The annual report is an account of the financial and non-financial performance of the Queensland Performing Arts Trust (known as QPAC) during the 2006-2007 financial year.

This report can also be accessed by the public through the QPAC website at qpac.com.au.

QPAC is committed to open and accountable governance and welcomes feedback on this report. Please email any comments or suggestions to enquiries@qpac.com.au or complete and return the feedback form at the back of this report.

Our Vision
QPAC encourages creative potential and enriches cultural life.

Our Mission
To inspire, entertain and educate with quality live performance.

Our Values

We will be the best we can
We will use our skills and resources to maximise the success of every creative and commercial undertaking and make the most of every opportunity.

Leadership and innovation
We will foster creativity, collaboration and initiative by demonstrating leadership and innovation.

Engagement and education
We will promote engagement and education opportunities for adults, children and the QPAC team.

Arts are essential
We value the arts and its importance in fostering creativity, community understanding and enriching our cultural life.

Exemplary service
We will deliver exemplary service to our external and internal stakeholders. We will develop our collective capabilities to satisfy their needs by better understanding their expectations and aspirations.

Equity, accessibility and participation for all people
We are committed to the principles of equity, accessibility and participation for all people. We will actively support the reconciliation process and celebrate cultural and regional diversity.

Mutual respect and common purpose
We will work together to foster a culture that is embodied by mutual respect and a common purpose. We will all enjoy a work environment that is safe, healthy, positive and free of harassment and intimidation. We will support our colleagues and work proactively, consistently, ethically and creatively as one team to achieve a shared vision.
Almost 1,000 performances were staged during the year and we continued to attract extremely high satisfaction ratings from our hirers for production and marketing services and from our patrons for our events and qtix.

Henry Smerdon,
QPAC Chairman

Photography: Phil Gresham.
My dear Minister

It is my pleasure to submit for presentation to Parliament the 30th Annual Report of the Queensland Performing Arts Trust (QPAT) for the year ended 30 June 2007.

The 2006-2007 financial year was a challenging one for the Queensland Performing Arts Centre. Whilst a trading deficit of $153,000 was recorded for the year, it is still considered a reasonable result given the difficult trading conditions experienced during a year in which material events, for example, Titanic – The Musical, were cancelled.

The financial result was improved by QPAC’s success in sourcing additional events and with the entrepreneurial investment in The Pirates of Penzance and the box office success of Dusty – The Original Pop Diva.

Almost 1000 performances were staged at the Centre during the year and we continued to attract extremely high satisfaction ratings from our hirers, for both production and marketing services, as well as very high patron satisfaction levels with events and our ticketing operation, qtix.

This financial year also saw the transfer in-house of all catering operations at QPAC. This required a considerable investment of resources. However results to date on catering returns are very encouraging and augur well for the future.

We appreciate your support and are encouraged by your commitment to QPAC’s long-term success and relevance in Queensland’s cultural landscape.

Yours sincerely

Henry Smerdon
Chairman
**PERFORMANCE SUMMARY**

<table>
<thead>
<tr>
<th>STRATEGIC GOALS</th>
<th>Create and deliver a program of high quality performing arts events and experiences</th>
<th>Maximise participation in and the profitability of all events at QPAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBJECTIVES</td>
<td>1. Maximise the potential of commercial hirings, productions and co-productions.</td>
<td>1. Increase public participation in the performing arts programs at QPAC.</td>
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<td>2. Increase number of high-quality programs that enhance the creative potential of participants.</td>
<td>2. Increase participation and investment in QPAC’s corporate programs and special events.</td>
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<td></td>
<td>3. Encourage the creative potential of children.</td>
<td>3. Deliver high quality ticketing services.</td>
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<td></td>
<td>4. Increase audience engagement and understanding of the performing arts and community diversity.</td>
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</tr>
<tr>
<td>PERFORMANCE</td>
<td>1. Revenue from entrepreneurial initiatives 193% above target.</td>
<td>1. Ticketed attendance by 563,000 patrons. Attendance below target due to the late cancellation of the season of <em>Titanic</em>.</td>
</tr>
<tr>
<td></td>
<td>Commercial hire profit 19% above budget.</td>
<td>2. Exceeded target of 10% increase in net yield for Corporate hosts and Sponsorship. Delivered 131 corporate events.</td>
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<td></td>
<td>2. 98% patron satisfaction with events at QPAC.</td>
<td>3. 98% patron satisfaction with <em>qtix</em>.</td>
</tr>
<tr>
<td></td>
<td>98% patron satisfaction with quality of events at QPAC.</td>
<td>93% client satisfaction with <em>qtix</em>.</td>
</tr>
<tr>
<td></td>
<td>3 Companies or Artists-in-Residence.</td>
<td>Increase in net yield from <em>qtix</em> of 14%.</td>
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<td></td>
<td>2 seasons by or for young people.</td>
<td></td>
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<td></td>
<td>3. Assumed overall management of KITE Arts Education Program, touring 7 productions to schools and conducting in-school research.</td>
<td></td>
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<tr>
<td></td>
<td>4. 28 major engagement and education initiatives.</td>
<td></td>
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<tr>
<td></td>
<td>Attendance of over 25,000 school students.</td>
<td></td>
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</tbody>
</table>
Demonstrate leadership and advocacy in our industry and entrepreneur opportunities that build our potential

1. Contribute to sustainability and professional capability of the performing arts.
2. Provide leadership, research and policy development.
3. Pursue strategies that build our resources and enhance our long-term capabilities.

Improve the standard of our services and our facilities

1. Impress our hirers with high quality, efficient production services.
2. Impress our visitors with consistently high standards of customer service.
3. Improve continuously our facilities and provide a safe environment.

Build the potential of our people, systems and business and manage our resources effectively so we can maximise our opportunities

1. Provide financial, information and administrative systems that enhance our day-to-day operations.
2. Provide high-quality human resources services.

<table>
<thead>
<tr>
<th>Action</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Supported Playlab and Matilda Awards.</td>
<td>100% hirer satisfaction with production services.</td>
</tr>
<tr>
<td>2. Staff representation on 36 industry bodies or peak organisations.</td>
<td>100% Home Company satisfaction with production services.</td>
</tr>
<tr>
<td>3. Mentored 6 young industry professionals.</td>
<td>2. 90% patron satisfaction with visitor services.</td>
</tr>
<tr>
<td>4. Continued participation in ARC funded Sustaining Culture research project.</td>
<td>83% hirer satisfaction with visitor services.</td>
</tr>
<tr>
<td>5. Led Aggregate Data Set project for major Australian performing arts centres.</td>
<td>73% patron satisfaction with catering. In November 2006, QPAC brought its catering operations in-house for the first time in its history to improve yields and customer experience. The first year of operations has shown significant positive growth in both dimensions.</td>
</tr>
<tr>
<td>6. Ongoing review and update of internal policies.</td>
<td>3. 79% patron satisfaction with QPAC facilities.</td>
</tr>
<tr>
<td>7. Development of draft fundraising strategy.</td>
<td>87% hirer satisfaction with QPAC facilities.</td>
</tr>
<tr>
<td>8. 100% home company satisfaction with production services.</td>
<td>Injury occurrence rate below target of 5%.</td>
</tr>
</tbody>
</table>

1. Unqualified audit. Full compliance with statutory requirements.

1. Successful upgrade of ticketing and event management systems.
2. Selection and implementation of e-marketing solution.
3. Implementation of new in-house catering management systems.

2. 100% compliance with EBA.

1. Nil hours lost to industrial disputes.
2. Encouraged staff feedback through satisfaction survey.
CONTRIBUTION
TO WHOLE OF GOVERNMENT priorities

Photography: Justine Walpole.
The major Queensland Government priorities to which QPAC contributes are:

- Realising the Smart State through education, skills and innovation;
- Strengthening services to the community; and
- Growing a diverse economy and creating jobs.

**Education, engagement and skills development**

One of the guiding principles of QPAC is the development of capabilities for life-long learning about and through the performing arts.

QPAC is committed to providing opportunities for young audience members to experience and participate in live performance. These performances encourage children to experience and learn new things, expanding their understanding and helping them to participate more fully in the community. Opportunities start at a young age through our biennial Out of the Box Festival and school holiday activities and continue through concerts specifically designed for school students by The Queensland Orchestra and attendance by school groups at QPAC presentations such as Bell Shakespeare’s *Romeo and Juliet* and Bangarra Dance Theatre’s *True Stories*.

In 2006-2007, QPAC assumed overall management of KITE Arts Education, which creates and presents performance work for children aged four to eight years. Supported by Education Queensland, KITE performs throughout the State to children who may not otherwise have the opportunity to experience live performance.

QPAC assists young artists to develop their skills through opportunities to gain performance experience and work with arts professionals in a supportive environment. Collaborations with youth arts organisations and educational bodies including Queensland Conservatorium of Music, The University of Queensland Symphony Orchestra, Education Queensland, Backbone Youth Arts and Contact Youth Arts, demonstrate QPAC’s commitment to developing young artists and audiences.

**Strengthening communities**

Presenting a mixture of contemporary and traditional live performance across a wide variety of genres, QPAC is a strong creative centre that is integrated with and accessible to the local community. The resulting vibrancy and creativity impacts the wider community by making Brisbane and Queensland a more desirable place to live and visit.

The social well-being of Indigenous communities was a key focus during the year through the work of KITE Arts Education Program at QPAC. The cross-cultural work, *Kese Solwata*, was developed in creative partnership with KITE and children of Badu, Horn, Darnley and Yam Islands in the Torres Strait and highlights the contemporary lifestyles of children living in the region, their multilingual communication, games and engagement with popular and traditional cultures. QPAC’s KITE Program enabled *Kese Solwata* to tour to 16 school communities within the Torres Strait, providing the children with a rare opportunity to see their own lives narrated and reflected on stage.

In the longer term, the performance of traditional songs and stories and the resulting cultural documentation engenders a pride in the culture, positively impacting on the well-being of the communities and ensuring ongoing survival of traditional artforms. Exposing Torres Strait Islander culture to a wider audience, through performance at QPAC and regional centres, deepens the appreciation of Indigenous culture amongst the general public and helps to facilitate understanding of Queensland’s first peoples.

**Growing a diverse economy and creating jobs**

QPAC’s vibrant event program strives to provide increasing employment for its workforce. The large number of QPAC staff, including ushers and ticketing and backstage staff, who are employed on a casual basis, benefit from our entrepreneurial initiatives through the increased number and range of events at QPAC. In addition, the establishment of a major in-house food and beverage operation has increased overall staffing numbers at the Centre.

By attracting a large number of patrons to the precinct, QPAC also has a major economic and employment impact on the broader South Bank business community, particularly the local restaurants and cafes.
In 2007-2008, we will introduce a new Vision and Strategic Plan to both focus and stretch our organisation. With new strategies to increase audience numbers and loyalty as well as refine our high standards of customer service, QPAC will continue to deliver the best in live performance.

Craig McGovern,
Chief Executive
**Major Future Directions**

Under the direction of a new Board of Trustees, QPAC’s next Strategic Plan will build on the Trust’s successful history and strive to increase attendances and activity at QPAC as well as strengthen the commercial and entrepreneurial culture of the organisation.

These directions will be achieved by:

1. Providing an extraordinary arts program that attracts and excites our target audiences
   - We will present a main-stage and community arts program that excites and attracts our target audiences.
   - We will significantly increase QPAC’s annual attendances.
   - We will broaden and diversify our audience base and increase the regularity of visits to QPAC.

2. Making our patrons and visitors feel more welcome, valued and excited when visiting QPAC
   - We will provide exemplary service to our patrons, visitors and hirers.
   - We will improve the vibrancy and extent of services available at QPAC.

3. Building a strong commercial and entrepreneurial culture within QPAC
   - We will better meet the needs and aspirations of our hirers, stakeholders and patrons.
   - We will increase QPAC’s commercial strength and capability.
   - We will build public and stakeholder understanding of and support for QPAC and its initiatives.

4. Ensuring QPAC’s facilities meet the needs of contemporary and future audiences
   - We will develop a 20 year strategic asset management plan.
   - We will enhance our facilities to better meet our visitors’ needs.
   - We will improve the efficiency of facility management services.
   - We will improve the environmental and energy efficiency of our operation.

**QPAC Structure**
Strategic goal 1:
Create and deliver a program of high quality performing arts events and experiences

John Kotzas,
Artistic Director

In 2006-2007, QPAC continued to enliven Queensland’s arts scene, combining new and innovative works with old favourites to increase its appeal to a broader audience demographic.

Operating under a unique curatorial framework, QPAC has two main functions – as a venue for hire and as a producer of cultural product. Our Commercial Program consists of entrepreneurial ventures and commercial hirings, whereas the focus of our own QPAC Presents Program is to engage audiences and enhance the creative potential of participants. QPAC Presents includes works by touring companies, new works, specific programming for children and young audiences and engagement and education opportunities to increase understanding of live performance and community diversity.

Commercial Programs

During the year, QPAC hosted many international artists and companies, demonstrating the versatility of its four major theatres.

