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ANNUAL REPORT

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BELL
SHAKESPEARE
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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 Peoples of the lands and waters 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 MISSION

- To use Shakespeare and classical works as a means by which we tell universal stories, acknowledge and reflect on our past, explore our present, and contemplate our future;
- To perform and share Shakespeare’s works with audiences in theatres, schools and communities nationally;
- To support a culturally rich society and to contribute to that with respect and integrity;
- To embody the strongest social values in everything we do.

OUR VALUES

- CURIOSITY**
Our strong desire to know or learn is 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 backgrounds and bring people together to engage critically, creatively, and constructively. We champion inclusion.

CHAIR'S REPORT



Philip Crutchfield KC

After two years of reduced live performance activity, Bell Shakespeare more than made up for lost time in 2022 by realising one of the most ambitious programs in our 32-year history, as well as relocating to brand-new, purpose-built premises at Pier 2/3 as part of Sydney's extraordinary Walsh Bay Arts Precinct.

A home at the Pier was first promised to the Company in the late 1990s by then NSW Premier Bob Carr and we are deeply grateful to the many NSW governments and NSW Arts Ministers for their ongoing advocacy and commitment to realising this incredible working arts precinct. Our new premises will provide tangible benefits for audiences of all ages living in or visiting Sydney, for the broader populace of NSW, and for the many Australians that we reach each year with our national touring program of activity.

Our home will deliver a truly unique theatre experience for our audiences and stakeholders, and these facilities will afford our freelance artists and arts workers the workspaces and cultural infrastructure that they deserve. We extend our sincere thanks to the unwavering commitment of our extended and generous donor family, past and current Board and staff, and state and federal governments for their combined support in helping to realise our new home.

Our first mainstage production for 2022 was Peter Evans' beautiful *Hamlet*, starring Harriet Gordon-Anderson in the title role, and which played seasons in Sydney, Canberra, and Melbourne. The initial season in 2020 closed after just 10 performances, so it was with considerable relief that we were finally able to realise this production in full. The production exceeded its conservative box office targets in all three jurisdictions and was overwhelmingly positively received by audiences and critics.

The long tail of COVID-19 continued to impact all parts of our operations throughout 2022. Ongoing and mandated isolation periods for our artists and staff, travel disruptions, and audience nervousness in some of our key markets, created challenges both logistically and financially. I again thank the NSW Government for their remarkable support through the Performing Arts Relaunch Package which enabled us to engage additional artists and staff to minimise lost performances.

Our year continued with Janine Watson's lively new production of *The Comedy of Errors* opening in Orange NSW before continuing a 20-venue tour throughout Australia. Our commitment to regional audiences is central to our mission and so it was with much regret that we were unable to realise the Western Australian leg of this tour due to unprecedented illness across our Company and had to cancel our Perth and regional WA dates.

Pleasingly, our education teams, The Players, were able to get back into primary and secondary schools nationally, delivering three exceptional 50-minute performance programs to support students and teachers. Our two Players teams reached all states and territories of Australia to a total student audience of 67,581. A further 45,000 people engaged with the Company via our online Shakespeare Hub which forms part of our newly developed website.

In addition to settling into our new premises, our keen desire to use our premises and to showcase our new home and theatre, The Neilson Nutshell, saw a host of panel discussions, play readings, primary school performances and workshops, and a beautiful new production entitled *In A Nutshell*; a curated series of key Shakespeare scenes built around a central theme. With Artistic Director Peter Evans as the creator and guide, this boutique season sold out all performances and appealed to both Shakespeare aficionados and those new to the Company.

We were also fortunate to be able to reprise Founding Artistic Director John Bell's affecting *One Man In His Time*, which enjoyed performances in The Neilson Nutshell, Sydney and the Fairfax Theatre, Melbourne.

Our year concluded with another first for Bell Shakespeare; Laura Murphy's brilliant new musical, *The Lovers*, based on Shakespeare's *A Midsummer Night's Dream*. Directed by Shaun Rennie and featuring an astonishing cast of highly skilled performers and musicians, this new production had its world premiere at Sydney Opera House in October 2022 where it played a short and sold-out season. We are grateful to the audiences who took to this piece with such affection, and to our production partner, Katie Page, for her support as *The Lovers* Production Patron.

Closing out our year, we were able to hold our annual fundraising gala in our new home for the very first time, further demonstrating the versatility and uniqueness of our premises. I thank those who attended from all over Australia and for their exceptional generosity and support.

2022 was a year of many successes but arguably the hardest year for our team given the continued challenges of the pandemic and the ambition and scale of the program we delivered. I pay tribute to every one of them.

To realise our national program, attract and retain employees in a challenging employment environment, and realise this volume of work that very specifically focussed on supporting artists and arts makers after the hiatus of the past several years, the Board approved a significant draw down on our reserves.

Before the extraordinary additional government support is taken into account, the underlying 2022 operating deficit was \$1,129,000.

NSW GOVERNMENT PERFORMING ARTS RELAUNCH PACKAGE SUPPORT \$405,000

The final 2022 operating result, which was better than budgeted, sees a deficit of \$724,000. Our total accumulated funds of \$9,203,000 will be required to help us navigate current and ongoing impacts of the pandemic as the live performance sector continues its recovery.

On behalf of the Board, I again extend my sincere thanks to our government partners; the NSW Government through Create NSW, the Commonwealth Government through the Australia Council, and the Commonwealth Department of Education. Their continued combined support provides a strong base from which we can

leverage additional private funds through earned and contributed revenue channels.

In addition, I extend my sincere thanks to our corporate partners and in particular Wesfarmers Arts whose enduring generosity and solidarity is so appreciated; Teachers Mutual Bank who share our admiration for, and commitment to, teachers across Australia; La Trobe Financial as our *Hamlet* Production Partner and our many Company partners who support Bell Shakespeare in myriad and important ways and help us deliver on our mission.

I honour and thank the Trusts and Foundations who help us realise some key Company activity and our growing community of individual donors who share our strong belief that these works should be available to all Australians.

To my fellow Board directors and Board subcommittee members, and in particular my Deputy Chair Lachlan Edwards, I thank you for your good counsel and I extend my sincere appreciation to Peter Evans and Gill Perkins for their remarkable leadership in seeing the Company to the other side of the pandemic. The Company is housed at last in its exceptional new premises and looks forward with optimism to delivering on its mission and to supporting the continued recovery of our live performance sector. Live performance delivers tangible and intangible benefits to all our lives, and we will continue to play our part.

Philip Crutchfield KC, Chair

ARTISTIC & EXECUTIVE DIRECTORS' REPORT

It is with incredible pride that we reflect on the Company's achievements in 2022; a year bookended by two landmark moments in Bell Shakespeare's history.

Peter Evans & Gill Perkins © Richard Hedger



The first such moment was taking up residence in our much-anticipated new home at Pier 2/3 as part of the Walsh Bay Arts Precinct. What an astonishing and thoughtful piece of architectural brilliance has been realised by architects Tonkin Zulaikha Greer. We are now, at last, singularly located as a Company and in fully accessible premises after so many years working in suboptimal rehearsal spaces and split across multiple premises. We are thrilled that current and future artists and arts workers get the opportunity to work in such inspirational premises, and deservedly so. We have been able to reap the benefits of being so close to many of our arts colleagues, and had the opportunity to welcome audiences to our beautiful new theatre, The Neilson Nutshell. Our sincere thanks go to the NSW Government for realising this invaluable cultural infrastructure project, and to the Federal Government for their seed investment in our Capital Campaign, Infinite Space.

The second pivotal moment in 2022 was the realisation of Laura Murphy's new musical, *The Lovers*, based on *A Midsummer Night's Dream*, our final production for the year. Premiering at Sydney Opera House, this work had been developed over many, many years, with Laura joining forces with Bell Shakespeare in 2020 toward the presentation of a fully realised piece of musical theatre — a first for the Company. Our boutique world premiere season was incredibly enthusiastically received, and the season played to a total audience of 12,078 people across 32 performances.

In between these two moments, the Company delivered a further four theatre productions, our national education program, public and private events across the country, and community activities and events in all parts of Australia.

After two years of extremely limited activity, 2022 was anticipated as a return to operational capacity, however this third COVID-affected year was perhaps the hardest of all for the live performance sector and for Bell Shakespeare as a national touring company. Whilst the world had largely righted itself, new waves of infection continued isolation periods, and audience hesitancy contributed to a difficult operating environment. The ambition of our 2022 program alongside establishing ourselves in our new home meant our administrative and production team ran hard and fast all year long, and for that we extend our sincere thanks.

2022 finally saw us bring to fruition Peter Evans' production of *Hamlet*, which had been so disappointingly cut short by the pandemic after just a handful of performances in 2020. We were relieved to be able to present seasons in Sydney, Canberra, and Melbourne as planned, and with many of the original cast including the brilliant Harriet Gordon-Anderson in the title role. The production was universally well received and attended, playing to a total audience of more than 20,000.

Our 2022 season included another postponed production; Janine Watson's delightful new telling of *The Comedy of Errors* which opened in Orange NSW and went on play in venues throughout Australia. Set in the 1970s this seemingly light work of mistaken identity also packed an emotional punch, and we were able to deliver a total of 76 performances nationally despite some unfortunate cancellations yet again.

As travel restrictions relaxed, we welcomed John Bell Scholarship recipients from the past two years to our brand-new home at Walsh Bay. Seven young people joined us for a week of personal

development in movement, text, and voice. Having such enthusiastic, smart, and talented young people was incredibly inspiring and a reminder of the benefits this program delivers to the individuals but also to staff and artists across the Company.

