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REPORT

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SHAKESPEARE
BELL

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ANNUAL

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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 29 years, bringing classic theatre to Australia, looking for new ways to inspire and move audiences.

Shakespeare and the other 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 challenges preconceptions and encourages new interpretations and contemporary parallels – work that speaks to every age.

WE
ARE
BELL
SHAKESPEARE.

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 perform work that is timeless and borderless.

OUR ARTISTIC MISSION

To use Shakespeare and classical works as a means by which we acknowledge our past, explore the present, and contemplate our future;

To perform and share Shakespeare's works with audiences in theatres, schools and communities across the country;

To support a culturally rich society and to contribute to that with respect, integrity and passion;

To embody the strongest social values in everything we do.

WE VALUE

CURIOSITY

We value curiosity which feeds our minds and our organisation. Our desire to learn propels us forward. Curiosity helps us build connections with communities and cultures and underpins all our interactions. With a curious mindset we uncover new ways of delivering our program.

We believe that curiosity drives ideas and challenges conventions.

IMAGINATION

We value imagination because it's the heartbeat of our creativity. We encourage ingenuity, reinvention and transformation; these attributes are part of our DNA, our heritage and our future.

We believe that through imagination we create.

COURAGE

We are daring so we value courage. Without an element of risk, you hinder the possibility of vast and unexpected reward. As an ambitious and driven Company, we tackle all challenges with willingness and enthusiasm to succeed.

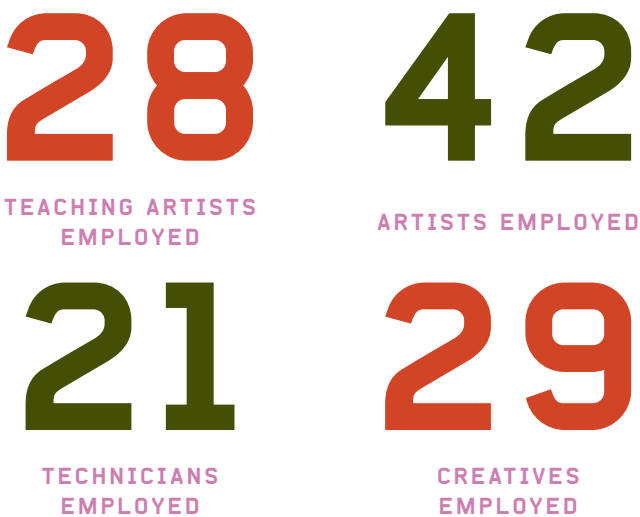
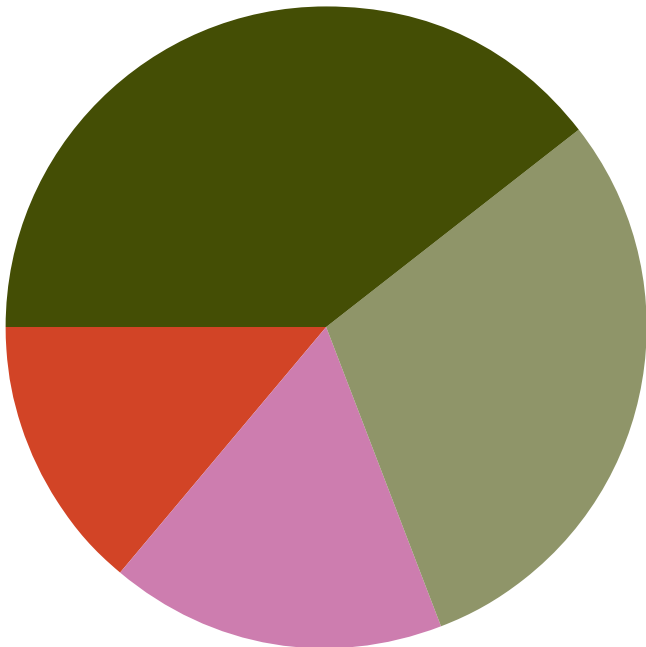
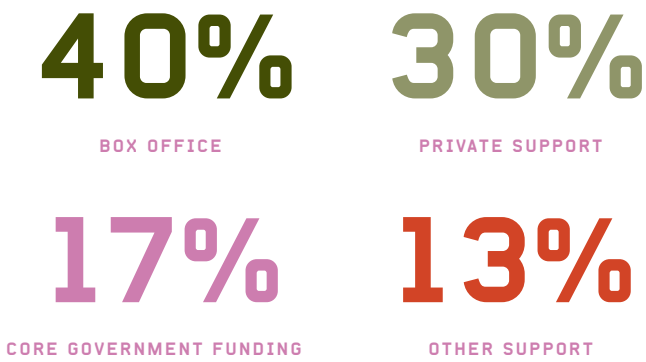
We believe that without risk, there is no reward.

2019 IN REVIEW

135,524

AUSTRALIANS ENGAGED IN A BELL SHAKESPEARE
PERFORMANCE OR PROGRAM

INCOME



107,869

VISITORS TO
OUR WEBSITE

61,453

SOCIAL MEDIA
FOLLOWERS

27

VENUES VISITED ON OUR
NATIONAL TOUR OF
MUCH ADO ABOUT NOTHING

1,333

INDIVIDUALS PARTICIPATED
IN OUR HEARTS IN
A ROW PROGRAM

88%

OF FEDERAL
ELECTORATES
REACHED

698

TOTAL PERFORMANCES DELIVERED IN
THEATRES, SCHOOLS AND COMMUNITIES
ACROSS AUSTRALIA

81,066

AUSTRALIANS ENGAGED
IN BELL SHAKESPEARE'S
LEARNING PROGRAM

744

SCHOOLS EXPERIENCED A
BELL SHAKESPEARE PROGRAM
OR PERFORMANCE

30

TEACHERS MENTORED THROUGH THE
REGIONAL TEACHER MENTORSHIP

4

REGIONAL RECIPIENTS OF THE
JOHN BELL SCHOLARSHIP

14

STUDENTS PARTICIPATED IN OUR
WORK EXPERIENCE PROGRAM

CHAIR'S REPORT



Perhaps the greatest contribution our arts and creative industries make is the way they create communities. In this sense, 2019 has been another stellar year for Bell Shakespeare.

I watched throughout the year – my third year as Chair of Bell Shakespeare – as audiences came together to revel in our mainstage productions and our in-school performances. These audiences came from all walks of life, drawing from varied demographics and from across socioeconomic divides, and yet our productions and programs build relationships and provide a shared experience. Bell Shakespeare is as dedicated as ever to carrying out this vital work.

We delivered on our vision in 2019: performing work that is both timeless and borderless. This vision is only possible by combining artistic excellence and operational efficiency, and we are guided each year by our five strategic pillars which, in future, will be further enhanced by an established and permanent home:

- Play — an artistic program that inspires and ignites audiences of all ages
- Presence — a national reach, an international profile
- Place — the dream of an established home at Pier 2/3 — a place of excellence and ambition
- People — a culture of respect and collaboration; with artists, staff, audiences, donors and partners
- Permanence — organisational stability — a robust balance sheet and strong management practices

We delivered three mainstage productions during 2019, reaching 54,458 people in six states and territories across Australia. In addition, our education program was enjoyed by 81,066 students and teachers. This is a result the entire Company should feel proud of.

The economic climate in 2019 was challenging for all arts organisations across Australia. Discretionary spending was down and our audience numbers reflected this. It's important to acknowledge the constraints experienced by the Company during such periods, and to cut our cloth accordingly. At the same time, we have a responsibility to continue to produce theatre that challenges and engages our audiences and our artists, and I believe we struck this balance in 2019.

The Company delivered an operating deficit of \$1,043k this year (2018: a surplus of \$1,786k). This result reflects a reduction in income across all categories during 2019 (Government, Fundraising, Corporate Partnerships and Performance revenue) whilst maintaining tight cost control. This result is clearly disappointing however the Company has always been focussed on building financial resilience, enabling us to sustainably deliver on our vision, maximise our reach, extend our audiences and take artistic risks. Given the long lead times involved in our work, it is important that we are resilient to the impact of unforeseen reductions in income in any year. With significant surpluses delivered across the previous four years, the Company ended the year with a reserves ratio of 49% at 31 December 2019.

Our program of activity for 2020 took into account the need to manage our reserves carefully as we planned for the year ahead and for our future. At the time of writing (and as outlined in Note 14 of the financial statements), we are navigating unprecedented challenges as a result of the international health crisis that is the COVID-19 pandemic and have had to make significant adjustments to our program of activity in response to this situation which we will report on more fully at year end. We remain optimistic that we will weather this storm with the ongoing support of our family of generous donors, our corporate and government partners and, when we are able to perform again, our loyal audience.

The Infinite Space (Capital) Campaign was temporarily paused through 2019 as Government worked through some delivery challenges in relation to Pier 2/3 as part of the Walsh Bay Arts Precinct. Our campaign supports our contribution to this key infrastructure project and builds reserves to ensure our financial stability, allowing us to maximise the opportunities that our purpose-built premises will provide. Pier 2/3 will see the Company experiment with the way theatre is devised and consumed. We can pilot productions here, explore the ways audiences interact with these plays, and also deliver productions that may attract a more select audience. In short, the possibilities of the Infinite Space (Capital) Campaign are, as the name suggests, infinite.

The total transferred to our Infinite Space Reserve is now \$2,834,000.

Other highlights of 2019 included our gala event overlooking our new home at Pier 2/3; the Company's largest gala event in recent years, and our ongoing creative association with Yirra Yaakin Theatre Company in Perth.

We extend enormous thanks to our 2018/2019 Premium Company Partner, La Trobe Financial; our longstanding major corporate partners Foxtel, Wesfarmers Arts and Teachers Mutual Bank and the many Company Partners with whom we work so closely. I also extend sincere thanks to the trusts and foundations and donors who support us so generously.

We appreciate the continued support of the Commonwealth Government through the Australia Council for the Arts and the Department for Communications and the Arts and thank the NSW State Government for their support through Create NSW. We also thank the Playing Australia Fund for supporting the significant touring costs associated with our national reach.

On behalf of the Board I would like to thank the artists, arts-workers and staff of Bell Shakespeare, in particular Executive Director, Gill Perkins, and Artistic Director, Peter Evans. Their contributions were as invaluable as ever in 2019.

Finally, I thank my Board and Committee colleagues for their continued support and commitment throughout the year. This includes both present and former colleagues who, as past associates, continue to be wonderful ambassadors for, and supporters of, Bell Shakespeare.



Anne Loveridge Chair

EXECUTIVE DIRECTOR'S REPORT

2019 was an unusual year for many. Australians went to the polls for a federal election in May (and for a state election in NSW in March), while many across the country faced debilitating drought and horrific bushfire conditions. This uneasy atmosphere pervaded all operational aspects of the Company, from ticket sales to touring logistics. Yet we sustained a huge geographic imprint throughout 2019, playing to audiences across 88% of Australian federal electorates.

