

2017

ANNUAL REPORT

BELL
L7EB
.SHAKESPEARE



Shakespeare's work explores human experience at its limits. It was written to be performed. We ensure it lives and breathes in theatres, schools and regional venues across Australia, where his words can be truly appreciated.

We value the beauty of Shakespeare's ideas, language and imagery. His work helps us find modern perspectives on timeless truths.

We believe Shakespeare and other great works are not stuck in the past. They are the lens through which we can explore and question the present and imagine our future.

These plays are not static. They're constantly helping us make sense of who we are, where we've been, and where we're going. And we're not static either. We've been travelling the country for more than 27 years, bringing classic theatre to Australia, looking for new ways to inspire and move audiences.

Shakespeare and the classic plays we present challenge our beliefs and urge us to see ourselves in a new light. Their ability to discover the things that make us human inspires us to make work that questions preconceptions and encourages new interpretations and contemporary parallels – work that speaks to every age.

**WE
ARE
BELL
.SHAKESPEARE**

CONTENTS

We Are Bell Shakespeare	1
Chair's Report	2
Artistic Director's Report	3
Executive Report	4
Board of Directors and Staff	5
Corporate Governance Principles	6
2017 Season	9
Learning	15
Development	19
Thank You to Our Donors	22
Thank You to Our Partners	25
Key Performance Indicators	27
Audited Financial Statements	34

WE ARE BELL SHAKESPEARE

ACKNOWLEDGEMENT

We show our respect and acknowledge the traditional owners of the lands on which we perform throughout the year: the many tribes of this great country. We pay respect to their Ancestors and Elders past, present and future.

OUR VISION

To be Australia's national theatre company whose offering is both timeless and borderless.

OUR MISSION

To present Shakespeare's work in schools, theatres and communities across Australia.

OUR ARTISTIC GOALS

To prove that Shakespeare and the great works are not an end in themselves but a means by which we can explore our most heartfelt concerns and our collective aspirations.

To acknowledge our historical background and embrace our cultural future: to find the point at which our past and future intersect and to hold the gaze of this defining moment.

To value the transcendent beauty and complexity of Shakespeare's ideas, language and imagery: to identify the poetry of our times.

To use Shakespeare as Australians – as a vehicle for self-scrutiny and recognition: to make work that is of us, for us and about us.

To create work that challenges received artistic conventions and tests the elasticity of our practice.

To embody the strongest social values in everything we do.

WE VALUE

ENRICHMENT

Engagement, inspiration, stimulation, and growth.

POTENTIAL

Cohesion, compassion, inclusion, and human connection.

IMAGINATION

Curiosity, ingenuity, reinvention, and transformation.

COURAGE

Risk, ambition, drive, and success.

EXCELLENCE

Quality, professionalism, precision, and clarity.



The Merchant of Venice © Prudence Upton

Anne Loveridge

CHAIR'S REPORT

2017 was another inspiring year for Bell Shakespeare as we continued to share the works of Shakespeare with audiences Australia-wide. It was a year in which the Company made excellent progress towards achieving its key strategic objectives: to be recognised as a national Australian theatre company with a permanent base in Sydney and an artistic program of excellence; to build a greater connection with audiences to generate increased participation; to centre education at the heart of everything we do; and to cultivate a safe workplace for all, that recognises talent, develops potential and rewards creative thinking.

The Company's mainstage productions for 2017, *Richard 3* and *The Merchant of Venice* were highly-acclaimed as they simultaneously challenged, provoked and thrilled audiences around the country. Although we staged fewer mainstage performances than in 2016, it was a significant achievement that the total attendance across our mainstage productions and learning programs was almost on par with 2016 (down from 149,936 to 149,218 a decrease of just 0.5%).

We continued to progress our plans for a permanent base for the Company in Pier 2/3 through our Infinite Space capital campaign. These plans will help to ensure the future success and sustainability of the Company - financially, culturally and artistically. This new base will provide much-needed space for artists, production and administrative staff, students, teachers and patrons, and will place Bell Shakespeare within a cultural hub of interdisciplinary art-forms, supporting creative collaboration, sector inclusion and development, professional learning and a sharing of ideas and resources.

We also continued to nurture the art of theatre and share our insights about the value of Shakespeare through important programs like the John Bell Scholarship, our Regional Teacher Mentorship, or our Work Experience program where 12 students joined the Company for a week to discover how a working theatre company operates.

Bell Shakespeare's continued success is sustained thanks to many valuable partnerships, and the generous support of many.

Thanks go to our corporate partners Foxtel, Wesfarmers Arts and Teachers Mutual Bank, as well as the many Company Partners we work so closely with and who support us so kindly. We are grateful to the trusts and foundations whose support helps us continue to deliver our national education and creative development programs.

We are also grateful for the continued support from the Australian Government through the Australia Council for the Arts and the Department for Communications and the Arts, and the NSW State Government through Create NSW. In particular, we are thankful for the support and encouragement from Federal Arts Minister the Hon Mitch Fifield and NSW Minister for the Arts, The Hon. Don Harwin, MLC.

The successes of 2017 are testament to the talent and dedication of the Bell Shakespeare artistic and administrative teams, under the leadership of Artistic Director Peter Evans and General Manager Gill Perkins. I would like to thank the entire Bell Shakespeare team, who should collectively feel proud of their achievements.

I also thank my Board and Committee colleagues both new and old for their support and commitment. It is a pleasure to work with you.



Anne Loveridge
Chair

Peter Evans

ARTISTIC DIRECTOR'S REPORT

2017 marked my second year guiding the artistic direction of Bell Shakespeare and it was as rewarding and challenging as my first. Underpinning everything we do is continuing John Bell's vision to reinterpret the beautiful words, complex themes, raw emotions and profound ideas found in Shakespeare's plays and to share these stories with Australians – wherever they live and whatever their background.

Our first mainstage production of the year was *Richard 3*, which I took great pleasure in directing. The decision to produce this particular play in 2017 was an easy one; the popularity of 'the strongman' in international politics, a rising distrust in institutions and the moral authority of the political class is fertile ground for Shakespeare, perhaps never more entertainingly displayed than in *Richard 3*. It is about the way power is grabbed, language is degraded and fear is used to incite loyalty in times of political unrest. With the indomitable Kate Mulvany in the role of Richard the casting clearly made a significant impact and the production achieved both audience and critical acclaim.

In 2017, audiences throughout the country were thrilled by our production of *The Merchant of Venice*, which toured to 27 venues all over Australia. Directed by Anne-Louise Sarks and featuring a stand-out cast, it was a masterfully envisioned production that took on, and tackled, the biases and preconceived notions of one of Shakespeare's most challenging plays. It was a provocative production, with marvellous performances that resonated with audiences and critics alike.



Our production of *Macbeth* for school audiences was directed by Associate Director James Evans and had seasons in Sydney, Melbourne and Perth with 48 performances completed. Directed as a 90 minute version, and featuring a cast of eight, the production complemented the in-school studies of young Australians. This is some of our most important work as a Company, and we continue to hear that schools value our youth-oriented, affordable and accessible productions. Extending our reach in this area, in 2017 we were thrilled to be able to live-stream a performance from Sydney Opera House, enabling an additional 1,680 people to experience the production, who may not have otherwise had this opportunity.

In 2017 our Education team continued to deliver some of our most crucial work, with 82,775 students and teachers, and 822 schools, experiencing a Bell Shakespeare program or performance. A highlight was our in-school performance program where The Players, two groups of three actors, perform our suite of original, 50-minute plays to school audiences throughout Australia. The plays aim to make Shakespeare engaging, accessible and fun for both primary and secondary students, many of whom are experiencing their first ever live performance in their own school hall.

All in all, 2017 was a year of stimulating and challenging work for Bell Shakespeare, and an important one for the Company. We reached a range of audiences across Australia – from theatres to schools, from Juvenile Justice Centres to boardrooms and beyond. Our performances and programs allow us to connect with audiences and share our passion for Shakespeare and theatre far and wide. It continues to be a privilege to lead this fine Company with our General Manager Gill Perkins, and we look forward to all that the future may hold.

Peter Evans
Artistic Director

Gill Perkins, General Manager

EXECUTIVE REPORT

2017 was a year of consolidation for Bell Shakespeare, building on the successes of 2016 and strengthening our vision to be Australia's national theatre company, presenting timeless and borderless offerings.

In 2017, almost 150,000 people engaged with a Bell Shakespeare performance or program, and we delivered these in every single state and territory in Australia.

As a Company we saw excellent financial results achieved through strong ticket sales for our mainstage productions, engagement with vast audiences in education, diligent work in fundraising and generous support from our corporate partners and government. Our strong financial results, which included significant contributions to our Infinite Space campaign, will help to cement our future as a Company and allow us to extend our reach.

As an industry, 2017 presented some challenges, and it was a good time to reflect and stand up for what we believe in. One of our guiding principles, both artistically and as a Company, is to embody the strongest social values in everything we do. In November we were proud to stand alongside our industry colleagues, in response to incidents and allegations in the broader entertainment industry around sexual harassment and abuse, to publicly state our unwavering commitment to providing safe theatres for everyone.

Each year I am amazed at the breadth of work Bell Shakespeare undertakes, from mainstage productions, to in-school performances, workshops and other education initiatives in schools and communities around Australia.

Our 2017 mainstage productions of *Richard 3* and *The Merchant of Venice* enjoyed very strong seasons with outstanding casts assembled for each production. The Merchant of Venice toured to 27 venues across Australia – a huge commitment and one that requires phenomenal effort and coordination. It's important that productions of this kind continue to travel to regional and remote parts of Australia so that all Australians can experience and enjoy live performance, no matter where they live.