The Lyric Theatre underwent many on-stage transformations, from a steamy southern USA town for Porgy and Bess, to a frozen Russian landscape for Swan Lake on Ice. Matthew Bourne provided a new perspective on Swan Lake in his production of the famous ballet, transforming it into a contemporary examination of human love, social oppression and the power of imagination. Queenslanders embraced the award winning musical, Dusty, in a Lyric Theatre season that was twice extended, an acknowledgement of an extremely buoyant Brisbane market and strong musical theatre audience. Relationships with key producers were strengthened during the year through direct hirings, joint ventures, risk sharing arrangements and promotional incentives to maximise the potential success of our clients. Maintenance of these strategic relationships are important to ensure Brisbane continues to be a primary destination in all Australian touring schedules for major productions and individual artists, allowing Queensland audiences the opportunity to experience the best in live performance.

Signature events of the Brisbane Festival, Cloud Gate Dance Theatre’s Songs of the Wanderers, Winners, Salome and Cirque Eloise in Rain were staged at QPAC in July. QPAC’s support of the Brisbane Writers’ Festival continued with many festival events staged in and around QPAC and the festival team accommodated in QPAC’s offices.

Comedy continued to be popular, with performances by international comedians including Barry Humphries, Dylan Moran, Ben Elton, Ross Noble, Russell Peters and TV’s Grumpy Old Women bringing laughter to Queensland audiences. Those looking for drama were also well catered for in the Playhouse with the gothic drama, The Woman in Black and the première of new Australian musical and Pratt Prize and Helpmann Award winner, Sideshow Alley. QPAC’s Concert Hall hosted a range of artists including acclaimed Australian soprano, Yvonne Kenny, Irish tenor, Daniel O’Donnell, psychic and author, John Edward and singers, Madeleine Peyroux and Patrizio Buanne as well as tribute shows including Motown Magic and The Pink Floyd Experience.

Throughout the year, the four state companies – The Queensland Orchestra, Queensland Theatre Company, Queensland Ballet and Opera Queensland – staged fine performances in QPAC’s four theatres, winning praise from subscribers and new audiences.

QPAC also actively seeks out hirers across a range of arts related activities. During the year, we welcomed Channel 9’s live performance, Ashes to Ashes into our Concert Hall, coinciding with the first test of the Ashes cricket series. QPAC also provided location points for the US television mini-series, The Starter Wife.

QPAC Presents

The QPAC curatorial series encourages audiences to embrace live performance by producing and co-presenting a range of national, international and local productions.

This year’s co-presentations with national companies included two productions from The Australian Ballet – The Sleeping Beauty and Don Quixote, True Stories from Bangarra Dance Theatre, The Director’s Cut from Sydney Dance Company and Bell Shakespeare Company’s Romeo and Juliet, which was staged to coincide with the Eighth World Shakespeare Congress in Brisbane.

QPAC also partnered with Opera Australia, assisting their return to Brisbane after an absence of 18 years with The Pirates of Penzance. The high level of public support will hopefully encourage Opera Australia to return to the Lyric Theatre with both musicals and traditional operas in the future.

A new partnership was formed with the Royal New Zealand Ballet for their Brisbane season of Trinity, providing the continually expanding dance audiences of Queensland with greater access to diverse and high quality dance programming.

QPAC diversified the musical styles presented in the Concert Hall by co-presenting West African guitar virtuoso, Habib Koite, jazz diva, Dianne Reeves and the samba and bossa rhythms of Sergio Mendes and Brasil ‘06. The QPAC co-production, Brood, was short-listed for the national Helpmann Awards, which recognise achievement and excellence in the performing arts.

QPAC continued to produce its perennially popular, annual concerts Women In Voice 15 and The Spirit of Christmas, which was broadcast nationally on ABC Television.

In the Cascade Court, Grand Bal Populaire was held in association with the Alliance Française to celebrate Bastille Day. In the Cremorne Theatre, QPAC partnered with The Kransky Sisters to present Heard It On The Wireless and with Koomba Jdarra Indigenous Performing Arts to present Njunjul the Sun.

As a support for emerging and established artists, the QPAC Artist-in-Residence program creates the opportunity for artists and companies to develop new works in a supportive and nurturing environment, thus playing a significant role in developing the long-term cultural life of the State.
During the past year, QPAC has hosted three residencies including award-winning playwright, Stephen Carleton, performer Alison St Ledger and sculptor Terry Summers.

Exhibitions in the Tony Gould Gallery included Katie Pye’s installation, Mantle of Beauty and Children of Mother Lanka, featuring paintings by Sri Lankan children affected by the 2004 tsunami. The exhibition helped raise much-needed funds to build four new houses for families currently being cared for by a Buddhist community.

QPAC Museum staff also provided detailed curatorial advice and research assistance on a permanent tribute to Brisbane Festival Hall in a new apartment building located on the old Festival Hall site. The new artwork drew heavily on memories of those attending performances at Festival Hall and features performers’ names, quotes, photographs and reproduction ticket stubs in a series of wall-mounted display panels.

Young audiences
Through collaborations with emerging artists, youth arts organisations and educational bodies, QPAC provides an invaluable opportunity for young artists to work with arts professionals and gain comprehensive performance experience in a supportive environment.

The Cremorne Theatre transformed into a contemporary music venue in January with over 20 local Brisbane bands and artists performing in QPAC’s Gighouse. Apart from providing an opportunity for emerging artists to perform in a professional venue, the program introduced a new generation of music lovers to QPAC. The strong interest generated amongst local bands and their managers for future collaborations will lead to more live performance for young people in the future.

The collaboration with Queensland Conservatorium of Music on The Breasts of Tyresius and The Child and the Enchantments, and co-presentation of the 2High Festival with Backbone Youth Arts and Hope Tour: A Third Place Project with Contact Youth Arts were strong examples of QPAC’s commitment to development of young artists and audiences.

For the third consecutive year, Creative Generation – State Schools Onstage was presented by Education Queensland with the support of QPAC. This cornerstone of the Queensland Government’s arts education calendar involved over 500 primary and secondary school students, teachers and professional artists and showcased the depth and variety of artistic skill in Queensland’s State Schools.

Children
During the last two years, QPAC has assumed overall management of KITE Arts Education Program. With the support of Education Queensland, KITE creates and presents touring and in-theatre performance work for children aged four to eight years throughout Queensland.

Following a successful season of KITE’s cross-cultural children’s work, Kese Solwata, at QPAC’s Out of the Box Festival for 3-8 year olds in June 2006, the company toured the production to 16 school communities throughout the Torres Strait including central islands such as Thursday and Badu and outer islands including Mer and Dauan.

This tour was followed by a South East Queensland schools’ touring season of Any Pal-o-meeno and development of a new work. Education Queensland has expressed a desire to continue a partnership with QPAC to manage and develop KITE for another three years.

Engagement and education
The annual Mabo Oration, presented by the Anti-Discrimination Commission Queensland with the support of QPAC, took place during the season of Bangarra Dance Theatre’s True Stories and featured well-known Aboriginal leader and academic, Professor Larissa Behrendt, discussing her views on current issues affecting Aboriginal and Torres Strait Islander peoples.

QPAC assisted in the 31st celebration of Papua New Guinea’s Independence Day in Brisbane, through the provision of facilities and services. The event profiled a range of traditional and non-traditional performances, including the Bougainville Bamboo Band.

The Queensland Orchestra has continued to work in association with QPAC in 2006–2007 to deliver a concert series for primary, middle and secondary school audiences.

QPAC has also continued to work in association with the Queensland Conservatorium Griffith University to present the Kawai Keyboard Series and the University of Queensland School of Music to present the Sunday Concert Series, Serenades and Dances and The Wand of Youth. Our work with tertiary institutions helps generate a diversity of classical music, increase Sunday activity at the Centre and support the development of talented young Queensland musicians.

Strategic goal 2: Maximise participation in and the profitability of all events at QPAC
Event Marketing

QPAC’s Event Marketing Unit continued to successfully deliver high quality and influential campaigns for external hirers and QPAC Presents programs. The local knowledge and expertise offered in the disciplines of publicity, promotion, advertising and design were utilised by 66% of external hirers and achieved 100% satisfaction amongst producers in 2006-2007.

Electronic marketing was a key element of the marketing mix, yielding exceptional results, particularly in attracting new opera patrons to a dedicated performance of Opera Queensland’s Madama Butterfly. Similarly, The Kransky Sisters’ Heard It On The Wireless enjoyed strong sales based solely on email and publicity campaigns.

Internet sales (excluding group sales and subscriptions) grew substantially during the year from a monthly average of 32% of bookings in 2005-2006 to 42% in 2006-2007, achieving a peak of 51%. With average monthly web sales increasing to 48% during January-June 2007, it is expected that this channel will continue to grow over the coming year.

Audience Development

Audience development initiatives became more closely aligned with integration of the QPAC customer database and Customer Relationship Management strategies. Detailed analysis of customer behaviour in terms of interests, frequency of attendance and other factors will enable development of strategies to increase visitation and build new audiences.

Following a successful launch in 2005, a second Performing Arts Variety Pack subscription package was developed as a way to encourage patrons to experience a variety of live performance genres. The pack was launched with the support of Arts Queensland and included an event from each of the State performing arts companies and one from the QPAC Presents program. The results were encouraging, indicating a market exists for a multi-art form subscription package.

QPAC’s AdmitONE continued to offer patrons the opportunity to come to the theatre on their own and enjoy the company of like-minded people. The program will continue to be refined and expanded in the coming year, encouraging attendance from people who might not otherwise attend live performance.

With the return of Opera Australia to QPAC for the first time in 18 years, relationships have been established with non-opera patrons attending The Pirates of Penzance through a regular e-newsletter. The newsletters help to familiarize patrons with opera and inform them about upcoming events, in order to expand Queensland opera audiences for the benefit of both Opera Queensland and Opera Australia.

Regional audiences were also targeted during the year, with QPAC actively pursuing State and regional tourism agencies to maximise support for QPAC programs. Major events at QPAC have always attracted State and regional tourism agencies and it is believed that renewed interest from the tourism agencies will boost regional visitation, which is now measured within the ticketing system.

Corporate Development

QPAC continues to form and develop partnerships with like-minded organisations by tailoring programs to meet the specific business objectives of our partners. The contribution of QPAC Partners is highly valued and QPAC was pleased to renew existing partnerships with Lexus, Conrad Treasury, Australia Post, QIC, Qantas, Lindt & Sprungli and Central Apartments and Hotels in 2006-2007.

As part of the Lexus partnership, QPAC hosted 240 Lexus customers over a two-day period for the Lexus Drivers ‘Non-Golf Day’. The two full days of activities included exclusive access to the backstage areas of QPAC where they observed the Dusty bump-in and participated in a hands-on lighting workshop and technical tours of the Cremorne Theatre and the Concert Hall. The day concluded with participants learning elements of stagecraft with a curtain call on the Lyric Theatre Stage.
Australia Post expanded their partnership with a two-year commitment covering a range of client, staff and public activities. Australia Post also partnered with QPAC in the presentation of Opera Australia’s *The Pirates of Penzance* and supported their involvement with the release of a commemorative stamp and a statewide in-store promotional campaign.

QIC, which had previously partnered with QPAC in presenting the National Theatre of Great Britain’s production of *An Inspector Calls*, confirmed their sponsorship of the 2007 and 2008 seasons of QPAC’s *Spirit of Christmas*.

The partnership with coffee partner, Lavazza, concluded during the year and QPAC welcomed new partner, Grinders Coffee, as our provider of exceptional coffee and tea to the bars, restaurants, function areas and QPAC Green Room.

**qtix**

The qtix website was redeveloped and relaunched during the year, with the new website offering significant improvements in search functionality and customer service and the ability to profile new products including dining and accommodation packages. The website was developed following detailed internal reviews, consultation and focus groups with website users. The result is a more dynamic site, recognised by Australian web research company Hitwise as being the 7th most visited Australian website in the Entertainment – Performing Arts category and the 9th most visited in the Entertainment – Arts category.

A major de-duplication of records in the ticketing database was initiated during the year. Consolidating each customer’s purchase history under a unique customer account enables QPAC to extract significantly improved client transaction reports, undertake more sophisticated analysis and segmentation of the customer database and, ultimately, deliver superior customer service by tailoring information to the specific interests and needs of the customer.

New qtix clients serviced during the year include the State Library of Queensland and the Queensland Firebirds’ netball matches. This establishment of a relationship with a sporting team is a new initiative for qtix and a positive step towards opening new sales avenues. The Empire Theatre became the first Toowoomba outlet for qtix, focusing on promoting group sales to QPAC shows.

Patron satisfaction with qtix continues to be strong at 98%.
Strategic goal 3: Demonstrate leadership and advocacy in our industry and entrepreneur opportunities that build our potential.
Industry Development

QPAC supported iconic Queensland arts awards by providing venue and production co-ordination, as well as sponsoring awards. The Matilda Awards celebrated excellence in Brisbane theatre in the Cremorne Theatre and Queensland playwrights were acknowledged in the Playlab Awards, held at the Playhouse.

Playwriting in the State was further supported by QPAC through our auspice of an Australia Council Theatre Fund grant for the Regional Wave cohort, a project which aims to provide opportunities for artists and arts companies in North Queensland. QPAC’s support of the cohort signals the implementation of a model that will both assist ventures throughout the State and create a significant State-wide presence for QPAC through meaningful relationships with regional artists and companies.

As part of QPAC’s ongoing commitment to our sector’s peak bodies, the Chief Executive was elected to be one of the two Vice-Presidents of Live Performance Australia, representing Australia’s live performance industry. The only Queensland representative elected on to the Council to date, he continues to serve on both the Management Committee and Executive Council.