As a not-for-profit arts organisation, our remit at Bell Shakespeare is to take artistic risk, and we embraced this risk with our programming choices in 2019. Our mainstage productions were chosen, at least in part, to push boundaries, and to offer new experiences to our audiences.

We did so in a responsible manner, always ensuring we had the financial capacity to do so, and with a view to our long-term program. As a result, I'm pleased to let you know we remain in a stable financial position heading into 2020.

Our national tour took Shakespeare's "merry war", *Much Ado About Nothing*, to 27 theatres across the country. This tour played in many drought-ravaged regions where local audiences remarked our production gave them a reason to come together as a community, while many mentioned that they valued the fact the production wasn't exclusively the purview of city audiences.

Such a tour is an enormous undertaking and is only made possible with the support of our wonderful venue partners, as well as the direct support of the Commonwealth Government's Playing Australia Fund. We were grateful to once again receive this support in 2019.

During the year we were similarly thrilled to learn we'll continue to enjoy the government's support of our Education Program with a further four-year investment commitment from the Commonwealth Government for our vital education work.

2019 was another terrific year for the Company's education and outreach programs. Our Regional Access Workshop program saw workshops delivered to 1,046 students – our largest number of students to date. Our much loved Players program performed to 54,597 primary and secondary students in every state and territory. We also delivered five Juvenile Justice programs, including our first program at Cobham Juvenile Justice Centre (NSW), while our first Juvenile Justice content development and training day was held in the Bell Shakespeare Rehearsal Room.

Our education work in China continued successfully during 2019. Four artists travelled to Wellington College International Shanghai as part of our Artist in Residence Program, and further visits are already planned for 2020.



These relationships are very important to Bell Shakespeare as we foster connections in the Asia-Pacific and embrace our place in the region.

Similarly, the Company was as dedicated as ever to continuing the John Bell Scholarship and the Regional Teacher Mentorship program in 2019. Bell Shakespeare artists auditioned 185 students from across every state and territory for the John Bell Scholarship – our largest ever cohort. Meanwhile thirty teachers from regional and/or remote areas were awarded mentorship support for the duration of 2020.

We're delighted to report we moved a step closer towards our new home in the Walsh Bay Arts Precinct this year after some initial uncertainty at the start of the year. Construction began on the Company's premises at Pier 2/3, which will include two fully accessible rehearsal/performance studios, workshop and costume making facilities, and a place for artists and art makers to create.

2019 also saw Bell Shakespeare continue its involvement with the Safe Theatres Forum. Providing safe and supportive workplaces has always been one of our strong suits at Bell Shakespeare. The Company recognises the impact a national tour can have on artists and staff and provides a range of mechanisms to support their mental health and wellbeing.

In reflecting on 2019, I'd like to take the opportunity to thank La Trobe Financial in particular for their support throughout the year. La Trobe Financial have been extraordinarily generous to the Company, and audience experiences have been all the richer for this support.

We hosted our now annual fundraising gala in November at the Luna Park Ballroom where we raised significant funds in support of all our activities. I wish to extend heartfelt thanks to guests joining us that night and to all our donors, corporate partners and the Trusts and Foundations who enable us to deliver our program each year.

The Company is also incredibly grateful to the NSW State and Federal Governments for their ongoing investment in the Company which underpins our national theatre and education program

Last, but certainly not least, thank you to Bell Shakespeare's staff, artists, production personnel, and Board of Directors. These people demonstrate tremendous skill and hard work in bringing Shakespeare's surefire genius to the stage – infallibility that was appreciated more than ever during 2019.

Gill Perkins Executive Director

ARTISTIC DIRECTOR'S REPORT

Bell Shakespeare's mainstage season for 2019 was eclectic. Our productions included Molière's acerbic satire: *The Miser*, Shakespeare's sparkling romcom: *Much Ado About Nothing*, and a highly unorthodox *Titus Andronicus*. And while each play was markedly different in terms of genre and content, I'm proud to report all three productions were unfaltering in their artistic ambition.

The Company began the year with *The Miser*, which toured Sydney, Canberra and Melbourne. This was the fifth time Justin Fleming has translated a Molière play for Bell Shakespeare, and the first time John Bell returned for a mainstage production since stepping aside as Artistic Director. John reveled in the role of the titular skinflint, and it was a pleasure to direct John and the rest of the talented cast. As always, beneath its brilliant surface Molière's play had plenty to say to contemporary audiences – in this instance, about greed and social isolation. It was disappointing, then, that *The Miser* didn't attract the large audience numbers the Company has come to enjoy with a Molière production.

Much Ado About Nothing was our second mainstage production for the year and, under the direction of our Associate Director, James Evans, the production toured to 27 venues across Australia. This was a charming production full of romantic banter and bumbling cops as audiences watched Beatrice and Benedict exchange barbs. At the same time, James' production exposed the dark underbelly of misogyny that festers in male friendship groups, ensuring the production packed a punch. My congratulations to James, and to the cast, crew and creatives on their 2019 national tour.

Our final mainstage production for 2019 was *Titus Andronicus*, directed by Adena Jacobs. This was only the second time in the Company's history we had performed *Titus Andronicus*, and the result was a very classy piece of work. Adena's production was visually arresting and the execution was flawless. It's a production that will be talked about for some time. Of course, it was also an unflinching, experimental production and, as such, attracted only a limited audience. But Bell Shakespeare is committed to creating groundbreaking, thought-provoking theatre and *Titus Andronicus* did this and more.

It's worth noting that every play performed by Bell Shakespeare sits within an annual mainstage calendar, as well as within the longer five-year artistic vision for the Company. Productions such as *Titus Andronicus* are programmed with one eye on the wider



programming context, and with the full spectrum of audience needs in mind.

Our Bell Shakespeare Players toured three new and original productions in 2019: *Just Romeo & Juliet!*, *Words, Words, Words*, and *Shakespeare: The Human Experience*. The Company also launched two new primary schools workshops: *Shakespeare Adventures: Magic & Mayhem* and *Lovers & Tyrants*. These two-hour practical workshops explored themes, language, character and great stories from Shakespeare's cannon, and I thank our Education team for developing these workshops, and for their wonderful work more broadly throughout the year.

Another key artistic highlight in 2019 was our continued collaboration with Yirra Yaakin Theatre Company on an educational cultural language program culminating in Australia's first large-scale Shakespeare production entirely in the endangered Noongar language. Titled *Hecate*, this full-length adaptation and translation of *Macbeth* has been a four-year project for Bell Shakespeare, and it was terrifically exciting to see it in rehearsals throughout the year, ahead of its debut at Perth Festival in 2020.

Ultimately, 2019 proved disappointing at the box office for Bell Shakespeare, and our mainstage plays fell short of their projected budgets. Artistically, however, I consider it was a hugely successful year, and I'm enormously proud of each of our productions.

Importantly, the Company did an amazing job of supporting its artists and creatives during 2019. This year we developed theatre that not only challenged audiences but also tested every department at Bell Shakespeare, from Production through to Marketing, and I feel so very proud of the way everyone pulled together.

Thank you to my colleagues and to the broader Bell Shakespeare family for a bold, and often brilliant, year.

Peter Evans Artistic Director

2019 SEASON

THE MISER

CAST

Harpagon **John Bell**
 Frosine **Michelle Doake**
 Élise **Harriet Gordon-Anderson**
 Mariane **Elizabeth Nabben**
 Signor Anselm / La Fleche **Sean O'Shea**
 Master Jacques **Jamie Oxenbould**
 Master Simon / Commissioner of Police **Russell Smith**
 Cleante **Damien Strouthos**
 Valère **Jessica Tovey**

CREATIVES

By Molière, a new version by **Justin Fleming**
 Director **Peter Evans**
 Designer **Anna Tregloan**
 Lighting Designer **Matt Cox**
 Composer & Sound Designer **Max Lyandvert**
 Movement & Fight Director **Nigel Poulton**
 Voice & Text Coach **Jess Chambers**

CREW

Stage Manager (SYD) **Danielle Ironside**
 Stage Manager (CBR/MEL) **Katie Hankin**
 Assistant Stage Manager **Georgie Deal**
 Production Assistant **Paisley Williams**
 Head Electrician **Nick Toll**
 Head Mechanist **Bob Laverick**
 Head of Audio **Andrew Hutchison**
 Head of Costume **Rosie Hodge**
 Senior Cutter **Robyn Fruend**
 Costume Cutter **Brooke Cooper-Scott**
 Costume Cutter **Claire Westwood**
 Tailor **Gloria Bava**
 Tailor **Joanna Grenke**
 Costume Assistant **Janelle Fischer**
 Dresser **Belinda Crawford**
 Work Experience (Costume) **Tamsyn Balogh-Caristo**
 Company Management Secondment (MEL) **Lauren Brumby**

Sometimes we all need a little silly, light-hearted joy in our lives, and this fresh version of *The Miser* delivers it in bucket loads.

Time Out

SYDNEY OPERA HOUSE, SYDNEY

2 March – 6 April

CANBERRA THEATRE CENTRE, CANBERRA

11–20 April

ARTS CENTRE MELBOURNE, MELBOURNE

25 April – 12 May



The Miser © Prudence Upton

TOTAL PERFORMANCES

66

TOTAL ATTENDANCE

16,732



2019 SEASON

MUCH ADO ABOUT NOTHING

CAST

Beatrice **Zindzi Okenyo**
 Hero / Conrade **Vivienne Awosoga**
 Don Pedro / 1st Watchman **Danny Ball**
 Margaret / Verges **Marissa Bennett**
 Dogberry / Balthasar **Mandy Bishop**
 Claudio / Borachio **Will McDonald**
 Antonio / Sexton **Suzanne Pereira**
 Benedick **Duncan Ragg**
 Don John / 2nd Watchman **Paul Reichstein**
 Leonato **David Whitney**

CREATIVES

Director **James Evans**
 Designer **Pip Runciman**
 Lighting Designer **Niklas Pajanti**
 Composer & Sound Designer **Andrée Greenwell**
 Movement & Fight Director **Nigel Poulton**
 Voice & Text Coach **Jess Chambers**

CREW

Touring Company Manager **Nicole Eyles**
 Deputy Stage Manager **Bridget Samuel**
 Assistant Stage Manager **Sean Proude**
 Head Electrician **Joe Cox**
 Head Mechanist **Hayley Stafford**
 Head of Audio **Nick Toll**
 Head of Costume **Hannah Lobelson**
 Costume Cutter **Robyn Freund**
 Costume Assistant **Brooke Cooper-Scott**
 Production Assistant **Paisley Williams**
 Design Secondment **Maeli Chere**

This is a truly fun production, and a uniquely Australian interpretation with something profound to say.