Education continues to sit at the heart of the Company's activities. We performed our schools-only production of *Macbeth* to audiences in Sydney, Melbourne and Perth, and for the first time ever we offered a live stream of the production to schools in regional and remote areas. We also delivered other important programs including Artist in Residence, the John Bell Scholarship, the Regional Teacher Mentorship and our Juvenile Justice initiative to name just some of our activities. Our education program reached 82,775 students and teachers around the country – a significant growth of 13.2% on 2016.

As a Company, and in addition to our mainstage and education program, our focus was on securing our future and our permanent base at Pier 2/3. When construction is complete, Pier 2/3 will not only be the headquarters of Bell Shakespeare, but also the Australian Chamber Orchestra and Australian Theatre for Young People. Alongside the refurbishment of Wharf 4/5, Walsh Bay will become one of the world's most significant cultural precincts – one we'll share with Sydney Theatre Company, Sydney Philharmonia Choirs, Sydney Dance Company and Bangarra.

As always, we would not be able to achieve these results without the generosity of our donors, partners, trusts and foundations and government. We extend our sincere thanks to them all.

I thank the wonderful team at Bell Shakespeare who work tirelessly to achieve the Company's vision and together we thank the Board of Directors for their commitment, time and valuable guidance of our Company.

It is my pleasure to report that the Company finished 2017 on a strong financial note, with an end of year surplus of \$1,260,000 including \$700,000 for Infinite Space. This will help to ensure the Company's ongoing viability and a strong future.

A handwritten signature in black ink, appearing to read 'Gill Perkins'.

Gill Perkins
General Manager

BOARD OF DIRECTORS AND STAFF

Board of Directors 2017

Jane Caro
Philip Crutchfield
Lachlan Edwards
Peter Evans
Kathryn Greiner AO
Natalie Hickey (appointed October 2017)
Greg Hutchinson AM (retired March 2017)
Anne Loveridge (Chair)
Gene Tilbrook
Alden Toevs
Janet Whiting AM
Helen Williams AO

Administration 2017

Peter Evans Artistic Director
Gill Perkins General Manager

James Evans Associate Director
Jada Alberts Writers Fellow
Imogen Gardam Artistic Administrator
Joanna Erskine Head of Education
Amy Hardingham Acting Head of Education

John Henderson Deputy General Manager
Patrick Buckle Head of Operations
Daniel Murtagh Production Manager
Charlotte Barrett Company Manager
Caitlin Brass Education Company Manager
Andrew Hutchison Technical Supervisor
Monique Johnstone Operations Coordinator
Ciaran McDonald Operations Assistant
Ash Kurrle Production Assistant

Jeanmaree Furtado Finance Manager
Susan Howard Personnel Manager
Sally Stevenson Bookkeeper
Michelle Ross Finance Administration Coordinator
Amanda Carter Accounts Assistant

Zoë Cobden-Jewitt Head of Development
Olivia Wynne Major Gifts and Philanthropy Manager
Kate Gardner Development Executive
Alexa Woldan Corporate Partnerships Executive
Aimee Palfreeman Development Coordinator

Fiona Hulton Head of Marketing
Jesse Sturgeon Box Office Manager
Jane Davis Communications Manager
Justin Jefferys Marketing Executive
Nathanael van der Reyden Graphic Designer
Michael Mitchell Education Marketing Coordinator
Amelia Stubbs Education Marketing Coordinator
Julia McNamara Marketing Assistant



Richard 3 © Prudence Upton



Macbeth © Clare Hawley

CORPORATE GOVERNANCE PRINCIPLES

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

During 2017 the Board continued to operate in line with the principles and practices set out in the Company's Corporate Governance Policy. The Audit and Risk Committee complemented the strategic role of the Board in dealing with the financial position of the Company, risk management and in making appropriate recommendations to the Board on these matters. The Nominations and Remuneration Committee continues to make recommendations on any new appointments to the Board, as well as on the remuneration of senior executives and succession planning.

2. STRUCTURE THE BOARD TO ADD VALUE

The tenure of Board directors is limited by the Company's constitution to four terms of three years each, extendable by vote. Natalie Hickey was appointed to the Board in 2017.

3. ACT ETHICALLY AND RESPONSIBLY

The Bell Shakespeare Company's Governance Framework is informed by the Company's constitution. Section 8 of that document sets out the Board's powers of delegation to committees and management. Each of the Board committees has its own charter. Roles and responsibilities of all personnel are clearly defined and documented within position descriptions, letters of appointment and contracts. Decision-making also takes place within the context of the Company Risk Management Plan. The Company adheres to all legislative requirements and the Board ensures that its decisions are made in an ethical and responsible manner.

The Company has comprehensive policies and procedures in place specific to workplace harassment and bullying. The Board and Executive team ensure a tone of equality, fairness and respect is implemented across all aspects of the business, and the Company is highly regarded for both its conduct and its treatment of employees, stakeholders and customers.

All staff, including contract, administrative, creative and production staff are inducted in the Company's policies on the first day of their employment. This includes a verbal induction specific to harassment and bullying, access to hard and soft copy harassment and bullying policies, clarity around reporting processes, and identification of up to 3 persons with whom issues may be raised. A Code of Behaviour is publicly displayed and verbally communicated. Bell Shakespeare has a long-established Company Management team, external to the rehearsal room environment, whose key role is to support our companies and to ensure their health and well-being across our touring and education activity.

The Company has a Diversity policy and Flexible Workplace Policy supporting a commitment to building and maintaining a diverse workplace and to ensuring employees with domestic responsibilities are supported and not unfairly discriminated against.

4. ENSURE DIVERSITY

The Board has approved a diversity policy which is reviewed annually, in conjunction with management. As part of this review, management provides a report to the Board on the effectiveness of the policy.

5. SAFEGUARD INTEGRITY IN ALL REPORTING

A primary aim of the Board is to grow and maintain the financial reserves underpinning the Company's future activities at a level of at least 20% of annual operating costs. The ratio as at 31 December 2017 has been built to approximately 48% in anticipation of potential future commitments as we move to Pier 2/3 (in 2016 it was 35%; 2015: 22%; 2014: 20%; 2013: 25%). The Audit and Risk Committee reviews major financial issues such as the budget, annual audit, risk management and investment policy, as well as overseeing the format and content of all forms of financial reporting. The Audit and Risk Committee meets with the Company's auditors to review the past year results and to agree to any enhancement to reporting and controls.



6. ENGAGE WITH STAKEHOLDERS

Recognising and responding to the interests and needs of internal and external stakeholders is a central tenet of the Company's Strategic Plan. The Company holds an Annual General Meeting of members as required by law. Sponsors and donors are acknowledged throughout.

7. RECOGNISE AND MANAGE RISK

A key component of both the 2013–2017 and 2016–2020 strategic plans is to revise the risk management plan in line with the changes in risk profile. The Audit and Risk Committee is responsible for reviewing the risk framework and making recommendations to the Board on risk management.

8. REMUNERATE FAIRLY AND RESPONSIBLY

The Chair, through the Nominations and Remuneration committee and with the approval of the Board, takes responsibility for regular performance and salary reviews for senior management staff, as well as the Artistic Director. Base salary levels and any increments are determined by reference to experience, skill set, market place considerations and industry comparisons. The Board is kept informed of movements in senior executive salaries.



2017 SEASON

RICHARD 3

CREATIVE TEAM

By William Shakespeare
 Director Peter Evans
 Designer Anna Cordingley
 Lighting Designer Benjamin Cisterne
 Composer Steve Toulmin
 Sound Designer Michael Toisuta
 Movement & Fight Director Nigel Poulton
 Dramaturg Kate Mulvany
 Voice Coach Jess Chambers

CAST

Kate Mulvany
 Gareth Reeves
 Ivan Donato
 Rose Riley
 James Lugton
 Meredith Penman
 James Evans
 Sandy Gore
 Kevin Maclsaac (SYD)
 Timothy Dashwood (CAN & MEL)
 Sarah Woods

UNDERSTUDY

Stephanie Panozzo

Richard is hideous. And Richard was born knowing that he would one day be a ruler. His hunchbacked deformity masks his seething malevolence. His brutal mind breeds brutal times when not even children are safe.

SYDNEY OPERA HOUSE, SYDNEY

25 February – 1 April 2017

CANBERRA THEATRE CENTRE, CANBERRA

6–15 April 2017

ARTS CENTRE MELBOURNE, MELBOURNE

20 April – 7 May 2017

TOTAL NUMBER OF PERFORMANCES	71
ALL ATTENDANCE	23,812
HEARTS IN A ROW ATTENDANCE	133

Powerful, wonderful theatre.

Sydney Arts Guide

Bell Shakespeare's *Richard 3* tidies up this great sprawling historical drama, keeps the tragedy on its roll, and puts the fun back into its anti-hero lead.

TimeOut



Richard 3 © Prudence Upton

As Australia's flagship Shakespearian troupe enters its second epoch, it seems entirely right that it should do so with a bold, brave mandate to challenge the form's traditions.

The Music



Australian Book Review



Richard 3 © Prudence Upton



Richard 3 © Prudence Upton

2017 SEASON

THE MERCHANT OF VENICE

CREATIVE TEAM

By William Shakespeare
 Director Anne-Louise Sarkis
 Set & Costume Designer Michael Hankin
 Lighting Designer Paul Jackson
 Composer & Sound Designer Max Lyandvert
 Voice Coach Jess Chambers
 Dramaturg Benedict Hardie

CAST

Fayssal Bazzi (7 July – 10 October)
 Mitchell Butel
 Catherine Davies
 Eugene Gilfedder
 Felicity McKay
 Shiv Palekar
 Damien Strouthos
 Anthony Taufa (13 October – 26 November)
 Jessica Tovey
 Jo Turner
 Jacob Warner



Money makes the world go around. Portia has it. Bassanio wants it. Shylock lends it. Antonio owes the value of it. Love also plays a part. Portia offers it. Bassanio wants it. And Antonio may lose a pound of flesh for it.

