



Victorian
Opera

2014 Annual Report





Five sell-out seasons, including Bellini's *Norma*, new Australian opera *The Riders*, Sondheim's *Into the Woods*, children's production *Hansel and Gretel* and youth opera *The Play of Herod*.



In partnership with Arts Centre Melbourne, Victorian Opera staged the first 'relaxed performance' for children with disabilities attempted in Victoria with children's production *Hansel and Gretel*.



Two new works staged: Iain Grandage and Alison Croggon's *The Riders*, co-produced with Malthouse Theatre, and Richard Mills' *The Play of Herod*.



Children's production *Hansel and Gretel* was staged in a special performance at The Royal Children's Hospital.



Aspiring singers from across Melbourne and regional Victoria joined Victorian Opera and Orchestra Victoria to perform in *The Big Sing* at Hamer Hall.



Regional community choir workshops and masterclasses conducted in Mildura, Wodonga, Stawell, Bendigo and Warragul.



The Riders received critical acclaim and two Green Room Awards including 'New Australian Opera'.



The second intake of the National Graduate Opera Program, including seven opera singers and a répétiteur, commenced their Master of Music (Opera Performance) delivered in partnership between Victorian Opera and Melbourne Conservatorium of Music, The University of Melbourne.



Victorian Opera launches Australia's first year-round youth Opera Chorus VOYCE (Victorian Opera Youth Chorus Ensemble).

Contents



Victorian
Opera

Company Profile	2
Mission	2
Chairman's Report	3
Artistic Director's Report	5
Managing Director's Report	7
Education and Community Engagement Report	9
Activities 2014	11
Artists & Creatives 2014	19
Individual Giving	21
Partners	23
Victorian Opera Board, Staff & Developing Artists	24

Financial Report	27
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Company Profile

Victorian Opera: Uniquely Victorian, Uniquely Australian.

Victorian Opera was established in 2005 by the Victorian Government to bring professional opera to audiences in Melbourne and regional Victoria by:

- Presenting professional opera in Victoria.
- Developing a commissioning program for new Australian work.
- Creating more employment and professional development opportunities for Victorian Opera artists.

As Victoria's State opera company and only professional opera company, Victorian Opera is developing a unique role for itself. We:

- Annually commission new Australian chamber opera.
- Produce or co-produce our own productions.
- Have a vibrant education program, including community access and regional touring.
- Are committed to less familiar repertoire, as well as known works.
- Have also established and maintain the only professional chorus in Victoria, the Victorian Opera Chorus.

Mission

Victorian Opera aspires to present distinctive and innovative opera and music theatre which captures the public imagination, develops artists and builds a reputation for excellence.

Values

Victorian Opera aspires to be distinctive. We achieve this by:

Innovation – this means not only unfamiliar or new repertoire but also productions of standard repertoire in a variety of different spaces.

Accessibility – this is achieved through affordability, geography and attitude.

Collaboration – Victorian Opera actively works with other organisations within the broad arts sector to cross-fertilise ideas, make available funds go further, reach new audiences and provide educational opportunities.

Strategic Goals

Artistic:

- Commission new Australian work on an annual basis.
- Curate and nurture vocal talent as a company asset.
- Build the culture of chorus.
- Continue to develop a good relationship with Orchestra Victoria.
- Collaborate across art-forms.
- Collaborate with state and international opera companies.

Public:

- Be accessible through attitude, price and location.
- Reach the most diverse, widest possible audience.

Financial:

- Increase income.
- Increase diversity of funding portfolio.
- Present a balanced budget and control costs.

Operational:

- Create a culture of listening to ideas, effective communication and collaboration.
- Recognise talent, hard work and loyalty.

Chairman's Report

In my second year as Chairman of Victorian Opera, it is a delight to see the company continue to flourish and to establish itself as one of Australia's leading opera companies. In 2014, under the steady guidance of Managing Director Andrew Snell and visionary leadership of Artistic Director Richard Mills, Victorian Opera enjoyed an acclaimed season with several sold-out productions as well as a period of growth and development.



With good governance and strategic planning, Victorian Opera ensures its sustainability as a company and continues its commitment to developing both the art-form and new audiences. In 2014, we reached an audience of over 44,000 people across our mainstage, community and education work. It is thanks to

effective governance and planning that Victorian Opera has again achieved a net surplus for our operations; posting an operating surplus of \$51,896.

Victorian Opera presented two new works, both of which enjoyed sell-out seasons, in 2014. *The Riders*, based on the novel by Tim Winton, enjoyed critical acclaim and was ranked by many media outlets as one of the most important pieces of theatre staged last year. Richard Mills' *The Play of Herod*, a youth opera featuring performers aged 12-25, also reflected the company's commitment to developing both the next generation of opera performers and also creating works for younger audiences.

Under the leadership of Richard Mills, Victorian Opera presented a season inspired by literary works vocalised with supreme artistry by some of the finest Australian and international opera singers. We welcomed the Australian stage debut of one of Australia's most talented operatic exports Jessica Pratt in *La traviata* alongside performances throughout the year from Lisa Gasteen, Alessandro Scotto di Luzio, Rosario La Spina, Nicole Car, Saioa Hernández and Barry Ryan.

In 2014, the second intake of students in the National Graduate Opera Program, a unique partnership between Victorian Opera and Melbourne Conservatorium of Music, The University of Melbourne, commenced their studies. These young artists, seven opera singers and a répétiteur, receive an unrivalled level of training while working intimately within the company and featuring in its productions.

Victorian Opera and Arts Centre Melbourne partnered again to present an Education Season with Humperdinck's *Hansel and Gretel*. The production was seen by an audience of 3,066 children and families in a sold out schools and general public season. The production was adapted for children with disabilities in Victoria's first 'relaxed performance' and was also staged in a special performance for just over 150 patients and carers at The Royal Children's Hospital Melbourne, generously supported by Marian EH Flack Trust and Gailey Lazarus Foundation. The production further affirmed Victorian Opera's commitment to both families and the community, demonstrating our ambition to make opera accessible to all Victorians.

We are grateful for the ongoing contribution of the Victorian Government through Creative Victoria and its previous incarnation Arts Victoria. I would like to thank the Hon. Martin Foley, the Minister for Creative Industries, and the Hon. Daniel Andrews, Premier of Victoria, for their support. Our thanks also go to the Hon. Heidi Victoria, former Minister for the Arts, and the Hon. Dennis Napthine, former Premier of Victoria, for their support.

I would like to acknowledge the support of our major partners in 2014: The Robert Salzer Foundation, RACV, City of Melbourne and The University of Melbourne, alongside our growing family of valued supporters.

Our Patrons and Supporters are equally instrumental to Victorian Opera's success, and I would like to extend my thanks to all of them, acknowledging in particular our Artistic Director's Circle, the New Work Syndicate and the Education Syndicate.

As Chairman, I would like to thank my fellow Board members: Deputy Chairman Greig Gailey, Francis Ebury Earl of Wilton, Ross Freeman, Anne Gilby, Professor the Hon. Barry Jones AC, Catherine Walter AM, Siobhan Lenihan and Penny Stragalinos. On behalf of the Board, I would like to express our gratitude to the staff of Victorian Opera for their tireless commitment to both the company and the art-form.

Jane Hemstritch
Chairman



Artistic Director's Report

At the beginning of 2014, I noted our dedication to presenting work with points of difference, both in an approach to standard repertoire and in our celebration of the new. This year saw that dedication bear fruit as our program unfolded via a selection of works grounded in specifically literary inspiration.



This year began with a collaboration with the Monash University Academy of Performing Arts – in concert with Australian legend Lisa Gasteen ably supported by Roxane Hislop, Douglas McNicol and Carlos E. Bárcenas. This successful event has laid the foundation for future collaboration with the Monash Academy on a variety of

projects in subsequent years. The evening was also notable for the performance of an excerpt from Marc Blitzstein's *Regina* which generated much comment because of its quirky beauty: this work could well take its place in a future season.

La traviata celebrated the return to Australia of soprano Jessica Pratt – the third Australian, after Melba and Sutherland, to sing *Lucia di Lammermoor* at La Scala. She was joined by José Carbó and Alessandro Scotto di Luzio to make a wonderful trio of principals, complemented by strongly sung supporting roles and excellent chorus work. The production was a first for Australia insofar as it featured the designs of the legendary Josef Svoboda who was a seminal influence in European production in the latter years of the twentieth century but whose work was new to Australian audiences. This *Traviata* also introduced director Henning Brockhaus to Victorian Opera: the beginning, I hope, of an ongoing association, through which we can all encounter his fine intellect, deep musical understanding and sound practical approach to the business of opera.