We were equally thrilled to welcome 30 teachers who joined us as part of our Regional Teacher Mentorship program, supported by the Australian Government and Teachers Mutual Bank. This professional development program held in our education space, The Seed, delivered another an uplifting experience and provided an opportunity to support our national teachers who have also had a difficult several years. We sent them back to all corners of Australia, reinvigorated and with a suite of creative teaching skills to support them both personally and professionally.

With the flexibility of our own home, we were able to realise a significant number of public programs in 2022 including school holiday performances and workshops for primary aged students and their families supported by City of Sydney; our Play In A Day program; a range of panel discussions and special events presented throughout the year; HSC Shakespeare Seminars in partnership with The University of Sydney; and thrillingly, the first public performances in our brand new theatre, The Neilson Nutshell.

As well as a reprisal of John Bell's solo performance *One Man In His Time*, which also enjoyed a short season at Arts Centre Melbourne, Peter and his creative team conceived *In A Nutshell*. With a cast of six actors and narrated and presented by Peter, a series of scenes from Shakespeare's works played five sold out performances in August. The possibilities of our new home and our intimate new theatre in that moment became very real.

We were privileged to be able to provide our spaces in support of the Actors Benevolent Fund for their fundraising event in October, and shortly thereafter emptied out The Neilson Nutshell turning it into an event space where we held our own Gala — the first in three years. The energy and excitement of invited guests, our Board of Directors, and our staff was palpable. We extend our sincere thanks to the generosity of those who attended and to our many annual donors, our supporters across Australia, and our corporate partners who stand so resolutely beside the Company.

We also acknowledge the commitment and determination of our entire staff; the artists with whom we worked in 2022, and our predominantly freelance workforce who worked so tirelessly to deliver our national program in another volatile year.

And of course, we extend our sincere gratitude and thanks to our entire Board of Directors led by Chair Philip Crutchfield KC and Deputy Chair Lachlan Edwards, and Board sub-committee members who dedicate their time, energy, and passion to Bell Shakespeare.

Peter Evans, Artistic Director

Gill Perkins, Executive Director

2022 IN REVIEW

128,354

PEOPLE ENGAGED WITH A BELL SHAKESPEARE PERFORMANCE, PROGRAM OR EVENT EITHER IN PERSON OR ONLINE

712

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

79%

OF FEDERAL ELECTORATES REACHED

78,280

STUDENTS AND TEACHERS ENGAGED WITH A BELL SHAKESPEARE PROGRAM OR PERFORMANCE EITHER ONLINE OR IN PERSON

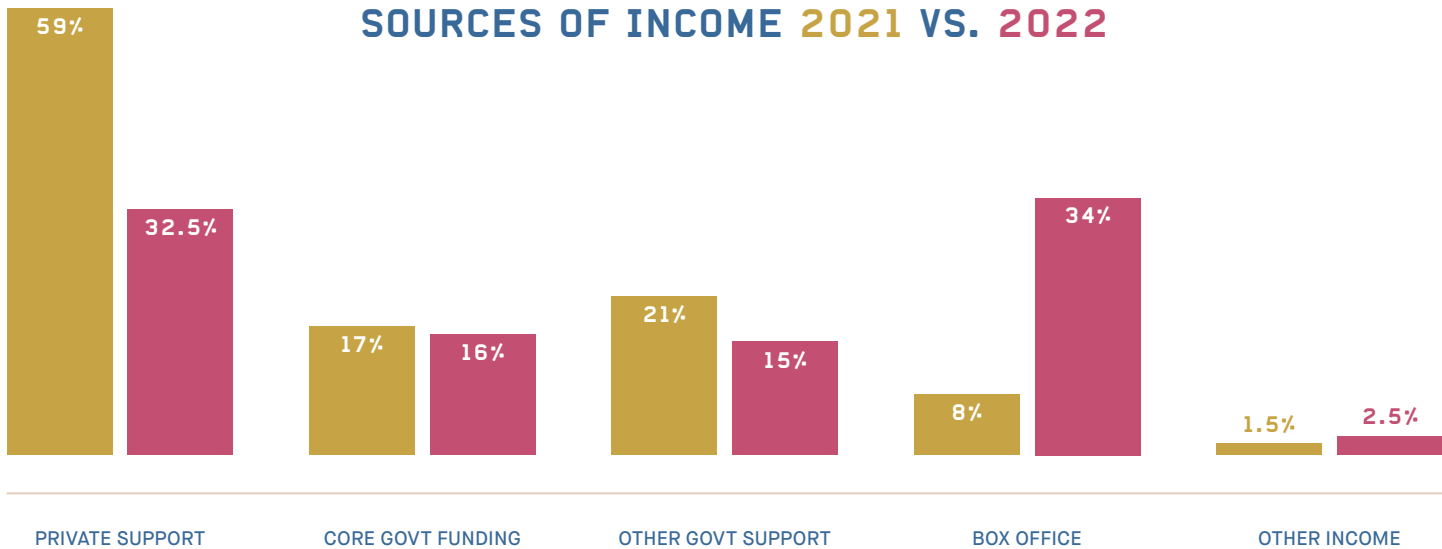
373,393 56,039

SOCIAL MEDIA ENGAGEMENTS

SOCIAL MEDIA FOLLOWERS

338,903

VISITORS TO BELLSHAKESPEARE.COM.AU



The Lovers © Daniel Boud

HAMLET

In 2022, we were at last able to give this incredible production the full season of theatre it deserved. Over 20,000 patrons shared in this most stirring of Shakespeare's plays and the cast were met with standing ovations night after night in Sydney, Canberra and Melbourne.

VENUES & DATES

Sydney Opera House	4 Mar–2 Apr
Arts Centre Melbourne	28 Apr–14 May
Canberra Theatre Centre	7 Apr–16 Apr

CAST

Hamlet	Harriet Gordon-Anderson
Gertrude	Lucy Bell
Rosencrantz/Marcellus	Jeremi Campese
Player Queen/Second Gravedigger/Osric	Eleni Cassimatis
Claudius	Ray Chong Nee
Laertes/Player	Jack Crumlin
Ghost/Player King/Gravedigger	James Evans
Guilденstern/Barnardo	Jane Mahady
Polonius	Robert Menzies
Ophelia	Rose Riley
Horatio	Jacob Warner
Understudy	Rebecca Bower
Understudy	Emma Diaz
Understudy	Michael C. Howlett
Understudy	James Lugton
Understudy	Tom Royce-Hampton

CREATIVES

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

CREW

Stage Manager	Stephanie Lindwall
Assistant Stage Manager	Ruth Hollows
Head Electrician (Sydney)	Joe Cox
Head Electrician (Canberra, Melbourne)	Christopher Payne
Head Mechanist	Bob Laverick
Head of Audio & AV	Todd Hawken
Head of Costume	Sara Kolijn
Deputy Costume Supervisor/Dresser	Sally-Anne Andrews
Costume Assistant	Valerie Adele

TOTAL ATTENDANCE

20,742

TOTAL PERFORMANCES

59

Hamlet © Brett Boardman



THE COMEDY OF ERRORS

Janine Watson’s bright, fast-paced production was a tonic — not only in its joyous nature, but to stage an (almost) full national tour, after two very stunted attempts in 2020 and 2021, was an enormous achievement. Sadly, due to unprecedented illness across the company, we were unable to present this production in Warrnambool and Western Australia.

VENUES & DATES	
Orange Civic Theatre NSW	1–2 Jul
Dubbo Regional Theatre NSW	5 Jul
Bathurst Memorial Entertainment Centre NSW	7 Jul
Wagga Wagga Civic Centre NSW	9 Jul
Arts Centre Melbourne VIC	13–23 Jul
Horsham Town Hall VIC	26 Jul
West Gippsland Arts Centre Warragul VIC	30 Jul
Sydney Opera House NSW	17 Aug–17 Sep
The Art House Wyong NSW	21 Sep
Manning Entertainment Centre NSW	23 Sep
Civic Theatre Newcastle NSW	27 Sep
Canberra Theatre Centre ACT	4–8 Oct
Griffith Regional Theatre NSW	11 Oct
Darwin Entertainment Centre NT	19 Oct
Araulen Arts Centre Alice Springs NT	21 Oct
Theatre Royal Hobart TAS	26–29 Oct
The Lighthouse Theatre Warrnambool VIC	cancelled
Heath Ledger Theatre Perth WA	cancelled
Albany Entertainment Centre WA	cancelled
Bunbury Entertainment Centre WA	cancelled

TOTAL ATTENDANCE	17,630
TOTAL PERFORMANCES	76
TOTAL CANCELLED PERFORMANCES	10

The Comedy of Errors © Brett Boardman



CAST	
Dromio of Syracuse	Julia Billington
Luciano	Joseph ‘Wunujaka’ Althouse
Adriana	Giema Contini
Antipholus of Syracuse	Skyler Ellis
Antipholus of Ephesus	Felix Jozeps
Duke/Ensemble	Alex King
Emilia/Pinch/Ensemble	Leilani Loau
Dromio of Ephesus	Ella Prince
Courtesan/Angelo/Ensemble	Lauren Richardson
Egeon/Luce/Ensemble	Maitland Schnaars
Understudy	Eleni Cassimatis
Understudy	Michael C. Howlett
Understudy	Martin Jacobs
CREATIVES	
Director	Janine Watson
Set & Costume Designer	Hugh O’Connor
Lighting Designer	Kelsey Lee
Composer & Sound Designer	Pru Montin
Movement Director	Samantha Chester
Voice & Text Coach	Jess Chambers

CREW	
Touring Company Manager	Jess Squires
Deputy Stage Manager	Maree Delvecchio
Assistant Stage Manager	Julia Orlando
Head Electrician	Christopher Payne
Head Mechanist	Andrew Earle
Head of Audio	Todd Hawken
Head of Costume	Sara Kolijn
Costume Cutter/Assistant	Sally-Anne Mason
Costume Cutter/Assistant	Valerie Adele
Costume Cutter	Fiona Warmbath



IN A NUTSHELL

When opening The Neilson Nutshell, Peter Evans wanted to offer audiences an evening to revel in the very best of Shakespeare. *In A Nutshell* offered a unique opportunity to watch a remarkable ensemble of actors jump from scene to scene, exploring power, tyranny, grief and love, guided on this journey by Peter himself.

