

2023-2024
ANNUAL REPORT



QUEENSLAND
PERFORMING
ARTS CENTRE

19 AUGUST 2024

The Honourable Leeanne Enoch MP
Minister for Treaty,
Minister for Aboriginal and Torres Strait Islander Partnerships,
Minister for Communities and Minister for the Arts

GPO BOX 806
BRISBANE QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023-24 and financial statements for the Queensland Performing Arts Trust.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at page 71 of this annual report.

Yours sincerely,



Professor Peter Coaldrake AO
Chair
Queensland Performing Arts Trust

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INTRODUCTION

Vision

A thriving arts centre for everyone.

Purpose

The purpose of the Queensland Performing Arts Trust (QPAT), under the *Queensland Performing Arts Trust Act 1977*, is to operate the Queensland Performing Arts Centre (QPAC) and to contribute to the cultural, social and intellectual development of all Queenslanders. QPAT will respect, protect, and promote human rights in decision making and actions.

Queensland Performing Arts Centre

The Queensland Performing Arts Centre (QPAC) is managed by the Queensland Performing Arts Trust (QPAT). As Queensland's state performing arts centre, QPAC's core mandate is to contribute to the cultural, social and intellectual development of all Queenslanders. It is a public cultural institution where people, performance, and ideas connect.

Art and creative activity are ways to explore ourselves and the world. We create and present stories and perspectives that have relevance to our time and to the people who live here. Through this we aim to give voice to our diverse communities, provoke thought and reflection, and help shape our shared future.

Queensland is the only state or territory home to both of Australia's Indigenous peoples. QPAC seeks to be a place where audiences can engage with the breadth of our cultural origins and forms of expression, to embrace and celebrate Aboriginal and Torres Strait Islander cultures with vigour and authenticity.

Through our program, activities, and partnerships we support employment to generate value at a personal and collective level: for individuals, communities and our sector.

QPAC's activities at a glance:

- Create powerful experiences through art
- Engage a large and diverse audience on site and online
- Welcome all to a thriving and creative precinct
- Maintain a robust and sustainable financial and governance foundation
- Foster an inclusive and positive workplace culture
- Develop and sustain relationships with arts companies, communities, and supporters
- Offer innovative specialist solutions and expertise

Currently under construction, our fifth theatre will, on completion, make QPAC one of the largest performing arts centres in Australia. The capacity for up to 300,000 additional attendees per year creates an opportunity to significantly expand programming and artists. QPAC's new theatre forms part of a number of significant city infrastructure projects underway. The Neville Bonner Bridge will bring pedestrians from Brisbane City and the Queens Wharf development across to South Bank and the Cultural Centre. The Brisbane Metro project will deliver a redeveloped Cultural Centre bus station and a much-improved public realm to the local area.

The 2032 Brisbane Olympic and Paralympic Games will create opportunities to showcase local performing arts in Queensland to domestic and international travellers. Given this, QPAC is focused on the growth of the local sector through performance opportunities and technical capacity.

QPAC's theatres and other facilities need continual investment to ensure they are state of the art and of the highest standard. In the short-to-medium term, construction activities in QPAC's immediate area create significant challenges to pedestrian movements and external programming; however, QPAC is working closely with the delivery authorities to minimise these impacts.

The Queensland Performing Arts Centre is governed by the Queensland Performing Arts Trust (the Trust).

Queensland Performing Arts Trust

The Trust is a statutory body. Its existence, functions and powers are set out in the *Queensland Performing Arts Trust Act 1977* (the Act).

The Trust's functions include (as per the enabling Act):

- producing, presenting and managing the performing arts in the building occupied by QPAT at the Queensland Cultural Centre or any other building;
- establishing and conducting schools, lectures, courses, seminars and other forms of education in the performing arts;
- teaching, training and instructing persons and promote education and research in the performing arts;
- providing or assisting in providing premises and equipment for the purpose of the presentation of the performing arts;
- promoting and encouraging the development and presentation of the performing arts;
- promoting and encouraging public interest and participation in the performing arts;
- promoting and encouraging either directly or indirectly the knowledge, understanding, appreciation and enjoyment of the performing arts; and
- encouraging, for persons resident in Queensland, participation as performers for the performing arts and involvement in other aspects of the performing arts.

For performing its functions, the Trust has all the powers of an individual and may, for example, enter into arrangements, agreements, contracts and deeds; acquire, hold, deal with and dispose of property; engage consultants; appoint agents and attorneys; charge, and fix terms, for goods, services, facilities and information supplied by it; and do anything else necessary or desirable to be done in performing its functions.

Note: For the purposes of this report, the acronym of QPAC is used more widely than QPAT to discuss the functions, activities, staff and outcomes of the Queensland Performing Arts Centre. This is the acronym the Centre is best known by and is most relevant to the deliverables and content of this report. Where referring to activities or responsibilities that the Trust has direct carriage of, the acronym QPAT is applied.

MESSAGE FROM THE CHAIR

It may be cliché to introduce an annual report by acknowledging that the past year has been one of significant achievement and excitement. But, as the results through this report readily demonstrate, in 2023-24 Queensland Performing Arts Centre has embodied and exemplified our vision of a thriving arts centre for everyone.

This year has seen QPAC's attendance again among the organisation's best with close to 1.2 million visitors throughout the year including more than a million ticketed attendances. While QPAC measures its success against a range of indicators, attendance remains a powerful tool to measure how well our programming connects with Queenslanders. This year's achievement is all the more remarkable considering the ongoing construction work that surrounds our theatres. In this respect, we thank our patrons for their cheerful tolerance of the inconvenience and the commitment of our employees who continually go above and beyond to welcome everyone and help them navigate a busy and complex space.

QPAC started its Reconciliation journey in 2013 with the inaugural six-day festival, Clancestry: A Celebration of Country. Together with the expertise of its First Nations staff and Aboriginal and Torres Strait Islander Advisory Group, QPAC not only has developed and expanded Clancestry into an annual highlight of programming, but also has worked with partners to develop and bring First Nations work to the mainstage, and to mark significant community calendar events. We have engaged more Aboriginal and Torres Strait Artists and we hope that in coming years we will also see the growth and diversity of our programming reflected in our audience results.

Musical theatre continues to draw audiences from around Queensland and beyond, with this year's offering including *Moulin Rouge!*, *Chicago*, and *Beauty and the Beast* as well as the successful premiere season of *Bananaland*.

A new musical such as this takes years of support and development work to come to fruition, with both QPAC and Brisbane Festival instrumental in its creation and we are delighted to see the production recognised at the Matilda Awards and taking its first steps towards touring with an interstate season.

We acknowledge again the State Government's support for QPAC's leadership and vision with an uplift in funding dedicated to the further development of First Nations artists and programming and to embed QPAC's capacity to broadcast via digital media. This funding ensures that programs underway since 2018 can now form part of the organisation's core activities into the future.

Alongside Government support, QPAC has built an extensive network of mutually beneficial partnerships that advance our vision and both reflect and progress the cultural life of Queensland.

As QPAC's Artist in Residence Paul Grabowsky says, 'we are all in this together' and the hard-won optimism of our sector is in no small part thanks to the creative and financial cooperation across the industry.

Finally, I would like to warmly thank all QPAC's staff, partners, and collaborators, including Queensland's state companies. I particularly acknowledge our Chief Executive, John Kotzas, as well as his executives and my fellow Board members. Across the entire organisation, QPAC has a passionate and enthusiastic team dedicated to making every visitor welcome and every experience here extraordinary.



Professor Peter Coaldrake AO
Chair

MESSAGE FROM THE CHIEF EXECUTIVE

Art is a long game.

When an artist takes to the stage and performs for an audience, it is an electrifying and transformative moment: a story, a picture, an emotion seemingly conjured from nothing and shared with everyone present.

I say seemingly conjured from nothing because every expression of artform comes from countless hours honing and refining skills, developing craft, and building a relationship with an audience. It comes from years of investment: emotional, intellectual, and financial.

But artists rarely work in isolation. This year's staging of *The Ring Cycle* and *Aida* was the culmination of collaborations that commenced more than five years ago for a production beset by pandemic-related delays and frustrations. The optimism and resilience not only demonstrated by this production but also foundational to Queensland's entire arts sector has not happened by accident. Brisbane's emergence as a commercial powerhouse of musical theatre, for example, has come about through decades of audience development, work with producers, and strategic investment. It is an investment that continues into the future through our partnership with Queensland Conservatorium Griffith University, ensuring generations of Australian talent will have learned their craft in QPAC's studios and perfected their talent on QPAC's stages.

In a few short years, global attention will turn to Brisbane and the city will become a window through which the world sees the whole of Australia.

Now is the time to consider what kind of city—what kind of country—we want to present. Through our long-term strategies and programming—and especially through *Clancestry*—we have the opportunity to cement QPAC's place as essential, both reflecting and contributing to the unique contemporary qualities of our home while celebrating and respecting the traditions and knowledge of the world's oldest surviving culture.

Our industry is unlike any other. A great performance is ephemeral, a moment in time that inevitably, inexorably passes. But an artist in full flight, an epic undertaking, a story well told, also endures like nothing else. It lingers in the memory and the soul. It contributes to the nature of a community. It reflects who we are, but it also enriches us.

I feel extraordinarily grateful to lead an organisation dedicated to these ideals and I would like to thank everyone—from our dedicated team of casual employees to the Chair and the Board and everyone in between—who has contributed to our success towards some of the most ambitious goals in QPAC's history and who will ensure the organisation continues to thrive well into the future.

Long may the game continue.



John Kotzas AM
Chief Executive

THE ART OF THE POSSIBLE

Paul Grabowsky is QPAC's Artist in Residence, working closely with the Chief Executive and the Curatorial team in the realisation of a program titled The Art of the Possible with a range of performances and concerts.

The following is an excerpt of an address Paul gave to QPAC's employees and partners in June.

QPAC is a centre of excellence, the premier centre of performing arts in Brisbane, and of immense significance to the state of Queensland and beyond. It is a place of ideas, of shared passions, of expertise and these qualities are evident across all areas. As I have said, you're only as good as the people you work with and that is absolutely the case in a performing arts centre, a hub of collaboration and creativity.

I understand the economic and commercial realities of operating institutions and the complex relationships that are formed and maintained with many and varied stakeholders. I'm not here to tell anyone how to run their business. I think the person who has captained this vast ship for so many years knows way more about what makes this place tick than I do. But John has given me this chance as an artist in residence to make a difference. The first point of difference was not to be called an artist in residence at all, but instead to sow the seed of the Art of the Possible, so that it can become a kind of mantra for us and grow into a beautiful tree of interconnected, collaborative, forward looking, inclusive, and diverse branches over many years to come.

This sense of a shared responsibility, of a horizontally flowing world of interconnected parts, is all very well in theory, but we have to imagine ourselves as parts of an organism, functioning with shared purpose and that is where I return to the three principles of improvisation.

First, understand the nature of our abilities and our potential for enhancing them, be confident in who we are.

Second, learn to listen. Listen to yourself, listen to colleagues, especially across the organisation. It is so easy for places full of very smart people to become a series of vertically structured silos with limited capacity and patience for listening to each other.

And third, trust. In improvised music, given the known unknowns and unknown knowns of the creation of music in real time, the trust element is essential to the success of the undertaking. Our contributions to the improvised moment are only to be understood in relation to everyone else's contributions.

I call this relationality. We are all in some form of relation to each other, both in life, in nature, in a universal, societal and personal sense. It is the realisation of this relationality that empowers those with self-awareness and listening to others to arrive at the trust paradigm that makes a creative environment thrive, a truly virtuous circle.

We are all in this together, folks.

That is the core of the art of the possible.

Paul Grabowsky AO
QPAC Artist in Residence

¹ Am I really making that reference?

2023-24 AT A GLANCE

1102

Performances across 269 seasons in 4 theatres

61%

Performances by Queensland artists and/or companies

1,008,278

Attendance at paid events

80.6%

Sold occupancy

83

Accessible performances

54 Auslan performances
23 audio-described performances
6 relaxed performances

58,449

Phone calls answered

2 minutes, 15 seconds average wait time
4 minutes, 47 seconds average call length

1

Marriage proposal assisted

330,399

Meals served across 5 dining establishments

BACKGROUND **GOVERNMENT OBJECTIVES FOR THE COMMUNITY**

The Queensland Performing Arts Trust contributes to the achievement of the Queensland Government's objectives for the community:

Good jobs

Good, secure jobs in our traditional and emerging industries.

Supporting jobs: Good, secure jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.

QPAC supports jobs and invests in skills through the support, training, and employment of artists, creatives, technicians, venue management and support staff in various industries which in turn add to the diversification of the Queensland economy.

Better services

Deliver even better services right across Queensland.

Through delivering an exceptional experience on site and online, we contribute to connecting Queensland.

Great lifestyle

Protect and enhance our Queensland lifestyle as we grow.

We share the Government's priorities in Creative Together 2020-2030: A 10-year Roadmap for arts, culture and creativity in Queensland, which will socially, culturally and economically assist to renew and transform the State.

Honouring and embracing our rich and ancient cultural history: Create opportunities for First Nations Queenslanders to thrive in a modern Queensland.

By prioritising reconciliation led by First Nations knowledge, we contribute to honouring and embracing our rich and ancient cultural history.

Object and guiding principles

In performing its functions, the Trust must have regard to the object of, and guiding principles for, the Act. The object of the Act is to contribute to the cultural, social and intellectual development of all Queenslanders. The guiding principles behind achievement of this object are detailed in enabling Act.

Strategic plan 2023-2027

The QPAC Strategic Plan 2023-2027 set out the following strategic objectives. Key performance indicators detailed in the Outcomes section from page 12 of this report.

First Nations Art: Reconciliation led by First Nations knowledge

- Increase First Nations voices in programming and in decision making
- Facilitate truth telling through program choices
- Increase opportunities for First Nations peoples to participate in arts experiences at QPAC

Connect: audiences with art

- Deliver an outstanding experience for audiences
- Present works of scale which are compelling, have cultural significance, and reflect our time and place
- Reflect the full breadth and diversity of Queensland in our audiences and on our stages

Cultivate: an environment for thriving and sustainable arts

- Attract and retain a workforce with a diversity of background and experience and the capacity and creativity to advance our ambitions
- Ensure our physical infrastructure meets growing demand while maintaining the highest standards of quality and sustainability
- Collaborate with partners who share our vision for Queensland

Operational plan 2023-2024

The QPAC Operational Plan 2023-2024 was organised around the strategic objectives put forward in the Strategic Plan 2023-2027 and identified specific projects and goals to advance those objectives.

First Nations Art: Reconciliation led by First Nations knowledge

- Program and deliver Clancestry Festival in November 2023
- Deliver First Nations Sparks playwright's program regionally in Townsville
- Deliver QPAC's Innovate Reconciliation Action Plan
- Commission new works by prominent Queensland First Nations Artists
- Establish a working group with the ASB and State Companies communications teams to deliver a precinct-wide co-ordinated approach to promote Aboriginal and Torres Strait Islander truth-telling initiatives, important days, content, performances and exhibitions

BACKGROUND **GOVERNMENT OBJECTIVES FOR THE COMMUNITY**

Connect: audiences with art

- Host Opera Australia's Ring Cycle presentation in the Lyric Theatre
- Actively increase Queensland content and stories across Digital Stage, delivering an online depiction of the performing arts in Queensland
- Actively work with national, state and local tourism agencies to increase tourism (outside of Brisbane) visitor numbers.
- Pursue opportunities to integrate QTIX ticketing system with relevant online travel agents (OTAs).
- Work with accessibility consultants to improve access to QPAC online.
- Roll-out the TodayTix integration for mobile rush tickets across broad QPAC program including access for price conscious demographics such as students

Cultivate: an environment for thriving and sustainable arts

- Develop systems and policies to position QPAC as an "employer of choice"
- Support the delivery of the Brisbane Metro project and surrounding public realm improvements at QPAC
- Provide professional and technical input into finalising the construction of the new theatre venue at QPAC
- Work with creative and delivery partners, including WOW, Griffith University, Stage Queensland and Health and Wellbeing Queensland and Multicultural Australia to enhance and extend outcomes
- Tech Connect – invest in the future of the industry through traineeships and professional development
- QPAC to be seen more across Queensland through conference and network opportunities
- Secure major donors and commercial sponsors to support capital and programming ambitions
- Deliver new corporate systems in HR, Records Management and Venue Management

The operational plan was not modified during the year.