Our 2014–2015 Master of Music (Opera Performance) intake were featured as chorus and in supporting roles in this production. More than 70 students from all over Australia auditioned for this national program which continues to foster young professionals in a balanced course which enables them to be part of a professional opera practice while also working at languages, stagecraft, vocal technique and repertoire development. As such, this is a unique national initiative run in association with Melbourne Conservatorium of Music, The University of Melbourne. Our biennial intake includes a répétiteur/conductor and we are making plans, with our university colleagues to extend and consolidate this course for the 2016 intake. We are confident that this visionary initiative, begun under founding Victorian Opera Music Director Richard Gill, will continue to serve the industry well and provide the nurturing and individual attention to students that is so important for young artists in their formative years.

The quality of this new intake was manifested in our production of *Hansel and Gretel*, beautifully directed by our Executive Producer Libby Hill. Young composer Julian Langdon did a fine orchestration of our family adaptation for a dedicated student ensemble conducted by Fabian Russell who supported our young cast with alert sensitivity. The young artists sang well with excellent German and sold out performances were warmly received. The 'relaxed performance' for children with disabilities also sold out and was thoroughly enjoyed – a great initiative for Victorian Opera and Arts Centre Melbourne.

Into the Woods, the second of our Sondheim triptych, was attended to capacity and very well reviewed. A great ensemble cast under the direction of Stuart Maunder realised the complexities of this work with great style and spirit. It would be unfair to single out any particular cast member because everyone involved achieved a level of excellence and commitment that will long remain in the company memory. We were privileged to share this season with a wonderful and generous spirited group of artists whose regard for each other and the stature of the work came across so clearly. Special thanks are due to sound designer Jim Atkins and a great creative team of Philip Lethlean, Harriet Oxley, Adam Gardnir, Phoebe Briggs and Benjamin Northey.

Norma experienced initial difficulties with flu – which remained to the performance. However, our cast and chorus gave a fine account of this great work. Saïoa Hernández made her Australian debut, wonderfully supported by Nicole Car, Rosario La Spina, Daniel Sumegi, Carlos E. Bárcenas and Lee Abrahmsen. The duets were particularly good – as were the ensembles. The much-trumpeted new edition which we used, turned out to be something of a mouse that roared – nevertheless, the casting of Adalgisa as a soprano was interesting though not, I now believe, essential. The performance was sold-out and excellently reviewed everywhere.

The Riders has turned out to be a major new Australian opera which deserves subsequent seasons here and abroad. The season was sold out and very well reviewed. The partnership with Victorian Opera and Malthouse Theatre served both companies well. The work itself is of genuine stature with a strong adaptation from the Winton novel into a "stand alone" libretto by master wordsmith Alison Croggon. Iain Grandage, a real creature of the theatre, has written a highly wrought score which has a dramatic and motivic constancy and density that make for a powerful theatrical impact. The work

is beautifully orchestrated for a sinfonietta of 14 musicians. Barry Ryan's immense achievement as Scully, the hero, was supported by excellent work from Jessica Aszodi, Isabela Calderon, Jerzy Kozlowski, Dimity Shepherd (splendid as Marianne) and David Rogers-Smith (splendid also as Arthur).

Marion Potts and her creative team of Dale Ferguson and Matt Scott gave us all an evocative and visually interesting production that made inspired use of the Merlyn Theatre space. It remains to note that this new work created a lively climate of interest and discussion, wide and universally positive initial engagement and a sold-out season. Needless to say, Victorian Opera will continue its commitment to regular commissions and fostering and developing new Australian work both in opera and music theatre.

My new re-composition of *The Play of Herod* also sold-out. The work was written for the group of successful auditionees for our Youth Opera Program supported by an instrumental ensemble drawn from VCASS students and young musicians from Melbourne University and other places. The young people embraced the work and gave a moving performance, so beautifully directed by Libby Hill and conducted by Phoebe Briggs. The final result made the work of writing a completely new piece absolutely worthwhile.

2014 also saw the beginning of our three-year regional program based on the idea of enabling the regions to sing. This initiative, so generously supported by the Helen Macpherson Smith Trust has begun with a series of choral workshops, culminating with a 'Big Sing' event in Hamer Hall on the 13th of October. This project has laid the foundations for the community involvement in *Remembrance*, our 2015 ANZAC project and for our touring community opera in 2016 which I am going to write especially for regional Victoria, *The Pied Piper*.

Victorian Opera has always demonstrated a commitment to extending the boundaries of our art-form: "opera", after all, amply means "work" – albeit a work which is a unique synthesis of poetry, music and scenography that can tell stories and explore states of being and feeling that words alone cannot. The Helen Macpherson Smith Trust's support of our regional program means Victorian Opera is empowered to create what I hope will become best practice models of making music theatre for and with a community, to enable them to express themselves, to enrich social capital and to have fun – as a group: singing is an action which unites an 8-year-old and an 80-year-old with a common purpose. It is energising and joyful and offers an alternative to the isolation of an individual in front of a TV screen or computer; it is life-affirming in a real sense. These regional and youth projects offer avenues for engagement with real, practical creativity that make a difference to peoples' lives and encourages them to explore other aspects of the richness of the genre of opera – and as part of my aspiration to create opera for all Victorians.

I would like to record some concluding thanks; to our Artistic Director's Circle who continue to enable our quest for artistic excellence, to our New Work Syndicate, who made *The Riders* possible and to our Managing Director Andrew Snell, Executive Producer Libby Hill and all the wonderful staff at Victorian Opera whose dedication, skill and hard work has given us what seems to have been a successful 2014.

Dr Richard Mills
Artistic Director



Managing Director's Report

In my first full year as the Managing Director of Victorian Opera, I am pleased to reflect on an incredibly successful year for the company and recognise its continued commitment to innovation, collaboration and accessibility. In 2014, Victorian Opera enjoyed five sell-out seasons and reached new audiences across each work it presented. Our sell-out seasons included two youth works, a Bellini concert, our annual musical and perhaps most importantly, a new Australian opera.



Innovation and collaboration is at the heart of what we do at Victorian Opera and our co-production with Malthouse Theatre; *The Riders*, is testament to that. The new work by Iain Grandage and Alison Croggon, based on the novel by Tim Winton, was realised with great care by the creative teams in both companies to enjoy a critically acclaimed and sold-out season at Malthouse's own Merlyn Theatre.

Our commitment to collaboration also saw partnerships with the Monash University Academy of Performing Arts with our concert presentation, *Games of Love and Chance*. We enjoyed an international collaboration, presenting Fondazione Pegolesi Spontini's production of *La traviata*. This production was the perfect opportunity to invite celebrated Australian soprano Jessica Pratt to make her Australian stage debut after her many years of success in Italy and across Europe.

Every decision made at Victorian Opera is guided by our audience and aimed at growing the accessibility of our work. In 2014, the accessibility of our work throughout regional Victoria and in schools across the state has continued to develop. With triennial funding from the Helen Macpherson Smith Trust, and support from Creative Victoria Touring Program, Victorian Opera is in a unique position to grow regional 'hubs' to ensure that every Victorian will one day be able to attend a live opera performance in their area.

Our production for schools and families of *Hansel and Gretel* had a highly successful Melbourne season and toured regionally. The show was very well received, particularly by children who had enjoyed our 2013 production and tour of *The Magic Pudding – the opera*.

2014 also marked a first for Victorian Opera, and more widely for the state of Victoria, with the staging of a 'relaxed performance' of *Hansel and Gretel* – presented in partnership with Arts Centre Melbourne. The work was adapted for children with disabilities and provided a rare opportunity for them to enjoy the experience of live performance in a 'relaxed' setting.

Under the expert guidance of our Education and Community Manager Melissa Stark, and with the support of the Newsboys Foundation, Victorian Opera was able to realise a long held ambition of a youth opera chorus: introducing VOYCE, the Victorian Opera Youth Chorus Ensemble.

Following the graduation of the inaugural intake of the Master of Music (Opera Performance), a partnership between Victorian Opera and Melbourne Conservatorium of Music, the University of Melbourne, the second intake of students commenced work with the company in 2014 as part of this unique National Graduate Opera Program. This program is a proud testament to Victorian Opera's commitment to education pathways and providing fertile training ground for young artists.

In a marriage of our education and community programs, Victorian Opera staged *The Big Sing* at Hamer Hall in October – a chance for regional and metropolitan community choirs, diligently coached by our music staff, to perform alongside our Master of Music (Opera Performance) students, Victorian Opera Youth Chorus Ensemble and Orchestra Victoria under the guidance of Richard Mills. Arts Centre Melbourne and Orchestra Victoria continue to be key performance partners and we thank them for their support.

Victorian Opera's successes as a company are linked to many individuals and organisations. We are thankful for the generous support received from Creative Victoria, Robert Salzer Foundation and City of Melbourne, our corporate partners and sponsors, our Patrons and Supporters and the many Philanthropic Trusts and Foundations which underpin our various programs.

Our ongoing success would also not be possible without the tireless work and support of our board led by Chairman Jane Hemstrich and our staff who are constantly inspired by the artistic insight, energy and vision of Richard Mills. We are a small company that consistently punches above its weight, both on the stage and off and without the collective contribution of every person in the company and the ongoing support of our audiences, we simply couldn't do it.