VENUES & DATES

The Neilson Nutshell

4–7 Aug

CAST

Blazey Best
Eleni Cassimatis
James Evans
Harriet Gordon-Anderson
Robert Menzies
Toby Schmitz
Amy Hack (Understudy)
James Lugton (Understudy)

CREATIVES

Director
Designer
Lighting Designer
Composer & Sound Designer
Dramaturgy

Peter Evans
Anna Tregloan
Benjamin Cisterne
Max Lyandvert
James Evans

CREW

Stage Manager
Head of Production
Head of Audio
Head Mechanist
Lighting & Vision Technician
Venue Technician
LX Programmer
Costume Supervisor

Eva Tandy
Ben Howlett
Todd Hawken
Slade Blanch
Matt Quince
Geoff Reid
Justin Yuen
Sara Kolijn



In a Nutshell © Tony Davison

TOTAL ATTENDANCE

1,108

TOTAL PERFORMANCES

5



ONE MAN IN HIS TIME

Back due to popular demand, in 2022 we offered an encore season of John Bell's *One Man In His Time* for audiences in Sydney and Melbourne. This one-man performance was an opportunity for John to take a lifetime of experience with Shakespeare, and use it to light — or for some, fan — the flame of love for Shakespeare's work.

VENUES & DATES

The Neilson Nutshell
Arts Centre Melbourne

2–3 Sep
9–10 Sep

CAST

John Bell

CREATIVES

Writer & Director
Lighting Designer

John Bell
Benjamin Cisterne

CREW

Stage Manager
Head of Production
Production Manager
Head of Audio
Audio Operator & Venue Technician (Sydney)

Eva Tandy
Ben Howlett
Slade Blanch
Todd Hawken
Geoff Reid



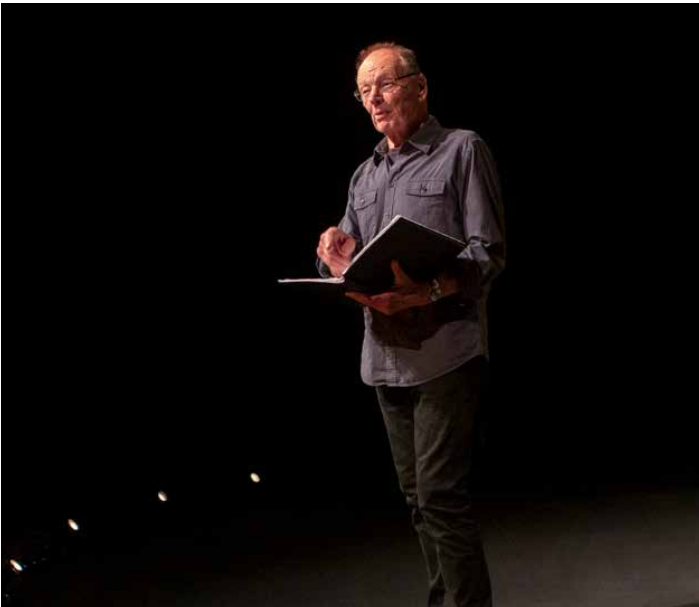
One Man In this Time © Brett Boardman

TOTAL ATTENDANCE

871

TOTAL PERFORMANCES

6



THE LOVERS

Musical theatre has been unexplored territory for Bell Shakespeare, but Laura Murphy’s stunning new adaptation of *A Midsummer Night’s Dream* was simply too good to miss. It was impossible not to get caught up in the unbridled, rapturous elation that oozed from the audience during every performance. After two very dark and disrupted years, *The Lovers* felt like the much-needed explosion of joy to mark the end of our troubled pandemic era.



TOTAL ATTENDANCE

TOTAL PERFORMANCES

VENUES & DATES	
Sydney Opera House	23 Oct–20 Nov
CAST	
Helena	Natalie Abbott
Demetrius	Blake Appelqvist
Oberon	Stellar Perry
Puck	Monique Sallé
Hermia	Brittanie Shipway
Lysander	Jerrod Smith
Understudy	Tomáš Kantor
Understudy	Sarah Murr
Understudy	Laura Murphy
CREATIVES	
Writer and Composer	Laura Murphy
Director	Shaun Rennie
Orchestrations, Arrangements & Music Supervision	Laura Murphy
Music Director	Andrew Worboys
Set and Costume Designer	Marg Horwell
Lighting Designer	Trent Suidgeest
Sound Designer	David Bergman
Choreographer	Yvette Lee
Fight & Intimacy Director	Nigel Poulton
Assistant Director	Miranda Middleton
Music Programmer	Michael Tan
BAND	
Bass	Konrad Ball
Associate Music Director/Drums	Cypress Bartlett
Guitar	Rex Goh
Bass	Amanda Jenkins
Keys	Andrew Worboys
CREW	
Stage Manager	Sophie Alexandra
Assistant Stage Manager	Lillian Lee
Second Assistant Stage Manager	Christopher Starnawski
Head Mechanist	Bob Laverick
Head Mechanist	David Tongs
Head Electrician	Sam Wylie
Lighting Programmer	Lachlan Hogan
Head of Audio	Todd Hawken
Front of House Mixer	David Grigg
Monitor Mixer	Reinert Wasserman
Head of Costume	Sara Kolijn
Costume Assistant/Dresser	Sally-Anne Mason
Costume Cutter	Fiona Warmbath
Costume Cutter	Valerie Adele

12,078

32



IN-SCHOOL PERFORMANCES

THE PLAYERS

The Players is Bell Shakespeare’s flagship in-schools performance program, where two teams of three actors tour to primary and secondary schools across every state and territory with engaging, entertaining and interactive performances of Shakespeare’s plays.

Performances take the form of 50-minute interactive shows interspersing Shakespeare’s original text with illuminating modern commentary and analysis. Live performances are followed by Q&A sessions with The Players, and all shows are supported by comprehensive learning resources complete with pre- and post-show classroom activities to extend the experience and give teachers curriculum support.

After a short rehearsal period, the tour commenced in April 2022. The Players travelled to:

- NSW

Albury, Armidale, Ashford, Ballina, Bathurst, Central Coast, Coffs Harbour, Dubbo, Emmaville, Goulburn, Moree, Mudgee, Newcastle, Nowra, Orange, Port Macquarie, Southern Highlands, Sydney, Tamworth, Tenterfield, Wagga Wagga, Wialda, Wollongong;
- VIC

Hamilton, Heywood, Melbourne, Mortlake, Portland, Warrnambool;
- QLD

Atherton, Cairns, Mackay, Rockhampton, Tully;
- SA

Adelaide, Cowell, Kadina, Port Augusta, Port Lincoln, Whyalla;
- WA

Bunbury, Geraldton, Mingenew, Northampton, Perth;
- TAS

Devonport, Hobart, Launceston;
- NT

Darwin;
- ACT

Canberra

TOTAL PERFORMANCES	534
TOTAL SCHOOLS	361
TOTAL ATTENDANCE	67,581
REGIONAL STUDENTS	27,644
METRO STUDENTS	39,937
PRIMARY STUDENTS	14,359
SECONDARY STUDENTS	53,222



The Players © Clare Hawley



THE PLAYERS

Rebecca Attanasio
Isabel Burton
Tom Matthews
Mae Lacanilao
Ruby Maishman
Laurence Young

THE WONDERFUL WORLD OF WILL

By Joanna Erskine
Directed by Felix Jozeps

SHAKESPEARE IS DEAD

By Joanna Erskine
Directed by Julia Billington

SHAKESPEARE: THE HUMAN EXPERIENCE

By Joanna Erskine
Directed by Huw McKinnon

CREW

Stage Manager (Team Arden) Kirsty Walker
Stage Manager (Team Hathaway) Paisley Williams



EDUCATION

With the arrival of Bell Shakespeare at Pier 2/3, 2022 saw education finally able to welcome students and teachers on site. A long-held dream, we opened the doors to The Seed, our new dedicated education space, for workshops, training, rehearsals, creative developments, readings and performances.

We hosted our first onsite National Teacher Conference featuring international speakers, with teachers travelling to be in person or joining us via live digital stream. We were also able to deliver school holiday programming, with performances for families of *The Wonderful World of Will* complemented by onsite post-performance activities in The Neilson Nutshell.

2022 also saw the return to in-school activity with The Players able to tour to all states and territories for the first time in three years, and our other education programs returning to pre-pandemic delivery. We travelled the country, from Arnhem Land NT to Tenterfield NSW. While not without its challenges, 2022 was a year of returning and new beginnings for education at Bell Shakespeare.



National Teacher Conference © Clare Hawley

STUDENT WORKSHOPS, SHAKESPEARE SEMINARS, PRIMARY SHAKESPEARE WORKSHOPS

Workshops and seminars guide students to really play with Shakespeare — not just to read but to use his words; not just to see his characters but to be them, and to see their own experiences and emotions reflected in the universal themes of his work. Blending English and Drama strategies, Bell Shakespeare’s teaching artists help students engage in a meaningful analysis of the characters, themes, language and literary techniques in their chosen play.