The Minister for the Arts did not give any directions to the Trust during or relating to the financial year.

OUTCOMES PERFORMANCE MEASURES

	Notes	2023-2024 target/estimate	2023-2024 actual
First Nations Art			
First Nations artists engaged		Reported outcomes indicate a positive increase	Achieved
First Nations Peoples within audiences	1	Reported outcomes indicate a positive increase	Not achieved
Connect			
Visits to QPAC on site *	2	1.36m	1.19m
Visits to QPAC online	3	2.5m	3.83m
Diversity of Audience		9%	9.2%
Cultivate			
Non-government revenue as a percentage of total revenue *	4	86%	80.9%
Audience satisfaction with programming *	5	95%	92.4%
Additional measures			
Venue utilisation *	6	84%	91%
Average cost per on-site attendee (base operating grant) *	7	\$8.00	\$9.35
Workforce (Full time equivalent as at 30 June 2024)*	8	365	330

Notes

1. The percentage of audience members who identify as First Nations has remained steady from 2022-23.
2. Variance can be attributed to the loss of Melbourne Street Green as a performance and visitation space throughout the reporting period.
3. Variance can be attributed to high-traffic presales for major musicals.
4. Variance can be attributed to receipt of a capital grant of \$5.94m
5. Minor variance can be attributed to unmet expectations of a small percentage of shows.
6. The availability and supply of productions has remained high from local, interstate and international companies.
7. Variance can be attributed to an additional \$2m in baseline grant for First Nations programming
8. Variations in the number of casual staff in line with the number of performances scheduled affect the overall full time equivalent workforce measure.

* Indicates SDS Measure

First Nations Art: Reconciliation led by First Nations knowledge

QPAC started a reconciliation journey in 2013 with the inaugural six-day festival, Clancestry: A Celebration of Country. Together with the expertise of its First Nation staff and Aboriginal and Torres Strait Islander Advisory Group, QPAC not only has developed and expanded Clancestry into an annual highlight of programming, but also has worked with partners to develop and bring First Nations work to the mainstage, and to mark significant community calendar events.

Clancestry: a decade of a Celebration of Country

Clancestry took place in November 2023 with events in the Cremorne Theatre, the Concert Hall, and at a dedicated festival hub set up in the Cultural Forecourt.

A celebration of the vibrant First Nations cultures of Brisbane, *First Gathering* marked the opening of the Clancestry Festival. This event, paying respects to the ancestors of the land, their spirits and their legacy, featured a Welcome to Country by Tribal Experiences and performances from Fred Leone (choreographed by Mitchell Harrison-Curie) and Kutaw Zoeru from the Torres Strait.

Taking place in the Cultural Forecourt, *Mob Music Stage* featured ten live musicians and three DJs of contemporary and traditional-fusion First Nations artists including, Tjaka, BIRDZ & Fred Leone, Kaylah Truth, Andrew Gurruwiwi Band, Keely, J-Milla, The Merinda's, Emily Wurramarra, Cloe Terare, and BARKAA.

Bubs and Cuzzies is Clancestry's signature programming for children featuring face painting, circus drop-in sessions provided by Circa, the 'Find Our Friends' search activity, the Deadly Kids Community Board, and a colouring-in station.

Facilitated by Aunty Sonja Carmichael and Uncle Brian Whap and featuring both Aboriginal and Torres Strait Islander practices, weaving workshops proved again popular with audiences and are now well established as part of Clancestry programming.

Developed in the Kuku Yalanji region, *Birmba* is an interactive play that explores the lives of the feather rainforest jawun (friends). A story of friendship, grief, strength and weakness, it was performed across three days on the Cultural Forecourt. *Birmba* was created through QPAC's Sparks program with Merindi Schrieber as the first regional participant in the program. It has since then been supported by Cairns Regional Council and presented at Cairns Children's Festival.

Composer, producer, multi-instrumentalist and one of Australia's leading didgeridoo players, William Barton is a Kalkadunga man whose music is inspiring, uplifting and powerful. For his Sky Songs concert on 9 November at the Concert Hall, William was joined by song woman and wordsmith Aunty Delmae Barton, composer and violin virtuoso Véronique Serret, Australian music legend Iva Davies and John Foreman AM's magnificent 45-piece Australian Pops Orchestra.

QPAC worked with Troy Cassar-Daley to produce and present Song Circle on 11 November in the Concert Hall. Troy hand-picked the lineup of Shane Howard AM, Dan Sultan, Neil Murray and Sara Storer to join him on stage telling the stories of how some of the most iconic songs of this Country were created, each artist contributing and playing on each other's songs.

The Clancestry Conversations series brought thought-provoking and insightful discussion to the festival program, from an exploration of the cultural and linguistic history of placenames in Brisbane with Gaja Kerry Charlton and Karina Hogan, to a dialogue on truth-telling, healing and the Path to Treaty with Katie Kiss and Mick Gooda, and a wide-ranging discussion with internationally acclaimed artist Leah Purcell AM.

Creative development through to mainstage productions

The world premiere season of *Is That You, Ruthie?* was presented by QPAC in association with Oombarra Productions. Written and directed by acclaimed stage and film actor, novelist, playwright and director, Leah Purcell AM, the play is adapted from the award-winning books *Is That You, Ruthie?* and *Buthalangi: A Maranoa Woman* by Dr Ruth Hegarty. Personal and profound, it is a story of resilience, courage and enduring human spirit and forms an important part of Australia's truth telling journey.

The production received glowing reviews and secured Matilda Awards nominations for Best Video Design (Justin Harrison), Best Direction (Leah Purcell), Best Mainstage Production, and The Lord's Mayor's Award for Best New Australian Work and won Best Performance in a Leading Role – Mainstage Production for Chenoa Deemal.

Award-winning children's performer Lucas Proudfoot created *Proudfoot and Friends*, a fun interactive show for children aged three-to-seven years that explores culture, storytelling, and adventure. QPAC has supported the development of *Proudfoot and Friends* as part of our wider support for local First Nations arts through development and performance opportunities. Lucas and the team are now working on plans to tour the show regionally.

Through the vibrant ancestral languages of Meriam Mir, Kala Lagaw Ya and Torres Strait Creole combined with English and the backbeat of a contemporary band, *Straight from the Strait* is a Torres Strait Island musical that pulses with passion and inspiration. QPAC has supported the development of *Straight from the Strait* for more than five years, providing producing, financial, and venue support. In February, cast and key creatives gathered for a week of rehearsals and culture, essential preparation for its premiere at the Playhouse in September 2024 with QPAC co-producing in partnership with Opera Queensland and Yumpla Nerkep Foundation, in association with Brisbane Festival.

Sparks is a six-month long partnership program with Playlab Theatre that supports First Nations playwrights in realising a new script idea. In 2023, the program was based in Townsville.

OUTCOMES STRATEGIC OBJECTIVES

QPAC's First Nations producer on the project delivered a two-day workshop intensive with the writers and attended final readings. Since 2019, Sparks has supported approximately 30 writers through the program, along with 30 actors and five cultural advisors or elders in residence. Works from the program that have been produced for stage include *Capricorn* by Adian Rowlingson, *Birmba* by Merindi Schrieber, and *Face to Face* by Emily Wells.

Face to Face is an intimate drama about two women navigating the complex effects of disconnecting from Country, and criticism from your community, your family, and above all, yourself. The play's premiere season took place at the Cremorne Theatre in November as part of Clancestry to a warm audience response prompting discussion of potential touring.

QPAC has commissioned Leah Purcell AM and composer George Palmer AM KC to adapt Purcell's award-winning film, novel and play, ***The Drovers Wife***, into a full-length contemporary opera. The first creative development of the opera has been successfully completed with a view to full production in 2026.

Partnerships with national companies

Presented by QPAC and **Bangarra Dance Theatre** in association with Brisbane Festival, *Yuldea* tells the story of the Anangu people of the Great Victorian Desert, exploring their history and heritage through dance, music, and storytelling. Taking place in the Playhouse in September, the performance delved into the collision of traditional life and industrial development, capturing the enduring spirit of the Anangu people.

QPAC presented *Waru journey of the small turtle*, Bangarra's first dedicated work for children, for eight performances in the Playhouse in June. A contemporary saltwater Lagaw Kazl (Island Children) story inspired by the totemic system of the green turtle, *Waru – journey of the small turtle* is an interactive and immersive introduction to Torres Strait Islander culture and dance for three-to-seven-year-olds. The season included AUSLAN and audio-described performances.

Spinifex Gum was presented in October in the Concert Hall as part of the Voices Shaping the Future program presented by QPAC in partnership with WOW – Women of the World Australia. The concert concluded a two-day program of conversations, performances and workshops by and for young women and brought together the sound of Marliya, a choir of talented young Indigenous female singers from Far North Queensland and the Torres Strait, led by Lyn Williams AM, with the music of Felix Riebl and Ollie McGill (The Cat Empire) and choreography by Deborah Brown. This presentation also included the addition of a choir of local South-East Queensland high school students.

In partnership with **Link-Up (QLD)**, QPAC has hosted an annual event to mark National Apology Day since 2021. National Apology Day encourages remembrance of – and apology to – Stolen Generations and those who lives have been blighted by past government policies of forced child removal and assimilation. The 2024 National Apology event

included a keynote from Patricia Anderson AO, Alywarre Elder and Human Right Advocate, messages from Hon. Leeanne Enoch MP and Professor Mick Dodson AM, and performances from Edgar Conlon and Jem Cassar-Daley, as well as presentations from our partners at Link-Up (QLD).

Connect audience with art

A critical goal of performance is to bring people together, to communicate and create shared experience through community. As an industry leader, QPAC seeks to use its stages to bring the best experiences and performances from around Australia and the world and to reflect the full diversity and character of Queensland.

Creating an outstanding experience

At the 2023 Matilda Awards in February, QPAC productions, co-productions, and supported productions were nominated for awards, with five winners:

- Chenoea Deemal, *Is That You Ruthie?*
Best Performance in a leading role, Mainstage Production
- Delvene Cockatoo-Collins & Peter Keavy, *Capricorn*
Best Costume Design
- Kate Miller-Heidke, Keir Nuttall, James Dobinson, Joy Weng & Terry McKibbin, *Bananaland*
Best Composition and/or Sound Design
- *Bananaland*
Best Musical
- Darryl Keys, Head Technician – Staging, QPAC
QUT School of Creative Practice Behind the Scenes Award

Touring and homegrown musical theatre

Through decades of audience development, work with producers, and investment from QPAC, Brisbane has emerged as a commercial powerhouse of musical theatre.

The year commenced with the Tony Award Winning ***Moulin Rouge! The Musical*** underway, a production that proved a huge success impressing audiences and critics alike with its genre-bending score and a dazzling set design that transformed the Lyric Theatre into a decadent Parisienne nightclub at the turn of the twentieth century.

The much-loved classic musical ***Chicago*** returned to QPAC in January with a cast lead by Anthony Warlow AM and Lucy Maunder plus newcomers to QPAC Peter Rowsthorn and Zoë Ventoura.

The Brisbane season of Disney's ***Beauty and the Beast*** attracted more than 200,000 people from across Queensland, making this reimagined production QPAC's bestselling season in a decade and the third best of all time behind *Phantom of the Opera* (1996) and *The Lion King* (2014).

QPAC and Brisbane Festival co-produced and co-presented the world premiere musical ***Bananaland*** written by Kate Miller-Heidke and Keir Nuttall and directed by

OUTCOMES STRATEGIC OBJECTIVES

Simon Phillips, reuniting the creative team behind *Muriel's Wedding*. The production's successful September season in the Playhouse was followed by a season in January at Riverside Theatre Parramatta as part of the Sydney Festival. This original Queensland musical won Matilda Awards for best composition and/or sound design for Kate Miller-Heidke, Keir Nuttall, James Dobinson, Joy Weng and Terry McKibbin and for best musical.

Der Ring des Nibelungen and Aida: an epic undertaking

This highly anticipated production was many years in the making including two covid-related postponements in 2020 and 2021. But after hundreds of hours of rehearsals, costume and wig making, scenery and props construction, and digital content creation, the World Premiere of Richard Wagner's *Der Ring des Nibelungen* or The Ring Cycle finally opened at the Lyric Theatre in December: 15 hours of opera over four nights, featuring 83 musicians and 102 voices performing some of the most iconic music ever written.

Visionary Chinese Director Chen Shi-Zheng's production explored Wagner's legendary tale through a futuristic lens. Towering, moving digital panels and astonishing costumes and props created an immersive virtual world that imagines an ethereal future. French conductor Philippe Auguin, who has conducted The Ring more than a dozen times, led a cast of international stars and some of Australia's most accomplished performers.

Between the three Ring Cycles—45 hours of opera in total—Opera Australia and Opera Queensland simultaneously presented Giuseppe Verdi's *Aida* transforming the stage to reflect the splendour of Egypt at the height of its power.

This extraordinary season of opera was made possible through collaboration between Opera Australia, Queensland Symphony Orchestra, QPAC, Opera Queensland, and Dancenorth.

Bringing international artists and industry to Queensland

The incomparable **Jazz at Lincoln Center Orchestra** with nine-time Grammy and Pulitzer Prize winner Wynton Marsalis returned to the Concert Hall in September for a three-day residency including two evening programs, a student concert, and seven workshops for secondary and tertiary big bands and jazz combos. The performances showcased some of the best jazz performers, composers, arrangers in the world, with each concert receiving standing ovations. Paul Grabowsky AO conducted a wide-ranging conversation with Wynton Marsalis and trombonist Vincent Gardner at the conclusion of the student concert, with many young students able to ask questions of these jazz legends.

In October, QPAC presented two performances of the **Academy of St Martin in the Fields** with Music Director and virtuoso violinist, Joshua Bell. The programs featured the works of Bach, Mendelssohn, Mozart, and Beethoven among others. Formed in 1958 by Sir Neville Marriner, the Academy of St Martin in the Fields is one of the world's finest chamber orchestras, renowned for its distinctive, polished and refined sound.

This tour was presented in conjunction with Sydney Opera House and Melbourne Recital Centre. Joshua Bell also took part in an exclusive Q&A with Paul Grabowsky in the Cremorne Theatre for an invited guest list of sponsorship and philanthropic prospects.

QPAC hosted the 26th annual conference of the **Asia Pacific Performing Arts Centres Association (AAPPAC)** in September across the Cremorne Theatre and the Lyric and Playhouse Lounges. AAPPAC has a network of 77 members from over 20 countries, comprising 44 prominent performing arts centres in the Asia-Pacific region as its full members, and 33 internationally reputable arts venues and organisations as well as related businesses and arts industry associations.

The conference was curated around *Our Future World*—a CSIRO report that identifies seven global megatrends—to prompt discussion, connect with significant issues of public interest and to include a broad cross section of other industries and sectors. More than 150 delegates attended the keynote address by Dr Stefan Hajkiewicz, one of the authors of the CSIRO report, and the rest of the program. Delegates included artists, arts leaders, thinkers and commentators across a wide range of disciplines from Taiwan, Japan, Singapore, South Korea, New Zealand, India, China, and around Australia.

Recordings of panel sessions are available on QPAC's Digital Stage.

Highlights from Queensland State Companies

In the Playhouse, Queensland Theatre presented Qui Nguyen's *Vietgone*, an inventive and irreverent, genre-bending take on the love story in November and in February, Johnna Wright and Patty Jamieson's gripping reimagining of Patrick Hamilton's 1938 play *Gaslight*.

From September to October, Queensland Ballet presented a return season of Derek Deane's *Strictly Gershwin* in the Lyric Theatre. With music adapted by Gareth Valentine, this production was choreographed for the English National Ballet in 2008 and has since toured the world.

