caley, formerly of Birmingham Royal Ballet, also made his debut in Australia dancing the Nutcracker Prince in Nutcracker – The Story of Clara in Sydney. It was also a thrill to have the original Alice, The Royal Ballet Principal Lauren Cuthbertson, with us for our Melbourne premiere season of Alice’s Adventures in Wonderland©.

Through our international dancer-exchange program, we enjoyed visits from Li Jiabo (Hong Kong Ballet), Ignacio Lopez and Frei Ruhl (Royal Swedish Ballet) and Yuriiko Kajia (Houston Ballet). We welcomed ballerina Zhu Yan (National Ballet of China) on a three-month cultural exchange awarded to her by the People's Republic of China. Artists of The Australian Ballet also performed far and wide: Ako Kondo and Chengwu Guo danced at a gala in Japan, and soloist Brett Simon organised a group of our senior dancers to dance in a gala program in New Caledonia. Closer to home, Ako Kondo danced the role of Odette/Odile with the Shanghai Ballet during their Melbourne season of Swan Lake. Isobelle Dashwood and Brodie James danced the Act III Pas de deux of The Sleeping Beauty with the Ballet Theatre of Queensland and Amber Scott and Ty King-Wall danced the same pas de deux as part of the Australian Dance Awards.

Whether on screens in cinemas around the world, as we were with Coppélia, in schools across Australia with our Education team, in remote locations with our regional tour, or in theatres and studios sharing our passion for dance as part of our audience engagement programs, it was a wondrous year! While at times the world may have seemed “curiouser and curiouser”, thanks to our amazing dancers and creative artists, moments shared with The Australian Ballet in 2017 were truly moments of joy and wonderment.
BOARD OF DIRECTORS

CRAIG DUNN, CHAIRMAN
Craig has had more than 20 years’ experience in the financial services sector, and was CEO of AMP Limited from 2008 to 2013. During his career, Craig has worked and lived in both Europe and Asia. He was a director and chairman of the Financial Services Council, and a member of the Australian Financial Centre Forum and the Australian Government’s Financial System Inquiry. He is currently Chair of Stone & Chalk Limited, a Non-Executive Director of the Westpac Group, a member of the ASIC External Advisory Panel, a board member of the NSW Government Financial Services Knowledge Hub and Chair of the Australian Government’s Fintech advisory group. He was appointed a Non-Executive Director of Telstra in 2016. He holds a Bachelor of Commerce from the University of Melbourne and is a Fellow of The Institute of Chartered Accountants in Australia.

Appointed 2014

OLIVIA BELL, DANCERS’ DIRECTOR
Olivia is a former Principal Artist of The Australian Ballet whose illustrious career spans 18 years. Career highlights include working with Graeme Murphy to create the role of Baroness Von Rothbart in the internationally acclaimed Swan Lake and leading The Australian Ballet on international tours of Paris, London, New York, Tokyo and China. Olivia was the recipient of the Prix Espoir at the prestigious Prix de Lausanne International Ballet Competition in Switzerland enabling her to study under Christiane Vlassi at the Paris Opera Ballet School. Since retiring from the Stage in 2013 Olivia is now working with the Royal Academy of Dance, the Prix de Lausanne and The Australian Ballet Board as the Dancer’s Director.

Appointed 2015

ANNABELLE CHAPLAIN
Queensland-based Annabelle Chaplain is a former investment banker with experience in project and infrastructure finance and holds prominent directorships, including Downer-EDI, Seven Group Holdings Limited, Queensland Airports Ltd (Chair), Canstar Pty Ltd, a ratings digital comparison company (Chair) and Credible Labs Inc. Annabelle has previously served on the boards of The Australian Youth Orchestra and the Queensland Performing Arts Trust. She is a Fellow of the Institute of Company Directors.

Appointed 2017

JOHN W.H. DENTON AO
John W.H. Denton AO is Partner and CEO of Corrs Chambers Westgarth, Australia’s leading independent law firm and the number one law firm in Asia Pacific, as named by the Legal 500 Client Intelligence Report. John is Chair of the Business Council of Australia’s Global Engagement Task Force, Co-Chair of the Finance and Infrastructure task force of the German B20, Board Member of Asialink and a founding member of the Australia-China CEO Roundtable. A former diplomat, John has been Chairman of the United Nations High Commission for Refugees Australia for more than a decade and is a member of the Chairmanship of the Paris based International Chamber of Commerce. With extensive experience and interest in the arts, John was Deputy Chair of the Australia Council for the Arts between 2009 and 2012, a member of the Victorian Government’s Expert Reference Group for the Creative Industries Taskforce, past Deputy Chair of the Melbourne Festival and former Member of the Board of Governors of Arts Centre Melbourne.

Appointed 2017

JOHN ELLICE-FLINT
Following a 26-year overseas career at Unocal Corporation, John Ellice-Flint became Managing Director and CEO of Santos Limited, Australia’s largest domestic gas producer, from 2000–2008. Currently Executive Chairman of Blue Energy, John is the former Chairman of the South Australian Museum (2002–2011) and past Chairman of Cleanseas Tuna. In 2014, John was appointed to the Board of Infrastructure Australia. He is a distinguished alumnus of the New England University.

Appointed 2009

PENNY FOWLER
Penny Fowler is Chairman of the Herald & Weekly Times, a role she was appointed to in July 2013. Penny acts as News Corp Australia’s Community Ambassador. Her involvement in building on the company’s legacy of supporting the communities within which we live and work is an area she is passionate about. Penny is Chairman of the Royal Children’s Hospital Good Friday Appeal, is a Board member of The Australian Ballet, Deputy Chairman of The Royal Botanic Gardens Victoria and a Board Member of The National Portrait Gallery. She is on the Advisory Board of Visy and has recently been appointed to the Advisory Board of the Bank of Melbourne. A graduate of the Australian Institute of Company Directors, Penny holds a Bachelor of Business degree from Monash (Chisholm) University and is a CEW member.

Appointed 2012

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Catherine Harris AO PSM
Catherine Harris is Chairperson of Harris Farm Markets Pty Ltd. She is on the Board of Tyro Payments, The Sports Australia Hall of Fame, The Australian School of Business UNSW and Consul General for Bhutan. Previous roles have included Federal Director of Affirmative Action and Deputy Chancellor of the University of NSW, Trustee of the Sydney Cricket Ground Trust, The National Gallery of Australia, The Australian Defence Force Academy, Museum of Contemporary Art, and the Australian Rugby League Commission. Catherine is an Officer in the Order of Australia and was awarded the Australian Public Service Medal, The Centenary Medal and has an Honorary Doctorate in Business from UNSW. 
Appointed 2012

Catherine Livingstone AO
Catherine Livingstone AO is a highly respected company director with an impressive executive career spanning more than 22 years in general management and financial leadership roles. She was appointed Chairman of the Board of the Commonwealth Bank of Australia in January 2017 and has been a Director of the bank since March 2016. Her other directorships and interests include WorleyParsons Ltd, Saluda Medical Pty Ltd, and Chancellor of the University of Technology Sydney. Ms Livingstone has been the President of Chief Executive Women (2007 – 2008), and the former Chairman of Telstra Corporation Limited and of the CSIRO. She has served on the Boards of Macquarie Group Limited, Goodman Fielder Limited and Rural Press Limited and has contributed to the work of the Innovation and Productivity Council for the New South Wales Government. She is also the former President of the Business Council of Australia. 
Appointed 2017

Edwina McCann
Edwina McCann, editor-in-chief of Vogue Australia, has an impressive career in media which spans senior editorships with major publications such as The Australian, Grazia and Harper’s Bazaar Australia where she was editor-in-chief. In 2015 she topped B&T’s list of the “30 Most Powerful Women in Australian Media”. Under Ms McCann’s leadership, Vogue Australia has expanded into a significant major brand across print, digital and social media platforms. Ms McCann has been a founding member and the Co-Chair of The Australian Ballet’s highly successful Young Ambassadors program. In addition to joining the Board of The Australian Ballet, Ms McCann chairs The Australian Ballet’s Foundation Board. 
Appointed 2017

Tony Osmond
Tony Osmond is Managing Director and Head of Corporate and Investment Banking, Australia & New Zealand at Citigroup. Tony has over 20 years’ experience in large and complex mergers, acquisitions and capital markets transactions in Australia, advising many of Australia’s largest companies and private equity firms. Tony is a member of the Australian Government Takeovers Panel. Prior to his career in investment banking, Tony practiced as a lawyer at Freehills in Melbourne. Tony was a Director and Acting Chair of Orchestra Victoria before it was acquired by The Australian Ballet. 
Appointed 2014

Bruce Parncutt AO
Bruce is Chairman of investment banking group, Lion Capital, member of University of Melbourne Campaign Board, and University of Melbourne Centre for Positive Psychology Strategic Advisory Board. Previously, Bruce was Managing Director of McIntosh Securities, Senior Vice President of Merrill Lynch, Director of Australian Stock Exchange Ltd, President of the Council of Trustees of the National Gallery of Victoria, Board Member and Chairman of the National Gallery of Victoria Foundation, member of the Felton Bequest Committee, Director of a number of listed public companies, and a member of Council of Melbourne Grammar School. 
Appointed 2012

Jim Cousins AO
Jim is a member of the Melbourne Museum Board and the Melbourne Grammar School Council, as well as a member of the Victorian Arts Centre Trust, and was the Ballet’s Chair from 2013 - 2015. He is the former Chair of the Melbourne Recital Centre; former Chair and Founding Chair, Committee for Geelong; former Trustee/Deputy President of the National Gallery of Victoria; former board member of the Australian Major Performing Arts Group (AMPA); and has previously chaired The Public Galleries Association of Victoria; Geelong Performing Arts Centre and Geelong Art Gallery. Jim has chaired and been President of the Geelong Art Gallery Foundation, the NGV Foundation, and the Melbourne Recital Centre Foundation. He was appointed an AO in 2004 and awarded an Honorary Doctor of Letters by Deakin University in 2004. He was appointed Emeritus Trustee of the National Gallery of Victoria in 2009. 
Appointed 2009, retired April 2017
CRAIG SPENCER

Craig is the Managing Director and owner of the Carter & Spencer Group, one of Australasia’s largest fresh produce companies, with operations throughout Australia, New Zealand and California. Based in Brisbane, the company grows, distributes and markets fresh fruit and vegetables to supermarkets and leading retailers throughout Australia and globally.

Craig has served on many industry boards, including: Produce Marketing Association Australia/ New Zealand; Chair Australian United Fresh (Qld); Qld Food Fibre and Agribusiness Council; and Qld Chamber of Fruit & Vegetable Industries Co-Operative Ltd. He is currently a Director of City of Brisbane Investment Corporation Ltd, Director of the Churchie (Anglican Church Grammar School) Foundation, Chair of Ballet Theatre of Queensland and Director of Brismark (the Queensland Chamber of Fruit and Vegetable Industries Co-Operative Limited).

Appointed 2010, retired February 2017

SIOBHAN MCKENNA

Siobhan is a Director of Ten Network Holdings Ltd, Nova Entertainment, Woolworths Ltd, Foxtel, Fox Sports Australia Pty Ltd, Foxtel Management Pty Ltd, Australian News Channel Pty Ltd and she is a Trustee of the MCG Trust. Siobhan is a former Commissioner of the Australian Productivity Commission, a former Chair and Board Member of NBNCo, and a former partner of McKinsey & Company.

Appointed 2010, retired February 2017
2017 OVERVIEW

284 Live performances
328,449 Attendances
1 new international co-production
174,048 Instagram followers
1,208,465 World Ballet Day live views
268,580 Facebook followers
Modern ballet at its visceral best: Faster presented a heart-pumping triple program from some of the world’s best contemporary choreographers.

Dancers showed off their extraordinary athleticism in David Bintley’s Faster, a reflection of the super-charged world of elite sports. Infra saw the return of Wayne McGregor with an exploration of urban humanity against projections by British artist Julian Opie and Max Richter’s haunting score. Faster also featured the world premiere of Tim Harbour’s Squander and Glory, a dynamic work about the human energy system, with set design by acclaimed architect Kelvin Ho.
Graeme Murphy’s acclaimed reimagining of *The Nutcracker* masterfully wove together the enchantment and fantasy of the beloved classic with emotional depth and a modern perspective. Clara, a former star of the Ballets Russes, has settled in Australia. On Christmas Eve, nearing the end of her life, she relives her past: her childhood in Imperial Russia, the Revolution, her travels and her triumphs on stage. Murphy mines the grand sweep of her history for universal truths about love, loss and resilience, exploring the colours and textures of Tchaikovsky’s marvellous score. Designs by the revered Kristian Fredrikson powerfully evoke Clara’s world, from the shimmer of an Australian summer to the glamour of Tsarist Russia.

This “Gum-Nutcracker”, made especially for The Australian Ballet, celebrated its 25th birthday in 2017.

**Sydney**
21 performances
2 – 20 May
Joan Sutherland Theatre
Sydney Opera House
with Opera Australia Orchestra

**Melbourne**
11 performances
2 – 10 June
Arts Centre Melbourne
State Theatre
with Orchestra Victoria

With thanks to:
Media Partners

*The 2017 season of Nutcracker – The Story of Clara was generously supported by The Frank and Thora Pearce Fund*
Opulent splendour, fairy tale charm: David McAllister’s The Sleeping Beauty returned in a special encore season and swept audiences off their feet. Gleaming with Baroque golds and creams, glowing with vivid colour, and spilling over with fairies, princes, woodland nymphs and story-book charm, this production cast a spell of delight all the way to true love’s kiss.

Set to Tchaikovsky’s celebrated score and blessed with breathtaking designs by Gabriela Tylesova, our artistic director’s spectacular production stays true to the magic and majesty of the original and showcases the talents of the entire company in iconic moments like the Rose Adage and the Bluebird Pas de deux.

“The Sleeping Beauty”

“...when the shower of gold descended on the wedding as the curtain fell at last night’s performance, you could almost feel the entire auditorium let out a sigh of delight.”

— Limelight Magazine, November 2017
Performances
17,112
Paid attendances

SYMPHONY IN C

“Positioning abstract modern dance alongside pure classical ballet, The Australian Ballet’s mixed program Symphony in C showcases not only the breadth of talent of the company but also the astounding versatility of the dancers.”
— Simon Parris: Man in Chair, August 2017

This all-thrills bill matched Symphony in C, George Balanchine’s tutu extravaganza, with a program of classical gala party pieces and one-act works by up-and-coming choreographers. Corps de ballet members Alice Topp and Richard House are emerging choreographers who generated attention for their work in Bodytorque, The Australian Ballet’s program for nurturing and showcasing emerging choreographic talent from within the company. This was the first time Alice and Richard’s works were presented as part of our mainstage program at Arts Centre Melbourne.

**GRAND PAS CLASSIQUE**
- Choreography: Victor Gsovsky
- Composer: Daniel François Esprit Auber
- Lighting design: Rachel Burke
- Lighting design reproduced by: Graham Silver

**FROM SILENCE**
- Choreography: Richard House
- Composer: Michael Nyman
- Costume and set design: Kat Chan
- Lighting design: Graham Silver

**DIANA AND ACTÉON**
- Choreography: Agrippina Vaganova after Joseph Mazilier
- Composer: Cesare Pugni
- Costume and set design: William Aker
- Lighting design: Graham Silver

**LITTLE ATLAS**
- Choreography: Alice Topp
- Composer: Ludovico Einaudi
- Costume design: Alice Topp
- Lighting design: Jon Buswell

**PAS DE DEUX FROM IMAGINARY MASQUE**
- Choreography: Stephen Baynes
- Composer: Maurice Ravel
- Costume and set design: Michael Pearce
- Lighting design: Rachel Burke
- Lighting design reproduced by: Graham Silver

**SYMPHONY IN C**
- Choreography: Georg Balanchine © School of American Ballet
- Guest repetiteur: Eve Lawson
- Composer: Georges Bizet
- Costume and set design: Tom Lingwood
- Lighting design: William Aker
- Lighting design reproduced by: Graham Silver
Performances

75,840
Paid attendances

AUDIENCES FOLLOWED ALICE THROUGH THE LOOKING GLASS INTO A WORLD OF COLOUR, FUN AND FANTASY IN THIS DAZZLING EXTRAVAGANZA. CHRISTOPHER WHEELDON’S TRANSLATION OF THE WIT AND CHARM OF LEWIS CARROLL’S STORY INTO DANCE BROUGHT WONDERLAND TO LIFE WITH PUPPETRY, EYE-BENDING ILLUSIONS, EXTRAVAGANT SETS AND COSTUMES, AND AN EXTRAORDINARY SCORE.