TEACHING ARTISTS

- Abbie-lee Lewis
- Caitlin Burley
- Eleni Cassimatis
- Emily Edwards
- Felix Jozeps
- Giles Gartrell-Mills
- Huw McKinnon
- Jack Crumlin
- Jessica Paterson
- Julia Billington
- Matilda Ridgway
- Mary Soudi
- Michael C. Howlett
- Michael McCall
- Paul Reichstein
- Ray Chong Nee
- Ryan Hodson
- Sharon Davis
- Teresa Jakovich
- Tim Paige
- William Bartolo

TOTAL SESSIONS	108
TOTAL SCHOOLS	54
TOTAL ATTENDANCE	3,272
REGIONAL STUDENTS	860
METRO STUDENTS	2,412
PRIMARY STUDENTS	540
SECONDARY STUDENTS	2,732



HSC Shakespeare Seminars with USYD © Clare Hawley

HSC SHAKESPEARE SEMINARS WITH THE UNIVERSITY OF SYDNEY

The opening of our new venue at Pier 2/3 has expanded our teaching capabilities and we welcomed our very first audiences to The Neilson Nutshell for our series of in-person Shakespeare Seminars in proud partnership with The University of Sydney in May.

Bell Shakespeare’s Resident Artist in Education (2022), Huw McKinnon, led each seminar alongside University of Sydney academics Dr Huw Griffiths and Professor Liam Semler. We delivered a total of four in-person seminars over three days and welcomed 887 students from 24 schools to our new venue. Each seminar was also made available digitally and a further 292 students accessed digital versions of these sessions.

Seminars included:
Richard III/Looking for Richard
The Merchant of Venice
The Tempest/Hag-Seed

TOTAL SESSIONS	4
TOTAL STUDENTS IN PERSON	887
TOTAL STUDENTS DIGITAL	292



EDUCATION CONT'D

ARTIST IN RESIDENCE

Designed to impact the entire school from students to teachers, Artist In Residence programs address a range of student needs including increasing literacy levels, self-confidence, self-expression, critical and creative thinking, public speaking and communication skills.

In 2022 our teaching artists delivered no less than 18 Artist in Residence programs over the course of the year. This was an enormous undertaking and represented over 100 days of teaching for more than 2,500 students nationally.



Nhulunbuy High School © Emily Edwards

WORK EXPERIENCE

After a two-year hiatus we welcomed 18 students from across Australia to participate in our Work Experience program in 2022. The program is designed to give students a holistic view of what makes a theatre company tick — it isn't just about the show on the stage, but the teamwork that goes into getting it there. Students spent one week with the company learning with our Marketing, Production, Education and Development teams, as well as an unforgettable morning at Sydney Opera House getting a backstage look at the production of *The Lovers*, before viewing the performance.



Work Experience 2022 © Clare Hawley

WOMEN IN SHAKESPEARE

The 2022 Women in Shakespeare program was provided to 180 students from six participating schools free of charge, generously funded by the WeirAnderson Foundation. The program is designed for female and female-identifying students in Years 8–10, from culturally and linguistically diverse (CALD) backgrounds. Content for the program focused on the exploration of Shakespeare's female characters in the context in which they were written, in discussion with the female experience of today. Entry was by expression of interest, with more than 40 schools nominating for the program over three days.

The program was delivered to the following schools:

- Birrong Girls High School
- Forest High School
- Bethlehem College, Ashfield
- Cheltenham Girls High School
- Marrickville High School
- Thomas Reddall High School



EDUCATION CONT'D

NATIONAL TEACHER CONFERENCE AND PROFESSIONAL LEARNING

2022 marked the first in-person National Teacher Conference, held in The Seed at Pier 2/3, Walsh Bay. The event was streamed live by Australian Digital Concert Hall, with teachers tuning in nationally and internationally.

Nine speakers and over 80 guests participated in two enriching days of reflection on Shakespeare and the teaching of Shakespeare in Australia. The keynote speaker was Ben Crystal, co-author of the renowned Shakespeare’s Words. Other highlights were talks from Curt L. Tofteland, Founder of Shakespeare Behind Bars (USA); Kylie Bracknell [Kaarljilba Kaardn] on her work translating Shakespeare into the Noongar language, and academics Dr Jane Montgomery Griffiths (CollArts) on new ways to teach Shakespeare and Dr Kate Flaherty (ANU) on teaching Shakespeare’s female characters in the modern day.

TOTAL ATTENDANCE
(IN-PERSON AND DIGITAL)

82

National Teacher Conference © Clare Hawley



EDUCATION CONT'D

REGIONAL TEACHER MENTORSHIP

The Regional Teacher Mentorship is a one-year, fully-funded mentorship for 30 teachers from regional and remote schools across Australia. As part of the mentorship, teachers undertake four intensive days of training and skills-building at Bell Shakespeare HQ in Sydney, before returning to their schools receiving one-on-one mentoring, further online group training, and in-school Bell Shakespeare programs where possible. In 2022, 39 teachers from 32 schools participated in the Mentorship.



Regional Teacher Mentorship © Clare Hawley and © Emlyn Crockett



EDUCATION CONT'D

JOHN BELL SCHOLARSHIP

In May we welcomed seven combined winners from both 2020 and 2021 to participate in a week of training, workshops, rehearsals and performance. Students took part in a Shakespeare masterclass with John Bell, observed and participated in rehearsals for *The Comedy of Errors*, attended theatre performances at Sydney Theatre Company and Belvoir St Theatre, engaged in both a professional voice workshop and a movement workshop, and the week culminated with presenting their winning monologues to Bell Shakespeare staff and *The Comedy of Errors* company.

Bell Shakespeare artists auditioned 72 students from across the country for the John Bell Scholarship, working with each student on their chosen Shakespeare monologue, via online and in person auditions.



Aimee Clifton



Griffin McLaughlin



Scarlett Moodie



Tess Withnell



Kody Austin



Taine De Manser



Xia Lian Wilson



John Bell Scholarship © Clare Hawley

EDUCATION CONT'D

BELL SHAKESPEARE SHORTS FESTIVAL

In 2022 the Bell Shakespeare Shorts Festival returned, and for the first time, we were able to offer entry to the festival at no cost to schools and households. We received some incredible work from students across the country, with 156 participants working on 21 films.



SCHOOL HOLIDAY PROGRAM: THE WONDERFUL WORLD OF WILL

In July we staged our first ever series of school holiday performances in The Seed at Pier 2/3. The Players delivered five performances of *The Wonderful World of Will* over three days to over 500 patrons. The shows were followed up with cross-curricular workshops for all ages next door in The Neilson Nutshell.

We were also proud to have presented several accessible performances in this series, including an Auslan-interpreted performance, a closed-caption performance, and a relaxed performance, and provided access to the performance at no cost to local community groups.

TOTAL ATTENDANCE 503

The Wonderful World of Will at Pier 2/3 © Clare Hawley



ADDITIONAL ACTIVITIES

PLAY IN A DAY

Play In A Day is Bell Shakespeare’s lively script reading series celebrating rarely read classics. Supported by our Play in a Day Patrons Kimberly Cartwright and Charles Littrell, we welcomed guests to our rehearsal room to enjoy these lively script readings.

The actors are cast the day before and have just one day with the director before standing, script-in-hand, in front of the audience. 2022 marks the second year of Play In A Day and our casts delivered readings of the Jacobean tragedy *The Changeling* and Ben Jonson’s comedy *The Alchemist*.



The Mystery of Shakespeare’s Sonnets © Prudence Upton



Unsex Me Here: Power, Gender and Shakespeare panel

THE CHANGELING

Micaela Eliis
Charlie Garber
Chantelle Jamieson
Colin Moody
Yalin Ozocelik
Matilda Ridgeway
Alex Williams
Meyne Wyatt

TOTAL ATTENDANCE

56

THE ALCHEMIST

Camilla Ah Kin
Jack Angwin
William Bartolo
Tom Conroy
Andre de Vanny
Harry Greenwood
Rob Jago
Michelle Lim Davidson
Zahra Newman
Catherine Vän-Davies

TOTAL ATTENDANCE

57



Play In A Day/The Changeling

SPEAK THE SPEECH

Speak The Speech is Bell Shakespeare’s podcast, celebrating Shakespeare’s amazing words with guest actors, directors and thinkers. In 2022 the podcast returned for a third season, featuring guests such as author Andy Griffiths, actor and author Ben Crystal, and actor Lisa McCune. We were also excited to host a live recording of Speak The Speech with Australian singer, songwriter, musician and record producer, Sarah Blasko.

SEASON THREE GUESTS:

Andy Griffiths
Maitland Schnaars
Matu Ngaropo
David McInnis
Rachael Maza
Laura Murphy

Janine Watson
Jess Chambers
Sarah Blasko
Ben Crystal
Gregory Doran
Lisa McCune



Andy Griffiths



Maitland Schnaars



Matu Ngaropo



David McInnis



Rachael Maza



Laura Murphy



Janine Watson



Jess Chambers



Sarah Blasko



Ben Crystal



Gregory Doran



Lisa McCune

PANEL DISCUSSION: IS SHAKESPEARE AN OPTIMIST?

Associate Director James Evans and actor Nikhil Singh led a panel of experts — Professor Penny Gay, Dr Simon Longstaff AO and Dr Rebecca Huntley — for a lively discussion about hope, despair and dystopia in the world of Shakespeare. Proudly presented by Schwartz Media.