Opera Queensland presented Jessica Pratt in the Concert Hall for Brisbane Bel Canto in April as well as the extraordinary production of *Aida* with Opera Australia in December.

Highlights from Queensland Symphony Orchestra in the Concert Hall include violin virtuoso Ray Chen in Ray Plays Tchaikovsky, a performance with Birds of Tokyo in September, and Hopelessly Devoted: A Celebration of Olivia Newton-John in April.

A diverse community in harmony

The **QPAC Chamber Choir** is a contemporary community choir for adults aged 18 years and over providing access to imaginative repertoire, challenging skill development, social opportunities and public performances. The choir is QPAC's longest running public engagement activity and is proudly presented each year as part of the artistic program.

OUTCOMES STRATEGIC OBJECTIVES

Led by Choral Director Timothy Sherlock and supported by accompanist Tina Liu, the choir has performed and collaborated across a wide range of styles and genres. For this year's August showcase in the Concert Hall, *Girl Groups vs Boy Bands*, the 56-voice choir was accompanied by an eight-piece band to perform the music of The Andrew Sisters, the Spice Girls, NSYNC, Take That, TLC, and more.

Part of QPAC and Multicultural Australia's 'Connecting Through the Arts' partnership, the 40-voice **Mosaic Multicultural Choir** completed its first year under the direction of Yani Mills with an inaugural performance at their namesake festival, Mosaic Festival in September. As part of the engagement program for The Ring Cycle, Opera Australia artists attended and lead rehearsals with the choir, sharing skills and stories with choir members.

Contemporary issues in conversation

In partnership with Multicultural Australia, QPAC presented *Changing the Conversation*, a series of panel sessions hosted by Benjamin Law covering contemporary and topical issues. The first series of four conversations was presented in the Concert Hall throughout 2023, returning in 2024.

Topics included Brave Conversations About Multiculturalism (August), Creating Belonging Through Storytelling (November), Changing the Game (March), and Culture in Conflict – Talking About World News When It Hits Home (June).

Panel members included Anisa Nandaula (poet, playwright and comedian), Christine Castley (CEO of Multicultural Australia), Imam Uzair Akbar (scholar and leader in Australia's Muslim community), Moale James (storyteller and creative producer), Heru Pinkasova (Opera Queensland soprano), Omid Tofighian (researcher, philosopher, and author), Dung Tran (educator, advocate and co-founder of Our Race), Mariel Hecher (Vice-captain of the Brisbane Roar), Azmeena Hussain OAM (Principal at Maurice Blackburn Lawyers and Director at the Victoria Institute of Sport), Dr Sarah Kelly OAM (professor, lawyer, and member of the Brisbane 2023 organising committee), Peter Greste (journalist), Amok Dhuol (advocate with the Queensland African Communities Council) and Arunn Jegan (Australian Head of Mission and Humanitarian Affairs, Médecins Sans Frontières).

Conversations covered a broad range of perspectives and sensitive topics in an environment of mutual respect and empathy. Sessions have been captured and edited for distribution on QPAC's Digital Stage.

Breakdance battles

In collaboration with Elements Collective, QPAC presented *Battle Series: Brisbane and Flexing Skillz* in the Cremorne Theatre in August, showcasing Australia's breakdancing talent through a one-day program. Founded in 2010 by b-girl, Leah Clarke, Elements Collective has been at the forefront of the Australian hip-hop dance community, creating acclaimed touring productions, organising community workshops, and hosting large-scale events.

Battle Series: Brisbane was an official AusBreaking ranked event featuring local and interstate artists competing in a combination of one-on-one and crew-break dance battles vying for qualification to Paris 2024. *Flexing Skillz* featured a best-of-Brisbane takeover with sixteen professional artists in an evening of hip-hop improv.

Making performances accessible to everyone

QPAC applied to participate in a joint initiative run by BEDA (Brisbane Economic Development Agency) and Spinal Life Australia called Access Accelerator. QPAC was successful in its expression of interest along with nine other Brisbane based organisations. Outcomes from this process have included the establishment of a working group focused on accessibility.

QPAC has registered as a recognised organisation supporting the Hidden Disabilities Sunflower Initiative. **The Hidden Disabilities initiative** is a global movement with hundreds of organisations ranging from airports to entertainment venues providing a simple tool people can use to share that they have a disability or condition that may not be immediately apparent and to signal that they may need assistance or understanding in public spaces.

As a recognised organisation, QPAC has access to training videos and resources which will be incorporated into staff training and inductions. While the initial motivation to join the Sunflower initiative was to support patrons, the organisation has also recognised the need to acknowledge and accommodate employees who live with hidden disability or have a person with disability in their family.

QPAC, Brisbane Festival and Shake & Stir co-presented the world premiere season of *Tae Tae in the Land of Yaas!* in the Cremorne Theatre in August and September. This new work, written by Nelle Lee and her sister, Estee—based on their story of life with disability—inspired re-examination of QPAC's accessibility both for patrons and artists alike. For the season, the team trialed a new ticketing approach to better accommodate wheelchair users in the Cremorne. To improve accessibility in the Cremorne Theatre for performers with disability, QPAC producers negotiated with the company whose season coincided in the Playhouse to secure stage-level dressing rooms.

In May, QPAC, in partnership with Disney, Autism Spectrum Australia (Aspect), and Autism Queensland, hosted a **relaxed performance for Beauty & the Beast**. QPAC donated the ticket fee proceeds from the performance totalling \$9,700 to Aspect. Of the attending patrons, 32.4% identified as a person living with disability and/or experiencing barriers that limit the activities they can participate in without support or accessibility considerations. This compares with a QPAC average of 8.8 per cent. 47.8 per cent of attendees do not regularly attend the theatre and 87 per cent said attending this relaxed performance gave them more confidence to return to QPAC for a general performance.

I actually cried with gratitude during the show, knowing that [my child with autism] was welcome, encouraged to be himself, and free to enjoy the theatre on his terms. —QPAC patron feedback

OUTCOMES STRATEGIC OBJECTIVES

Bluey's Big Play

QPAC and long-time co-producers AKA co-presented the return season of popular children's production, *Bluey's Big Play – The Stage Show* for a 41-performance season in the Playhouse during the summer school holidays. This production had its world premiere at QPAC in 2020 and has since toured Australia as well as a 92-week tour of the United States. Planned tours to the United Kingdom and Asia throughout the year made QPAC the only venue in Australia to present *Bluey's Big Play* in 2024.

Celebrating international communities

QPAC and Alliance Française de Brisbane delivered the screening of *Zahia, un temps d'avance*, as part of the Alliance Française French Film Festival at the Cremorne Theatre in March. The film chronicles the remarkable journey of Zahia Ziouani, a visionary female conductor who has made it her mission to democratise classical music and bring it to a broader, younger, more diverse audience. Following the screening was a performance by Fettouma Ziouani and panel discussion featuring Zahia Ziouani herself, Fettouma Ziouani, Yarmila Alfonzetti (CEO of Queensland Symphony Orchestra), Brendan Joyce (Artistic Director of Camerata) and composer, Ray Lin.

In June, QPAC presented *Axion Esti and Masterworks* in the Concert Hall. A continuation of QPAC's collaboration with the Greek Festival of Sydney, this celebration of the musical and poetic heritage of Greece featured works by composer Mikis Theodorakis and Nobel Prize-winning poet Odysseas Elytis. Lead vocalist Dimitris Basis, conductor George Ellis, and narrator Tony Nikolakopoulos headlined the event alongside a 35-piece orchestra featuring instruments such as bouzouki and santouri and a 90-voice chorus—the largest assembly of voices in the Greek language at QPAC.

Cultivate an environment for thriving and sustainable art

QPAC is set to expand to a five-theatre venue in 2026, making it the largest performing arts centre under one roof in Australia. Investment in our people and infrastructure will help create opportunities for more people to experience live performance. We are conscious of our responsibility to manage this growth in a sustainable way.

New website and online accessibility review

QPAC's new website went live on 16 November 2023, a significant milestone in ensuring the patron experience remains enjoyable and inclusive from initial browsing and ticket purchase. Website improvements focused on user-friendly design, mobile-first approach, accessibility with new features and inclusive language, and improved navigation.

In addition to these changes, QPAC conducted a review of the accessibility for all online communications including newsletters, email confirmations and reminders, and social media. Accessibility recommendations are being implemented and will be monitored by the accessibility working group.

Both the rework of the website and the accessibility review have increased QPAC's Digital Certainty Index (DCI), a measure of the quality and potential impact of a site's digital presence. The score is calculated across three categories: quality assurance, accessibility, and search engine optimisation. The QPAC website currently has a score of 86.6 (out of a possible 100), which exceeds the government benchmark of 80.4.

Digital Stage reach schools and regional Queensland

Launching in June 2022, Digital Stage was conceived during the pandemic as a way to connect audiences with art when physical attendance was disrupted. Digital Stage aims to enable better access to the arts. Through live performance content, growing artist reach, educational resources, and innovation, it ensures a dynamic platform for everyone. With diverse content planning, acquisition, artist support, and educational resources, it sets the stage for a vibrant cultural exchange. Since launch, 77,000 users have visited the website, with 6,518 people creating accounts and more than half these users subscribed to content updates.

QPAC is the Platinum Partner of the Drama Queensland State Conference held 30 May-1 June. A key outcome of this partnership is the conference's digital program. This year the conference welcome, keynote session, and three workshops were filmed and shared via Digital Stage. QPAC also had a trade display at the conference where teachers could explore and provide feedback on the Digital Stage platform. An overwhelming majority of teachers who completed the survey expressed that the platform would be useful for their classroom, including regional teachers seeking to bring live performance to students.

Friends of QPAC

A new membership program, Friends of QPAC, launched in December offering a range of benefits specially curated for QPAC's most committed supporters. With more than 815 memberships sold to date, two special events have already been delivered in partnership with Prospero Arts for its *Jersey Boys* production and with Disney for *Beauty and the Beast*. Members enjoyed discussions panels with production cast, crew and creatives providing glimpses behind the scenes, Q&As and insights into what it takes to stage a major production. Other benefits to members include priority access booking for most major QPAC events including a dedicated member's phone line, a members-only guided backstage tour, discounts, vouchers, special offers and VIP invitations.

Award-winning dining

The Lyrebird, QPAC's signature dining experience, was recognised as one of the 'Top 50 Restaurants in Australia for 2023' by OpenTable's Australian division, chosen from a field of notable competitors from more than 110,000 diner reviews and votes. OpenTable is a global leader with a robust diner network contributing over 136 million restaurant reviews globally.

The Lyrebird was also selected as a top High Tea Destination by AGFG (The Australian Good Food Guide), Australia's first comprehensive restaurant, accommodation, and travel guide, renowned for its prestigious Chef Hat Awards, which celebrate culinary excellence nationwide.

OUTCOMES STRATEGIC OBJECTIVES

Collaborations with partners who share our vision for Queensland

QPAC and **Circa** have maintained a strong partnership collaborating on the world premiere season of *Duck Pond* in the Playhouse in July. With the opening night performance live streamed for potential future presenting partners across Australia and internationally, *Duck Pond* is set to have a long touring life. QPAC and Circa also co-presented the world premiere mainstage performance of *Son*, created by Circa initiative, Circa Cairns, a First Nations led company. *Son* is a work inspired by Artistic Director Harley Mann's own personal experiences and sees four male First Nations acrobats perform acrobatics and contemporary cultural dance alongside original compositions by First Nations female quartet, Kardajala Kirridarra.

QPAC and **Brisbane Festival** co-produced and co-presented the world premiere musical *Bananaland* written by Kate Miller-Heidke and Keir Nuttall and directed by Simon Phillips in the Playhouse in September and October.

With **Shake & Stir**, QPAC co-presented Nelle Lee's adaptation of Mary Shelley's *Frankenstein* in the Playhouse in October. And QPAC, Brisbane Festival and Shake & Stir co-presented the world premiere season of *Tae Tae in the Land of Yaaas!* in the Cremorne Theatre in August and September.

QPAC and **Prospero Arts** co-presented two productions throughout the year, presenting in June an original musical theatre concert version of *The Wizard of Oz* starring Elandrah Eramiha, Euan Fistrovic Doidge, and Mark Hill and in February a concert production of *Jersey Boys* starring Josh Mulheran, Matthew Casamento, and Maxwell Simon. These productions build on a partnership launched with 2022's *Singin' in the Rain* and have established a growing audience for the semi-staged concert musical format.

DARTS (Driving and Activating the regional theatre sector) is an initiative by Cairns-based JUTE Theatre Company crafted to drive change in Queensland's regional theatre practice. The three primary goals of this initiative are to forge partnerships through building networks within the regional theatre sector, grow skills and new works, and celebrate regional storytelling in Queensland. QPAC was represented at the first DARTS Planning Jam in Cairns in March, joining approximately 40 participants from across Queensland, including 16 regional theatre companies. Outcomes of this event included mapping out a three-year strategy to deliver on the DARTS objectives, with a focus on creating pathways for touring between regional and metropolitan companies and strengthening networks.

QPAC has a commitment to strengthening relationships with educators across the early years, primary, secondary and tertiary sectors and engaging them more proactively within our programs. As part of establishing a **Teacher Advisory Group**, a group of educators have been identified and approached to be part of this process, who will meet with QPAC's Public Engagement team to provide advice and feedback about curriculum and schools needs in relation to QPAC productions, programs, projects and events.

Podsquad is a play-based wellbeing program developed by **Health and Wellbeing Queensland** that aims to support children and families in establishing healthier habits together. The program, in collaboration with researchers from The University of Queensland and childhood health experts, focuses on nutrition, physical activity, sleep and overall wellbeing through interactive and engaging app-based content. Health and Wellbeing Queensland commissioned QPAC to develop a 10-minute education stage show to promote the launch of PodSquad, embedded in QPAC's Out of the Box framework for art engagement and play in artwork for young people. The show premiered at the 2023 Royal Queensland Show (Ekka) in August with 27 performances over nine days to audiences of approximately 2,000 children and adults.

Voices Shaping the Future was a two-day celebration presented by QPAC and **Of One Mind** as part of **WOW Australia** in October 2023. The program included conversations, performances, workshops, and 'speed mentoring' sessions on the Wheel of Brisbane. The program wrapped up with a VIP/Future Sponsors event attended by Aboriginal rights activist June Oscar and The Honourable Dame Quentin Bryce AD CVO as well as guests and patrons, prior to the award-winning concert, *Spinifex Gum* in its first ever performance in Brisbane.

Philanthropy and partnerships

Seeking to continue diversifying revenue, QPAC has further focused its efforts to secure support from the private sector through philanthropy and corporate partnerships, expanding the team to establish and maintain relationships that will further the organisation's strategic priorities and bring Queensland performers and audiences together.

The ongoing support of Principal Partners, MinterEllison and Hyundai, has played a significant role in QPAC's growth. Joining them are Major Partners Commonwealth Bank of Australia and Aria Property Group, and our Supporting Partners: Mapei, YFG Shopping Centres, Troocoo and most recently, Energex, part of Energy Queensland, who will support QPAC's Clancestry Festival in 2024.

OUTCOMES **STRATEGIC OBJECTIVES**

In December, the Board approved the establishment of the QPAC Foundation to assist in generating funds directly from the community through philanthropic support. The team has also prepared for an upcoming capital campaign to raise funds towards significant capital works required over the next five years to make QPAC ready for the 2032 Olympic and Paralympic Games in Brisbane.

This will include the completion of the new theatre.

The arts as a tourism destination

Throughout the year, QPAC explored opportunities to increase patron attendance through various tourism channels, particularly international markets. In early 2024 QPAC launched an Australia-first ticketing partnership with Disney Theatrical Group and API (application programming interface) specialists Ingresso. The partnership is the first of its kind to offer the general public the opportunity to purchase via online travel agents from live ticketing inventory for musical theatre, which means access to the best available seats. This provides a more efficient purchase path and better choice for patrons; previously, tickets through third parties could only be sold from a specific allocation. At this stage, the partnership is with the Headout travel app and website with more travel partners to come. Though the partnership was launched towards the end of the *Beauty and the Beast* season, more than 2,000 tickets were sold with the majority purchased by international visitors to Brisbane. Off the back of this success, QPAC has worked to ensure that most upcoming musical seasons are now using this distribution channel in addition to the sales through QTIX.