Andrew Snell
Managing Director



Education & Community Engagement Report

2014 was a year of recognition for the Education and Community Engagement Program here at Victorian Opera. We were thrilled to receive significant funding from the Helen Macpherson Smith Trust, recognising our commitment to deepening our engagement with regional Victoria.



This triennial funding has allowed us to commit to a three year plan, building social and creative capital in 'Hubs' around Victoria. In 2014 we conducted *The Big Sing* community choir workshops, performed Recitals, led Masterclasses, entertained passing pedestrians with 'pop up' performances and, most importantly, shared the joy of opera with all ages.

"I love singing in general but I particularly enjoy singing as part of a big group, where there are many other singers and instrumentalists. Being a part of that 'power of the masses' is really enjoyable for me." – *The Big Sing* regional participant

Our Youth Opera Program continues to thrive, with the addition of a brand new program in 2014 we like to call VOYCE. The Victorian Opera Youth Chorus Ensemble is directed by Jonathon Bam and Angus Grant, along with Victorian Opera music staff. The only program of its kind in Australia, singers 14 – 19 years of age from all over Victoria auditioned for a place and met weekly in our rehearsal home. Hearing the spirited excitement of these young voices in the building every week as they brush past professional artists leaving rehearsals for the day well and truly breathes life into the vision of a Victorian Opera 'family' for all. Our heartfelt thanks to the Newsboys Foundation for founding funding, enabling this brand new program to take place. Watch this space for great things ahead for VOYCE!

"Being a part of the VOYCE program was absolutely incredible and I loved every minute of it. We have the opportunity to learn songs in different languages such as Italian, French and German, and the ability to work with producers, directors and performers who are a part of the industry thus gaining insight into the professional world of performing arts. The program truly is one of a kind. It was also wonderful being able to meet people my age who also shared an interest in both musical theatre and opera and I have made some lifelong friends from the VOYCE program." – Isabela Calderon, VOYCE participant and 'Billie' in *The Riders*

At the other end of the program we have our more informal 'Weekend Arias' program for those wishing to enjoy the company of other singers without the pressures of auditioning,

through to our annual Youth Opera for 2014 *The Play of Herod*. This unique auditioned performance experience was presented in the beautiful surrounds of Newman College Chapel this year. With a work realised from the original manuscript by our own Richard Mills, and sung in Latin, *The Play of Herod* was a memorable musical experience for all involved.

Each year, we reach over 2,500 young people through our Schools and Family shows. This year we presented our own one-hour version of the wonderful fairytale story by Humperdinck: *Hansel and Gretel*. Continuing a long-standing partnership with Arts Centre Melbourne, six performances for primary schools and three for families were presented to great acclaim. Unique to the program in 2014 was the exciting trial of a 'relaxed performance'. Working closely with Arts Centre Melbourne and relevant focus groups from within the autism and disability sector, we tailored the artistic content to create a unique and 'relaxed' performance environment for our audience. Thrilled with the feedback, plans are in place to once again run a 'relaxed performance' in 2015.

Building our school audience base and creating audiences for the future is important to us, and we were thrilled to have a relevant work recognised for inclusion to the VCE Theatre Studies Playlist for 2014 – Stephen Sondheim's *Into the Woods*. Working closely with Drama & Theatre Studies specialist Meg Upton we created online support resources for students studying the work including interviews with the cast, post-show talks with the creative team and tailored workshops.

With funding in place to continue our work in Regional Victoria over the next three years, we were thrilled to receive news at the end of the year that we were successful with a triennial application to the Department of Education and Training to expand our Outreach to Schools Program from 2015 – 2017. This will allow us the resources to deepen our work in schools, further develop our online resources and provide further support for teachers in introducing opera and music theatre to their students. After a fantastic 2014, we look forward to more exciting work in 2015 and beyond.

Melissa Stark
Education & Community Engagement Manager



Activities 2014

Date	Event	Venue	Performances	Total Audience
29 March	Games of Love and Chance	Monash University, Robert Blackwood Hall	1	934
17, 20, 22, 24, 27, 29 May	La traviata	Her Majesty's Theatre	6	6872
21 June	Hansel and Gretel	Arts Centre Melbourne, Fairfax Studio	3	1043
19, 22, 23, 24, 25, 26 July	Into the Woods	Arts Centre Melbourne, Playhouse	8	6405
23 August	Norma	Melbourne Recital Centre, Elisabeth Murdoch Recital Hall	1	806
23, 25, 26, 27, 30 Sept, 1, 3, 4 October	The Riders	Malthouse Theatre, Merlyn	8	2773
2, 3, 4, 5 October	The Play of Herod	Newman College, Chapel of the Holy Spirit	5	823
2 October	The Big Sing	Arts Centre Melbourne, Hamer Hall	1	789
Mainstage Program			33	20445
26 January	RACV Australia Day Picnic	Kings Domain Gardens	1	5000
9 February	Western Bulldogs Family Day	Whitten Oval	1	3000
22 February	White Night	Sofitel Ball Room	1	600
27 June	Half the Sky Foundation Launch	PWC Southbank	1	150
28 June	Opera in Concert	Clocktower Centre, Moonee Ponds	1	310
6 August	Dumbo Feather Event	The White House	1	150
26 August	Yelp Event	The Kelvin Club	1	250
21 November	Opera in the Roses	Cruden Farm	1	300
24 November	Corporate Cocktail Event	Private Residence	1	100
2 December	Alexandra Club Christmas Event	Alexandra Club	1	150
6 December	Big Design Market - VOYCE	The Exhibition Building	1	2500
31 December	APO New Years Eve (Melbourne)	Arts Centre Melbourne, Hamer Hall	2	3538
External Events			13	16048
1 March	Masters Recital	Horti Hall	1	70
17 March	Discover Opera - Trusts and Foundations	Sofitel	1	25
18 March	Discover Opera - Corporate	Sofitel	1	31
30 March	Patrons Event - Artistic Director's Circle Lunch	Sofitel	1	12
28 April	Discover La traviata	The Wheeler Centre	1	167
1 May	Patrons Open Rehearsal (La traviata)	Horti Hall	1	12
20 June	The Cook and the Maestro	Private Residence	1	15
30 June	Discover Into the Woods	The Wheeler Centre	1	150
2 July	Patrons Open Rehearsal (Into the Woods)	Horti Hall	1	8
7 August	2015 Season Launch	Arts Centre Melbourne, Hamer Hall	1	358
1 September	Discover The Riders	The Wheeler Centre	1	144
22 September	Patrons Open Rehearsal (The Riders)	Sofitel	1	18
20 October	Patrons Open Rehearsal (Hansel and Gretel)	Horti Hall	1	2
30 October	Masters Recital	The University of Melbourne, Melba Hall	1	112
11 November	Corporate Event	Sofitel	1	11
Audience Development			15	1266

15 August	Workshop - School	Irymple Secondary College	1	55
15 August	Workshop - Community	Mildura Arts Centre	1	6
20 August	The Big Sing - Community choir workshop	Stawell	1	12
27 August	The Big Sing - Community choir workshop	Bendigo	1	26
12 September	Workshop - School	St Joseph's College	1	18
13 September	Concert Performance	ADFA Building	1	105
15 September	The Big Sing - Community choir workshop	Warragul	1	25
6 November	Hansel and Gretel Performance	Wodonga South Primary School	2	441
7 November	Hansel and Gretel Performance	Wangaratta West Primary School	1	191
16 December	Pop-up Performance	The Cube, Wodonga	1	30
16 December	Concert Performance	Belvoir Special School, Wodonga	1	120
16 December	Workshop - Community	Murray Conservatorium	1	15
Regional Activity			13	1,044
15, 16 March	Professional Development Workshops 'Creating Musical Theatre'	Horti Hall	1	10
1 April	VOYCE - Informal presentation for Parents	Horti Hall	1	35
10, 11 May	Professional Development Workshops 'Directing Productions'	Horti Hall	1	10
14 May	VOYCE attended rehearsal	Her Majesty's Theatre	1	21
19 May	Workshop Development day - Moon Dust Falls	ArtPlay	2	15
23 May	Workshop Development - Moon Dust Falls	Horti Hall	1	3
3 June	Focus Group	Horti Hall	1	16
4 June	Incursion - Hansel and Gretel	Laverton P-12 College	1	25
16 June	Arts Access training for artists	Fairfax Studio	1	3
17 June	Hansel and Gretel Relaxed Performance	Fairfax Studio	1	230
18, 19, 20 June	Hansel and Gretel - Performance for Schools	Arts Centre Melbourne, Fairfax Studio	6	1793
7 August	VOYCE performance at Victorian Opera 2015 Launch	Arts Centre Melbourne, Hamer Hall Foyer	1	27
20 August	The Big Sing - Community choir workshop	Kensington Neighbourhood House	1	12
10 October	Presentation (Hansel and Gretel)	Gladstone Park Primary School	1	33
10 October	Presentation (Hansel and Gretel)	North Melbourne Primary School	1	41
13 October	The Big Sing Participants	Arts Centre Melbourne, Hamer Hall	1	25
21 October	Hansel and Gretel Performance	Royal Children's Hospital	1	151
26 November	Newsboys Foundation Concert	Malthouse Theatre, Merlyn	1	320
Education Activity			24	2,770
29 March	Weekend Arias 1 - under 15s	Horti Hall	1	11
29 March	Informal presentation	Horti Hall	1	15
31 May & 1 June	Weekend Arias 2 - 15-25s	Horti Hall	1	11
1 June	Informal presentation	Horti Hall	4	15
2, 3 August	Weekend Arias 3 - 15-25s	Horti Hall	4	19
2, 3 August	Informal presentation	Horti Hall	1	16
23 July	Talk for Theatre Studies Students	Arts Centre Melbourne, Playhouse	1	11
Artist Development			13	87