TOTAL ATTENDANCE

54

PANEL DISCUSSION: UNSEX ME HERE: POWER, GENDER AND SHAKESPEARE

Shakespeare’s work provides fertile ground to explore gender and power structures. Our dynamic panel — Jane Caro AM, Professor Annamarie Jagose, Dr Kate Flaherty and Daisy Turnbull, facilitated by ABC journalist Miriam Corowa — engaged in a spirited discussion of this vital and controversial topic, in Shakespeare and beyond.

TOTAL ATTENDANCE

97

LECTURE: THE MYSTERY OF SHAKESPEARE’S SONNETS

John Bell hosted a special evening exploring the beauty and meaning behind Shakespeare’s Sonnets. We were thrilled to be able to explore this topic in more depth with our audiences.

TOTAL ATTENDANCE

81

DEVELOPMENT

We are truly grateful and humbled by the generosity of spirit and belief in the Company our supporters have shown in 2022. It is a pleasure to bring theatre to our audiences, especially those who would not have access without the support of our community of donors.

A highlight in the last year has been seeing the beautiful Seedlings and seat dedications materialise in our new venues, The Seed and The Neilson Nutshell. It has also been invigorating to be able to return to a full schedule of events that allow us to spend time with our supporters, whether in the theatre, on tour or here at Pier 2/3.

We have had some memorable experiences since moving to our new home. Most notably, we hosted the Epiphany Gala in our very own venue, The Neilson Nutshell, in November. We also welcomed many of our donors for tours and a welcome reception in February, hosted Supper In The Seed in August and of course were able to welcome our donors to In The Rehearsal Room events here at Walsh Bay.

We welcomed 377 new donors to the Bell Shakespeare community in 2022 and are thrilled that a total of 847 donors supported us throughout the year. As always, our partners allow us to perpetuate and extend the reach of our education programs,

open our doors for more public programming, and provide greater opportunities for marginalised communities to access live theatre. Excepting an extraordinary gift received from The Neilson Foundation in 2021, we saw a 3.5% increase in private support in 2022.

We would like to acknowledge the work and contributions of our Development Committee, a subcommittee of Bell Shakespeare's Board of Directors. The role of the committee is to support and enhance the private funding the Company receives, through individual philanthropic support, support from trusts and foundations, and support from corporate partnerships. We are most thankful to our 2022 Development Committee members for their dedication and in particular to Di Challenor, the committee's Chair.

We extend our heartfelt thanks to Wesfarmers Arts, Teachers Mutual Bank and The University of Sydney, as well as the Neilson Foundation, the Scully Fund, the Crown Resorts Foundation, the Packer Family Foundation and the Hansen Little Foundation. In 2022 we reached over 77,000 students and simply could not have done this without the support of our partners. Whether large or small, the contributions made by our donors, partners, audience members and friends of Bell Shakespeare is critical. It ensures the Company can fulfil its mission of making Shakespeare accessible to Australians everywhere, and ensures our sustainability for many years to come.



The Players © Clare Hawley

OUR SUPPORTERS

CELEBRATING OUR DONORS		We are incredibly grateful for every dollar our donors contribute towards making Bell Shakespeare the company it is today.	
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GIFTS IN WILLS		LEGACY CIRCLE	
We remember and honour those who have generously supported Bell Shakespeare through a bequest.		We honour and thank out 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.	
The late Brian Timothy Carey The late Anthony Gilbert AM The late Catherine Guy The late Mary Elizabeth Maltby The late Carina Grace Martin The late Elizabeth Pamela Roberts The late Barbara Wright Anonymous		Rick Burrows Linda Herd Dr David Howell & Sarah Howell Bruce & Natalie Kellett Jane Kunstler Diane Matthews	
INFINITE SPACE		THE DREAMERS	
Thank you to our Infinite Space capital campaign donors who are helping us build a future for Bell Shakespeare.		Kevin Cosgrave Susie Dickson & The late Martin Dickson AM Kathryn Greiner AO Anne Loveridge Nick & Caroline Minogue Julia Ritchie Anonymous	
“I could be bounded in a nutshell and count myself a king of infinite space...”		WE HAPPY FEW	
Hamlet, Act 2, Scene 2		Special thanks to our We Happy Few giving circle who supported us in the early days and who came together to support the Infinite Space capital campaign.	
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DEDICATIONS

We would like to thank our donors who supported our move to Pier 2/3 in 2022 by dedicating a seat in The Neilson Nutshell and a Seedling in The Seed.

THE NEILSON NUTSHELL:
SEAT PLAQUE DEDICATIONS

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Sam Sheppard
Diane Sturrock
Gene Tilbrook
Maya vanden Driesen
Susan Viney
S & G White
John Wilson & Robyn Pitt
Anonymous

ARTISTIC DIRECTOR'S CIRCLE

Thank you to our 2022 Artistic Director's Circle who are passionate about the process of making theatre and are supporting and observing the 2022 mainstage and education seasons.

Ilana Atlas AO & Tony D'Aloisio AM
Katherine A Brazenor
Darin Cooper Foundation
Lachlan & Rebecca Edwards
Shannon Finch
David & Deborah Friedlander
Kathryn Greiner AO
Linda Herd
Sue Houghton
Anne Loveridge
Low Family Foundation

Andrew Price
Warwick Shanks
Sam Sheppard

LAWYERS' CIRCLE

Thank you to our 2022 Lawyers' Circle members who are committed to sharing Shakespeare with disadvantaged communities across Australia. We would also like to acknowledge and thank Natalie Hickey for leading the circle.

Program Patron: Ilana Atlas AO
Cameron Belyea
David Baker
Vanessa Chapman
Larissa Cook
Andrew Craig

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Philippa O'Dea
Antonella Pacitti
Jesse Rudd
Peter Stirling
Nicholas Walter
Raini Zambelli

ANNUAL GIVING

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

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Sam Sheppard *
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Peter Willis sc & Eleneth Woolley
John & Lisa Winters
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Anonymous (15)

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** has supported Bell Shakespeare for 20+ consecutive years

* has supported Bell Shakespeare for 10+ consecutive years

We would also like to thank our family of supporters who contribute up to \$500. Every gift makes a difference to what we are able to achieve. The annual gifts recognised above have been received in the 2022 Calendar year.



The Players © Clare Hawley

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THANK YOU TO OUR PARTNERS

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Teachers Mutual Bank

We put you first

Regional Teacher Mentorship Partner

GOVERNMENT PARTNERS



Bell Shakespeare is supported by the NSW Government through Create NSW. The Company is assisted by the Australian Government through the Australia Council, its arts funding and advisory body. Bell Shakespeare’s education program is supported by the Australian Government Department of Education.

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Philanthropy Coordinator Oliver Harris
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DIRECTOR DETAILS BELL SHAKESPEARE 2022

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

PETER EVANS

Director since September 2014

Peter 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.

PHILIP CRUTCHFIELD

Chair from 1 Jan 2022 (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

Deputy Chair from 1 January 2022 (Director since October 2016)

Lachlan 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 2022 he was appointed as a Trustee of the The Art Gallery of NSW, having previously served as a Trustee of The Historic Houses Trust of NSW, now the Museums of History NSW. He is also the Chair of the Matilda Nepean private hospital in Kingswood NSW. He was previously co-head of the corporate advisory business of Lazard in Australia until 1 June 2018. Prior to that he worked as a Partner at Goldman Sachs JB Were in Australia and was a Managing Director of Goldman Sachs and NM Rothschild & Sons and in London was a Governor of the English National Ballet.

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

Sally is a consultant and board director. She specialises in working with small to medium not for profit organisations and their boards in a range of areas including governance, leadership, strategic planning and human resource management. Prior to 2018 Sally enjoyed a successful career as a senior Commonwealth public servant, holding senior executive positions 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, the Australian Youth Orchestra, the Australian National Academy of Music, the Art Gallery of Ballarat and the Australian Press Council.

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 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. Retired April 2023

Rebecca 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.

DIRECTOR DETAILS CON'T

MAYA VANDEN DRIESEN
Director since May 2021
Maya was appointed Group General Counsel of Wesfarmers Limited in January 2015. She joined Wesfarmers in 1993 in the position of Legal Counsel - Litigation, and was appointed to the Senior Legal Counsel role for the Corporate Solicitors Office (Perth) in 2009. In 2010 Maya was appointed General Manager Legal - Litigation overseeing the management and conduct of all litigation and dispute matters across the Wesfarmers Group. Prior to joining Wesfarmers, Maya practised law at Parker & Parker and Downings Legal in areas including general commercial, industrial, regulatory and insurance litigation. Maya holds Bachelor of Jurisprudence and Bachelor of Laws degrees from The University of Western Australia and was admitted to practice as a barrister and solicitor in 1990. Maya is a Graduate of the Australian Institute of Company Directors and she sits on the Executive Committee of the GC 100, representing the General Counsel of Australia's top 100 ASX listed companies within the Association of Corporate Counsel (Australia). Maya sits on the joint Law Society and Women Lawyers Committee for the Law Society of Western Australia, the UWA Law School's Advisory Board and has been a director for the Committee for Perth since January 2016.