QPAC was nominated by the Brisbane Economic Development Agency (BEDA) to take part in the Australian Tourism Export Council's (ATEC) International Trade Ready course that prepares tourism product and businesses to enter the international tourism market. QPAC is now qualified and recognised as 'International Trade Ready'. The organisation is now exploring commissionable tourism products such as backstage tour packages that can be sold through inbound tourism operators attracting international tourists and will be taking part in future tourism trade events such as ATEC's Meeting Place and the Australian Tourism Exchange.

The art of the possible with Paul Grabowsky

In June, QPAC launched its Artist in Residence for 2024-2025 with Paul Grabowsky AO, who will fulfil various roles across a program of works including arranger, composer, performer, curator, educator, and provocateur. He will work closely with QPAC's Chief Executive and the Curatorial team in the realisation of a suite of projects that will also bring together internationally renowned musicians, artists and public figures, under the program title: *The Art of the Possible with Paul Grabowsky* with a range of performances and concerts.

The program launch featured a performance and address by Paul Grabowsky exploring the Philosophy of Improvisation in Art and Life. Paul's program collaborators were highlighted as part of the announcement and will include Emma Donovan (*Old Rugged Cross*), William Barton, James Morrison AM and Kram from Spiderbait (*The Others*), Mat Jodrell, Angela Davis, James Sherlock, Tamara Murphy and Darryn Farrugia (*Concierto*).

FINANCIAL PERFORMANCE

QPAC reported an operating surplus for 2023-24 of \$9.580 million, reflecting overall levels of trading activity similar to the previous year. Other notable factors included surpluses from QPAC Presents initiatives, the impact of interest rate rises on investment earnings and the receipt of a special purpose grant. The result favourably compares to the original budget for a breakeven result and explanations of all major variances to budget are provided in note G1.

Income from Continuing Operations in 2023-24 of \$87.840 million increased by \$6.625 million compared to the prior year (2022-23: \$81.215 million). This includes revenue from user charges and fees which amounted to \$58.131 million, slightly higher than 2022-23.

Rental income, revenues from ticketing commissions and charges, sales of food and beverage and income from services provided to commercial hirers (note C1-1) reflected the relatively high levels of trading activity. QPAC presented a diverse program underpinned by successful major seasons including *Moulin Rouge! The Musical*, *Mamma Mia! The Musical*, *Chicago the Musical*, *Beauty and the Beast* and *The Ring Cycle*. The value of rental concessions provided to Queensland Government subsidised cultural organisations, charitable organisations, Government Departments and educational institutions was \$0.911 million in 2023-2024 (2022-23: \$0.881 million).

Grants, contributions and donations (see detail in Note C1-2) amounting to \$26.946 million (2022-23: \$20.288 million) includes the operating grant of \$11.952 million (2022-23 \$10.967 million). Construction commencement of the Flexible Performance Spaces has been delayed due to other project impacts across QPAC. Clauses related to timing, reflected in the memorandum of understanding with the Queensland Government, are currently under review. Grants for facility related purposes were \$5.940 million in 2023-24 compared to \$0.600 million in 2022-23 and related to funding for the procurement of essential equipment for the new performing arts venue. The contribution by Arts Queensland of rent below fair value of \$9.002 million for the use of the premises by QPAC in the Cultural Precinct is also recognised and was increased from \$8.078 million in the previous year. There is a corresponding rental expense for the same amount (see Note C2-2). Donations decreased to \$0.052 million compared to \$0.643 million in 2022-23 primarily due to fluctuations in the timing and nature of donations activity.

Other Income of \$2.763 million in 2023-24 has declined from \$4.388 million in the prior year, caused by the effect of the \$2.516 million of insurance proceeds received in 2022-23 from the Queensland Government Insurance Fund for business interruption and property losses incurred in the 2022 flood. The amount of interest income earned on invested funds has significantly increased from \$1.522 million in 2022-23 to \$2.443 million in 2023-24 primarily due to increased interest rates.

The proportion, type and timing of QPAC presentations and

co-presentations influenced the differentials to the levels of revenues and expenses compared to the previous financial year and these are detailed in notes C1-1 and C2-2 of the Financial Statements.

Employee expenses of \$37.269 million in 2023-24 increased by \$4.339 million compared to the previous financial year (2022-23: \$32.930 million). The increase was primarily due to higher levels of direct casual employment in production, visitor and hospitality services and food and beverage relative to the volume of activity and type of productions. These employee expenses are either directly recovered from Hirers, or from project income for QPAC presentations, or they form part of the cost of food and beverage sales.

Liquidity risk was carefully managed through balancing operating activity net cash inflows to provide for essential infrastructure and equipment projects (including a planned \$7.000 million contribution to flexible performance spaces in the new theatre) whilst sustaining ongoing business operations. There was an overall increase in cash and cash equivalents by \$9.378 million. Significant movements included net cash inflows of \$11.536 million provided by operating activities which included the \$5.940 million equipment grant previously mentioned.

Payments for plant and equipment amounted to \$1.423 million and was lower compared to the \$2.230 million expenditure in 2022-23, which included purchases to replace equipment lost in the 2022 flood.

QPAC's Trust Fund balance is not incorporated in the main statements but is recorded in Note D2-Additional Disclosures. The Trust Fund balance amounted to \$37.363 million at 30 June (2023: \$29.562 million) and the total ticket sales processed through the trust fund for the year (see Note C1-1) was \$146.686 million (2023: \$157.117 million).

QPAC's general reserves (as in Note E1) are set aside for specific purposes and amounted to \$22.352 million as at 30 June 2024, an increase of \$8.843 million compared to the \$13.509 million of the previous year. The general reserves as at 30 June 2024 include \$9.843 million of funds allocated (see Building Development Reserve) to support future developments including the flexible performance spaces in the new theatre building, the redevelopment of the Melbourne Street Green Café and a potential redevelopment of the Function Terrace. The general reserves provide for specific purposes and collectively are available to sustain essential business operations. QPAC's financial strategy is to ensure that adequate levels of financial resources are maintained in order to manage the substantial commercial risks in the performing arts industry.

**QUEENSLAND PERFORMING
ARTS TRUST**

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2024

		2024 Actual \$'000	2024 Original Budget \$'000	2024 Budget Variance* \$'000	2023 Actual \$'000
OPERATING RESULT	<i>Notes</i>				
Income					
User charges and fees	C1-1	58,131	52,133	5,998	56,539
Grants, contributions and donations	C1-2	26,946	19,596	7,350	20,288
Other income	C1-3	2,763	1,302	1,461	4,388
Total Income from Continuing Operations		87,840	73,031	14,809	81,215
Expenses from Continuing Operations					
Employee expenses	C2-1	37,269	35,701	1,568	32,930
Supplies and services	C2-2	38,517	35,934	2,583	36,079
Depreciation and amortisation		1,765	1,396	369	1,716
Other expenses	C2-3	709	-	709	503
Total Expenses from Continuing Operations		78,260	73,031	5,229	71,228
Operating Result from Continuing Operations		9,580	-	9,580	9,987
Other Comprehensive Income					
Items that will not be reclassified subsequently to operating result:					
Unrealised Forward Exchange Contract Gain	E1	(1)	-	(1)	1
Increase in asset revaluation surplus	D4-4	775	-	775	-
Total Other Comprehensive Income		774	-	774	1
Total Comprehensive Income		10,354	-	10,354	9,988

**An explanation of major variances is included at Note G1-1
The accompanying notes form part of these financial statements*

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

		2024 Actual \$'000	2024 Original Budget \$'000	2024 Budget Variance* \$'000	2023 Actual \$'000
ASSETS	<i>Note</i>				
Current Assets					
Cash and cash equivalents	D1	27,382	19,020	8,362	18,004
Receivables	D2	2,086	2,200	(114)	2,938
Inventories		364	372	(8)	422
Prepayments and other current assets	D3	1,446	1,953	(507)	321
Total Current Assets		31,278	23,545	7,733	21,685
Non-Current Assets					
Right-of-use asset	D10	2,846	57	2,789	60
Intangibles	D5	2	-	2	24
Property, plant and equipment	D4	9,698	8,423	1,275	8,737
Investment property	D6	1,480	1,065	415	1,250
Total Non-Current Assets		14,026	9,545	4,481	10,071
TOTAL ASSETS		45,304	33,090	12,214	31,756
LIABILITIES					
Current Liabilities					
Payables	D7	4,790	3,428	1,362	5,770
Accrued employee benefits	D8	2,536	1,632	904	1,694
Other liabilities	D9	1,193	3,398	(2,205)	672
Lease liability	D10	407	36	371	40
Total Current Liabilities		8,926	8,494	432	8,176
Non-Current Liabilities					
Lease liability	D10	2,463	23	2,440	19
Total Non-Current Liabilities		2,463	23	2,440	19
TOTAL LIABILITIES		11,389	8,517	2,872	8,195
NET ASSETS		33,915	24,573	9,342	23,561
EQUITY					
Accumulated surplus		8,429			7,692
Forward exchange gain/(loss)	E1	-			1
Revaluation surplus	D4-5	3,134			2,359
General reserves	E1				
- Building development		9,843			7,000
- Equipment replacement		8,000			2,000
- Working capital		1,509			1,509
- Commercial development		3,000			3,000
TOTAL EQUITY		33,915			23,561

*An explanation of major variances is included at Note G1-2
The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2024

	Accumulated Surplus		Revaluation Surplus (Note D4-5)		General Reserves (Note E1)		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance 1 July	7,692	6,933	2,359	2,359	13,510	10,281	23,561	19,573
Operating result	9,580	9,987	-	-	-	-	9,580	9,987
Other comprehensive income								
Increase in asset revaluation surplus	-	-	775	-	-	-	775	-
Unrealised forward exchange contract gain/(loss)	-	-	-	-	(1)	1	(1)	1
Total Comprehensive Income for the Year	9,580	9,987	775	-	(1)	1	10,354	9,988
Equity Transfer to Owners (See Note F5)	-	(6,000)	-	-	-	-	-	(6,000)
Transfer of revaluation reserve to accumulated surplus	-	-	-	-	-	-	-	-
Transfers between reserves	(8,843)	(3,228)	-	-	8,843	3,228	-	-
Balance 30 June	8,429	7,692	3,134	2,359	22,352	13,510	33,915	23,561

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2024

CASH FLOWS FROM OPERATING ACTIVITIES		2024 Actual	2024 Original Budget	2024 Budget Variance*	2023 Actual
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities	Note				
Inflows					
User charges and fees		59,704	52,052	7,652	55,415
Grants, contributions, and donations		17,944	12,068	5,876	12,210
Interest		2,443	1,302	1,141	1,522
GST collected on sales		4,833	4,344	489	4,919
GST input tax credits received		2,942	2,310	632	2,412
Other income		87	-	87	2,662
Outflows					
Employee expenses		(36,428)	(35,711)	(717)	(32,628)
Supplies and services		(31,419)	(27,808)	(3,611)	(24,836)
GST paid on purchases		(2,866)	(2,324)	(542)	(2,431)
GST paid to Australian Taxation Office		(5,052)	(4,216)	(836)	(4,774)
Other expenses		(652)	(513)	(139)	-
Net cash provided by/(used in) operating activities	CF-1	11,536	1,504	10,032	14,471
Cash Flows from Investing Activities					
Proceeds from sale of plant and equipment		3	-	3	19
Payments for plant and equipment		(1,423)	(1,000)	(423)	(2,230)
Loan issued		(200)	-	(200)	150
Net cash provided by/(used in) in investing activities		(1,620)	(1,000)	(620)	(2,061)
Cash flows from financing activities					
Payments of lease liability	CF-3	(538)	-	(538)	(56)
Equity transfer to owners	F5	-	-	-	(6,000)
Net cash used in financing activities		(538)	-	(538)	(6,056)
Net increase/(decrease) in cash and cash equivalents		9,378	504	8,874	6,354
Cash and cash equivalents at the beginning of financial year		18,004	18,516	(512)	11,650
Cash and cash equivalents at the end of financial year	D1	27,382	19,020	8,362	18,004

*An explanation of major variances is included at Note G1-3
The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2024

NOTES TO STATEMENT OF CASH FLOWS

CF-1	Reconciliation of Operating Result to net cash (used in) provided by Operating Activities	2024 \$'000	2023 \$'000
	Operating Surplus Result	9,580	9,987
	Non-cash items included in operating result:		
	Depreciation and amortisation	1,765	1,716
	(Gain)/Loss on disposal of property, plant and equipment	(3)	(19)
	Asset write offs	56	-
	Forward exchange contract unrealised gain	(1)	1
	Gain on revaluation increase in investment property	(230)	(185)
	Change in Assets and Liabilities:		
	(Increase)/decrease in receivables	976	(523)
	(Increase)/decrease in inventories	58	(141)
	(Increase)/decrease in other current assets	(1,124)	1,392
	(Increase)/decrease in GST input tax credits receivables	76	(20)
	Increase/(decrease) in GST payables	(219)	145
	Increase/(decrease) in payables	(761)	2,397
	Increase/(decrease) in accrued employee benefits	841	358
	Increase/(decrease) in other liabilities	522	(637)
	Net Cash provided by/(used in) Operating Activities	11,536	14,471

CF-2 Non-Cash Investing and Financing Activities

In accordance with the recognition and measurement requirements of AASB 16, a right-of-use asset and lease liability were recognised. The non-cash investing and financing activities occurred during the year is reflected below.

QPAC's 3 year term lease contract for a storage facility expired in December 2022. This was renewed for another 2 years until December 2024.

A new lease contract for digital signage and technologies commenced on 1 June 2023. The lease is for 7 years with annual CPI increase and QPAC would take ownership of the assets at the end of the term. The lease was recognised in the current financial year when the asset was ready for use.

STATEMENT OF **CASH FLOWS**

FOR THE YEAR ENDED 30 June 2024

NOTES TO STATEMENT OF CASH FLOWS *(continued)*

CF-3 Changes in liabilities arising from financing activities

2024

	Opening Balance	Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
Lease Liabilities	59	3,349	(538)	2,870
Total	59	3,349	(538)	2,870

2023

	Opening Balance	Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
Lease Liabilities	59	56	(56)	59
Total	59	56	(56)	59

SECTION 1

A1 QPAC INFORMATION

A1-1 General Information

The Queensland Performing Arts Trust (QPAC) is a Queensland Government agency established under the *Queensland Performing Arts Trust Act 1977*. QPAC is a charity registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is also a Deductible Gift Recipient entity. The head office and principal place of business of QPAC is 100 Grey Street, South Brisbane, Qld 4101.

A1-2 Objectives and Principal Activities of QPAC

The objectives of QPAC 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. QPAC is partly funded for the outputs it delivers by grants received from Arts Queensland. It also provides services on a fee for service basis including venue rental, production services, ticket sales, marketing services and equipment hire.

A1-3 Authorisation of Financial Statements for Issue

The Financial Statements are authorised for issue by the Chair of QPAC, the Director (Chief Executive) and the Executive Director – Business Performance at the date of signing the Management Certificate.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 June 2024

SECTION 2

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION

B1-1 Compliance with Prescribed Requirements

QPAC has prepared these Financial Statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022.

QPAC is a not-for-profit entity, and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

B1-2 The Reporting Entity

The Financial Statements include all income, expenses, assets, liabilities and equity of QPAC as an individual economic entity. QPAC does not control or have significant influence over other entities.

B1-3 Presentation

Currency and Rounding

Unless otherwise stated, amounts in the report are in Australian dollars and have been rounded to the nearest thousand dollars or where that amount is \$500 or less, to zero, unless disclosure in full amount is specifically required.

Comparative Figures

Comparative has been adjusted where required.