This production was co-produced by The Australian Ballet and The National Ballet of Japan. The original production was commissioned and first performed by The Royal Ballet and the National Ballet of Canada.

**ALICE’S ADVENTURES IN WONDERLAND©**

**Choreography**
Christopher Wheeldon

**Guest repetiteur**
Christopher Saunders

**Guest repetiteur**
Jason Fowler

**Guest repetiteur**
Jacquelin Barrett

**Composer**
Joby Talbot

**Orchestrations**
Christopher Austin and Joby Talbot

**Costume and set design**
Bob Crowley

**Associate set designer**
Jaimie Todd

**Associate costume designer**
Sukie Kirk

**Scenario**
Nicholas Wright

**Lighting design**
Natasha Katz

**Lighting design reproduced by**
Simon Bennison

**Projection design**
Jon Driscoll and Gemma Carrington

**Puppetry design**
Toby Olié

The recreation of Alice’s Adventures in Wonderland© for The Australian Ballet was generously supported by The Kenneth R Reed Fund.

The appearance of guest artist Lauren Cuthbertson, a principal of The Royal Ballet, in the Melbourne season was made possible by a generous gift from The Joan and Peter Cemmenger Trust.

Jason Fowler’s visit to rehearse the dancers was made possible by a generous gift from The Dick and Pip Smith Foundation.

Joby Talbot’s visit to Australia was generously supported by The Robert and Elizabeth Albert Music Fund.

With thanks to:

**Lead and Production Partner**

**Media Partners**

**QANTAS**

**News Corp Australia**

**VOGUE**
The Australian Ballet presented an arena-style performance – the first in our 55-year history – at the Adelaide Entertainment Centre. The purpose-built stage treated the audience to an up-close view of the dancers and orchestra in a spectacular program that showcased the strength and diversity of The Australian Ballet.

**ADELAIDE GALA SPECTACULAR**

3 Performances

4,970 Paid attendances

**ADELAIDE**
27 – 28 October
Adelaide Entertainment Centre
with Adelaide Symphony Orchestra

With thanks to:

*...overflowing with breathtaking sequences, and truly astonishing moments of graceful athletic prowess.*
— Glam Adelaide, October 2017

**FULL PROGRAM**

- **OVERTURE**
  - Choreography: David McAllister
  - Composer: Piotr Ilyich Tchaikovsky
  - Costume design: Hugh Colman

- **GRAND PAS CLASSIQUE**
  - Choreography: David McAllister after Victor Gsovsky
  - Composer: Daniel François Esprit Auber

- **DON QUIXOTE**
  - Act III Pas de deux
  - Choreography: Rudolf Nureyev
  - Composer: Ludwig Minkus
  - Orchestrated by: John Lanchbery
  - Costume design: Barry Kay

- **SPARTACUS**
  - Act III Pas de deux
  - Choreography: Lucas Jervies
  - Composer: Aram Khachaturian

- **CINDERELLA**
  - Act III Pas de deux
  - Choreography: Alexei Ratmansky
  - Composer: Sergei Prokofiev
  - Costume and set design: Jérôme Kaplan

**MOLTO VIVACE**

- Pas de deux
  - Choreography: Stephen Baynes
  - Composer: George Frederic Handel
  - Costume design: Anna French

- **THE SLEEPING BEAUTY**
  - Act I
  - Choreography: Markus Petipa
  - Composer: Piotr Ilyich Tchaikovsky
  - Production and additional choreography: David McAllister
  - Costume and set design: Gabriela Tylesova
  - Design associate: Kat Chan
  - Dramaturge: Lucas Jervies

- **SUITE EN BLANC**
  - Choreography: Serge Lifar
  - Composer: Edward Lalo
  - Orchestrated and arranged by: Serge Lifar

---

Artists of The Australian Ballet. Photography Lynette Wills
REGIONAL TOUR: GISELLE

The Australian Ballet’s annual regional tour is an excellent opportunity for country Australia to experience high-quality ballet performances in their local venues. In its 27th year, The Australian Ballet’s tour presented a full-length production of the beloved classic Giselle with music performed by Tasmanian Symphony Orchestra and conducted by The Australian Ballet’s Music Director and Chief Conductor Nicolette Fraillon, recorded especially for this tour. Regional communities in Tasmania, Victoria and New South Wales experienced the wonderment of this Romantic classic performed by artists of The Australian Ballet and graduating students from The Australian Ballet School, and participated in unique community engagement activities in local schools, theatres and community centres.

GISELLE
Choreography: Jean Coralli and Jules Perrot, staged by The Australian Ballet
Composer: Adolphe Adam
Costume design: Peter Farmer
Lighting design: Francis Croese

“The Australian Ballet’s annual regional tour is an excellent opportunity for country Australia to experience high-quality ballet performances in their local venues. In its 27th year, The Australian Ballet’s tour presented a full-length production of the beloved classic Giselle with music performed by Tasmanian Symphony Orchestra and conducted by The Australian Ballet’s Music Director and Chief Conductor Nicolette Fraillon, recorded especially for this tour. Regional communities in Tasmania, Victoria and New South Wales experienced the wonderment of this Romantic classic performed by artists of The Australian Ballet and graduating students from The Australian Ballet School, and participated in unique community engagement activities in local schools, theatres and community centres.

25 June – 22 October 2017

TASMANIA
Launceston
Hobart

VICTORIA
Dandenong
Ballarat
Wangaratta

NEW SOUTH WALES
Albury, Wollongong
Parramatta, Bathurst
Dubbo, Taree,
Port Macquarie

“I can’t thank The Australian Ballet enough for putting such huge smiles onto my students’ faces and for giving them these opportunities here in our home town.”
—Dance School Director, Regional NSW

With thanks to:

The 2017 Regional Tour was generously supported by The Australian Ballet Society and The William Arthur Hugh Gordon Fund (Perpetual)
The Australian Ballet created its Storytime Ballet series especially for children aged three and up. These live, interactive and narrated productions -- The Nutcracker and The Sleeping Beauty -- cast their spell in under an hour on young audiences who delighted in the performance experience.

“Yo’ve got to start young when building the next generation of ballet audiences. Kudos to The Australian Ballet for producing that opportunity while giving newer talent a stage to develop their performance chops.”

— Herald Sun, December 2017

**THE SLEEPING BEAUTY**
Choreography: David McAllister
Composer: Piotr Ilyich Tchaikovsky
Costume and set design: Hugh Colman (originally for Maina Gielgud’s 1984 production of The Sleeping Beauty)
Lighting design: Jon Buswell

**THE NUTCRACKER**
Choreography: David McAllister
Composer: Piotr Ilyich Tchaikovsky
Costume and set design: Krystal Giddings

The Australian Ballet’s Storytime Ballet series has been made possible by the generous support of The James and Diana Ramsay Foundation, Gandel Philanthropy and over 2,000 individual donors across Australia who share a vision to inspire our next generation of ballet lovers.
Ballet Under the Stars is a free outdoor performance of world-class ballet in Penrith, in Western Sydney. Despite the inclement weather, 3,000 people experienced the thrill of live ballet against the backdrop of Penrith Lakes at the Sydney International Regatta Centre. Dancers took class on stage, watched on Facebook Live by a further 40,000 people nationally and internationally. Thanks to Celestino, the program opened with a new work developed by students from Western Sydney and The Australian Ballet Education team. As the sun went down, the audience was thrilled by an excerpt from David McAllister’s *The Sleeping Beauty* and a selection of divertissements that showcased the athleticism, diversity and grace of our dancers.

**FULL PROGRAM**

- **Lighting design**: Graham Silver
- **GISELLE Act II Pas de deux**
  - Choreography: Joan Coralli and Jules Perrot
  - Composer: Adolphe Adam
  - Costume design: Peter Farmer
- **GRAND PAS CLASSIQUE**
  - Choreography: David McAllister after Viktor Gsovsky
  - Composer: Daniel Francois Esprit Auber
- **DON QUIXOTE Act III Pas de deux**
  - Choreography: Rudolf Nureyev
  - Composer: Ludwig Minkus
  - Orchestrated by: John Lanchbery
  - Costume design: Barry Kay
- **MOLTO VIVACE Pas de deux**
  - Choreography: Stephen Baynes
  - Composer: George Frederic Handel
  - Costume design: Anna French
- **THE MERRY WIDOW Act III Pas de deux**
  - Scenario: Robert Helpmann
  - Choreography: Ronald Hynd
  - Composer: Franz Lehár
  - Arranged and orchestrated: John Lanchbery
  - Costume design: Desmond Heeley
- **THE FLAMES OF PARIS**
  - Choreography: Vasily Vainonen
  - Composer: Boris Asafyev
- **THE SLEEPING BEAUTY Act III**
  - Choreography: Marius Petipa
  - Production and additional choreography: David McAllister
  - Composer: Piotr Iljich Tchaikovsky
  - Costume and set design: Gabriela Tylosova
  - Design associate: Kat Chan
  - Dramaturge: Lucas Jervies

The 2017 performance of Ballet Under the Stars was generously supported by Crown Resorts Foundation and the Packer Family Foundation

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**WESTERN SYDNEY**

4 November 2017

Sydney International Regatta Centre Penrith

With thanks to:

- Ballet Under the Stars Partners
- Strategic Sponsors
- Major Partners
- Media Partner
The Australian Ballet Education programs give young Australians the opportunity to experience and participate in dance. Travelling far and wide, we aim to reach those who may not be able to access a ballet experience and to inspire people to engage with ballet and dance education. In 2017 our Education programs included workshops for pre-schoolers, primary and secondary students, creative residencies in communities and performances in schools.

**In schools**

We engaged students and teachers through workshops and performances delivered in consultation with schools. The Education team also delivered professional development for 200 generalist and specialist teachers across Australia and supported many more through the online resource centre for teachers, EduHub.

**In communities**

In 2017 The Australian Ballet extended its education programs to reach young people beyond mainstream schools. The Australian Ballet Education team delivered bespoke community projects for 1,000 participants.

Read our Education program case studies.
The Step Inside program delivers events, talks and classes that take audiences behind the curtain to delve deeper into the art form.

In 2017 The Australian Ballet continued to extend the audience experience beyond our performances with Step Inside. From McAllister in Conversation and Q&A sessions to Boys Day and Production Centre tours, Step Inside enabled audiences to enter a world of unwavering discipline, elite training and dedication as they engaged with the company’s talented artists and rising stars and enhanced their understanding of the art form and its music.

To complement our popular series of Adult Ballet Classes, we also offered casual drop-in classes — beginner ballet, yoga, Pilates and Broadway classes — and welcomed the public into the same studios that our dancers use during the day.

“Boys Day was an absolute highlight for my son, who is the only boy in his ballet class in our country town”
— Parent

AUDIENCE ENGAGEMENT

699 Events

22,997 Attendances

13 Locations

The Fairy Tale Series comprised three productions that are unique to The Australian Ballet:

**The Sleeping Beauty**
Artistic Director David McAllister’s landmark production of *The Sleeping Beauty* is one of the world’s most extravagant ballets, featuring imaginative and lavish sets and costumes by world-renowned designer Gabriela Tylesova.

**Cinderella**
The critically acclaimed *Cinderella* was created on The Australian Ballet by Alexei Ratmansky, one of the world’s most sought-after choreographers, with extraordinary designs by Jérôme Kaplan.

**Coppélia**
*Coppélia* holds a special place in The Australian Ballet’s repertoire, it was one of the first ballets performed in the company’s inaugural 1962 season. In 1979, The Australian Ballet’s founding Artistic Director Peggy van Praagh collaborated with theatre director George Ogilvie and master designer Kristian Fredrikson to create this beautiful and timeless version.

The Fairy Tale Series screened in cinemas in 17 countries:

- Australia (Queensland, New South Wales, Australian Capital Territory, Victoria, Tasmania, South Australia and Western Australia)
- Croatia
- Czech Republic
- Denmark
- Ecuador
- Finland
- France
- Germany
- Iceland
- Ireland
- Jamaica
- Netherlands
- New Zealand
- Serbia
- Spain
- United Kingdom
- United States of America

— Limelight Magazine, April 2017
In its fourth year, World Ballet Day was a 22-hour live stream that took viewers behind the scenes of ballet rehearsals, class and interviews with five of the world’s top ballet companies: The Australian Ballet, Bolshoi Ballet, San Francisco Ballet, the National Ballet of Canada and The Royal Ballet.

Broadcast on Facebook, Tencent (WeChat) and worldballetday.com, it streamed for free around the world.

World Ballet Day opened in the studios of The Australian Ballet with a warm Welcome to Country given by Boonwurrung Nation Elder Arweet Carolyn Briggs and Wurundjeri Elder Uncle Perry Wandin. The Elders handed over to ABC presenter Chris Bath and Senior Artist Jarryd Madden, who then hosted The Australian Ballet’s five-hour showcase of the athleticism, grace and commitment of our dancers in rehearsal. Our segment also included live data collection by La Trobe University, a live cross to our regional tour in Wollongong, made possible by our Principal Partner Telstra, and footage from our friends and neighbours at Bangarra Dance Theatre, New Zealand Ballet and the National Ballet of China.
A dramatic transformation made possible by our outstanding community

After years of planning, and with the crucial support of patrons, philanthropic organisations, partners and government, The Australian Ballet is raising the roof of The Primrose Potter Australian Ballet Centre, the company’s Melbourne headquarters. This will be the most significant development of The Australian Ballet’s home since the building opened in 1988.

As a world-class ballet company, having the best facilities for our dancers is a priority. The vision is to update the facilities to meet world-class standards, and to make room for the expanding company.

For this monumental project, Melbourne architecture studio HASSELL completely redesigned levels 5 and 6 of the building. The new and meticulously customised space will support the dancers throughout their day, whether they’re working out, going to class, rehearsing, changing clothes, seeing a physiotherapist or resting between rehearsals.

A new spiral staircase through the middle of the building will link level 5, where most of the dancers’ areas are located, to the office areas and a new studio on level 6. Positioned next to the staircase, the Susan Morgan Pointe Shoe Room will be a circular space, allowing much easier access than its rectangular predecessor.

New health and wellbeing facilities will support the expertise of the company’s medical staff, who are recognised as world leaders in injury prevention and management. They will now work from state-of-the-art premises with more space and specialised equipment. New areas include a gymnasium, the William and Joanne Crothers Medical Consulting Suite, the Ian and Primrose Potter Physiotherapy Suite, and the James & Diana Ramsay Pilates Studio.

The recovery room will include an eight-person temperature-controlled ice-water bath, in which our elite athletes can soothe their joints and muscles after a long day on their feet. Previously dancers wrapped their legs in plastic and plunged them into a bucket filled with water and ice.

To create the new rehearsal studio, named the Zambelli Family Studio, on the top floor, the ceiling will be raised by 1.8 metres. This much-needed additional rehearsal space will be the same size as the stage of Arts Centre Melbourne’s State Theatre – the largest domestic stage on which the company performs – and will include a movable wall to split the space into two separate studios as needed.

For donor Igor Zambelli, supporting the new studio offered a chance to pay tribute to his mother and father, both avid ballet fans. “The rehearsal studio is a fundamental space, which allows the expression of excellence by all involved in the ballet,” says Igor. “It’s a fitting memorial, particularly to my father, who was someone committed to excellence, being in the engineering field.”

“I feel very strongly that if you love something, you must support it. The Australian Ballet, we’re so proud of it!”
—Lady Potter AC CMRI
Another contributor to the redevelopment, Sydney-based donor Sue Perini, has followed The Australian Ballet since she was a child, seeing performances of the Borovansky Ballet. She has joined the company on several international tours. “Watching the company dance abroad is one of the proudest moments you could ever hope to have as an Australian,” she says. For Sue, the decision to contribute to the Ballet Centre renovations was an easy one.