MIRIAM COROWA
Director since January 2022
Miriam is a broadcaster, reporter, presenter and producer who has worked in the media since 2000. Pairing an avid interest in Indigenous affairs with general news production, she has worked at both the Special Broadcasting Service and the Australian Broadcasting Corporation across programmes such as World News Australia, Message Stick and currently presents and reports for the ABC's News Channel. Among the many highlights of her career so far are her roles co-hosting the ABC's 'The Apology' live broadcast on the 13th of February, 2008, hosting the ABC's Gallipoli Dawn Service broadcasts from 2009-2011, and also taking time away from the ABC to join the presenting team on the first season of 'Coast: Australia', which aired on Foxtel's History Channel and BBC2 in 2013-2014. Miriam co-hosted the Weekend Breakfast programme, on the ABC News Channel, from its' inception in February 2012 until January 2018, and continues to enjoy presenting and reporting for the channel. More recently, Miriam has added hosting the Regional News programme on the ABC News Channel since its' launch in July 2020. Miriam is a Bundjalung woman, calling the far north coast of New South Wales home.

DI CHALLENGOR
Director since January 2022
Di has over twenty years' experience in global banking in Hong Kong and Sydney at Constantinople, Citibank, JPMorgan Chase and Westpac. Di is the co-CEO and Founder of Constantinople, a software start up building an operating banking software platform. Prior to starting Constantinople, Di ran Westpac's Global Transaction Services & Payments for the Group. She also launched and ran Westpac's new digital bank. Earlier, Di was a Managing Director with JPMorgan Chase where she led Global

Treasury Services for Asia Pacific with responsibility across 14 markets. Prior experience includes 12 years at Citibank including as Managing Director and Chief Operating Officer for Citi's Global Transaction Services in Asia. In 2017, Di was recognised as one of PaymentsSource's Most Influential Women in Payments. She has held board positions at NPP (New Payments Platform) and ASX-listed Zip. Di is the current chair of Superhero, a leading digital equities and super trading platform. She is a graduate of Macquarie Graduate School of Management and University of Western Sydney.

ANDREW PRICE
Director since May 2022
Andrew is the Managing Partner for NSW at EY, where he has been a partner since 1999 and the lead audit partner for a number of Australia's largest companies. He has held various leadership roles at EY, including as a member of the Executive Committee. Andrew has extensive experience in risk management, financial reporting, and corporate governance. In his current role, Andrew is responsible for EY's longstanding relationships with various cultural institutions. Andrew is a Graduate of the Institute of Company Directors and serves on the Finance and Performance Committee of the Western Sydney Local Area Health District. Andrew holds a Bachelor of Economics (Hons) and is a Chartered Accountant.

DIRECTOR'S MEETINGS

Bell Shakespeare Board and Board Committee meetings held during 2022, and the number of meetings attended by each Director.

Director	No. of board meetings eligible to attend	Board	Finance, Audit and Risk	Development	Government Relations	Nomination and Remuneration
Philip Crutchfield	6	6	6	5		4
Lachlan Edwards	6	6	6	5		
Peter Evans	6	5				
Gill Perkins	6	5	6	5	2	4
Andrew Low	6	3		5	2	
Natalie Hickey	6	6		5		
Rebecca Huntley	6	3				
Sally Basser	6	5			2	4
Sam Sheppard	6	5				4
Maya vanden Driesen	6	6	2			
Miriam Corowa	6	6				
Di Challenor	6	5		5		
Andrew Price	4	4	6			



Walsh Bay Open Day © James Horan

CORPORATE GOVERNANCE PRINCIPLES

Bell Shakespeare reports on its achievements against the Essential Governance Practices for Arts Organisations as published by Australia Council for the Arts in 2021 and which form part of the Company’s National Performing Arts Partnership Agreement.

The Board of Directors is committed to the continual review of its governance practices to ensure compliance at all levels of the Company and as a registered charity adheres to the governance standards as set down by the ACNC.

PRINCIPLE 1 VISION | MISSION

The Board is tasked with establishing and delivering on Bell Shakespeare’s strategic plan encompassing its Vision, Mission and Values and delegates to the management team the authority to deliver on that plan.

BELL SHAKESPEARE 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.

BELL SHAKESPEARE MISSION

To use Shakespeare and classical works as a means by which we tell universal stories, acknowledge and reflect on our past, explore our present, and contemplate our future;

To perform and share Shakespeare’s works with audiences in theatres, schools and communities nationally;

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

To embody the strongest social values in everything we do.



In a Nutshell Dress Rehearsal © Tony Davison

PRINCIPLE 2 PERFORMANCE

In accordance with the Bell Shakespeare Board Charter, the primary role of the Board is to promote the medium and long term health and prosperity of Bell Shakespeare. The Board oversees the Company’s corporate strategy and performance, ensures the financial security of the Company, and advocates for Bell Shakespeare in all forums and with all stakeholders.

The Board of Directors adopts best practice with respect to providing an objective voice in relation to artistic decisions, management planning, and the appropriate allocation of resources to realise the Company’s artistic and strategic goals. The Board is an independent, diverse volunteer board who bring mixed and complementary skills to the organisation. Those skills are articulated in a skills matrix and ensure the Company is best placed to deliver its vision and mission. Board recruitment and succession planning is specific and considered with respect to this matrix.

There are four sub-committees of the Board: Finance, Audit and Risk; Government Relations & Education; Development; and Nominations & Remuneration. These committees meet at regular intervals across the year. Each committee is tasked with ensuring the Company’s ongoing sustainability and that its national profile and stakeholders are appropriately considered with respect to key Company decisions.

The Board has an ongoing focus on greater inclusion and diversity at board level and across all levels of the Company and acknowledges that its continued success is contingent on maintaining a diversity of voices and opinions to appropriately discharge its duties.

PRINCIPLE 3 SYSTEMS

Bell Shakespeare has implemented robust controls to ensure the integrity and safety of its financial reporting. Bell Shakespeare’s Finance, Audit & Risk Committee meet prior to each Board meeting. The committee is comprised of members who bring specific skills and financial expertise. The committee reviews and regularly updates the Company’s risk matrix and profile to address and identify financial and operational risks, assess expenditure against budget, and ensure that the Board receive the appropriate information and recommendations in relation to the annual artistic program and projected expenditure.

Bell Shakespeare’s Nomination and Remuneration Committee reviews the remuneration of the executive and artistic directors to ensure remuneration reflects both arts sector benchmarks and the size and scale of the Company. The Nom & Rem Committee is also tasked with reviewing Board structure and composition and subcommittee composition and conducts annual reviews of the sub committees to ensure their efficacy in delivering on the key strategic goals of the Company.

The Board has an approved Inclusion and Diversity Policy which is reviewed and reported on annually. In 2022, the Board and staff participated in externally facilitated Diversity, Equity and Inclusion Training to ensure the Company was adopting best practice with respect to recruitment practices and workplace culture, and to grow a diversity of opinions, skills, abilities and voices across all parts of the Company.

PRINCIPLE 4 ACCOUNTABILITY

Bell Shakespeare maintains a Risk Register which is regularly reviewed and updated to identify the Company’s key business and operational risks and their mitigation. The Finance, Audit & Risk Committee have oversight over the Company’s governance responsibilities and reports regularly to the Board. This includes the effectiveness of internal controls and information systems to ensure relevant, reliable and timely information, any litigation or claim that may have a material effect on the financial position of the Company and the maintenance of the Company’s insurance policies and risk management strategies. Bell Shakespeare’s WH&S policies are regularly reviewed and are updated on an ongoing basis. The Company undertakes comprehensive risk assessments of all performance related and touring activity and events and provides appropriate staff training together with inductions across each of the premises in which it works. There are robust systems for reporting incidents and injuries and a thorough WH&S report is comprehensively reported on at each Board meeting.

PRINCIPLE 5 RELATIONSHIPS

The Board articulates and models expectations for Company conduct, including compliance with relevant laws, regulations, and policies. It oversees and contributes to delivering an inclusive, positive and ethical Company culture. The Board is currently comprised of Directors based in NSW, Victoria and WA as befits a national Company and understands its leadership requirements to attend performances and activities and lend support to the Company financially.

The Board’s sub-committees are tasked with maintaining relationships with relevant key stakeholder groups and advocating for the work of the Company as defined within each committee charter. The Company has adopted a Code of Behaviour and has policies and procedures in place that support a working environment that is safe and respectful, and one that acknowledges the contribution of its employees and contract staff. The Executive and Artistic Directors are tasked with setting and delivering the culture across the organisation.

KEY PERFORMANCE INDICATORS

The following table sets out performance against KPIs set by the National Performing Arts Partnership Agreement. All KPIs were met or exceeded, except as noted below.