Artshub



Much Ado About Nothing © Clare Hawley

TOTAL PERFORMANCES

103

TOTAL ATTENDANCE

32,878

2019 NATIONAL TOUR DATES

ORANGE CIVIC THEATRE, ORANGE

12–13 July

ARTS CENTRE MELBOURNE, MELBOURNE

17–27 July

LIGHTHOUSE THEATRE, WARRNAMBOOL

30 July

ULUMBARRA THEATRE, BENDIGO

3 August

STATE THEATRE CENTRE OF WA, PERTH

7–10 August

ALBANY ENTERTAINMENT CENTRE, ALBANY

13 August

BUNBURY REGIONAL ENTERTAINMENT CENTRE, BUNBURY

15 August

MANDURAH PERFORMING ARTS CENTRE, MANDURAH

17 August

MILDURA ARTS CENTRE, MILDURA

21 August

GRIFFITH REGIONAL THEATRE, GRIFFITH

23 August

ARTS THEATRE, BURNIE

27 August

THEATRE ROYAL, HOBART

29–31 August

HOTA, HOME OF THE ARTS, GOLD COAST

4–5 September

EMPIRE THEATRE, TOOWOOMBA

7 September

PILBEAM THEATRE, ROCKHAMPTON

10 September

MACKAY ENTERTAINMENT AND CONVENTION CENTRE, MACKAY

12 September

CAIRNS PERFORMING ARTS CENTRE, CAIRNS

14 September

ARALUEN ARTS CENTRE, ALICE SPRINGS

17 September

DARWIN ENTERTAINMENT CENTRE, DARWIN

20 September

NORPA, LISMORE

24–25 September

CAPITOL THEATRE, TAMWORTH

27 September

GLASSHOUSE PORT MACQUARIE, PORT MACQUARIE

30 September – 1 October

CIVIC THEATRE, NEWCASTLE

3 October

DUBBO REGIONAL THEATRE, DUBBO

5 October

WAGGA WAGGA CIVIC THEATRE, WAGGA WAGGA

8 October

CANBERRA THEATRE CENTRE, CANBERRA

11–19 October

SYDNEY OPERA HOUSE, SYDNEY

22 October – 24 November



Much Ado About Nothing © Clare Hawley

2019 SEASON

TITUS ANDRONICUS

CAST

Tamora **Melita Jurisic**
 Aaron **Tairo Mavondo**
 Titus Andronicus **Jane Montgomery Griffiths**
 Lavinia / Ensemble **Jayna Patel**
 Marcus / Bassianus / Ensemble **Josh Price**
 Demetrius / Mutius / Ensemble **Tony Ray Ray**
 Saturninus / Ensemble **Daniel Schlusser**
 Lucius / Chiron / Ensemble **Grace Truman**
 Clown **Catherine Văn-Davies**

CREATIVES

Director **Adena Jacobs**
 Designer **Eugyeene Teh**
 Lighting & Projection Designer **Verity Hampson**
 Composer & Sound Designer **Max Lyandvert**
 Movement Director **Danielle Micich**
 Voice & Text Coach **Jess Chambers**
 Dramaturg **Aaron Orzech**

CREW

Stage Manager **Sara Holt**
 Assistant Stage Manager **Ruth Hollows**
 Head Electrician **Nick Toll**
 Head Mechanist **Bob Laverick**
 Head of Audio & AV **Peter Doggart**
 Head of Costume **Hannah Lobelson**
 Costume Cutter **Robyn Freund**
 Costume Assistant **Brooke Cooper-Scott**
 Dresser **Brooke Cooper-Scott**
 Production Assistant **Paisley Williams**
 Directing Secondment **Claudia Osborne**
 Lighting Design Secondment **Finn Appleton**
 Directing Observer **Sarah Vickery**
 Directing Observer **Danielle Maas**

This is a brave show for Bell Shakespeare, arguably the most experimental production it has mounted in its three decades.... For that reason alone it's worth experiencing. All credit to the company for having the guts to serve it up.

Audrey Journal

SYDNEY OPERA HOUSE

27 August – 22 September



Titus Andronicus © Brett Boardman

TOTAL PERFORMANCES

28

TOTAL ATTENDANCE

4,848

2019 SEASON

MACBETH

CAST

Malcolm **Alex Chalwell**
 Weird Sister **Laura Djanegara**
 Lady Macbeth/ Lady Macduff / Captain **Emma Jackson**
 Macbeth **Robert Jago**
 Banquo / Seyton / Ross **Felix Jozeps**
 Duncan / Macduff **Russell Smith**
 Weird Sister **Stephanie Somerville**
 Weird Sister **Maria Tran**

CREATIVES

Co-Director **Amy Hardingham**
 Co-Director **Huw McKinnon**
 Designer **Tobhiyah Stone Feller**
 Video Designer **Laura Turner**
 Lighting Designer **Amber Silk**
 Composer & Sound Designer **Tegan Nicholls**
 Movement & Fight Director **Maria Tran**
 Voice & Text Coach **Jess Chambers**

CREW

Stage Manager **Keiren Smith**
 Assistant Stage Manager **Michelle Sverdlhoff**
 Head Mechanist **Dion Robinson**
 Technical Supervisor **Nick Toll**
 Costume Supervisor **Alana Canceri**
 Costume Assistant **Robyn Freund**
 Production Assistant **Paisley Williams**
 Design Secondment **Angelica Madani**

SYDNEY OPERA HOUSE

29 July – 20 August

ARTS CENTRE MELBOURNE

27–30 August

LIVE STREAMED PERFORMANCE

14 August

This dedicated schools-only production of *Macbeth* was presented with seasons at Sydney Opera House and Arts Centre Melbourne, one performance of which was live-streamed to schools around Australia.



Macbeth © Clare Hawley

TOTAL PERFORMANCES

40

LIVE STREAM VIEWERS

2,102

IN-THEATRE ATTENDANCE

10,237

TOTAL ATTENDANCE

12,339

THE PLAYERS IN-SCHOOL PERFORMANCES

THE PLAYERS

Violette Ayad
Jeremi Campese
Emily Edwards
Oliver Harris
Jake Fryer-Hornsby
Jem Lai

WORDS, WORDS, WORDS

By Joanna Erskine
Directed by Suzanne Pereira

THE HUMAN EXPERIENCE

By Joanna Erskine
Directed by Paul Reichstein

JUST ROMEO & JULIET!

Originally by William Shakespeare
Messed around with by Andy Griffiths
Adapted by Joanna Erskine
Directed by Sophie Kelly

Movement & Fight Director Nigel Poulton
Voice Coach Jess Chambers

Stage Manager Keiren Smith
Stage Manager Paisley Williams

The Players toured and performed in every state and territory, sharing interactive and innovative learning experiences.

Students in metropolitan, regional and remote primary and secondary schools were given access to dynamic lessons in Shakespeare history, language and stories. Each performance was interactive, allowing students to perform on stage with The Players and ask questions, and their teachers were supported with comprehensive pre and post-show resources.

The 2019 Players reached locations across Australia including:

NSW

Sydney metro, Bathurst, Dubbo, Forbes, Goulburn, Mudgee, Orange, Wellington, Yass, Coonamble, Moree, Walgett, Wyallda, Aberdeen, Branxton, Chisholm, Maitland, Gresford, Lambton, Muswellbrook, Newcastle, Salamander Bay, Singleton, Central Coast, Southern Highlands, Wollongong, Shoalhaven, Vincentia, Ballina, Coffs Harbour, Lismore, Macksville, Port Macquarie, Kempsey, Albury, Deniliquin, Moama, Wagga Wagga

VIC

Melbourne and surrounds, Bendigo, Bright, Wangaratta, Ballarat, Warrnambool

QLD

Ipswich, Gold Coast, Maryborough

WA

Perth and surrounds, Bunbury, Busselton, Katanning, Australind

NT

Darwin and surrounds

SA

Adelaide and surrounds, Whyalla, Port Lincoln

TAS

Hobart, Launceston, Devonport, Burnie, Penguin

ACT

Canberra and surrounds

TOTAL PERFORMANCES

452

TOTAL ATTENDANCE

54,597

REGIONAL STUDENTS

38%

METROPOLITAN STUDENTS

62%

PRIMARY STUDENTS

23%

SECONDARY STUDENTS

77%



EDUCATION

STUDENT WORKSHOPS

In 2019, our education initiatives reached more than 81,000 students, teachers and community members, in every state and territory of Australia.

In 2019, 4,921 students participated in a variety of workshops designed to give them an active, on-their-feet experience of Shakespeare. This playful and powerful approach inspires a deeper understanding of and engagement with Shakespeare's plays.

Two new workshops for Primary students were launched – *Shakespeare Adventures: Magic & Mayhem* and *Lovers & Tyrants* - exploring themes, language, characters and stories from Shakespeare's classic plays.

Fifteen Regional Access Workshop tours were completed, providing complimentary workshops to 1,046 students in 45 schools in the Northern Territory, New South Wales, Victoria, Western Australia, Queensland and Tasmania, to prepare them for viewing our production of *Much Ado About Nothing*.

Tailored student workshops were run in almost every state and territory, in locations such as Karratha and Geraldton in Western Australia, Bell in Queensland, Nyngan in New South Wales and Renmark in South Australia.

We also welcomed several regional schools into our rehearsal room in Sydney for workshops, including Coleambally Central School and Ulladulla High School, New South Wales and Cornerstone College, South Australia.

128 SCHOOLS

4,921 STUDENTS

41% REGIONAL STUDENTS

59% METROPOLITAN STUDENTS



ARTIST IN RESIDENCE

In 2019, our teaching artists delivered a total of 14 Artist in Residence programs, where they took up residency in a school community for one to two weeks or up to a full term of activity.

Residencies took place in New South Wales, Victoria, the Northern Territory, South Australia and, for the first time, Shanghai, China. Each was designed in partnership with a school to be an intensive unit of study, a whole school celebration of Shakespeare or even fully staged productions of Shakespeare plays.

These residencies address a range of student needs including increasing literacy levels, self-confidence, self-expression, critical and creative thinking, public speaking and communication skills. Engaging with schools for extended periods can enable us to build teacher capacity and deepen student engagement, participation and even attendance.

In 2019 our Women in Shakespeare program continued at Moorefield Girls High School. The program explores strong female characters in Shakespeare and how they reflect female roles in society, while encouraging student self-expression and critical thinking through creative writing and performance.

14 SCHOOLS
1,327 PARTICIPANTS

JUVENILE JUSTICE PROGRAM

In 2019, we delivered five Juvenile Justice programs in New South Wales and Victoria including, for the first time, Cobham Juvenile Justice Centre.

These programs each used a Shakespeare play as a focus to empower young people in detention and develop their literacy, vocabulary, confidence, self-expression, self-reflective skills, teamwork, empathy and critical and creative thinking. Practical workshops culminated in a performance by detainees for an invited audience of staff, fellow detainees, friends and family of the participants.

Our teaching artists focus on plays that address particular relationships, themes, moral dilemmas and behaviours pertinent to the detainee group. We work with these disenfranchised young people to teach them that playing a role, staging a play and Shakespearean content in itself is challenging – but it is a challenge they can meet, conquer and be proud of. Exploring personal choices and challenges through these classic stories and characters can have a powerful and deeply moving impact on participants.