The Australian Ballet gratefully acknowledges those leading individuals whose ongoing generosity will be celebrated in the new spaces of The Primrose Potter Australian Ballet Centre, and we thank every individual supporter, our patrons and Ballet family, as well as the Australian Government for helping us ‘raise the roof’.

With thanks to:

LEADERSHIP GIFTS
The Ian Potter Foundation
Zambelli Family Studio
Endowed by the Zambelli Family
Susan Morgan Pointe Shoe Room
Endowed by Susan Morgan
Ian and Primrose Potter Physiotherapy Suite
Endowed by Lady Potter AC CMRI
James & Diana Ramsay Pilates Studio
James & Diana Ramsay Suite for Artists of The Australian Ballet
Endowed by James & Diana Ramsay Foundation
William and Joanne Crothers Medical Consulting Suite
Endowed by Upotipotpon Foundation

PLATINUM GIFTS
Craig Dunn & Bozena Gawart

GOLD PATRONS
Ruth Armitage AM
Bowness Family Foundation
Colin and Angie Carter
Family Faithfull
Mrs Lynnette Harvey

SILVER PATRONS
Diana McLaurin
Christine and Peter Smedley
Mr Dick Smith AC & Mrs Pip Smith AO
Peter and Anne White
Mrs Sally White OAM

BRONZE PATRONS
Hugh Hallard
Ms Catherine Harris AO PSM

SUPPORTERS
Dr Lorraine Baker
Marilyn Burton
Phil & Laurel Bendrey
Mr Jim Cousins AO & Mrs Libby Cousins
Mr Ronald G Kaiser
Graham Matheson
Dave Poddar & Angela Flannary
Carol Sisson
E Xipell

With thanks to:

Diana McLaurin
Christine and Peter Smedley
Mr Dick Smith AC & Mrs Pip Smith AO
Peter and Anne White
Mrs Sally White OAM

SILVER PATRONS
Brian Abel
Barbara Bedwell
Annabelle Chaplain & Andrew Willink
Libby Christie & Peter James
Suellen & Ron Enstrom
Ms Linda Hard
Joan Lyons
David McAllister AM
Edwina McCann AM
Mr Robert W McCormack AM
McLaren Family
Tony Osmond and Fiona Griffiths
Mrs Sue Perini
Mr Peter Reilly and Mr Linton Soderholm
Mrs Mary Ann Weight
## KEY PERFORMANCE INDICATORS

### 2017

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### KEY PERFORMANCE INDICATORS

#### 2016

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<td>20,311</td>
<td>18,913</td>
<td>66%</td>
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<tr>
<td><strong>OUTDOOR</strong></td>
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<tr>
<td>Penrith</td>
<td>1</td>
<td>6,119</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1</td>
<td>6,119</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>302</td>
<td>345,523</td>
<td>321,302</td>
<td>79%</td>
</tr>
</tbody>
</table>
KEY PERFORMANCE INDICATORS

INCOME FROM OPERATIONS (EXCLUDING ORCHESTRA VICTORIA)

After box office income 33.2% of The Australian Ballet’s income from operations came from contributed funds (Government grants, sponsorship, Annual Giving and philanthropic distributions).

The Performance Gap Deficit continues to be offset by non-performance income.

- Box Office income
- Contributed income

IN 2017 87.2% OF THE AUSTRALIAN BALLET’S INCOME WAS Self-GENERATED

- Self-generated income
- Government funding

PERFORMANCE GAP DEFICIT

The costs associated with staging and performing the artistic program exceeds box office income. In 2017 box office revenues only covered 63.4% of artistic program expenses.

- Box office
- Artistic program

Of The Australian Ballet’s 2017 consolidated surplus, none is available for general use.
## ARTISTIC VIBRANCY

### PROFILE OF WORKS, AUSTRALIAN

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>New commissions</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revivals</td>
<td>13</td>
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### INTERNATIONAL

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
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<tr>
<td>New acquisitions</td>
<td>3</td>
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<tr>
<td>Revivals</td>
<td>4</td>
<td>6</td>
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</tbody>
</table>

### TOTAL

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>21</td>
</tr>
</tbody>
</table>
Orchestra Victoria was established in 1969 as the Elizabethan Melbourne Orchestra. Now in its fifth decade, Orchestra Victoria is the performance partner of major Australian Performing Arts companies: The Australian Ballet, Opera Australia and Victorian Opera.

Beyond its core pit activities, Orchestra Victoria also presents concerts and education workshops that increase access to and participation in live orchestral music in regional and outer metropolitan centres across Victoria.

Orchestra Victoria has been the proud performance partner of The Australian Ballet for over 40 years, and in 2014 Orchestra Victoria became a wholly owned subsidiary of The Australian Ballet.

In 2017 Orchestra Victoria delivered 167 performances to 188,279 people in Victoria. The immersive mOVe! education program also provided music development opportunities for 163 young regional musicians and teachers from 36 schools.

In June 2017 Orchestra Victoria’s Artistic Director Nicolette Fraillon was made a Member of the Order of Australia for her services to performing arts and musical performance as a conductor, to arts education, and to women.

“Nicolette Fraillon leads Orchestra Victoria in an exacting performance of the very well-known score, illuminating rich details with subtle shifts in tempo and emphasis”
—Simon Parris: Man in Chair, June 2017
### ORCHESTRA VICTORIA ACTIVITIES

<table>
<thead>
<tr>
<th>THE AUSTRALIAN BALLET</th>
<th>ATTENDANCE</th>
<th>PERFORMANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faster</td>
<td>17,659</td>
<td>11</td>
</tr>
<tr>
<td>The Nutcracker - The Story of Clara</td>
<td>20,053</td>
<td>11</td>
</tr>
<tr>
<td>Sleeping Beauty</td>
<td>24,832</td>
<td>13</td>
</tr>
<tr>
<td>Symphony in C</td>
<td>18,996</td>
<td>12</td>
</tr>
<tr>
<td>Alice’s Adventures in Wonderland©</td>
<td>40,205</td>
<td>21</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>121,745</strong></td>
<td><strong>68</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERA AUSTRALIA</th>
<th>ATTENDANCE</th>
<th>PERFORMANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmen</td>
<td>15,671</td>
<td>10</td>
</tr>
<tr>
<td>Cavalleria Rusticana/Pagliacci</td>
<td>6,798</td>
<td>5</td>
</tr>
<tr>
<td>King Roger</td>
<td>4,555</td>
<td>4</td>
</tr>
<tr>
<td>The Merry Widow</td>
<td>12,516</td>
<td>12</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>39,540</strong></td>
<td><strong>31</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>VICTORIAN OPERA</th>
<th>ATTENDANCE</th>
<th>PERFORMANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tis Pity</td>
<td>2,512</td>
<td>4</td>
</tr>
<tr>
<td>Sleeping Beauty</td>
<td>3,267</td>
<td>5</td>
</tr>
<tr>
<td>Sonnambula</td>
<td>1,867</td>
<td>1</td>
</tr>
<tr>
<td>Cunning Little Vixen</td>
<td>3,352</td>
<td>5</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>10,998</strong></td>
<td><strong>15</strong></td>
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</table>

<table>
<thead>
<tr>
<th>REGIONAL FESTIVAL: BENDIGO</th>
<th>ATTENDANCE</th>
<th>PERFORMANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brass at the Movies</td>
<td>160</td>
<td>1</td>
</tr>
<tr>
<td>Cushion Concert with Orchestra Victoria</td>
<td>80</td>
<td>1</td>
</tr>
<tr>
<td>Classical Romance</td>
<td>120</td>
<td>1</td>
</tr>
<tr>
<td>Orchestra Victoria at the Library: Under Southern Stars</td>
<td>60</td>
<td>1</td>
</tr>
<tr>
<td>Be Transported</td>
<td>22</td>
<td>1</td>
</tr>
<tr>
<td>Romance with Strings Attached (Elmore)</td>
<td>55</td>
<td>1</td>
</tr>
<tr>
<td>Bendigo Baroque</td>
<td>90</td>
<td>1</td>
</tr>
<tr>
<td>Across Two Centuries</td>
<td>88</td>
<td>1</td>
</tr>
<tr>
<td>Classical Heroes</td>
<td>68</td>
<td>1</td>
</tr>
<tr>
<td>Bendigo Baroque 2</td>
<td>123</td>
<td>1</td>
</tr>
<tr>
<td>Classical Heroes 2</td>
<td>130</td>
<td>1</td>
</tr>
<tr>
<td>Drops of Gold (Heathcote)</td>
<td>48</td>
<td>1</td>
</tr>
<tr>
<td>mOVe! Concert</td>
<td>320</td>
<td>1</td>
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<tr>
<td>Mining the Orchestra</td>
<td>117</td>
<td>1</td>
</tr>
<tr>
<td>Orchestra Victoria at the Library: Under Southern Stars 2</td>
<td>133</td>
<td>1</td>
</tr>
<tr>
<td>Beauty and Tragedy</td>
<td>528</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>2,142</strong></td>
<td><strong>16</strong></td>
</tr>
<tr>
<td>Event Description</td>
<td>Attendance</td>
<td>Performances</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>REGIONAL FESTIVAL: HAMILTON</strong></td>
<td></td>
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</tr>
<tr>
<td>Opening Concert: Brass Ensemble</td>
<td>105</td>
<td>1</td>
</tr>
<tr>
<td>Lunchtime Concert 1</td>
<td>100</td>
<td>1</td>
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<tr>
<td>Balmoral Concert</td>
<td>48</td>
<td>1</td>
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<tr>
<td>Seven Last Words of Our Saviour on the Cross, Op. 51</td>
<td>68</td>
<td>1</td>
</tr>
<tr>
<td>Lunchtime Concert 2</td>
<td>63</td>
<td>1</td>
</tr>
<tr>
<td>Dunkeld Concert 1</td>
<td>51</td>
<td>1</td>
</tr>
<tr>
<td>Casterton Concert</td>
<td>48</td>
<td>1</td>
</tr>
<tr>
<td>Lunchtime Concert 3</td>
<td>111</td>
<td>1</td>
</tr>
<tr>
<td>Coleraine Concert</td>
<td>42</td>
<td>1</td>
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<tr>
<td><strong>mOVE! Student Orchestral Concert</strong></td>
<td></td>
<td></td>
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<tr>
<td>Digby Concert</td>
<td>114</td>
<td>1</td>
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<tr>
<td>Lunchtime Concert 4</td>
<td>102</td>
<td>1</td>
</tr>
<tr>
<td>Dunkeld Concert 2</td>
<td>78</td>
<td>1</td>
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<tr>
<td>Orchestra Victoria in Concert</td>
<td>53</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,200</strong></td>
<td><strong>14</strong></td>
</tr>
<tr>
<td><strong>mOVE! EDUCATION PROGRAM</strong></td>
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<tr>
<td>Healesville</td>
<td>180</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td><strong>180</strong></td>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>BRASS TOUR</strong></td>
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<tr>
<td>Portland</td>
<td>73</td>
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<tr>
<td>Casterton</td>
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<tr>
<td>Geelong</td>
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<tr>
<td><strong>Subtotal</strong></td>
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<td><strong>3</strong></td>
</tr>
<tr>
<td><strong>FIVE AT 5</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>#1 - Flautist’s Fancy</td>
<td>127</td>
<td>1</td>
</tr>
<tr>
<td>#2 - Masterpiece</td>
<td>65</td>
<td>1</td>
</tr>
<tr>
<td>#3 - Roving Brass</td>
<td>47</td>
<td>1</td>
</tr>
<tr>
<td>#4 - Music and Politics: Shostakovitch Speaks</td>
<td>44</td>
<td>1</td>
</tr>
<tr>
<td>#5 - Christmas Crackers</td>
<td>62</td>
<td>1</td>
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<tr>
<td><strong>Subtotal</strong></td>
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<td><strong>5</strong></td>
</tr>
<tr>
<td><strong>FIVE ON FRIDAYS</strong></td>
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<td></td>
</tr>
<tr>
<td>#1 - Flautist’s Fancy</td>
<td>42</td>
<td>1</td>
</tr>
<tr>
<td>#2 - Masterpiece</td>
<td>64</td>
<td>1</td>
</tr>
<tr>
<td>#3 - Roving Brass</td>
<td>54</td>
<td>1</td>
</tr>
<tr>
<td>#4 - Music and Politics: Shostakovitch Speaks</td>
<td>58</td>
<td>1</td>
</tr>
<tr>
<td>#5 - Christmas Crackers</td>
<td>92</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>310</strong></td>
<td><strong>5</strong></td>
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</table>
## ORCHESTRA VICTORIA ACTIVITIES - CONTINUED

### LAZY SUNDAYS

<table>
<thead>
<tr>
<th>Program</th>
<th>Attendance</th>
<th>Performances</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 - Masterpiece</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>#2 - Roving Brass</td>
<td>57</td>
<td>1</td>
</tr>
<tr>
<td>#3 - Music and Politics: Shostakovich Speaks</td>
<td>33</td>
<td>1</td>
</tr>
<tr>
<td>#4 - Christmas Crackers</td>
<td>70</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>259</strong></td>
<td><strong>4</strong></td>
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### OTHER SELF PRODUCED PROGRAMS

<table>
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<tr>
<th>Program</th>
<th>Attendance</th>
<th>Performances</th>
</tr>
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<tr>
<td>Easter Program</td>
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<tr>
<td><strong>Subtotal</strong></td>
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### COMMERCIAL PROGRAMS

<table>
<thead>
<tr>
<th>Program</th>
<th>Attendance</th>
<th>Performances</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Red Detachment of Women</td>
<td>3,990</td>
<td>1</td>
</tr>
<tr>
<td>Lea Salonga in Concert</td>
<td>4,631</td>
<td>1</td>
</tr>
<tr>
<td>Mobil Night at the Opera</td>
<td>1,000</td>
<td>1</td>
</tr>
<tr>
<td>Herald Sun Aria</td>
<td>1,522</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>11,143</strong></td>
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### TOTAL

<table>
<thead>
<tr>
<th></th>
<th>Attendance</th>
<th>Performances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>188,279</strong></td>
<td><strong>167</strong></td>
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</table>

### EDUCATION PROGRAM

<table>
<thead>
<tr>
<th>Location</th>
<th>Students</th>
<th>PD Participants</th>
<th>Student Workshops</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamilton</td>
<td>31</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Bendigo</td>
<td>71</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Healesville</td>
<td>46</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>148</strong></td>
<td><strong>15</strong></td>
<td><strong>16</strong></td>
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</table>

### TOTAL PARTICIPANTS

<table>
<thead>
<tr>
<th>Total Students</th>
<th>163</th>
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</table>

### TOTAL SCHOOLS

<table>
<thead>
<tr>
<th>Total Schools</th>
<th>36</th>
</tr>
</thead>
</table>

*Attendance figures for the Bendigo and Hamilton mOVe! concerts are included in the Bendigo and Hamilton festival sections.*
The Board of Directors of The Australian Ballet have pleasure in presenting their report for the year ended 31 December 2017.

Directors
The following individuals were directors of The Australian Ballet during the financial year up to the date of this report:

- Craig Dunn - Chairman
- Olivia Bell (appointed as Dancers' Director 30 May 2017)
- Annabelle Chaplain (appointed 7 April 2017)
- Jim Cousins AO (retired as a Director on 30 April 2017)
- John W.H. Denton AO (appointed 7 April 2017)
- John Ellice-Flint
- Penny Fowler
- Catherine Harris AO PSM
- Catherine Livingstone AO (appointed 27 July 2017)
- Edwina McCann (appointed 7 April 2017)
- Siobhan McKenna (retired as Director on 28 February 2017)
- Tony Osmond
- Bruce Parncutt AO
- Craig Spencer (retired as a Director on 28 February 2017)

Company Secretary
Peter Hough resigned as Company Secretary on 7 April 2017. Sally Underwood was appointed as Company Secretary on 7 April 2017.