PRIORITY 1: ADDRESS DIVERSITY AREAS OUTLINED IN THE PARTNERSHIP FRAMEWORK (33.IV) WITH PARTICULAR REFERENCE TO ARTISTS, KEY CREATIVES, PROGRAMMING AND AUDIENCES.			
MECHANISM	MEASURE	2022 FORECAST	2022 ACTUAL
Audition process and selection of key creative roles for production and education programs is wide ranging and inclusive, with a focus on ATSI employment opportunities	# of ATSI artists engaged by the Company	4	4
CALD artists actively sought for all employment opportunities	# of CALD artists employed by the Company	> 5	13
Employment equity	% of gender parity for key creative/artistic roles	50%	47%
Increase audience engagement through the activation of new and fully accessible premises at Pier 2/3	# activities that drive new audiences and support inclusion and diversity	6	6
Increase audience diversity via face to face and digital activations, with a focus on regional and remote communities	% of positive feedback to activity following audience surveys	> 80%	> 80%
PRIORITY 2: DEVELOP AND PRESENT WORKS THAT REFLECT CONTEMPORARY AUSTRALIA.			
MECHANISM	MEASURE	2022 FORECAST	2022 ACTUAL
Our commissioning and creative development arm (Mind's Eye) is appropriately resourced	# of works in creative development	3	3
New productions are produced	# of new productions realised	3	3
A public program of work is developed and presented	# of new programs conceived and delivered	4	12
PRIORITY 3: BUILD CAPACITY IN THE NEW SOUTH WALES THEATRE SECTOR. COLLABORATE WITH PARTNERSHIP ORGANISATIONS AND THOSE OUTSIDE THE FRAMEWORK. DEMONSTRATE LEADERSHIP ON SECTOR SPECIFIC CONCERNS.			
MECHANISM	MEASURE	2022 FORECAST	2022 ACTUAL
Scholarships, internships and performing paid pathways for emerging artists and arts workers to support and grow the NSW theatre sector	# of emerging/recently graduated artists and arts workers employed by the company	8	10
Resource sharing with NSW performing arts sector	# opportunities to support colleague companies	8	12
Develop and grow partnerships with S2M companies	# of partnerships explored	1	8
PRIORITY 4: DELIVER EDUCATION PROGRAMS TO NATIONAL COMMUNITIES, INCLUDING REGIONAL NSW AND/OR WESTERN SYDNEY.			
MECHANISM	MEASURE	2022 FORECAST	2022 ACTUAL
Education programs and activities delivered nationally	% of positive feedback from teachers/schools	> 85%	> 95%
In-school Players program	# of in-schools performances nationally	> 450	530
Education programs and activities, including digital delivery	# performances, workshops, seminars & residencies (regional NSW and/or Western Sydney based)	> 300	306
Expansion of digital education program and delivery mechanisms	% of positive feedback around delivery methods and impact	> 75%	> 80%
Archival recordings are made available to schools to meet demand	# of students viewing	> 60,000	0
PRIORITY 5: IMPROVE ACCESS AND PARTICIPATION IN THE ARTS THROUGH TOURING REGIONALLY TO PROVIDE HIGH QUALITY THEATRE TO REGIONAL AUDIENCES.			
MECHANISM	MEASURE	2022 FORECAST	2022 ACTUAL
Touring production delivered nationally	% of positive feedback and audience response	> 80%	> 80%
National tour is delivered	# venues reached	> 25	22
Extensive national reach	% of federal electorates reached	> 80%	79%

ATTENDANCE FIGURES

LOCATION	MAINSTAGE PRODUCTIONS 2022	EDUCATION PROGRAMS 2022	TOTAL 2022
METROPOLITAN			
ACT	622	2,765	3,387
Adelaide	0	4,961	4,961
Brisbane	0	0	0
Melbourne	10,438	5,499	15,937
Perth	0	3,550	3,550
Sydney	30,887	30,231	61,118
Subtotal	41,947	47,006	88,953
OTHER LOCATIONS			
NSW	2,759	16,918	19,677
NT	900	2,090	2,990
QLD	0	2,919	2,919
SA	0	904	904
TAS	1,126	4,842	5,968
VIC	236	2,572	2,808
WA	0	1,028	1,028
Subtotal	5,021	31,273	36,294
TOTAL	46,968	78,279	125,247



In a Nutshell Dress Rehearsal © Tony Davison

GOVERNMENT SUPPORT

ANALYSIS OF GRANTS AND SUBSIDIES IN 000'S

2022	Core	Touring	Education	Rent subsidy	Other Projects	TOTAL 2022	Total 2021
Australia Council Tripartite Funding	730	–	–	–	–	730	722
Create NSW Tripartite Funding	965	–	–	–	–	965	957
Create NSW Multi Year Funding Agreement	–	–	–	10	–	10	117
Playing Australia	–	469	–	–	–	469	435
Department of Education	–	–	320	–	–	320	320
Federal JobKeeper and Cash Boost	–	–	–	–	–	0	206
Create NSW 2020 COVID-19 and In Kind Assistance	–	–	–	–	645	645	1,297
Effective Total Support	1,695	469	320	10	645	3,139	4,054

SUMMARY FINANCIAL INDICATORS

	2022	2022	2021	2021
	\$'000	%	\$'000	%
Assets				
Net assets	9,281		10,217	
Total assets	15,597		12,744	
Net Assets/Total Expenditure (KPI)		81.86%		153.22%
Income				
Performance	3,606	33.97%	838	7.90%
Private sector	3,456	32.56%	6,339	59.72%
Other income	266	2.51%	166	1.56%
Sub-total: Earned Income	7,328	69.04%	7,343	69.18%
Private Sector/Earned Income (KPI)		32.56%		55.62%
Government support:				
Core	1,695	15.97%	1,796	16.92%
Touring	616	5.80%	435	4.10%
Education funding	320	3.01%	320	3.01%
Other	655	6.17%	1,503	14.16%
Sub-total government	3,286	30.96%	4,054	38.19%
Total Income	10,614	100.00%	11,397	107.38%
Surplus				
Earned income	7,328		7,343	
Expense	(11,338)		(6,668)	
Earned Surplus	(4,010)		675	
Government support	3,286		4,054	
Net (deficit) surplus	(724)		4,729	
Profitability				
Total income	10,614		11,397	
Total expenditure	(11,338)		(6,668)	
Profit/(Loss)	(724)		4,729	
Reserves % of Expenditure	81.86%		153.22%	
Reserves	9,281		10,217	

The Bell Shakespeare Company Limited

Financial report
For the year ended 31 December 2022

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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

- Philip Crutchfield KC (Chair)
- Peter Evans (Artistic Director)
- Gill Perkins (Executive Director)
- Sally Basser
- Di Challenor
- Miriam Corowa
- Lachlan Edwards (Deputy Chair)
- Natalie Hickey
- Andrew Low
- Andrew Price
- Samantha Sheppard
- Maya vanden Driesen

Company Secretary

John Henderson

Registered Charity Street Address and Principal Place of Business

Pier 2/3
1/13a Hickson Road
Dawes Point NSW 2000

Auditor

Grant Thornton

ABN

87 050 055 251



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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 2022, 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, 19 April 2023

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Revenue from continuing operations			
Government funding	2a	3,286	4,054
Fundraising and sponsorships		3,456	6,339
Performance revenue		3,571	838
Programme & merchandising revenue		35	17
	2	10,348	11,248
Other income			
Investment income		247	133
Interest income		19	16
		266	149
Total revenue and other income		10,614	11,397
Employee benefits expense		5,884	3,969
Depreciation expense		315	50
Production expenses		947	465
Venue expenses		926	58
Touring expenses		1,008	541
Marketing expenses		912	614
Fundraising expenses		234	82
Audit, legal and consulting expenses		36	32
Rent expense		94	333
Finance costs		169	-
Administration and other expenses		813	524
Total expenditure		11,338	6,668
Net (deficit)/surplus for the year		(724)	4,729
Other comprehensive income:			
Net change in fair value of financial assets		(212)	113
Other comprehensive income/(loss) for the year		(212)	113
Total comprehensive (loss)/income for the year		(936)	4,842

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 2022

	Note	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3	6,636	9,772
Other financial assets	3	1,644	-
Receivables and other assets	4	809	582
Total current assets		9,089	10,354
Non-current assets			
Property, plant and equipment	5	511	244
Right-of-use asset	6	3,950	-
Financial assets	7	2,047	2,146
Total non-current assets		6,508	2,390
Total assets		15,597	12,744
LIABILITIES			
Current liabilities			
Trade and other payables	8	229	156
Deferred revenue	9	1,683	2,125
Provisions	10	284	235
Lease liabilities	11	214	-
Total current liabilities		2,410	2,516
Non-current liabilities			
Provisions	10	20	11
Lease liabilities	11	3,886	-
Total non-current liabilities		3,906	11
Total liabilities		6,316	2,527
NET ASSETS		9,281	10,217
Funds			
Issued capital		96	96
Reserves	1(n)	(18)	6,567
Accumulated funds		9,203	3,554
Total funds		9,281	10,217

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 2022

	Issued Capital \$'000	FVOCI Reserve \$'000	Infinite Space Reserve \$'000	Accumulated Funds \$'000	Total Funds \$'000
Balance at 1 January 2021	96	81	2,860	2,338	5,375
Deficit for the year	-	-	-	4,729	4,729
Movement in fair value of investments	-	113	-	-	113
Total comprehensive income for the year	-	113	-	4,729	4,842
Transfer to reserve	-	-	3,513	(3,513)	-
Balance at 31 December 2021	96	194	6,373	3,554	10,217
Balance at 1 January 2022	96	194	6,373	3,554	10,217
Deficit for the year	-	-	-	(724)	(724)
Movement in fair value of investments (loss)	-	(212)	-	-	-
Total comprehensive loss for the year	-	(212)	-	(724)	(936)
Transfer to (from) reserve	-	-	(6,373)	6,373	-
Balance at 31 December 2022	96	(18)	-	9,203	9,281

The 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 2022

	Note	2022 \$'000	2021 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fundraising and sponsorships		3,097	6,613
Receipts from government		2,692	4,516
Receipts from performances and workshops		4,578	1,131
Payments to suppliers and employees		(11,411)	(7,284)
Interest and investment income received		266	149
Net cash flow provided by operating activities	19	(778)	5,125
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(417)	(229)
Payments for investments and term deposits		(1,757)	(118)
Net cash used in investing activities		(2,174)	(347)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability and lease finance payments		(184)	-
Net cash used in investing activities		(184)	-
Net change in cash and cash equivalents		(3,136)	4,778
Cash and cash equivalents at the beginning of the year		9,772	4,994
Cash and cash equivalents at the end of the year	3	6,636	9,772

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

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 19 April 2023.

