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BELL
SHAKESPEARE
LIBRARY

ANNUAL REPORT

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WE ARE BELL SHAKESPEARE

We ensure Shakespeare's work lives and breathes in theatres, schools and communities throughout 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 the future.

These plays are not static. They're constantly helping us make sense of who we are, where we've been, and where we're going. And we're not static either.

We've been travelling the country for more than 30 years, bringing classic theatre to Australia, looking for new ways to inspire, imagine and ignite.

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.

ACKNOWLEDGEMENT

Bell Shakespeare acknowledges the First Nations peoples of the lands on which we rehearse, perform and work across Australia. We recognise their continuous connection to Country, community and culture and pay our respects to Elders past and present. We honour the sharing of traditional stories; stories that have been passed down through generations.

OUR VISION

To be Australia's national Shakespeare Company reaching audiences in every corner of the country and across our region; delivering an exceptional program of work that is both 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

Our strong desire to know and learn are attributes that are part of our DNA, our heritage and our future. We are curious about the changing world around us.

IMAGINATION

We value imagination because it's the heartbeat of our creativity. We encourage ingenuity, reinvention and transformation. 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.

RESPECT

We treat all people with dignity. We respect language as a means of expression. We honour and value all cultures and bring people together to engage critically, creatively and constructively. We champion inclusion.

CHAIR'S REPORT

2020, Bell Shakespeare's 30th anniversary year, will be a year to remember, but not for the reasons we had originally planned. Whilst COVID-19 threw our lives into disarray and tested the resilience and creativity of our team, I am proud of the way the Company responded to and negotiated the many challenges that faced us. As a national touring theatre company, and putting the health and safety of our people first, we had to fundamentally change the way we operated throughout 2020.



Anne Loveridge

Our live performance plans and many education and associated activities were suspended when theatres, schools and state borders began to close in early March and the country went into an effective lock down. The administrative team moved to a remote working model as performances were cancelled, tickets refunded, and Covid-safe work plans and practices developed to align with government advice.

As a company without its own performance venue and that delivers predominantly large-scale work into theatres and schools across Australia, live performance options for Bell Shakespeare throughout the year were limited. However, the considerable output that was achieved and as is detailed in this report, is testament to the ingenuity of the Bell Shakespeare team. I am delighted that we were able to connect with so many people and in myriad ways, including some face-to-face performances in schools, and a number of special events delivered in the latter part of the year as restrictions eased.

Under the leadership of Peter and Gill and staying true to our vision of reaching audiences in every corner of the country, we reached some 138,737 students and teachers in 97% of federal electorates; streamed celebratory debates; delivered a new podcast series; launched a student film festival and connected with audiences and stakeholders through a time of considerable isolation and separation.

The Company has judiciously built its reserves over the past 5 years, which includes our Infinite Space Reserve specially annexed to move into and activate our new premises at Pier 2/3 in Walsh Bay allowing us to continue to fulfil our vision of reaching audiences nationally. However, facing a considerable actual and forecast drop in revenue of some \$3.4 million and in order to ensure the Company's future plans and ongoing viability, we made the decision to reduce the working hours of our entire executive and administrative team from May 2020 through until year end.

The financial assistance provided by the Australian and NSW State Governments, including the very welcome Job Keeper package, meant we were able to retain the valuable and specific skillset of our team and, importantly, the corporate knowledge that will see us through the pandemic and pay dividends as we address the potential longer-term impacts of Covid. I extend my sincere thanks to the Government for that support, and also to our entire team for the personal financial sacrifices made through 2020 in order to ensure the Company was able to rebound and survive into the future.

Pleasingly, work on the Company's Pier 2/3 premises accelerated in 2020 due to a relaxing of construction restrictions in NSW. Whilst the Infinite Space (Capital) Campaign necessarily took something of a back seat in terms of fundraising focus, I thank those who specifically directed their support to this important campaign, and also our many donors, audience members and corporate partners whose unwavering commitment to Bell Shakespeare reminded us again of the value we bring to the cultural landscape of Australia. The astonishing financial support and many personal messages we received both lifted our spirits and imbued us with hope.

This support, together with prudent cost management, meant we ended 2020 in a stronger position than initially anticipated with a reported operational surplus of \$494,000 to be reinvested into the Company in support of our artistic and education programs in 2021 and beyond.

As always, I thank our corporate and production partners; La Trobe Financial, Foxtel, Wesfarmers Arts and Teachers Mutual Bank and our many company partners with whom we work so closely each year. I extend particular gratitude to our trusts and foundations whose flexibility and understanding in a difficult year was so appreciated.

I again acknowledge the incredible support of the Commonwealth and NSW Governments through this unprecedented time and last, but not least, extend sincere thanks to my Board and Committee colleagues for their advice, support and good counsel.



Anne Loveridge
Chair, Bell Shakespeare

ARTISTIC & EXECUTIVE DIRECTORS' REPORT

2020 marked 30 years since Bell Shakespeare was founded and established by John Bell. With a year of celebratory activity planned, the impact of the globally declared pandemic in early March changed everything. Quite suddenly, and in response to Government health directives, we were forced to shift to a vastly different artistic offering and accompanying administrative framework.

Peter Evans & Gill Perkins

© Richard Hedger



Our first production, *Hamlet*, starring Harriet Gordon-Anderson, had been open at Sydney Opera House for just 10 days when we had to cancel the remainder of our season, including dates in Canberra and Melbourne. Whilst initially distraught we soon felt grateful for the shows we had been able to perform for Sydney audiences and, delighted by the response, made the decision to explore a return season in 2021 if at all possible.

Delivering a national theatre program annually comprised of a small number of medium-scale theatre productions touring for months at a time, we had no choice but to cancel nearly all remaining live performance activity for the year given the uncertainty of the environment and state border closures. This included our national tour of *The Comedy of Errors*, set to perform at 27 venues across Australia, together with a considerable portion of our extensive education program – activities that in combination reach around 90% of federal electorates annually.

In addition, a large swathe of our audience engagement activity, special projects in celebration of our 30th anniversary year, and our annual fundraising gala had to be postponed or cancelled.

The impact was particularly devastating for our cast, crew and creative teams who make up the majority of our annual workforce and who are engaged on a contract or casual basis as independent artists. They were quite suddenly without employment – their planned year of work disappearing in a matter of days. We did as much as we could to support them both as a company and as part of the broader performing arts sector as activity nationally was paused or cancelled.

In a year of crippling uncertainty, we focused on remaining true to our vision and mission of providing access to the works of Shakespeare. This crystallized as a focus on supporting students and teachers, staying connected to our national audience and many stakeholders, and providing as much employment as possible for our predominantly freelance workforce.

Full length theatre production doesn't always translate to a digital form, but Shakespeare's work provides an extraordinary repository of ideas, themes and provocations that lend themselves to exploration, reinterpretation and to new ways of audiences receiving them. With space to research and develop ideas and to consider the impacts of our changed world, we began to explore alternate modes of delivery and different ways of engaging with our audience.

Converting our rehearsal room into a digital studio, we delivered a portion of our education program online, including student workshops, seminars and teacher professional development. Digging into our back catalogue of archival production recordings, we were able to make six past productions freely available to schools to support students and teachers in their studies and in the process, get some money out to our colleagues.

Although unable to proceed with the exclusive Sydney season of John Bell's celebratory performance of *One Man In His Time*, in partnership with Sydney Opera House we presented a twenty minute excerpt as part of their digital program; *From Our House To Yours*. Filmed on the stage of an empty Joan Sutherland Theatre, this piece was viewed by 2,600 people across Australia and around the world.