Directors' Interests
At the date of this report no directors held interests in shares in the Australian Ballet as a related body corporate.
Meetings of Directors

There were six meetings of the company’s Board of Directors held during the year ended 31 December 2017. The number of meetings attended by each Director was as follows:

<table>
<thead>
<tr>
<th>Directors' Name</th>
<th>Eligible</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Dunn</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Olivia Bell (appointed as Dancers' Director 30 May 2017)</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Annabelle Chaplain</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Jim Cousins AO (retired as Director 30 April 2017)</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>John W.H. Denton AO</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>John Ellice-Flint</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Penny Fowler</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Catherine Harris AO PSM</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Catherine Livingstone AO</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Edwina McCann</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Siobhan McKenna (retired as Director on 28 February 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tony Osmond</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Bruce Parncutt AO</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Craig Spencer (retired as Director on 28 February 2017)</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Directors’ Benefits

No director has received or become entitled to receive a benefit (other than a benefit included in the amounts paid or payable to directors as disclosed in the financial statements) by reason of a contract with the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, by The Australian Ballet, or an entity that The Australian Ballet controlled when the contract was made or when the director received or became entitled to receive the benefit.

Principal Activities

During the financial year, the principal activities of the company constituted by The Australian Ballet (the parent entity), and the activities it controlled, were:

- Promoting, encouraging and producing ballet in Australia and overseas
- Provision of orchestral services to the ballet, opera and other commercial activities
- Property investment and management, and
- Acting as a corporate trustee.

There was no significant change in the nature of the above activities during the financial year.

Consolidated Result

The net consolidated result of the company for the financial year ended 31 December 2017 was a surplus of $5,488,516 (2016: consolidated surplus of $2,850,055).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.
Review of Operations

The Australian Ballet Group’s consolidated result for 2017 was a surplus of $5.48m, largely driven by Specified Purpose Donations of $4.3m and Endowed Donations and Bequests of $3.7m from our generous and loyal philanthropic patrons.

This year in particular the Ballet benefitted from donations received for the redevelopment of its Melbourne headquarters, The Primrose Potter Australian Ballet Centre, and for the development of a new production of Spartacus that will open in 2018.

Specified Purpose Donations, Endowed Donations and Bequests are donated for specific purposes and are not available for general operations.

The underlying operating result for the company before these donations and bequests, before Orchestra Victoria’s results and before Depreciation and Amortisation was a deficit of $0.62m compared to a deficit of $0.55m in 2016.

Revenue from Artistic Programs was $34.52m compared to $30.93m in 2016. This includes a $1.4m contribution from National Ballet of Japan towards the production of Alice’s Adventures in Wonderland which also delivered record sales in both Sydney and Melbourne.

Sydney sales benefitted from the temporary relocation in the second half of the year to the larger Capitol Theatre due to the refurbishment of the Sydney Opera House although costs associated with the unavoidable relocation were substantial.

Whilst sales in both Sydney and Melbourne were strong, sales of the Adelaide Gala were lower than expected. The Gala was performed in the Adelaide Entertainment Centre, the Adelaide Festival Centre being unavailable, with the season also impacted by a competing ballet company performing in the city at the same time.

As in previous years the costs associated with staging and performing the artistic program including employee and other expenses, were significant and resulted in a net Performance Gap Deficit of $17.81m (2016: $18.57m). Although The Australian Ballet did not tour internationally in 2017 (2016 - London Tour), pre-production costs for Alice’s Adventures in Wonderland contributed to an increase in Artistic Program costs.

In order to offset the Performance Gap Deficit the company undertook various activities that generated additional net income of $9.37m (2016: $10.21m). These activities included:

• Fundraising which included philanthropic donations and financial support from our corporate partners
• Commercial activities including public programs such as adult ballet classes and audience engagement programs, merchandise and distribution of recorded content, property rental and car park operations

Funding for The Australian Ballet was also received from the Victorian, New South Wales, South Australian and Queensland State Governments, the Federal Government and Local Councils totalling $7.75m (2016: $7.81m). This provided essential support to further offset the Performance Gap Deficit.

The table on the next page presents the consolidated operating result of The Australian Ballet Group for the year ended 31 December 2017 in the format used by Management and the Board. The result includes the net contribution of Orchestra Victoria of $0.1m (2016: Deficit $0.2m). The net contribution of Orchestra Victoria includes Government Grants of $8.2m (2016: $7.6m), Revenue including Sponsorship and Donations of $1.5m (2016: $2.3m), and Expenses of $9.6m (2016: $10.1m).

An analysis of the financial assets held by the Group at 31 December 2017 and details on the funding of the redevelopment is presented on Page 46.
THE AUSTRALIAN BALLET GROUP CONSOLIDATED
MANAGEMENT OPERATING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>2017</th>
<th>2016 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td></td>
</tr>
</tbody>
</table>

The Australian Ballet Artistic Program

Revenue

<table>
<thead>
<tr>
<th>Box Office - Mainstage</th>
<th>31,624</th>
<th>27,494</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income to support Artistic program</td>
<td>2,896</td>
<td>3,437</td>
</tr>
</tbody>
</table>

| Total | 34,520 | 30,931 |

Expenses

| Artistic Program, Employees and Other expenses (excl. recovery of Orchestra Victoria’s costs) | (52,326) | (49,503) |

| Total Artistic Program Performance Gap Deficit | (17,806) | (18,572) |

Net Income from activities and other sources of income to support the Artistic Program

| Fundraising – including Annual Giving, Donations, Sponsorships | 4,314 | 4,214 |
| Fundraising – Philanthropy Distributions | 1,855 | 2,625 |
| Commercial Activities – including Property Rental and Car Parking | 2,964 | 3,164 |
| Interest and Other Income | 305 | 213 |
| Government Grants – The Australian Ballet | 7,749 | 7,806 |

| Operating result before Orchestra Victoria and Depreciation and Amortisation | (619) | (550) |
| Orchestra Victoria before depreciation (including Government Grants) (refer Note7) | 116 | (213) |
| Depreciation and amortisation | (1,959) | (1,839) |

| Operating result after Orchestra Victoria and Depreciation and Amortisation | (2,462) | (2,602) |
| Interest and Investment income | 1,849 | 2,572 |
| Specified Purpose Donations | 4,299 | 2,096 |
| Endowed Donations and Bequests | 3,710 | 3,409 |
| The Australian Ballet Philanthropy distributions | (1,855) | (2,625) |
| The State Orchestra of Victoria Philanthropy distributions | (53) | - |

| Surplus Overall | 5,488 | 2,850 |

Matters subsequent to the end of the financial year

There has been no matter or circumstance arising since 31 December 2017 that has significantly affected, or may significantly affect:

(a) the group’s operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the group’s state of affairs in future financial years.

Environmental Regulation

The company complies with all relevant Federal and State Law environmental performance obligations. No environmental breaches have been notified by any government agency during the financial year ended 31 December 2017.

Insurance and Officers

The Australian Ballet paid a premium in respect of a contract insuring its directors and officers against liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

*In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
THE AUSTRALIAN BALLET GROUP
ASSETS HELD FOR SPECIFIED & GENERAL PURPOSES
FOR THE YEAR ENDED 31 DECEMBER 2017

At 31 December 2017 The Australian Ballet (including Orchestra Victoria) had Net Assets of $65.6m (2016 : $58.2m).
This included $61.1m of Financial Assets and $12.7m of Cash and Cash Equivalents, as follows:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Restated*</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Capital Preserved, Income Available for Specified Purpose</td>
<td>30,781,324</td>
<td>27,310,111</td>
<td></td>
</tr>
<tr>
<td>Capital and Income Available for Specified Purpose</td>
<td>10,520,918</td>
<td>10,218,914</td>
<td></td>
</tr>
<tr>
<td>Capital and Income Available for General Purpose</td>
<td>19,788,671</td>
<td>19,387,387</td>
<td></td>
</tr>
<tr>
<td>Total Investments in Managed Funds – Consolidated</td>
<td>9</td>
<td>61,090,913</td>
<td>56,916,412</td>
</tr>
<tr>
<td>Cash at bank held for Specified Purpose</td>
<td>4,431,802</td>
<td>2,689,076</td>
<td></td>
</tr>
<tr>
<td>Cash at bank held for General Purpose</td>
<td>5,256,938</td>
<td>2,897,785</td>
<td></td>
</tr>
<tr>
<td>Term Deposit held for Specified Purpose</td>
<td>1,000,000</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents on hand at year end</td>
<td>28</td>
<td>12,701,019</td>
<td>7,086,861</td>
</tr>
</tbody>
</table>

The Australian Ballet does not hold investments for trading.
Capital preserved funds are not available for general use. Income derived from these funds may only be used for the purposes specifically identified.
Capital donated (and the income on that capital) for specified purposes may only be used for the purposes specifically identified by the donor.
Cash at bank or held in term deposit designated for specified purposes can only be used for the purposes specifically identified.
Capital and income and cash at bank or held in term deposits, net of long term borrowings of $10.0m, available for general purposes was $16.0m at 31 December 2017 (2016 : $13.7m).
At 31 December 2017 The Australian Ballet had entered into a contract for $11.3m excluding GST with respect to the redevelopment of The Primrose Potter Australian Ballet Centre (refer note 19b).
Once complete the overall development is expected to cost $13.6m. Expected outgoings relating to the redevelopment in 2018 are expected to be $11.0m.

* In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
Non-Audit Services

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Australian Charities and Not-for-profits Commission (ACNC) Act 2012. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 for the following reasons:

• All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor
• None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the financial year ended 31 December 2017, The Australian Ballet paid PricewaterhouseCoopers, the auditor, $7,678 for non-audit services, and received advisory services under a contra sponsorship agreement to the value of $125,000.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out on page 47.

Signed in accordance with a resolution of the Directors.

Mr Craig Dunn
Chairman Director
Melbourne
6 April 2018

Mr Bruce Parncutt AO
Director
Melbourne
6 April 2018
Auditor’s Independence Declaration

As lead auditor for the audit of The Australian Ballet for the year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Australian Ballet and the entities it controlled during the period.

Lisa Harker
Partner
PricewaterhouseCoopers

Melbourne
6 April 2018
CORPORATE GOVERNANCE STATEMENT

The Board of The Australian Ballet is committed to a healthy governance structure which underpins the financial and operational strength of the organisation.

The Board of Directors of The Australian Ballet is responsible for:

• The strategic leadership and direction of the company
• Approving the annual business plan and five year strategic plan submitted by management
• Monitoring the results achieved against the approved plans
• Appointing the Artistic Director and Executive Director, and
• Appointing the Company Secretary.

To assist in achieving its objectives, the Board has a number of sub-committees to which various directors and external members are appointed. As at 31 December 2017 the sub-committees were comprised of:

Audit Committee

<table>
<thead>
<tr>
<th>Number of meetings</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bruce Parncutt AO</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Craig Dunn</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Annabelle Chaplain</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Jim Cousins AO</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Penny Fowler</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Tony Osmond</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Role: To assist the Board in complying with its statutory obligations under the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 and accounting standards, and to monitor the risk management framework of the organisation. Specific duties include, inter alia, reviewing financial statements, liaising with external auditors and requesting particular inquiries to be undertaken as circumstances dictate from time to time. This risk management framework covers financial, artistic and operational risk.

Nomination & Remuneration Committee

<table>
<thead>
<tr>
<th>Number of meetings</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine Harris AO PSM–</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>John W.H. Denton AO</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Craig Dunn</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Penny Fowler</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Siobhan McKenna</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tony Osmond</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

Role: To identify prospective Board members, to interview and recommend appointment of directors, to interview and recommend appointment of and salary levels for the Executive Director, Artistic Director, and Company Secretary.

Investment Committee

<table>
<thead>
<tr>
<th>Number of meetings</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tony Osmond – Chair</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>John Ellice-Flint</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Bruce Parncutt AO</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Role: To manage the investments of The Australian Ballet Ltd, The Australian Ballet Foundation, The Australian Ballet Centre Pty Ltd. and The State Orchestra of Victoria.
### The Australian Ballet Foundation Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edwina McCann – Chair from 7 April 2017</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Craig Spencer – Chair until 28 February 2017</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

**External Members**

<table>
<thead>
<tr>
<th>Name</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arun Abey (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Hayley Baillie (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Mary Barlow</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Di Bertalli (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Bill Bowness AO</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Natasha Bowness</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Prue Brown (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Robin Campbell</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Colin Carter AM (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Jim Cousins AO (retired 30 April 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Georgina Curran</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Suellen Enestrom (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Jane Freudenstein (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Frances Ingham (appointed 2 August 2017)</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Sarah Ingham (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Jodie Maunder (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Gail Marshall (appointed 2 August 2017)</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Sybella Morris (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Karen Morrison (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Robert McCormack</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Maria Pannozzo (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Lynne Wright (appointed 2 August 2017)</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Role: To attract and encourage pledges, gifts, bequests and endowments to The Australian Ballet and to honour these acts of generosity.

### Building Redevelopment Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penny Fowler – Chair from 31 August 2017</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Craig Dunn – Chair until 26 June 2017</td>
<td>6</td>
<td>8</td>
</tr>
</tbody>
</table>

**External Members**

<table>
<thead>
<tr>
<th>Name</th>
<th>Attended</th>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Cousins AO (retired 30 April 2017)</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Brendan McNiven</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Graeme Parton</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Role: To oversee the redevelopment of Levels 5 and 6 of The Primrose Potter Australian Ballet Centre.
## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2017

### Consolidated Notes 2017 2016

### Revenue from Operations

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>4</td>
<td>40,582,599</td>
<td>37,372,276</td>
</tr>
<tr>
<td>5</td>
<td>2,896,444</td>
<td>3,002,834</td>
</tr>
<tr>
<td>6</td>
<td>612,207</td>
<td>1,441,926</td>
</tr>
<tr>
<td></td>
<td><strong>44,091,250</strong></td>
<td><strong>41,817,036</strong></td>
</tr>
</tbody>
</table>

### Other Income

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>16,482,632</td>
<td>15,930,735</td>
</tr>
<tr>
<td></td>
<td><strong>60,573,882</strong></td>
<td><strong>57,747,771</strong></td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Artistic</td>
<td>22,728,727</td>
<td>23,560,134</td>
</tr>
<tr>
<td>Production and Stage</td>
<td>16,432,928</td>
<td>12,832,162</td>
</tr>
<tr>
<td>Marketing and Communications</td>
<td>10,105,917</td>
<td>10,099,939</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>1,219,669</td>
<td>1,131,506</td>
</tr>
<tr>
<td>Administration including finance costs</td>
<td>6,734,561</td>
<td>6,657,815</td>
</tr>
<tr>
<td>Domestic and International Touring</td>
<td>4,642,756</td>
<td>5,370,552</td>
</tr>
<tr>
<td>Facilities</td>
<td>4,065,126</td>
<td>3,679,570</td>
</tr>
<tr>
<td></td>
<td><strong>65,929,684</strong></td>
<td><strong>63,331,678</strong></td>
</tr>
</tbody>
</table>

### NET (DEFICIT) FROM OPERATIONS

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(5,355,802)</td>
<td>(5,583,907)</td>
<td>(5,583,907)</td>
</tr>
</tbody>
</table>

### Endowment and Donor Contributed Funds and Investment Income - The Australian Ballet

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,085,761</td>
<td>2,565,095</td>
</tr>
<tr>
<td>Other Income</td>
<td>447,900</td>
<td>179,842</td>
</tr>
<tr>
<td>Donations and Bequests</td>
<td>10,211,623</td>
<td>6,054,864</td>
</tr>
<tr>
<td></td>
<td><strong>12,745,284</strong></td>
<td><strong>8,799,801</strong></td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Endowment and Donor Contributed Funds</td>
<td>2,242,966</td>
<td>2,058,158</td>
</tr>
<tr>
<td></td>
<td><strong>2,242,966</strong></td>
<td><strong>2,058,158</strong></td>
</tr>
</tbody>
</table>

### Net Income from Endowment and Donor Contributed Funds and Investment Income - The Australian Ballet

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10,502,318</td>
<td>6,741,643</td>
<td></td>
</tr>
</tbody>
</table>

* In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
### CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2017
(CONTINUED)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment and Donor Contributed Funds and Investment Income - State Orchestra of Victoria</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment Income</td>
<td>48,108</td>
<td>122,013</td>
</tr>
<tr>
<td>Donations and Bequests</td>
<td>293,892</td>
<td>1,570,306</td>
</tr>
</tbody>
</table>