ORANGE CIVIC THEATRE, ORANGE

7–8 July 2017

LIGHTHOUSE THEATRE, WARNAMBOOL

11 July 2017

HER MAJESTY'S THEATRE, BALLARAT

13 July 2017

THE ESSO BHP BILLITON WELLINGTON ENTERTAINMENT CENTRE, SALE

15 July 2017

ARTS CENTRE MELBOURNE, MELBOURNE

19–30 July 2017

ALBANY ENTERTAINMENT CENTRE, ALBANY

3 August 2017

BUNBURY ENTERTAINMENT CENTRE, BUNBURY

5 August 2017

STATE THEATRE CENTRE OF WESTERN AUSTRALIA, PERTH

9–12 August 2017

FRANKSTON ARTS CENTRE, FRANKSTON

19 August 2017

BURNIE ARTS & FUNCTION CENTRE

22 August 2017

THEATRE ROYAL, HOBART

24–26 August 2017

ULUMBARRA THEATRE, BENDIGO

29 August 2017

CIVIC THEATRE NEWCASTLE, NEWCASTLE

1 September 2017

GLASSHOUSE PORT MACQUARIE, PORT MACQUARIE

5 September 2017

NORPA, LISMORE

7–8 September 2017

DUBBO REGIONAL THEATRE AND CONVENTION CENTRE, DUBBO

12 September 2017

CASULA POWERHOUSE ARTS CENTRE, CASULA

15–16 September 2017

ARALUEN ARTS CENTRE. ALICE SPRINGS

19 September 2017

DARWIN ENTERTAIN CENTRE, DARWIN

22 September 2017

REDLAND PERFORMING ARTS CENTRE, CLEVELAND
28 September 2017

THE EVENTS CENTRE, CALOUNDRA
30 September 2017

LAYCOCK ST THEATRE, GOSFORD
3–4 October 2017

JOAN SUTHERLAND PERFORMING ARTS CENTRE, PENRITH
6–7 October 2017

WAGGA WAGGA CIVIC THEATRE, WAGGA WAGGA
10 October 2017

CANBERRA THEATRE CENTRE
13–21 October 2017

SYDNEY OPERA HOUSE
24 October – 26 November 2017

TOTAL NUMBER OF PERFORMANCES	108
ALL ATTENDANCE	42,631
HEARTS IN A ROW ATTENDANCE	68



Director Anne-Louise Sarks delivers a stunningly assured staging, conjuring beautiful lyricism, nimble humour and stark, crushing cruelty in equal measure.

The Music

The Merchant of Venice © Prudence Upton

2017 SEASON

MACBETH: SCHOOLS ONLY PRODUCTION

Created exclusively for schools, *Macbeth* reached audiences in Sydney, Melbourne and Perth. Thanks to live-stream technology, regional and remote classrooms across the country were also able to enjoy a live performance presented at Sydney Opera House.

CREATIVE TEAM

By William Shakespeare
 Director James Evans
 Designer Mel Page
 Lighting Designer Nicholas Rayment
 Composer & Sound Designer Nate Edmondson
 Movement Director Scott Witt

CAST

Lena Cruz
 Ivan Donato
 Alice Keohavong
 Thuso Lekwape
 Abbie-lee Lewis
 Owen Little
 Dorje Swallow
 Sabryna Walters

TOTAL NUMBER OF PERFORMANCES	48
ALL ATTENDANCE	18,756
LIVESTREAM ATTENDEES	1,680
HEARTS IN A ROW ATTENDANCE	271



Macbeth © Clare Hawley



Macbeth © Clare Hawley

2017 SEASON IN-SCHOOL PERFORMANCES

THE PLAYERS

Marissa Bennett
Emma Harvie
Tariro Mavondo
Sophie McBean
Eddie Orton
Wil Ridley

Our suite of original, 50-minute plays aim to make Shakespeare engaging, accessible and fun. Two professional teams of touring actors, The Players, bring energetic, high-quality performances to both primary and secondary students, many of whom are experiencing their first ever live performance in their own school hall.

THE WONDERFUL WORLD OF WILL

By Joanna Erskine

SHAKESPEARE IS DEAD

By Joanna Erskine

MACBETH: THE REHEARSAL

By Joanna Erskine

ROMEO AND JULIET: REWIND

By Joanna Erskine

TOTAL NUMBER OF PERFORMANCES	401
REGIONAL STUDENTS	21,094
METROPOLITAN STUDENTS	31,565
PRIMARY STUDENTS	9,943
SECONDARY STUDENTS	42,716
STUDENTS IN TOTAL	52,659



LEARNING

STUDENT MASTERCLASSES

Student masterclasses are delivered by our Arts Educators and provide in-depth learning and creative inspiration for students. 2017 saw the launch of a new masterclass series for secondary schools, *Activated Shakespeare*, covering critical analysis, literary techniques and thematic discussion.

TOTAL NUMBER OF WORKSHOPS

121

STUDENT PARTICIPANTS

4,686

Student Masterclasses typically take place within the school environment requiring our Arts Educators to travel significant distances. However, in 2017 students from Mackay State High School in QLD travelled to our rehearsal room in Sydney for two Student Masterclasses, and students from Broken Hill High School, in Far West NSW, travelled to Sydney for their *Romeo and Juliet* masterclass experience.



ARTIST IN RESIDENCE

This program sees Arts Educators take up residence in a school to deepen students' understanding of, and engagement with, Shakespeare's works. School communities immerse themselves in one or more of Shakespeare's plays, providing not only inspiration, but a range of practical teaching and learning strategies to ensure ongoing engagement.

REGIONAL STUDENTS	1,248
METROPOLITAN STUDENTS	1,458
TOTAL NUMBER OF STUDENTS	2,706
RESIDENCIES	19

In 2017 we delivered our Artist In Residence program at Yipirinya School for the fifth consecutive year, with support from the Bill & Patricia Ritchie Foundation. Yipirinya School is an Indigenous school just outside the centre of Alice Springs catering for approximately 140 students. Arts Educators Huw Mackinnon and Abbie-lee Lewis spent two weeks working with both primary and secondary school students. Their focus was on *Macbeth*, with students performing a showcase at the end of the two weeks.



JUVENILE JUSTICE PROGRAM

Our Juvenile Justice workshop program uses Shakespeare as a vehicle to improve the confidence, adaptability and cognitive skills of young people in Juvenile Justice Centres. Arts Educators lead workshops that transport young offenders into the world of the story and help them to see relationships, actions and consequences from the perspectives of different characters.

TOTAL NUMBER OF STUDENTS

31

TOTAL NUMBER OF CENTRES

3

FRANK BAXTER JUVENILE JUSTICE CENTRE
KARIONG, NSW

MELBOURNE YOUTH JUSTICE CENTRE
PARKVILLE, VIC

REIBY JUVENILE JUSTICE CENTRE
AIRDS, NSW

In 2017, following five successful years presenting the program in New South Wales, we extended the program into Victoria thanks to the generous support of the Scully Fund.

Another 2017 highlight was the release of the documentary *Kings of Baxter* by Grumpy Sailor Productions. The film follows the challenges and triumphs of our Arts Educators and the participants in our long-term program at Frank Baxter Juvenile Justice Centre. The film won Best Documentary (Jury Prize) and the Audience Award at the 2017 Antenna Film Festival.



The Players at Frank Baxter Detention Centre

REGIONAL TEACHER MENTORSHIP PROGRAM

Supported by the Australian Government and Teachers Mutual Bank, the 2017 Regional Teacher Mentorship provided a fully-funded, year-long mentorship with Bell Shakespeare to thirty teachers from regional, rural and remote Australian schools.

The program included four days of Professional Learning at Bell Shakespeare HQ in Sydney with specialist training in practical and innovative strategies for teaching Shakespeare, as well as collaboration and networking opportunities. The teachers also saw a Bell Shakespeare production at Sydney Opera House. On return to their school, the teachers received ongoing support from Bell Shakespeare artists and staff, as well as access to in-school and in-theatre programs where possible.

JOHN BELL SCHOLARSHIP

Nurturing new talent was central to John Bell's vision when he founded Bell Shakespeare in 1990. In 2017 we presented the John Bell Scholarship program for the second year.

The program provides an opportunity for students across Australia to audition for Bell Shakespeare and, if selected, participate in a week-long scholarship with the Company. Three talented young people are given unprecedented access to Bell Shakespeare, kick-starting their arts career and continuing Bell Shakespeare's vision to truly represent all Australians on stage.

IN 2017, THE THREE TALENTED RECIPIENTS WERE:

Niamh Corcoran – St Phillip's College, Alice Springs NT
 Abu Kebe – Wagga Wagga High School, Wagga Wagga, NSW
 Kuda Mapeza – Emmanuel College, Parkwood, NSW

Niamh, Abu and Kuda earned the opportunity to join the Company for one week at Bell Shakespeare HQ in Sydney during February 2018, observing rehearsals, performing for the Bell Shakespeare cast and crew of *Antony and Cleopatra*, participating in acting masterclasses with Peter Evans and other artists, and receiving career advice and mentoring, as well as visiting various cultural institutions and seeing several theatre performances.