Activities 2014

Comparison of activities 2009 – 2014

	2014		2013		2012		2011		2010		2009	
	PG-A	A	PG-A	A	PG-A	A	PG-A	A	PG-A	A	PG-A	A
Mainstage	33	20,445	33	25,624	34	25,038	40	34,586	50	30,883	46	15,049
Regional	13	1,044	15	3,047	35	402	1	4,893	39	457	1	4,961
Education	24	2,770	40	3,766	65	5,737	53	4,906	98	4,561	102	1,196
Audience Development	15	1,266	20	1,422	18	2,374	19	2,119	17	2,784	12	1,289
External Events	13	16,048	13	7,402	11	12,024	18	4,574	9	2,650	5	4,098
Artist Development	12	87	11	143	10	721	202	90	73	444	33	-
SUBTOTAL	110	41,660	132	41,404	173	46,296	333	51,168	286	41,779	199	26,593
International	-	-	-	-	-	-	-	10,993	10	-	-	-
Interstate		3,068				3,557	6	20,950	24			
TOTAL	110	44,728	132	41,404	173	49,853	339	83,111	320	41,779	199	26,593

A = Attendances, PG-A = Performances & Activities

2012 interstate audience of 3,557 for *Assembly* (co-production with Chunky Move) at the Sydney Festival.

2011 international audience of 10,993 for *Xerxes* with New Zealand Opera, interstate audience of 20,950 for *The Threepenny Opera* with Sydney Theatre Company and audience of 15,038 for *Elegy - Requiem* with The Australian Ballet.

2010 audience of 6,500 for *Opera in the Bowl* concert with Melbourne Symphony Orchestra.

Victorian Opera figures are calculated on the Arts Victoria standard audience reporting methodology.





Games of Love and Chance

Composer: Various

Dates	29 March
Venue	Monash University, Robert Blackwood Hall
Attendance	934

"Richard Mills welcomed his second year as Victorian Opera's Artistic Director with another magnificent gala concert featuring some of Australia's greatest singers, complemented by an impressive core of the company's emerging artists performing some of opera's highlights." - **The Australian**

"Absolutely WONDERFUL - a great blend of student and professional musicians, fantastic experience for the students."
- **Audience Member**

Games of Love and Chance was presented by Victorian Opera and Monash University Academy of Performing Arts.

Image credits: *Games of Love and Chance*, *The Play of Herod* (p.18) and *The Big Sing* (p.18) photography by Charlie Kinross.



La traviata

Composer: Giuseppe Verdi

Dates	17, 20, 22, 24, 27, 29 May
Venue	Her Majesty's Theatre
Attendance	6,872

"As testament to their impressive flexibility as a company, the choice to stage *La traviata* shows that Victorian Opera is fully equipped to mount a lavish, full-scale classic opera." - **Theatre People**

"Victorian Opera has triumphed with *La traviata*, supporting its brilliant principals with strong singers in all roles, and providing a chorus and orchestra to match them in this gorgeous production." - **Classic Melbourne**

"Where to start? It was quite simply the most magical performance I think I have ever seen or heard. I sobbed through most of it. Act 3 ... literally no words. Absolutely mesmerising." - **Audience Member**

"My first opera. I was enthralled." - **Audience Member**

La traviata was presented by Victorian Opera in association with Fondazione Pergolesi Spontini.

Image credits: *La traviata*, *Into the Woods* (p.16) and *The Riders* (p.17) photography by Jeff Busby.



Hansel and Gretel

Composer: Engelbert Humperdinck

Dates	17, 18, 19, 20, 21 June
Venue	Art Centre Melbourne, Fairfax Studio
Attendance	3,066

"A wonderful introduction to opera for children and a pleasure for adults."
– **Audience Member**

"We loved it! My six-year-old daughter went with several young friends and they were all mesmerised by the performance."
– **Audience Member**

Hansel and Gretel was presented by Victorian Opera and Arts Centre Melbourne.

Supported by the Collier Charitable Fund and Victorian Opera Education Syndicate.

[Image credit: Hilary Walker.]

Into the Woods

Music and Lyrics by Stephen Sondheim
Book by James Lapine

Dates	19, 22, 23, 24, 25, 26 July
Venue	Arts Centre Melbourne, Playhouse
Attendance	6,405

"This is how opera companies should be staging musicals." – **Daily Review**

"I cannot lavish enough praise on Victorian Opera's *Into the Woods*. This is simply a magnificent production of a gorgeous show."
– **Theatre Press**

"One of the best things I've seen on stage for many years. The singing, acting, staging and music transported us into a wonderful world. World class." – **Audience Member**

"Five stars, a world class production. The cast were brilliant and all of the production elements (set, costumes, lighting etc) were perfect! This show should be running for years!" – **Audience Member**



Norma

Composer: Vincenzo Bellini

Dates	23 August
Venue	Melbourne Recital Centre, Elisabeth Murdoch Hall
Attendance	806

"Every part came together in this pinnacle of bel canto; from the minor roles to the remarkably fine chorus, to polished and sensitive leadership from conductor Richard Mills." – **The Age**

"Victorian Opera can chalk up yet another winner." – **Classic Melbourne**

"Superb! Exquisite singing, especially by Hernández and Car, fine orchestral playing and beautiful chorus work." – **Audience Member**

[Image credits: Martin Philbey.]



The Riders

Composer: Iain Grandage

Librettist: Alison Croggon

Dates	23, 25, 26, 27, 30 September / 1, 3, 4 October
Venue	Malthouse Theatre, Merlyn
Attendance	2,773

"Together, Victorian Opera and Malthouse Theatre have created a bewitching jewel of contemporary music theatre." – **The Australian**

"(*The Riders*) is an opera of rare dramatic power, utmost musicality and first-rate performances." – **The Age**

"BRILLIANT!! Congratulations, Victorian Opera, on a production that was outstanding in every respect: score, libretto, staging, cast, orchestra... It was exciting to see and hear new work of this calibre. One of our most memorable nights at the opera! Altogether, a superb performance. Encore!!" – **Audience Member**

The Riders was presented by Victorian Opera in association with Malthouse Theatre.

Supported by the Robert Salzer Foundation and Victorian Opera New Work Syndicate.



The Play of Herod

Composer: Richard Mills

Dates	2, 3, 4, 5 October
Venue	Newman College, Chapel of the Holy Spirit
Attendance	823

"The young cast of almost 50 sing Latin as if they have done so all their lives, and the orchestra of 18 players gives a thrilling rendition of the rich new score... To present so polished a performance of a new work on opening night gives a clear indication of the sterling level of preparation behind the scenes." – **Man in Chair**

"A thrilling piece, brilliantly appropriate venue. Excitement of so many wonderful young voices in a work completely suitable to them. Produced with imagination." – **Audience Member**

"*The Play of Herod* was sublime, beautifully written and directed. The singers and orchestra were exceptional, it was hard to believe the level of talent in such a young cast. I was captivated from the very first note, loved every minute. Bravo!!" – **Audience Member**

The Play of Herod was supported by Victorian Opera Patron Miss Betty Amsden OAM and Victorian Opera Education Syndicate.

The Big Sing

Composer: Various

Dates	2 October
Venue	Arts Centre Melbourne, Hamer Hall
Attendance	789

"To be able to sing with an orchestra is pretty special, and to join in any big choir experience is terrific, to be making the music rather than just watching. To be bathed by that strong choral sound, with those beautiful strong male voices behind us, it's very good for your soul. It connects you to something intrinsically good which is dormant too much of the time. Victorian Opera gave us that opportunity amongst some fine musicians. Wow!!" – **Participant Quote**

"Thank you for providing such an amazing opportunity to sing with a large choir in a terrific venue!" – **Participant Quote**

The Big Sing was supported by Victorian Opera and City of Melbourne.