Our Players in-schools touring program was paused for 5 months with hundreds of performances either cancelled or re-scheduled to 2021. By September we were finally able to commence rehearsals and delivered three performance programs into primary and secondary schools, reaching 8,386 students in 50 schools throughout NSW and ACT across Terms 3 and 4.

Our inaugural Bell Shakespeare Shorts Festival, a film festival for students, was initially marketed exclusively to schools then adjusted to enable submissions from households and youth groups while students were studying remotely. Receiving some 74 submissions from students across Australia, the six selected winning films were presented and streamed live via YouTube.

Presented by Associate Director James Evans, we launched *Speak The Speech*, a podcast series featuring a range of artists in conversation exploring some of Shakespeare's greatest speeches. This kept us connected to our audience through the most significant periods of lock down and continues to be enjoyed by audiences nationally and internationally.

Originally planned to celebrate our thirty years, we were able to proceed with two Shakespeare themed debates presented in Sydney (at Carriageworks) and Canberra (in partnership with the National Portrait Gallery). These were also streamed live to a national audience, reaching 7,252 people and providing a different entry point to the work of the Company.

As we navigated a year like no other, we particularly acknowledge the ingenuity and tenacity of our incredible administrative team. Working significantly reduced hours across the year they brought many new skills to bear in the delivery of our programs. They worked hard to address and implement COVID-19 safe policies and procedures across the company and displayed a collegiality for which Bell Shakespeare is renowned.

We are incredibly thankful we were able to retain their collective skills and company knowledge which will support our strong future and extend our sincere thanks to the Australian Government for their Job Keeper package which allowed for the retention of our administrative workforce and a number of our teaching artists.

We were buoyed by the generosity of our loyal donors, corporate partners and audience members who provided extraordinary financial assistance and many personal messages of encouragement. We also acknowledge the crucial support and flexibility of both state and federal governments through Create NSW and Australia Council for the Arts, who addressed the very particular challenges faced by the arts and cultural sector throughout the global health crisis. And finally, of course, sincere thanks must go to our Board of Directors whose good counsel, support and advice across the past 12 months in particular has been invaluable.



Peter Evans, Artistic Director



Gill Perkins, Executive Director

2020 IN REVIEW

165,285

PEOPLE ENGAGED WITH A BELL SHAKESPEARE PERFORMANCE OR PROGRAM

94

TOTAL LIVE PERFORMANCES
DELIVERED IN THEATRES,
SCHOOLS AND COMMUNITIES
ACROSS AUSTRALIA

158

MAINSTAGE
PERFORMANCES
CANCELLED DUE TO
THE PANDEMIC

97%

OF FEDERAL ELECTORATES
REACHED THROUGH OUR
LEARNING AND OUTREACH
PROGRAMS

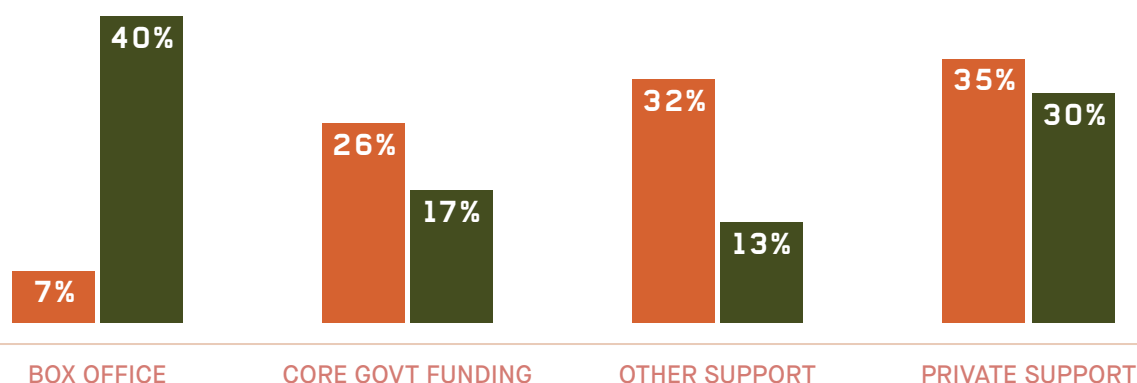
149,166

TOTAL AUDIENCE REACHED
THROUGH DIGITAL STREAMING
INITIATIVES

138,737

PEOPLE ENGAGED WITH BELL SHAKESPEARE'S
LEARNING PROGRAM THROUGH DIGITAL
AND FACE TO FACE INITIATIVES

SOURCES OF INCOME 2020 VS. 2019



SOURCES OF INCOME	2020(%)	2019(%)
BOX OFFICE	7%	40%
CORE GOVT FUNDING	26%	17%
OTHER SUPPORT	32%	13%
PRIVATE SUPPORT	35%	30%



Hamlet © Brett Boardman

HAMLET

SYDNEY OPERA HOUSE

29 FEB – 14 MARCH

Shakespeare’s iconic tragedy was programmed as our first production for our 30th anniversary season, with Peter Evans directing. *Hamlet*, starring Harriet Gordon-Anderson, had been open at Sydney Opera House for less than two weeks when we had to cancel the remainder of our season, including dates in Canberra and Melbourne. Set inside the glamorous court of Denmark in the 1960s, this was a haunting portrait of a young man struggling with the death of his father, his mother’s hasty remarriage to his uncle, and the vision of his father’s ghost looming in his mind’s eye.

CAST

Hamlet	Harriet Gordon-Anderson
Rosencrantz / Marcellus	Jeremi Campese
Ghost / Player King / Gravedigger	Tony Cogin
Laertes / Lucianus	Jack Crumlin
Horatio	James Evans
Claudius	James Lugton
Guilденstern / Reynaldo / Barnardo	Jane Mahady
Gertrude	Lisa McCune
Polonius	Robert Menzies
Player Queen / Second Gravedigger / Osric	Aanisa Vylet
Ophelia	Sophie Wilde

CREATIVES

Director	Peter Evans
Designer	Anna Tregloan
Lighting Designer	Benjamin Cisterne
Composer & Sound Designer	Max Lyandvert
Video Designer	Laura Turner
Movement & Fight Director	Nigel Poulton
Voice & Text Coach	Jess Chambers
Assistant Director	Abbie-lee Lewis
Dramaturg	James Evans

CREW

Stage Manager	Danielle Ironside
Assistant Stage Manager	Ruth Hollows
Head Electrician	Matt Quince
Head Mechanist	Bob Laverick
Head of Audio & AV	Nick Toll
Head of Costume	Rosie Hodge
Costume Assistant/Buyer	Brooke Cooper-Scott
Costume Assistant/Cutter/Dresser	Sally Andrews
Costume Assistant	Ella Butler
Costume Secondment	Alloquois Callaway (NIDA)
Composition/Sound Secondment	Olivia McKenna (VCA)
Production Assistant	Paisley Williams

THIS IS WHAT SHAKESPEARE SHOULD BE

THE SYDNEY MORNING HERALD



THE MUSIC



LIMELIGHT



SMH



THE REEL BITS



TIME OUT

AN UNMISSABLE TRIUMPH

THE AUSTRALIAN

TOTAL PERFORMANCES

16

TOTAL ATTENDANCE

5,333



Hamlet © Brett Boardman

THE PLAYERS

IN-SCHOOL PERFORMANCES

The Players in-schools touring program was paused for five months with hundreds of performances either cancelled or rescheduled to 2021. By September we were able to commence rehearsals with our two teams of actors, and delivered three performance programs into primary and secondary schools in NSW and the ACT across Terms 3 and 4.