John Bell Scholarship Recipients © Clare Hawley

DEVELOPMENT

SHARING SHAKESPEARE

Our Sharing Shakespeare initiative is one way we achieve our mission to make Shakespeare's works as accessible as possible, regardless of an individual's background, financial means or place of residence.

Through this program we offer partial and complete subsidies to schools and communities who wish to access our In-School Performances, Student Masterclass and Mainstage Performances (via our **Hearts in a Row** outreach program).

Thanks to our donors, 2017 was another strong year for Sharing Shakespeare. We subsidised 20 Players performances for 2,554 students who wouldn't otherwise have been able to access these productions.

With donor support, we were able to deliver four **Student Masterclasses** in three deserving regional schools in Western Australia, Victoria, and New South Wales. All three schools were co-educational, with student numbers ranging between 30 to 650, and Indigenous students forming up to 24% of the school populations.

Hearts in a Row © Philip Sen



Hearts In A Row provides individuals from socioeconomically diverse backgrounds with the opportunity to see a Bell Shakespeare production in an iconic Australian venue (Sydney Opera House, Canberra Theatre Centre, and Arts Centre Melbourne). Participants receive a complimentary program and a pre-show talk delivered by one of our Arts Educators who will demystify the plot, provide insight into the performance and prepare them for the theatrical experience that lies ahead.

In 2017, we welcomed guests from all walks of life to join us in the theatre, from regional schools such as Hay War Memorial High School who travelled nearly 8 hours to see *Richard 3*, to local community groups caring for some of the most marginalised in our society, including The Big Issue, Mission Australia and Wayside Chapel. For many recipients, it was their first ever experience of a live performance.

RESIDENT ARTISTS IN EDUCATION

Thanks to the support of the Intersticia Foundation, in 2017 we welcomed long-time Arts Educators Huw Mackinnon and Teresa Jakovich into the Company.

The Resident Artists in Education create a suite of improved, professional resources for the teachers with whom they, and their fellow Arts Educators, work across the country each year.

THE WRITER'S FELLOWSHIP

2017 was the third year of this program, which provides an opportunity for a mid-career Australian playwright to take up a residency within Bell Shakespeare for a period of two years, enabling them to benefit from the practical resources we can offer as a major arts organisation.

Supported by the Intersticia Foundation, in 2017 Jada Alberts continued in the second and final year of her fellowship. The positive impact on Jada and the wider Company has been considerable. Jada commented thus on the experience:

“Beyond the financial support, beyond the artistic network and sounding boards, beyond more resources than I know what to do with, beyond the light filled writing space – I have had the support to revolutionise my practise, ensuring its existence in my future. For it, I am extremely grateful to The Intersticia Foundation and Bell Shakespeare. I am undoubtedly a better artist and writer for it.”

INFINITE SPACE – BUILDING BELL SHAKESPEARE’S FUTURE

In 2019/2020, Bell Shakespeare will move to Pier 2/3, a heritage-listed finger wharf in the heart of the Walsh Bay Arts Precinct, and our first fully-integrated base in the history of the Company.

At the end of 2016, the Infinite Space capital campaign quietly commenced, raising funds to make it all possible. With significant and multi-year pledges secured in 2017, the campaign is well underway.

This integrated space will provide the freedom and infrastructure to collaborate, experiment and continue to take our work to stages and schools across Australia. We'll be able to deliver our program activity within Pier 2/3, in addition to continuing our theatre presence around the country.

The Infinite Space capital campaign will also build financial reserves to provide resilience for the Company for years to come.



Pier 2/3 © Gary Holmes and Anne Reeckmann

2017 SPECIAL EVENTS



2017 Gala © Mark Gambino



Richard 3 VIP Dinner © Mark Gambino

IN THE REHEARSAL ROOM

Bell Shakespeare is very grateful for the extraordinary support we receive from private and corporate supporters, and trusts and foundations. Our *In The Rehearsal Room* events are an opportunity to thank our supporters and take them behind the scenes on our productions.

In 2017 we hosted four *In The Rehearsal Room* events, providing an exclusive sneak peek preview of our mainstage and education productions during the rehearsal period. Guests met the cast and creatives, heard from the director about the influences and process to date, and were the first general public audience to see excerpts or elements from the production.

2017 GALA

In 2017 our fifth annual Gala event was held in Melbourne for the first time, to celebrate 20 years of regional touring across Australia.

Held at the National Gallery of Victoria in October, those in attendance were guided through the night by a host of familiar faces, including Catherine McClements (in advance of her appearance as Cleopatra in *Antony and Cleopatra*), Andy Griffiths (author of *Just Macbeth!*, and the *Treehouse* series, among other titles), Abbie-lee Lewis (2016 Bell Shakespeare Player) and Peter Evans and James Evans (Artistic Director and Associate Director respectively).

The event raised vital funds for our ongoing education and outreach initiatives.

OTHER EVENTS

In 2017, we launched a series of smaller fundraising events and dinners, in order to create a more bespoke experience for potential and current supporters. These included our “Unquiet Occasion” dinners, linked to the Regional Teacher Mentorship program, and the “Mercy Dinner” with Mitchell Butel (Shylock) and Catherine Davies (Nerissa) from *The Merchant of Venice*.

IN CONVERSATION

In 2017 we hosted five In Conversation events across Sydney, Melbourne, and Canberra. These production-focused events featured actors from *Richard 3*, *The Merchant of Venice* and *Macbeth* in panel sessions discussing the production, rehearsal process, acting and theatre.

Bell Shakespeare’s In Conversation events are free, and an opportunity for audiences to engage at a deeper level with the productions we present.

THANK YOU TO OUR DONORS

FOUNDING BENEFACTOR

The late Anthony Gilbert AM

LIFE MEMBERS

Ilana Atlas
John Bell AO OBE
Tim Cox AO & Bryony Cox
Martin Dickson AM & Susie Dickson

Graham Froebel
Virginia Henderson AM
David Pumphrey

INFINITE SPACE

Thank you to our Infinite Space capital campaign donors who are helping us build a future for Bell Shakespeare where the possibilities are infinite... starting with our new permanent headquarters at Pier 2/3 as part of Sydney's Walsh Bay Art Precinct from 2019.

THE DREAMERS

Special thanks to our major donors for giving us the space to dream.

Atlas D'Aloisio Foundation
Dr Kimberly Cartwright & Charles Littrell
Martin Dickson AM & Susie Dickson
Lachlan & Rebecca Edwards
Dr Anne Reeckmann & Dr Gary Holmes
Nick & Caroline Minogue
Julia Ritchie
Ruth Ritchie
Alden Toeve & Judi Wolf
Anonymous (1)

We also thank the following generous donors for their contributions:

Andrew & Catherine Caro
Diane & John Dunlop
Linda Herd
Greg Hutchinson AM & Lynda Hutchinson
Francois Kunc & Felicity Rourke
Anne Loveridge
Bruce Meagher & Greg Waters
Peter & Felicia Mitchell
Kenneth Reed AM
Jann Skinner
Gene Tilbrook
Helen Williams

We would also like to thank our donors who contribute up to \$1,000 – every gift makes a difference to what we are able to achieve.

“I could be bounded
in a nutshell and
count myself a king
of infinite space...”

Hamlet, Act 2, Scene 2

ARTISTIC DIRECTOR'S CIRCLE

Thank you to our 2017 Artistic Director's Circle members who are passionate about the process of making theatre and are supporting and observing this year's mainstage and education seasons.

Ilana Atlas & Tony D'Aloisio AM
Dr Kimberly Cartwright & Charles Littrell
Philip Crutchfield QC & Amy Crutchfield
Darin Cooper Foundation
Lachlan & Rebecca Edwards
Shannon Finch

David Friedlander
Jinnie & Ross Gavin
Kathryn Greiner AO
Linda Herd
Alden Toeve & Judi Wolf

SUPPORTING CAST

We are incredibly grateful for every dollar our Supporting Cast donors contribute towards our essential operating costs, ensuring that we're able to focus our efforts on finding new ways to educate, collaborate and recreate.

\$50,000+

Tom & Elisabeth Karplus, Sue Maple-Brown AM

\$25,000+

Low Family Foundation

\$10,000+

Robert Albert AO & Libby Albert, Susan Burns, Philip Crutchfield QC & Amy Crutchfield, Martin Dickson AM & Susie Dickson, Vic & Katie French, Jinnie & Ross Gavin, John Hindmarsh AM & Rosanna Hindmarsh OAM, Greg Hutchinson AM & Lynda Hutchinson, Kenneth Reed AM, Neil & Rachel Sinden, Andrew Sisson, The Rowley Foundation, Alden Toevs & Judi Wolf, Sally White OAM

\$5,000+

Atlas D'Aloisio Foundation, Bill & Sandra Burdett, Philip Chronican, Robert & Carmel Clark, Tim Cox AO & Bryony Cox, Lachlan & Rebecca Edwards, Kathryn Greiner AO, Dr Sue Kesson., Francois Kunc & Felicity Rourke, Anne Loveridge, Dr Kathryn J. Lovric & Dr Roger Allan, Penelope & John McBain AO, Smith Charitable Fund, Peter & Diane Sturrock, Dick & Sue Viney