Classification between Current and Non-current

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets and liabilities are classified as 'current' where their carrying amounts are due to be settled within 12 months after the reporting date, or QPAC does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

B1-4 Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Annual leave entitlements expected to be settled 12 or more months after reporting date which are measured at their present value;
- Loans receivable which are measured at fair value;
- Heritage and cultural assets and investment property which are measured at fair value; and
- Inventories which are measured at the lower of cost and net realisable value.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 June 2024

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION *(continued)*

B1-4 Basis of Measurement *(continued)*

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Fair value is determined using one of the following approaches:

- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology. This approach is relevant to fair value measurement of heritage and cultural assets. Refer to Note D4-4 for further details.
- The income approach converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. This approach is relevant to the fair value measurement of loans receivable. Refer to Note D2 for further details.

Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Net Realisable Value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

B1-5 Taxation

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

B2 NEW AND REVISED ACCOUNTING STANDARDS ADOPTED DURING THE YEAR

No new accounting standards or interpretations that apply to QPAC for the first time in 2023-24 had any material impact on the financial statements.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2024

SECTION 3

C1 INCOME

C1-1 User Charges and Fees

	2024	2023
	\$'000	\$'000
Rental income	10,694	10,085
Project income	10,148	8,667
Sales - food and beverage	12,142	12,081
Car park voucher	761	464
Ticketing commission and charges	11,604	11,712
Services provided to commercial hirers	12,366	13,159
Sponsorships	370	341
Other service revenue	46	30
	58,131	56,539

Accounting Policy – Rental Income

QPAC offers its Lyric Theatre, Concert Hall, Playhouse, Cremorne Theatre, and a variety of versatile event spaces for hire. Rental income arising is accounted for when QPAC provides access to the venues as agreed in the contract and is included in revenue in the Statement of Comprehensive Income due to its operating nature.

Rental concessions provided by QPAC to Government subsidised cultural organisations, charitable organisations, government departments and educational institutions, amounted to \$0.911 million (2023: \$0.881 million). These concessions are provided by QPAC in accordance with QPAC's objectives under the *Queensland Performing Arts Trust Act 1977*.

Accounting Policy – Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which QPAC is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognised when or as each performance obligation is satisfied and the transfer to the customer of goods and services has been completed.

Accounting Policy – Revenue from Contracts with Customers (continued)

QPAC defers any monies received in advance as a contract liability and recognises revenue as or when the performance obligations are satisfied. A contract asset (accrued income) is recognised when QPAC transfers goods or services to a customer before the customer pays consideration or before the payment is due.

Project income

Project income relates to ticket sales from QPAC's curatorial activities (e.g. project shows, workshops). Revenue is recognised once the activity has been completed as this is when the performance obligation is satisfied.

Sales – food and beverage

Revenue from sale of food and beverage is recognised when the control of the goods has transferred to the customer at the point of sale.

Ticketing commission and charges

QPAC reports revenue from ticket sales on a net revenue inflow basis where it acts as an agent rather than as a principal. Revenue is recognised when the ticket sale is finalised as this is when the performance obligation is satisfied.

The amount of ticket sales for the year ended amounted to \$146.686 million (2023: \$157.117 million).

Revenue from services provided to commercial hirers

Revenue from services provided to commercial hirers is recognised when the performance obligation has been satisfied.

Sponsorships

QPAC receives support in the form of money or in-kind contributions and in return provides advertising, signage or naming rights, or other benefits of value to the sponsor. Sponsorship contributions are recognised as revenue when the performance obligation has been satisfied.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2024

C1 INCOME (continued)

C1-2 Grants, Contributions and Donations

	2024 \$'000	2023 \$'000
Operating grant	11,952	10,967
Grant - facility	5,940	600
Contributions	9,002	8,078
Donations	52	643
	<u>26,946</u>	<u>20,288</u>

Additional Disclosures

Operating grant

Operating grant relates to the monies received from Arts Queensland annually. This grant is to support QPAC's overall objective to strengthen Queensland's arts sector and contribute to the cultural, social and intellectual development of all Queenslanders.

Funding for a venue utilisation study has an unspent balance of \$0.345 million. The balance was allocated to the new works.

Grant – Facility

Grants facility relates to equipment and facility upgrade project of \$5.94 million (2023: \$0.600 million).

Contributions

Contributions relate to the lease of the Queensland Performing Arts Centre provided by Arts Queensland which is considered as a peppercorn lease type arrangement. For the year ended 30 June 2024, contributions revenue was recognised being the amount below fair value as assessed by the State Valuation Service with a corresponding rent expense (refer to Note C2-2) of the same amount.

Accounting Policy – Grants and Donations

Grants

For grants received to acquire or construct a recognisable non-financial asset that is retained by QPAC for its own use, QPAC defers any grant monies received as unearned income and recognises income as or when QPAC satisfies its obligation to purchase or construct the recognisable non-financial asset.

For grants that do not meet the enforceable and sufficiently specific performance obligations criteria of AASB 15, income is recognised on recognition of the financial asset under AASB 1058.

When a grant contains both enforceable performance obligations and a donation component to enable QPAC to further its objectives, income is recognised by allocating the grant between the performance obligations (AASB 15) and the donation component (AASB 1058).

Donations

Donations that have been made under an 'enforceable contract' with a customer that is 'sufficiently specific' is recognised as the performance obligations are satisfied. These funds may be comprised of individual contributions given with the intent of supporting a particular program or campaign. Other donations that are not under an 'enforceable' contract are recognised as income when received.

Contributions

Contributions of goods or services received by QPAC at a value below fair value are recognised as revenue at their fair value only if the goods or services would have been purchased had they not been donated/received, and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense.

Contributed physical assets are recognised at their fair value.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2024

C1 INCOME (continued)

C1-3 Other Income

	2024	2023
	\$'000	\$'000
Interest	2,443	1,522
Investment income	22	146
Gain on revaluation of investment property	230	185
Gain on sale of property, plant and equipment	3	19
Insurance compensation	65	2,516
	<u>2,763</u>	<u>4,388</u>

Accounting Policy – Other Income

Interest

Interest is recognised at the time it is earned.

Accounting Policy – Other Income (continued)

Investment income

This relates to income from loans receivable.

Additional Disclosures

Insurance compensation

QPAC received the final compensation for business interruption and property damage resulting from the 2022 Brisbane flood event.

Gain on revaluation of investment property

Gain on revaluation of investment property reflects the increase in fair value of the gifted asset. Refer Note D6.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2024

C2 EXPENSES

C2-1	Employee Expenses	2024 \$'000	2023 \$'000
	Salaries and wages	32,457	28,733
	Employer superannuation contributions	3,481	2,979
	Long service leave levy	829	757
	WorkCover insurance	454	419
	FBT	48	42
		<u>37,269</u>	<u>32,930</u>
	Full time equivalent employee	<u>330</u>	<u>309</u>

Accounting Policy – Employee Expenses

Salaries and wages

Salaries and wages due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As QPAC expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at undiscounted amounts.

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment.

Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Annual leave

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values.

Annual leave is classified as a current liability as QPAC does not have an unconditional right to defer settlement beyond 12 months.

Accounting Policy – Employee Expenses (continued)

Long service leave levy

Under the Queensland Government's Long Service Leave Scheme, a levy is made on QPAC to cover the expense. Amounts paid to employees as and when leave is taken for long service leave are claimed quarterly in arrears from the scheme.

Workers' compensation premiums

QPAC pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' Compensation insurance premiums are a consequence of employing employees but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue 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 this leave as it is taken.

Additional Disclosures

A comprehensive quantification of underpayments in wages is being undertaken by external forensic experts which resulted from an award and QPAC Enterprise Bargaining Agreement historical interpretation review.

The assessment is substantially complete and there is no material effect on these statements.

Key management personnel remuneration

Key management personnel and remuneration disclosures are detailed in Note F4.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2024

C2 EXPENSES (continued)

C2-2 Supplies and Services

	2024	2023
	\$'000	\$'000
Cost of services non labour	11,867	10,692
Rental	9,002	8,078
Facilities costs	5,027	4,342
Stock and consumables/materials	4,447	4,408
Administration, office costs and travel		
Repairs, maintenance and equipment costs	6,438	6,637
Contractors, consultants, legal	1,244	918
	492	1,004
	38,517	36,079

Accounting Policy – Supplies and Services

For a transaction to be classified as supplies and services, the value of goods or services received by QPAC must be of approximately equal value to the value of the consideration exchanged for those goods or services.

Additional Disclosures

Rental

Refer to Note C1-2 for further details on the lease of the Queensland Performing Arts Centre provided by Arts Queensland.

Facilities costs

Arts Queensland owns and maintains the Queensland Performing Arts Centre premises on behalf of the State of Queensland. QPAC has use of the building and items of fit out and pays Arts Queensland for the provision of security, cleaning, utilities and other facility service costs.

Stock and consumables/materials

Stock and consumables/materials relate to food, beverage, consumables and materials used by QPAC in its food and beverage and production activities.

C2-3 Other Expenses

	2024	2023
	\$'000	\$'000
External audit fees (1)	67	64
Insurance (2)	216	225
Bank charges	152	143
Interest on lease liabilities (3)	125	1
Asset scrap write down	56	-
Other	93	70
	709	503

Additional Disclosures

- (1) The amount of external audit fees is as quoted by the Queensland Audit Office. There are no non-audit services included in these amounts.
- (2) Insurance with Queensland Government Insurance Fund was \$0.192 million (2023 \$0.185 million). Other insurance was \$0.024 million (2023 \$0.040 million).
- (3) Interest relates to the Right-of-use asset lease liability.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

SECTION 4

D1 CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash on hand and at bank	1,252	949
Deposits at call	26,130	17,055
	<u>27,382</u>	<u>18,004</u>

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

Additional Disclosures

Cash and cash equivalents have been set aside as cash backed funding for QPAC's general reserves.

Monies held in trust

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 QPAC is only the custodian of these monies, they are not reflected in the Financial Statements.

Interest earned on the monies held in trust is included as 'Other Income' in the Statement of Comprehensive Income. The balance of monies held in trust at 30 June 2024 is \$37.363 million (2023: \$29.562 million).

Accounting Policy – Receivables (continued)

Trade receivables

QPAC uses a provision matrix to measure the expected credit losses on trade receivables. Loss rates are calculated separately for groupings of customers with similar risk patterns.

QPAC has determined that 95% represents a group of customers with revenue streams related to settlements for events with sufficient funds held in the trust account to cover any debts outstanding resulting in no risk of collection to QPAC. The remaining 5% relates to a group with revenue streams covered by contracts and security deposits and represents little or no risk at all.

The calculations reflect historical observed default rates calculated using credit losses experienced on past sales transactions during the last 4 years preceding 30 June 2024 for each group. The historical default rates are then adjusted by frequent review and ongoing improvement in the information and collection processes.

D2 RECEIVABLES

	2024	2023
	\$'000	\$'000
Current		
Trade Receivables	1,557	2,533
Allowance for impairment	<u>-</u>	<u>-</u>
	1,557	2,533
 GST Receivable	 329	 405
Loans Receivable	200	-
	<u>2,086</u>	<u>2,938</u>

Accounting Policy – Receivables

Trade receivables

Trade receivables are classified as financial assets at amortised cost. Refer to Note E2 for further details on financial instruments.

Trade receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 7 days from invoice date.

Trade receivables within terms and expected to be fully collectible are considered of good credit quality based on recent collection history. Credit risk management strategies are detailed in Note E2-4.

The allowance for impairment for trade receivables reflects lifetime expected credit losses and incorporates frequent review and ongoing improvement in the information and collection processes.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D2 RECEIVABLES (continued)

Accounting Policy – Receivables (continued)

Additional Disclosure

Loans Receivable

Loans receivable relates to QPAC's investments in commercial programs which are measured at fair value through profit or loss (Level 2). Refer to Note E2-2.

The fair value is determined based on the present value of expected future cash flows using investor reports and market knowledge of industry experts as a basis of future cash flows. A decline in fair value is recognised in the Statement of Comprehensive Income.

Loan repayments are receipted against the original loan value. Funds received in excess of the loan value are treated as investment income in the Statement of Comprehensive Income at the time it is known.

Ageing	2024			2023		
	Gross amount \$'000	Loss rate %	Expected credit losses \$'000	Gross amount \$'000	Loss rate %	Expected credit losses \$'000
Current	1,868	-	-	2,930	-	-
1-30 days overdue	16	-	-	-	-	-
31-60 days overdue	2	-	-	4	-	-
61-90 days overdue	-	-	-	1	-	-
> 90 days overdue	200	-	-	3	-	-
Total	2,086	-	-	2,938	-	-

D3 OTHER CURRENT ASSETS

	2024 \$'000	2023 \$'000
Contract asset	751	58
Prepayments and other current assets	695	263
	1,446	321

Additional Disclosures

Contract asset includes accrued income for unsettled events.

Accounting Policy – Contract Assets

Contract assets arise from contracts with customers and are transferred to receivables when QPAC's right to payment becomes unconditional, this usually occurs when the invoice is issued to the customer.

NOTES ABOUT **FINANCIAL POSITION**

FOR THE YEAR ENDED 30 June 2024

D4 PROPERTY, PLANT AND EQUIPMENT

D4-1 Net Book Values

	2024	2023
	\$'000	\$'000
Leasehold Improvements		
– at cost	2,052	2,177
– less: accumulated depreciation	<u>(1,400)</u>	<u>(1,341)</u>
	652	836
 Plant and Equipment		
– at cost	14,965	15,248
– less: accumulated depreciation	<u>(10,059)</u>	<u>(10,585)</u>
	4,906	4,663
 Heritage and Cultural Assets (Concert Hall Grand Organ)		
– at cost	6,786	6,555
– less: accumulated depreciation	<u>(3,536)</u>	<u>(4,015)</u>
	3,250	2,540
 Motor Vehicles		
– at cost	108	108
– less: accumulated depreciation	<u>(37)</u>	<u>(33)</u>
	71	75
 Work in progress – at cost	<u>819</u>	<u>623</u>
 Total Property, Plant and Equipment	<u>9,698</u>	<u>8,737</u>

*The Heritage and Cultural Asset gross cost is based on manufacturer's advice of replacement cost including ancillaries using the currency exchange rate applicable at the time.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-2 Reconciliation of Property, Plant and Equipment

2024	Carrying Value at 1 July 2023 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2024 \$'000	Fair Value Disclosures
Leasehold Improvements	836	-	(3)	-	-	(181)	652	
Plant and Equipment	4,663	-	(8)	1,182	-	(931)	4,906	
Motor Vehicles	75	-	-	-	-	(4)	71	
Heritage and Cultural Assets	2,540	-	-	-	775	(65)	3,250	Level 3
Work in Progress	623	1,423	(45)	(1,182)	-	-	819	
Total	8,737	1,423	(56)	-	775	(1,181)	9,698	

2023	Carrying Value at 1 July 2022 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2023 \$'000	Fair Value Disclosures
Leasehold Improvements	406	-	-	607	-	(177)	836	
Plant and Equipment	4,978	-	(213)	1,045	-	(1,147)	4,663	
Motor Vehicles	79	-	-	-	-	(4)	75	
Heritage and Cultural Assets	2,605	-	-	-	-	(65)	2,540	Level 3
Work in Progress	45	2,230	-	(1,652)	-	-	623	
Total	8,113	2,230	(213)	-	-	(1,393)	8,737	

D4-3 Accounting Policy – Property, Plant and Equipment

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:

- Leasehold improvements \$10,000
- Land \$1
- Plant and equipment and motor vehicles \$5,000
- Heritage and cultural assets \$5,000

Cost of acquisition

Historical cost is used for the initial recording of all acquisitions of property, plant and equipment. Historical cost is defined as the value given as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D4 **PROPERTY, PLANT AND EQUIPMENT** *(continued)*

D4-3 **Accounting Policy – Property, Plant and Equipment** *(continued)*

Subsequent measurement and disposal

Plant and equipment, leasehold improvements, and motor vehicles are measured at cost less accumulated depreciation and any accumulated impairment losses. The gain or loss on disposal is determined by comparing the proceeds from disposal with the carrying amount of the asset and is recognised net within other income/other expenses in Statement of Comprehensive Income.