Net Income from Endowment and Donor Contributed Funds and Investment Income - State Orchestra of Victoria 342,000 1,692,319

**SURPLUS FROM OPERATIONS AND INVESTMENT ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,488,516</td>
<td>2,850,055</td>
</tr>
</tbody>
</table>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

* In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Notes</th>
<th>2017</th>
<th>2016 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the period</strong></td>
<td></td>
<td></td>
<td>5,488,516</td>
<td>2,850,055</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deferred gains and losses on cashflow hedge</td>
<td>3</td>
<td></td>
<td>(113,638)</td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Changes in the fair value of equity instruments at fair value through other comprehensive income (FVOCI)</td>
<td>27</td>
<td></td>
<td>1,991,304</td>
<td>1,069,007</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period</strong></td>
<td></td>
<td></td>
<td>1,877,666</td>
<td>1,069,007</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td></td>
<td>7,366,182</td>
<td>3,919,062</td>
</tr>
</tbody>
</table>

* In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
## CONSOLIDATED BALANCE SHEET
### AS AT 31 DECEMBER 2017

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2017</th>
<th>2016 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>28</td>
<td>12,701,019</td>
<td>7,086,861</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8</td>
<td>1,518,304</td>
<td>7,732,672</td>
</tr>
<tr>
<td>Prepayments</td>
<td>10</td>
<td>979,473</td>
<td>2,150,067</td>
</tr>
<tr>
<td>Inventories</td>
<td>11</td>
<td>195,778</td>
<td>247,333</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>15,394,574</td>
<td>17,216,933</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Financial assets at amortised cost</td>
<td>9</td>
<td>35,263,268</td>
<td>32,936,214</td>
</tr>
<tr>
<td>Financial assets at fair value through other comprehensive income (FVOCI)</td>
<td>9</td>
<td>25,827,645</td>
<td>23,980,198</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>12</td>
<td>19,762,381</td>
<td>18,647,180</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>13</td>
<td>719,883</td>
<td>803,196</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>81,573,177</td>
<td>76,366,788</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>96,967,751</td>
<td>93,583,721</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14</td>
<td>3,545,304</td>
<td>4,447,556</td>
</tr>
<tr>
<td>Income received in advance</td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government grants</td>
<td></td>
<td>461,435</td>
<td>4,742,413</td>
</tr>
<tr>
<td>- Other</td>
<td></td>
<td>12,936,845</td>
<td>11,996,902</td>
</tr>
<tr>
<td>Forward foreign exchange contracts – cashflow hedge</td>
<td>3</td>
<td>60,264</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>20,960,085</td>
<td>25,085,113</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Provisions</td>
<td>16</td>
<td>349,331</td>
<td>259,829</td>
</tr>
<tr>
<td>Forward foreign exchange contracts – cashflow hedge</td>
<td>3</td>
<td>53,374</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings</td>
<td>17</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>10,402,705</td>
<td>10,259,829</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>31,362,790</td>
<td>35,344,942</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>65,604,961</td>
<td>58,238,779</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Retained Deficit from Artistic and Commercial Operations</td>
<td>27</td>
<td>(9,870,423)</td>
<td>(8,481,140)</td>
</tr>
<tr>
<td>Retained Surplus from Other Operations including Endowed Donations &amp; Bequests</td>
<td>27</td>
<td>72,528,711</td>
<td>65,650,912</td>
</tr>
<tr>
<td>Reserves</td>
<td>27</td>
<td>2,946,673</td>
<td>1,069,007</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>65,604,961</td>
<td>58,238,779</td>
</tr>
</tbody>
</table>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

* In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>Consolidated</th>
<th>2017</th>
<th>2016</th>
<th>Restated**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

### STATEMENT OF RETAINED SURPLUS

**Deficit from Artistic and Commercial Operations**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
<th>Restated**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balances at the beginning of the year</td>
<td>(8,481,140)</td>
<td>(6,826,901)</td>
<td></td>
</tr>
<tr>
<td>Current Year (Deficit)</td>
<td>(1,389,283)</td>
<td>(1,654,239)</td>
<td></td>
</tr>
<tr>
<td><strong>RETAINED DEFICIT FROM ARTISTIC AND COMMERCIAL OPERATIONS AT 31 DECEMBER 2017</strong></td>
<td>(9,870,423)</td>
<td>(8,481,140)</td>
<td></td>
</tr>
</tbody>
</table>

**Surplus from Other Operations including Endowed Donations and Bequests**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balances at the beginning of the year</td>
<td>65,650,911</td>
<td>61,146,618</td>
</tr>
<tr>
<td>Current Year Surplus</td>
<td>6,877,800</td>
<td>4,504,294</td>
</tr>
<tr>
<td><strong>RETAINED SURPLUS FROM OTHER OPERATIONS INCLUDING ENDOWED DONATIONS &amp; BEQUESTS AT 31 DECEMBER 2017</strong></td>
<td>72,528,711</td>
<td>65,650,912</td>
</tr>
</tbody>
</table>

**TOTAL RETAINED SURPLUS AT 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL RETAINED SURPLUS AT 31 DECEMBER 2017</strong></td>
<td>62,658,288</td>
<td>57,169,772</td>
</tr>
</tbody>
</table>

### CASHFLOW HEDGE RESERVE

**The Australian Ballet**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at the beginning of the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred hedging gain denominated in US$ for future co-productions</td>
<td>(113,638)</td>
<td>-</td>
</tr>
<tr>
<td><strong>CASHFLOW HEDGE RESERVE AT 31 DECEMBER 2017</strong></td>
<td>(113,638)</td>
<td>-</td>
</tr>
</tbody>
</table>

### FINANCIAL ASSETS AT FVOCI RESERVE*

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at the beginning of the year</td>
<td>1,069,007</td>
<td>-</td>
</tr>
<tr>
<td>Realised gains on sale and unrealised gains on investments</td>
<td>1,991,304</td>
<td>1,069,007</td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL ASSETS AT FVOCI AT 31 DECEMBER 2017</strong></td>
<td>3,060,311</td>
<td>1,069,007</td>
</tr>
</tbody>
</table>

**TOTAL RESERVES AT 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL RESERVES AT 31 DECEMBER 2017</strong></td>
<td>2,946,673</td>
<td>1,069,007</td>
</tr>
</tbody>
</table>

**TOTAL EQUITY AT 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EQUITY AT 31 DECEMBER 2017</strong></td>
<td>65,604,961</td>
<td>58,238,779</td>
</tr>
</tbody>
</table>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

* Fair Value Through Other Comprehensive Income (FVOCI) Reserve

* *In accordance with AASB 9 comparative figures have been restated. See note 29 to the financial report for details about changes in accounting policies.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>receipts inclusive of goods and services tax from:</td>
<td></td>
</tr>
<tr>
<td>Box office and performance fees</td>
<td>37,325,168</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>3,467,058</td>
</tr>
<tr>
<td>Government Grants</td>
<td>17,971,758</td>
</tr>
<tr>
<td>Property rental</td>
<td>3,295,901</td>
</tr>
<tr>
<td>Other revenue</td>
<td>2,675,082</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64,734,967</td>
</tr>
<tr>
<td>Payments to suppliers and employees (inclusive of goods and services tax)</td>
<td>(67,444,149)</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td>(2,709,182)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(2,991,526)</td>
<td>(2,507,151)</td>
</tr>
<tr>
<td>Payment of financial assets held for investing</td>
<td>(289,864)</td>
<td>(4,400,000)</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>10,512,116</td>
<td>7,643,248</td>
</tr>
<tr>
<td>Interest received from investing activities</td>
<td>195,781</td>
<td>257,979</td>
</tr>
<tr>
<td>Dividends received from investing activities</td>
<td>47,226</td>
<td>113,474</td>
</tr>
<tr>
<td>Refund of imputation credits</td>
<td>849,607</td>
<td>315,284</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) investing activities</strong></td>
<td>8,323,340</td>
<td>1,422,834</td>
</tr>
</tbody>
</table>

**Net increase/(decrease) in cash and cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,614,158</td>
<td>(3,526,149)</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the beginning of the year**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,086,861</td>
<td>10,613,010</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the end of the year**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28</td>
<td>12,701,019</td>
</tr>
</tbody>
</table>

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.
1 CORPORATE INFORMATION

The financial statements of The Australian Ballet for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 6 April 2018. The nature of The Australian Ballet’s operations and principal activities is disclosed in the Directors’ Report. The Australian Ballet is a company limited by guarantee incorporated in Australia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of The Australian Ballet and its subsidiaries.

(a) Basis of Accounting

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Charities and Not-for-profits Commission (ACNC) Act 2012.

Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The consolidated financial statements of The Australian Ballet’s group comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Early adoption of standards

The group has elected to apply AASB 9 Financial Instruments from 1 January 2016 because the new accounting policies provide more reliable and relevant information. The impact of adoption of the accounting standard is disclosed in note 29.

(b) Historical cost convention

The financial statements have been prepared on the historical cost basis except for held-for-investing financial assets which have been measured at fair value through the retained reserves.

(c) Statement of compliance

Accounting Standards include Australian equivalents to International Financial Reporting Standards.

(d) Critical Accounting Estimates

In the application of the consolidated entity’s policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and judgements that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out as appropriate in the Notes to the Financial Statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates and underlying assumptions are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(e) Comparatives

Where a change in accounting treatment has resulted in significant differences between financial years, prior year data has been reclassified to assist comparison.

(f) Basis of consolidation

The consolidated financial statements presented combine the financial statements of all the entities in the group constituted by The Australian Ballet and the entities it controls. Note 23 provides details of the entities comprising the consolidated entity. The effects of all transactions between entities in the group have been eliminated in full.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. Subsidiaries are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which The Australian Ballet has control.
(g) Retained Surplus from Other Operations including Endowed Donations and Bequests

Retained Surplus from Other Operations including Endowed Donations and Bequests comprise:

a) Endowed Donations - Capital protected funds donated with the express request that the principal be invested to deliver investment returns available to meet the intentions of the donor.

b) Bequests – Dependent on the intentions of the Bequestor, bequests may be capital preserved with the express request that the principal be invested to deliver investment returns available to meet the intentions of the donor or non-capital preserved with the express request that the principal is available to meet the intentions of the donor.

c) Donor Contributed - Non-capital protected funds donated with the express request that the principal is available to meet the intentions of the donor.

(h) Revenue Recognition Policy

- Subscriptions and box office income
  Subscription and box office income from performance ticket sales are recognised when performances, for which the tickets were sold, take place. Note: Subscription and box office income is reported as gross income (exclusive of GST). Credit card and booking fee expenses are included with other ticketing expenses.

- Performance fees
  Performance fees are recognised as revenue when the performance takes place.

- Sponsorships and Government Grants
  Sponsorships and Government grants are recognised in the period to which the sponsorship and grants relate or to the period for which they are paid. Government grants are normally paid for the specific calendar years. Sponsorships which relate to specific performances are brought to account in the year the performances are given.

- Donations
  Donations are recognised as revenue when they are received.

- Interest revenue
  Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

- Dividend revenue
  Dividend revenue is recognised when dividends are received.

(i) Income Tax

The entities in the consolidated entity are exempt from income tax and no provision is required.

(j) Depreciation and amortisation of property, plant and equipment

The depreciation rates used are such that the assets are written off over their expected lives. The method of write-off and the rates are those considered appropriate to each class of assets. Land is not depreciated. Leasehold improvements are amortised over the period of the lease. The applicable rates are as follows:

<table>
<thead>
<tr>
<th>Assets Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold Buildings</td>
<td>2% - 15%</td>
</tr>
<tr>
<td>Plant &amp; Equipment</td>
<td>10% - 30%</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>15%</td>
</tr>
</tbody>
</table>

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstance indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

(k) Production, Marketing and Communication Costs

The cost of each new production is written off in the year in which it is first presented. Costs of refurbishing former productions are written off in the year incurred.
(l) Provision and Employee Entitlements

Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, it is possible 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.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- Wages and salaries, annual leave and other leave regardless of whether they are expected to be settled within twelve months of balance date.

- Other employee's benefits which are expected to be settled within twelve months of balance date.

Other employee benefits, including long service leave, are measured at 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 wages and salary level, experience of employee departures and periods of service. Expected future payments are discounted using market yield at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(m) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount reduced by any provision for impairment. An estimate for impairment is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(n) Cash and Cash Equivalents

For consolidated statement of cash flow presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, liquid investments with original maturities 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.

(o) Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Finance Costs

Finance costs are recognised as an expense in the period in which they are incurred.

(q) Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Consolidated Entity as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term allowing for annual rental increases.

(r) Recoverable Amount of Assets

At each reporting date, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Consolidated Entity 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 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 the money and the risks specific to the assets.

(s) Investments and Other Financial Assets

Accounting policies applied from 1 January 2016

(i) Classification

From 1 January 2016, the group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through other comprehensive income
- Those to be measured at amortised cost.
The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cashflows. Investments in debt instruments will be measured at amortised cost. For investments in equity instruments, that are not held for trading, the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

a) Debt Instruments

Assets that are held for collection of contractual cash flows, were those cash flows represent solely payments of principal, and interest, are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest Income from these financial assets is included in finance income using the effective interest rate method.

b) Equity Instruments

The group subsequently measures all equity instruments at fair value. The group’s management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group’s right to receive payments is established.

c) Reserves

The group measures fair value gains and losses on equity instruments within the reserve, Financial Assets at fair value through other comprehensive income (FVOCI).

(t) 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 assets or as part of the expenses 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 consolidated balance sheet.

Cash flows are included in the Consolidated Statement of Cash Flows 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 operating cash flows.

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

(u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(v) Intangible Assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

• It is technically feasible to complete the software so that it will be available for use
• It can be demonstrated how the software will generate probable future economic benefits
• Adequate technical, financial and other resources to complete the development and to use the software are available, and
• The expenditure attributable to the software during its development can be reliably measured

The group amortises intangible assets with a limited life using the straight-line method over the following period:

<table>
<thead>
<tr>
<th>Assets Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT development and software</td>
<td>33%</td>
</tr>
</tbody>
</table>

(w) Cashflow hedges that qualify for hedge accounting

When forward foreign exchange contracts are used to hedge forecast transactions, The Australian Ballet designates the change in the fair value of the foreign exchange contract as the hedging instrument. Gains or losses relating to the foreign exchange contract are recognised in the cashflow hedge reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the period when the hedged item affects Profit or Loss.

Early adoption of AASB 9 did not result in a change in hedge accounting.
3 FINANCIAL RISK MANAGEMENT

The Group’s activities expose it to foreign currency risk, interest rate risk, price risk and credit risk. In order to minimise any adverse effects on financial performance of the group, financial instruments, such as foreign exchange forward contracts are used to hedge certain foreign currency risk exposures. These instruments reduce the uncertainty of foreign currency transactions. Forward foreign contracts are used exclusively for hedging maturity date and gross value.

(a) Cashflow hedge
Forward foreign contracts are only used for economic hedging purposes and not as speculative investments. However, where these contracts do not meet the hedging criteria, they are classified as “held for trading” for accounting purposes below. The group has hedged A$2,625,667 against US$1,973,188 at the set exchange rate of 0.7515 and A$418,340 against US$312,500 at the set exchange rate of 0.7470.

<table>
<thead>
<tr>
<th>Current Liability</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward foreign exchange contracts</td>
<td>60,264</td>
<td>-</td>
</tr>
<tr>
<td>Total current forward foreign exchange contracts</td>
<td>60,264</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – Current Liability</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward foreign exchange contracts</td>
<td>53,374</td>
<td>-</td>
</tr>
<tr>
<td>Total non-current forward foreign exchange contracts</td>
<td>53,374</td>
<td>-</td>
</tr>
</tbody>
</table>

There were no reclassifications from the cashflow hedge reserve to profit or loss during the period.

(b) Credit Risk
The Australian Ballet is exposed to credit risk if counter parties fail to make payments as they fall due in respect of:
• payment of trade receivables, and
• contractual cashflows of debt investments carried at amortised cost.

Credit losses on trade receivables and debt investments are negligible. The loss allowance provision for trade receivables as at 31 December 2017 was zero.