THE PLAYERS

Caitlin Burley
Eleni Cassimatis
Ryan Hodson
William Bartolo
Nicola Bowman
Angela Tran

JUST ROMEO AND JULIET!

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

SUCH SWEET SORROW

By Joanna Erskine
Directed by Julia Billington

MACBETH: THE REHEARSAL

By Joanna Erskine
Directed by Huw McKinnon



TOTAL PERFORMANCES	78
TOTAL SCHOOLS	50
TOTAL ATTENDANCE	8,386
REGIONAL STUDENTS	1,750
METRO STUDENTS	6,636
PRIMARY STUDENTS	2,358



The Players © Clare Hawley

EDUCATION

When theatres, schools and state borders began to close in early 2020, we focused on finding new ways to support students, teachers and parents throughout Australia.

Converting our rehearsal room into a digital studio, we delivered part of our education program online, including student workshops, seminars and teacher professional development; and we developed new initiatives, remaining true to our vision of making Shakespeare accessible to as many people as possible. As a result, we were able to reach more than 138,000 students, teachers and community members in every state and territory of Australia, and beyond.

HIGHLIGHTS

74

SHORT FILMS SUBMITTED
FROM ALL OVER AUSTRALIA



Cronulla Cooking School by Lilia Buhagiar, Piper Buhagiar, Georgia McLean and Daisy McLean

BELL SHAKESPEARE SHORTS FESTIVAL

Our inaugural student film festival, launched in 2020, was originally designed exclusively for schools. When schools were closed and students were learning from home, it was modified to include households as well. The festival was open to primary and secondary school students Australia-wide, with students invited to make short films about or inspired by Shakespeare's works.

In total, 74 films were submitted from all over Australia. The judging panel included Artistic Director Peter Evans, Lisa McCune, Kate Mulvany and Will McDonald and the winners were announced at an online awards ceremony on 12 August.

TOP PRIMARY FILM

Reimagining Romeo and Juliet by Caitlin Chung and Solomiia Koreniuk from Waitara Public School, NSW.

TOP SECONDARY FILM

All the School's A Stage by Chris Tan of Cabramatta NSW.

EXCELLENCE IN PERFORMANCE

Cronulla Cooking School by Lilia Buhagiar, Piper Buhagiar, Georgia McLean and Daisy McLean of Caringbah South NSW.

EXCELLENCE IN DIRECTION

Lady Macbeth's Revenge by Inner West Youth Theatre, Annandale NSW.

EXCELLENCE IN STORYTELLING

Her-Story by Grace Bowman from Toowoomba QLD; and *Reimagining Romeo and Juliet* by Caitlin Chung & Solomiia Koreniuk of Waitara Public School NSW.

CREATIVE VISION

Witches by Luis Arnet from Stafford Heights QLD
Runner Up: *The End* by Katerina Reynolds of Blue Mountains Grammar School NSW

COMMUNITY SPIRIT

All the School's A Stage by Chris Tan of Cabramatta NSW.



Lady Macbeth's Revenge by Inner West Youth Theatre

FREE BROADCASTS FOR SCHOOLS

In 2020 we opened our archives for a special limited release of past Bell Shakespeare production recordings, free of charge, exclusively for schools.

Making these productions available online and for free enabled us to connect with schools we had not previously been able to reach or engage with. The productions included *Macbeth* (2012), *Henry 4* (2013), *The Tempest* (2015), *Romeo and Juliet* (2016), *Othello* (2016) and *The Merchant of Venice* (2017).

HIGHLIGHTS

126,251

STUDENT PARTICIPANTS REGISTERED

80%

 OF SCHOOLS

SAID THE BROADCASTS WERE A VERY VALUABLE OR EXTREMELY VALUABLE EXPERIENCE FOR STUDENTS



The Tempest, 2015 © Prudence Upton

JOHN BELL SCHOLARSHIP

The John Bell Scholarship is a transformational opportunity for budding performers, with students from regional schools across Australia eligible to audition. The winners spend a week training with Bell Shakespeare.

The audition process is an important part of the John Bell Scholarship program. Each student who auditions performs a monologue and receives a dedicated 15 minute masterclass with a Bell Shakespeare artist, where they workshop their chosen text and performance.

Despite restrictions around travel, Bell Shakespeare artists auditioned 120 students around Australia in 2020 – both in person and online. From a shortlist of 14 students, four winners were selected. The audition panel included Founding Artistic Director John Bell and Artistic Director Peter Evans.

The four winners of the 2020 John Bell Scholarship include:

Kody Austin, Girton Grammar School, Bendigo VIC
Taine De Manser, Mortlake P-12 College VIC
Xia Lian Wilson, The Illawarra Grammar School, Wollongong NSW
Tess Withnell, Karratha Senior High School WA

Two Highly Commended places were awarded to:
Sophie Harvey, Burnie High School TAS
Aidan Murphy, St John Paul College, Coffs Harbour NSW

Kody, Taine, Xia Lian and Tess will travel to Bell Shakespeare HQ in Sydney in July 2021 for a week of training, mentorship and observation of Hamlet in rehearsal.



Kody Austin



Taine de Manser



Tess Withnell



Xia Lian Wilson

EDUCATION

REGIONAL TEACHER MENTORSHIP

We welcomed 15 teachers to our Sydney HQ for the Regional Teacher Mentorship in early 2020. A second group of 15 teachers were awarded the mentorship but had to be postponed to 2021 due to travel restrictions.

The participating teachers gathered for an intensive four days of practical, collaborative and tailored training, networking with other teachers from across Australia and sharing their individual and collective teaching challenges and visiting Sydney Opera House to see a performance of *Hamlet*. They undertook practical Shakespeare workshops, curriculum planning, teach-teaching, activity modelling and reflection.

PARTICIPATING TEACHERS

Alexandra Boyden, Nyngan High School, Nyngan, NSW
 Anne Johnston, St Philomena's, Moree, NSW
 Chantelle Boase, Innisfail State College, Innisfail, QLD
 Dana Bedward, Marist College Emerald, Emerald, QLD
 Elizabeth Shields, Central Midlands SHS, Moora, WA
 Emily Tyler, Narrandera High School, Narrandera, NSW
 Helen Henry, Monivae College, Hamilton, VIC
 James Dumas, Red Bend Catholic College, Forbes, NSW
 Jennifer Seach, Kandos High School, Kandos, NSW
 Jordan McCluskey, Wee Waa High School, Wee Waa, NSW
 Melanie Flower, Newhaven College, Phillip Island, VIC
 Sam Neil, Mirani State High School, Mirani, QLD
 Tamara Donovan, Wellington High School, Wellington, NSW
 Nicholas Short, Cobar High School, Cobar, NSW
 Seamus Curtain-Magee, Kalianna School, North Bendigo, VIC

WORKSHOPS

In 2020, we offered a variety of workshops for both primary and secondary students designed to give them an active experience of Shakespeare. This playful and powerful approach ensures deep learning and engagement with Shakespeare's plays. Teaching artists guide students through practical sessions to physically engage with Shakespeare's language and characters in an on-their-feet approach. This playful approach inspires a deeper understanding of and engagement with Shakespeare's plays. Workshops were held in person and online with students in all states and territories. In total, 716 students took part in workshops in 2020.