Heritage and cultural assets are measured at fair value less any subsequent accumulated depreciation and accumulated impairment losses, where applicable. These assets measured at fair value are comprehensively revalued at least once every five years by an independent expert. However, if there are indicators that the asset has experienced a significant and volatile change in value since the last reporting period, a specific comprehensive valuation is undertaken. In every other year during which a comprehensive valuation is not obtained, management reviews valuations using appropriate indices.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation surplus 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 in the profit or loss up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation surplus 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. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any asset revaluation surplus relating to the particular asset being sold is transferred to accumulated surplus.

Depreciation

Depreciation on plant 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 any estimated residual value, progressively over its estimated useful life.

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

Where assets have separately identifiable components, the 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.

Key Estimate: Useful lives used are listed below and are consistent with the prior year unless otherwise stated:

Leasehold Improvements	5 to 25 years
Plant and Equipment and Motor vehicles	3 to 10 years
Heritage and Cultural Assets	50 years

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-3 Accounting Policy – Property, Plant and Equipment *(continued)*

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Recoverable amount is determined as the higher of the asset's fair value less costs of disposal and the asset's value in use.

Value in use is equal to the present value of the future cash flows expected to be derived from the asset or, where QPAC no longer uses an asset and has made a formal decision not to reuse or replace the asset, the value in use is the present value of net disposal proceeds.

Key judgement: Impairment indicators. Indicators of impairment may include where the market value of the asset has declined significantly, negative change in technology, markets, economic conditions or laws, obsolescence or physical damage to the asset, asset idleness, discontinued or restructured operations, and economic performance of the asset is worse than expected.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount in which case the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. 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 for that class of asset through the asset revaluation surplus.

Where an asset is revalued, any accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation.

D4-4 Fair Value Measurement

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by QPAC include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of QPAC's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs for asset characteristics/functionality) and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient, relevant and reliable observable inputs are not available for assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of QPAC for which fair value is measured or disclosed in the Financial Statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D4 **PROPERTY, PLANT AND EQUIPMENT** *(continued)*

D4-4 **Fair Value Measurement** *(continued)*

None of QPAC’s valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. The investment property is categorised at level 2. There were no transfers of assets between fair value hierarchy levels during the period.

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

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to-date via the application of relevant indices. QPAC ensures that the application of such indices results in a valid estimation of the assets’ fair values at reporting date. Such indices are derived from market information and documented to support their robustness, validity and appropriateness for application to the relevant assets.

The heritage and cultural asset was revalued by Marsh Pty Ltd as at 30 June 2024 using ‘fair value’ principles, resulting in an increase in fair value applied during the year.

D4-5 **Revaluation Surplus**

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

	Balance 1 July 2023 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2024 \$'000
Heritage and cultural assets	2,359	775	-	3,134
	2,359	775	-	3,134

	Balance 1 July 2022 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2023 \$'000
Heritage and cultural assets	2,359	-	-	2,359
	2,359	-	-	2,359

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D5 INTANGIBLE ASSETS

D5-1 Net Book Values

	2024 \$'000	2023 \$'000
Software at cost	1,164	1,721
less: accumulated amortisation	(1,162)	(1,697)
	<u>2</u>	<u>24</u>

Accounting Policy – Intangible Assets

Recognition and measurement

Intangible assets are comprised of purchased software. Intangible assets are recognised at cost less accumulated amortisation and any impairment losses.

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. The intangible assets, less any anticipated residual value, are amortised on a straight-line basis over the estimated useful life of 5 years.

Accounting Policy – Intangible Assets (continued)

Impairment

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by QPAC, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

D5-2 Reconciliation of Intangible Assets

	Carrying Value at 1 July 2023 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2024 \$'000
Software	24	-	-	-	-	(22)	2

	Carrying Value at 1 July 2022 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2023 \$'000
Software	80	-	-	-	-	(56)	24

D6 INVESTMENT PROPERTY

	2024 \$'000	2023 \$'000
Investment Property	1,480	1,250
	<u>1,480</u>	<u>1,250</u>

Accounting Policy – Investment Property

Investment property is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost, it is recognised at fair value and revalued as at each reporting date. The gains arising from changes in the fair value of investment property are included in the operating result for the period in which they arise.

Additional Disclosures

QPAC received the investment property as a gifted asset and the initial cost was measured at fair value.

The movement in investment property reflects the increase in fair value. Refer Note C1-3.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D7 PAYABLES

	2024	2023
	\$'000	\$'000
Trade creditors	2,530	2,286
Other creditors	1,994	2,999
GST payable	266	485
	<u>4,790</u>	<u>5,770</u>

Accounting Policy – Payables

Trade creditors and other creditors represent liabilities for goods and services provided to QPAC prior to the year-end which are unpaid. These amounts are at the nominal amount i.e. agreed purchase price less any applicable discounts. Amounts owing are unsecured, not subject to interest charges and are normally settled within 30 days of receipt of invoice.

D8 ACCRUED EMPLOYEE BENEFITS

	2024	2023
	\$'000	\$'000
Annual leave	1,556	1,376
Salaries and wages payable	980	318
	<u>2,536</u>	<u>1,694</u>

Accounting Policy – Accrued Employee Benefits

Refer to Note C2-1.

D9 OTHER LIABILITIES

	2024	2023
	\$'000	\$'000
Contract liability	1,193	672
	<u>1,193</u>	<u>672</u>

Additional Disclosures

Project funding for a concept design of public foyer and workplace office accommodation and to undertake a functional audit of operation infrastructure which was initiated last financial year was not fully utilised. The balance of funding unspent in 2019-20 and allocated to the new works is \$0.345 million at 30 June 2024.

Accounting Policy Contract Liability

A liability has been recognised for the grant received to undertake projects pursuant to the terms of a contract in accordance with AASB 15.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D10	RIGHT-OF-USE ASSET AND LEASE LIABILITIES		Additional Disclosures
	2024	2023	Refer to Note CF2.
Beginning balance 1 July	60	57	
Additions	3,348	84	
Depreciation	(562)	(54)	
Disposals/Derecognition	-	(27)	
Closing balance 30 June	<u>2,846</u>	<u>60</u>	
Leases as Lessee			
Current lease liabilities	407	40	
Non-current lease Liabilities	<u>2,463</u>	<u>19</u>	
Total	<u>2,870</u>	<u>59</u>	

Accounting policies – Leases as lessee

Right-of-use assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs

Right-of-use assets are subsequently depreciated over the lease term and be subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the department is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the agency under residual value guarantees
- the exercise price of a purchase option that the agency is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 June 2024

D10 RIGHT-OF-USE ASSET AND LEASE LIABILITIES *(continued)*

Accounting policies – Leases as lessee *(continued)*

Lease liabilities *(continued)*

When measuring the lease liability, the agency uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of the agency's leases. To determine the incremental borrowing rate, the agency uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 June 2024

SECTION 5

E1 GENERAL RESERVES

Nature and Purpose of General Reserves

The General Reserves are backed by cash or cash equivalent investments that are set aside for specific purposes as detailed below:

Building development reserve

The balance of this reserve is for future developments including the Flexible Performance Space (FPS) in the new theatre building, the redevelopment of the Melbourne Street Green Cafe and the proposed redevelopment of the Function Terrace.

Equipment replacement reserve

The balance of this reserve represents funds held for future replacement of QPAC's general equipment needs, including information technology and theatre production equipment. The level of this reserve as at 30 June 2024 represents 53.2% (2023: 12.5%) of the total accumulated depreciation of QPAC's property, plant and equipment.

Commercial development reserve

The balance of this reserve represents amount to offset the financial risks associated with investments in co-presentations with commercial organisations or strategic productions undertaken by QPAC on a commercial basis.

Working capital reserve

The balance of this reserve provides for fluctuations in working capital due to the volatile nature of the performing arts industry.

Forward exchange contract reserve

At year end QPAC remeasures the forward exchange contract at fair value. The change in the forward exchange rate changes the fair value of the forward exchange contract. This creates an asset or liability depending on whether it is a gain or loss. The gain or loss is deferred in the Forward Exchange Contract Reserve account in equity. Where year-end does not fall between the inception date and the maturity date, there will be no need to remeasure the forward exchange contract at fair value during the life of the forward exchange contract.

When the forward exchange contract is executed and the payment is made on maturity date, the forward exchange contract asset or liability needs to be derecognised and the Forward Exchange Contract Reserve needs to be reclassified as an expense or revenue.

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

E2-1 Financial Instruments

Financial Instruments – Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

(i) Financial Assets

QPAC's financial assets relate to receivables. Refer to Note D2.

(ii) Financial Liabilities

QPAC's financial liabilities relate to payables. Refer to Note D7.

(iii) Offsetting

No financial assets and financial liabilities have been offset and presented as net in the Statement of Financial Position.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 June 2024

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-2 General Objectives, Policies and Processes

QPAC has the following categories of financial assets and financial liabilities.

	2024	2023
	\$'000	\$'000
Financial Assets		
<i>At amortised cost</i>		
Cash and Cash Equivalents		
Trade receivables	27,382	18,004
	1,886	2,938
Total		
<i>At fair value through profit or loss</i>	29,268	20,942
Loans receivable		
Total financial assets	200	-
	29,468	20,942
Financial Liabilities		
Payables		
	4,790	5,770

QPAC is exposed to risks that arise from its use of financial instruments. This note describes QPAC's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantial changes in QPAC's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of QPAC's risk management objectives and policies and designing operating processes to ensure the effective implementation of the objectives and policies by QPAC. QPAC's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of QPAC, where such impacts may be material. The Risk Management Audit Committee (RMAC) receives quarterly reports from QPAC's Executive Director – Business Performance, through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting QPAC's competitiveness and flexibility. Further details regarding these policies are set out below.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 June 2024

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-3 Interest Rate Risk

The exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities at reporting date are as follows:

	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2024					
Financial Assets					
Cash on hand and at bank	1,252	-	-	1,252	.092%
Short-term securities - Deposits at call	-	26,130	-	26,130	4.89%
Receivables	-	-	2,086	2,086	-
Financial Liabilities					
Payables	-	-	4,790	4,790	-
	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2023					
Financial Assets					
Cash on hand and at bank	949	-	-	949	3.04%
Short-term securities - Deposits at call	-	17,055	-	17,055	3.49%
Receivables	-	-	2,938	2,938	-
Financial Liabilities					
Payables	-	-	5,770	5,770	-

QPAC does not undertake any hedging in relation to interest rate risk and manages its risks based on the strategies developed by the Board.

E2-4 Credit Risk

Credit risk exposure refers to the situation where QPAC may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is represented by the carrying amount of those assets inclusive of any provisions for impairment. There are no concentrations of credit risk as QPAC has a large number of customers. QPAC's policy is that sales for venue services are made to customers that are credit worthy.

Refer to Note D2 for further details on impairment assessment using provision matrix for trade receivables.

QPAC holds monies in trust from ticket sales until the completion of the performance or event when the funds are released to the promoter after deducting QPAC's receivables.

QPAC deposits with Queensland Treasury Corporation and uses Australia and New Zealand Banking Group Limited for transactional banking. The Board believes that the credit risk associated with these financial institutions is low.

E2-5 Liquidity Risk

Liquidity risk refers to the situation where QPAC may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

QPAC is exposed to liquidity risk through its trading in the normal course of business.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 June 2024

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-5 Liquidity Risk *(continued)*

QPAC manages liquidity risk through use of the Financial Reserves Policy. This policy aims to reduce exposure to liquidity risk by ensuring QPAC has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risks of QPAC's financial assets and financial liabilities. It represents the contractual maturity of financial assets and financial liabilities.

Maturity Analysis

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2024					
Financial Assets					
Cash on hand and at bank	1,252	-	-	-	1,252
Short-term securities	26,130	-	-	-	26,130
Receivables	1,868	16	2	200	2,086
Financial Liabilities					
Payables	4,319	454	17	-	4,790

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2023					
Financial Assets					
Cash on hand and at bank	949	-	-	-	949
Short-term securities	17,055	-	-	-	17,055
Receivables	2,930	5	3	-	2,938
Financial Liabilities					
Payables	5,326	431	13	-	5,770

	Contractual Maturity			
	Total \$'000	<1 year \$'000	1-5 years \$'000	>5 years \$'000
2024				
Lease Liabilities	2,870	407	1,923	540
2023				
Lease Liabilities	59	40	19	-

E2-6 Net Fair Value

QPAC considers that the net fair value of financial assets and financial liabilities approximate the book values due to their short term to maturity.

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

SECTION 6

F1 COMMITMENTS

Capital Expenditure Commitments

An amount of \$5.94 million was received from Arts Queensland for procurement of equipment for the new theatre. Refer Note C1-2.

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the financial statements are payable as follows:

	2024 \$'000	2023 \$'000
Plant and Equipment		
Payable:		
Not later than one year	747	52
Later than one year and not later than five years	-	-
Later than five years	-	-
	747	52

F2 CONTINGENCIES

As at 30 June 2024 there are no material contingent liabilities for QPAC (2023: nil).

F3 REMUNERATION OF TRUST MEMBERS

Remuneration paid or payable to Trust Members is as follows:

	Appointment term	Termination date	2024 \$'000	2023 \$'000
P.O. Coaldrake AO	1-Oct-23*	-	19	18
L.M. de Souza	1-Oct-20*	21-Dec-22	-	4
S.A.M. Pitkin AO	10-Oct-19	9-Oct-22	-	2
G.B. Richters	10-Oct-22*	-	11	7
S.B. Rix AM	1-Oct-23*	-	9	9
M.L. Tabrett PSM	1-Oct-23*	-	12	8
J. Myers	10-Oct-22	-	8	5
M. Saylor	10-Oct-22	-	8	5
L. Coddington	22-May-24	-	1	-
Total			68	58

*Represents renewal of term

Additional Disclosures

Per the *Queensland Performing Arts Trust Act 1977*, a member is appointed for the term (not more than 3 years), stated in the member's instrument of appointment. The Governor in Council may, at any time, end the appointment of all or any members for any reason or none.

The majority of Trust Members have either waived their remuneration entitlement or received their remuneration and donated it back to the Queensland Performing Arts Trust Donations fund to be applied to the New Performing Arts Venue contribution.

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES

Key management personnel (KMP) and remuneration disclosures are made in accordance with section 5 of the Queensland Treasury Financial Reporting Requirements for Queensland Government Agencies.

F4-1 Key Management Personnel

The following details include those positions that had authority and responsibility for planning, directing and controlling the activities of QPAC during 2023-24. Further information on these positions is set out in the body of the annual report under the section relating to Executive Management.