Our work in 2019 did not stop at delivering the programs themselves – we also paved the way to continue delivery in the future, and perhaps even expand. We trained three new teaching artists to deliver the program in future and, at the end of the year, held our first juvenile justice content development and training day with five teaching artists in our Sydney rehearsal room.

76 STUDENTS
5 CENTRES

REGIONAL TEACHER MENTORSHIP

In 2019 we welcomed 30 teachers from across Australia to Bell Shakespeare HQ in Sydney

The activities included roundtable discussions to share individual and collective learning challenges, experiences, needs, communities, students. They also included a visit to the State Library of NSW with a viewing of Shakespeare's First Folio, a Shakespeare history lesson, visiting Sydney Opera House to see a performance of *The Miser* and attending a closing night dinner. The intensives also include three days of practical Shakespeare workshops, a day of curriculum planning, team-teaching, activity modelling and reflection, and consolidating and practising new knowledge and skills.

Following the four days at Bell Shakespeare HQ, the teachers returned to their schools and received mentoring for the duration of 2019, including regular feedback sessions and guidance on curriculum development and implementation.



Regional Teacher Mentorship © Clare Hawley



Regional Teacher Mentorship © Clare Hawley

PARTICIPATING TEACHERS

Alyse Cox, Coleambally Central School, Coleambally NSW
Thomas Ng, Willyama High School, Broken Hill NSW
Keya Stevenson, Peel High School, Tamworth NSW
Victoria Jauncey, Ulladulla High School, Ulladulla NSW
Helen Johnson, Yeoval Central School, Yeoval, NSW
Nicole Higgins, Vincentia High School, Vincentia NSW
Melissa Blomeley, Xavier High School, North Albury NSW
Melanie Stephens, Warialda High School, Warialda NSW
Karen Rispoli, Keiraville Public School, Keiraville NSW
Jenny Sullivan, Gunnedah High School, Gunnedah NSW
Michelle Dawson, Mulwaree High School, Goulburn NSW
Jessie Hobeck, Nhulunbuy High School, Nhulunbuy NT
Christopher Bartlett, St Philip's College, Alice Springs NT
Kate Dyer, Casuarina Secondary College, Moil NT
Charlie Thomson, All Souls St Gabriels, Charters Towers QLD

Colin Wright, Xavier Catholic College, Hervey Bay QLD
Sarah Riber, Mount St Bernard College, Herberton QLD
Denise Benson, Smithfield State High School, Smithfield QLD
Rosie Maguire, Columba Catholic College, Charters Towers QLD
Moir Landford, Atherton State High School, Atherton QLD
Amy Proud, St Patrick's College, Townsville, QLD
Shannon Goodwin, Spreyton Primary School, Spreyton TAS
Ruby Lyons-Reid, Ulverstone High School, Ulverstone TAS
Stephen Jeffs, Traralgon College, Traralgon VIC
Ernest Ridgway, Loreto College Ballarat, Ballarat VIC
Leia Schnabl, Trafalgar High School, Trafalgar VIC
Stuart Orr, Alice Miller School, Macedon VIC
Christie Thompson, Apollo Bay P-12 College, Apollo Bay VIC
Kelly Keegans, Newton Moore Senior High School, Bunbury WA
Guy Salvidge, Northam Senior High School, Northam WA

JOHN BELL SCHOLARSHIP

IN 2019, WE REACHED REGIONAL LOCATIONS INCLUDING:

NSW

Bathurst, Dubbo, Tamworth, Wagga Wagga, Port Macquarie, Newcastle, Lismore, Griffith, Nowra, Moree, Wyallda

NT

Alice Springs, Darwin

VIC

Ballarat, Warrnambool, Malmesbury, Warragu

WA

Bunbury, Geraldton, Mandurah, Karratha

TAS

Burnie, Riverside, Hobart

QLD

Gold Coast, Toowoomba, Mackay, Rockhampton, Cairns, Charters Towers, Innisfail, Townsville, Atherton

SA

Mount Barker, Kyancutta, Renmark

In 2019, our teaching artists travelled to regional areas in every state and territory to audition students for the John Bell Scholarship.

A record 185 students auditioned, each presenting a Shakespeare monologue and receiving a 15-minute one-on-one masterclass workshoping their piece.

From these students, 20 students were shortlisted, with four recipients selected by a panel including Bell Shakespeare's Artistic Director Peter Evans and Founding Artistic Director John Bell.

2019 RECIPIENTS

Hanna Bourke (QLD)

Grace Ebelebe (NT)

Stella Gavey (NSW)

Promise Mudzingwa (TAS)

The four students travelled to Bell Shakespeare HQ in Sydney for an intensive week of training and mentoring with the Company. Central to the week was observing *Hamlet* (the Company's first 2020 production) in rehearsals, receiving a workshop with John Bell, before performing for the *Hamlet* cast and crew. They received specialist training by Bell Shakespeare artists including Nigel Poulton, Jess Chambers, Huw McKinnon and James Evans. The students also attended performances, and attended tours of NIDA and Sydney Opera House. We will continue to mentor these talented young people as they finish school and embark on their chosen careers.

Even if you don't want a career specifically in performing Shakespeare, if you have a passion for acting this is such an amazing opportunity to be able to experience the professional industry and gain knowledge to develop as a performer.

Hanna Bourke, Emmaus College QLD



WORK EXPERIENCE

The third year of our Work Experience program brought together 14 outstanding school students from across Australia to spend a week at Bell Shakespeare HQ in Sydney.

The students were given access to all departments of the Company, gaining insights into every facet of how our theatre company works. Together, they completed tasks on what they learned and presented their ideas for Bell Shakespeare's future to staff. As part of the week's activities, students attended *Much Ado About Nothing* at Sydney Opera House and took a special behind-the-scenes tour with our stage management team.

TEACHER PROFESSIONAL DEVELOPMENT

In 2019, our professional learning sessions helped build teachers' capacity in places as far afield as Gordonvale (Queensland), Adelaide (South Australia), Darwin (Northern Territory) and Nyngan (regional New South Wales).

Meanwhile, at Arts Centre Melbourne we provided professional development for teachers who brought students to attend *Macbeth*, our education production. The event gave educators the opportunity to discuss teaching *Macbeth* with the production's co-director, Huw McKinnon.

Another highlight was the opportunity to facilitate workshops in Melbourne and Western Sydney for teachers who work with culturally and linguistically diverse students, both primary and secondary. We also delivered professional development for teachers at Moorefield Girls High School (Kogarah, NSW) as part of our Women In Shakespeare program.

In 2019, our professional learning program extended to our own teaching artists too. We held a continuing professional learning development day at Bell Shakespeare's Sydney headquarters with six of our juvenile justice teaching artists.

122 TEACHERS
32 SCHOOLS



Work experience © Monique Johnstone



Work experience © Amelia Stubbs

DEVELOPMENT

PHILANTHROPY

Without the generosity of donors, partners and supporters, Bell Shakespeare would be unable to deliver its wide range of services, support and activities. This funding underpins everything we do, both artistically and through our education and outreach programs. We thank and applaud all of those whose vital contributions, whether large or small, make our work possible.

In 2019, Bell Shakespeare received much-needed support from private donors, trusts and foundations. We were delighted to welcome 271 new donors to the Bell Shakespeare family in 2019.

We are deeply grateful for every contribution which supplies vital funds to support core operations (Supporting Cast) and to deliver education and outreach programs to schools and communities throughout the country who wouldn't normally have the opportunity (Sharing Shakespeare).

Supporting Cast donors remain the backbone of the Company, contributing more than \$480,000 in 2019. Meanwhile, Sharing Shakespeare donors contributed more than \$350,000 in 2019, representing a 15% increase on the previous year.

We were delighted with the groundswell of support in response to our end of financial year appeal, which highlighted personal stories of those impacted by the Company's programs. Donors and audiences heard directly from Kuda, a John Bell Scholarship recipient, Glen, a Hearts in a Row participant, and Alison, a teacher who was selected to be a part of the Regional Teacher Mentorship and went on to do incredible work, among others who generously shared their stories.

The contributions from our donors enabled us to reach more than 81,000 students and teachers, youth in detention, and people in regional, remote and marginalised communities right across Australia.



Regional Teacher Mentorship © Clare Hawley

HEARTS IN A ROW

In 2019 we welcomed 7 Hearts in a Row groups to enjoy performances of *The Miser* and *Much Ado About Nothing*, at the Sydney Opera House, Arts Centre Melbourne and Canberra Theatre Centre.

Longstanding partners The Wayside Chapel, Big Issue and Milk Crate Theatre returned and we provided tickets, a drink and a pre-show talk from a Bell Shakespeare Teaching Artist to their community members. In 2019 we also welcomed back the Asylum Seekers Resource Centre and new partners Rebus Theatre.

In addition, Hearts In A Row enabled us to provide or subsidise tickets to 30 low ICSEA schools in New South Wales and Victoria.

Being in the theatre made
me feel human again

Mary, Asylum Seekers Resource Centre

CREATIVE RESIDENCIES AND EMERGING ARTISTS

Thanks to the Intersticia Foundation, with whom we celebrated 5 years of partnership in 2019, we welcomed Resident Voice Coach, Jess Chambers.

In addition, the Simon Lee Foundation provided support for emerging West Australian Artist Violette Sayad, who was one of our 2019 Players.



Hearts In A Row © Lucy Matthews

LEARNING AND OUTREACH

Special thanks to the Neilson Foundation, whose generous support underpins much of our learning and outreach work, including residencies at Cobham, Reiby and Baxter Juvenile Justice Centres.

In addition, our longstanding partner The Scully Fund enabled us to deliver a fully subsidized Players Tour to remote NSW with a residency at Nyngan High School. We were also able to deliver residencies at Parkville and Malmsbury Juvenile Justice Centres.

I love this program and working in Juvenile Justice. They are normal kids who have had tough lives. That's it. It has affected me to the point that I am currently studying social work and hope to continue working creatively with young people in these kinds of spaces.

Teaching Artist Felix Joseps, Reiby 2019

PARTNERS

2019 marked 20 years of partnership with Foxtel, who created and screened a raft of Interstitials celebrating Bell Shakespeare's work in regional communities.

Other major partners Teachers Mutual Bank (Regional Teacher Mentorship partner) and Wesfarmers Arts (Perth Season Partner) continued to provide vital support. We were also pleased to welcome back La Trobe Financial as our Premium Company Partner and enjoyed a fruitful first year of partnership with King and Wood Mallesons. We applaud all of our partners for their vital contribution to Bell Shakespeare's work.



Scully Tour 2019 © Monique Johnstone

SPECIAL EVENTS

DREAMS GALA

Bell Shakespeare's flagship fundraising event, the Dreams Gala, was hosted in Sydney in November. More than 250 guests attended helping to raise \$362,000 to support the Company's programs.