\$1,000+

Peter Arthur, Dr Margaret Barter, Berg Family Foundation, Binns & Moore Generosity Fund, Duncan & Gail Boyle, Dr John Brookes, Jan Burnswoods, John & Alison Cameron, Yola & Steve Center, Kevin Cosgrave, Russ & Rae Cottle, Professor A T Craswell, Daniel & Laura Crennan, Joanne & Sue Dalton, Antony de Jong & Belinda Plotkin, Beau Deleuil, Dr Antonio Di Dio, M.S. Diamond AM MBE, Jane Diamond, Diane & John Dunlop, Elizabeth Evatt AC, Diana & Richard Fisher, Professor PJ Fletcher AM, Christopher Fox, David Friedlander, Graham Froebel, Jennifer Giles, Sharon Goldschmidt, Louise Gourlay OAM, Peter Graves, Richard & Anna Green, Andy & Jill Griffiths, Mark & Patricia Grolman, Leigh Hammond, Steven & Kristina Harvey, Catherine Parr & Paul Hattaway, Joe Hayes & Jacinta O'Meara, Jane Hemstritch, Linda Herd, Natalie Hickey, In memory of Armon Hicks Jnr, Ken & Lilian Horler, Fiona Hulton, Vincent Jewell, Anne Swann & Robert Johanson, Cam & Caroline Johnston, In Loving Memory of Dr Serge Kunstler, Marcus & Jessica Laithwaite, Owen Lennie, Valerie Linton, Richard & Elizabeth Longes, Peter & Maryclare Los, Maple-Brown Abbott Limited, Diane Matthews, Banjo McLachlan, Andrew McWhinnie, Robert & Diana Milliner, Dr Alana Mitchell, Annabelle Mooney, NAB Private Wealth, Helen Stewart, J R Nethercote, Patricia Novikoff, Tom & Ruth O'Dea, Kathy Olsen & Bruce Flood, Pieter Oomens & Elizabeth Oomens, Rebel Penfold-Russell OAM, Gill Perkins and family, J & K Preedy, Bill & Katharine Ranken, Bob Richardson, Tim & Lynne Sherwood, Alan & Jenny Talbot, David & Jenny Templeman, Thales Australia,

Robert & Kyrenia Thomas, Michael Thompson, Geoff Tomlinson & Sylvia Falzon, Alexander G White OAM, Janet Whiting AM, George M Wilkins, Helen Williams AO, The Hon Ralph Willis AO & Mrs Carol Willis, Capt W Graham Wright RAN ret, Anonymous (9)

\$500+

Bill & Kate Anderson, Alan Bardwell, Edward & Lucy Batrouney, Lewis & Sally Bell, Geraldine Bull, Jane Caro & Ralph Dunning, George Clark, Michael & Christine Clough, Darren Cook, Allan W Donald, Gilles Du Puy & Vicki Arbes, Michael & Roslyn Dunn, Jean Finnegan & Peter Kerr, F J Gale, Andrew & Pam Hagger, Elizabeth M Hamilton, Lesley Harland, Tom Harley, Dr David Howell & Mrs Sarah Howell, Reverend Bill & Mrs Rosemary Huff-Johnston, Peter & Elizabeth Kelly, Dr Angela Kirsner & Dr Richard Kirsner, Cheryl Lo, Ardelle Lohan, Carol & Rod Mackenzie, Hon Ian MacPhee AO & Julie MacPhee, Aneka Manners, Justice Jane Mathews AO, Brian & Helen McFadyen, J Norman, CMDR Warwick Potter RAN, Ernst & Young, Rodney & Donna Ravenscroft, Bryce Raworth & Isobel Williams, Mr Stephen Rebikoff & Ms Amy Boyd, Mary & Michael Regan, Greg J Reinhardt, Rodney & Racquel Richardson, Mr Greg Robinson & Dr Tricia Desmond, Martin & Maria Ryan, Penelope Seidler AM, Ms Andréé Harkness & Mr Richard Sewell, Jann Skinner, Michael Sloan, Warren & Penelope Swain, Robin Syme AM & Rosemary Syme, Gene Tilbrook, Jane Turner, Kerryn Underwood, David & Marie Whiting, Annabel Williamson, Anonymous (3)

BEQUESTORS

Phyllis Hodsdon

IN-KIND SUPPORTERS

Sam Sheppard

SHARING SHAKESPEARE

We would like to thank our Sharing Shakespeare donors whose support provides life changing opportunities through our learning and outreach programs, including the John Bell Scholarship, Hearts In A Row experiences, Actors At Work performances and Student Masterclasses.

\$10,000+

Robert Albert AO & Libby Albert, Louise Christie, Martin Dickson AM & Susie Dickson, Rosanna Hindmarsh OAM, Dr Anne Reeckmann & Dr Gary Holmes, La Trobe Financial, Nick & Caroline Minogue, Mrs Roslyn Packer AC, Annie and John Paterson Foundation, Simon Lee Foundation, Gene Tilbrook, Anonymous (1)

\$5,000+

The Calvert-Jones Foundation, Michael & Christine Clough, Kevin Cosgrave, The Alexandra & Lloyd Martin Family Foundation, Alice Oppen OAM, John B Reid AO & Lynn Rainbow Reid AM, Kate Spargo, Maureen Wheeler AO & Tony Wheeler AO, Janet Whiting AM

\$1,000+

Colin Adams & Richard Adams, Jennifer Ball, Paul Bedbrook, John Bell AO OBE & Anna Volska, Virginia Brown, Christopher Campbell, Mr John Cauchi AM SC & Ms Catherine Walker PSM, Philip Crutchfield QC & Amy Crutchfield, Tony D'Aloisio AM, Graham Froebel, Galvin / O'Meara Family, Justin & Anne Gardener, Dr Mary-Jane Gething, Louise Gourlay OAM, Michael & Tatty Happell, Jane Healey, The Hon Peter Heerey AM QC & Sally Heerey, Linda Herd, In honour of Sally Herman, In memory of Armon Hicks Jnr, Michael & Stephanie Hutchinson, Michael Kingston, John Knowles OAM, Marcus & Jessica Laithwaite, Jennifer Ledger & Bob Lim, In memory of Lucy Lim, Linda Lorenza, Anne Loveridge, Sarah Lowe, Banjo McLachlan, Luke Merrick, Keith Bayliss & Holly Mitchell, Coles Danziger Foundation, Lorraine Murphy, J R Nethercote, Lady Potter AC CMRI, Paul & Jacqueline Pryor, David & Jill Pumphrey, Bryce Raworth & Isobel Williams, Rodney & Racquel Richardson, Mark & Anne Robertson, Jörg Schmeisser, Ms Andréé Harkness & Mr Richard Sewell, Peter & Diane Sturrock, Alice Tay & Warwick Gresty, Oliver & Jacque Yates, Anonymous (7)

\$500+

Heather Adie, Loretta Barnard, Lewis & Sally Bell, The staff of Bell Shakespeare, Saul Eslake & Linda Arenella, Josephine Fisher, M. Hargraves, M. Horne, Georgina Lynch, Louise Miller, Peter & Felicia Mitchell, Jill Morrison, Bill & Katharine Ranken, Trudie Rogers, Jane Sandilands, Fiona Smith, Maria Stafford, Douglas Sturkey CVO AM, Helen Swift & Les Neuling, Naum Tered, Suzanne & Ross Tzannes AM, Sally White OAM, Helen Williams AO, Carolyn Wright, Anonymous (4)

We would also like to thank our family of donors who generously contributed up to \$500 – every gift makes a difference to what we are able to achieve.

Donor lists acknowledge donations made in the calendar year of 2017

THANK YOU TO OUR PARTNERS

MAJOR PARTNERS



National Schools Partner

SUPPORTING PARTNERS



Perth Season Partner



Regional Teacher Mentorship Partner

GOVERNMENT PARTNERS



The Company is assisted by the Australian Government through the Australia Council, its arts Council funding and advisory body, and by the NSW Government through Create NSW.

COMPANY PARTNERS



Accommodation Partner Melbourne



Wine Partner



Special Event Partner



Accommodation Partner Canberra



Official Catering Partner Sydney



Restaurant Partner Sydney



Accommodation Partner Sydney



Public Affairs Advisors



Printing Partner



Paper Partner



Legal Partner



Community Partner



Touring Partner

MEDIA PARTNERS



CORPORATE MEMBERS

BENDIGO BANK

EY

LAZARD

LA TROBE FINANCIAL

TRUSTS AND FOUNDATIONS



PACKER FAMILY
FOUNDATION

BILL & PATRICIA
RITCHIE FOUNDATION

SCULLY FUND



WeirAnderson
FOUNDATION

Collier Charitable Fund



INDUSTRY PARTNERS



KEY PERFORMANCE INDICATORS

ATTENDANCE FIGURES

LOCATION	MAINSTAGE PRODUCTIONS 2017	LEARNING PROGRAMS 2017	TOTAL 2017	MAINSTAGE PRODUCTIONS 2016	LEARNING PROGRAMS 2016	TOTAL 2016
Metropolitan						
ACT	9,239	3,561	12,800	8,950	2,997	11,947
Adelaide	-	3,069	3,069	-	4,241	4,241
Brisbane	486	586	1,072	403	847	1,250
Melbourne	11,636	6,402	18,038	11,586	6,332	17,918
Perth	3,405	5,917	9,322	3,366	5,770	9,136
Sydney	27,716	33,950	61,666	36,845	28,605	65,450
Total	52,482	53,485	105,967	61,150	48,792	109,942
Other locations						
NSW	6,901	16,917	23,818	8,297	15,607	23,904
NT	1,620	1,885	3,505	-	711	711
QLD	359	1,760	2,119	2,143	1,405	3,854
SA	-	1,029	1,029	-	1,220	1,220
TAS	2,171	2,859	5,030	1,953	2,065	4,018
VIC	1,965	3,457	5,422	2,456	1,998	4,454
WA	945	1,383	2,328	900	1,239	2,139
Subtotal	13,961	29,290	43,251	15,749	24,245	39,994
Total	66,443	82,775	149,218	76,899	73,037	149,936

NOTES

Other locations include Hobart and Darwin

Mainstage Productions includes attendance of school students at matinee performances.