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-1 Key Management Personnel *(continued)*

Position	Responsibilities	Current incumbents	
		Contract classification and appointed authority	Date appointed to position (Date resigned from position)
Chief Executive	Responsible for the provision of strong and effective leadership of QPAC and implementation of QPAC's vision to deliver a lifetime of unforgettable live performances for all Queenslanders. The Chief Executive is accountable for achieving the strategic plan in collaboration with the Board, building the reputation and profile of QPAC, managing external and internal operations and providing consistent, high-level strategic advice to the Board on operations, policy and planning. This includes the development and implementation of a strategic plan to advance QPAC's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation.	Employment contract/ terms and conditions specified in the contract/ Governor in Council/ <i>Queensland Performing Arts Trust Act 1977</i>	11-Dec-08
Executive Director – Venue Infrastructure and Production Services	Responsible for overseeing the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance in accordance with statutory compliance. A major strategic focus for this role is in the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	01-Jul-18
Executive Director – Business Performance	Responsible for providing strategic advice and support to the Board, Chief Executive and senior management to ensure strategic targets agreed with the Minister in the Strategic and Operational Plans are achieved including setting of QPAC's strategic financial directions, actions and policies reflecting the objectives of QPAC and also leads the delivery of a range of high-level corporate governance functions across the organisation, including a Financial Management Compliance Framework.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	25-May-04
Executive Director – Visitor Experience	Responsible for strategic planning and government stakeholders in addition to developing and managing innovative and integrated Food and Beverage and Visitor Services strategies to achieve QPAC's strategic goals and organisational priorities. The responsibility also includes leading QPAC's operations and service delivery units and strives to continuously improve the standard of services to ensure stakeholders' needs are satisfied, both now and into the future.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	9-Jun-14
Executive Director – Visitation	Responsible for leading QPAC's Marketing and Ticketing teams and developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	20-Jan-14
Executive Director – Curatorial	Accountable for leading, facilitating and advocating a creative vision for QPAC, and successfully planning, developing and overseeing the delivery of all aspects of QPAC's programming. Programs encompass commercial hiring and producing in addition to public programs that fulfil QPAC's commitment to social justice, education, research, diversity, heritage and community cultural development, including Aboriginal and Torres Strait Islander Reconciliation. In addition, will oversee the development of intrinsic relationships across the corporate and philanthropic sectors that are progressive, of substance and in keeping with the values of QPAC and our contemporaries.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	31-Jan-22

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-1 Key Management Personnel *(continued)*

Executive Director – Philanthropy & Partnerships	Responsible for development and implementation of philanthropic and fundraising strategies with donors, trusts and foundations to secure major gifts, donations, grant and bequests. The responsibility also includes to source, grow and secure partnerships that align with QPAC values and deliver long term funding opportunities and offer compelling partnership proposals.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	30-Jan-23
Executive Director – People & Culture	Responsible for providing strategic advice and wise counsel to the board and management on all human resource management issues including talent management, workforce development and culture, safety and wellbeing, employee and industrial relations and HR systems and data management to enable a high performing, diverse and engaged workforce. The responsibility also includes to develop and implement strategies to improve organisation culture and champion QPAC's ongoing commitment to diversity, equity and inclusion ensuring these principles are systemically embedded through all QPAC's people programs and initiatives.		15-Jan-24

F4-2 Accounting Policy – KMP Remuneration

Remuneration policy for KMP is aligned with Queensland Public Sector Commission remuneration as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment for KMP are specified in employment contracts. The contracts provide for benefits including car parking.

Remuneration packages for KMP comprise the following components:

- Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
- Non-monetary benefits - consisting of provision of car parking together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave. QPAC contributes to the Queensland Government Long Service Leave Central Scheme which incurs the liability and subsequent payment of any long service leave payments that become due.
- Post-employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not provided for within individual contracts of employment.

Total remuneration is calculated on a total cost basis and includes the base, non-monetary benefits, long term employee benefits and post-employment benefits.

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

F4-3 KMP Remuneration Expense

The following disclosures focus on the expense incurred by QPAC that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

1 July 2023 – 30 June 2024

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive	346	5	8	45	-	404
Executive Director – Venue Infrastructure & Production Services	230	5	6	33	-	274
Executive Director – Business Performance	229	5	6	33	-	273
Executive Director – Visitor Experience	235	5	6	29	-	275
Executive Director – Marketing & Ticketing	231	5	6	25	-	267
Executive Director – Curatorial	220	5	6	28	-	259
Executive Director – Philanthropy & Partnerships	214	5	6	23	-	248
Executive Director – People & Culture	105	1	3	11	-	120
Total Remuneration	1,810	36	47	227	-	2,120

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-3 KMP Remuneration Expense *(continued)*

1 July 2022 – 30 June 2023

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive	345	5	8	41	-	399
Executive Director – Venue Infrastructure & Production Services	212	4	6	30	-	252
Executive Director – Business Performance	210	4	6	30	-	250
Executive Director – Stakeholder Engagement Strategy	211	4	6	27	-	248
Executive Director – Visitation	205	4	5	22	-	236
Executive Director – Curatorial	208	4	6	27	-	245
Executive Director – Philanthropy & Partnerships	95	1	2	9	-	107
Total Remuneration	1,486	26	39	186	-	1,737

*These amounts include the expense for annual leave accrued, not the value of leave taken.

F4-4 Related Party Transactions

The parent entity and the ultimate controlling party of QPAC is the Queensland Government. As part of the Machinery-of-Government Changes effective from 1 June 2023, QPAC was transferred to the portfolio of the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts.

Transactions with people/entities related to KMPs

QPAC provides tickets to shows to KMP and their accompanying guests. Attendance is part of the KMP's duties and the value of such tickets to any individual Related Party is not considered material.

Trust Members donated remuneration fees to the Queensland Performing Arts Trust Donations fund as detailed in Note F3.

Transactions with other Queensland Government controlled entities

QPAC receives cash funding from Arts Queensland as detailed in Note C1-2.

QPAC receives facility maintenance, security, cleaning services and utilities from Arts Queensland and QPAC pays for these services.

OTHER INFORMATION

FOR THE YEAR ENDED 30 June 2024

F4 **KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES** *(continued)*

F4-4 **Related Party Transactions** *(continued)*

QPAC provides services in the normal course of business and under normal contract terms but charges at concessional rates to other Queensland Government departments and agencies. This includes services for ticketing, theatre hire, production crews and other staffing and charges associated with events at QPAC or other venues.

QPAC utilises banking and finance services provided by other government agencies under normal business terms and conditions. Fees are paid by QPAC for these services which include holding cash deposits invested by QPAC, which earn interest, and facilitating international foreign exchange transactions.

QPAC has insurance policies with the Queensland Government Insurance Fund for property and general liability. (Note C2-3).QPAC received funding of \$5.94 million (2023: \$0.600 million) from Queensland Government agencies and departments for specific Arts projects and capital works.

Service concession arrangements

QPAC leases the building from Arts Queensland. Refer to Note C2-2 for further details.

Funding has been provided by Queensland Government agencies and departments for specific arts projects.

An arts company jointly controlled buy a Trust member paid for services provided by QPAC and was contracted under standard terms and conditions for provision of such services.

F5 **EQUITY TRANSFER TO OWNERS**

A Memorandum of Understanding was entered in August 2023 between State of Queensland acting through Arts Queensland, Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Community and the Arts and the Queensland Performing Arts Trust for the construction and fit-out of Flexible Performance Spaces below the Theatre at Playhouse Green.

The estimated cost of completion of Flexible Performance Spaces is \$21.6 million. The Flexible Performance Spaces are scheduled to be completed in late-2024. QPAC has committed to contributing \$7.0 million under the agreement.

NOTES ABOUT ACTUAL PERFORMANCE **COMPARED TO BUDGET**

FOR THE YEAR ENDED 30 June 2024

SECTION 7

G1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between QPAC's actual 2023-24 financial results and the original budget presented to the Parliament.

G1-1 Explanation of Major Variances – Statement of Comprehensive Income

<i>User charges and fees</i>	An increase of \$5.998 million due to higher levels of Food and Beverage sales, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Grants and other Contributions</i>	An increase of \$7.350 million primarily due increased grant revenue to upgrade equipment and facilities of \$5.94 million and an increase in the Rent at Fair value contributed by Arts Queensland of \$0.924 million.
<i>Other income</i>	An increase of \$1.461 million primarily due to higher interest earned on deposits and an increase in the fair value of investment property of \$0.230 million.
<i>Employee expenses</i>	An increase of \$1.568 million primarily increased direct casual employment in production, visitor and hospitality services, food and beverage as a result of increased activities.
<i>Supplies and Services</i>	An increase of \$2.583 million primarily due to higher cost of sales for Food and Beverage purchases.

G1-2 Explanation of Major Variances – Statement of Financial Position

<i>Cash</i>	An increase of \$8.362 million primarily due higher administrative grant and additional grant for QPAC facility, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Receivables</i>	A decrease of \$0.114 million primarily due to a bi-monthly transfer of QPAC costs recovery.
<i>Prepayments and other current assets</i>	A decrease of \$0.507 million primarily due to lower revenue accruals for commercial events.
<i>Right-of-use asset</i>	The increase of \$2.789 million primarily due to entering a lease for digital signage and technologies. An offsetting liability is in Lease Liability.
<i>Property, plant and equipment</i>	An increase of \$1.275 million primarily due to replacement purchase of life cycle equipment and increase in fair value of the Concert Hall Grand Organ.
<i>Payables</i>	An increase of \$1.362 million primarily due to purchases of stock and equipment and contractual commitments for pre-production costs of events.
<i>Lease Liability</i>	An increase of 2.811 million primarily due to entering a lease for digital signage and technologies. An offsetting asset is in Right-of-use asset.
<i>Accrued employee benefits</i>	An increase of \$0.904 million primarily due to lower usage of annual leave by employees and higher accrual for unpaid wages.
<i>Contract liability</i>	A decrease of \$2.205 primarily due to expected capital funding received as a grant rather than through a contract with customer.

NOTES ABOUT ACTUAL PERFORMANCE **COMPARED TO BUDGET**

FOR THE YEAR ENDED 30 June 2024

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET *(continued)*

G1-3	Explanation of Major Variances – Statement of Cash Flows
<i>Inflows</i>	An increase in Inflows of \$12.681 million primarily due to increased cash sales through Food and Beverage activities, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Outflows</i>	An increase in Outflows of \$2.649 million primarily due to increase in payables for purchases of stock and equipment and contractual commitments for pre-production costs of events.

CERTIFICATION

FOR THE YEAR ENDED 30 June 2024

CERTIFICATE OF THE QUEENSLAND PERFORMING ARTS TRUST

For the Year Ended 30 June 2024

These general purpose financial statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Charities and Not-for-profits Commission Regulations 2022 and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for the establishment and keeping of accounts have been complied with in all material respects; and
- (b) 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 2024 and of the financial position as at the end of that year.

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* to establish and maintain, in all material respects, an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Peter Coaldrake AO
Chair



John Kotzas AM
Chief Executive



Kieron Roost CPA
Executive Director –
Business Performance

19 AUGUST 2024

To the Board of Queensland Performing Arts Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Performing Arts Trust .

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019, the Australian Charities and Not-for-profits Commission

Act 2012, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the Auditor-General Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the Auditor-General Auditing Standards.

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

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing

Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the Auditor-General Act 2009, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the Financial Accountability Act 2009, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

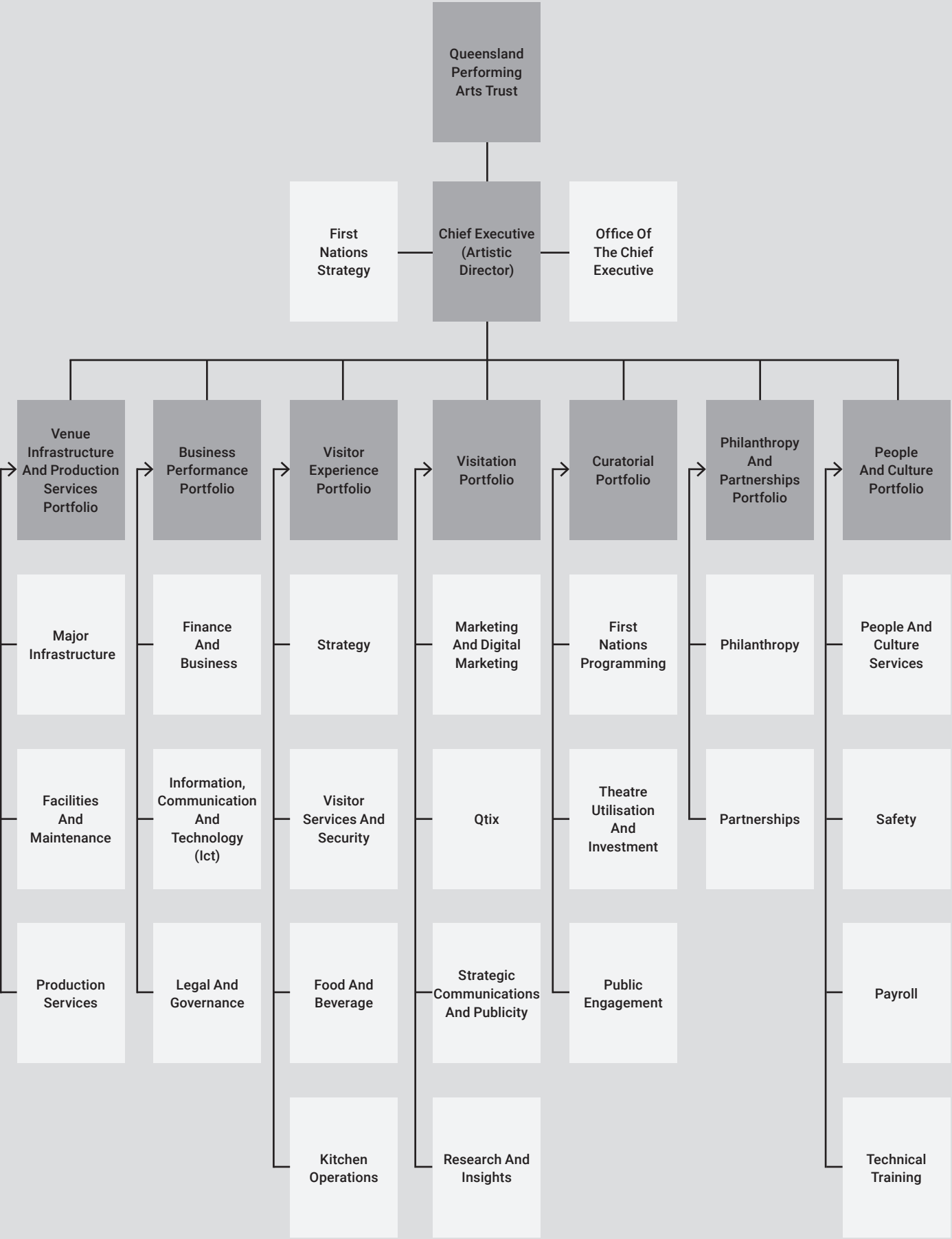


Jacqueline Thornley
as delegate of the Auditor-General

26 August 2024

Queensland Audit Office
Brisbane

GOVERNANCE **MANAGEMENT AND STRUCTURE**



GOVERNANCE MANAGEMENT AND STRUCTURE

Queensland Performing Arts Trust

The *Queensland Performing Arts Trust Act 1977* provides that the Trust consists of the number of members appointed by the Governor in Council. In appointing a member, regard must be had to the person's ability to contribute to the board's performance and the implementation of its strategic and operational plans. A person is not eligible for appointment as a member if the person is not able to manage a corporation under the Corporations Act 2001 (Cth). Members are appointed for terms of not more than three years and are eligible for reappointment upon expiry of their terms. Members are appointed on the conditions decided by the Governor in Council.

The Queensland Performing Arts Trust Chair receives an annual fee of \$15,000. Trust members receive an annual fee of \$6,000. Some Board members donate their fees back to the Trust.

Professor Peter Coaldrake AO, Chair

Professor Peter Coaldrake AO was Vice-Chancellor and CEO of QUT from April 2003 to December 2017 and served as Chair of Universities Australia, the peak body representing Australia's universities, between 2009 and 2011. A dual Fulbright scholar, Professor Coaldrake is the author or editor of a number of books, including co-author with Dr Lawrence Stedman of *Raising the Stakes: Gambling with the Future of Universities* (UQP, 2016 revised edition).

Professor Coaldrake was appointed Chair of the Queensland Performing Arts Trust in October 2017 and is currently Chief Commissioner of the Tertiary Education Quality and Standards Agency (TEQSA), and Board member of the Queensland Community Foundation.

Leigh Tabrett PSM, Deputy Chair

Leigh Tabrett PSM has worked as a secondary teacher, a university administrator, and senior public servant, ending her public service career as Deputy Director-General (Arts Queensland) in the Department of Premier and Cabinet. She has served on numerous state and national policy and co-ordinating bodies and government owned companies. She has been an advisor to both State and Federal Governments on higher education and on arts and cultural policy and has led policy, organisational and legislative reform agendas in both areas.

Ms Tabrett now works as a company director and executive coach.

Susan Rix AM

Susan Rix AM is an accomplished business leader with over 40 years' experience as a chartered accountant and corporate advisor assisting clients in varied aspects of commercial, financial and taxation matters with an emphasis on small to medium enterprises across a broad range of industries and professions.