LEADERSHIP IN ACTION

Bell Shakespeare's intensive professional communication and leadership skills program facilitated by Associate Director James Evans, was hosted twice in 2019 at the Sydney Opera House. Attracting more than 20 participants, the program generated additional revenue and excellent feedback. We also hosted tailored versions for King & Wood Mallesons, Educate Plus, PwC Canberra and La Trobe Financial.

OTHER EVENTS

In 2019, we continued our intimate fundraising events and dinners, including six "Unquiet Occasion" dinners in Sydney (hosted by Lachlan Edwards and Fiona Archer), Melbourne (hosted by Natalie Hickey and Philip Crutchfield), Perth (hosted by Lachlan Edwards) and Canberra (hosted by Rebecca Huntley). We thank our hosts for their support in introducing new people to the breadth and depth of work Bell Shakespeare undertakes in every state and territory.

IN CONVERSATION

In 2019, we hosted seven In Conversation events across Sydney, Melbourne, Canberra and Perth. These production-focused events featured actors from *The Miser*, *Much Ado About Nothing*, and *Titus Andronicus* 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.



OUR SUPPORTERS

THANK YOU TO OUR DONORS

FOUNDING BENEFACTOR

The late Anthony Gilbert AM

PRINCIPAL BENEFACTOR

La Trobe Financial

LIFE MEMBERS

Ilana Atlas AO
John Bell AO OBE
Tim Cox AO & Bryony Cox
Martin Dickson AM & Susie Dickson
Graham Froebel
Virginia Henderson AM
David Pumphrey

LEGACY GIFTS

We remember and honour those who have generously supported Bell Shakespeare through a bequest.

The late Brian Timothy Carey
The late Anthony Gilbert AM
The late Catherine Guy

LEGACY CIRCLE

We honour and thank our supporters who have notified us that they intend to leave a gift in their will, allowing us to plan for the future with confidence and continue to touch the lives of millions of Australians.

Linda Herd
Dr Anne Reeckmann & Dr Gary Holmes
Dr David Howell & Sarah Howell
Bruce & Natalie Kellett
Jane Kunstler
Diane Matthews
Anonymous (11)

INFINITE SPACE

Thank you to our Infinite Space capital campaign donors who are helping us build a future for Bell Shakespeare.

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

Hamlet, Act 2, Scene 2

THE DREAMERS

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

Ilana Atlas AO & Tony D'Aloisio AM
Dr Kimberly Cartwright & Charles Littrell
Kevin Cosgrave
Martin Dickson AM & Susie Dickson
Lachlan & Rebecca Edwards
Kathryn Greiner AO
La Trobe Financial
Anne Loveridge
The Low Family Foundation
Nick & Caroline Minogue
Dr Anne Reeckmann & Dr Gary Holmes

Julia Ritchie
Ruth Ritchie
Jann Skinner
Gene Tilbrook
Alden Toeves & Judi Wolf
Anonymous

THE NOBLES

Dr Brett Archer
Keith Bayliss & Holly Mitchell
Andrew & Catherine Caro
Philip Crutchfield QC & Amy Crutchfield
Diane & John Dunlop
Shannon Finch
Natalie Hickey
Justice François Kunc & Felicity Rourke
Joe Hayes & Jacinta O'Meara
Linda Herd
Greg Hutchinson AM & Lynda Hutchinson
Sarah Lowe
Bruce Meagher & Greg Waters
Peter & Felicia Mitchell
Serow-Neijts Family
Kenneth Reed AM
Alice Tay & Warwick Gresty
Helen Williams AC

WE HAPPY FEW

Special thanks to our We Happy Few giving circle who supported us in the early days and have come together to support the Infinite Space capital campaign.

Sandra & Bill Burdett AM
 Tim Cox AO & Bryony Cox
 Michael S Diamond AM MBE
 Jim & Sue Dominguez
 Bill Hayward OAM & Alison Hayward
 Virginia Henderson AM

Timothy Pascoe AM & Eva Pascoe
 Lady Potter AC CMRI
 David & Jill Pumphrey
 Charlie & Sandy Shuetrim
 George & Sabrina Snow
 Ezekiel Solom

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.

ARTISTIC DIRECTOR'S CIRCLE

Thank you to our 2019 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.

Darin Cooper Foundation
 Lachlan & Rebecca Edwards

Jinnie & Ross Gavin
 Shannon Finch
 David & Deborah Friedlander
 Linda Herd
 The Low Family Foundation
 Sam Sheppard
 Alden Toeves & Judi Wolf

ANNUAL GIVING

We are incredibly grateful for our annual donors who contribute essential funds, via Supporting Cast and Sharing Shakespeare, to the cost of our core operations. This ensures that we are able to focus our efforts on finding new ways to create, collaborate, educate on the mainstage and beyond including the life-changing opportunities provided through our learning and outreach programs nation-wide.

\$50,000+

Tom & Elisabeth Karplus
 Sue Maple-Brown AM

\$20,000+

Robert Albert AO & Libby Albert
 Philip Crutchfield QC & Amy Crutchfield
 Martin Dickson AM & Susie Dickson
 Annie & John Paterson Foundation
 Jane Hansen AO & Paul Little AO
 Linda Herd
 John Hindmarsh AM & Rosanna Hindmarsh OAM
 Dr Anne Reeckmann & Dr Gary Holmes
 Anne Loveridge
 Low Family Foundation
 Neil & Rachel Sinden
 Andrew Sisson AO
 Sally White OAM

\$10,000+

Dr Susan Pugh & Professor Michael Bennett
 Susan Burns
 Louise Christie
 Michael & Christine Clough
 Shannon Finch
 The Alexandra & Lloyd Martin Family Foundation
 Nick & Caroline Minogue
 Roslyn Packer AC
 Kenneth Reed AM
 Diane Sturrock
 Gene Tilbrook
 Alden Toeves & Judi Wolf
 Anonymous

\$5,000+

Dr Brett Archer
 Fiona Archer
 Paul Bedbrook
 Philip Chronican
 Robert & Carmel Clark
 Kevin Cosgrave
 Lachlan & Rebecca Edwards
 Graham Froebel
 Ross & Jinnie Gavin
 Dr Ruth Higgins SC
 Janet Calvert-Jones
 Dr Sue Kesson
 Michael Kingston
 Justice François Kunc & Felicity Rourke

Sarah Lowe
 Jason & Danni Murray
 J R Nethercote
 James Peter AM QC & Dr Sally Ninham
 David & Jill Pumphrey
 John B Reid AO & Lynn Rainbow Reid AM
 Smith Charitable Fund
 Jackie Waterhouse
 Janet Whiting AM & Phil Lukies
 Anonymous (4)

\$2,500+

Helen Bauer & Helen Lynch AM
 Keith Bayliss & Holly Mitchell
 Janet C Binns
 Dr Kimberly Cartwright & Charles Littrell
 Di Challenor
 Larissa Baker Cook & David Baker
 Russ & Rae Cottle
 Berkeley Cox
 Michael S Diamond AM MBE
 Diane & John Dunlop
 Dr Jean Finnegan & Peter Kerr
 David & Deborah Friedlander
 Kathryn Greiner AO
 Sharon Goldschmidt
 Dr Rebecca Huntley
 Louise Gourlay OAM
 Joe Hayes & Jacinta O'Meara
 The Hon Peter Heerey AM QC & Sally Heerey
 In memory of Armon Hicks Jnr
 Dr David Howell & Sarah Howell
 Mike Hutchinson
 JB Were
 Vincent Jewell
 Jane Kunstler
 La Trobe Financial
 Paul & Judi Lewis
 Adrian Lotrean & Jerome Tse
 Brendan & Jodie Lyons
 The Late Hon. Jane Mathews AO
 Luke Merrick
 Stephen & Amanda Minns
 Dr Alana Mitchell
 Alice Arnott Oppen OAM
 Chris & Helen Page
 Rebel Penfold-Russell OAM
 Robert Richardson
 Michael Sloan
 The Peter Stirling Family
 Peter Sturrock
 Monica Wight
 Anonymous (4)

\$1,000+

Maple-Brown Abbott Limited
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 Dr Margaret Barter
 Berg Family Foundation
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 Warwick Bray & Lida Bray

Katherine A Brazenor
 Dr John Brookes
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 Matthew Brown
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 Paul Hayes QC & Rachel Broderick
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 Natalie Hickey
 Lilian Horler
 Anne Swann & Robert Johanson
 Cam Johnston & Caroline Johnston OAM
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 Dr Angela Kirsner & Dr Richard Kirsner
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 Anonymous (15)

\$500+

Adrienne Anderson
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 Declan & Carmen Roche
 Jennifer Royle
 Paul Rubenstein
 M-E Scanlan
 Steve Studamore & Anne Last
 Robin Syme AM & Rosemary Syme
 Margaret Tilley
 Suzanne Tzannes & Ross Tzannes AM
 Dr Peter White
 Christine Williams
 Anonymous (11)

We would also like to thank our family of donors who contribute up to \$500. Every gift makes a difference to we are able to achieve.

OUR SUPPORTERS

THANK YOU TO OUR PARTNERS

PREMIUM COMPANY PARTNER



Corporate Partner

MAJOR PARTNER



National Schools Partner

PROGRAM PARTNERS



Perth Season Partner



Regional Teacher
Mentorship Partner

GOVERNMENT PARTNERS



Australian Government
Department of Communications and the Arts

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

COMPANY PARTNERS



Corporate Partner



Accommodation Partner
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Wine Partner



Legal Partner



Accommodation Partner
Canberra



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ARTS GROUP



Live
Performance
Australia





Much Ado About Nothing © Clare Hawley

BOARD OF DIRECTORS AND STAFF

BOARD OF DIRECTORS 2019

Alden Toevs
 Andrew Low
 Anne Loveridge
 Gene Tilbrook
 Gill Perkins
 Jane Caro AM
 Jason Murray
 Lachlan Edwards
 Natalie Hickey
 Peter Evans
 Philip Crutchfield
 Rebecca Huntley
 Sally Basser
 Sam Sheppard

ADMINISTRATION 2019

Artistic Director **Peter Evans**
 Executive Director **Gill Perkins**

Chief Operating Officer **John Henderson**
 Finance Manager **Jeanmaree Furtado** (to Sept)
 Finance Manager **Pradhan Dayaram** (from Jun)
 Personnel Manager **Susan Howard** (to July)
 Payroll Officer **Derek-Leigh Vocea** (from May)
 Finance Officer **Nirali Parikh**
 Accounts Assistant **Amanda Carter**

Associate Director **James Evans**
 Voice and Text Coach **Jess Chambers**
 Artistic Administrator **Imogen Gardam** (to Sept)
 Artistic Administrator **Emily Stokes** (from Oct)

Head of Education **Joanna Erskine**
 Resident Artist-in-Education **Huw McKinnon**

Head of Production **Daniel Murtagh** (to May)
 Production Manager/ Head of Production **Ben Howlett** (from Aug)
 Technical & Operations Manager **Andrew Hutchison**
 Technical Supervisor **Nick Toll**
 Production Assistant **Paisley Williams**
 Company Manager **Charlotte Barrett** (maternity leave)
 Acting Company Manager **Eva Tandy**
 Deputy Company Manager **Emma White**
 Education Programs Officer **Monique Johnstone**

Head of Development **Debra Reinecke**
 Annual Giving Manager **Sytske Hillenius**
 Major Gifts and Philanthropy Manager **Olivia Wynne**
 Partnerships Executive **Elle Hrobat**
 Development and Events Executive **Brooke Shelley** (to Mar)
 Corporate Programs and Events Executive **Eliza Auld** (from Jun)
 Development Coordinator **Harriet Lugsdin**
 Philanthropy Coordinator **Lucy Matthews**

Head of Marketing **Fiona Hulton**
 Marketing and Communications Manager **Sally Buckingham**
 Marketing and Communications Coordinator **Jennifer McGrath**
 Ticketing and Data Manager **Amelia Stubbs**
 Education Marketing Sales Coordinator **Elizabeth Carr**
 Customer Service Assistant **Alex Kelly** (to Jul)
 Customer Service Assistant **Alex Reynolds** (from Jul)
 Marketing Assistant **Julia McNamara**

CORPORATE GOVERNANCE PRINCIPLES

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Through 2019, 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 reviewing the financial position of the Company, focusing on risk management, and by making appropriate recommendations to the Board on these matters.