REGIONAL ACCESS WORKSHOPS

We traditionally offer free Regional Access Workshops to students in regional areas who are booked in to see our nationally touring mainstage production, to prepare them. Students are guided by teaching artists through the plot, characters, themes, design and insights. When our national tour of *The Comedy of Errors* was cancelled, we offered free digital and in-person Performing Shakespeare masterclasses covering excerpts from a range of plays and working with participants to unlock the meaning in Shakespeare's language.

SHAKESPEARE SEMINARS

Our interactive seminars cover a range of texts, combining rich critical analysis with active explorations of Shakespeare's text. Seminars suit students who are advanced in their study of a play. In 2020 we delivered seminars to a total of 482 students.

HSC SHAKESPEARE SEMINARS WITH UNIVERSITY OF SYDNEY

We partnered with leading academics from the University of Sydney to deliver a series of Shakespeare Seminars specifically for HSC students, via Zoom.

In these interactive online sessions, Bell Shakespeare Resident Artist in Education, Huw McKinnon, joined the academics to discuss and dissect *The Merchant of Venice*, *Richard III* and *The Tempest*. Part performance, part interactive seminar, the sessions were designed to directly link to HSC modules and build students' knowledge of the texts ahead of exams via rigorous literary analysis and illuminating dramatic insights.



Regional Teacher Mentorship © Clare Hawley

SHAKESPEARE STORYTIME

With students learning from home, we piloted Shakespeare Storytime, a 6-week series of fun online drama workshops all about Shakespeare, for young people. Exploring a range of Shakespeare's classic plays in an entertaining and engaging format perfect for children aged from 6 - 10, the program featured playful drama workshops and accompanying at-home activities to introduce young people to Shakespeare in an active, fun-filled way from the comfort of their own home.

TEACHERS MASTER SERIES

Originally planned to be delivered in-person we ran a series of online professional development masterclasses for teachers. Artistic Director James Evans ran a masterclass on Directing Shakespeare, Resident Artist in Education Huw McKinnon delivered a session on Verse & Prose and voice and text coach Jess Chambers ran Vocal Training and Presentation for Teachers.



Shakespeare Storytime



Regional Teacher Mentorship © Clare Hawley



Moorefield Girls High School seminar © Marnya Rothe



Waitara Public School workshop © Marnya Rothe

ADDITIONAL ACTIVITIES

SPEAK THE SPEECH

We launched a podcast celebrating some of Shakespeare's greatest speeches with some of Australia's best-known performers. *Speak The Speech* is hosted by Associate Director James Evans. In each episode he is joined by a guest who performs their favourite speech written by Shakespeare. Together they investigate how the words and ideas are brought to life on stage more than 400 years later.

Speak The Speech Season One guests included:

Kate Mulvany OAM
Leon Ford
Kylie Bracknell
Mandy Bishop
Hazem Shammass
Abbie-lee Lewis
Toby Schmitz
Ray Chong Nee
John Bell AO
Harriet Gordon-Anderson
Darren Gilshenan
Zahra Newman

"This podcast was both a reminder of why we continue to donate to Bell Shakespeare and a terrific way to remain connected to you" **PATRON**

MORE THAN

10,000

PEOPLE DOWNLOADED THE
PODCAST IN 2020 AND A SECOND
SEASON PLANNED FOR 2021



Canberra Bell Debate courtesy of National Portrait Gallery

BELL DEBATES

To celebrate our 30th anniversary year we brought back an iconic program: the Bell Debates, which first ran back in the 1990s. In front of an audience, two teams debate a topic from Shakespeare, demonstrating his ability to provoke thought and discussion about our world today and our common humanity.

Capacity restrictions meant our audiences for the debates were reduced, but we streamed each debate live on YouTube, engaging audiences by inviting them to help select the winning teams.

The first debate was held at Carriageworks in Sydney on 24 September, with teams debating the topic from *As You Like It* that 'We have seen better days'. The debaters included Benjamin Law, Miriam Corowa, Jess Scully, Jane Caro, Jan Fran and Jonathan Biggins; and the moderator was Rebecca Huntley.

The second debate was held in Canberra at the National Portrait Gallery on 12 November, with the teams debating the topic from *Julius Caesar* that 'The fault is not in our stars, but in ourselves'. The debaters included Amy Remeikis, Phyllida Behm, Mark Kenny, Bruce Meagher, Virginia Haussegger AM and the Honourable Paul Fletcher MP, with Lachlan Edwards moderating.

The streamed debates were viewed by more than 7,253 people on Youtube.



Sydney Bell Debate © Prudence Upton

ONE MAN IN HIS TIME

When the 2020 season of John Bell's special solo show in celebration of the Company's 30th anniversary, *One Man In His Time*, was cancelled due to ongoing restrictions, we were thrilled to be able to work with Sydney Opera House as part of its digital program From Our House to Yours to bring an abridged version of the performance to audiences, recorded on the Joan Sutherland Theatre stage.

The performance was viewed by more than 2,600 people around the world, via YouTube.

In late 2020 it was announced that *One Man In His Time* would be included as part of the Company's 2021 season with performances in Sydney and Canberra.



John Bell records an excerpt from *One Man In His Time* for Sydney Opera House © Daniel Boud

TO THINE OWN SELF BE TRUE ONLINE COMMUNICATION WORKSHOPS

We launched a series of online workshops for the general public, focused on communication and presentation skills.

Facilitated by Associate Director James Evans and featuring actors Jack Crumlin and Emma Jackson, the series drew on inspiration from Shakespeare's portrayal of great leaders. Participants had the opportunity to learn the techniques actors utilise on stage to perform with conviction.

KINGS OF BAXTER BROADCAST

On 11 June, we screened the award-winning documentary, *Kings of Baxter*, on YouTube and Facebook, followed by a live Q&A hosted by actor Mandy Bishop and featuring James Evans, Huw McKinnon and Director Jack Yabsley.

The film follows two Bell Shakespeare teaching artists as they work with a group of teenagers in the Frank Baxter Juvenile Justice Centre on the ambitious task of putting on a live performance of *Macbeth*.

Bell Shakespeare has worked with the Frank Baxter Juvenile Detention Centre on the NSW central coast since the inception of its juvenile justice program, which uses Shakespeare as a vehicle for self-reflection, self-confidence and skills development with young offenders.

In 2015, production company Grumpy Sailor was granted unprecedented access to follow Bell Shakespeare's Associate Director James Evans and Resident Artist in Education Huw McKinnon along with several young men at Frank Baxter Juvenile Justice Centre over three months, as they rehearsed and workshopped *Macbeth*, culminating in a performance for their fellow detainees, friends and family.

The filmmakers document life on the inside for these young men, as well as the effects of the program and the emotional toll it takes as they work towards their performance.

Kings of Baxter was awarded Best Australian Documentary in 2017 at the Antenna Film Festival and Best Film 2018 at the Melbourne Documentary Film Festival.

"Thank you for allowing me access to this incredible experience for these young men. Bell Shakespeare is to be commended for this initiative" **PATRON**



Production still from *Kings of Baxter* produced by Grumpy Sailor

DEVELOPMENT

During 2020, Bell Shakespeare's donors, partners and audiences rose to the occasion in providing unprecedented support – both emotionally and financially – as we navigated threats caused by the global pandemic.



Sydney Bell Debate © Prudence Upton

We were deeply moved by such a strong show of generosity, welcoming an astonishing 568 new donors to the Bell Shakespeare family. Of these, many either donated the value of their theatre tickets or gave a gift in appreciation of our online content.

Special online initiatives to engage our national donor and audience base included the Bell Debates Series, a broadcast of the award-winning documentary *Kings of Baxter* and a filmed excerpt previewing John Bell's one-man show *One Man In His Time*.