(c) Fair Value Measurement
The fair value of financial assets at fair value through other comprehensive income is determined using quoted market prices. The fair value of forward foreign exchange contracts is determined using forward exchange rates at balance sheet date.
## 4 REVENUE – THE AUSTRALIAN BALLET
### BOX OFFICE AND PERFORMANCE FEES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Stage Season</td>
<td>30,387,794</td>
<td>27,728,799</td>
</tr>
<tr>
<td>Storytime Ballet</td>
<td>1,955,932</td>
<td>2,312,088</td>
</tr>
<tr>
<td>Regional Touring</td>
<td>637,248</td>
<td>720,626</td>
</tr>
<tr>
<td>Performance fees</td>
<td>-</td>
<td>67,748</td>
</tr>
<tr>
<td>Programme fees</td>
<td>239,327</td>
<td>239,316</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,220,301</strong></td>
<td><strong>31,068,577</strong></td>
</tr>
</tbody>
</table>

### SPONSORSHIP

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorships</td>
<td>4,473,962</td>
<td>4,376,494</td>
</tr>
<tr>
<td>Regional Touring</td>
<td>210,000</td>
<td>216,950</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,683,962</strong></td>
<td><strong>4,593,444</strong></td>
</tr>
</tbody>
</table>

### Other Revenue

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue - The Australian Ballet</strong></td>
<td><strong>40,582,599</strong></td>
<td><strong>37,372,276</strong></td>
</tr>
</tbody>
</table>

## 5 REVENUE – THE PRIMROSE POTTER AUSTRALIAN BALLET CENTRE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>738,139</td>
<td>620,179</td>
</tr>
<tr>
<td>Car park Revenue</td>
<td>2,034,735</td>
<td>2,239,338</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>123,570</td>
<td>143,317</td>
</tr>
<tr>
<td><strong>Total Revenue - The Primrose Potter Australian Ballet Centre</strong></td>
<td><strong>2,896,444</strong></td>
<td><strong>3,002,834</strong></td>
</tr>
</tbody>
</table>

## 6 REVENUE – THE STATE ORCHESTRA OF VICTORIA

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorships</td>
<td>81,500</td>
<td>80,519</td>
</tr>
<tr>
<td>Interest External</td>
<td>61,637</td>
<td>63,169</td>
</tr>
<tr>
<td>Performance Fees</td>
<td>413,315</td>
<td>1,275,767</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>55,755</td>
<td>22,471</td>
</tr>
<tr>
<td><strong>Total Revenue – The State Orchestra of Victoria</strong></td>
<td><strong>612,207</strong></td>
<td><strong>1,441,926</strong></td>
</tr>
</tbody>
</table>

## 7 OTHER INCOME
### Governments Grants
#### Commonwealth Government
- Australia Council, Major Organisations Fund
  - MPAB Annual Grant: 5,959,351 / 5,877,072
  - Playing Australia: 211,398 / 184,842
  - Ministry for The Arts Attorney Generals Department: - / 200,000
#### State Governments
- New South Wales: 692,946 / 692,946
- New South Wales – Other: - / 55,000
- Victoria: 652,383 / 652,383
- Victoria – The Australian Ballet Regional Touring: 80,000 / 79,000
- South Australia: 50,000 / -
- Queensland: 50,000 / 50,000
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

OTHER INCOME CONT.

Local Councils

<table>
<thead>
<tr>
<th>Local Council</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brimbank City Council</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>City of Casey</td>
<td>53,364</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Government Grants – Artistic Operations

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,749,442</td>
<td>$7,806,243</td>
</tr>
</tbody>
</table>

Federal Government Catalyst Fund Grant (Building Redevelopment)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>500,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

Total Government Grants – The Australian Ballet

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8,249,442</td>
<td>$8,306,243</td>
</tr>
</tbody>
</table>

Commonwealth Government

Australia Council, Major Organisations Fund

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPAB Annual Grant – The State Orchestra of Victoria</td>
<td>5,995,183</td>
<td>5,912,409</td>
</tr>
<tr>
<td>Australia Council – State Orchestra of Victoria Loss of Proficiency</td>
<td>250,787</td>
<td>-</td>
</tr>
</tbody>
</table>

State Governments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria – The State Orchestra of Victoria</td>
<td>1,370,134</td>
<td>1,368,561</td>
</tr>
<tr>
<td>Victoria – The State Orchestra of Victoria Relocation Grant</td>
<td>242,564</td>
<td>-</td>
</tr>
<tr>
<td>Victoria – The State Orchestra of Victoria Regional Touring</td>
<td>40,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Victoria – Contribution to Victorian Pit Services</td>
<td>318,522</td>
<td>293,522</td>
</tr>
</tbody>
</table>

Local Councils

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenelg Shire Council</td>
<td>16,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Government Grants – The State Orchestra of Victoria

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8,233,190</td>
<td>$7,624,492</td>
</tr>
</tbody>
</table>

Total Government Grants – Consolidated

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$16,482,632</td>
<td>$15,930,735</td>
</tr>
</tbody>
</table>

8 TRADE AND OTHER RECEIVABLES – Current

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>506,825</td>
<td>6,037,667</td>
</tr>
<tr>
<td>Other receivables</td>
<td>172,346</td>
<td>225,927</td>
</tr>
<tr>
<td>Accrued income</td>
<td>806,739</td>
<td>1,469,024</td>
</tr>
<tr>
<td>GST receivable</td>
<td>32,394</td>
<td>54</td>
</tr>
</tbody>
</table>

|                      | 1,518,304 | 7,732,672 |

Trade and other receivables are subject to normal terms of trade which generally provide for settlement within 30 days. The carrying amounts of receivables approximate net fair value which has been determined by reference to the present value of future net cash flows. The maximum credit risk exposure of receivables is presented by the carrying amount of assets recognised in the Consolidated Balance Sheet.
9  FINANCIAL ASSETS HELD FOR INVESTING

Investments in Managed Funds at fair value as at 31 December 2017

Non-current assets held at Fair Value

- Equity Instruments 25,827,645 23,980,198

Total Financial Assets at Fair Value through Other Comprehensive income 25,827,645 23,980,198

Investments in Managed Funds at amortised cost as at 31 December 2017

Non-current assets

- Debt Instruments 33,892,499 30,855,576
- Cash 1,370,769 2,080,638

Total Financial Assets at Amortised Cost 35,263,268 32,936,214

Total Financial Assets 61,090,913 56,916,412

10  PREPAYMENTS

Prepayments 979,473 2,150,067

11  INVENTORIES

At Cost

Merchandising Stock 195,778 247,333

12  PROPERTY, PLANT AND EQUIPMENT

Freehold land at cost 3,908,582 3,908,582
Freehold Buildings*

- at cost 21,715,903 21,715,903
- improvements and additions at cost 3,991,920 3,665,537
Accumulated depreciation (14,409,256) (13,336,009)

11,298,567 12,045,431

* Level 4, Kavanagh Street is subject to an operating lease

Plant and equipment, at cost 5,790,718 5,386,958
Accumulated depreciation (3,935,638) (3,366,627)

1,855,080 2,020,331

Artworks at Valuation Date 1 December 2010 46,000 46,000

46,000 46,000

Leasehold improvements, at cost 583,522 583,522
Accumulated amortisation (582,029) (579,952)

1,493 3,570

Work in progress 2,652,659 623,266

Total property, plant and equipment 19,762,381 18,647,180
### PROPERTY, PLANT AND EQUIPMENT cont

Freehold Buildings movement during the year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>12,045,431</td>
<td>11,732,877</td>
</tr>
<tr>
<td>Additions</td>
<td>326,383</td>
<td>1,310,324</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(1,073,247)</td>
<td>(997,770)</td>
</tr>
<tr>
<td></td>
<td><strong>11,298,567</strong></td>
<td><strong>12,045,431</strong></td>
</tr>
</tbody>
</table>

### Plant and Equipment movements during the year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>2,020,331</td>
<td>2,077,990</td>
</tr>
<tr>
<td>Additions</td>
<td>344,059</td>
<td>170,556</td>
</tr>
<tr>
<td>Transfers from work in progress</td>
<td>59,700</td>
<td>281,902</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(569,010)</td>
<td>(510,117)</td>
</tr>
<tr>
<td></td>
<td><strong>1,855,080</strong></td>
<td><strong>2,020,331</strong></td>
</tr>
</tbody>
</table>

### Leasehold Improvements movements during the year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>3,570</td>
<td>143,076</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(2,077)</td>
<td>(139,506)</td>
</tr>
<tr>
<td></td>
<td><strong>1,493</strong></td>
<td><strong>3,570</strong></td>
</tr>
</tbody>
</table>

### Work in progress movements during the year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>623,266</td>
<td>281,902</td>
</tr>
<tr>
<td>Additions</td>
<td>2,089,093</td>
<td>563,566</td>
</tr>
<tr>
<td>Transfers</td>
<td>(59,700)</td>
<td>(222,202)</td>
</tr>
</tbody>
</table>

|                        | **2,652,659** | **623,266** |

### INTANGIBLE ASSETS

**Website development and Accounting Software**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>- at cost</td>
<td>1,538,201</td>
<td>1,420,951</td>
</tr>
<tr>
<td>Accumulated amortisation</td>
<td>(1,050,309)</td>
<td>(735,005)</td>
</tr>
<tr>
<td></td>
<td><strong>487,892</strong></td>
<td><strong>685,946</strong></td>
</tr>
</tbody>
</table>

**Work in progress**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>231,991</td>
<td>117,250</td>
</tr>
</tbody>
</table>

### Total intangible assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>719,883</td>
<td>803,196</td>
</tr>
</tbody>
</table>

Intangible assets movements during the year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>685,946</td>
<td>148,542</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>275,800</td>
</tr>
<tr>
<td>Transfers</td>
<td>117,250</td>
<td>453,700</td>
</tr>
<tr>
<td>Amortisation Expense</td>
<td>(315,304)</td>
<td>(192,096)</td>
</tr>
<tr>
<td></td>
<td><strong>487,892</strong></td>
<td><strong>685,946</strong></td>
</tr>
</tbody>
</table>
13 INTANGIBLE ASSETS (CONTINUED)

Work in progress movements during the year:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the year</td>
<td>117,250</td>
<td>453,700</td>
</tr>
<tr>
<td>Additions</td>
<td>231,991</td>
<td>117,250</td>
</tr>
<tr>
<td>Transfers</td>
<td>(117,250)</td>
<td>(453,700)</td>
</tr>
<tr>
<td></td>
<td>231,991</td>
<td>117,250</td>
</tr>
</tbody>
</table>

14 TRADE AND OTHER PAYABLES - Current

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes Payable</td>
<td>33,782</td>
<td>457,755</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>3,511,522</td>
<td>3,989,801</td>
</tr>
<tr>
<td></td>
<td>3,545,304</td>
<td>4,447,556</td>
</tr>
</tbody>
</table>

Trade payables are subject to normal terms of trade with settlement up to 30 days. The carrying amounts of payables approximate net fair values, which have been determined by reference to the present value of future net cash flows.

15 INCOME RECEIVED IN ADVANCE

<table>
<thead>
<tr>
<th>Government grants received in advance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Foreign Affairs &amp; Trade</td>
</tr>
<tr>
<td>Australia Council, Major Organisations Fund (Playing Australia)</td>
</tr>
<tr>
<td>South Australia State Government</td>
</tr>
<tr>
<td>Victoria State Government, Creative Victoria</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Other Income received in advance

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Box office</td>
<td>12,667,238</td>
<td>11,385,771</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>-</td>
<td>290,000</td>
</tr>
<tr>
<td>Other</td>
<td>269,607</td>
<td>321,131</td>
</tr>
<tr>
<td></td>
<td>12,936,845</td>
<td>11,996,902</td>
</tr>
</tbody>
</table>

16 PROVISIONS – Current

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease – (make good)</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Long service leave</td>
<td>2,722,285</td>
<td>2,772,032</td>
</tr>
<tr>
<td>Time in Lieu</td>
<td>-</td>
<td>18,704</td>
</tr>
<tr>
<td>Family Leave</td>
<td>2,189</td>
<td>2,690</td>
</tr>
<tr>
<td>Annual leave</td>
<td>1,211,763</td>
<td>1,084,816</td>
</tr>
<tr>
<td></td>
<td>3,956,237</td>
<td>3,898,242</td>
</tr>
</tbody>
</table>

17 BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured - Loan</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
</tbody>
</table>

The principal for the unsecured loan is due for repayment on 31 October, 2032.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

18 COMPANY LIMITED BY GUARANTEE
Capital capable of being called-up in the event of and for the purpose of winding-up

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>24,500</td>
<td>24,500</td>
</tr>
</tbody>
</table>

19 OPERATING LEASE COMMITMENTS – PAYMENTS AND RECEIPTS
(a) Lease commitments:
Non-cancellable operating leases - payments
The Consolidated Entity has non-cancellable lease payments for the Sydney office space and The State Orchestra of Victoria head office at South Melbourne.

Commitments for minimum lease payments in relation to non-cancellable Operating leases contracted for at the reporting date but not recognised as Liabilities payable:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>93,833</td>
<td>93,833</td>
</tr>
<tr>
<td>Later than one year but not later than 5 years</td>
<td>15,734</td>
<td>109,567</td>
</tr>
<tr>
<td></td>
<td>109,567</td>
<td>203,400</td>
</tr>
</tbody>
</table>

The Consolidated Entity has non-cancellable lease receipts for Level 4, 2 Kavanagh Street.
Commitments for minimum lease receipts in relation to non-cancellable Operating leases contracted for at the reporting date but not recognised as Receivables due:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>689,953</td>
<td>710,000</td>
</tr>
<tr>
<td>Later than one year but not later than 5 years</td>
<td>2,459,989</td>
<td>2,512,595</td>
</tr>
<tr>
<td>Greater than five years</td>
<td>2,265,984</td>
<td>2,913,070</td>
</tr>
<tr>
<td></td>
<td>5,415,926</td>
<td>6,135,665</td>
</tr>
</tbody>
</table>

Cancellable Operating leases
There are no cancellable operating leases therefore there are no commitments for minimum lease payments.

(b) Capital Commitments:
The Australian Ballet has entered into a contract for $11.3m excluding GST for the redevelopment of the Primrose Potter Australian Ballet Centre. Once complete the overall development is expected to cost $13.6m. Expected outgoings relating to the redevelopment in 2018 are expected to be $11m.

20 RELATED PARTIES DISCLOSURE
(a) Directors of The Australian Ballet in office at any time during or since the end of the year:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Dunn</td>
<td>6 November 2014</td>
</tr>
<tr>
<td>Olivia Bell</td>
<td>23 May 2016</td>
</tr>
<tr>
<td>Jim Cousins AO</td>
<td>25 June 2009, retired 30 April 2017</td>
</tr>
<tr>
<td>John Ellice-Flint</td>
<td>26 February 2010</td>
</tr>
<tr>
<td>Penny Fowler</td>
<td>18 July 2012</td>
</tr>
<tr>
<td>Catherine Harris AO PSM</td>
<td>19 September 2012</td>
</tr>
<tr>
<td>Bruce Parncutt AO</td>
<td>18 July 2012</td>
</tr>
<tr>
<td>Tony Osmond</td>
<td>12 September 2014</td>
</tr>
<tr>
<td>Siobhan McKenna</td>
<td>14 July 2010, retired 28 February 2017</td>
</tr>
</tbody>
</table>
20 RELATED PARTIES DISCLOSURE (CONTINUED)

Craig Spencer (appointed 25 June 2009, retired 28 February 2017)
Annabelle Chaplain (appointed 7 April 2017)
Edwina McCann (appointed 7 April 2017)
Catherine Livingstone AO FAA (appointed 27 July 2017)
John W.H. Denton AO (appointed 7 April 2017)

The Directors positions are on an honorary basis. There is no remuneration of Directors.

(b) Related Party Transactions:

Parent Entity

The Australian Ballet occupies office premises on level 4, 5 and 6 of The Primrose Potter Australian Ballet Centre owned by Australian Ballet Centre Pty Ltd in its capacity as trustee of The Australian Ballet Development Fund. During the year, The Australian Ballet incurred rental costs of $1,317,153 (2016: $1,240,606) and parking costs of $46,997 (2016: $52,004) excluding GST on its occupancy payable to The Australian Ballet Development Fund.