The Nominations and Remuneration Committee, supported by Egon Zhender in 2019, undertook a Board Effectiveness Review assessing Board composition, sub-committee structure and efficacy, and to ensure the Company had the broadest possible skillset at Board level to support management and the Company's strategic objectives.

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.

In 2019 the following persons were elected to join the Bell Shakespeare Board of Directors: Dr Rebecca Huntley and Sam Sheppard, making a total of fourteen Directors on the Board at 31 December 2019.

Each Director sits on at least one Board sub-committee bringing their expertise in support of key areas of the Company's remit and with a particular focus on maximizing and leveraging Government investment to ensure the Company's ongoing viability through vital contributed revenue streams.

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 of employment. Decision-making takes place within the context of the Company Risk Management Plan and the Company adheres to all legislative requirements ensuring that decisions are made in an ethical and responsible manner.

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 complete suite of policies on the first day of their employment which 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 three persons with whom issues may be raised. Bell Shakespeare has a long-established Company Management team, external to the rehearsal room environment, whose key role is to support our companies to

ensure their health and well-being across our touring and education programs.

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.

The Company has two distinct Employee Assistance Programs. One supports employees in the administration environment and the other has a specific focus on the performing and touring environments.

4. ENSURE DIVERSITY

The Board has an approved Diversity policy which is reviewed annually in conjunction with management. As part of this review, management provides an annual report to the Board on the effectiveness of the policy and its implementation across the organisation. In 2019, we were pleased to report gender parity across all three mainstage productions.

Our philosophy of inclusion and access permeates all parts of our annual program of activity and includes a focus on geographic, cultural and socio-economic diversity. This extends to our work in remote communities and schools, through our Regional Teacher Mentorship Program, our scholarship and work experience programs, and in Juvenile Justice centres in NSW and VIC. We continue to explore ways of extending our program and its reach through online opportunities.

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 2019 is 49% supporting future commitments as we move the Company to new premises at Pier 2/3. In 2018 it was 60%; 2017: 48%; 2016: 35%; 2015: 22%.

The Audit and Risk Committee reviews major financial issues such as annual budget, 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 all publications and the Company prioritizes stakeholder engagement as being central to its continued success.

7. RECOGNISE AND MANAGE RISK

A key component of the Company's strategic plan is to review internal and external risks to business. The Company's risk framework is reviewed annually, and the Audit and Risk Committee makes recommendations to the Board on appropriate risk mitigation and 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 of the senior management team, and of the Executive Director and Artistic Director. Base salary levels and any incremental increases are determined by reference to experience, skill set, marketplace considerations and industry comparisons. The Board is kept informed of movements in senior executive salaries.



The Miser © Prudence Upton

DIRECTOR DETAILS BELL SHAKESPEARE 2019

CATHERINE JANE CARO AM

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.

ANNE LOVERIDGE

BA (HONS) French and Economics; FCA; GAICD

Chair from 1 Jan 2017 (Director since August 2014)

Non-Executive Director at National Australia Bank, Platinum Asset Management, nib Holdings Ltd, Member of CEW and IWF Australia. Former senior partner at PwC where she held various leadership roles including Deputy Chairman of PwC Australia.

GENE THOMAS TILBROOK

BSC, MBA (UWA); FAICD

Director since May 2010

Non-executive director of Orica, GPT Group and Woodside. 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.

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. Member of the AMPAG Board.

LACHLAN EDWARDS

Director since October 2016

Lachlan Edwards is an investment banker and a co-founder of Faraday, based in Sydney. He is a non-executive director of Hotel Property Investments which is an ASX listed REIT, and the Chairman of the Turnaround Management Association of Australia. In 2019 he has been appointed as a Trustee of the Historic Houses Trust of NSW (Sydney Living Museums), a non-executive director of mortgage lender Bluestone, and as Chairman of the Advisory Finance Committee of the Sisters of Charity, Australia. He was a co-head of the corporate advisory business of Lazard in Australia until 1 June 2018. He has previously worked as a Partner at Goldman Sachs JB Were in Australia and was a Managing Director of Goldman Sachs and NM Rothschild & Sons (with both firms 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.

ANDREW LOW

BEC MASIANSTUD SEPC F Fin FAICD

Director since January 2018

Andrew is Chairman of PRP Group and Low Advisory and a director of Hunter Ferdinand Healthcare Trust and the Europe Australia Business Council. He was previously Global Head of Investment Banking and Chairman, Australia for CLSA and a member of the firm's global Management Committee. Prior to this he was Chief Executive of RedBridge Grant Samuel, Chief Operating Officer for Macquarie Capital Advisers and Head of Asia for Macquarie Capital.

SALLY BASSER

BSW (Hons 1) (UNSW), MPA (UC), GAICD

Director since May 2018

Over 25 years' experience in senior executive positions in government encompassing policy development, program delivery and ministerial advisory roles across a range of areas including human services, social policy, arts and sport. Currently serves on a number of boards including Connect Health & Community, Australian Youth Orchestra and Playwriting Australia.

GILL PERKINS**Director since May 2018**

Gill is Bell Shakespeare's Executive Director and has more than 30 years' experience working in the arts in both Australia and the UK. During her time with Bell Shakespeare she has initiated and produced a number of new works through the Company's creative development arm, Mind's Eye, and overseen tours to UK, New Zealand and Asia.

JASON H MURRAY**BA (Hons) ACA MAICD Finsia****Director since May 2018**

Jason has over 25 years' experience as a senior executive in banking and global financial markets. He is a Member of Chartered Accountants Australia and New Zealand and the Institute of Chartered Accountants England & Wales. He is also a Board Director of Luminesce Alliance, a collaboration between Children's Medical Research Institute, Sydney Children's Hospital Network and Children's Cancer Institute which is pioneering translational paediatric research.

Previous executive roles include Customer Executive, nab Private Bank, Head of Capital Markets, Bank of America Merrill Lynch Australia, and similar executive roles at Citi and JP Morgan in Sydney, London and New York.

SAM SHEPPARD**Director since October 2019****BA(Hons) Psychology, Msc Occupational Psychology, FAHRI**

Sam has over 25 years of HR Leadership experience having held senior executive roles in a number of industries and countries. She specialises in people leadership, organisational culture and development and helping businesses grow through effective HR strategies. Previous employers include Eastman Chemical Company (UK, US), General Electric (UK, Europe, Asia, Australia & NZ), CBA, Wesfarmers Group and Deloitte. She has recently returned to Wesfarmers in the role of Chief People Officer, Blackwoods.

DR REBECCA HUNTLEY**Director since July 2019**

Dr Rebecca Huntley is one of Australia's foremost researchers on social trends. She holds degrees in law and film studies and a PhD in gender studies. For nearly nine years, Rebecca was at the global research firm Ipsos. From 2006 until 2015, she was the Director of the Mind & Mood Report, Australia's longest-running social trends report. She is the author of numerous books, and was a feature writer for Australian Vogue, a columnist for BRW and the presenter of Drive on a Friday on Radio National. She is a board member of The Whitlam Institute and an adjunct senior lecturer at the School of Social Sciences at The University of New South Wales.



Much Ado About Nothing rehearsal © Prudence Upton

DIRECTOR'S MEETINGS

The number of meetings of the Company's Board of Directors and of each Board Committee meeting held during the year ended 2019, and the number of meetings attended by each Director are listed here.

DIRECTOR	NO. OF BOARD MEETINGS ELIGIBLE TO ATTEND	NO. OF BOARD MEETINGS ATTENDED	AUDIT & RISK COMMITTEE	DEVELOPMENT COMMITTEE	GOV'T COMMITTEE	NOMINATIONS & REMUNERATION COMMITTEE
Alden Toevs	5	3	-	3	-	-
Andrew Low	5	4	4	5	-	-
Anne Loveridge	5	5	4	2	-	4
Gene Tilbrook	5	3	5	-	-	-
Gill Perkins	5	4	4	-	3	3
Jane Caro	5	3	-	-	-	-
Jason Murray	5	5	-	2	-	-
Lachlan Edwards	5	4	-	5	-	4
Natalie Hickey	5	4	-	-	-	-
Peter Evans	5	5	-	-	-	-
Philip Crutchfield	5	5	-	3	-	-
Rebecca Huntley	3	2	-	-	-	-
Sally Bassar	5	4	-	-	3	4
Sam Sheppard	2	2	-	-	-	-



The Miser rehearsals © Prudence Upton

AUDIENCE SUMMARY

LOCATION	MAINSTAGE PRODUCTIONS 2019	LEARNING PROGRAMS 2019	TOTAL 2019	MAINSTAGE PRODUCTIONS 2018	LEARNING PROGRAMS 2018	TOTAL 2018
Metropolitan						
ACT	6,954	3,705	10,659	7,898	3,819	11,717
Adelaide	-	4,762	4,762	-	3,932	3,932
Brisbane	-	621	621	422	300	722
Melbourne	8,467	7,599	16,066	9,877	8,433	18,310
Perth	3,016	4,517	7,533	3,024	4,342	7,366
Sydney	24,172	29,398	53,570	30,302	32,853	63,155
Total	42,609	50,602	93,211	51,523	53,679	105,202
Other locations						
NSW	3,817	17,787	21,604	2,848	15,179	18,027
NT	1,327	2,242	3,569	1,265	2,240	3,505
QLD	2,545	1,196	3,741	1,441	1,560	3,001
SA	-	1,140	1,140	-	850	850
TAS	2,059	3,655	5,714	794	3,100	3,894
VIC	991	2,568	3,559	1,764	2,878	4,642
WA	1,110	1,398	2,508	1,114	1,391	2,505
International	-	478	-	-	-	-
Subtotal	11,849	30,464	42,313	9,226	27,198	36,424
Total	54,458	81,066	135,524	60,749	80,877	141,626

NOTES

Other locations include Darwin, Gold Coast and Hobart.