Bell Shakespeare is a national theatre company specialising in the works of Shakespeare and his contemporaries, delivering mainstage productions and an education and outreach program to every State and Territory, ensuring classic theatre experiences are accessible to all Australians.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and its Regulations, and the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW).

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. There was no material impact from the adoption of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* from its initial application in the current year.

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

Revenue is 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 revenue from the provision of theatrical and educational performances is recognised upon the provision of the service to audiences at either a point in time or over time, when the performance obligation is satisfied.

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.

Where government grants are not subject to sufficiently specific performance obligations they are recognised when the funding is received.

Sponsorship

Sponsorships may have limited performance obligations and are generally accounted for in the same year as received. Certain sponsorships may have restriction clauses, and where these are sufficiently specific the amount is deferred.

Donations

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

In-kind Contributions

In-kind goods or services provided to the Company are brought to account only when their fair value is reliably measurable.

No amounts are included in the financial report for services donated by volunteers.

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.

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.

(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.

(D) LEASES (CONTINUED)

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

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

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

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

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

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

(E) FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

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

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.

(E) FINANCIAL INSTRUMENTS (CONTINUED)

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

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

The categories of financial assets are:

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

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

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

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

(F) IMPAIRMENT OF ASSETS

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

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

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

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

'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.

(F) IMPAIRMENT OF ASSETS (CONTINUED)

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(G) EMPLOYEE BENEFITS

Annual leave

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

Long service leave

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

(H) CASH AND CASH EQUIVALENTS

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

(I) GOODS AND SERVICES TAX (GST)

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

(J) INCOME TAX

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

(K) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms of 30 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(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.

In accordance with the Tripartite Funding agreement with Create NSW and the Australia Council for the Arts, the Company has agreed to use its best endeavours to obtain and maintain a minimum level of unrestricted Reserves which is that the Company's net assets are at least 20% of the Company's total annual expenditure. The unrestricted reserves includes accumulated funds 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. Following the Company now being established at Pier 2/3, the Infinite Space Reserve has been transferred to accumulated funds.

(O) COMPARATIVE FIGURES

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

(P) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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	2022 \$'000	2021 \$'000
Revenue from the provision of services – subject to specific performance obligations			
Government funding	(a)	2,631	2,284
Rent subsidy - Arts NSW	(a)	10	117
Performance revenue		3,571	838
Programs & merchandising revenue		35	17
		6,247	3,256

Other operating revenue recognised under AASB 1058 *Income of Not-for-profit Entities*

Fundraising and sponsorships		3,456	6,339
Government funding (including COVID-19 support and other amounts)	(a)	645	1,653

Total revenue from continuing operations		10,348	11,248
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(a) Grant income includes the following sources of government revenue:

Commonwealth government

Government COVID-19 stimulus funding	-	206
Australia Council for the Arts – Tripartite funding	730	722
Australia Council for the Arts – Playing Australia	469	435
Department of Education	320	320
Total Commonwealth government	1,519	1,683

NSW government

Government COVID-19 stimulus funding	441	535
Create NSW – Tripartite funding	965	957
Create NSW – Touring Grant	147	-
Create NSW – Restart funding	-	750
Create NSW – other subsidy	10	117
The estimated Sydney Opera House resident company subsidy	204	12
Total NSW government funding	1,767	2,371
Total government funding	3,286	4,054

3 CASH AND CASH EQUIVALENTS

	2022 \$'000	2021 \$'000
Cash on hand and at bank	1,366	2,958
Short term deposits	5,270	6,814
	6,636	9,772

Other financial assets

Term Deposits – with terms expiring greater than 90 days at year end	1,644	-
	8,280	-

4 RECEIVABLES AND OTHER ASSETS

	2022 \$'000	2021 \$'000
Receivables	499	547
Allowance for expected credit losses	-	-
	499	547
Prepayments	89	35
Other receivables	56	-
Contract asset	165	-
Total receivables and other assets	809	582

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 2022	162	464	37	27	690
Additions	261	102	54	-	417
Disposals	-	-	-	-	-
Balance 31 December 2022	423	566	91	27	1,107
Depreciation and impairment					
Balance 1 January 2022	162	224	33	27	446
Disposals	-	-	-	-	-
Depreciation	41	96	13	-	150
Balance 31 December 2022	203	320	46	27	596
Carrying amount 31 December 2021	-	240	4	-	244
Carrying amount 31 December 2022	220	246	45	-	511

6 RIGHT-OF-USE ASSET

	2022 \$'000	2021 \$'000
Property- right-of-use	4,115	-
Less: accumulated depreciation	(165)	-
	3,950	-

On 17 January 2022, a 25 year lease commenced for Company's new home and headquarters at Pier 2/3. Refer Note 11 for the relevant lease liabilities under the lease.

7 FINANCIAL ASSETS

	Note	2022 \$'000	2021 \$'000
Investments held at fair value:			
Maple-Brown Abbott Diversified Investment Trust	(a)	2,016	2,027
Bank deposits – security deposits	(b)	31	118
		2,047	2,146

- (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.
- (b) Bank deposits includes \$31k of amounts held against continuifinancial guarantees, refer to Note 15.

8 TRADE AND OTHER PAYABLES

	2022 \$'000	2021 \$'000
Trade creditors	195	131
Other creditors and accrued expenses	34	25
	229	156

9 PERFORMANCE OBLIGATION LIABILITIES

	2022 \$'000	2021 \$'000
Deferred performance and subscriptions revenue	1,107	515
Deferred grant revenue:		
Department of Education - Commonwealth	-	320
Australia Council for the Arts – Playing Australia	576	664
Arts NSW – Touring Grant	-	148
NSW Government subsidy	-	9
Total deferred grant revenue	576	1,141
Deferred sponsorship revenue	-	469
	1,683	2,125

10 PROVISIONS

	2022 \$'000	2021 \$'000
Current:		
Annual leave	218	139
Long service leave	66	96
	284	235
Non-current:		
Long service leave	20	11
	304	246

11 LEASE LIABILITIES

	2022 \$'000	2021 \$'000
Current:		
Lease liabilities	214	-
	214	-
Non-current:		
Lease liabilities	3,886	-
	3,886	-
	4,100	-
	2022 \$'000	
Future lease payments are due as follows:		
Within one year	214	
One to five years	948	
More than five years	5,898	
	7,060	

12 AUDITOR REMUNERATION

	2022 \$'000	2021 \$'000
Audit of the financial statements	36	33
Other	2	1
	38	34

13 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 2022 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:

	2022 \$'000	2021 \$'000
Total Key Management Personnel remuneration	430	391

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.

14 COMMITMENTS

Nil.

15 CONTINGENT LIABILITIES

Contingent liabilities for Bank Guarantees are as follows:

	2022 \$'000	2021 \$'000
Bank guarantee – lease premises	-	88
Bank guarantee – auto-pay facility	31	31
	31	119

16 CONTINGENT ASSETS

Nil.

17 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.

18 EVENTS AFTER THE REPORTING PERIOD

Nil.

19 CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus:

	2022	2021
	\$'000	\$'000
Operating surplus (deficit)	(724)	4,729
Non-cash flows in operating surplus:		
Depreciation	315	50
Lease finance costs	169	-
Changes in assets and liabilities:		
Decrease in trade and other receivables	(227)	(147)
Increase/(Decrease) in trade payables	73	(122)
Decrease in deferred revenue	(441)	603
(Decrease)/Increase in provisions	57	12
Net cash provided by (used in) operating activities	(778)	5,125

20 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

	2022	2021
	\$'000	\$'000
Donations:		
The Infinite Space Campaign	148	3,513
Supporting Cast	1,029	576
Sharing Shakespeare	163	211
Other donations – including John Bell Scholarship	73	161
Bequests	171	1,071
Subtotal - donations	1,584	5,532

19 CHARITABLE FUNDRAISING AND DONATIONS DISCLOSURES (CONTINUED)

	2022	2021
	\$'000	\$'000
Other fundraising income:		
Artistic Directors' Circle	253	108
Sponsorships (includes deferred income movement)	330	271
Events	537	46
Trusts & Foundations (includes deferred income)	283	570
Gross income raised by appeals	2,987	6,527
Less direct costs of fundraising appeals	(234)	(82)
Net surplus from fundraising appeals	2,753	6,445

(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

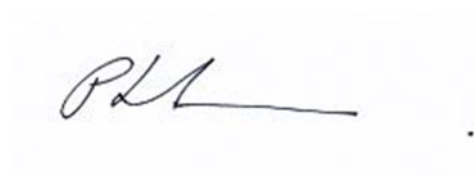
The Company employs staff to manage and coordinate its fundraising activities and does not use commercial fundraising traders in any capacity.

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 2022 and of its performance for the financial year ended on that date;
 - b. complying with Australian Accounting Standards – Simplified Disclosures 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.



Philip Crutchfield KC
Chair

Sydney, 19 April 2023

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW)

I, Philip Crutchfield QC, Chairman of The Bell Shakespeare Company Limited (the “Company”), declare that in my opinion:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2022 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
- c) The contents of the 31 December 2022 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.

Signed



Philip Crutchfield KC
Chair

Sydney, 19 April 2023

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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 2022, 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 2022 and of its financial performance for the year then ended; and
- b Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 (Including Independence Standards) (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 opinion.

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Information Other than the Financial Report and Auditor’s Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulations 2022, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Responsible Entities are responsible for overseeing the Registered Entity’s financial reporting process.

Auditor’s responsibilities for the audit of the financial report

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

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

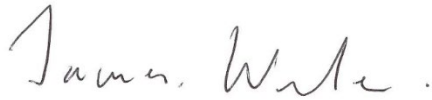
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance




Sydney, 19 April 2023

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