Artists & Creatives 2014

Artists 2014

Lee Abrahmsen
Kate Amos
Rachel Amos
Sarah Amos
Jessica Aszodi Aszodi
Carlos E. Bárcenos
Lillian Barker
Elizabeth Barrow
Luke Belle
Emilia Bertolini
Kirilie Blythman
Nicole Car
José Carbó
Daniel Carison
Hannah Carter
Dylan Casey
Stephen Coutts
Olivia Cranwell
Emily Crawford
Madeleine Crombie
Edwina Dalco
Shannon Davidson
Bridget Davies
Tim Davis
Piera Dennerstein
John Diedrich
Joshua Ding
Brianna Ekberg
Elizabeth Eliopoulos
Madeleine Fabbro
Janneke Ferwerda
Chloe Findlay
April Foster
Brigitte Garofalo
Lisa Gasteen
Joshua Gordon
Antoinette Halloran
David Harris
Marnie Hehir
Saioa Hernández
Roxane Hislop
Annabel Hunt-Smith
Shajeda Kalitzki-Abedin
Anita Karabajakian
Jeremy Kleeman
Sam Knol
Jerzy Kozłowski
Rosario la Spina
Josie Lane
Melissa Langton
Emily Lanham
Jacob Lawrence
Nathan Lay
Elizabeth Lewis
Jacob Lingard
Callum MacDonald
Saskia Mascitti

Lucy Maunder
Noni McCallum
Elise McCann
Matthew McFarlene
Aidan McGartland
Douglas McNicol
Simon Meadows
Emma Muir-Smith
Christina O'Neill
Michael Petruccelli
Annabelle Planicic
Jessica Pratt
Kiran Rajasingam
David Rogers-Smith
Jenna Roubos
Cristina Russo
Barry Ryan Ryan
Alessandro Scotto di Luzio
Angela Scundi
Henry Shaw
Dimitry Shepherd
Ruby Smith
Daniel Sumegi
Matthew Tng
Shakira Tsindos
Queenie Van de Zandt
Eliza Wilson
Rowan Witt
Raphael Wong
Jessica Wynne

Conductors

Phoebe Briggs
Simon Bruckard
Richard Mills
Benjamin Northey
Fabian Russell

Music Staff

Phoebe Briggs
Simon Bruckard
Benjamin Northey
Phillipa Safey
Henry Shaw

Orchestra

Orchestra Victoria
Victorian Opera Chamber Orchestra
Monash Academy Orchestra
Sarah Curro (Concert Master)

Directors

Henning Brockhaus
Valentina Escobar
Libby Hill
Stuart Maunder
Marion Potts
David Spencer (Assistant)
Cameron Menzies (Assistant)

Set Designers

Dale Ferguson
Adam Gardnir
Ross Hall
Benito Leonori
Josef Svoboda

Costume Designers

Giancarlo Colis
Dale Ferguson
Ross Hall
Harriet Oxley

Lighting Designers

Henning Brockhaus
Philip Lethlean
Matt Scott

Choreographers

Valentina Escobar
Libby Hill

Victorian Opera Chorus

Soprano

Kate Amos
Kirilie Blythman
Madeleine Featherby
Fiona Jopson
Margaret Orr
Joanna Patocs
Cristina Russo
Diana Simpson
Emily Uhlrich
Sohie Viskich

Mezzo-Soprano

Margaret Arnold
Kerrie Bolton
Rebecca Bywater
Frederica Cunningham
Elizabeth Lewis
Emma Muir-Smith
Ursula Paez
Selina Petitifer
Marianne Pierce
Anna Plotka
Belinda Prakoff

Tenor

Jonathon Bam
Paul Batey
Paul Biencourt
Steven Crosby
Irving Dekterev
Michael Edwards
Tobias Glaser
Alister Lamont
Trevor Maitland
Michael Petruccelli
Brenton Spiteri
Raphael Wong

Baritone-Bass

Robert Campbell
Nicholas Cowall
Angus Grant
Kristian Gregory
Jeremy Kleeman
Robert Latham
Michael Lampard
Nathan Lay
Oliver Mann
Simon Meadows
Alex Pokreshevsky
Matthew Thomas
Matthew Tng

Dancers

Adam Bishop
Rebecca Blenkinsop
Stephanie Blundell
Luisa Bomba
Georgina Hagerty
Dylan Henry
Madeleine Magetti
Kyle Stevens
Jack Traylen

Stage Management

Andrea Corish
Luke Hales
Jessica Smithett
Lyndie Li Wan Po

Technical Team

Michele Bauer
Peter Darby
Adam Graf
Luke Hales
Jim Henry
Shane Lee

Composer

Iain Grandage
Richard Mills

Sound Design

Jim Atkins

Librettist

Alison Croggon

Individual Giving

The support that Victorian Opera receives from Individual Patrons, Philanthropic Foundations and Corporate Partners is crucial to the ongoing success of the company. The generosity of Victorian Opera's supporters enables us to develop the talents of aspiring young artists, create new Australian works and continue to inspire with a unique program of work on stage. The individuals listed below have demonstrated their commitment to the strategic growth of Victorian Opera in 2014.

Founding Patrons

The Late Dame Elisabeth Murdoch AC DBE
Lady Potter AC

Patron in Chief

Governor of Victoria
The Honourable Alex Chernov AC QC

Victorian Youth Opera Patron

Betty Amsden AO

Artistic Director's Circle (\$10,000+)

Deanne Bevan & Guy Russo
Rob & Caroline Clemente
William J Forrest AM
John & Diana Frew
Mrs Jane Hemstrich
Hans & Petra Henkell
Peter & Anne Laver
Lady Southey AC

Living Bequest

Susan Harley

Education Syndicate (\$5,000+)

Dr John & Elizabeth Wright-Smith
Hans & Petra Henkell

New Work Syndicate (\$5,000+)

Beth Brown & Tom Bruce AM
Marian & Ken Scarlett OAM
Joy Selby Smith
Felicity Teague

Diamond Patrons (\$10,000+)

Anonymous (2)

Platinum Patrons (\$5,000+)

Neilma Gantner
Gregory Shalit & Miriam Faine

Gold Patrons (\$2,500+)

Joanna Baevski
Bruce Curl
Craig D'Alton & Peter Sherlock
Bob Garlick
Murray Gordon
Peter & Jenny Hordern
Sue Kirkham
Kaye E Marion
Judith Rodriguez
John & Elisabeth Schiller
Tim & Lynne Sherwood

Silver Patrons (\$1,000+)

Laurie Bebbington & Elizabeth O'Keeffe
Kirsty Bennett
Buckett Family
David Byrne
Terry & Christine Campbell
Tanya Costello & Peter Costello AC
Deidre Cowan
Mary Davidson & Frederick Davidson AM
John Drury & Dianne Reilly Drury AM
Stephanie Dundas
Earl & Countess of Wilton
Gareth & Merran Evans
John & Gaye Gaylard
Joseph Sambrook & Mary-Jane Gething
Brian Goddard
Nance Grant AM MBE
Stewart & Denise Jackel
Simon L Jackson & Brian Warburton
Stuart T Jennings
David C Jones AO OBE KSJ
Rod & Daniele Kemp
Ian Kennedy AM & Dr Sandra Hacker AO
John & Lynne Landy
Kwong & Joanne Lee Dow
Anne Lierse
Peter Lovell
Professor John Lovering AO & Mrs Kerry Lovering OAM
Margaret Mayers & Marie Dowling
Douglas & Rosemary Meagher
Melbourne ADFAS
I. F. Merrylees

Dr Ken & Mrs Lesley Muirden
Ruth & Tom O'Dea
Jillian Pappas
Jane Patrick & Robert Evans
Dimitry Reed

Dr Rosemary Ayton & Dr Sam Ricketson
Judith Robinson & Michael Robinson AO
Elzbieta & Tomasz Romanowski
Ian Baker & Cheryl Saunders
Aubrey G Schrader
Phillip Schudmak
Bernadette Slater
Caroline Travers OAM
Liz & Peter Turner
Catherine Walter AM
Andrea Walton
Anonymous (6)

Bronze Patrons (\$500+)

John & Nancy Bomford
Pam Caldwell
June Danks
Catrionadh Dobson & Charles Windeyer
Dr M Elizabeth Douglas
Jean Dunn
Lesley Griffin
Jill & Robert Grogan
April Hamer
Angela Kayser
Anne McLean
David & Barbara McSkimming
Greg Noonan
Patrick O'Duffy
Lynette Payne
John Rickard
Mary Ryan
John & Thea Scott
Sam Smorgon AO & Minnie Smorgon
Russell Waters & Marissa Barter-Waters
Ian A Watts
Anonymous (8)

Supporters (\$2 - \$499)