Mainstage Productions includes attendance of school students at matinee performances.

GOVERNMENT SUPPORT

ANALYSIS OF GRANTS AND SUBSIDIES IN 000'S

2019	CORE	TOURING	EDUCATION	RENT SUBSIDY	OTHER PROJECTS	TOTAL 2019	TOTAL 2018
Australia Council Tripartite Funding	700	-	-	-	-	700	689
Create NSW — Tripartite Funding	644	-	-	-	-	644	644
Create NSW Multi Year Funding Agreement	-	-	-	117	-	117	117
Create NSW Regional Touring Program	-	150	-	-	-	150	150
Playing Australia	-	420	-	-	-	420	412
Ministry for the Arts, Arts and Cultural Development Program funding of the Education Program in 2019-2023	-	-	320	-	-	320	320
Ministry for the Arts Cultural Development Program, Bell Shakespeare Capital Campaign	-	-	-	-	-	-	1000
Effective Total Support	1,344	570	320	117	-	2,351	3,332

2018	CORE	TOURING	EDUCATION	RENT SUBSIDY	OTHER PROJECTS	TOTAL 2018	TOTAL 2017
Australia Council Tripartite Funding	689	-	-	-	-	689	680
Create NSW – Tripartite Funding	644	-	-	-	-	644	632
Create NSW Multi Year Funding Agreement	-	-	-	117	-	117	116
Create NSW Regional Touring Program	-	150	-	-	-	150	148
Australia Council — Creative Development Partnership with Yirra Yaakin — Noongar Macbeth Adaption	-	-	-	-	-	-	70
Playing Australia	-	412	-	-	-	412	400
Ministry for the Arts, Arts and Cultural Development Program funding of the Education Program in 2016–2019	-	-	320	-	-	320	320
Ministry for the Arts Cultural Development Program, Bell Shakespeare Capital Campaign	-	-	-	-	1,000	1000	
Effective Total Support	1,333	562	320	117	1,000	3,332	2,366

SUMMARY FINANCIAL INDICATORS

	2019	2019	2018	2018
	\$'000	%	\$'000	%
ASSETS				
Net assets	4,881	-	5,830	-
Total assets	6,904	-	7,945	-
Net Assets / Total Expenditure (KPI)	-	50.28	-	60.50
INCOME				
Performance	3,430	39.59	4,007	35.08
Private sector	2,570	29.66	3,811	33.36
Other income	313	3.61	273	2.39
Sub-total: Earned Income	6,313	72.86	8,091	70.83
Private Sector / Earned Income (KPI)	-	40.71	-	47.10
GOVERNMENT SUPPORT				
Core	1,494	17.24	1,333	11.67
Touring	420	4.85	562	4.92
Education funding	320	3.69	320	2.80
Other	117	1.35	1,117	9.78
Sub-total government	2,351	27.14	3,332	29.17
Total Income	8,664	100.00	11,423	100.00
SURPLUS				
Earned income	6,313	-	8,091	-
Expense	(9,707)	-	(9,639)	-
Earned loss	(3,394)	-	(1,546)	-
Government support	2,351	-	3,332	-
Net surplus	(1,043)	-	1,786	-
PROFITABILITY				
Total income	8,664	-	11,423	-
Total expenditure	(9,707)	-	(9,637)	-
Profit/(Loss)	(1,043)	-	1,786	-
Reserves % of Expenditure	49%	-	60.5%	-



Titus Andronicus © Brett Boardman
Macbeth © Clare Hawley

The Bell Shakespeare Company Limited

Financial Report
For the year ended 31 December 2019

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Corporate Information

The Responsible Entities of The Bell Shakespeare Company Limited (the “Company”) at the date of this report are:

Board Members

Anne Loveridge (Chair)

Peter Evans (Artistic Director)

Gill Perkins (Executive Director)

Sally Basser

Catherine Jane Caro AM

Philip Crutchfield QC

Lachlan Edwards

Natalie Hickey

Rebecca Huntley

Andrew Low

Jason Murray

Adrian Piccoli

Sam Sheppard

Gene Tilbrook

Alden Toevs

Company Secretary

John Henderson

Registered Charity Street Address and Principal Place of Business

Level 1, 33 Playfair Street

The Rocks NSW 2000

Auditor

Grant Thornton

ABN

85 050 055 251

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 2019, 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, 7 May 2020

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
Revenue from continuing operations	2		
Government grants		2,351	3,332
Fundraising and sponsorships		2,570	3,811
Performance revenue		3,430	4,007
Programme & merchandising revenue		54	54
		8,405	11,204
Other income			
Investment income		175	138
Interest income		84	81
		259	219
Total revenue and other income		8,664	11,423
Employee benefits expense		4,995	4,922
Depreciation expense		61	40
Production expenses		924	820
Venue expenses		838	886
Touring expenses		1,003	999
Marketing expenses		848	962
Fundraising expenses		190	170
Audit, legal and consulting expenses		30	41
Rent expense		327	346
Administration and other expenses		491	451
Total expenditure		9,707	9,637
Net (deficit)/surplus for the year		(1,043)	1,786
Other comprehensive income:			
Net change in fair value of financial assets		94	(171)
Other comprehensive income / (loss) for the year		94	(171)
Total comprehensive (loss)/income for the year		(949)	1,615

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 2019

	Note	2019 \$'000	2018 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3	4,241	5,492
Receivables and other assets	4	684	723
Total current assets		4,925	6,215
Non-current assets			
Property, plant and equipment	5	123	50
Financial assets	6	1,856	1,680
Total non-current assets		1,979	1,730
Total assets		6,904	7,945
LIABILITIES			
Current liabilities			
Trade and other payables	7	168	195
Deferred revenue	8	1,616	1,692
Provisions	9	233	189
Total current liabilities		2,017	2,076
Non-current liabilities			
Provisions	9	6	39
Total non-current liabilities		6	39
Total liabilities		2,023	2,115
NET ASSETS		4,881	5,830
Funds			
Issued capital		96	96
Reserves	17	2,928	2,749
Accumulated funds		1,857	2,985
Total funds		4,881	5,830

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 2019

	Issued Capital \$'000	FVOCI Reserve \$'000	Infinite Space Reserve \$'000	Accumulated Funds \$'000	Total Funds \$'000
Balance at 1 January 2018	96	113	-	2,747	2,956
Balance at 1 January 2018	96	112	781	3,226	4,215
Surplus for the year	-	-	-	1,786	1,786
Movement in fair value of investments	-	(171)	-	-	(171)
Total comprehensive income for the year	-	(171)	-	1,786	1,615
Transfer to/(from) reserve	-	59	1,968	(2,027)	-
Balance at 31 December 2018	96	-	2,749	2,985	5,830
Balance at 1 January 2019	96	-	2,749	2,985	5,830
Surplus (deficit) for the year	-	-	-	(1,043)	(1,043)
Movement in fair value of investments	-	94	-	-	94
Total comprehensive income (deficit) for the year	-	94	-	(1,043)	(949)
Transfer to/(from) reserve	-	-	85	(85)	-
Balance at 31 December 2019	96	94	2,834	1,857	4,881

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 2019

	Note	2019 \$'000	2018 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fundraising and sponsorships		2,570	3,681
Receipts from grant funding		2,601	2,352
Receipts from performances and workshops		3,855	4,400
Payments to suppliers and employees		(10,324)	(10,476)
Interest received		180	104
Net cash flow provided (used in) by operating activities	16	(1,118)	61
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(133)	(15)
Net cash used in investing activities		(133)	(15)
Net change in cash and cash equivalents		(1,251)	46
Cash and cash equivalents at the beginning of the year		5,492	5,446
Cash and cash equivalents at the end of the year	3	4,241	5,492

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 2019

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 on 7 May 2020.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and its Regulations, and the Charitable Fundraising Act 1991 (NSW) and Regulation 2015.

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.

ACCOUNTING POLICIES

NEW STANDARDS ADOPTED AS AT 1 JANUARY 2019

AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*

The Company has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 January 2019.

The key changes to Company’s accounting policies and the impact on the financial report from applying AASB 15 and AASB 1058 are described below.

The Company has applied AASB 15 and AASB 1058 using the modified retrospective (cumulative catch-up) method which means the comparative information has not been restated and continues to be reported under AASB 118 *Revenue*, AASB 1004 *Contributions* and related interpretations.

There were no material impacts on revenue recognition on transition or in the current year from the implementation of these standards.

AASB 16 *Leases*

The company has elected to adopt AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for the year ended 31 December 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

Practical expedients used on transition

AASB 16 includes several practical expedients which can be used on transition, the Company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 and associated Accounting Interpretations were not re-assessed on transition to AASB 16
- lease liabilities have been discounted using the company's incremental borrowing rate at 1 January 2019;
- right of use assets at 1 January 2019 have been measured at an amount equal to the lease liability adjustment by the any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- leases with an expiry date prior to 31 December 2019 were excluded from the statement of financial position and the lease expenses for these leases have been recorded on a straight-line basis over the remaining term
- hindsight was used when determining the lease term where the contract contains options to extend or terminate the lease.

The Company has not recognised any right of use assets and lease liabilities at 1 January 2019 for leases previously classified as operating leases as it has no material leases with periods beyond twelve months.

(A) REVENUE

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

The following specific recognition criteria must also be met before revenue is recognised.

Provision of services

The majority of the Company's revenue comes from the provision of theatrical and educational performances and is recognised upon the provision of the service to audiences.

The revenue recognised from the provision of services (subscriptions, tickets, performance fees, government direct funding) depends on when the performance obligation is satisfied:

- Over a period of time – if the performance obligation is satisfied over a period of time, revenue will be recognised by being spread over this period.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

- At a point in time – if the performance obligation is satisfied at a point in time, for example, events are held or member services are provided, revenue is recognised at this point.

Programme and merchandising revenue

Revenue from the sale of programs and merchandise is recognised upon the delivery of goods to customers.

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

Sponsorship

Sponsorships may have limited performance obligations and are generally accounted for in the same year as received.

Donations

Donations generally do not have sufficiently specific performance obligations and are brought to account when received.

In-kind Contributions

No amounts have been brought to account for in-kind goods or services received as the Company does not maintain systems and processes necessary to reliably measure the value of these contributions for the purposes of these financial statements.

Investment and interest income

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.

No amounts have been carried forward at year end

Notes to the financial statements for the year ended 31 December 2019 (cont.)