We would particularly like to extend heartfelt thanks to the many donors who chose to increase their giving in 2020, to make sure Bell Shakespeare would be well-positioned to weather the storm.

Additionally, we warmly thank major funding partners Neilson Foundation, Crown Resorts and Packer Family Foundations and Scully Fund, all of whom provided unwavering support despite changes made to the delivery of our education and outreach programs.

Finally, our gratitude to 2020 partners Foxtel, La Trobe Financial, Wesfarmers Arts, Teachers Mutual Bank, King and Wood Mallesons, EY and the University of Sydney who demonstrated the true spirit of partnership, often working with us on the co-creation or adaptation of joint online initiatives for our mutual benefit. These were only possible because of the creative, collaborative approach embraced by all.

Thank you to each and every supporter whose vital contribution, whether large or small, monetary or in-kind, played a critical role in ensuring our ongoing sustainability.

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
The late Barbara Wright

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.

Rick Burrows
Linda Herd
Dr David Howell & Sarah Howell
Bruce & Natalie Kellett
Jane Kunstler
Diane Matthews
Dr Alana Mitchell
Dr Anne Reeckmann & Dr Gary Holmes
David & Jenny Templeman
Anonymous (22)

LEGACY GIFTS

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

Julia Ritchie
Ruth Ritchie
Jann Skinner
Gene Tilbrook
Alden Toevs & 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 Dominguez CBE AM & Sue Dominguez
Bill Hayward OAM & Alison Hayward
Virginia Henderson AM
Timothy Pascoe AM & Eva Pascoe
Lady Potter AC CMRI
David & Jill Pumphrey
Charlie Shuetrim AM & Sandy Shuetrim
George & Sabrina Snow
Ezekiel Solomon AM
Anonymous

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

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

Hamlet, Act 2, Scene 2

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
Low Family Foundation
Nick & Caroline Minogue
Dr Anne Reeckmann & Dr Gary S Holmes

ARTISTIC DIRECTOR’S CIRCLE

Thank you to our 2020 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 Edwards & Rebecca Edwards
 Shannon Finch
 David & Deborah Friedlander
 Linda Herd
 The Low Family Foundation
 Sam Sheppard
 Alden Toevs and Judi Wolf

ANNUAL GIVING

\$50,000+

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 Sue Maple-Brown am*
 Dr Anne Reeckmann & Dr Gary Holmes*
 Sally White oam

\$20,000+

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 Dr Kimberly Cartwright & Charles Littrell
 Louise Christie*
 John Hindmarsh am
 & Rosanna Hindmarsh oam**
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 Neil & Rachel Sinden
 Andrew Sisson ao

\$10,000+

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 Michael & Christine Clough
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 Diane Sturrock
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 Trikojus Education Fund – a sub-fund of
 Australian Communities Foundation

\$5,000+

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 Di Challenor
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 Jinnie & Ross Gavin
 Bill Hayward oam & Alison Hayward
 Dr Sue Kesson*
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 David & Jill Pumphrey**
 Viorica Samson
 Jacqui Scheinberg
 John Sheahan & Shannon Gregory
 Jann Skinner*
 Dick & Sue Viney**
 Peter Wilson & James Emmett
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\$2,500+

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 The Hon Peter Heerey am ac
 & Sally Heerey**
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 David Howell & Sarah Howell
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 Dr Alana Mitchell

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 Dr Tim Turner
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\$1,000+

Acumenta
 Colin Adams & Richard Adams
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 & Catherine Walker psm
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 Christopher Doyle & Co.
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 Professor A T Craswell**
 In memory of Robin Delahunty
 Mark Dempsey & Jodi Steele
 Michael S Diamond am mbe
 Larry & Ashlyn Diamond
 Dr Antonio Di Dio
 Annabel Dulhunty
 Dr & Mrs B Dutta**
 Louise Einfield & Bruce Hartnett am
 Elizabeth Evatt ac*
 Shannon Finch
 Richard Fisher am & Diana Fisher
 Jeanmaree Furtado & Scott Wilson
 Rodney Garrett qc
 Mary-Jane Gething
 Jennifer Giles**
 David Gordon & Vicki Biggs
 Richard & Anna Green*
 Kathryn Greiner ao
 Mark & Patricia Grolman

Steven & Kristina Harvey
 Paul Hayes QC & Rachel Broderick
 Jane Hemstritch
 Lilian Horler & the late Ken Horler AM QC**
 Maureen Horne
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 Mike Kendall
 Julie & Michael Landvogt
 Owen Lennie*
 Catherine Livingstone AO
 & Michael Satterthwaite
 Richard & Elizabeth Longes
 Hon Ian MacPhee AO & Julie MacPhee*
 Maple-Brown Abbott Limited
 Diane Matthews
 In memory of Helen McFadyen**
 Banjo McLachlan & Paul Mahony
 Dr Diana Milliner & Robert Milliner
 Marjorie Ann Moffatt
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 Bob Richardson
 Jennifer Royle
 Diane & David Russell
 Keiko Schmeisser
 Warren Scott & Pamela Williams
 Lynne Sherwood & the Late Tim Sherwood
 Geoffrey Starr
 Shirley Sullivan
 Patrick Szetho
 Alice Tay & Warwick Gresty
 David & Jenny Templeman*
 Mike Thompson
 Nicholas Walter and Lisian Teh
 Annie & Anthony Whealy QC
 Janet Whiting AM & Phil Lukies
 George M Wilkins**
 Helen Williams AC
 Anonymous (12)

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 Rob & Lyn Backwell
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 John Bell AO OBE & Anna Volska*
 Dr Neal Blewett
 Stephen Booth & Zorica Rapaic
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 Rick Burrows
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 Jane Caro AM & Ralph Dunning
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 Professor Roger Layton
 & Dr Marilyn Layton
 Melissa Lea
 Cheryl Lo
 Peter Lockwood
 Dr Linda Lorenza
 Robin Low
 Leo Ma
 Maryam Master & James Evans
 Hugh Mackay AO & Dr Shelia Mackay**
 Lisa McKay & Philip Ryan
 Stephen McNamara
 Simone Menz
 Terje Mirlieb
 Liz Nield
 J Norman**
 Alice Oppen OAM
 Rosemary Palmer
 John Vincent Parker
 Gill Perkins & Family
 Brandon Pincombe
 Debra Reinecke & Stuart Le May
 Declan & Carmen Roche
 Professor David Rolph
 Fiona Sawyers

Elisabeth & Doug Scott
 Penelope Seidler AM
 Carolyn Spiers
 Helen Swift & Les Neulinger*
 Robin Syme AM & Rosemary Syme*
 Sally Troy & John Kalish
 Suzanne Tzannes & Ross Tzannes AM
 Judith Wheeldon
 Dr Peter White
 Christine Williams
 Peter Willis SC & Eleneth Woolley
 Anonymous (12)

**Supporting for 20+ years

*Supporting for 10+ years

OUR SUPPORTERS

THANK YOU TO OUR PARTNERS

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Premium Company Partner &
Hamlet Season Partner

MAJOR PARTNER



National Schools Partner

PROGRAM PARTNERS



Perth Season Partner



Regional Teacher Mentorship Partner

GOVERNMENT PARTNERS



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.