Hilary Alexander
 Catherine Bainbridge
 Lawrence Bartak
 Jenny Blum
 Julia Blunden
 Janne Bonnett
 Stuart Brown
 Jennifer Bryce
 Joy Burman
 Karin Butterfield
 Carolyn Coffey
 Daniel Coghlan
 Suzanne Conway
 Hilary Cook
 Annette Cott
 Patricia Couchman
 William Cushing
 Sandra Davidson
 Beverley Davis
 Stephanie Day
 Andrew Decker
 Bea Donkin
 Ken Dwyer
 Fay Eade
 Susan Eastman
 Ian Eilenberg
 Eduard Eshuys
 Charmaine Farrell
 Michelle Ferey
 Nadine Fisher
 Bill Fleming
 Janette Fly
 Elisabeth Giddy
 Judith Goldberg
 Mathel Gottlieb-Drucker
 Ritsuko Greenwood
 John Gregory
 Michael Grossbard
 Richard Gubbins
 Alan Gunther
 Marjorie Hall
 Daniel Hammond
 Christopher Hanson
 Denys Harraway
 Christina Hart
 Victoria Hayes
 Patrick Hensey
 Ruth Hill-Noble
 Lorraine Holden
 Anne Houlihan
 Maritza Izaguirre De Celis
 Julie Johns
 Norena Kavanagh
 Mary Kehoe
 Alun Kenwood
 Lynne Kimber
 Evelyn Kolar
 Paul Lawry
 Ruth Lewis
 Moira Longden

Loreto Mandeville Hall Toorak
 Kristina Macrae
 Nene Macwhirter
 Michael Maher
 Peter McLennan
 Eric Meadows
 Lorraine Meldrum
 Barry Miskin
 Susan Nelson
 Darren O'Beirne
 Alan Pattison
 Diana Pearce
 Lyn Petruccelli
 Patricia Pringle
 Amanda Rasmussen-Huang
 Elspeth Riggall
 Kathrine Rix
 Margaret Rush
 Jenneth Sasse
 Michael Scobie
 Penelope Shore
 Michele Slatter
 George Somjen
 Michelle Spencer
 Robin Taylor
 Lorraine Tully
 Ann Wilkinson
 Margaret Wilson
 Pin Tet Wong
 Peter Yeung
 Anonymous (2)

I. F. Merrylees
 Greg Noonan
 Patrick O'Duffy
 Jillian Pappas
 Rosia Pasteur
 Prof John Poynter AO OBE
 Judith Robinson & Michael Robinson AO
 Steve Rodgers-Wilson & Di Palmer
 Judith Rodrigez
 Dr Paul & Mrs Gay Rosen
 Lesley Skinner
 Professor Elsdon & Mrs Christine Storey
 Stephen Stuart
 Caroline Travers
 Peter Tregear
 Ian A. Watts
 Anonymous (62)

Annual Giving 2014

Peter Allan
 Ian Baker & Cheryl Saunders
 Lesley M Bawden
 David Beauchamp & Lyn Howden
 Tony Berry
 Helen Blackwell
 Luca & Ira Brazil
 Jess Brooke
 David Byrne
 David C Jones AO OBE KSJ
 Dr Brian Carey
 Ben Chodziesner
 Tanya Costello & Peter Costello AC
 Catrionadh Dobson & Charles Windeyer
 Dr M Elizabeth Douglas
 Caroline & Ben Droscher
 Elizabeth Duffield
 David Forrest
 Nance Grant AM MBE
 WH & A Huffman
 Angela Kayser
 Irene Kearsey
 Rod & Daniele Kemp
 John & Lynee Landy
 R. Lansdowne
 Peter Lovell
 Kaye E. Marion

Partners

Victorian Opera would like to acknowledge, with great appreciation, the contribution of the following partner organisations from 1 January 2014 – 31 December 2014.

Government Partners



Foundation Partner



Discover Opera Across Victoria Partner



University Partner



MELBOURNE
CONSERVATORIUM
OF MUSIC

Regional Partner



Helen Macpherson Smith Trust

Supporting Partners



Education & Access Partners



Collier Charitable Fund



William Angliss Charitable Fund



The Marian & E.H. Flack Trust

Performance Partners



Victorian Opera Board, Staff & Developing Artists

Board

Conductor Emeritus Richard Gill OAM
Jane Hemstritch, Chairman
Greig Gailey, Deputy Chairman
Francis Ebury, Earl of Wilton
Ross Freeman
Anne Gilby

Professor the Hon. Barry Jones, AC
Siobhan Lenihan
Penny Stragalinos
Catherine Walter AM

Staff

Executive

Artistic Director Richard Mills
Managing Director Andrew Snell
Executive Producer Libby Hill

Artistic and Education

Head of Music Phoebe Briggs
Repetiteur Phillipa Safey
Education & Community Engagement Manager
Melissa Stark
Artistic Administration Coordinator Kate Stephens
Artistic Administration Assistant Jack Fowles

Finance and Administration

Finance & HR Manager Darren O'Beirne
Finance Assistant Claire Voumard
Administration and Project Coordinator Kate Bailey

Development and Marketing

Development Manager Lynette Gillman
Development & Marketing Coordinator Nichole O'Duffy
Individual Giving Manager Catrionadh Dobson
Philanthropy Executive Caroline Buckley
Development & Corporate Partnerships Manager Jo De Jong
Business Development Manager Melissa Grenville
Marketing & Communications Manager Kanesan Nathan
Marketing & Communications Coordinator Lisa Wallace
Media & Public Affairs Executive Rohan Astley

Production

Production Manager Michele Bauer
Production Coordinator Luke Hales
Operations Manager David Harrod
Technical & Operations Coordinator Peter Darby
Costume Supervisor Ross Hall

Victorian Opera would like to thank the following people for their work in 2014:

Adam Graf, Alice Swing, Maruska Blyszczak, Madeleine Somers, Jane Jericho, Linda Cowell, Cameron Lukey, Tirion Rodwell, Elizabeth Maisey, Rebecca Clark, Lisa Edwards, Phillip Rhodes, Shane Lee, Delia Spicer, Darren Cooper

Master of Music (Opera Performance)

Kate Amos (Soprano)
Simon Bruckard (Répétiteur)
Nathan Lay (Baritone)
Elizabeth Lewis (Mezzo-Soprano)

Emma Muir-Smith (Mezzo-Soprano)
Michael Petruccelli (Tenor)
Cristina Russo (Soprano)
Matthew Tng (Baritone)







Victorian
Opera

2014 Financial Statements

For the Year Ended 31 December 2014

Contents

For the year ended 31 December 2014

Financial Statements

Directors' Report	29
Auditor's Independence Declaration <i>(under the Corporations Act 2001 and the Australian Charities and Not for profits Commission Act 2012)</i>	34
Statement of Profit or Loss and Other Comprehensive Income	35
Statement of Financial Position	36
Statement of Changes in Equity	37
Statement of Cash Flows	38
Notes to the Financial Statements	39
Directors' Declaration	50
Independent Audit Report	51

Directors' Report

31 December 2014

The directors present their report on Victorian Opera Company Ltd for the financial year ended 31 December 2014.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Jane Hemstritch

Qualifications

BSc (Hons), CPA, FCA, FAICD

Experience

Jane is a Non Executive Director of the Commonwealth Bank of Australia Ltd, Santos Ltd, Lend Lease Corporation Ltd and Tabcorp Holdings Ltd. She is a Member of the Council of The National Library of Australia and is on the Board of the Walter and Eliza Hall Institute of Medical Research.

From 2004 to February 2007 Jane was Managing Director, Asia Pacific at Accenture and was a member of Accenture's Executive Leadership Team. She was responsible for operations in 12 countries, involving over 30,000 personnel.

Other Victorian Opera committees

Jane has been Chair of the Board of Directors from 22 February 2013 and is a member of the Audit Risk and Compliance committee.

Ross Freeman

Qualifications

BComm, LLB (Melb)

Experience

Ross is a partner in international law firm Minter Ellison, and has more than 25 years' experience as a commercial litigator and regulatory lawyer, predominantly in the financial services industry. Ross is a member of Minter Ellison's national board, and chairs its Audit Committee.

Other Victorian Opera committees

He is a member of Victorian Opera's Development committee and Chair of the Audit, Risk and Compliance Committee.

Francis Ebury, Earl of Wilton

Qualifications

PhD (Melb)

Experience

Francis worked at J.P. Morgan & Co. Inc. for 25 years in the Melbourne and Hong Kong offices. He held positions in Investment Management and Human Resources. The last position he held was Head of Human Resources, Asia South. Now retired, he is an Honorary Fellow, School of Culture and Communication, University of Melbourne.

Other Victorian Opera committees

He is Chair of the HR Committee and a member of the Strategic Planning Committee and Artistic Review Panel.

Information on directors continued

Greig Galley

Qualifications

BEcon (UQ)

Experience

Greig is a Director of Caltex Australia Limited, the Advisory Board CSL Australia Ltd and Chairman of the Horizon Roads Group (the operator of Eastlink). Greig has been Chairman of the Minerals Council of Australia and the International Zinc Association, and was President of the Business Council of Australia from 2007 to 2009.