QPAC participated in the panel, *Children, Their Parents and the Arts*, at the Australian Performing Arts Centres Association (APACA) Annual Conference, which considered ways in which arts centres can serve the very young and those who care for them. The conference provided important and timely discourse and debate about the cultural and social roles played by performing arts centres in Australia and the importance of opening our doors and minds to change, innovation and communities.

A presentation on the successful integration of marketing and ticketing operations at QPAC, was well received at the Venue Managers’ Association (VMA) national conference.

Also in the national arena, QPAC hosted a meeting of senior programming staff from the major performing arts centres (OZPAC), including Perth Theatre Trust, the Arts Centre in Melbourne, Sydney Opera House, Adelaide Festival Centre, The Edge (Auckland) and QPAC. The Chief Executives of the major centres also met twice during the year. The OZPAC meetings, which are held regularly at member venues, provide a forum to discuss programming opportunities, partnerships and issues impacting on each centre, as well as enabling the centres to act as one in voicing issues regarding the national performing arts agenda.

Research and Policy Development

QPAC led the two national projects of the OZPAC collegiate, being the development of an Aggregate Data Set and the Sustaining Culture research project. The Aggregate Data Set will benchmark each centre on an agreed set of KPI’s prepared with identical criteria for the counting of data. Sustaining Culture is a joint research project with Griffith University, the Sydney Opera House, the Arts Centre and the Adelaide Festival Centre, to identify, describe and measure the impacts of performing arts centres’ creative entrepreneurship.
facilities

Strategic goal 4:
Improve the standard of our services and our facilities

Patron Satisfaction

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<th>2006-2007 (n=565)</th>
<th>2005-2006 (n=366)</th>
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<tbody>
<tr>
<td>Visitor Services</td>
<td>90%</td>
<td>89%</td>
</tr>
<tr>
<td>Facilities</td>
<td>79%</td>
<td>95%</td>
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</table>

Photography: Justine Walpole.
Production Services

The Production Services team, comprising Staging, Audio Visual, Lighting and Wardrobe departments and associated technical workshops, maintained their reputation for high quality, efficient delivery of all performances and events within QPAC during the year, achieving a 100% satisfaction rating amongst hirers. The combination of logistics and technical skills of the team that delivers close to 1,000 performances per year at QPAC are held in high regard by our hirers, many of which invite QPAC team members to tour with them nationally and internationally.

In line with the rolling replacement strategy for instruments and equipment, and with the assistance of the Queensland Government, QPAC took delivery of a new Steinway Concert Grand Piano, which had its first public appearance in a recital featuring Russian pianist, Dmitri Alexeev, in August. This magnificent instrument will further enhance future keyboard programs at QPAC, as well as confirm our reputation of providing world-class venues and equipment for artists.

Visitor Services

Comprised of around 150 predominantly casual staff, the Visitor Services team is the public contact and retail face of QPAC, servicing large volumes of diverse visitors in roles such as ushers, foyer commissionaires, first aid attendants, shop and gallery attendants and merchandise sellers.

The introduction of Customer Service Programs and a positive industrial relations environment have resulted in improvements in Visitor Services that contributed to a record level of patron satisfaction (96% satisfaction with ushers at QPAC; 90% satisfaction with QPAC service in general).

Food and Beverage

After outsourcing its catering operations for over 20 years, QPAC successfully took over the management of all catering and bars in October. This was a major entrepreneurial initiative for QPAC, carried out within extraordinarily tight timeframes and recognising the importance of catering to a patron’s overall experience of attending an event at QPAC. Internal management of catering provides an exciting opportunity for QPAC to implement market innovations and enhance every patron’s experience to ensure a quality visit to QPAC.

The administration of all on-site food and beverage services, including the 150-seat à la carte Lyrebird Restaurant, two cafes, a large outdoor licensed eating area, the QPAC Green Room (backstage), seven foyer bars and numerous function areas throughout the Centre has required assumption of a liquor licence, organisational restructuring and the employment of around 75 new staff.

Facilities

On a day-to-day basis, QPAC strategically maintains, manages and develops the facilities and physical assets of the Centre.

To ensure our facilities meet the expectations of patrons and hirers now and in the future, the development of long-term strategies for the future refurbishment of the Centre to improve public access, services and commercial returns are a strategic priority for the Trust.

Although hirer satisfaction with QPAC’s facilities remains high at 97%, our patron satisfaction ratings have fallen sharply to 79%. Patron feedback provides valuable input into our efforts to plan for improvements to QPAC’s facilities.

A major improvement to our facilities during the year was the $1.1 million upgrade of the Concert Hall dimmer system, funded by Arts Queensland. The new system employs smart technology to allow greater flexibility, more efficient maintenance and improved identification and resolution of potential problems before a performance goes live. QPAC has led the Australian market in implementing this fully integrated and energy-saving technology and has attracted the interest of other major performing arts centres, both in Australia and internationally, that are considering implementing similar systems.

A new Uninterruptible Power Supply (UPS) was installed and commissioned to provide short-term failover during power losses to the building. In instances where the power is out for longer than two hours, the UPS will provide a means of clean shutdown to critical systems.

A comprehensive shutdown of the entire Cultural Centre to enable testing of emergency generator systems confirmed the capability and reliability of the QPAC standby lighting systems. The successful outcome is significant as it demonstrates QPAC’s ability to undertake a full evacuation without lighting or electricity.

Safety and Security

QPAC is committed to maximising the safety and security of our site and operation through proactive management within an increasingly complex legislative framework. This is achieved by developing policies and safe work procedures, undertaking risk analysis, training and introducing control measures to minimise the exposure to risk. Particular emphasis has been given to Emergency Preparedness Planning and a comprehensive Business Continuity Plan has been implemented with various risk and incident scenarios being thoroughly tested during the year.

In line with Queensland Government legislation, smoking has been banned in most areas in and around QPAC.
BUILDING

our potential

Strategic goal 5: Build the potential of our people, systems and business and manage our resources effectively so we can maximise our opportunities.

Photography: Justine Walpole.
Corporate Services
QPAC has built a strong governance system based on a process of comprehensive management reporting. The bottom up approach ensures that all measures are tracked and issues noted, increasing the transparency of reporting and reducing the impact of unforeseen events.

The process of constant monitoring also contributes to the precision of QPAC’s financial forecasting. In a volatile market, QPAC is able to accurately track progress against budget, allowing measures to be taken, when required, to adjust performance and mitigate any financial shortfalls.

In a further enhancement to financial processes, work has begun on developing an activity-based costing model to improve the resource allocation framework into the future.

Audit and Risk Management
QPAC utilises a Risk Management Plan to identify and mitigate major business risks. Compliance to the Risk Management Plan is monitored by the Audit and Risk Management Committee, comprised of Trustees nominated by the Board and attended by the internal and external auditors.

The committee, which met four times during the year, has observed the terms of its charter and had due regard to the Queensland Treasury’s Audit Committee Guidelines.

Records Management
QPAC decommissioned its former records management system in favour of a single integrated records management solution (TRIM) that also manages the paper based records management requirements. The TRIM system has improved QPAC’s information retrieval times, delivering business critical information quickly and easily and is expected to result in streamlined archiving and disposal arrangements.

Information Systems Development
Information Services has undergone some major changes over the last year, providing a more strategic focus for the team and allowing it to better deliver services to the business in a proactive way.

The year produced a redesign of the network infrastructure, implementation of a new storage and recovery strategy and plan, completion of a major upgrade to the Event Management System, implementation of a new e-marketing solution closely aligned to the ticketing system and implementation of various systems for the Food and Beverage division. Information Services has also ensured policy compliance in important areas such as data protection and data security.

Human Resources
The year was a particularly busy one for the Human Resources Unit at QPAC, with the establishment of a major in-house catering operation requiring recruitment of a large number of permanent and casual food and beverage staff.

Employee health and well-being has been enhanced by the newly established gymnasium on the Artists’ Terrace, which has proven very popular with staff and visiting artists.

After extensive consultation and refinement, QPAC’s inaugural Drug and Alcohol Policy was finalised and issued to all staff. Training in the identification of persons adversely affected by alcohol and/or drugs and the procedures relating to the handling of situations is underway for all Managers and Supervisors throughout QPAC.

All qtix staff underwent an intensive customer service training program, enhancing their ability to deliver outstanding service to customers. The program ran alongside a new training program for qtix managers, focusing on coaching, leadership and developing staff to ensure the best outcomes for the team and the business.

The second Employee Satisfaction Survey, giving staff the opportunity to comment on factors such as workplace environment, communication, rewards and recognition, leadership, learning and development and work/life balance, was undertaken in May.

The staff newsletter, QPAC News, continued to be an important tool in sharing information, reinforcing core values and acknowledging the contribution of all staff to the successful operation of QPAC.
governance

The Queensland Performing Arts Trust (known as QPAC) is a Statutory Authority of the Queensland Government with its responsibilities set out in the Queensland Performing Arts Trust Act 1977 which can be found at www.legislation.qld.gov.au. The object of the Act is to contribute to the cultural, social and intellectual development of all Queenslanders.
QPAC's guiding principles under the Act are:

- Leadership and excellence should be provided in the performing arts;
- Leadership and excellence should be demonstrated in the management, on a commercial basis, of venues used for the performing arts, for the benefit of performing artists;
- There should be responsiveness to the needs of the communities in regional and outer metropolitan areas;
- Respect for Aboriginal and Torres Strait Islander cultures should be affirmed;
- Children and young people should be supported in their appreciation of, and involvement in, the performing arts;
- Diverse audiences should be developed;
- Capabilities for life-long learning about the performing arts should be developed;
- Opportunities should be developed for international collaboration and for cultural exports, especially to the Asia-Pacific region; and
- Content relevant to Queensland should be promoted and presented.

The guiding principles and the functions of the Trust form the foundations to the QPAC Strategic Plan.

The Minister for Education and Minister for the Arts is the responsible Minister for QPAC and the Trust receives substantial funding from the State Government to undertake its functions and operations.

Consultancies
Consultancies for the year ended 30 June 2007:

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>98</td>
</tr>
<tr>
<td>Professional/Technical</td>
<td>56</td>
</tr>
<tr>
<td>Total</td>
<td>154</td>
</tr>
</tbody>
</table>

Overseas Travel
An amount of $7,219 was expended on overseas travel relating to QPAC staff travelling on QPAC business. This does not include travel by artists, conductors or soloists charged directly to events or festivals.

<table>
<thead>
<tr>
<th>OFFICER TRAVELLING</th>
<th>Destination</th>
<th>Cost ($)</th>
<th>Purpose of trip</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kieron Roost,</td>
<td>New Zealand</td>
<td>2,160</td>
<td>Attend AAPPAC and OZPAC Conference and visit The Edge (Performing Arts Centre) in Auckland</td>
</tr>
<tr>
<td>Corporate Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Craig McGovern,</td>
<td>New Zealand</td>
<td>2,735</td>
<td>Attend AAPPAC and OZPAC Conference and visit The Edge (Performing Arts Centre) in Auckland</td>
</tr>
<tr>
<td>Chief Executive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Kotzas,</td>
<td>New Zealand</td>
<td>2,324</td>
<td>Attend AAPPAC and OZPAC Conference and visit The Edge (Performing Arts Centre) in Auckland</td>
</tr>
<tr>
<td>Artistic Director</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Public Sector Ethics Act 1994
To ensure a clear understanding of and commitment to the five ethics principles contained in the Public Sector Ethics Act 1994, the Trust has developed and implemented a Code of Conduct for Trust members and employees. The Code of Conduct is distributed to new staff at induction and is available on the QPAC Intranet. Trustees and staff continue to abide by the principles contained in the Code.

Whistleblowers’ Protection Act 1994
The Whistleblowers’ Protection Act 1994 promotes the public interest by protecting public sector officials who disclose danger to public health or safety, the environment or unlawful, negligent or improper conduct affecting the public sector.

During 2006–2007, no public interest disclosures were raised and no disclosures were substantially verified.

Waste Management
QPAC has developed a Waste Management Plan outlining our responsibilities and policies regarding the responsible disposal of waste. This plan is available on the QPAC Intranet.
Members of the Queensland Performing Arts Trust Board of Trustees are appointed by the Governor in Council in accordance with the *Queensland Performing Arts Trust Act 1977*. Trustees are appointed to the Board for a period of not more than three years. The QPAC Board of Trustees met 11 times during the year.

The QPAC Board of Trustees changed on 1 July 2007 and now includes Chairman, Henry Smerdon, Deputy Chairman, Bill Grant and Members, Jane Bertelsen, Ray Bolwell, Simon Gallaher, Helene George, Paul Piticco, Jim Raptis OBE and Rhonda White.
Rob Kelly
Chairman

Rob Kelly has had a career of 25 years as a lawyer in PNG and Australia. He was a senior partner in one of Australia’s leading legal firms, with a wealth of experience in both legal and commercial areas.

He was Managing Director, Asia Pacific, of Global Switch, a multi-national unified communication exchange corporation, responsible for the company’s operations in the Asia Pacific region from 2000 to 2005 and is currently establishing the Asia Pacific operations of the Bridgehouse Group, an international private equity and management group.

Rob has always had a keen interest in the arts and has contributed to the industry in a number of areas. He served a 12-month tenure as Chair of the Queensland Biennial Festival of Music, was President of the Institute of Modern Art from 1998 to 2005 and has chaired QPAC since July 2000.