TRUSTS AND FOUNDATIONS

The following organisations, trusts and foundations support our national education and creative development programs:



COMPANY PARTNERS

KING & WOOD
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BOARD OF DIRECTORS AND STAFF

BOARD OF DIRECTORS 2020

Anne Loveridge (Chair)
 Sally Basser
 Catherine Jane Caro AM
 Philip Crutchfield QC
 Lachlan Edwards
 Peter Evans (Artistic Director)
 Natalie Hickey
 Dr Rebecca Huntley Andrew Low
 Jason Murray (to Sept 2020)
 Gill Perkins (Executive Director)
 Dr Adrian Piccoli
 Sam Sheppard
 Gene Tilbrook
 Alden Toevs

ADMINISTRATION 2020

ARTISTIC DIRECTOR

Peter Evans

EXECUTIVE DIRECTOR

Gill Perkins

ADMINISTRATION

Chief Operating Officer John Henderson
 Finance Manager Pradhan Dayaram
 Financial Accountant Nirali Parikh
 Payroll Officer Derek-Leigh Vocea
 Accounts Assistant Amanda Carter
 Associate Director James Evans
 Artistic Administrator Emily Stokes
 Head of Education Joanna Erskine
 Resident Artist In Education Huw McKinnon
 Head of Production Ben Howlett
 Operations Manager Nick Toll
 Deputy Production Manager Slade Blanch
 Company Manager (Acting) Eva Tandy (to May)
 Deputy Company Manager Emma White
 Education Programs Officer Monique Johnstone
 Head of Marketing and Development Debra Reinecke
 Major Gifts & Philanthropy Manager Olivia Wynne (to Mar)
 Annual Giving Manager Sytske Hillenius
 Partnerships Executive Elle Hrobat
 Corporate Programs and Events Executive Eliza Auld
 Philanthropy Coordinator Lucy Matthews
 Development Coordinator Harriet Lugsdin
 Head of Marketing Fiona Hulton (to Mar)
 Marketing and Communications Manager Sally Buckingham
 Ticketing and Data Manager Amelia Stubbs
 Marketing and Communications Executive Jennifer McGrath
 Education Marketing Sales Coordinator Elizabeth Carr
 Customer Service Assistant Alex Reynolds

CORPORATE GOVERNANCE PRINCIPLES

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Through 2020, 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 annually assess Board composition to ensure the Company had the broadest possible skillset and reviews Board sub-committee effectiveness against the objectives set out in each sub-committee charter, in support of the management team 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.

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 Confederation of Australian State Theatres (CAST) harmonised policies (as adopted in 2019) on the first day of their employment. This includes a verbal induction specific to harassment and bullying, access to hard and soft copy harassment and bullying policies, clarity around reporting processes, and identification of up to three persons with whom issues may be raised. The CAST Code of Behaviour is publicly displayed across all Company premises and places of work and is verbally communicated at the commencement of employment. 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.

ACT ETHICALLY AND RESPONSIBLY CONT'D

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 or personal responsibilities are supported and not unfairly discriminated against.

The Company has two distinct Employee Assistance Programs. One supports employees in administrative, fixed locations and the other has a specific focus on 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. Particular focus is given to the initiatives and progress relating to gender and indigenous representation (e.g commissioning of new work, writers, directors and casting of lead roles). The commitment of providing an inclusive workplace and culture is measured periodically through the staff engagement survey, the results of which are reported to the Board.

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 2020 was 102%. (The 2020 ratio had increased due to low COVID related expenditure). In 2019 it was 49%; 2018: 60%; 2017: 48%; 2016: 35%; 2015: 22%; 2014: 20%; 2013: 25%. The Audit and Risk Committee reviews major financial issues such as the budget, annual audit, risk management and investment policy, as well as overseeing the format and content of all forms of financial reporting. The Audit and Risk Committee meets with the Company's auditors to review the past year results and to agree to any enhancement to reporting and controls.

6. ENGAGE WITH STAKEHOLDERS

Recognising and responding to the interests and needs of internal and external stakeholders is a central tenet of the Company's Strategic Plan. The Company holds an Annual General Meeting of members as required by law. Sponsors and donors are acknowledged throughout 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 current strategic plan is to revise the risk management plan in line with the changes in risk profile. The Audit and Risk Committee is responsible for reviewing the risk framework and making recommendations to the Board on risk management.

8. REMUNERATE FAIRLY AND RESPONSIBLY

The Chair, through the Nominations and Remuneration committee and with the approval of the Board, takes responsibility for regular performance and salary reviews 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.

DIRECTOR DETAILS

BELL SHAKESPEARE 2020

CATHERINE JANE CARO

BA (ENG LIT)

Director since April 2009

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

PETER EVANS

Director since September 2014

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

ANNE LOVERIDGE

BA (HONS) French and Economics; FCA; GAICD

Chairman from 1 Jan 2017 (Director since August 2014)

Non-Executive Director at National Australia Bank, Platinum Asset Management, nib Holdings Ltd, 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 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 and a member of the Geelong Grammar School Council.

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. In 2019 he was appointed as a Trustee of the Historic Houses Trust of NSW (Sydney Living Museums), and a non-executive director of mortgage lender Bluestone. He was previously co-head of the corporate advisory business of Lazard in Australia until 1 June 2018. Prior to that worked as a Partner at Goldman Sachs JB Were in Australia and was a Managing Director of Goldman Sachs and NM Rothschild & Sons.

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 the Australian British Chamber of Commerce and Cobden Reid and a director of Hunter Ferdinand Property Group and the European Australian 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 and the Australian National Academy of Music.

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.

SAM SHEPPARD

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

Sam has almost 30 years of HR Leadership experience having held senior executive roles in a number of industries and countries. She specialises in organisational culture, leadership development and helping businesses grow through effective people strategies. Previous employers include Eastman Chemical Company (UK, US), General Electric (UK, Europe, Asia, Australia & NZ), CBA, Wesfarmers Insurance and Deloitte. Her current role is Chief People Officer Blackwoods & EGM People & Safety for the Wesfarmers Industrial & Safety Division. She is also a Board Member of the Financial Executives Institute and member of the AHRI National Certification Council.

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 was 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. She chairs the Advisory Board of Parents for Climate Action and is on the Executive Board of the NSW ALP.

PROF ADRIAN PICCOLI

FACEL (NSW)
DIRECTOR SINCE FEBRUARY 2020

Adrian Piccoli is a Senior Client Partner with Korn Ferry leading their education practice in Australasia. He was previously the Director of the Gonski Institute for Education at UNSW. Adrian served as a Member of NSW Parliament for 19 years and as the NSW Minister for Education for 6 years from 2011 until 2017. In 2017 Adrian was made a Fellow of the Australian Council for Educational Leaders and in 2019 published his first book, 12 Ways Your Child Can Get the Best Out of School.

JASON H MURRAY

BA (HONS) ACA MAICD FINSIA
DIRECTOR SINCE MAY 2018. RESIGNED SEPTEMBER 2020

Jason is the Chief Financial Officer for FlexiGroup Limited. 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, & 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.

DIRECTOR'S MEETINGS

Bell Shakespeare Board and Board Committee meetings held during 2020, and the number of meetings attended by each Director.