GOVERNMENT SUPPORT

ANALYSIS OF GRANTS AND SUBSIDIES IN 000'S

2017	CORE	TOURING	EDUCATION	RENT SUBSIDY	OTHER PROJECTS	TOTAL	TOTAL
						2017	2016
Australia Council Tripartite Funding	680					680	670
Arts NSW – Tripartite Funding	632					632	632
Arts NSW Multi Year Funding Agreement				116		116	116
Arts NSW Regional Touring Programme		148				148	148
Australia Council - Creative Development Partnership with Yirra Yaakin - Noongar Macbeth Adaption					70	70	-
Playing Australia		400				400	400
Ministry for the Arts, Arts and Cultural Development Programme funding of the Education Programme in 2016 – 2019			320			320	320
Effective Total Support	1,312	548	320	116	70	2,366	2,286

2016	CORE	TOURING	EDUCATION	RENT SUBSIDY	OTHER PROJECTS	TOTAL	TOTAL
						2016	2015
Australia Council Tripartite Funding	670					670	659
Arts NSW – Tripartite Funding	632					632	617
Arts NSW Multi Year Funding Agreement				116		116	116
Arts NSW Regional Touring Programme		148				148	144
Australia Council - Development of an online platform to facilitate regional and metropolitan audience development					-	-	25
Playing Australia		400				400	400
Ministry for the Arts, Arts and Cultural Development Programme funding of the Education Programme in 2016 – 2019			320			320	320
Effective Total Support	1,302	548	320	116	0	2,286	2,281

SUMMARY FINANCIAL INDICATORS

	2017	2017	2016	2016
	\$'000	%	\$'000	%
ASSETS				
Net assets	4,215		2,956	
Total assets	7,833		6,814	
Net Assets / Total Expenditure (KPI)		48.70%		35.23%
INCOME				
Performance	4,280	43.17%	3,992	43.37%
Private sector	2,981	30.07%	2,651	28.79%
Other income	288	2.90%	277	3.01%
Sub-total: Earned Income	7,549	76.14%	6,920	75.17%
Private Sector / Earned Income (KPI)		39.49%		38.30%
GOVERNMENT SUPPORT:				
Core	1,312	13.23%	1,302	14.14%
Touring	548	5.53%	548	5.95%
Education funding	320	3.23%	320	3.48%
Other	186	1.88%	116	1.26%
Sub-total government	2,366	23.86%	2,286	24.83%
Total Income	9,915	100.00%	9,206	100.00%
SURPLUS				
Earned income	7,549		6,920	
Expense	-8,655		-8,390	
Earned loss	-1,106		-1,470	
Government support	2,366		2,286	
Net surplus	1,260		816	
PROFITABILITY				
Total income	9,915		9,206	
Total expenditure	-8,655		-8,390	
Profit/(Loss)	1,260		816	
Reserves % of Expenditure	48.70%		35.23%	

THE BELL SHAKESPEARE COMPANY LIMITED FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors of The Bell Shakespeare Company Limited (the "Company") present their Report together with the financial statements of the entity, for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the presentation of theatrical productions and learning programs. There have been no significant changes in the nature of these activities during the year.

VISION

The Company's vision to perform work that is timeless and borderless.

LONG-TERM OBJECTIVES

The Company's long-term objectives are to:

- Consolidate a national presence with a permanent base in Sydney.
- Perform a diverse theatre program that respects and challenges Shakespeare and classic works.
- Deliver a learning program that is the first choice for theatre knowledge/experience and is accessible for all Australians.
- Be a high-performance workplace that recognises, attracts and develops talent.
- Achieve long-term financial sustainability through increased stakeholder and market engagement.

SHORT-TERM OBJECTIVES

The Company's short-term objectives are to:

- Work with all stakeholders for a permanent home at Pier 2/3, Walsh Bay, Sydney.
- Ensure a balanced and varied repertoire of work.
- Continue growing the reach of our learning activities.
- Recruit and develop an outstanding artistic and management team that works collaboratively.
- Increase our philanthropic and corporate sponsorship reach.

STRATEGY FOR ACHIEVING SHORT AND LONG-TERM OBJECTIVES

To achieve these objectives, the Company has adopted the following strategies:

- Pursue a reserves policy of financial reserves above industry benchmark of 20% of revenue.
- Expand Learning programs to increase the geographic and demographic reach of learning activities.
- Establish new and maintain existing positive and mutually beneficial relationships with all stakeholders.

The Company measures its performance (including any key performance indicators) by reference to financial and operating key performance indicators developed within the framework of the Company's Strategic Plan 2016 – 2020.

DIRECTOR DETAILS BELL SHAKESPEARE 2017

The Following persons were Directors of the Company during or since the end of the financial year:

CATHERINE JANE CARO

BA (ENG LIT)

Director since April 2009

Author, novelist, lecturer, mentor, social commentator, columnist, workshop facilitator, media broadcaster and award-winning advertising writer. Runs her own communications consultancy. Also sits on the Board of the NSW Public Education Foundation.

PETER EVANS

Director since September 2014

Peter Evans is Bell Shakespeare's Artistic Director. He has also directed with Sydney Theatre Company, Melbourne Theatre Company, Queensland Theatre Company, New Zealand's Court Theatre and Red Stitch Actors Theatre among others.

KATHRYN THERESE GREINER AO

BSOCWK

Director since October 2005, retired March 2018

Chairman and/or Director of a number of listed, private and non-profit entities.

GREGORY PHILLIP HUTCHISON AM

BA (HONS) MSc

Director since November 2013, retired March 2017

Advisory Partner/Partner with strategy consulting firm Bain & Company in Europe and Asia since 1980. Voluntary roles with a range of not-for-profit organisations including current director of The Australian Charities Fund, ACF AskU, GoodStart Early Learning, ShareGift, Brandenburg Foundation, Women's Community Shelters.

ANNE LOVERIDGE

BA (HONS) French and Economics; FCA; GAICD

Chairman from 1 Jan 2017 (Director since August 2014)

Non-Executive Director at National Australia Bank, Platinum Asset Management, nib Holdings Ltd. Previously, Anne had a 30-year career with PwC, where she was Partner and Deputy Chairman of PwC Australia.

GENE THOMAS TILBROOK

BSC, DIPL. COMP, MBA (UWA); AMP (HBS)

Director since May 2010

Non-executive director of Orica, GPT Group and Woodside. Member of Council of Curtin University and Board of AICD. From 1985 to 2009 held roles at Wesfarmers in strategy, M & A, finance and projects; including as an executive director from 2002 to 2009.

ALDEN L TOEVS

Ph.D. with Honours

Director since November 2013

Former Chief Risk Officer Commonwealth Bank Group. Alden was First Manhattan Consulting Group's lead consulting partner, Head of Mortgage Research at Morgan Stanley and Professor of Economics at University of Oregon in the United States. He is broadly involved with the arts community including the ACO, Pinchgut Opera, Synergy/TaikOZ, and Sydney Dance.

JANET WHITING AM

BA. LLB

Director since August 2013, retired Feb 2018

Janet is a leading litigation lawyer and throughout her career has always held leading roles in both the arts and tourism sectors. Those positions, both past and present, include Director of Tourism Australia, Deputy Chair of Victorian Major Events, President Arts Centre Melbourne, Vice President Melbourne International Arts Festival, Founding Director L'Oreal Melbourne Fashion Festival, Director of St Martin's Youth Arts Theatre, President of National Gallery of Victoria, Melbourne International Film Festival and National Australia Day Council. Janet is one of the pre-eminent litigators in Australia and widely regarded for her focus on providing strategic advice, detailed analysis and commercial solutions. Janet heads the litigation department in Melbourne for Gilbert & Tobin.

HELEN RODDA WILLIAMS AO

BA (HONS) FAIM

Director since June 2010

Retired from the Australian Public Service where she headed five departments (Education, Tourism, Immigration, Communications and the Arts, and Human Services) and was Public Service Commissioner. Has served on a wide range of government boards and committees, including the National Library Council and the Australia Council for the Arts. Is a member of the Origin Foundation Board.

PHILIP CRUTCHFIELD**Director since June 2015**

Philip holds Commerce and Honours Law Degrees from the University of Melbourne and a Master of Laws from the London School of Economics and Political Science. He was admitted to the Mallesons Stephen Jaques partnership on 1 January 1996 and signed the Victorian Bar roll in November 2008. He took silk in 2009. He is a Fellow of the Australian Academy of Law, a former President of the Commercial Bar Association of Victoria, Chairman of Zip Co Limited, and a member of the Geelong Grammar School Council.

LACHLAN EDWARDS**Director since October 2016**

Lachlan Edwards is the Co- Head of the corporate advisory business of Lazard in Australia, a non-executive director of Hotel Property Investments which is an ASX listed REIT, and the President of the Turnaround Management Association of Australia. He has previously worked as a Partner at Goldman Sachs JB Were in Australia, a Managing Director at Goldman Sachs and NM Rothschild & Sons with both firms based in London and Sydney.

NATALIE HICKEY**Director since October 2017**

Natalie is a commercial law barrister with expertise in intellectual property law, competition and consumer law, and media law. She has a particular interest in social media, writing and presenting regularly on its risks and benefits. Natalie was previously a dispute resolution partner of King & Wood Mallesons from 2005 to 2013. She signed the Victorian Bar Roll in 2014.