21 BOARD APPOINTED MANAGEMENT REMUNERATION

Key management personnel comprise board appointed personnel and other persons having the responsibilities for planning, directing and controlling the major activities of The Australian Ballet Group.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key management personnel remuneration</td>
<td>851,612</td>
<td>812,726</td>
</tr>
</tbody>
</table>

22 SEGMENT INFORMATION

The consolidated entity operates predominately in the performing arts industry, specifically the production and staging of ballet as the national company in Australia. Orchestra Victoria provides pit services to Australia’s premier performing arts companies - The Australian Ballet, Opera Australia and Victorian Opera - and delivers an annual program of regional concerts, public programs and education activities.

23 ECONOMIC ENTITY

Parent Entity: The Australian Ballet

Controlled Entities: The Australian Ballet Centre Pty Ltd (as trustee for)
- The Australian Ballet Development Fund
- The Australian College of Dance Building Fund
- The State Orchestra of Victoria

(i) All entities were incorporated or formed in Australia and are wholly owned.

Corporate Information
The Australian Ballet is a public company limited by guarantee and incorporated in Australia.

Registered Office
The Australian Ballet Centre
2 Kavanagh Street
Southbank Victoria 3006

24 CONTINGENT LIABILITIES

There were no Contingent Liabilities as at 31 December 2017.

25 CONTINGENT ASSETS

There were no Contingent Assets as at 31 December 2017.
### PARENT ENTITY FINANCIAL INFORMATION

#### Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>12,647,410</td>
<td>10,943,771</td>
</tr>
<tr>
<td>Total Assets</td>
<td>81,545,755</td>
<td>77,310,642</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>23,402,547</td>
<td>25,767,714</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>33,802,159</td>
<td>36,013,627</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>44,960,190</td>
<td>40,351,231</td>
</tr>
<tr>
<td>Cashflow Hedge Reserve</td>
<td>(113,638)</td>
<td>-</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>2,897,044</td>
<td>1,045,781</td>
</tr>
<tr>
<td>Retained surplus</td>
<td>47,743,596</td>
<td>41,397,012</td>
</tr>
<tr>
<td><strong>Surplus/(Deficit) for the year</strong></td>
<td>2,897,726</td>
<td>(260,483)</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>3,804,233</td>
<td>618,377</td>
</tr>
</tbody>
</table>

The Parent Entity financial information includes the financial information of The Australian Ballet Foundation.

### EQUITY

#### Retained Surplus

**Retained Surplus (Deficit) from Artistic and Commercial Operations**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Australian Ballet</td>
<td>(10,516,607)</td>
<td>(9,099,649)</td>
</tr>
<tr>
<td>The State Orchestra of Victoria</td>
<td>646,184</td>
<td>618,509</td>
</tr>
<tr>
<td><strong>Total Retained Surplus (Deficit) from Artistic and Commercial Operations</strong></td>
<td>(9,870,423)</td>
<td>(8,481,140)</td>
</tr>
</tbody>
</table>

**Retained Surplus from Other Operations including Endowed, Donations & Bequests**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Australian Ballet</td>
<td>69,369,425</td>
<td>62,604,864</td>
</tr>
<tr>
<td>The State Orchestra of Victoria</td>
<td>3,159,286</td>
<td>3,046,048</td>
</tr>
<tr>
<td><strong>Total Retained Surplus (Deficit) from Other Operations including Endowed Donations &amp; Bequests</strong></td>
<td>72,528,711</td>
<td>65,650,912</td>
</tr>
</tbody>
</table>

**Cashflow Hedge Reserve**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow Hedge Reserve – The Australian Ballet</td>
<td>(113,638)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cashflow Hedging Reserve</strong></td>
<td>(113,638)</td>
<td>-</td>
</tr>
</tbody>
</table>
27 EQUITY (CONTINUED)

Financial Assets at FVOCI Reserve

Realised gains on sale and unrealised gains on revaluation

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Australian Ballet</td>
<td>2,897,044</td>
<td>104,5781</td>
</tr>
<tr>
<td>The State Orchestra of Victoria</td>
<td>163,267</td>
<td>23,226</td>
</tr>
<tr>
<td><strong>Total Financial Assets at FVOCI Reserve</strong></td>
<td><strong>3,060,311</strong></td>
<td><strong>1,069,007</strong></td>
</tr>
</tbody>
</table>

**Total Reserves**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>2,946,673</strong></td>
<td><strong>1,069,007</strong></td>
</tr>
</tbody>
</table>

**Total Equity**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>65,604,961</strong></td>
<td><strong>58,238,779</strong></td>
</tr>
</tbody>
</table>

Nature and purpose of reserves

i) Cash flow hedge reserve - The Australian Ballet uses hedging instruments to manage foreign currency risk associated with foreign currency denominated payments. The change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. The cash flow hedge reserve is transferred to profit or loss when the underlying expense is incurred.

(ii) Financial assets at fair value through other comprehensive income - The Australian Ballet has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated in the financial assets at fair value through other comprehensive income reserve within equity.

28 RECONCILIATION OF CASH AND CASH EQUIVALENTS AT YEAR END

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, net of outstanding bank overdraft. Cash at the end of the year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Balance Sheets and includes restricted funds held on Term deposit.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank held for Specified Purpose</td>
<td>4,431,802</td>
<td>2,689,076</td>
</tr>
<tr>
<td>Cash at bank held for General Purpose</td>
<td>5,256,938</td>
<td>2,897,785</td>
</tr>
<tr>
<td>Term Deposit held for Specified Purpose</td>
<td>2,012,279</td>
<td></td>
</tr>
<tr>
<td>Term Deposit held for General Purpose</td>
<td>1,000,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents on hand at year end</strong></td>
<td><strong>12,701,019</strong></td>
<td><strong>7,086,861</strong></td>
</tr>
</tbody>
</table>
29 CHANGES IN ACCOUNTING POLICIES

As explained in note 2(a) above, the group has adopted AASB 9 Financial Instruments which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The accounting policies were changed to comply with AASB 9 as issued by the AASB in December 2016. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. AASB 9 also significantly amends other standards dealing with financial instruments such as AASB 7 Financial Instruments: Disclosures.

Classification and measurement of financial instruments

There was zero impact on the group’s retained earnings due to classification and measurement of financial instruments as at 1 January 2016. The impact on retained earnings as at 31 January 2016 was:

<table>
<thead>
<tr>
<th>Retained earnings 31 January 2016 – AASB 139</th>
<th>58,458,107</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remeasure debt instruments from FVPL to amortised cost</td>
<td>(219,328)</td>
</tr>
<tr>
<td>Reclassify equity instruments from FVPL to FVOCI</td>
<td>1,069,007</td>
</tr>
<tr>
<td><strong>Closing retained earnings 31 January 2016 – AASB 9</strong></td>
<td><strong>57,169,772</strong></td>
</tr>
</tbody>
</table>

On 1 January 2017 management assessed which business models apply to financial assets at the date of initial application of AASB 9 (1 January 2016) and has classified financial instruments in the appropriate AASB 9 categories. The main effects resulting from this reclassification are as follows:

<table>
<thead>
<tr>
<th>Financial assets 31 January 2016</th>
<th>FVPL</th>
<th>FVOCI</th>
<th>Amortised Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance – AASB 139</td>
<td>57,135,740</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reclassify investments from FVPL to FVOCI</td>
<td>(23,980,198)</td>
<td>23,980,198</td>
<td>-</td>
</tr>
<tr>
<td>Reclassify investments from FVPL to amortised cost</td>
<td>(33,155,542)</td>
<td>-</td>
<td>33,155,542</td>
</tr>
<tr>
<td>Remeasure from FVPL to amortised cost</td>
<td>-</td>
<td>-</td>
<td>(219,328)</td>
</tr>
<tr>
<td><strong>Closing Balance – AASB 9</strong></td>
<td>-</td>
<td>23,980,198</td>
<td>32,936,214</td>
</tr>
</tbody>
</table>

30 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

(a) the group’s operations in future financial years; or
(b) the results of those operations in future financial years; or
(c) the group’s state of affairs in future financial years.
DIRECTORS’ DECLARATION

In the directors’ opinion:

a) the financial statements and notes set out on pages 50 to 70 are in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

(i) complying with Accounting Standards, the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity’s financial position as at 31 December 2017 and of its performance for the financial year ended on that date, 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.

This declaration is made in accordance with a resolution of the directors.

Mr Craig Dunn, Chairman Director
Melbourne, 6 April 2018

Mr Bruce Parncutt AO, Director
Melbourne, 6 April 2018
Independent auditor’s report

To the members of The Australian Ballet

Our opinion

In our opinion:

The accompanying financial report of The Australian Ballet (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

(a) giving a true and fair view of the Group’s financial position as at 31 December 2017 and of its financial performance for the year then ended
(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

What we have audited

The Group financial report comprises:

- the consolidated balance sheet as at 31 December 2017
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit and loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors’ declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial report section of our report.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.
Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor’s report.

Matters relating to the electronic presentation of the audited financial report

This auditor’s report relates to the financial report of The Australian Ballet for the year ended 31 December 2017 included on The Australian Ballet’s web site. The directors of the Company are responsible for the integrity of The Australian Ballet’s web site. We have not been engaged to report on the integrity of this web site. The auditor’s report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

Lisa Harker
Partner
Melbourne
6 April 2018
Mr John C. Higgins & Ms Jodie Mauder
Neil & June Jens
Anner Klein & Maria Panazou
Mr Allan Myers AC QC & Mrs Maria J Myers AC
Robert Southey Fund for Australian Choreography, endowed by The Sidney Myer Fund
Dame Peggy van Praagh Fund for Choreography

Contributions to the General Fund
Bowness Family Foundation Pty Ltd
Ms Robin Campbell & Mr Bruce Parncutt AO
david Crawford AO & Maureen Crawford
Henry & Miriam Greenfield
Mr Christopher Knoblanche AM & Mrs Anne Knoblanche
Ms Susan Maple-Brown AM
Mrs Beth Millar and The Late Fred Millar AO CBE
Mr Brian Nebenzahl OBE RFD and Mrs Jocelyn Nebenzahl
Perini Family Foundation Lady (June) Porter Fund
Queensland Friends of The Australian Ballet
The Robert Salzer Foundation
Mr Dick Smith AC & Mrs Pip Smith AO
Peter & Frieda Thornhill
Mr Richard Warburton AO & Mrs Susan Warburton

Dancers’ Endowed Positions
The Susan and Sam Chisolm Fund
The Barbara Duhig Fund
The Lynette Harvey Fund
The Dorothy Hicks Fund
The Lachlan & Sarah Murdoch Fund

Dancers’ Re-training
Bowness Family Foundation Pty Ltd
Dave Poddar & Angela Flannery
Lisa Ring

Scholarships
The Lissa Black Award for Classical Ballet
The Walter Bourke Prize endowed by his friends
The George Garratt Fund
The Freda Irving Memorial Scholarship Fund
The Christine Marie Johnston Maple-Brown Scholarship
Barry Kay Memorial Scholarship Fund
Khitersirs Haintieson Foundation
The Susan Morgan Fund
The James Slater Memorial Fund
The Dick & Pip Smith Scholarships
The Maurice Sullivan Memorial Scholarship Fund
The Antony Williams and Joseph Hand Australian Ballet Scholarship

Music
The Robert and Elizabeth Albert Music Funds
Robert and Elizabeth Albert Fellowships (conductor and pianist)
John Lanchbery Fund
The Will Noble, Joyce Sprat & Janet Cooke Music Fund

Administration
The Richard & Barbara Allert Fund
The Melba Alma Cromack Fund
The Kathleen Gorham Fund established in her memory
The Neil Hopkins Fund
The Ian McRae AO Fund
The Nellie Polly AM Fund
The Marigold Southey Fund

International Guest Artist
Joan and Peter Clemenger Trust

INTERNATIONAL TOURING FUND
Established in 2005, The International Touring Fund has strengthened our touring program, enabling our dancers to perform regularly on the international stage.
Derek & Ann Braham
Marylyn Burton
Ms Laurie Cowled
Frances Gerard
In memory of Mrs J J Holden
Dale & Ian Johnson
Lachlan & Sarah Murdoch
Mrs R H O’Connor
Mrs Roslyn Packer AC
Dr Valmai Pidgeon AM
Mr Kenneth R Reed AM
Renaissance Tours
Ross Stretton Fund
Talbot Family Foundation
Mrs Mary Ann Wright

We are also grateful to those other individuals who have made donations of $20,000 or less to these funds

ESTATES WITHIN THE AUSTRALIAN BALLET FOUNDATION
The Australian Ballet acknowledges with great appreciation the bequests which it has received from the estates of the following benefactors.
Mr Reginald Edward Gregory MBE & Mrs Gregory
Patricia Marie Smit
Patricia Hope Willis
Colin Robert Marshall
Hazel Graham
Ethel Margaret Ewing
Cullen
Robert J Shipsides
E M Black
Paul Sinclair
Mrs M M C Djordjevic
Dr George Garratt
Robert Salzer AO
Bette Glyeson-White
Clifford Burgess
Keith M Christensen
William Arthur Hugh
Gordon
Freda Eileen Spencer
Asle Noel Chilton
Gwendolyn Letitia
Tennant
Sir Robert Southey AO
CMG
Brenda June McGowan

Mr Will Noble
Norma Lucas Payne
Mrs Ilia Leland Massy
Burnside
Gay John Therese Clarke
Gwendoline I Tregear
Lesley Morgan Sperry
Gwen Hunt
Mrs Patricia McSperrin
Mr Noel Pelly AM
Mrs Susan Maple-Brown AM
William F Wells
Mrs Thora Pearce
Miss Ann Williams
Mr Ian Berkeley Small
Nola Joan Hassall
Jean Hammond
Mr A S Leslie
Mrs Laurie Davies
Esther Primrose Lucy
Gertrude Poelman
Dame Joyce Margaretta Daws
Lady Nancy Fairfax AM
DBE
Ernest Spinner
Margery J Pierce
Barbara Bishop Hewitt
Mrs Sylvia Box
Dr Donald Wright
Mrs Sally Sinoff
Betty June Drabsch
Marianne Martin
Mr Norman Drogemuller AM
Jean M Negus
Dr Dawn Meryl Thew
Judith Gwen Newberry
Duncan Elphinstone
McBryde Leary
Miss Ruth Margaret Davidson
Dr Ail Howard
Ms Jane D Crawford
Mr Harold G Marshall AM
Muriel Leadbeater
Melba Alma Cromack
Patricia Cameron-Stewart
Canon Albert McPherson
Charles Ross Adamson
Miss Sheila Scottor AM
MBE
Harold Bruce Cadell
Mrs Rosemary Campbell AM
Pauline Marie Johnston
Peter & Barbara Shearer
Mary Sylvia Joyce Jones
Peter Langford AM
Norman Stevens
Dr Lynn Harvey Joseph
Janet Fischer
Dr Diana Tolhurst
Dr Richard Vesey
Mrs Anne Gluyas

Ronda Anne Chisholm
Mrs Dorothy (Deri) Saunders
Mr Wilfred John Stanton
Jacques Spira OAM & Edith Spira
Mr George Foster
Corel Garling
Janice Petterson
Mr Antony Williams
Patricia Spicher
Vanderwel
Mr Arthur L Norcott & Mrs Roma Norcott
Anonymous (27)