Director	No. of board meetings eligible to attend	Board	Audit & Risk	Development	Gov't	Nomination and Remuneration
Alden Toevs	6	4	-	-	-	-
Andrew Low	6	3	4	3	-	-
Anne Loveridge	6	6	6	3	-	4
Gene Tilbrook	6	4	5	-	-	-
Gill Perkins	6	6	6	-	2	4
Jane Caro	6	4	-	-	-	-
Jason Murray	4	4	4	-	-	-
Lachlan Edwards	6	4	-	3	-	4
Natalie Hickey	6	5	-	3	-	-
Peter Evans	6	6	-	-	-	-
Philip Crutchfield	6	5	-	3	-	-
Rebecca Huntley	6	3	-	-	-	-
Sally Basser	6	6	-	-	2	4
Sam Sheppard	6	6	-	-	-	4
Adrian Piccoli	6	6	-	-	2	-



GOVERNMENT SUPPORT

Analysis of Grants and Subsidies in 000's

2020	Core	Touring	Education	Rent subsidy	Other Projects	TOTAL 2020	Total 2019
Australia Council Tripartite Funding	711	–	–	–	–	711	700
Create NSW – Tripartite Funding	794	–	–	–	–	794	644
Create NSW Multi Year Funding Agreement	–	–	–	117	–	117	117
Create NSW Regional Touring Programme	–	–	–	–	–	0	150
Playing Australia	–	–	–	–	–	0	420
Department of Education	–	–	320	–	–	320	320
Federal JobKeeper and Cash Boost		–	–	–	967	967	0
Create NSW 2020 COVID-19 Rescue and Restart Funding	–	–	–	–	287	287	0
Effective Total Support	1,505	0	320	117	1,254	3,196	2,351
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 Programme	–	150	–	–	–	150	150
Playing Australia	–	420	–	–	–	420	412
Department of Education	–	–	320	–	–	320	320
Ministry for the Arts Cultural Development Program, Bell Shakespeare Capital Campaign	–	–	–	–	–	0	1,000
Effective Total Support	1,344	570	320	117	0	2,351	3,332

SUMMARY FINANCIAL INDICATORS

	2020	2020	2019	2019
	\$'000	%	\$'000	%
Assets				
Net assets	5,375	–	4,881	–
Total assets	7,409	–	6,904	–
Net Assets / Total Expenditure (KPI)	–	102.52%	–	50.28%
Income				
Performance	431	7.50%	3,430	39.59%
Private sector	2,001	34.80%	2,570	29.66%
Other income	122	2.12%	313	3.61%
Sub-total: Earned Income	2,554	44.42%	6,313	72.86%
Private Sector / Earned Income (KPI)	–	78.35%	–	40.71%
Government support:				
Core	1,505	26.17%	1,494	17.24%
Touring	–	0.00%	420	4.85%
Education funding	320	5.57%	320	3.69%
Other	1,371	23.84%	117	1.35%
Sub-total government	3,196	55.58%	2,351	27.14%
Total Income	5,750	100.00%	8,664	100.00%
Surplus				
Earned income	2,554		6,313	–
Expense	(5,243)		(9,707)	–
Earned loss	(2,689)		(3,394)	–
Government support	3,196		2,351	–
Net (deficit) surplus	507		(1,043)	–
Profitability				
Total income	5,750		8,664	–
Total expenditure	(5,243)		(9,707)	–
Profit/(Loss)	507		(1,043)	–
Reserves % of Expenditure	102.52%		50.28%	–

The Bell Shakespeare Company Limited

Financial report
For the year ended 31 December 2020

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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 (Chairperson)
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
Adrian Piccoli
Samantha 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

87 050 055 251

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 2020, 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, 22 April 2021

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
Revenue from continuing operations			
Government funding	2a	3,196	2,351
Fundraising and sponsorships		2,001	2,570
Performance revenue		428	3,430
Programme & merchandising revenue		3	54
	2	5,628	8,405
Other income			
Investment income		64	175
Interest income		58	84
		122	259
Total revenue and other income		5,750	8,664
Employee benefits expense		3,127	4,995
Depreciation expense		58	61
Production expenses		359	924
Venue expenses		121	838
Touring expenses		218	1,003
Marketing expenses		530	848
Fundraising expenses		56	190
Audit, legal and consulting expenses		25	30
Rent expense		293	327
Administration and other expenses		456	491
Total expenditure		5,243	9,707
Net surplus/(deficit) for the year		507	(1,043)
Other comprehensive income:			
Net change in fair value of financial assets		(13)	94
Other comprehensive (loss)/ income for the year		(13)	94
Total comprehensive income/(loss) for the year		494	(949)

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 2020

	Note	2020 \$'000	2019 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3	3,769	4,241
Other financial assets	3	1,225	-
Receivables and other assets	4	435	684
Total current assets		5,429	4,925
Non-current assets			
Property, plant and equipment	5	65	123
Financial assets	6	1,915	1,856
Total non-current assets		1,980	1,979
Total assets		7,409	6,904
LIABILITIES			
Current liabilities			
Trade and other payables	7	278	168
Deferred revenue	8	1,521	1,616
Provisions	9	230	233
Total current liabilities		2,029	2,017
Non-current liabilities			
Provisions	9	5	6
Total non-current liabilities		5	6
Total liabilities		2,034	2,023
NET ASSETS		5,375	4,881
Funds			
Issued capital		96	96
Reserves	1(n)	2,941	2,928
Accumulated funds		2,338	1,857
Total funds		5,375	4,881

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 2020

	Issued Capital \$'000	FVOCI Reserve \$'000	Infinite Space Reserve \$'000	Accumulated Funds \$'000	Total Funds \$'000
Balance at 1 January 2019	96	-	2,749	2,985	5,830
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
Balance at 1 January 2020	96	94	2,834	1,857	4,881
Surplus for the year	-	-	-	507	507
Movement in fair value of investments	-	(13)	-	-	(13)
Total comprehensive income (deficit) for the year	-	(13)	-	507	504
Transfer to/(from) reserve	-	-	26	(26)	-
Balance at 31 December 2020	96	81	2,860	2,338	5,375

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 2020

	Note	2020 \$'000	2019 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fundraising and sponsorships		2,295	2,570
Receipts from government funding		3,663	2,601
Receipts from performances and workshops		50	3,855
Payments to suppliers and employees		(5,305)	(10,324)
Interest received		122	180
Net cash flow provided by/(used in) operating activities	17	825	(1,118)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(133)
Payments for investments		(72)	-
Net cash used in investing activities		(72)	(133)
Net change in cash and cash equivalents		753	(1,251)
Cash and cash equivalents at the beginning of the year		4,241	5,492
Cash and cash equivalents at the end of the year	3	4,994	4,241

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 2020

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 22 April 2021.

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

(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.
- 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) CONTRACT LIABILITIES

Productions in Progress

Where the Company has theatrical productions in progress, the practice is for the running costs for the tour of each production 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 2020 (cont.)

Performance obligation liabilities

Service contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

(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.

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(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.

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.

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(E) FINANCIAL INSTRUMENTS (cont.)

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.

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.

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(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').

'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.

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(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.

(L) TRADE AND OTHER PAYABLES

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.

Infinite Space Reserve

The Infinite Space Reserve includes funds raised to assist the Company establish new permanent headquarters at Pier 2/3 as part of the Walsh Bay Arts Precinct, and to provide for the Company's long term financial sustainability. Launched in 2016, the capital campaign was named "Infinite Space" and funds secured, which include a Commonwealth Government capital grant, are required to be recognized as income in the Statement of Profit or Loss and Other Comprehensive Income. Further funds raised via Infinite Space are transferred into the reserve from accumulated funds. Despite the impact of COVID, construction of our new premises at Walsh Bay remained on track throughout 2020, and the Company anticipates being able to take up tenancy in December 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).

(O) COMPARATIVE FIGURES

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

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(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.

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.

Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

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.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2 REVENUE FROM CONTINUING OPERATIONS

	Note	2020 \$'000	2019 \$'000
Revenue from the provision of services – subject to specific performance obligations under AASB 15			
Government funding	(a)	1,942	2,351
Performance revenue		428	3,430
Programs & merchandising revenue		3	54
		2,373	5,835
Other operating revenue recognised under AASB 1058 Income of Not-for-profit Entities			
Fundraising and sponsorships		2,001	2,570
Government funding (including JobKeeper and other amounts)	(a)	1,254	-
Total revenue from continuing operations		5,628	8,405

(a) Grant income includes the following sources of government revenue:

Commonwealth government

Government COVID-19 stimulus funding (JobKeeper and Cash Boost)	967	-
Australia Council for the Arts	711	700
Department of Education	320	320
Playing Australia Performing Arts Touring Program grant – Australia Council for the Arts	-	420
Total Commonwealth government	1,998	1,440

NSW government

Government COVID-19 stimulus funding	287	-
Create NSW	911	911
Total NSW government funding	1,198	911
Total government funding	3,196	2,351

3 CASH AND CASH EQUIVALENTS

Cash on hand and at bank	1,386	1,181
Short term deposits	2,383	3,060
	3,769	4,241
Other financial assets		
Term Deposits – with terms expiring greater than 90 days at year end (at call)	1,225	-
	1,225	-

Notes to the financial statements for the year ended 31 December 2020 (cont.)

4 RECEIVABLES AND OTHER ASSETS

	2020	2019
	\$'000	\$'000
Receivables	408	450
Allowance for expected credit losses	-	-
	408	450
Prepayments	27	234
	435	684

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 2020	162	241	31	27	461
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance 31 December 2020	162	241	31	27	461
Depreciation and impairment					
Balance 1 January 2020	118	162	31	27	338
Disposals	-	-	-	-	-
Depreciation	27	31	-	-	58
Balance 31 December 2020	145	193	31	27	396
Carrying amount 31 December 2019	44	79	-	-	123
Carrying amount 31 December 2020	17	48	-	-	65

6 FINANCIAL ASSETS

	Note	2020 \$'000	2019 \$'000
Investments held at fair value:			
Maple-Brown Abbott Diversified Investment Trust	(a)	1,797	1,739
Bank deposits – security deposits (refer Note 12)		118	117
		1,915	1,856

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

Notes to the financial statements for the year ended 31 December 2020 (cont.)

7 TRADE AND OTHER PAYABLES

	2020 \$'000	2019 \$'000
Trade creditors	245	130
Other creditors and accrued expenses	33	38
	278	168

8 PERFORMANCE OBLIGATION LIABILITIES

Deferred performance and subscriptions revenue	310	762
Deferred grant revenue	931	784
Deferred sponsorship revenue	280	70
	1,521	1,616

9 PROVISIONS

Current:

Annual leave	141	134
Long service leave	89	99
	230	233

Non-current:

Long service leave	5	6
	235	239

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 late 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. 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 2020 (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 2020 Annual Report.

Key Management Personnel (KMP) has been taken to comprise the directors and members of the executive management responsible for day to day financial and operational management of the Company.

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

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

	2020	2019
	\$'000	\$'000
Total Key Management Personnel remuneration	324	365

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	87	86
Bank guarantee – auto-pay facility	31	31
	118	117

13 CONTINGENT ASSETS

Nil.

14 ISSUED CAPITAL

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

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

Notes to the financial statements for the year ended 31 December 2020 (cont.)

15 KEY EVENTS AND ACTIVITIES WHICH IMPACT THE OPERATIONS

2020 marked 30 years since the establishment of Bell Shakespeare. With a year of celebratory activity planned, the impact of the globally declared pandemic in early March changed everything. Quite suddenly and in response to Government directives, the Company was forced to shift to a vastly different artistic offering and accompanying administrative framework.

Our first production, *Hamlet*, had been open at Sydney Opera House for just 10 days when we were forced to cancel the remainder of the season including dates in Canberra and Melbourne. With a national touring program of relatively large-scale theatre productions and education activity touring for months at a time, we had no choice but to cancel nearly all remaining live performance activity for the year. This included our national tour of *The Comedy of Errors*, set to perform at 27 venues across Australia, performances of John Bell's *One Man In His Time*, and a considerable portion of our extensive education program, activities which in combination reach 90% of federal electorates annually. In addition, a large swathe of our audience engagement activity, special projects in celebration of our 30th anniversary year, and our annual fundraising gala had to be postponed or cancelled.

Prioritising the support of students and teachers and remaining connected to our stakeholders remained a priority. Shakespeare's works provide an extraordinary repository of ideas, themes and provocations that lend themselves to exploration, reinterpretation and to new ways of audiences receiving them. With space to research and develop ideas, to explore alternate modes of delivery, and to consider the impacts, both positive and negative of our changed world, we uncovered different ways of engaging with audiences. Converting our rehearsal room into a digital studio we were able to deliver our programs to schools online, including workshops and seminars. We dug into our back catalogue of archival production recordings which we made available to schools nationally, supporting teachers and students. A wide range of activities transitioned to digital delivery and as the world began to normalize in the latter part of the year, we were able to re-start our face to face education program (*The Players*) and deliver some smaller live events, some of which were streamed live.

In response to a significant drop in live performance activity, our entire administrative team reduced their working hours from May 1 2020 through until 31 December 2020. Reductions ranged from 20 – 40% on usual working hours seeing a reduction in FTE staff numbers 26 to 18. Staff largely worked from home, recruitment was paused, and tied grants and funding in support of specific activity held over for the period.

16 EVENTS AFTER THE REPORTING PERIOD

Nil.

Notes to the financial statements for the year ended 31 December 2020 (cont.)

17 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus:

	2020	2019
	\$'000	\$'000
Operating surplus / (deficit)	507	(1,043)
Non-cash flows in operating surplus:		
Depreciation	58	60
Distribution income reinvested	-	(80)
Changes in assets and liabilities:		
Decrease in trade and other receivables	249	39
Increase/(Decrease) in trade payables	112	(29)
Decrease in deferred revenue	(96)	(76)
(Decrease)/Increase in provisions	(5)	11
Net cash provided by/(used in) operating activities	825	(1,118)

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

	2020	2019
	\$'000	\$'000
Donations:		
The Infinite Space Campaign	26	85
Supporting Cast	780	483
Sharing Shakespeare	155	259
John Bell Scholarship	184	94
Bequests	20	-
Subtotal - donations	1,165	921
Other fundraising income:		
Artistic Directors' Circle	50	90
Sponsorships (includes deferred income)	613	511
Events	14	381
Trusts & Foundations (includes deferred income)	369	667
Gross income raised by appeals	2,211	2,570
Less direct costs of fundraising appeals	(56)	(190)
Net surplus from fundraising appeals	2,155	2,380

Notes to the financial statements for the year ended 31 December 2020 (cont.)

(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

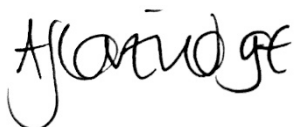
The Company employs staff to manage and coordinate its fundraising activities and does not use commercial fundraising traders in any capacity.

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 2020 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 2020 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 2020; and
- (iv) The internal controls exercised by the Company during the year ended 31 December 2020 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



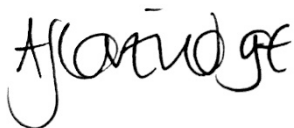
Anne Loveridge
Chairman
Sydney, 22 April 2021

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 2020 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, 22 April 2021

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 2020, 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 2020 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 2020, 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 2020, 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.

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.

A handwritten signature in grey ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in grey ink that reads "James Winter".

James Winter
Partner – Audit & Assurance




Sydney, 22 April 2021

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Australian Government
Department of Communications and the Arts