DIRECTOR'S MEETINGS

DIRECTOR	NO. OF BOARD MEETINGS ELIGIBLE TO ATTEND	BOARD	A&R COMMITTEE	DEVELOPMENT COMMITTEE	GOV'T	REMUNERATION & NOMINATIONS COMMITTEE
Natalie Hickey	1	0	-	-	-	-
Catherine Jane Caro	5	5	-	-	-	-
Lachlan Edwards	5	5	2	4	-	-
Anne Loveridge	5	5	4	4	-	4
Kathryn Therese Greiner	5	5	-	-	4	4
Gene Thomas Tilbrook	5	3	4	-	-	-
Helen Rodda Williams	5	5	3	-	3	4
Janet Whiting	5	3	-	-	3	-
Alden Toevs	5	3	-	4	-	-
Greg Hutchison	1	1	-	-	-	-
Peter Evans	5	5	-	-	-	-
Philip Crutchfield	5	4	-	4	-	-

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

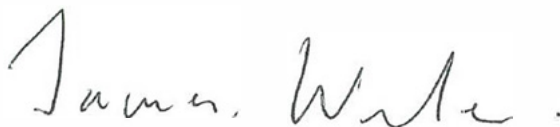
T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Auditor's independence declaration To the Responsible Entities of The Bell Shakespeare Company Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of The Bell Shakespeare Company Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



James Winter
Partner - Audit & Assurance

Sydney, 2 May 2018

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 \$'000	2016 \$'000
Revenue	2	9,915	9,206
Employee benefits expense		(4,550)	(4,423)
Depreciation and amortisation expense		(33)	(18)
Production expenses		(685)	(663)
Venue expenses		(764)	(751)
Touring expenses		(970)	(953)
Marketing expenses		(702)	(687)
Fundraising expenses		(127)	(133)
Audit, legal and consulting expenses		(34)	(45)
Rent expense		(339)	(320)
Administration and other expenses		(451)	(397)
Surplus for the year		1,260	816
Other comprehensive income:			
Net changes in fair value of available-for-sale financial assets		(1)	23
Other comprehensive (loss)/income for the year		(1)	23
Total comprehensive income for the year		1,259	839

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	NOTE	2017 \$'000	2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3	5,446	4,584
Trade and other receivables	4	576	577
Total current assets		6,022	5,161
Non-current assets			
Property, plant and equipment	5	75	32
Financial assets	6	1,736	1,617
Intangible assets		-	4
Total non-current assets		1,811	1,653
Total assets		7,833	6,814
LIABILITIES			
Current liabilities			
Trade and other payables	7	1,269	1,183
Deferred grant revenue		2,082	2,458
Provisions	8	225	162
Total current liabilities		3,576	3,803
Non-current liabilities			
Provisions	8	42	55
Total non-current liabilities		42	55
Total liabilities		3,618	3,858
NET ASSETS		4,215	2,956
Funds			
Issued capital		96	96
Reserves	16	893	113
Accumulated funds		3,226	2,747
Total funds		4,215	2,956

The above Statement of Financial Position should be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2017

	ISSUED CAPITAL \$'000	AVAILABLE FOR SALE (AFS) REVALUATION RESERVE \$'000	INFINITE SPACE RESERVE \$'000	ACCUMULATED FUNDS \$'000	TOTAL FUNDS \$'000
Balance at 1 January 2016	96	90	-	1,931	2,117
Balance at 1 January 2016	96	90	-	1,931	2,117
Surplus for the year	-	-	-	816	816
Movement in fair value of AFS	-	23	-	-	23
Total comprehensive income for the year	-	23	-	816	839
Balance at 31 December 2016	96	113	-	2,747	2,956
Balance at 1 January 2017	96	113	-	2,747	2,956
Surplus for the year	-	-	-	1,260	1,260
Movement in fair value of AFS	-	(1)	-	-	(1)
Total comprehensive income for the year	-	(1)	-	1,260	1,259
Transfer to reserve	-	-	781	(781)	-
Balance at 31 December 2017	96	112	781	3,226	4,215

This above Statement of Changes in Funds should be read in conjunction with the notes to the financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 \$'000	2016 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fundraising and sponsorships		2,980	2,599
Receipt from grant funding		2,224	3,695
Receipt from performances and workshops		4,698	4,560
Payments to suppliers and employees		(9,053)	(9,345)
Interest received		85	85
Net cash flow from operating activities	15	934	1,594
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(72)	(20)
Payment for available-for-sale investments		-	(13)
Net cash provided by/(used in) investing activities		(72)	(33)
Net change in cash and cash equivalents		862	1,561
Cash and cash equivalents at the beginning of the financial year		4,584	3,023
Cash and cash equivalents at the end of the financial year	3	5,446	4,584

This above Statement of Cash Flows should be read in conjunction with the notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are for The Bell Shakespeare Company Limited (the "Company"), a Company limited by shares, incorporated and domiciled in Australia. The Company is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission (ACNC). The financial statements were authorised for issue in accordance with a resolution of the Responsible Entities (the Board) on 2 May 2018.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and its Regulations, and the Charitable Fundraising Act 1991 (NSW) and Regulation.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. All values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

ACCOUNTING POLICIES

(A) REVENUE

Revenue from provision of theatrical and educational productions is recognised upon the provision of the service to customers. Revenue from the sale of programs and merchandise is recognised upon the delivery of goods to customers.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the Company obtains control of the funds.

Sponsorship revenue where the Company incurs an obligation to deliver an equivalent economic value directly back to the contributor, is considered a reciprocal transaction and initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Sponsorship that is considered nonreciprocal is accounted for similarly to donations, and recognised as income upon receipt.

Donations are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably. This includes donations received as part of the Company's "Infinite Space" fundraising campaign, which are subsequently transferred to the Infinite Space Reserve (refer to the Statement of Changes in Funds and Note 16).

Investment income comprises interest, dividends and investment trust distributions. Interest income is recognised as it accrues, using the effective interest method. Dividends and investment trust distributions are recognised when the right to receive a dividend or distribution has been established.

(B) PRODUCTIONS IN PROGRESS

Where the Company has theatrical productions in progress, the practice is for the running costs for the tour of each activity to be accumulated and reduced by box office income until completion, at which time the result is determined and the Company's share brought to account. All costs with respect to uncompleted seasons are carried forward at balance date on the basis that it is reasonably expected that future revenue sufficient to absorb the costs carried forward will be derived. Where this is not the case such costs are written off in the period in which they are incurred.

(C) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses.

PLANT AND EQUIPMENT

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purpose and would be replaced if the Company was deprived of it. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

DEPRECIATION

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

• Production and theatre equipment	33.3%
• Leasehold improvements	33.3%
• Office furniture and equipment	33.3%
• Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(D) LEASES

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

(E) FINANCIAL INSTRUMENTS**INITIAL RECOGNITION AND MEASUREMENT**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Subsequent to initial recognition these instruments are measured as set out below.

(i) Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed and unlisted entities and any nonderivatives that are not classified as any other category of financial assets, and are classified as non-current assets (unless management intends to dispose of the investment within 12 months of end of the reporting period). After initial recognition, these investments are measured at fair value with gains or losses recognised as a separate component of equity (available-for-sale investments revaluation reserve). Where there is a significant or prolonged decline in the fair value of an available for sale financial asset (which constitutes objective evidence of impairment) the full amount including any amount previously charged to equity, is recognised in the net surplus for the period. Purchases and sales of available-for-sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the available for sale reserve. On sale, the amount held in available for sale reserves associated with that asset is removed from equity and recognised in the net profit for the period.

(ii) Other financial assets

Other financial assets are reflected at fair market value and largely represent cash balances, which are not available for use.

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

FAIR VALUE

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

IMPAIRMENT

At each end of the reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the profit or loss.

(F) IMPAIRMENT OF ASSETS

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(G) EMPLOYEE BENEFITS**ANNUAL LEAVE**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

LONG SERVICE LEAVE

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Expected future payments are discounted using national government bond rates at Statement of Financial Position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(H) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(I) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(J) INCOME TAX

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

(K) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms of 30 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be

uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms.

(L) TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year-end and which are unpaid. These amounts are unsecured and have 30 day payment terms.

(M) PROVISIONS

Provisions are recognised when the entity 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.

(N) RESERVES

Reserves comprise the Available-for-Sale (AFS) investments revaluation reserve and the Infinite Space Reserve (refer Note 16). The Infinite Space Reserve includes funds raised to assist the Company to secure new permanent headquarters in Pier 2/3, in the heart of the Walsh Bay cultural precinct, and to provide for the Company's long term financial sustainability.