Henry Smerdon
BCom, BEcon, FCPA, MAICD
Deputy Chairman

Henry Smerdon had a distinguished 36-year career in the public sector, including five years as the Under Treasurer and Under Secretary of the Queensland Treasury Department.

From the end of 1994 until April 1998, he held the position of Chief Executive Officer of the Queensland Investment Corporation, an organisation he played a major part in establishing. Henry has also served on a number of Government boards including Suncorp, the Queensland Industry Development Corporation (Deputy Chairman), Workers’ Compensation, South Bank Corporation, Queensland Investment Corporation, 3 Government Superannuation boards (Chairman) and Q-Invest Ltd (Chairman). He also served as Government Statistician for five years.

Presently, Henry Smerdon is Deputy Chancellor of Griffith University, a member of the Public Trust Office Investment Board and the Motor Accident Insurance Commission Advisory Board and Chairman of Brisbane Cruise Wharf Pty Ltd, Hyperion Flagship Investments and the Currumbin Wildlife Sanctuary Advisory Board. He also operates his own consultancy business, Strategic and Financial Consulting Services.

Ray Bolwell
Member (since November 2006)

Ray Bolwell recently retired from his position as Chairman of the Board of the Gold Coast Arts Centre (GCAC), a position he had held since 1996. During that time, he drove major changes in the operations, initiatives and directions of GCAC, including The Summer School initiative which gives young, local performers and technicians a solid grounding in the performing arts, the Arts Café, two licensed cinemas and off-premises catering.

Previously, Ray had managed an international performer, worked in the American entertainment industry and met and worked with many of the stars, agents and producers in Hollywood, Las Vegas and New York. When he returned to Australia, he established and managed one of the first studios to produce both video and audio commercials for leading advertising agencies in Melbourne. He then began producing and packaging shows for major entertainment venues in Melbourne, before moving on to producing and packaging shows in Asia.

After returning to Australia, Ray Bolwell produced the top selling jazz album, The Naked Dance, which is still in catalogue in the USA. He has also undertaken further studies in accountancy, law and business and has established and owned a successful major art gallery, Regency Galleries and auction house, Queensland Fine Arts.

His past and present appointments include Chairman of listed media company, Media Asia Pacific Limited, publisher and founder of TravelLeisure Magazine and Steering Committee Chair for the Queensland House with No Steps Building for Tomorrow Appeal.

Bill Grant
Member (since November 2006)

Bill Grant has an extensive background in the private and public sectors. Previous positions held include CEO of Newcastle City Council, Regional Manager of CRI: Indonesia, CEO of Gosford City Council and CEO of the South Bank Corporation for eight years from 1997-2005. On 21 September 2007, Bill was announced as the first Chairman of the Queensland Government’s new Urban Land Development Authority. He is also a member of the boards of Brisbane Airport Corporation Pty Limited, New Hope Corporation Ltd and Life Without Barriers.

Peter Holmes à Court
Member

Peter Holmes à Court is Chairman of White Bull Holdings, Executive Chairman of the South Sydney Rabbitohs, a Director of Queensland Rail, Chairman of BISI Australia, Trustee of the Queensland Performing Arts Trust and a member of the Lord Mayor’s City of Sydney Business Forum.

In 1993, he formed Back Row Productions, operating in New York, London and Sydney. Back Row produced over 20 live shows in 30 countries and 300 cities world-wide. Live performances included the Australian show Tap Dogs, the UK’s Eddie Izzard and US comedian, Jerry Seinfeld.

Peter returned to Australia in November 2000 and, until January 2004, held the position of Chief Executive Officer of the Australian Agricultural Company and was responsible for re-listing AACo on the Australian Stock Exchange. Founded in 1824, AACo is Australia’s oldest continuously operating company and today is the largest cattle company in the world managing over 600,000 head of cattle over 15 million acres.

Peter read law at Oxford University and received his BA in economics and theatre from Middlebury College, Vermont. He lives in Sydney and is a proud husband.
of Divonne Holmes à Court (the founder of Smart Population Foundation) and father to their two sets of twins, George and Robert and Elsa and Madison.

Suellen Maunder
Member
Founding Member and Artistic Director of JUTE, a multi-award winning regional company based in Cairns, Suellen Maunder has played many roles over the years including actor, director, workshop facilitator and producer. She has been the recipient of acting awards, including the Mary Webb Award in 1991 and the 1994 JUTE Award for Excellence in Acting and Directing.

Suellen has over 14 years involvement in JUTE’s operations, including responsibilities for artistic direction, general management, sourcing Government funds, corporate sponsorship, touring proposals, strategic planning and project management. Suellen played a key role in gaining $2.7 million in capital works funding from the State Government and was integrally involved in the design and development of the Centre of Contemporary Arts in Cairns, which includes the JUTE Theatre.

Suellen is on the boards of the Centre of Contemporary Arts, Cairns, Playlab Inc and Interplay and was formerly on the Steering Committee for the development of the JCU Bachelor of Creative Industries degree. Suellen has a broad knowledge of the theatre industry and has served on the Arts Queensland peer assessment panel, the Cairns City Council Arts and Culture Reference Committee and Regional Arts Development Fund assessment panel. An Adjunct Lecturer at JCU, Cairns, Suellen is currently undertaking a Graduate Diploma in Research Methods 2005 (JCU) with a view to completing a Masters in Creative Arts.

Suellen is committed to the development of professional theatre practice in the regions.

Paul Piticco
Member (since November 2006)
Since their inception in 1990, Paul Piticco has managed the career of multi-platinum, multi-award winning Brisbane act, Powderfinger. Powderfinger have since sold in excess of 2 million albums in Australia alone.

Forming Secret Service Artist Management in the late 1990s, Paul continues to nurture the careers of artists and bands alike and is currently monitoring the solo career of Powderfinger frontman, Bernard Fanning and fellow Brisbanians and debutants on the international music scene, The Grates.

In addition to artist management, Paul is Director of Dew Process Recordings, a label he created in 2001, based in Brisbane. Dew Process has a stable of incredibly successful Australian artists including The Grates, Sarah Blasko and Bernard Fanning, in addition to releasing the music of international artists for distribution in Australia and New Zealand.

Paul is also heavily involved in the live music arena through his annual arts and music festival, Splendour in the Grass and tour promotion business, Secret Sounds (both are co-promoted by booking agency, Village Sounds). Secret Sounds has brought such high profile acts to Australia as Coldplay, Brian Wilson, Sonic Youth, Yeah Yeah Yeahs, Ryan Adams, Queens of the Stone Age, Doves and PJ Harvey. Splendour in the Grass has increased in success, profile and capacity since the inaugural event in 2001.

Paul was also invited by the Brisbane Powerhouse to curate and stage a live music event as part of the multi-million dollar re-launch of the venue in June 2007, resulting in the sold-out PAUHAUS: A Festival of Contemporary Music.

Throughout 2007, Paul is co-promoting Across The Great Divide – a live tour of Australia and New Zealand headlined by Powderfinger and Silverchair. The tour is proving to be the largest tour of its kind for Australian audiences, reaching 22 metropolitan and regional centres and has a potential audience of 350,000. Across The Great Divide is carbon-neutral, and is presented by reconcile.org.au in an effort to reduce the gap in life expectancy of 17 years between Indigenous and non-Indigenous Australians.

Molly Robson
Member (since November 2006)
Molly is former Environment and Heritage Minister and has had a 30 year business career in the public and private sectors. Over the past 10 years, she has consulted on waste-to-energy and water recycling projects, community consultation and critical issues management. For seven years until the end of 2004, Molly was the Chair of the Board of Keep Australia Beautiful Council in Queensland and nationally and, from 1999 until 2005, she chaired the Advisory Council of the Queensland Conservatorium of Music.

Professor Susan Street
Member (since November 2006)
Professor Susan Street is currently the Dean of the Creative Industries Faculty at the Queensland University of Technology. Prior to that, she worked as Dean of Dance within the Hong Kong Academy of Performing Arts from 1999 until 2005. She has a Master of Arts in Arts Criticism from City University, London and has a wide range of experience on dance and artistic advisory boards and committees.
Brian Tucker
CPA
Member

Brian Tucker is a public accountant specialising in the provision of advice and services to arts organisations and practitioners. His clients represent all art forms and both established and emerging artists, from Central Australia to suburban Brisbane.

Brian currently sits on the Boards of the Arts Law Centre of Queensland, Elision Contemporary Music, Backbone Youth Arts, Youth Arts Queensland, the Queensland Writers Centre, Ausdance Queensland, Museums Australia Queensland and the Regional Galleries Association of Queensland. He is past Chair of the Aboriginal Centre for the Performing Arts and former Treasurer of Flying Arts, Metro Arts, the Queensland Community Arts Network, Viscopy Ltd and the Institute of Modern Art. He is the recipient of a Brisbane City Council Australia Day Award for services to the arts.

Leigh Tabrett
PSM BA (Hons)
State Government Representative

In March 2005, Leigh Tabrett PSM was appointed Deputy Director-General, Arts Queensland. In this role, she is responsible for arts and cultural policy, arts funding, capital programs and relationships with statutory authorities and other arts organisations.

Prior to taking up this role, she was Assistant Director-General (Education) with responsibility for international, non-State and higher education.

Leigh has served on numerous national higher education advisory bodies and boards.
THE YEAR in review

Matthew Bourne’s Swan Lake
**JULY**

**LYRIC THEATRE**
- 8 – 15 July
  The Australian Ballet/QPAC
  *The Sleeping Beauty*
- 15 July
  The Australian Ballet
  *Saturdays at Five – Australian Beauties*
- 20 – 22 July
  Brisbane Festival 2006/
  Cloud Gate Theatre of Taiwan
  *Songs of the Wanderers*
- 26 – 29 July
  Brisbane Festival 2006
  Cirque Eloize: *Rain*

**CONCERT HALL**
- 3 July
  Australian Chamber Orchestra
  *The Romantics*
- 12 July
  QPAT Programming
  *Food For The Fingers Lunchtime Concerts*
- 22 July
  Brisbane Festival 2006/Fabrica/
  The Queensland Orchestra
  *Winners*
- 29 July
  Brisbane Festival 2006/The Queensland Orchestra
  *Salome*
- 31 July
  Australian Brandenburg Orchestra
  *The Brandenburgs*

**PLAYHOUSE**
- 1 July
  Sydney Dance Company
  *The Director’s Cut*
- 14 – 15 July
  A List Entertainment
  *Puppetry of the Penis*
- 19 – 29 July
  Bell Shakespeare/QPAC/Brisbane Festival 2006
  *Romeo and Juliet*

**PLAYHOUSE LOUNGE**
- 1 – 2 July
  NIDA/QPAC
  *NIDA on Tour*

**CREMORNE THEATRE**
- 1 – 5 July
  Kooemba Jdarra Indigenous Performing Arts/QPAC
  *Njunjul the Sun*

**AUGUST**

**LYRIC THEATRE**
- 1 – 5 August
  Living Arts, Inc. (New York)/Andrew McKinnon/QPAC
  *Porgy and Bess*
- 9 – 13 August
  Lunchbox Theatrical Productions
  *Swan Lake on Ice*
- 19 August
  GFO
  *Debbie Reynolds*
- 29 – 31 August
  Dusty Productions Australia
  *Dusty – The Original Pop Diva*

**CONCERT HALL**
- 1 – 2 August
  Michael Coppel/Phil McIntyre Entertainment
  *Ben Elton – Get a Grip*
- 3 August
  Queensland Department of Education and the Arts
  *Fanfare 2006*
- 4 August
  National Institute of Youth Performing Arts Australia
  *Singing With the Stars*
- 5 August
  The Queensland Orchestra
  *Maestro Series – Shostakovich Seasons*
- 6 August
  QPAT Programming
  *Dmitri Alexeev – Steinway Launch*
- 8 – 10 August
  The Queensland Orchestra/QPAC
  *Take a Look at Water*
- 9 August
  Musica Viva Australia/Opera Queensland
  *Yvonne Kenny*
- 11 August
  QPAC/Queensland Conservatorium Griffith University
  *Kawai Keyboard Series – Natasha Vlassenko and Oleg Stepanov*
- 12 August
  The Laughing Samoans
  *The Laughing Samoans*
- 13 August
  The Queensland Orchestra
  *Music on Sundays Series – Songs of the Sea*
- 14 August
  Australian Chamber Orchestra
  *The Visionaries*
- 18 August
  Maiden Australia Productions/QPAC
  *Broad*
- 19 August
  The Queensland Orchestra
  *Maestro Series – Symphonie Fantastique*
- 22 – 23 August
  The Queensland Orchestra/QPAC
  *Imagine That!*
- 24 August
  Adrian Bohm
  *Daniel O’Donnell*
- 26 August
  Queensland Pops Orchestra
  *Movies Golden Moments*
- 27 August
  QPAC/UQ School of Music
  *Serenades and Dances*
- 29 August
  Maggie Gerrand/QPAC/Sydney Symphony
  *Dianne Reeves in Concert*
- 30 August
  QPAC/Queensland Conservatorium Griffith University
  *Kawai Keyboard Series – Stephen Savage*
- 31 August
  Retfar Entertainment
  *Drum-Tao*

**PLAYHOUSE**
- 4 – 6 August
  Queensland Ballet
  *International Gala 2006*
- 9 – 20 August
  Newtheatricals Holdings Pty Limited/
  Lunchbox Theatrical Productions
  *The Woman in Black*
- 23 – 26 August
  QPAC/Royal New Zealand Ballet
  *Trinity*