(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

At inception of a contract, the Company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(E) FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

1. financial assets at fair value through profit or loss;
2. amortised cost; and
3. financial assets at fair value through other comprehensive income.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement.

Purchases and sales of investments are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

The categories of financial assets are:

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date. After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets classified as fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category was previously classified as 'available-for-sale'.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

(F) IMPAIRMENT OF ASSETS

At each balance date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Notes to the financial statements for the year ended 31 December 2019 (cont.)

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

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. The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

(L) TRADE AND OTHER PAYABLES

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include trade and other payables that 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. Financial liabilities are initially measured at fair value.

(M) PROVISIONS

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(N) RESERVES

Reserves comprise the Financial Assets at Fair Value through Other Comprehensive Income Reserve ("FVOCI") reserve and the Infinite Space Reserve (refer Note 17). 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.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

2 REVENUE FROM CONTINUING OPERATIONS

	2019 \$'000	2018 \$'000
Revenue from the provision of services – subject to specific performance obligations		
Government grants	2,351	3,332
Performance revenue	3,430	4,007
Programme & merchandising revenue	54	54
	5,835	7,393
Other operating revenue recognised under AASB 1058 Income of Not-for-profit Entities		
Fundraising and Sponsorships	2,570	3,811
Total revenue from continuing operations	8,405	11,204

3 CASH AND CASH EQUIVALENTS

Cash on hand and at bank	1,181	1,309
Short term deposits	3,060	4,183
	4,241	5,492

4 RECEIVABLES AND OTHER ASSETS

Receivables	450	565
Provision for impairment	-	-
	450	565
Prepayments	234	158
	684	723

Notes to the financial statements for the year ended 31 December 2019 (cont.)

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 \$'000
Gross carrying amount					
Balance 1 January 2019	106	164	31	27	328
Additions	56	77	-	-	133
Disposals	-	-	-	-	-
Balance 31 December 2019	162	241	31	27	461
Depreciation and impairment					
Balance 1 January 2019	82	139	31	26	278
Disposals	-	-	-	-	-
Depreciation	36	23	-	1	60
Balance 31 December 2019	118	162	31	27	338
Carrying amount 31 December 2018	24	25	-	1	50
Carrying amount 31 December 2019	44	79	-	-	123

6 FINANCIAL ASSETS

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

	2019 \$'000	2018 \$'000
Investments held at fair value:		
Maple-Brown Abbott Diversified Investment Trust	1,739	1,566

The Trust holds a diverse range of investments including Australian and international market equities and alternative assets. The holding is exposed to market risk.

Bank deposits – security deposits (refer Note 12)	117	114
	1,856	1,680

Notes to the financial statements for the year ended 31 December 2019 (cont.)

7 TRADE AND OTHER PAYABLES

	2019 \$'000	2018 \$'000
Trade creditors	130	77
Other creditors and accrued expenses	38	118
	168	195

8 PERFORMANCE CONTRACT LIABILITIES (DEFERRED REVENUE)

Deferred performance and subscriptions revenue	762	853
Deferred grant revenue	784	769
Deferred sponsorship revenue	70	70
	1,616	1,692

9 PROVISIONS

Current:

Annual leave	134	115
Long service leave	99	74
	233	189

Non-current:

Long service leave	6	39
	239	228

10 COMMITMENTS

(a) Leases

The leases for the Company's current premises have expired and the lease arrangements continue on a month by month basis.

The company has entered into lease agreements with The Minister for the Arts for and on behalf of the Crown in Right of the State of New South Wales (Department of Planning and Environment) regarding the future leasing by the Company of premises at Pier 2/3, Walsh Bay Arts Precinct. The completion and entering into a final sub-lease will likely occur in 2021 or 2022. The current commitments of the Company are set out in an Agreement for Sublease and Incentive Deed and will be predicated on the premises being provided to the Company and being available for use by the Company at completion. A commitment is included in the agreements for the Company to provide a contribution subsequent to completion of \$500,000 and annual base rent is expected to commence at \$100,000 in the first year and increase in subsequent years to approximately \$170,000 per annum for the full leased premises. Lease accounting entries will be considered once completion occurs and the premises are available under the Lease arrangements.

(b) Capital Commitments

Nil.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

11 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.

During the year donations were received from certain Directors and Director-related parties and these are named amongst those private donors listed in the 2019 Annual Report.

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 all Directors (whether executive or otherwise) and members of the executive management responsible for the day to day financial and operational management of the entity.

Non-executive Directors act in an honorary capacity receive no remuneration for their services.

The aggregate compensation of Key Management Personnel, being the Artistic Director, Executive Director and Chief Operating Officer, during the year comprising amounts paid or payable or provided for was as follows:

	2019 \$'000	2018 \$'000
Total Key Management Personnel remuneration	505	502

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.

12 CONTINGENT LIABILITIES

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

Bank guarantee – lease premises	86	84
Bank guarantee – auto-pay facility	31	30
	117	114

13 CONTINGENT ASSETS

Nil.

14 EVENTS AFTER THE REPORTING PERIOD

Impact of COVID-19

As a result of COVID-19 the financial markets and the economy, including the Arts sector, has been significantly impacted.

Like all companies in the live performance sector, Bell Shakespeare's ability to produce and present our annual theatre and education program has been significantly impacted by the essential restrictions enforced in response to the COVID-19 pandemic.

Specifically, as a result of the restrictions enforced as a result of COVID-19, in March 2020 the Company cancelled the incomplete season of *Hamlet*, and has more recently, in April, 2020, made the difficult but necessary decision to cancel its 2020 national tour of *The Comedy of Errors*.

Notes to the financial statements for the year ended 31 December 2019 (cont.)

The impact of the cancellation of the major National performance tours for 2020 will impact significantly the likely performance revenue and may impact revenue from fundraising and sponsorships in 2020. There will be some compensating reduction in operating expenses, as a result.

In April 2020 the Federal Government established JobKeeper, a wages subsidy scheme for employers which have experienced a reduction in turnover of 15% (for ACNC registered charities including this Company). The JobKeeper scheme is announced to cease on 27 September 2020, but will provide a significant operating support to the Company.

Also, as a result of the instability in the financial markets since 31 December 2019, the fair value of the Company's investments disclosed at Note 6 has declined by \$249,000. This unrealised decline has not been brought to account in this financial report.

Overall, the future impacts of COVID-19 are uncertain, but they are likely to have a material impact on the 2020 financial performance and position of the Company.

Whilst the financial impact of these matters are significant, the Directors consider the Company's level of funds prior the impact of COVID-19 will provide sufficient financial resource to ensure, with prudent management, the Company remains a Going Concern.

There have been no other significant events that have occurred after 31 December 2019 that require separate disclosure.

15 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.

16 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus:

	2019 \$'000	2018 \$'000
Operating surplus (deficit)	(1,043)	1,786
Non-cash flows in operating surplus:		
Depreciation	60	40
Distribution income reinvested	(80)	(115)
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	39	(147)
(Decrease)/Increase in trade payables	(29)	(109)
Decrease in deferred revenue	(76)	(1,355)
(Decrease)/Increase in provisions	11	(39)
Net cash provided by (used in) operating activities	(1,118)	61

Notes to the financial statements for the year ended 31 December 2019 (cont.)

17 RESERVES

	FVOCI Reserve	Infinite Space Reserve	Total
	\$'000	\$'000	\$'000
Balance as at 1 January 2018	(171)	-	(171)
Other comprehensive income – movement in fair value of investments	59	1,968	2,027
Transfer from accumulated funds	-	781	781
Balance as at 31 December 2018	-	2,749	2,749
Other comprehensive income – movement in fair value of investments	94	-	94
Transfer from accumulated funds	-	85	85
Balance as at 31 December 2019	94	2,834	2,928

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 in the Statement of Profit or Loss and Other Comprehensive Income.

The Infinite Space Reserve was established in 2018 and funds raised from the capital campaign, including a capital grant, are transferred into the reserve from accumulated funds.

In 2019 planning for Pier 2/3 was delayed. The Company is expected to move into the premises in November 2021.

The Infinite Space Reserve monies are invested within the Company’s investment portfolio which includes managed funds and short term deposits (see Note 3 and Note 6).

Notes to the financial statements for the year ended 31 December 2019 (cont.)

18 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 fundraising income and expense from fundraising appeals

	2019	2018
	\$'000	\$'000
Donations:		
Infinite Space Campaign	85	967
Supporting Cast	483	956
Sharing Shakespeare	259	308
John Bell Scholarship	94	4
Bequests	-	108
Subtotal - donations	921	2,343
Other fundraising income:		
Artistic Directors' Circle	90	60
Sponsorships (includes deferred income)	511	577
Events	381	174
Trusts & Foundations (includes deferred income)	667	727
Gross income raised by appeals	2,570	3,881
Less direct costs of fundraising appeals	(190)	(170)
Net surplus from fundraising appeals	2,380	3,711

(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 the 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.

(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 (NSW) 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 (NSW).

(d) Traders

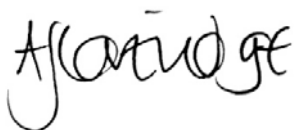
The Company employs staff to manage and coordinate its fundraising activities and does not use commercial fundraising traders in any capacity.

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

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

- (i) The Statement of Profit or Loss and Other Comprehensive Income of the Company for the year ended 31 December 2019 gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- (ii) The Statement of Financial Position of the Company as at 31 December 2019 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 by the Company during the year ended 31 December 2019; and
- (iv) The internal controls exercised by the Company during the year ended 31 December 2019 were appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals during that year.

Signed



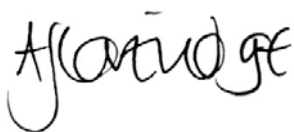
Anne Loveridge
Chairman
Sydney, 7 May 2020

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 2019 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, 7 May 2020

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 financial report of The Bell Shakespeare Company Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or 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 accompanying financial report of The Bell Shakespeare Company Limited is in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) Giving a true and fair view of the Registered Entity's financial position as at 31 December 2019 and of its financial performance for the year then ended;
- b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
- c) 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 2019, in accordance with the requirements of the Charitable Fundraising Act 1991 (NSW);
- d) 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 (NSW) and its Regulations;
- e) Money received by The Bell Shakespeare Company Limited, as a result of fundraising appeals conducted during the year ended 31 December 2019, have been accounted for and applied, in all material aspects, in accordance with the Charitable Fundraising Act 1991 and its Regulations; and
- f) There are reasonable grounds to believe that The Bell Shakespeare Company Limited is able to pay its debts as and when they fall due.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We 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.

Emphasis of matter – COVID-19

We draw attention to Note 14 of the financial report, which describes the circumstances relating to the material subsequent events regarding COVID-19 and the uncertainty surrounding any future potential financial impact. Our opinion is not modified in relation to this matter.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, and the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015. This responsibility also includes such internal control as management determines 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 they have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 auditor's 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance
Sydney, 7 May 2020

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Department of Communications and the Arts