After a long career with the British Petroleum Company he became CEO of Fletcher Challenge Energy from 1998 until March 2001. He subsequently joined Pasminco as CEO in August 2001 until 2007 and saw the company through its major transformation and re-emergence as Zinifex.

Other Victorian Opera committees

He is Deputy Chair of the Board of Directors and Chair of the Strategic Planning Committee and a member of the HR, Audit and Development Committees.

Professor Hon Barry Jones AC

Qualifications

FAA, FAHA, FSTE, FASSA, DistFRSN, FRSV, FRSA, FACE

Experience

Barry is a writer, broadcaster and former Labor politician. His career has spanned law, education, film, politics, civil liberties, constitutional change and 'the knowledge society'. He was Deputy Chair of the Australian Council for the Arts 1969 - 1972. Barry represented the federal seat of Lalor (1977-98) and in the Hawke Government became Australia's longest serving Science Minister (1983-90). He served as National President of the Australian Labor Party 1992-2000 and again 2005-06. He was a member of the Executive Board of UNESCO in Paris 1991-95, Vice President, World Heritage Committee 1995-96 and a consultant for OECD.

Barry is the only person to have been elected as a Fellow of Australia's four learned Academies. He chairs Vision 2020. He is currently a Professorial Fellow at the University of Melbourne. He has written extensively about music.

Other Victorian Opera committees

He is a member of the Artistic Review Panel and the Development Committee.

Catherine Walter AM

Qualifications

LLB (Hons) , LLM, MBA (Melb), FAICD

Experience

Catherine is a solicitor and a director of a range of listed, government and not for profit companies including Australian Foundation Investment Company, Walter and Eliza Hall Institute of Medical Research and the Reserve Bank's Payment Systems Board, and is Chair of Federation Square. Catherine is also a trustee of the Helen Macpherson Smith Trust. Catherine practised commercial law in city law firms for 20 years, was Managing Partner of a major Melbourne law firm and a Commissioner of the City of Melbourne.

Catherine was awarded a Centenary Medal in January 2001 for service to Australian society in business leadership and became a Member of the Order of Australia on Australia Day 2003 for services to business.

Other Victorian Opera

She is the Chair of the Development Committee.

Directors' Report

31 December 2014

Information on directors continued

Anne Gilby

Qualifications

Experience

BA (ANU), Reifeprüfung (Detmold), Grad.DipEd. (Monash)

Anne has held positions as Principal Oboist of the Bremerhaven Orchestra, the Elizabethan Melbourne Orchestra and the Australian Chamber Orchestra, and as Lecturer in Oboe at the Western Australian Academy of Performing Arts in Perth, Head of Woodwind at the Victorian College of the Arts in Melbourne, and Lecturer in Ensemble Studies at Monash University's School of Music-Conservatorium.

Anne has appeared as soloist with such ensembles as the Australian Chamber Orchestra, the West Australian Symphony Orchestra, the Melbourne Musicians and the Blackwood River Chamber Festival. She chaired the Artistic Committee of the Australian Youth Orchestra Ltd and served on the Music Board of the Australia Council.

Other Victorian Opera committees

She is Chair of the Artistic Review Panel and a member of the HR Committee.

Penny Stragalinos

Qualifications

Experience

BComm (Melb), Exec MBA, CA, RCA

Penny is a partner in international professional services firm KPMG. She has more than 20 years experience in providing audit and advisory services, predominantly in the industrial markets and energy & natural resources sectors. Penny is the Chief Operating Officer for the audit practice of KPMG Australia. She is also a member of the Audit Committee for CEDA (the Committee for Economic Development of Australia).

Other Victorian Opera committees

She is a member of the Audit, Risk and Compliance Committee.

Siobhan Lenihan

Qualifications

Experience

BA (Sydney), MLS (UTS)

Siobhan is Adviser to the Deputy Vice-Chancellor (Education) at Deakin University. Before working in higher education, she had a long career in music administration, with Symphony Australia (now Symphony Services International), the Tasmanian and Sydney Symphony Orchestras, and Musica Viva Australia. She is a member of the Australian Youth Orchestra's Artistic Advisory Committee and a Director of the Australia Latin America Foundation.

Other Victorian Opera committees

She is a member of the Artistic Committee.

Appointed

16 October 2014

Committee membership information is for the financial year ended 31 December 2014.

Company secretary

Darren O'Beirne was the company secretary throughout the year.

Review of operations

The surplus of the Company amounted to \$915,781 (2013 deficit: \$84,559).

There was a decrease in overall revenue (other than bequests) of \$257,402 mainly due to a decrease in corporate sponsorship of \$182,160 and the loss of a major corporate sponsor, as well as a small decrease of \$57,567 in box office revenue compared to 2013. Offsetting these decreases in revenue were savings of \$393,857 in total expenditure, mainly in artistic and technical expenditure of \$341,164, and development of \$42,330. The net result for the continuing operations was a turnaround of \$136,455 from prior year and an overall net surplus of \$915,781, which includes Melva Thompson bequest revenue of \$863,885.

Principal activities

Victorian Opera presents an annual program of professional opera primarily to Victorian audiences in Melbourne and regional areas.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Victorian Opera Company Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$100, subject to the provisions of the company's constitution.

At 31 December 2014 the collective liability of members was \$200 (2013:\$ 200).

Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Company during the financial year.

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Directors' Report

31 December 2014

Meetings of directors

During the financial year, nine meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

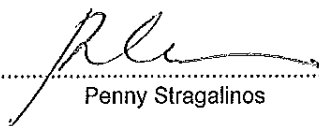
	Directors' Meetings	
	Number attended	Number eligible to attend
Jane Hemstritch	5	7
Greig Gailey	7	7
Francis Ebury, Earl of Wilton	7	7
Ross Freeman	3	7
Professor Hon Barry Jones AO	6	7
Catherine Walter AM	5	7
Anne Gilby	7	7
Penny Stragalinos	7	7
Siobhan Lenihan	1	2

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2014 has been received and can be found on page 6 of the financial report.

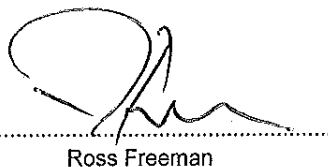
Signed in accordance with a resolution of the Board of Directors:

Director:



Penny Stragalinos

Director:



Ross Freeman


Dated 9 April 2015

Auditor's Independence Declaration

Auditors Independence Declaration under the Corporations Act 2001
and the Australian Charities and Not for profits Commission Act 2012
To the Directors of Victorian Opera Company Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher, Partner (auditor registration number 306364) on behalf of
Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115749598)

9 April 2015

Melbourne, Australia

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
Revenue from Operations			
Government funding revenue	2	3,893,010	3,943,397
Box office and performance income	2	1,121,828	1,259,419
Sponsorship, philanthropic and donation revenue	2	787,912	823,001
Other income	2	78,105	112,440
Total revenue from operations		5,880,855	6,138,257
Expenses			
Personnel expenses	3	(3,528,614)	(3,546,069)
Marketing and development expenses		(521,354)	(461,098)
Production expenses		(1,325,827)	(1,690,340)
Administrative expenses		(453,164)	(525,309)
Total expenses		(5,828,959)	(6,222,816)
Net Surplus/(Deficit) From Operations		51,896	(84,559)
Melva Thompson Bequest Fund Revenue		863,885	-
Total Bequest Revenue		863,885	-
SURPLUS/ (DEFICIT) FOR THE YEAR		915,781	(84,559)

The accompanying notes form part of these financial statements.

Statement of Financial Position

31 December 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,888,601	2,295,310
Trade and other receivables	5	2,119,858	98,350
Other non-financial assets	6	351,343	106,187
TOTAL CURRENT ASSETS		5,359,802	2,499,847
NON-CURRENT ASSETS			
Property, plant and equipment	7	67,119	82,239
TOTAL NON-CURRENT ASSETS		67,119	82,239
TOTAL ASSETS		5,426,921	2,582,086
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	265,737	105,326
Employee benefits	9	68,083	44,943
Other liabilities	10	2,029,183	266,161
TOTAL CURRENT LIABILITIES		2,363,003	416,430
NON-CURRENT LIABILITIES			
Employee benefits	9	19,228	36,747
TOTAL NON-CURRENT LIABILITIES		19,228	36,747
TOTAL LIABILITIES		2,382,231	453,177
NET ASSETS		3,044,690	2,128,909
EQUITY			
Reserves		2,563,885	1,700,000
Retained surplus		480,805	428,909
TOTAL EQUITY		3,044,690	2,128,909

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2014

2014

	Retained Surplus	Bequest Reserve	General Reserve	Special Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2014	428,909	-	1,300,000	400,000	2,128,909
Net Surplus from Operations	51,896	-	-	-	51,896
Melva Thompson Bequest Fund Revenue	863,885	-	-	-	863,885
Transfer to Bequest Reserve	(863,885)	863,885	-	-	-
Balance at 31 December 2014	480,805	863,885	1,300,000	400,000	3,044,690

2013

	Retained Surplus	Bequest Reserve	General Reserve	Special Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2013	513,468	-	1,300,000	400,000	2,213,468
Deficit attributable to members of the entity	(84,559)	-	-	-	(84,559)
Balance at 31 December 2013	428,909	-	1,300,000	400,000	2,128,909

Reserves have been established in line with funding recommendations that arts organisations should build general reserves to a minimum of 20% of annual costs. This reserve is a requirement for Major Performing Arts funding from the Australia Council for the Arts.