**CREMORNE THEATRE**
- 2 – 12 August
  Dianne Gough Productions
  *Macbeth: The Contemporary Rock Opera*
- 15 – 31 August
  Queensland Theatre Company
  *The Blonde, the Brunette and the Vengeful Redhead*
SEPTEMBER
LYRIC THEATRE
1 – 30 September
Dusty Productions Australia
Dusty – The Original Pop Diva

CONCERT HALL
6 September
Qpac QUEENSLAND CONSERVATORIUM
Griffith University
Kawai Keyboard Series – Christopher Wrench
9 September
Queensland Youth Orchestra
Metamorphosis
11 September
Australian Chamber Orchestra
The Giants
14 – 15 September
The Queensland Orchestra
Ben Folds with The Queensland Orchestra
17 September
The Queensland Orchestra
Music on Sundays Series – A Russian Affair
23 September
The Queensland Orchestra
Maestro Series – Chopin and Beethoven
26 September
Queensland University of Technology
Graduation Ceremonies

PLAYHOUSE
23 – 30 September
Queensland Ballet
...With Attitude
27 – 30 September
Queensland Ballet
Aladdin

PLAYHOUSE LOUNGE
25 – 30 September
NIDA/QPAC
NIDA on Tour

CREMORNE THEATRE
1 – 16 September
Queensland Theatre Company
The Blonde, the Brunette and the Vengeful Redhead
13 – 17 September
Brisbane Writers’ Festival Inc.
Brisbane Writers’ Festival
22 – 23 September
Backbone Youth Arts/QPAC
2High Festival 2006 – Fly Free

OCTOBER
LYRIC THEATRE
14 – 28 October
Opera Queensland/Opera Australia
Lucia di Lammermoor

CONCERT HALL
3 & 5 October
Queensland University of Technology
Graduation Ceremonies
7 October
Legacy Fund of Brisbane
Army in Concert 2006
13 – 14 October
John Paul College
Musicfest 2006 – Let Me Entertain You
21 October
Queensland Pops Orchestra
Return of the Celts
22 October
Jon Nicholls
Pam Ayres – Surgically Enhanced
23 October
All Hallows
Celebration of Excellence
25 October
Clayfield College
Annual Speech Night Concert
27 October
The Queensland Orchestra
Maestro Series – Pines of Rome
28 October
Queensland Youth Orchestra
Finale
31 October
St Rita’s College
Annual Thanksgiving Celebration

PLAYHOUSE
1 – 7 October
Queensland Ballet
Aladdin
7 October
Queensland Ballet
...With Attitude
16 – 31 October
Queensland Theatre Company/State Theatre Company of South Australia
Private Lives

PLAYHOUSE LOUNGE
1 October
NIDA/QPAC
NIDA on Tour

CREMORNE THEATRE
5 – 22 October
Lickety-Split Productions
The Full Monty
26 – 27 October
Contact Inc/QPAC
Hope Tour – A 3rd Place Project

NOVEMBER
LYRIC THEATRE
3 – 4 November
Token Events Pty Ltd
Lano and Woodley – Goodbye
10 November
Australia Migrants Mirror News Weekly
Lyric Oriental Ballet Night
18 November
Maggie Gerrand/QPAC
Sergio Mendes and Brasil ’06
23 – 30 November
Opera Australia/QPAC/Australia Post
The Pirates of Penzance

CONCERT HALL
3 November
Commonwealth Society of Teachers of Dance
CSTD in Concert 2006
4 November
National Institute of Youth Performing Arts Australia
NIYPAA Spring Concert Series
6 November
Australian Chamber Orchestra
The Revellers
9 November
Iona College
Presentation Night
10 November
Jenus Corporation
John Edward
11 November
The Queensland Orchestra
Maestro Series – Resurrection Symphony
13 November
St Aidan’s Anglican Girls School
Annual Awards
14 November
St Margaret’s School
Speech Night
15 November
Brisbane Grammar School
Speech Night
16 November
Somerville House
Annual Speech Night
17 November
Brisbane Boys' College
Speech Night

19 November
The Queensland Orchestra
Music on Sundays Series – A Morning with Mozart

21 November
Wide World of Sport
Ashes to Ashes

22 November
Trimao Pty Ltd
The Pink Floyd Experience

25 November
Australian Girls' Choir
Girls from Oz

28 November
Forest Lake College
Night of Celebration

PLAYHOUSE
1 – 4 November
Queensland Theatre Company/State Theatre Company of South Australia
Private Lives

10 – 11 November
Ashgrove Dance Studio
The Magic of Dance

15 – 25 November
QPAC/Queensland Folk Federation Inc./Annie Peterson
Women in Voice 15

CREMORNE THEATRE
13 – 30 November
Queensland Theatre Company
Puss in Boots

CASCADE COURT
10 November
QPAC/BEMAC
Sari Sari Night

DECEMBER

LYRIC THEATRE
1 – 9 December
Opera Australia/QPAC/Australia Post
The Pirates of Penzance

CONCERT HALL
2 December
The Queensland Orchestra
Messiah

8 – 9 December
QPAC
Spirit of Christmas

15 December
Adrian Bohm
Russell Peters

23 December
Queensland Youth Orchestra
40th Anniversary Celebration Concert

31 December
Queensland Pops Orchestra
An Evening In Vienna

PLAYHOUSE
2 – 16 December
Queensland Ballet
Romeo and Juliet

CREMORNE THEATRE
1 – 16 December
Queensland Theatre Company
Puss in Boots

20 December
NIDA
Young Actors' Studio Performance

JANUARY

LYRIC THEATRE
10 – 12 January
HVK & Michael Coppel
Shaolin Warriors – Legends of Kung-Fu

CONCERT HALL
24 January
Frontier Touring Company
Madeleine Peyroux

PLAYHOUSE
11 – 13 January
Ballet Theatre of Queensland
Coppélia

20 – 31 January
Seabiscuit Productions/QPAC
Sideshow Alley – The Musical

PLAYHOUSE LOUNGE
8 – 14 January
NIDA/QPAC
NIDA – Summer Courses

CREMORNE THEATRE
12 – 31 January
QPAC
Gighouse

FEBRUARY

LYRIC THEATRE
13 February
Australian Centre of Chinese Culture and Arts
Mongolian Moods

15 – 17 February
Frog in a Sock Trading as The Ten Tenors
The Ten Tenors – Here’s to the Heroes

22 – 27 February
The Australian Ballet
Don Quixote

24 February
The Australian Ballet
Saturday at Five – A Knight at the Ballet

CONCERT HALL
6, 8, 13, 15 & 20 February
Queensland University of Technology Graduation Ceremonies

19 February
Australian Chamber Orchestra
Revolution

PLAYHOUSE
1 – 25 February
QPAC
Sideshow Alley – The Musical

CREMORNE THEATRE
2 – 3 February
QPAC
Gighouse

12 – 28 February
Queensland Theatre Company
Private Fears in Public Places

MARCH

LYRIC THEATRE
28 – 31 March
Swan Lake on Stage Pty Ltd
Matthew Bourne's Swan Lake

CONCERT HALL
7 March
Jaslyn Hall/QPAC
Habib Koité and Bamada

10 March
The Queensland Orchestra
Maestro Series – Freddy Kempf Plays Rachmaninov

14 March
The Queensland Orchestra/QPAC
Musical Sketches – Secondary Showcase

18 March
The Queensland Orchestra
Music on Sundays Series – Scenes, Sketches and a Soprano

24 March
Queensland Pops Orchestra
Night and Day – A Cole Porter Celebration

26 March
Australian Chamber Orchestra
Radiant

31 March
Queensland Youth Orchestra
Mozart and Mahler
PLAYHOUSE
1 – 4 March
QPAC
Sideshow Alley – The Musical
14 – 31 March
Queensland Theatre Company
Six Dance Lessons in Six Weeks
CREMORNE THEATRE
1 – 17 March
Queensland Theatre Company
Private Fears in Public Places
30 – 31 March
Hello Cleveland Pty trading as One Louder Entertainment
Sarah Blasko

APRIL
LYRIC THEATRE
1 April
Swan Lake on Stage Pty Ltd
Matthew Bourne’s Swan Lake
16 April
AKA & Associates
The Fairies
23 April
Hutchison Entertainment Group
Imperial Russian Dance Company’s Flying Tzars
28 April
Showtime Presents Pty Limited
Queen it’s a Kinda Magic
CONCERT HALL
10 April
Dainty Consolidated Entertainment
America
11 – 12 April
Queensland University of Technology
Graduations
14 April
The Queensland Orchestra
Maestro Series – Strauss’ Colourful Hero
16 April
AKA/GGA/ABC
The Fairies
20 – 21 April
The Queensland Orchestra
Herbie Hancock: A Jazz Legend
22 April
The Queensland Orchestra
Music on Sundays Series – Magical Fairytales
23 – 24 April
Adrian Bohm
Dylan Moran
26 April
MOC JV Limited
Morriston Orpheus Choir
27 April
Aged Care Queensland Inc.
Diploma of Nursing Graduation
28 April
Australian College of Natural Medicine
Graduations
PLAYHOUSE
5 April
Frontier Touring Company
Lisa Gerrand
10 – 14 April
Canny Man’s Pty Ltd
Danny Bhoy
25 – 30 April
Queensland Theatre Company/State Theatre Company of South Australia
Hamlet
CREMORNE THEATRE
2 – 3 April
Hello Cleveland Pty trading as One Louder Entertainment
Sarah Blasko
12 – 14 April
QPAT Programming
The Kransky Sisters – Heard it on the Wireless
18 – 30 April
Phil Bathols/Tim Woods/QPAC
The Complete Works of William Shakespeare

MAY
LYRIC THEATRE
1 – 6 May
NewConcerts Pty Limited
Grumpy Old Women Live
19 – 31 May
Opera Queensland
Madama Butterfly
CONCERT HALL
5 – 6 May
Adrian Bohm
Dylan Moran
4 May
The Queensland Orchestra
Maestro Series – Piers Lane Plays Beethoven
12 May
Queensland Pops Orchestra
Best of British
13 May
The Queensland Orchestra
Music on Sundays Series – Virtuoso
14 May
Mario Majo Promotions Pty Ltd
Motown Magic – A Las Vegas Tribute to Motown
19 May
National Institute of Youth Performing Arts Australia
Autumn Celebrity Concert
20 May
4MBS/QPAC
4MBS Festival of Classics
23 May
Dainty Consolidated Entertainment
Patrizio Buanne
25 May
The Queensland Orchestra
Maestro Series – French Gems
26 May
Spiritus Care Services
Prom Praise 2007
27 May
QPAC/The University of Queensland
The Wand of Youth
31 May
The Department of Education, Training and the Arts/QPAC
Creative Generation – State Schools Onstage 2007
PLAYHOUSE
1 – 12 May
Queensland Theatre Company/State Theatre Company of South Australia
Hamlet
18 – 31 May
Queensland Ballet
Carmen
27 May
Queensland Ballet
Blackwood and Adam Lopez
CREMORNE THEATRE
1 – 27 May
Phil Bathols/Tim Woods/QPAC
The Complete Works of William Shakespeare
### JUNE

**LYRIC THEATRE**

1 – 2 June  
Opera Queensland/Opera Australia  
*Madama Butterfly*

14 – 24 June  
EdnaCare Pty Limited  
*Barry Humphries – Back with a Vengeance*

**CONCERT HALL**

1 June  
The Department of Education, Training and the Arts/QPAC  
*Creative Generation – State Schools Onstage 2007*

2 June  
Queensland Youth Orchestras  
*Hoang Pham Plays Mozart 23*

9 June  
Northern Rivers Symphony Orchestra  
*A Spanish Spectacular*

18 June  
Australian Chamber Orchestra  
*Enchanted*

22 – 23 June  
The Queensland Orchestra  
*Maestro Series – Carmina Burana*

25 – 27 June  
Real Talent  
*Ross Noble – Fizzy Logic*

28 June  
The Department of Education, Training and the Arts  
*Most 2007 Gala Concert*

30 June  
Andrew McKinnon/The Queensland Orchestra  
*Scotland the Brave*

**PLAYHOUSE LOUNGE**

25 – 30 June  
NIDA/QPAC  
*NIDA Winter Courses*

**CREMORNE THEATRE**

5 – 6 June  
Gainbeach Pty Ltd/DaDance  
*...Arrivi E...Partenze*

13 – 23 June  
QPAC  
*Judi Connelli and Suzanne Johnston – Take Two!*

27 – 30 June  
ACPA/QPAC  
*Reflections – Referendum 40 Years and to the Future*
FINANCIAL statements

Photography: Justine Walpole.
ANNUAL BASE OPERATING GRANT
from 1985/1986 the first full year of operations

Excludes Festivals, Facilities Maintenance and Capital Grants

OPERATING GRANT VS OPERATING COSTS

Excludes Brisbane Festival, Facilities Maintenance, Capital Grant and Queensland Philharmonic
INCOME STATEMENT
For the Year Ended 30 June 2007