THE DAME PEGGY VAN PRAAGH LEADERSHIP CIRCLE
The Australian Ballet gratefully acknowledges our generous and committed planned giving donors
Mr L Kevin Adair
Alexandra Adams
Mrs Sheila Adams
Richard Allert AM
Barbara Allert
The Late Betty Amsden
AO
Patricia Anders
Ms Greta Archbold
Lorelei Anne Bache
Dr Lorraine Baker
Mrs Mary Barlow
Dr Rosemary Barnard
Ms Jennifer Barnes
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Erica Stellablau D’Silva
Kristin Edmonds*
Anna Findlay*
Alethea Flynn
Sophie Gannon
Michelle Gardiner
D M P C J Giannarelli
Vanessa Gilbert* & Marshall Hunwick
Kimberley Gire
Joakim Apostolos & Kirra Givanni
Kate Elizabeth Griffiths
Sara Kirby
Charles Hardman + 100th Gallery
Mrs Elizabeth Harris
Luke Harris & Sandra Cabrera
Melissa Hartman
Andrew Hartwell
Hannah Hesse
Miranda Hodge
Alexandra Hodgkinson
Kathryn & Simon Holmes a Court
Frances Ingham
Sarah Ingham*
Fiona Jamieson
Shareen Joel
Jinah Johnston
Maggie Joyce
Nicky Joyce
Zena Kaddour
Donna-Marie Kelly
Mem Kirby
Marissa Knes Lianer
Samantha Lambert
Gillian Larkins
Regina Levine*
Melanie Listorti
Brooke Lockett
Andrew Low
Michael & Monika Malone
Helen Mantzis
Alyssa Maple-Brown
Edwina McCann*
Gina McNamara*
Sarah Meers
Christopher Melck
Jacqui Melck
Jill Meyers
Sybella Morris
Emma Morrison
Christopher Mulcahy
Lachlan & Sarah Murdoch*
John Jerome Myers
Justine and Carl Nicholls
Louisa Nicola
Susie Nugan*
Francesca Packer Barham
Lucas Partington

*Ballet Ambassador Board Member
Major Partner
Van Cleef & Arpels

Photography Kate Longley
## ENDOWMENT FUNDS

**Education**
- Lesley & Bob Quailethrough Bequest
- The Judith & Alasdair McCallum Fund
- Hamilton and Western District Fund
- Geoff & Helen Handbury Foundation Estates
- Mrs Nellma Baillieu Gantner

**PLANNED GIVING**
- G C Bawden & L de Kievit
- Lesley M Bawden
- Cusack-Muller Bequest

The following names reflect gifts received in 2017, including pledges:

### SUPPORT FROM TRUSTS & FOUNDATIONS

- Besen Family Foundation
- The William Buckland Foundation

### ANNUAL GIVING

**Our Annual Giving Patrons provide vital support to the Orchestra and underwrite its daily operations.**

**The Conductor’s Podium**
- $30,000 and above
  - Mr Robert Albert AO
  - RFD RD
  - & Mrs Elizabeth Albert

**The Concertmaster’s Ensemble**
- $10,000 - $29,999
  - Mr Richard Guy OAM & Ms Claire Guy
  - Ms Linda Herd
  - Anver Klein & Maria Pannozzo
  - The Hon, Howard Nathan

**Principal Patrons**
- $5,000 - $9,999
  - Gaye & John Gaylard
  - Hans & Petra Henkell
  - Dr Alastair Jackson
  - Dr Peter A Kingsbury

**Patrons**
- $1,000 - $4,999
  - Judith & Alasdair McCallum
  - Don & Angela Mercer
  - Mrs Margaret S Ross AM

**Supporters**
- $100 - $999
  - Michael Atyeo
  - Mr Graeme Bawden and Mr Len de Kievit
  - Lesley Bawden
  - Marja Berclouw
  - J Blain
  - Edward and Hazel Brentnall
  - Libby Christie
  - Pauline Coates
  - Miss Ann Darby
  - Ms Di Delmonte
  - Mrs Liz Dexter
  - Ms Marianne Dunn
  - Eduard & Marjorie Eshuys

### CELESTE ACQUISITION

We sincerely thank the following generous Orchestra Victoria donors who have supported the acquisition of our new celeste, an integral addition to the orchestra for such iconic pieces as Tchaikovsky’s “The Dance of the Sugar Plum Fairy”.

**Con Vivo**
- $10,000 - $24,999
  - Ms Linda Herd

**Con Brio**
- $5,000 - $9,999
  - Dr Alastair Jackson
  - Igor Zambelli & Jenny Lee

**Con Moto**
- $1,000 - $4,999
  - Ms Jane Edmanson OAM
  - Gaye & John Gaylard
  - Hans & Petra Henkell
  - Elizabeth & Hank Van Herk
  - Drs Victor & Karen Wayne

**Con Amore**
- $100 - $999
  - Peter and Ivanka Canet
  - G Croft
  - Ms Sarah Monaghan

**Kerryn Pratchett**
- Prof Greg Reinhardt
- Megan Steller

**PRINCIPAL REGIONAL PARTNER**

- **Bendigo Bank**
  - Orchestra Victoria and Bendigo Bank – 14 years of making beautiful music together.

**GOVERNMENT PARTNERS**

The support received from the Australian Government through the Australia Council for the Arts and from the Victorian Government through Creative Victoria provides the foundation from which the Orchestra supports our opera and ballet companies. Further support from Local Governments assists Orchestra Victoria’s innovative community and outreach programs.

**ORCHESTRA VICTORIA**
- +61 3 9694 3600
- australianballet.com.au/orchestravictoria
We are grateful for all of the partnerships that played an important role in supporting The Australian Ballet’s artistic, touring, education and outreach activities in 2017.

Our longstanding partnership with Telstra achieved another milestone during 2017 as Telstra committed to another three years as Principal Partner, making 2018 our 34th year of partnership and one of the longest running arts partnerships in Australia.

In 2017 the partnership continued to break new ground with Telstra Ballet Dancer Award receiving the largest number of public votes since its inception with excellent coverage across hundreds of media articles. Over the course of our partnership, Telstra’s invaluable support of the Regional Tour has helped us connect and share our artform with over 67 towns and regional centres and reach more than 160,000 people. Additionally, their support of Storytime Ballet helped us introduce ballet to the next generation of ballet lovers reaching over 45,617 people across 12 locations across Victoria, New South Wales, South Australia and Canberra in 2017.

Telstra helps The Australian Ballet to thrive, and to connect to all Australians, no matter where they live, providing opportunities to see exceptional performances that inspire young and old alike.
By combining The Australian Ballet’s internationally respected injury prevention and rehabilitation team with La Trobe University’s leaders in musculoskeletal science, we created an exciting new partnership to undertake cutting edge research to optimise dancer health and performance.

Our long-term vision for the partnership is to translate research outcomes into practice, and to share learnings for the benefit of the global dance community, relevant sporting bodies, and society in general.

The partnership is highlighted in the university’s “All Kinds of Clever” brand campaign. By fitting Principal Artist Amber Scott with sensor markers and having her dance in front of the subtle cameras of La Trobe’s Gait Laboratory, they created a ‘map’ of her movement, from which a 30 second short film was produced showing Amber dancing with her gait lab double. Very clever.
In 2017 we welcomed Silversea, leaders in intimate ultra-luxury cruising, as a new Major Partner. Through this exciting new partnership, we collaborate with Silversea to reward our loyal subscribers and audience members with unique on-board experiences and exclusive offers and showcase the world of beauty and elegance that is a hallmark of Silversea Cruises. Silversea have utilised the partnership to invite clients, business partners and media to behind-the-scenes tours, events and performances to showcase the alignment in values of our two organisations.

Bloch is The Australian Ballet’s official pointe shoe partner and a long-time supporter of the company. Bloch supports us in many valuable ways, including providing pointe shoes and flats for our dancers. Bloch also uses its many communication channels and retail stores to support our productions and dancers to their ballet loving customers. As Production Partner of David McAllister’s *The Sleeping Beauty* 2017 seasons, Bloch produced a series of limited edition postcards of *Beauty’s* seven fairies illustrated by our own very talented Jake Mangakahia. *The Sleeping Beauty* fairies also took over Bloch’s flagship store window in York Street to celebrate our Sydney season.

We welcomed Van Cleef & Arpels as a Major Partner to The Australian Ballet in 2017. It’s a rare opportunity to bring together and celebrate two creative organisations that share a deep connection and appreciation of beauty, elegance and artistry. The Australian Ballet and Van Cleef & Arpels both share a unique respect for the history and craftsmanship of our artforms whilst exploring innovation and new directions for the future. Through our partnership, Van Cleef & Arpels will be able to extend their long association with ballet into their newest market, Australia.

In 2017 we welcomed Silversea, leaders in intimate ultra-luxury cruising, as a new Major Partner. Through this exciting new partnership, we collaborate with Silversea to reward our loyal subscribers and audience members with unique on-board experiences and exclusive offers and showcase the world of beauty and elegance that is a hallmark of Silversea Cruises. Silversea have utilised the partnership to invite clients, business partners and media to behind-the-scenes tours, events and performances to showcase the alignment in values of our two organisations.
We are grateful for all of the partnerships that played an important role in supporting The Australian Ballet’s artistic, touring, education and outreach activities in 2017.
DIRECTORS, ARTISTS AND EMPLOYMENT STATISTICS
AS AT DECEMBER 2017

Full staff details available at: australianballet.com.au

PATRON
His Excellency General the Honourable Sir Peter Cosgrove AK MC (Ret’d)
Governor General of the Commonwealth of Australia

BOARD OF DIRECTORS
Craig Dunn (Chair)
Olivia Bell, Dancers Director
Annabelle Chaplain
John W.H. Denton AO
John Ellice-Flint
Penny Fowler
Catherine Harris AO PSM
Catherine Livingstone AO
Bruce Parncutt AO
Tony Osmond
Edwina McCann

ORCHESTRA
VICTORIA BOARD
Libby Christie (Chair)
David McAllister AM
Angela Kelly

AUDIT AND RISK COMMITTEE
Bruce Parncutt AO (Chair)
Craig Dunn
Annabelle Chaplain
Tony Osmond

FOUNDATION BOARD
Edwina McCann (Chair from 7 April 2017)
Arun Abey
Hayley Baillie
Mary Barlow
Di Bertalli
Bill Bowness AO
Natasha Bowness
Prue Brown
Robin Campbell
Colin Carter AM
Georgia Curran
Suelen Enstrom
Jane Freudenstein
Frances Ingham
Sarah Ingham
Jodie Maudner
Gail Marshall
Sybella Morris
Karen Morrison
Robert McCormack
Maria Pannozzo
Lynne Wright

The Foundation Board was established with the principal objective of providing practical support and active participation in identifying and cultivating prospective supporters and raising funds from donors in order to assist in the realisation of The Australian Ballet’s goals

GLOBAL AMBASSADOR
Sarah Murdoch

NOMINATION & REMUNERATION COMMITTEE
Cherith Harris AO PSM (Chair)
Craig Dunn
Penny Fowler
John W.H. Denton AO

BUILDING REDEVELOPMENT STEERING COMMITTEE
Craig Dunn
Penny Fowler
John Cousins AO (Independent Member)
Brendon McNiven (Independent Member)
Sara Panton (Independent Member)

EXECUTIVE TEAM
Artistic Director David McAllister AM
Executive Director Libby Christie
Music Director & Chief Conductor Nicolette Frailon AM
Chief Financial Officer & Director of Business
Operations Sally Underwood
Director of Philanthropy
Kenneth Watkins
Director of Production and Artistic Operations
Chris Yates
Director of Artistic Planning
Helen McCormack

Production Director Darren Conway
Technical Director Jon Buswell
Director of Human Resources Angela Kelly
Director of External Relations Penny Waitman
Director of Marketing, Commercial & Audience Development Penny Rowland
General Manager, Orchestra Victoria Sara Pheasant

PRINCIPAL ARTISTS
Adam Bull
Chengwu Guo
Robyn Hendricks
Kevin Jackson
Lana Jones
Andrew Killian
Ty King-Wall
Ako Kondo
Amber Scott
Leanne Stejmenov

SENIOR ARTISTS
Dimitry Azoury
Brett Chenoweth
Amy Harris
Jarryd Madden

SOLOISTS
Benedicte Bemet
Ben Davis
Nicola Curry
Natasha Kusen
Cristiano Martino
Marcus Morelli
Christopher Rodgers-Wilson
Brett Simon
Sharni Spencer
Dana Stephensen
Valerie Tereshchenko
Jade Wood
Andrew Wright

CORYPHÉE
Imogen Chapman
Joseph Chapman
Jacqueline Clark
Saranja Crowe
Ingrid Gou
Brodie James
Francesco-Enzo Lavignac
Callum Limnane
Jake Mangakahia
Luke Marchant
Amanda McGuigan

KAREN Nanasca
Rina Nemoto
Jill Ogai
Alice Topp

CORPS DE BALLET
Shaun Andrews
Nathan Brook
Lisa Craig
Timothy Coleman
Isobelle Dashwood
Jasmin Durham
Evie Ferris
Rohan Funnell
Ella Havelka
Drew Heddditch
Corey Herbert
Richard House
Daniel Idaszak
Sean Kiley
Mason Lovegrove
Coco Mathieson
Alexandra Moore
Emma McFarlane
Sophie Morgan
George-Murray Nightingale
Richard Rodighiero
Montana Rubin
Georgia Scott-Hunter
Edward Smith
Kelsey Stokes
Takahiro Tamagawa
Sarah Thompson
Yichuan Wang
Aya Watanabe
Jessica Wood
Lucien Xu
Yuumi Yamada

RESIDENT CHOREOGRAPHERS
Stephen Baynes
Tim Harbour
Stanton Welch AM

RESIDENT GUEST ARTIST
David Hallberg

GUEST ARTISTS
Joseph Caley
Misty Copeland
Lauren Cuthbertson
Gillian Murphy

GUEST CHOREOGRAPHERS
Tim Harbour
Lucas Jervies
Wayne McGregor
Graeme Murphy AM

Alexander Ratmansky
Alice Topp
Christopher Wheeldon

GUEST REPERTUEURS
Jacqueline Barrett
Neil Fleming Brown
Jason Fowler
Mark Kay
Graeme Murphy AM

COSTUME DESIGNERS
Alice Topp
Keto Dancewear by Peggy Jackson

LIGHTING DESIGNERS
Simon Bennison
Jon Buswell
Graham Silver

REGIONAL TOUR
Brett Chynoweth
Isobelle Dashwood
Jasmin Durham
Evie Ferris
Elise Foster
Ella Havelka
Emma McFarlane
Sophie Morgan
Karen Nanasca
Richard Rodighiero
Georgia Scott-Hunter
Brett Simon
Katherine Sonnekus
Takahiro Tamagawa
Valerie Tereshchenko
Yichuan Wang
Jade Wood
Pol Andres Thio
Matthew Bradwell
Lucas Bynoe
Noah Dunlop
Jordan Dwight
Emma Koppelman
Anneliese MacDonald
Shunyo Mori
Dominic Possingham
Indigo Robb
Joseph Romancwicz
Liliyan Scott
Ellis Small

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### EMPLOYMENT STATISTICS
#### AS AT DECEMBER 2017

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</table>
CONCERTMASTER
Deputy Concertmaster
Roger Jonsson

VIOLIN
Principal
Yi Wang
Erica Kennedy
Tomomi Brennan
Binny Baik
Alyssa Corvau
Lubino Fernandes
Rachel Gamar
Matthew Hassal
Rachael Hunt
Philip Nixon
John Noble
Martin Reddington
Christine Ruiter

Associate Principal

VIOLA
Principal
Paul McMillan
Jason Bunn
Catherine Bishop
Nadine Delbridge

Associate Principal

CELLO
Principal
Melissa Chominsky
Diane Froomes
Sarah Cuming
Philippa Gardner
Tania Hardy-Smith
Andrea Taylor

Associate Principal

DOUBLE BASS
Principal
Stuart Riley
Dennis Vaughan
Matthew Thorne

Associate Principal

FLUTE
Principal
Lisa-Maree Amos
Karen Schofield

Associate Principal

OBOE
Principal
Stephen Robinson
Joshua de Graaf
Dafydd Camp

Associate Principal

CLARINET
Principal
Paul Champion
Justin Beere
Andrew Mitchell

Associate Principal

BASSOON
Principal
Lucinda Cran
Timothy Murray

Associate Principal

HORN
Principal
Jasen Moulton
Linda Hewett
Sydney Braunfield
Rachel Shaw

Principal Third Horn

TRUMPET
Principal
Mark Fitzpatrick
Anthony Pope

Associate Principal

TROMBONE
Principal
Scott Evans
Anthony Gilham
Benjamin Anderson

Associate Principal

TIMPANI
Principal
Guy du Blêt

Percussion
Principal
Conrad Nilsson
Artists of the Australian ballet. Photography Daniel Boud.