(O) COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(P) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

KEY ESTIMATES**General**

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

KEY JUDGEMENTS

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

2 REVENUE

	2017 \$'000	2016 \$'000
Revenue		
Government grants	2,366	2,286
Fundraising and sponsorships	2,981	2,651
Performance revenue	4,280	3,992
Programme & merchandising revenue	81	82
Investment income	152	149
Interest income	55	46
	9,915	9,206

3 CASH AND CASH EQUIVALENTS

Cash on hand and at bank	1,918	2,089
Short term deposits	3,528	2,495
	5,446	4,584

4 TRADE AND OTHER RECEIVABLES

Trade receivables	408	434
Provision for impairment	-	-
	408	434
Prepayments	168	143
	576	577

5 PROPERTY, PLANT AND EQUIPMENT

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	PRODUCTION EQUIPMENT \$'000	OFFICE FURNITURE & EQUIPMENT \$'000	LEASEHOLD IMPROVEMENTS \$'000	MOTOR VEHICLES \$'000	TOTAL FUNDS \$'000
Gross carrying amount					
Balance 1 January 2017	55	128	31	26	240
Additions	50	22	-	-	72
Disposals	-	-	-	-	-
Balance 31 December 2017	105	150	31	26	312
Depreciation and impairment					
Balance 1 January 2017	55	109	31	14	209
Disposals	-	-	-	-	-
Depreciation	11	12	-	5	28
Balance 31 December 2017	66	121	31	19	237
Carrying amount 31 December 2017	39	29	-	7	75

6 FINANCIAL ASSETS

The carrying amounts presented in the statement of financial position relate to the following categories of assets:

	NOTE	2017 \$'000	2016 \$'000
AFS financial assets			
Maple-Brown Abbott Diversified Investment Trust	6(a)	1,622	1,503
Other financial assets			
Bank Deposits - security deposits (refer Note 11)		114	114
		1,736	1,617
(a) Available-for-sale financial assets comprise:			
Maple Brown Abbott Diversified Investment Trust Units in Investment Trust (subject to restriction under RIS Agreement).		1,622	1,503
		1,622	1,503

The funds invested in the Maple Brown Abbott Diversified Investment Trust are held subject to the Reserve Incentive Scheme ('RIS'), an initiative of the two core Funding Bodies, the Australia Council and the NSW Ministry for the Arts. In accordance with the RIS Agreement between the Company and the Funding Bodies, these funds may only be accessed with the express agreement of the Funding Bodies and under prescribed circumstances until 12 June 2018, after which date they are freed from any restrictions. RIS Funds have not been used to secure any liabilities of the Company.

7 TRADE AND OTHER PAYABLES

Current:

Trade creditors	232	135
Deferred performance and subscriptions revenue	955	923
Other creditors and accrued expenses	82	125
	1,269	1,183

8 PROVISIONS

The liabilities recognised for employee benefits consist of the following amounts:

Current:

Annual leave	142	115
Long service leave	83	47
	225	162

Non-current:

Long service leave	42	55
	267	217

9 CAPITAL AND LEASING COMMITMENTS

(a) Operating lease commitments

The Company's future expected minimum operating lease payments are as follows:

	MINIMUM LEASE PAYMENTS DUE			
	WITHIN 1 YEAR \$'000	1 TO 5 YEARS \$'000	AFTER 5 YEARS \$'000	TOTAL \$'000
31 December 2017	251	123	-	374
31 December 2016	260	374	-	634

The major part of the lease commitments reported above relates to the lease of rehearsal premises for the Company which expires in June 2019. Included in the amounts are lease commitments for office premises which continue on a month to month basis. A lesser part relates to the lease of office equipment which expires in May 2019; this lease carries an escalation clause which is expected to be in line with economic conditions. This note includes amounts expected to be paid within five years. No current lease extends beyond five years.

(b) Capital Commitments

Nil.

10 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Key Management Personnel has been taken to comprise the

Directors and members of the executive management responsible for the day to day financial and operational management of the entity.

During the year donations were received from certain Directors and Director-related parties and these are named amongst those private donors listed in the 2017 Annual Report.

The aggregate compensation of Key Management Persons during the year comprising amounts paid or payable or provided for was as follows:

	2017 \$'000	2016 \$'000
Total Key Management Personnel remuneration	488	467

Shares held by Directors

All Directors are members of the Company and are issued ordinary share capital of the Company. The Directors hold the majority of shares issued by the Company.

The Constitution of the Company prohibits the distribution of income and property by way of dividend or bonus. The Constitution also prohibits the return of capital or of any other distribution to members on winding up. Hence the shares are deemed to have no financial value.

11 CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities that may become payable:

	2017 \$'000	2016 \$'000
Bank guarantee - lease premises	84	84
Bank guarantee - auto-pay facility	30	30
	114	114

12 CONTINGENT ASSETS

Nil.

13 EVENTS AFTER THE REPORTING PERIOD

Nil.

14 ISSUED CAPITAL

The Company is limited by shares, established as not-for-profit entity, incorporated under the Corporations Act 2001 and is registered with the Australian Charities and Not-for-profits Commission Act 2012.

The Constitution of the Company prohibits the distribution of income and property by way of dividend or bonus. The Constitution also prohibits the return of capital or of any other distribution to members on winding up. Hence, the issued shares are deemed to have no financial value.

15 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus:

Operating surplus	1260	816
Non-cash flows in operating surplus:		
Depreciation and amortisation	33	18
Distribution income reinvested	(120)	(110)
Changes in assets and liabilities:		
Decrease in trade and other receivables	1	205
Increase/(decrease) in trade payables	219	(108)
Decrease)/increase in deferred revenue	(509)	749
Increase in provisions	50	24
Net cash provided by operating activities	934	1,594

16 RESERVES

	AVAILABLE FOR SALE RESERVE \$'000	INFINITE SPACE RESERVE \$'000	TOTAL \$'000
Opening Balance	90	-	90
Other Comprehensive Income - movement in fair value of investments	23	-	23
31 December 2016	113	-	113
Other Comprehensive Income - movement in fair value of investments	(1)	-	(1)
Transfer from accumulated funds	-	781	781
31 December 2017	112	781	893

In 2016 the Company launched a capital campaign named the "Infinite Space". Funds raised through the campaign are intended to assist the Company secure a new permanent headquarters at Pier 2/3, and to provide long term financial sustainability for the Company. Funds from the campaign are required to be recognised in income.

The Infinite Space Reserve was established in 2017 and funds raised from the capital campaign have been transferred to the reserve at 31 December 2017.

17 CHARITABLE FUNDRAISING AND DONATIONS DISCLOSURES

The Company undertakes fundraising appeals throughout the year; it holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). Additional information and declarations to be furnished under this Act are as follows:

(a) Details of aggregate fund raising income and expense from fund raising appeals

DONATIONS:	2017 \$'000	2016 \$'000
Infinite Space Campaign	709	72
Supporting Cast	546	519
Sharing Shakespeare	184	165
John Bell Scholarship	109	92
Bequests	1	100
<i>Donations - sub total</i>	1,549	948
Artistic Director's Circle	180	78
Sponsorships (includes deferred income)	492	416
Events	242	420
Trusts & Foundations (includes deferred income)	708	789
Gross income raised by appeals	3,171	2,651
Less direct costs of fund raising appeals	(127)	(133)
Net surplus from fund raising appeals	3,044	2,518

(b) Application of funds

Funds raised through the Infinite Space Campaign and bequests are designated for securing the future of the Company. Funds raised through John Bell Scholarship are designated for the administration of this program and for the provision of scholarships to talented regional students.

All other funds raised support the current theatrical productions and educational work of the Company.

The above includes \$190,000 of income that has been otherwise recognised as deferred revenue in this financial report.

(c) Forms of appeal

Appeals during the year included general appeals for sponsorship and donations.

Bequests are not fundraising under the Charitable Fundraising Act 1991 and are only disclosed in this note for clarity in understanding the donations income in total.

Gross income from fundraising may include amounts from members which are not fundraising appeals under the Charitable Fundraising Act 1991.

(d) Traders

The Company employs staff to manage and coordinate its fundraising activities and does not use commercial fundraising traders in any capacity.

Declaration by Chairman as required by the Charitable Fundraising Act 1991 (NSW)

I, Anne Loveridge, Chairman of The Bell Shakespeare Company Limited, declare that in my opinion:

- (i) The Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017 gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- (ii) The Statement of Financial Position as at 31 December 2017 gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (iii) The provisions of the Charitable Fundraising Act 1991 (NSW) and the regulations under the Act and the conditions attached to the authority have been complied with; and
- (iv) The internal controls exercised by Bell Shakespeare are appropriate and effective in accounting for all income received and applied by Bell Shakespeare from any of its fundraising appeals.

Signed



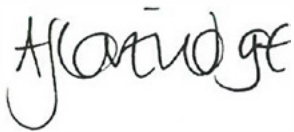
Anne Loveridge
Chairman
Sydney, 2 May 2018

Responsible Entities' Declaration

The Responsible Entities of The Bell Shakespeare Company Limited declare that:

- 1) The financial statements and notes of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:
 - a. giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the financial year ended on that date;
 - b. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the Board of The Bell Shakespeare Company Limited.



Anne Loveridge

Chairman

Sydney, 2 May 2018

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report To the Members of The Bell Shakespeare Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Bell Shakespeare Company Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2017, the statement of profit and loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion, the financial report of The Bell Shakespeare Company Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2017 and of its financial performance for the year then ended;
2. Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
3. The financial report gives a true and fair view of the financial result of fundraising appeals of The Bell Shakespeare Company Limited for the year ended 31 December 2017, in accordance with the requirements of the Charitable Fundraising Act 1991;
4. The financial statements and associated records of The Bell Shakespeare Company Limited have been properly kept during the year, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its Regulations;
5. Money received by The Bell Shakespeare Company Limited, as a result of fundraising appeals conducted during the year ended 31 December 2017, has been accounted for and applied, in all material aspects, in accordance with the Charitable Fundraising Act 1991 and its Regulations; and
6. There are reasonable grounds to believe that The Bell Shakespeare Company Limited is able to pay its debts as and when they fall due.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the Charitable Fundraising Act 1991 and Regulations, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in cursive script that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in cursive script that reads "James Winter".

James Winter
Partner - Audit & Assurance

Sydney, 2 May 2018

**BELL
SHAKESPEARE
7733**


Level 1, 33 Playfair Street
The Rocks NSW 2000 Australia

PO Box 10
Millers Point NSW 2000 Australia

T +61 2 8298 9000

E mail@bellshakespeare.com.au

 [BellShakespeareCo](#)

 [bellshakespeare](#)

 [@Bellshakespeare](#)

BELLSHAKESPEARE.COM.AU