<table>
<thead>
<tr>
<th>Notes</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from service activities</td>
<td>8, 9a</td>
<td>16,898</td>
</tr>
<tr>
<td>Grants and other contributions</td>
<td>8, 9a</td>
<td>8,447</td>
</tr>
<tr>
<td>Other revenue</td>
<td>8, 9a</td>
<td>1,370</td>
</tr>
<tr>
<td>Gains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of property plant and equipment</td>
<td>8, 9a</td>
<td>77</td>
</tr>
<tr>
<td>Total income</td>
<td></td>
<td>26,792</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>8, 9c</td>
<td>12,987</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>8, 9b</td>
<td>12,895</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>8, 9b</td>
<td>803</td>
</tr>
<tr>
<td>Other expenses</td>
<td>9b</td>
<td>260</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
<td>26,945</td>
</tr>
<tr>
<td>OPERATING (DEFICIT)/SURPLUS</td>
<td>8</td>
<td>(153)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## BALANCE SHEET

*At 30 June 2007*

<table>
<thead>
<tr>
<th>Notes</th>
<th>2007 ($'000)</th>
<th>2006 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash assets</td>
<td>10</td>
<td>6,628</td>
</tr>
<tr>
<td>Receivables</td>
<td>11</td>
<td>4,617</td>
</tr>
<tr>
<td>Inventories</td>
<td>12</td>
<td>148</td>
</tr>
<tr>
<td>Other</td>
<td>13</td>
<td>105</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>11,498</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>14</td>
<td>174</td>
</tr>
<tr>
<td>Property, plant, equipment</td>
<td>15</td>
<td>7,979</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>8,153</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>19,651</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>16</td>
<td>2,470</td>
</tr>
<tr>
<td>Accrued employee benefits</td>
<td>17</td>
<td>635</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>18</td>
<td>410</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td></td>
<td>3,515</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>3,515</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>16,136</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed equity</td>
<td></td>
<td>1,033</td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td>3,946</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Asset revaluation</td>
<td>20</td>
<td>3,174</td>
</tr>
<tr>
<td>– Building development</td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td>– Equipment replacement</td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td>– General</td>
<td></td>
<td>983</td>
</tr>
<tr>
<td>– Commercial development</td>
<td></td>
<td>3,000</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>16,136</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
CASH FLOW STATEMENT
For the Year Ended 30 June 2007

<table>
<thead>
<tr>
<th>Notes</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from service activities</td>
<td>16,030</td>
<td>14,406</td>
</tr>
<tr>
<td>Grants and other contributions</td>
<td>8,446</td>
<td>9,727</td>
</tr>
<tr>
<td>Interest</td>
<td>924</td>
<td>826</td>
</tr>
<tr>
<td>GST input tax credits received</td>
<td>1,591</td>
<td>1,362</td>
</tr>
<tr>
<td>Other revenues</td>
<td>447</td>
<td>210</td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>13,134</td>
<td>11,769</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>13,863</td>
<td>11,392</td>
</tr>
<tr>
<td>GST paid to ATO</td>
<td>1,206</td>
<td>1,329</td>
</tr>
<tr>
<td>Other expenses</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net cash (used in)/provided by operating activities</td>
<td>(765)</td>
<td>2,041</td>
</tr>
<tr>
<td>Cash Flows from Investing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of plant and equipment</td>
<td>97</td>
<td>12</td>
</tr>
<tr>
<td>Payments for plant and equipment</td>
<td>(775)</td>
<td>1,236</td>
</tr>
<tr>
<td>Loan issued</td>
<td>(733)</td>
<td>–</td>
</tr>
<tr>
<td>Net cash (used in)/provided by investing activities</td>
<td>(1,411)</td>
<td>(1,224)</td>
</tr>
<tr>
<td>Net movement in cash</td>
<td>(2,176)</td>
<td>817</td>
</tr>
<tr>
<td>Cash at the beginning of financial year</td>
<td>8,804</td>
<td>7,987</td>
</tr>
<tr>
<td>Cash at the end of financial year</td>
<td>6,628</td>
<td>8,804</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2007

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 1 July</td>
<td>3,994</td>
<td>3,801</td>
<td>3,174</td>
<td>1,422</td>
<td>8,088</td>
<td>7,888</td>
<td>1,033</td>
<td>1,033</td>
</tr>
<tr>
<td>Operating surplus/(deficit)</td>
<td>(153)</td>
<td>393</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-Owner changes in equity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Increase in asset revaluation reserve</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,752</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Transfers between reserves</td>
<td>105</td>
<td>(200)</td>
<td>–</td>
<td>–</td>
<td>(105)</td>
<td>200</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Balance 30 June</td>
<td>3,946</td>
<td>3,994</td>
<td>3,174</td>
<td>3,174</td>
<td>7,983</td>
<td>8,088</td>
<td>1,033</td>
<td>1,033</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Notes to the Financial Report for the year ended 30 June 2007

Note 1  Objectives and Principal Activities of the Trust

The objectives of the Trust are to produce, present, and manage the performing arts in the Queensland Performing Arts Centre, and elsewhere, as well as to promote and encourage either directly or indirectly the knowledge, understanding, appreciation, enjoyment of and participation in the performing arts.

The Trust is partly funded for the outputs it delivers by Parliamentary appropriations. It also provides services on a fee for service basis including: venue rental, production crewing services, ticket sales, marketing services and equipment hire.

Note 2  Significant Accounting Policies

(a)  Basis of Accounting

General
These financial statements have been prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AEIFRS).

The financial statements comply with the Treasurer’s minimum reporting requirements for the year ended 30 June 2007.

These financial statements are a general purpose financial report.

This financial report has been prepared on an accrual and going concern basis with the exception of Trust Fund income and expenditure as detailed in note 5.

The financial report has also been prepared under the historical cost convention except for certain assets at valuation (refer note 2 (c)).

Accounting policies
As stated above these financial statements have been prepared in accordance with AEIFRS.

Comparative figures
Comparative figures and disclosures have been restated and amended to accord with the current year’s presentation and disclosure.

Classification between current and non-current
In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be turned over within the next twelve months.

Rounding
Unless otherwise stated, amounts in the report have been rounded to the nearest thousand dollars.

(b)  Revenue Recognition

Revenue is recognised when goods or services are delivered.

Services acquired for no cost
The value of services received free of charge are recognised as revenue when received.

Grants and other contributions
Grants, donations and gifts which are non-reciprocal in nature are recognised as revenue in the year in which the Trust receives them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.
Note 2  **Significant Accounting Policies (Continued)**

(c) **Recognition and measurement of property, plant and equipment**

**Acquisition**

The purchase method of accounting is used for all acquisitions of assets, being the fair value of the assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition.

**Recognition thresholds**

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are capitalised in the year of acquisition. All other items are expensed in the year of acquisition:

- Buildings and Infrastructure $10,000
- Land $1
- Plant and equipment $5,000
- Heritage and cultural assets $5,000

**Revaluation**

Land, buildings, infrastructure, heritage and cultural assets are measured at fair value. All other assets are measured at cost. This is in accordance with the Queensland Treasury's Non-Current Asset Accounting Policies for the Public Sector.

Non-current physical assets measured at fair value are comprehensively revalued at least once every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where the change would be material to that class of assets.

Only those assets, the total values of which are material, compared to the value of the class of assets to which they belong, are comprehensively revalued.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation reserve except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense, in which case the increment is recognised as revenue up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation reserve for that class of asset, in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset.

**Repairs and maintenance**

Routine maintenance, repair costs and minor renewal costs are expensed as incurred. Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold the cost is capitalised and depreciated.

**Operating leases**

Lease payments for operating leases are recognised as an expense in the years in which they are incurred as this reflects the pattern of benefits derived by the Trust.

**Finance leases**

The Trust has not entered into any finance leases.
Notes to the Financial Report for the year ended 30 June 2007

Note 2 Significant Accounting Policies (Continued)

(d) Depreciation and amortisation of property, plant and equipment

Land is not depreciated as it has an unlimited useful life.

Depreciation on buildings, infrastructure and equipment and motor vehicles, is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less its estimated residual value, progressively over its estimated useful life to the Trust.

Capital work-in-progress is not depreciated until it reaches service delivery capacity.

Where assets have separately identifiable components, these components are assigned useful lives distinct from the asset to which they relate. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements to the Trust or the unexpired period of the lease, whichever is shorter.

Major depreciation rates used are listed below and are consistent with the prior year unless otherwise stated:

- Buildings and leasehold improvements 4 to 20%
- Motor vehicles 20%
- Plant and equipment 1 to 33%
- Concert Hall Grand Organ 2%

(e) Intangibles

All intangible assets with a cost or other value greater than $100,000 are recognised in the financial statements, with items of a lesser value being expensed. Each intangible asset is amortised on a straight line basis over its estimated useful life to the Trust, less any anticipated residual value. Current amortisation rates are either 20% or 33.3%.

(f) Impairment of Non-Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the assets recoverable amount is determined. The recoverable amount is determined as the higher of the assets fair value (net of selling costs) and the depreciated replacement cost.

An impairment loss is immediately recognised in the income statement. If the asset in question is carried at a revalued amount then any impairment loss is first offset against the asset revaluation reserve of the relevant asset class to the extent available.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no previous impairment loss been recognised for the asset. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Cash Assets

For the purposes of the Balance Sheet and the Cash Flow Statement, cash assets include all cash and cheques receipted but not banked at 30 June 2007 as well as deposits at call with financial institutions. It also includes liquid investments with short periods to maturity that are convertible readily to cash on hand, at the investor's option and that are subject to a low risk of changes in value.
Note 2 Significant Accounting Policies (Continued)

(h) Receivables
Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery, with settlement being generally required within 30 days from the invoice date.

The collectability of receivables is assessed periodically with provision being made for doubtful debts.

Bad debts are written off in the period in which they are recognised.

(i) Inventories
Inventories are valued at the lower of cost or net realisable value and are comprised of trading stock for the Trust’s gift shop and stock for the Trust’s catering operations.

(j) Other Financial Assets
Investments are measured at cost.

Interest is recognised on an accrual basis.

(k) Payables
Payables are recognised for amounts payable in the future for goods and services received, whether or not billed to the Trust. Creditors are generally unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.

(l) Employee Benefits

Wages, salaries, annual leave and sick leave
Wages, salaries and annual leave due but unpaid at reporting date are recognised in the Balance Sheet at the remuneration rates expected to apply at the time of settlement and include related on-costs such as payroll tax, Workcover premiums, long service leave levy and employer superannuation contributions.

Prior history indicates that on average sick leave taken in each reporting period is less than the entitlement accrued. This is expected to recur in future periods. Accordingly it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for sick leave as it is taken.

Long service leave
Under the State Government’s long service leave scheme a levy is made on the Trust to cover the expense. Amounts paid to employees for long service leave are claimed from the scheme as and when leave is taken.

No provision for long service leave is recognised in the financial statements, the liability being held on a whole-of-Government basis and reported in the financial report pursuant to AAS31 – Financial Reporting by Governments.
QUEENSLAND PERFORMING ARTS TRUST

Notes to the Financial Report for the year ended 30 June 2007

Note 2 Significant Accounting Policies (Continued)

Superannuation

Employees of the Queensland Performing Arts Trust are members of QSuper. Contributions to employee superannuation plans are charged as expense as the contributions are paid or become payable.

For employees in QSuper, the Treasurer of Queensland, based on advice received from the State Actuary, determines employer contributions for superannuation expenses.

No liability is recognised for accruing superannuation benefits in these financial statements, the liability being held on a whole-of-Government basis and reported in the whole of Government financial report prepared pursuant to AAS31 – Financial Reporting by Governments.

(m) Taxation

The activities of the Trust are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable and GST payable from/to the Australian Taxation Office are recognised and accrued.

(n) Reserves

Building Development Reserve

This reserve has been established as the Trust is mindful of the need to undertake major building upgrades in future years for areas such as catering facilities, entertaining by corporate sponsors and office accommodation.

Equipment Replacement Reserve

The balance of this reserve represents funds held for future replacement of the Trust's general equipment needs, including information technology and theatre production equipment. The level of this reserve as at 30 June 2007 represents 28.8% of the total accumulated depreciation of the Trust's property, plant and equipment.

General Reserve

The General Reserve provides for fluctuations in working capital due to the volatile nature of the performing arts industry.

Commercial Development Reserve

The Commercial Development Reserve is to offset the financial risks associated with investments in co-presentations with commercial organisations or strategic productions undertaken by the Trust on a commercial basis.

Creative Projects Reserve

The Creative Projects Reserve provides a funding mechanism for new creative initiatives that span financial years (nil balance as at reporting date).

(o) Services Provided by External Parties Free of Charge

The Trust was provided with the use of the Performing Arts Centre premises for which the State does not charge rent (refer note 3).

(p) Insurance

It is the Trust's policy to insure against all potential liabilities or losses that would affect its normal operations.

(q) Judgements and assumptions

The entity has made no judgements or assumptions which may cause a material adjustment to the carrying amount of assets and liabilities in the next reporting period.
QUEENSLAND PERFORMING ARTS TRUST

Notes to the Financial Report for the year ended 30 June 2007

Note 3 Services and Assets Provided to the Trust

Arts Queensland, through the Department of Education and the Arts, owns and maintains the Performing Arts Centre premises on behalf of the State of Queensland. The Trust is provided with the use of the building and items of fitout, including certain items of plant and equipment that are not performance related, by way of a service level agreement with the Corporate Administration Agency (CAA). While the State does not charge rent on the premises occupied by the Trust, the Trust does make a contribution to the continued maintenance of the building.

Note 4 Controlled Entity

No controlled entity was owned by the Trust for the reporting period, therefore consolidated accounts have not been prepared.