The Bequest Reserve has been established to support the company in specific future projects.

The Special Reserve has been established to assist the company to manage artistic and financial risk.

Statement of Cash Flows

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,863,556	6,183,149
Payments to suppliers and employees	(6,171,108)	(6,192,428)
Melva Thompson Bequest Fund revenue	863,885	-
Interest received	69,797	109,991
Net cash provided by operating activities	<u>626,130</u>	<u>100,712</u>
	16	
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(32,839)</u>	<u>(34,552)</u>
Net cash used by investing activities	<u>(32,839)</u>	<u>(34,552)</u>
Net increase in cash and cash equivalents held	593,291	66,160
Cash and cash equivalents at beginning of year	<u>2,295,310</u>	<u>2,229,150</u>
Cash and cash equivalents at end of financial year	<u>4</u> <u>2,888,601</u>	<u>2,295,310</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2014

The financial statements are for Victorian Opera Company Ltd as a not-for-profit individual entity.

The functional and presentation currency of Victorian Opera Company Ltd is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

1 Summary of Significant Accounting Policies continued

(e) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, have been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

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.

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 sponsorships 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, unless they relate specifically to an event, in which case the donations are recognised in the same period as the event take place.

Interest revenue

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

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(g) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 33%
Furniture, Fixtures and Fittings	33%
Office Equipment	20% - 33%
Improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability

1 Summary of Significant Accounting Policies continued

settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the

1 Summary of Significant Accounting Policies continued

measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2 Revenue and Other Income

	2014	2013
	\$	\$
Government funding revenue		
- Creative Victoria (formerly Arts Victoria) annual grant	3,731,600	3,731,565
- Creative Victoria (formerly Arts Victoria) Regional Touring	18,800	70,000
- Australia Council for the Arts	-	5,000
- Local Government grant	32,610	26,832
- The University of Melbourne	110,000	110,000
Total government funding revenue	<u>3,893,010</u>	<u>3,943,397</u>
Box office and performance income		
- Box office sales	1,084,026	1,141,593
- Performance and workshop fees	37,247	87,202
- Program and merchandise sales	555	30,624
Total box office and performance income	<u>1,121,828</u>	<u>1,259,419</u>
Sponsorship, philanthropic and donation revenue		
- Corporate sponsorship	66,991	249,151
- Donations	389,507	284,937
- Other fundraising income	22,314	5,913
- Philanthropic	309,100	283,000
- Total sponsorship, philanthropic and donation revenue	<u>787,912</u>	<u>823,001</u>
Other income		
- Interest received	69,797	109,991
- Other income	2,920	859
- Venue hire	1,570	1,590
- Sale of assets	3,818	-
- Total other income	<u>78,105</u>	<u>112,440</u>
Total Revenue from Ordinary Activities	<u>5,880,855</u>	<u>6,138,257</u>

Notes to the Financial Statements

For the Year Ended 31 December 2014

3 Personnel Expenses

	2014	2013
	\$	\$
Administration and marketing	1,083,084	905,487
Art and production salaries	2,134,352	2,280,801
Employee on-costs	311,178	359,780
Total personnel expense	3,528,614	3,546,068

4 Cash and cash equivalents

	2014	2013
	\$	\$
Cash on hand	2,650	4,500
Cash at bank	1,285,951	490,810
Cash at bank and in hand	1,288,601	495,310
Short-term bank deposits	1,600,000	1,800,000
Total cash and cash equivalents	2,888,601	2,295,310

5 Trade and other receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	2,060,849	-
Deposits	59,009	75,477
GST receivable	-	22,873
Total current trade and other receivables	2,119,858	98,350

An amount of \$1,959,760 relates to the invoicing of the first instalment of the 2015 Creative Victoria (formerly Arts Victoria) annual grant.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Other non-financial assets

	2014	2013
	\$	\$
CURRENT		
Deferred production costs	293,709	73,839
Prepayments	32,532	32,348
Accrued income	25,102	-
Total other non-financial assets	351,343	106,187

7 Property, plant and equipment

	2014	2013
	\$	\$
PLANT AND EQUIPMENT		
Production equipment		
At cost	116,495	126,413
Accumulated depreciation	(100,554)	(97,324)
Total plant and equipment	15,941	29,089
Furniture, fixtures and fittings		
At cost	47,277	45,651
Accumulated depreciation	(43,491)	(35,991)
Total furniture, fixtures and fittings	3,786	9,660
Office equipment		
At cost	214,031	206,226
Accumulated depreciation	(188,587)	(164,321)
Total office equipment	25,444	41,905
Improvements		
At cost	62,923	41,195
Accumulated depreciation	(40,975)	(39,610)
Total improvements	21,948	1,585
Total property, plant and equipment	67,119	82,239

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Production Equipment	Furniture, Fixtures and Fittings	Office Equipment	Improvements	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2014					
Balance at the beginning of year	29,089	9,660	41,905	1,585	82,239
Additions	1,680	1,626	7,805	21,728	32,839
Depreciation expense	(14,828)	(7,500)	(24,266)	(1,365)	(47,959)
Balance at the end of the year	15,941	3,786	25,444	21,948	67,119

Notes to the Financial Statements

For the Year Ended 31 December 2014

8 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
Trade payables	-	9,458
GST payable	132,661	-
Sundry payables and accrued expenses	44,200	53,404
Other payables	88,876	42,464
Total trade and other payables	265,737	105,326

9 Employee Benefits

	2014	2013
	\$	\$
Current liabilities		
Annual leave	68,083	44,943
Non-current liabilities		
Long service leave	19,228	36,747

10 Other liabilities

	2014	2013
	\$	\$
CURRENT		
Income in advance	2,027,183	227,161
Grants and sponsorship received in advance	2,000	39,000
Total other liabilities	2,029,183	266,161

An amount of \$1,959,760 included in the Income in advance relates to the invoicing of the first instalment of the 2015 Creative Victoria (formerly Arts Victoria) annual grant.

11 Leasing Commitments

Operating leases

	2014	2013
	\$	\$
Minimum lease payments under non-cancellable operating leases not recognised in the financial statements are payable as follows:		
- not later than one year	158,111	153,158
- between one year and five years	143,546	266,829
	301,657	419,987

Operating leases relate to the Company's office rental and photocopier leases.

12 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Company's objectives, policies and processes for managing and measuring these risks.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Market risk - currency risk and cash flow interest rate risk
- Credit risk
- Liquidity risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Company's Audit, Risk and Compliance Committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company, these policies and procedures are then approved by the Audit, Risk and Compliance Committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Audit, Risk and Compliance Committee believes the Board should be aware of.

Net fair values

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

13 Members' Guarantee

Victorian Opera Company Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$100, subject to the provisions of the company's constitution.

14 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$ 322,690 (2013: \$ 299,023).

Notes to the Financial Statements

For the Year Ended 31 December 2014

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2014 (31 December 2013:None).

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Surplus/(deficit) for the year	915,781	(84,559)
Non-cash flows in profit:		
- depreciation	47,959	50,704
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	(2,021,508)	80,210
- decrease in other non-financial assets	(245,156)	213,663
- (decrease)/increase in trade and other payables	160,411	(175,086)
- increase/(decrease) in employee benefits	5,621	15,745
- increase/(decrease) in other liabilities	1,763,022	35
Cashflow from operations	<u>626,130</u>	<u>100,712</u>

17 Events Occurring After the Reporting Date

The financial report was authorised for issue on 9 April 2015 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

The directors of the Company declare that:


1. The financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, 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 Board of Directors.

Director


Penny Stragalinos

Director


Ross Freeman

Dated 9 April 2015

Independent Audit Report

BANKS GROUP

to the members of Victorian Opera Company Ltd

We have audited the accompanying financial report of Victorian Opera Company Ltd, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the *Corporations Act 2001* and the *Australian Charities and Not-for profits Commission 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.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Victorian Opera Company Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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Opinion

In our opinion the financial report of Victorian Opera Company Ltd is in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Banks Group Assurance Pty Ltd

Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher

Andrew Fisher, Partner
Registration number 306364

Melbourne, Australia

9 April 2015



Victorian
Opera