Note 5 Trust Fund

A separate Trust Fund bank account is maintained to hold ticket sales monies until the completion of the performance or event when the funds are released to the promoter. As QPAT is only the custodian of these moneys, they are not reflected in the Financial Statements.

Commission earned on the sale of tickets is included as Operating Revenue in the Financial Statements. Ticket sales for the year amounted to $29,740 million (2006 $35,015 million).

Interest earned on the Trust monies held are included as Operating Revenue in the Financial Statements. The balance of monies invested at 30 June 2007 was $5.843 million (2006 $6.579 million).

Note 6 Concessions Provided by the Trust

Rental concessions provided to Government subsidised cultural organisations, charitable organisations, Government Departments and educational institutions, amounted to $475,198 (2006 $467,752). These concessions are part of the advertised policy of the Trust in accordance with its objectives under the Queensland Performing Arts Trust Act 1977.

Note 7 Segment Reporting

The Trust operates predominantly in one industry to provide services to the arts industry. As the Trust does not perform operations in more than one industry, there is no requirement for segment disclosure in accordance with AAS16 Financial Reporting by Segments.

Note 8 Results Across Activities

Whilst Segment Reporting is not required (refer note 7), Operating Revenue and Expenses have been broken down by operational activity within the Trust.

Arts Programming

The Trust’s arts programming includes the Community, Access Arts and Arts Excellence programs as well as its Performing Arts Museum and Library. These activities are undertaken as part of the Government’s Arts Policy and are not expected to recover all costs.

Commercial Operations

The Trust’s commercial operations include venue hire, ticketing, visitor services, catering operations, marketing, merchandising, sponsorship and production services.

Infrastructure

The Trust’s infrastructure services involve the provision of a range of corporate services to business units which deliver both Arts Programming and Commercial events.

The Trust is partly funded for the outputs it delivers by Parliamentary appropriations. It also provides services on a fee for service basis including: venue rental, production crewing services, ticket sales, marketing services and equipment hire.
### Notes to the Financial Report for the year ended 30 June 2007

#### Note 8 Results Across Activities (continued)

<table>
<thead>
<tr>
<th>Arts Programming</th>
<th>Commercial Operations</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td>2007 $'000</td>
</tr>
<tr>
<td>Operating revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from service activities (see note 9a)</td>
<td>2,144</td>
<td>14,623</td>
<td>131</td>
</tr>
<tr>
<td>Operating grant</td>
<td>–</td>
<td>–</td>
<td>4,305</td>
</tr>
<tr>
<td>Facilities maintenance grant</td>
<td>–</td>
<td>–</td>
<td>4,142</td>
</tr>
<tr>
<td>Capital acquisition grant</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Interest</td>
<td>–</td>
<td>–</td>
<td>924</td>
</tr>
<tr>
<td>Gain on sale of plant and equipment</td>
<td>–</td>
<td>–</td>
<td>77</td>
</tr>
<tr>
<td>Other revenues from ordinary activities</td>
<td>–</td>
<td>446</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,144</strong></td>
<td><strong>15,069</strong></td>
<td><strong>9,579</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>Arts Programming</th>
<th>Commercial Operations</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td></td>
</tr>
<tr>
<td>Employee expenses (see note 9c)</td>
<td>1,384</td>
<td>7,952</td>
<td>3,651</td>
<td>12,987</td>
</tr>
<tr>
<td>Supplies and services (see note 9b)</td>
<td>2,525</td>
<td>4,096</td>
<td>1,574</td>
<td>8,195</td>
</tr>
<tr>
<td>Facilities costs *</td>
<td>–</td>
<td>–</td>
<td>4,637</td>
<td>4,637</td>
</tr>
<tr>
<td>External audit fees</td>
<td>–</td>
<td>–</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td>Internal audit fees</td>
<td>–</td>
<td>–</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>Bad or doubtful debts</td>
<td>–</td>
<td>–</td>
<td>138</td>
<td>138</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3</td>
<td>581</td>
<td>219</td>
<td>803</td>
</tr>
<tr>
<td>Other expenses – insurance premiums QGIF</td>
<td>–</td>
<td>–</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td>Other expenses from ordinary activities</td>
<td>–</td>
<td>–</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,912</strong></td>
<td><strong>12,629</strong></td>
<td><strong>10,404</strong></td>
<td><strong>26,945</strong></td>
</tr>
</tbody>
</table>

**OPERATING SURPLUS/(DEFICIT)**

<table>
<thead>
<tr>
<th>Arts Programming</th>
<th>Commercial Operations</th>
<th>Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td>2007 $'000</td>
<td></td>
</tr>
<tr>
<td>(1,768)</td>
<td>2,440</td>
<td>(825)</td>
<td>(153)</td>
</tr>
</tbody>
</table>

* Facilities costs include an infrastructure services fee of $4.582M (2006: $4.356M) charged by the CAA.
Notes to the Financial Report for the year ended 30 June 2007

Note 8  Results Across Activities (continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from service activities (see note 9a)</td>
<td>1,799</td>
<td>13,153</td>
<td>44</td>
<td>14,996</td>
</tr>
<tr>
<td>Operating grant</td>
<td>1,200</td>
<td>–</td>
<td>4,120</td>
<td>5,320</td>
</tr>
<tr>
<td>Facilities maintenance grant</td>
<td>–</td>
<td>–</td>
<td>3,907</td>
<td>3,907</td>
</tr>
<tr>
<td>Capital acquisition grant</td>
<td>–</td>
<td>–</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Interest</td>
<td>–</td>
<td>–</td>
<td>826</td>
<td>826</td>
</tr>
<tr>
<td>Gain on sale of plant and equipment</td>
<td>–</td>
<td>–</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other revenues from ordinary activities</td>
<td>–</td>
<td>240</td>
<td>–</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,999</td>
<td>13,393</td>
<td>9,403</td>
<td>25,795</td>
</tr>
</tbody>
</table>

| **Operating expenses**|                      |                           |                     |            |
| Employee expenses (see note 9c) | 1,842 | 6,679 | 3,293 | 11,814 |
| Supplies and services (see note 9b) | 2,373 | 4,369 | 1,494 | 8,236 |
| Facilities costs * | – | – | 4,331 | 4,331 |
| External audit fees | – | – | 56 | 56 |
| Internal audit fees | – | – | 44 | 44 |
| Bad or doubtful debts | – | – | 37 | 37 |
| Depreciation | 9 | 553 | 223 | 785 |
| Other expenses – insurance premiums QGIF | – | – | 64 | 64 |
| Other expenses from ordinary activities | 1 | 10 | 24 | 35 |
| **Total**            | 4,225                 | 11,611                    | 9,566               | 25,402     |

**OPERATING SURPLUS/(DEFICIT)**

|                      |                      |                           |                     |            |
| (1,226)              | 1,782                | (163)                     | 393                 |            |

* Facilities costs include an infrastructure services fee of $4,308M (2005: $4,116M) charged by the CAA.
Notes to the Financial Report for the year ended 30 June 2007

Note 9 Income Statement – Disclosures

Revenues from service activities

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>4,249</td>
<td>4,305</td>
</tr>
<tr>
<td>Box Office</td>
<td>2,351</td>
<td>2,557</td>
</tr>
<tr>
<td>Sales</td>
<td>3,318</td>
<td>1,688</td>
</tr>
<tr>
<td>Recoveries</td>
<td>4,617</td>
<td>4,461</td>
</tr>
<tr>
<td>Project income</td>
<td>2,074</td>
<td>1,723</td>
</tr>
<tr>
<td>Other service revenue</td>
<td>289</td>
<td>262</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,898</strong></td>
<td><strong>14,996</strong></td>
</tr>
</tbody>
</table>

Grants and Other Contributions

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating grant</td>
<td>4,305</td>
<td>4,120</td>
</tr>
<tr>
<td>Out of the Box Festival of Early Childhood</td>
<td>–</td>
<td>1,200</td>
</tr>
<tr>
<td>Facilities maintenance</td>
<td>4,142</td>
<td>3,907</td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,447</strong></td>
<td><strong>9,727</strong></td>
</tr>
</tbody>
</table>

Other Revenues from Ordinary Activities

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>924</td>
<td>826</td>
</tr>
<tr>
<td>Gain on sale of plant and equipment</td>
<td>77</td>
<td>6</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>432</td>
<td>240</td>
</tr>
<tr>
<td>Donations</td>
<td>14</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,447</strong></td>
<td><strong>1,072</strong></td>
</tr>
</tbody>
</table>

Total Operating Revenue

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>26,792</strong></td>
<td><strong>25,795</strong></td>
</tr>
</tbody>
</table>

(b) Net Gains and Expenses

Depreciation and amortisation

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>561</td>
<td>543</td>
</tr>
<tr>
<td>Concert Hall Grand Organ</td>
<td>79</td>
<td>65</td>
</tr>
<tr>
<td>Intangibles</td>
<td>116</td>
<td>133</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>–</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>803</strong></td>
<td><strong>785</strong></td>
</tr>
</tbody>
</table>

Supplies and Services

<table>
<thead>
<tr>
<th></th>
<th>2007 $’000</th>
<th>2006 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of services non-labour</td>
<td>4,422</td>
<td>5,252</td>
</tr>
<tr>
<td>Facilities costs</td>
<td>4,637</td>
<td>4,331</td>
</tr>
<tr>
<td>Staff recruitment and training</td>
<td>290</td>
<td>165</td>
</tr>
<tr>
<td>Travel</td>
<td>53</td>
<td>91</td>
</tr>
<tr>
<td>Motor vehicle costs</td>
<td>57</td>
<td>50</td>
</tr>
<tr>
<td>Recurring equipment replacement</td>
<td>230</td>
<td>234</td>
</tr>
<tr>
<td>Marketing</td>
<td>244</td>
<td>196</td>
</tr>
<tr>
<td>Information services</td>
<td>310</td>
<td>333</td>
</tr>
<tr>
<td>Library services</td>
<td>18</td>
<td>26</td>
</tr>
<tr>
<td>Consultants, contractors, legals</td>
<td>195</td>
<td>153</td>
</tr>
<tr>
<td>Memberships and sponsorships</td>
<td>65</td>
<td>87</td>
</tr>
<tr>
<td>Entertainment</td>
<td>30</td>
<td>19</td>
</tr>
<tr>
<td>Stock and consumables/materials</td>
<td>996</td>
<td>475</td>
</tr>
<tr>
<td>Agency staff</td>
<td>384</td>
<td>352</td>
</tr>
<tr>
<td>Insurance – QGIF</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Insurance – Other</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>281</td>
<td>240</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>188</td>
<td>195</td>
</tr>
<tr>
<td>Freight and postage</td>
<td>104</td>
<td>91</td>
</tr>
<tr>
<td>Printing, stationery and office supplies</td>
<td>158</td>
<td>111</td>
</tr>
<tr>
<td>Other</td>
<td>158</td>
<td>144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,895</strong></td>
<td><strong>12,631</strong></td>
</tr>
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</table>
### Note 9 Income Statement – Disclosures (Continued)

**Other Expenses from Ordinary Activities**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>External audit fees</td>
<td>63</td>
<td>56</td>
</tr>
<tr>
<td>Internal audit fees</td>
<td>36</td>
<td>44</td>
</tr>
<tr>
<td>Doubtful debts/(write back of debts collected)</td>
<td>138</td>
<td>37</td>
</tr>
<tr>
<td>Sundry</td>
<td>23</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Operating Expense</strong></td>
<td><strong>260</strong></td>
<td><strong>172</strong></td>
</tr>
</tbody>
</table>

### (c) Employee Expenses

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>11,039</td>
<td>9,923</td>
</tr>
<tr>
<td>Employer superannuation contributions</td>
<td>1,032</td>
<td>978</td>
</tr>
<tr>
<td>Long service leave levy</td>
<td>189</td>
<td>184</td>
</tr>
<tr>
<td>Payroll tax</td>
<td>589</td>
<td>583</td>
</tr>
<tr>
<td>WorkCover insurance</td>
<td>89</td>
<td>103</td>
</tr>
<tr>
<td>Other employee costs</td>
<td>49</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total Employee Expenses</strong></td>
<td><strong>12,987</strong></td>
<td><strong>11,814</strong></td>
</tr>
</tbody>
</table>

The Trust had 208 full time equivalent employees at 30 June 2007 (226 at 30 June 2006).

### Note 10 Cash Assets

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and at bank</td>
<td>1</td>
<td>97</td>
</tr>
<tr>
<td>Deposits at call</td>
<td>6,627</td>
<td>8,707</td>
</tr>
<tr>
<td><strong>Total Cash Assets</strong></td>
<td>6,628</td>
<td>8,804</td>
</tr>
</tbody>
</table>

### Note 11 Receivables

**Current**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>3,179</td>
<td>1,804</td>
</tr>
<tr>
<td>Provision for impairment</td>
<td>(188)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Total Receivables</strong></td>
<td><strong>2,991</strong></td>
<td><strong>1,754</strong></td>
</tr>
</tbody>
</table>

Accrued income

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>184</td>
<td>704</td>
</tr>
</tbody>
</table>

GST receivable

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>342</td>
<td>139</td>
</tr>
</tbody>
</table>

Loan receivable

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Receivables</strong></td>
<td><strong>4,617</strong></td>
<td><strong>2,597</strong></td>
</tr>
</tbody>
</table>

### Note 12 Inventories

**Supplies and consumables at cost**

<table>
<thead>
<tr>
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<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>148</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total Inventories</strong></td>
<td>148</td>
<td>54</td>
</tr>
</tbody>
</table>

### Note 13 Other Current Assets

**Prepayments**

<table>
<thead>
<tr>
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<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>105</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Other Current Assets</strong></td>
<td><strong>105</strong></td>
<td><strong>35</strong></td>
</tr>
</tbody>
</table>
Note 14  Intangible Assets

Software
at cost 586 565
less accumulated amortisation (412) (296)

Total Intangible Assets – net book value 174 269

Reconciliation of Carrying value

<table>
<thead>
<tr>
<th>Carrying value at 1 July 2006</th>
<th>Acquisitions</th>
<th>Disposals</th>
<th>Transfers between classes</th>
<th>Revaluation</th>
<th>Amortisation for year</th>
<th>Carrying value at 30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>269</td>
<td>–</td>
<td>–</td>
<td>21</td>
<td>–</td>
<td>(116)</td>
<td>174</td>
</tr>
</tbody>
</table>

Details of the Trust’s accounting policies in relation to non-current assets are provided in Notes 2c to 2f.
### Note 15 Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Buildings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at management valuation (2006: independent valuation)</td>
<td>305</td>
<td>305</td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>(14)</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>291</td>
<td>305</td>
</tr>
<tr>
<td><strong>Land</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at management valuation (2006: independent valuation)</td>
<td>1,497</td>
<td>1,497</td>
</tr>
<tr>
<td></td>
<td>1,497</td>
<td>1,497</td>
</tr>
<tr>
<td><strong>Leasehold Improvements</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at cost</td>
<td>701</td>
<td>701</td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>(254)</td>
<td>(221)</td>
</tr>
<tr>
<td></td>
<td>447</td>
<td>480</td>
</tr>
<tr>
<td><strong>Plant and Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at cost</td>
<td>8,964</td>
<td>8,189</td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>(6,543)</td>
<td>(6,079)</td>
</tr>
<tr>
<td></td>
<td>2,421</td>
<td>2,110</td>
</tr>
<tr>
<td><strong>Heritage and cultural assets (Concert Hall Grand Organ)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>(79)</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>3,281</td>
<td>3,360</td>
</tr>
<tr>
<td><strong>Motor Vehicles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at cost</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>(46)</td>
<td>(46)</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Work in progress</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– at cost</td>
<td>42</td>
<td>180</td>
</tr>
<tr>
<td>less accumulated depreciation</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>42</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total Property, Plant and Equipment – net book value</strong></td>
<td>7,979</td>
<td>7,932</td>
</tr>
</tbody>
</table>

Independent valuations of land, buildings, infrastructure, heritage and cultural assets were performed as at 30 June 2006 by an independent valuer API qualified in Queensland on behalf of Rushton AssetVal Pty Ltd using ‘fair value’ principles.

The valuation of land and buildings is based on current market values.

For heritage and cultural assets, the basis of valuation is depreciated current replacement cost.

Plant and equipment and motor vehicles are valued at cost.

Details of the Trust’s accounting policies in relation to non-current assets are provided in Notes 2c to 2f.
Note 15  Property, Plant and Equipment (continued)

Reconciliation of Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Carrying value at 1 July 2006</th>
<th>Acquisitions</th>
<th>Disposals</th>
<th>Transfers between classes</th>
<th>Revaluation</th>
<th>Depreciation and amortisation</th>
<th>Carrying value at 30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>1,497</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,497</td>
</tr>
<tr>
<td>Buildings</td>
<td>305</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(14)</td>
<td>291</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>480</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(33)</td>
<td>447</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>2,110</td>
<td>–</td>
<td>(19)</td>
<td>891</td>
<td>–</td>
<td>(561)</td>
<td>2,421</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Grand Organ</td>
<td>3,360</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(79)</td>
<td>3,281</td>
</tr>
<tr>
<td>Capital work in progress</td>
<td>180</td>
<td>753</td>
<td>–</td>
<td>(891)</td>
<td>–</td>
<td>–</td>
<td>42</td>
</tr>
<tr>
<td>Total</td>
<td>7,932</td>
<td>753</td>
<td>(19)</td>
<td>–</td>
<td>–</td>
<td>(687)</td>
<td>7,979</td>
</tr>
</tbody>
</table>
### Note 16 Payables

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>937</td>
<td>1,089</td>
</tr>
<tr>
<td>Other creditors</td>
<td>1,358</td>
<td>1,055</td>
</tr>
<tr>
<td>GST payable</td>
<td>175</td>
<td>118</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,470</strong></td>
<td><strong>2,262</strong></td>
</tr>
</tbody>
</table>

### Note 17 Accrued Employee Benefits

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave</td>
<td>488</td>
<td>581</td>
</tr>
<tr>
<td>Wages and salaries payable</td>
<td>147</td>
<td>201</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>635</strong></td>
<td><strong>782</strong></td>
</tr>
</tbody>
</table>

### Note 18 Other Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unearned revenue</td>
<td>410</td>
<td>358</td>
</tr>
</tbody>
</table>

### Note 19 Cash Flow Statement – Disclosures

#### (a) Cash at the End of the Year, as Shown in the Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and at bank</td>
<td>1</td>
<td>97</td>
</tr>
<tr>
<td>Deposits at call</td>
<td>6,627</td>
<td>8,707</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,628</strong></td>
<td><strong>8,804</strong></td>
</tr>
</tbody>
</table>

#### (b) Reconciliation of Net Cash From Operating Activities to Net Result for the Period

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result for the period</td>
<td>(153)</td>
<td>393</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>803</td>
<td>785</td>
</tr>
<tr>
<td>Net (profit)/loss on sale of non-current assets</td>
<td>(77)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

Change in operating assets and liabilities:

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in receivables</td>
<td>(717)</td>
<td>(680)</td>
</tr>
<tr>
<td>(Increase)/decrease in prepayments</td>
<td>(70)</td>
<td>160</td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>(94)</td>
<td>(5)</td>
</tr>
<tr>
<td>(Increase)/decrease in GST input tax credits receivables</td>
<td>(203)</td>
<td>22</td>
</tr>
<tr>
<td>Increase/(decrease) in GST payables</td>
<td>57</td>
<td>41</td>
</tr>
<tr>
<td>Increase/(decrease) in operating payables</td>
<td>(164)</td>
<td>1,162</td>
</tr>
<tr>
<td>Increase/(decrease) in accrued employee benefits</td>
<td>(147)</td>
<td>169</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2007 $'000</th>
<th>2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td><strong>(765)</strong></td>
<td><strong>2,041</strong></td>
</tr>
</tbody>
</table>
Note 20  
Asset Revaluation Reserve by Class

<table>
<thead>
<tr>
<th>Class</th>
<th>Balance 1 July 2006 $'000</th>
<th>Revaluation Increments $'000</th>
<th>Revaluation Decrements $'000</th>
<th>Balance 30 June 2007 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>1,047</td>
<td>–</td>
<td>–</td>
<td>1,047</td>
</tr>
<tr>
<td>Buildings</td>
<td>121</td>
<td>–</td>
<td>–</td>
<td>121</td>
</tr>
<tr>
<td>Heritage and cultural assets</td>
<td>2,006</td>
<td>–</td>
<td>–</td>
<td>2,006</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,174</strong></td>
<td><strong>–</strong></td>
<td><strong>–</strong></td>
<td><strong>3,174</strong></td>
</tr>
</tbody>
</table>
Notes to the Financial Report for the year ended 30 June 2007

### Note 21 Commitments

#### Non-Cancellable Operating Lease Commitments

At 30 June the Trust had the following operating lease commitments inclusive of GST:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>12</td>
<td>47</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>–</td>
<td>12</td>
</tr>
<tr>
<td>Later than five years</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12</strong></td>
<td><strong>59</strong></td>
</tr>
</tbody>
</table>

The total of operating lease payments for the year was $46,637 (2006 $68,994).

The Trust has lease agreements for the rental of motor vehicles. The rentals for all agreements are paid on a monthly instalment basis. There are no financial or other restrictions imposed by any of these agreements.

### Note 22 Contingent assets and liabilities

#### Litigation in Progress

As at balance date the Trust has no case filed against it in the courts.

#### Other

The Trust is the subject of a demand for the return of a security deposit. The deposit is still held in the Trust’s trust account. The potential liability of the Trust is therefore limited to any other costs that may be incurred. The Trust is not aware of any other contingent assets or liabilities of a significant nature at balance date.
Notes to the Financial Report for the year ended 30 June 2007

Note 23 Financial Instruments

(a) Interest Rate Risk

The exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are as follows:

<table>
<thead>
<tr>
<th>Floating Interest Rate</th>
<th>1 Year or less</th>
<th>Non Interest Bearing</th>
<th>Total</th>
<th>Weighted Average Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007</strong></td>
<td>S’000</td>
<td>S’000</td>
<td>S’000</td>
<td>%</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand and at bank</td>
<td>(70)</td>
<td>–</td>
<td>71</td>
<td>1</td>
</tr>
<tr>
<td>Short term securities</td>
<td>–</td>
<td>6,627</td>
<td>–</td>
<td>6,627</td>
</tr>
<tr>
<td>Receivables</td>
<td>–</td>
<td>1,100</td>
<td>3,517</td>
<td>4,617</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>–</td>
<td>–</td>
<td>2,470</td>
<td>2,470</td>
</tr>
</tbody>
</table>

| **2006**               | S’000          | S’000                | S’000 | %                     |
| Financial Assets       |                |                      |       |                       |
| Cash on hand and at bank | 55    | –                    | 42    | 97                    | 3.45%                |
| Short term securities  | –              | 8,707                | –     | 8,707                 | 5.67%                |
| Receivables            | –              | 1,100                | –     | 1,100                 | 1.00%                |
| Financial Liabilities  |                |                      |       |                       |
| Payables               | –              | –                    | 2,262 | 2,262                 | 0.00%                |

(b) Credit Risk

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Balance Sheet. There are no concentrations of credit risk.

(c) Net Fair Value

It is considered that the net fair value of the financial assets and financial liabilities of the Trust approximate the book values due to their short term to maturity.

Note 24 Remuneration of Trustees

Remuneration paid or payable to Trustees for attendances at meetings held during 2006-2007 was as follows:

- R. W. Kelly: $3,780
- S. R. Mauer: $2,184
- H. R. Smerdon: $2,961
- J. M. Grigg: $158
- P. Holmes à Court: $156
- S. P. Street: $935
- M. J. Robson: $1,401
- R. Bolwell: $1,247
- W. H. Grant: $1,091
- P. A. Piticco: $624

Total: $14,537
CERTIFICATE OF THE QUEENSLAND PERFORMING ARTS TRUST

The foregoing financial statements have been prepared to the Financial Administration and Audit Act 1977 and other prescribed requirements. We certify that:

(a) the statements together with other information and notes to and forming part thereof are in the form required by the Treasurer and are in agreement with the accounts of the Queensland Performing Arts Trust; and

(b) in our opinion –

(i) the prescribed requirements for the establishment and keeping of accounts have been complied with in all material respects; and

(ii) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Performing Arts Trust for the financial year ended 30 June 2007 and of the financial position as at the end of that year.

Henry Smerdon
Chairman

Craig McGovern
Chief Executive

Kieron Roost, CPA
Director – Corporate Services

Date: 28 September 2007
INDEPENDENT AUDITOR’S REPORT

To the Board of the Queensland Performing Arts Trust

Matters Relating to the Electronic Presentation of the Audited Financial Report

The audit report relates to the financial report of the Queensland Performing Arts Trust for the financial year ended 30 June 2007 included on the Queensland Performing Arts Trust's web site. The Board is responsible for the integrity of the Queensland Performing Arts Trust's web site. We have not been engaged to report on the integrity of the Queensland Performing Arts Trust's web site. The audit report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from the Queensland Performing Arts Trust, to confirm the information included in the audited financial report presented on this web site.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.


I have audited the accompanying financial report of the Queensland Performing Arts Trust which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by Board of the Queensland Performing Arts Trust.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the Financial Administration and Audit Act 1977 and the Financial Management Standard 1997, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Board also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with Auditor-General of Queensland Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.
Independence

The Financial Administration and Audit Act 1977 promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General’s opinion are significant.

Auditor’s Opinion

In accordance with s.46G of the Financial Administration and Audit Act 1977 –

(a) I have received all the information and explanations which I have required; and

(b) in my opinion –

(i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and

(ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Queensland Performing Arts Trust for the financial year 1 July 2006 to 30 June 2007 and of the financial position as at the end of that year; and

(iii) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

P A Gallagher
as Delegate of the Auditor-General of Queensland

Brisbane
Date: 28 September 2007
QUEENSLAND PERFORMING ARTS TRUST

FEEDBACK

QPAC is committed to open and accountable governance and welcomes feedback on this report. We welcome your comments and feedback via this form or via email at enquiries@qpac.com.au.

How would you rate this report in terms of:

<table>
<thead>
<tr>
<th>Ease of finding information</th>
<th>Good</th>
<th>Neutral</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of reading</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breadth of topics covered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depth of information provided on each topic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall report</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Do you have any suggestions for improvement?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

In what capacity are you interested in this report (tick one)?

☐ Patron
☐ Media representative
☐ Arts industry representative
☐ Arts practitioner
☐ Local resident
☐ Student
☐ QPAC employee
☐ Other – Please specify:

Address for return of questionnaire:

Corporate Marketing Manager
QPAC
Reply paid 3567
South Bank Qld 4101