Ms Rix is an experienced company director and Chair with current and past board roles spanning the private, not-for-profit and government sectors in diverse industries including health, infrastructure, disability services, and education. She is also a Fellow of the Chartered Accountants, Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Georgina Richters

Georgina Richters is the Principal and Lead of First Nations Advisory, an Aboriginal-owned management consulting practice with Brisbane-based consultancy Environment Land Heritage Pty Ltd. She has worked in leadership roles within the public, private and not-for-profit sector and has more than 25 years' experience working in Indigenous affairs at national, state, local and community levels delivering innovative community-based and led solutions that protect, restore and build the social and economic wellbeing of Aboriginal and Torres Strait Islander communities across Australia.

Ms Richters is also the Deputy-Chair of the Brisbane 2032 Legacy Committee and Board Member of Tourism Australia.

Julian Myers

Julian Myers is a senior Partner in the Financial Advisory practice of PwC with more than 25 years of experience as a trusted business and corporate taxation advisor. He has worked extensively across the Queensland business community and his experience spans a large portfolio of local, national and global clients in a range of industries as well as key leadership roles within PwC Australia.

Mr Myers is a member of the Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser with the Taxation Institute of Australia, a member of the Australian Institute of Company Directors and a Queensland Justice of the Peace. He is also the former Chair of La Boite Theatre Company with over 12 years' experience in arts governance roles.

Murray Saylor

Murray Saylor is a proud Samsep man from Erub (Darnley Island) in the Torres Strait. He has more than 20 years' diverse experience in the fields of business, government, defence, Indigenous affairs, and the resource sector with a focus on First Nations' cultural, ecological, and economic sustainability.

Mr Saylor is the Founder and Managing Director of Tagai Management Consultants, a company driven to work respectfully with clients in the Australia and Asia-Pacific region to deliver market leading procurement and supply chain management as well as business advisory and stakeholder engagement services.

Leanne Coddington

Leanne Coddington is a renowned leader in the Visitor Economy sector, particularly for marketing Queensland's tourism industry and enhancing the State's major events calendar. She has been an industry representative on the Australian Government's Reimagining the Visitor Economy Expert Panel and is an Adjunct Professor at UQ Business School. She was CEO of Tourism and Events Queensland from 2013 to 2022 and has held senior roles at Tourism Queensland and the Hyatt Hotel Group.

Ms Coddington chairs Netball Queensland and is a Non-Executive Director of Helloworld Travel Limited, the Museum of Brisbane, and the Queensland Performing Arts Trust.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

Executive management

Chief Executive: John Kotzas AM

The Chief Executive is appointed as 'director' of the Queensland Performing Arts Trust by the Governor in Council upon recommendation by the Minister for the Arts approved by the Trust. The Chief Executive is appointed for a term of not more than five years under the *Queensland Performing Arts Trust Act 1977* and is eligible for reappointment upon expiry of the term.

In collaboration with the Board, the Chief Executive is accountable for the development and implementation of a strategic plan to advance the company's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation. The Chief Executive is also responsible for leading the organisation, building its reputation and profile, managing external and internal operations, and providing consistent, high-level strategic advice to the Board on operations, policy and planning.

Executive Director – Visitor Experience: Jackie Branch

The Executive Director – Visitor Experience is responsible for strategic planning and corporate reporting in addition to developing and managing innovative and integrated Food and Beverage and Visitor Services strategies to achieve QPAC's strategic goals and organisational priorities. The Executive Director – Visitor Experience leads QPAC's operations and service delivery units and strives to continuously improve the standard of services to ensure stakeholders' needs are satisfied, both now and into the future.

Executive Director – Philanthropy and Partnerships: Zoë Connolly

The Executive Director – Philanthropy and Partnerships is responsible for building and implementing long-term fundraising strategies to grow support from private sector stakeholders, through individual giving, trusts and foundations, and corporate partnerships. A key priority for this role is to generate significant income through a new avenue, ensuring a sustainable funding model moving forward, and that QPAC's strategic priorities are fulfilled.

Executive Director – People and Culture: Gemma Davidson

The Executive Director – People and Culture is responsible for leading, managing and advising on people, culture and safety functions across QPAC's diverse occupational groups. Driving the people strategy for QPAC through talent management, workforce development, safety and wellbeing, industrial relations, employee experience initiatives, HR systems and payroll are critical focuses of the role.

Executive Director – Marketing and Ticketing: Roxanne Hopkins

The Executive Director – Marketing and Ticketing leads QPAC's marketing and ticketing teams and is responsible for developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights.

Executive Director – Venue Infrastructure and Production Services: Bill Jessop

The Executive Director – Venue Infrastructure and Production Services oversees the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance in accordance with statutory compliance. A major strategic concern for this role is in the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.

Executive Director – Curatorial: Jono Perry

The Executive Director – Curatorial is responsible for creating, managing and implementing the curatorial strategies of QPAC through commercial hiring, producing and public engagement programs including sourcing new opportunities for commercial productions to develop and expand QPAC's capability as a commercial producer. Public engagement includes programs that fulfil QPAC's commitment to social justice, education, research, heritage and community cultural development, including Aboriginal and Torres Strait Islander Reconciliation.

Executive Director – Business Performance: Kieron Roost

The Executive Director – Business Performance is responsible for providing strategic advice and support to the Board, Chief Executive and senior management to ensure strategic targets agreed with the Minister in the Strategic and Operational Plans are achieved. The Executive Director – Business Performance sets strategic financial directions, actions and policies reflecting QPAC's objectives and leads the delivery of a range of high-level corporate governance functions across the organisation, including a Financial Management Compliance Framework.

Aboriginal and Torres Strait Islander Advisory Group

The role of the Advisory Group is to advise the QPAC Board on the actions necessary to realise QPAC's commitment to recognising the unique, place that Aboriginal and Torres Strait Islander peoples and cultures hold in Australian culture, and to working towards making this vision real across all aspects of the organisation's operations.

The Group is an advisory group established by, and directly responsible to, the QPAC Board. It has no executive powers, unless delegated to it by the QPAC Board.

The Aboriginal and Torres Strait Islander Advisory Group Chair receives an annual fee of \$2,500. Advisory Group members receive an annual fee of \$1,000. The Advisory Group met five times during the year.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

Duties and responsibilities:

- Lead reconciliation activities
- Support Aboriginal and Torres Strait Islander objectives in Creative Together 2020-2030: A 10 Year Roadmap for arts, culture and creativity in Qld.
- Support QPAC's Strategic Plan First Nations objective to prioritise reconciliation led by First Nations knowledge and expertise
- Advise on a Framework for action to achieve QPAC's strategic goal for Aboriginal and Torres Strait Islander cultural presence
- Reporting

The Advisory Group oversaw the implementation of all actions contained in our inaugural Reflect Reconciliation Action Plan, which culminated in Reconciliation Australia certifying that QPAC had successfully completed its first RAP. The group has also approved QPAC's Innovate RAP for submission to Reconciliation Australia and the selection of Torres Strait Islander artist David Bosum to produce QPAC's Innovate RAP artwork.

Board members and the Executive team attended a full-day face-to-face Cultural Awareness Training session. Cultural Awareness Training has also been included in our employee induction processes and all employees will be required to undertake annual refreshers throughout their time at QPAC.

An Aboriginal and Torres Strait Islander Engagement Strategy was developed to guide QPAC employees on how they engage appropriately and effectively with First Nations artists, performing arts companies and other First Nations persons. It is a document that has been used by QPAC employees on a regular basis.

Truth-telling and Treaty Readiness workshops, facilitated by the Advisory Group and involving the Chief Executive and other Executive team members, were well received. The aim of these workshops was for QPAC to be 'treaty ready' and better able to support and deliver against the Government's Treaty agenda.

Aboriginal lawyer, Stephanie Parkin from Parallax Legal, assisted QPAC to develop an Indigenous Cultural and Intellectual Property (ICIP) policy and related documents. Stephanie led workshops to significantly up-skill employees in this area. We now ensure ICIP is considered across all relevant work and contracts, including Artist Engagement Agreements, Employment Agreements and Services Agreements.

QPAC became a member of Supply Nation and developed our First Nations Purchasing Policy, which goes beyond the requirement of the Queensland Indigenous Purchasing Policy and aims to ensure that First Nations businesses are appropriately represented in our supply chain. We also worked with other bodies in the Cultural Precinct to deliver a Black Coffee Event, aimed at showcasing the goods and services of relevant First Nations businesses, building relationships between those businesses and precinct bodies, and ensuring they are aware of precinct procurement opportunities and processes.

QPAC has celebrated a number of First Nations events, including an Elders Morning Tea, where we have been building our relationships with communities. The Chief Executive and some First Nations employees attended the Laura Quinkan Indigenous Dance Festival, which provided invaluable programming learnings and relationship building opportunities, and the Cairns Indigenous Art Fair, during which several key visual art acquisitions were made for the QPAC collection.

The Advisory Group appointed Cairns-based, Tyá Dynevor as an additional member. Tyá was selected from graduates from the Queensland Government's First Nations Leadership Program to create pathways for young people to gain experience in Governance.

Members of the advisory group during the year were:

- Georgina Richters (Chair)
- Leigh Tabrett PSM
- Murray Saylor
- Ivan Ingram
- Carla McGrath
- Tyá Dynevor

People and Culture Committee

The People and Culture Committee has been in operation since 2022 with a focus on reviewing and advising on strategic human resource and safety matters. The Committee's terms of reference provide for it to advise the Board on matters concerning people, capacity, capability and culture, including:

- organisational structure, policies and procedures;
- organisational culture, including actions from the bi-annual employee survey;
- issues relating to the Enterprise Agreement;
- the Workforce Plan, including key employment statistics;
- the performance objectives for the Chief Executive;
- in conjunction with the Chief Executive, the performance agreements for senior executives; and
- succession planning for the Chief Executive and Executive.

Members of the committee during the year were:

- Ms Leigh Tabrett PSM (Chair)
- Professor Peter Coaldrake AO
- Ms Georgina Richters
- Mr Murray Saylor

The People and Culture Committee Chair receives an annual fee of \$2,500. Committee members receive an annual fee of \$1,000.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

The Committee met four times in 2023-24, with a focus on the Enterprise Agreement negotiation for the next three years, EBA and Award Interpretation review, employee engagement delivery and action planning, workforce planning and remuneration, executive performance and succession planning, key organisational People and Safety framework of policies and procedures, and monitoring of people statistics.

Public sector ethics

The Chair and members of the Trust, the Director and all staff are bound by an internal Code of Conduct approved by the Trust, in accordance with the Public Sector Ethics Act 1994. The standards of conduct stated in the Trust's Code of Conduct align with the ethics principles and values set out in the Public Sector Ethics Act 1994 .

The organisation maintains a strong system of governance, underpinned by a comprehensive suite of policies, procedures and processes. Together with the Trust's induction program, learning management system and face-to-face training, all Trust members and staff are made aware of public sector ethics, and the supporting administrative processes, with which they must comply.

Human Rights

The Human Rights Act 2019 (HR Act) includes reporting obligations on public entities that are required to prepare an annual report under section 63 of the FAA. Section 9 of the HR Act defines who is a public entity for the purposes of the HR Act.

The General Counsel oversees the implementation of all policies and procedures with a view to ensuring that there is no incompatibility with the HR Act. QPAC has not received any human rights complaints.

GOVERNANCE **RISK MANAGEMENT AND ACCOUNTABILITY**

QPAT maintains a comprehensive Risk Management Framework, comprised of a Risk Appetite Statement, Risk Management Policy and detailed Risk Management Plan, consistent with the requirements of sections 11(1)(h) and 23 of the Financial and Performance Management Standard 2019.

On an annual basis, the Board revised the Risk Appetite Statement and considers a monitoring report from management which sets out the extent to which 'key risk indicators' are met.

As part of its broader risk management strategy, QPAT has identified a number of operational risks that would impact negatively on the day-to-day operation of the business. The operational risks include adverse weather events, power failure, any incident that will result in a building evacuation placing audiences or staff at significant risk, failure of the ticketing system and website or internet outage, security of IT systems.

Management maintains and regularly updates a Strategic Risk Register and an Operational Projects Risk Register. Both those registers are updated for, and reported to, each Risk and Audit Committee meeting. The Strategic Risk Register is updated for, and reported to, each Board meeting. Other more focused risk registers, such as the Workplace Health and Safety Risk Register and ICT Risk Register are also maintained across respective departments.

The Centre is owned and maintained by Arts Queensland. QPAT works with Arts Queensland to ensure that the facilities are maintained to the highest standards.

Risk Management and Audit Committee

The Risk Management and Audit Committee (RMAC) is a Board committee which meets at least quarterly to assist the Board in overseeing QPAT's internal control, audit and risk management functions.

RMAC is responsible for providing advice, comments and recommendations to the Board following review and assessment of budgets, financial reporting, internal control, risk management, internal audit, external audit, pricing, tenders, investment proposals, external investigations and other specific matters as required by the Board from time to time.

The Risk Management and Audit Committee Chair receives an annual fee of \$2,500. Committee members receive an annual fee of \$1,000.

The committee met six times during the year. In 2023-24, a key focus for RMAC was the implementation of QPAT's Cyber Security Strategy. The committee considered the organisation's response to the ongoing threat of cyber-attacks and the rollout of major internal technology systems. RMAC's other considerations have included: the bargaining process for QPAT's 2024 Enterprise Agreement, organisational policy revisions to address internal audit findings, an investment proposal, and remuneration reviews.

Members of the committee during the year were:

- Ms Susan Rix AM (Chair)
- Professor Peter Coaldrake AO
- Ms Leigh Tabrett PSM
- Mr Julian Myers

Internal audit

QPAT maintains a comprehensive internal audit program. A three-year Internal Audit Strategic Plan, approved by the RMAC, has been developed and is reviewed annually.

QPAT's Risk Management and Audit Committee Charter was updated and approved on 16 October 2019.

The Risk Management and Audit Committee Charter was developed with due regard to applicable legislation and Treasury's Audit committee guidelines – improving accountability and performance.

QPAT's internal auditor, Protiviti, appointed by the RMAC following a tender process, is independent of management and the external auditors. The internal auditor provides independent assurance that QPAT's risk management, governance and internal control processes are operating effectively.

Internal audits considered by the RMAC included a review of the effectiveness of the revised delegations policy previously implemented. The RMAC also considered a review by a safety auditor of actions undertaken in response to the findings of a safety audit. Audits in progress include a review of processes and controls for QPAT's ticketing service and a review of progress with the implementation of phase 1 of QPAT's 3-year cyber security strategy.

External scrutiny

The Queensland Performing Arts Trust was not subject to any external audits or reviews during the financial year (other than the audit report on the financial statements).

Information systems and recordkeeping

QPAT complies with the provisions of the Public Records Act 2002.

QPAT maintains a records management policy and related procedural documents, including an approved retention and disposal schedule.

During the year, the organisation transitioned to a new records management system, provided by Brisbane-based ASX listed company, Technology One. The new system provides significant ease of use benefits for end users as well as greater functionality than the former records management system.

The position of Senior Information and Archives Officer has recently become vacant, and together with the implementation of the new records management system, presents an opportunity for QPAT to reconsider its records management functions and processes, with a view to better meeting the organisation's current and changing needs.

Open Data

QPAT publishes the following information reporting requirements on the Queensland Government Open Data web site (<https://data.qld.gov.au>) in lieu of inclusion in the annual report.

- Consultancies
- Overseas travel

² The Trust's Code of Conduct can be found on the web site at https://www.qpac.com.au/media/2toixs31/code_of_conduct_v1_mar23.pdf

GOVERNANCE PEOPLE AND CULTURE

The People and Culture portfolio was elevated in 2023-24 with a new Executive Director – People and Culture joining the Executive team in January 2024, reporting directly to the Chief Executive. Since this appointment, a new People and Culture structure has been established with a number of new personnel engaged as follows:

- Workplace Health and Safety and Wellbeing (including Emergency Management Preparedness)
- Human Resource Business Partnering
- Talent Acquisition
- Employee Experience and Development
- Technical Training – Driving the delivery of Tech Connect QLD in partnership with Melbourne Arts Centre
- People and Culture Data Analytics
- Payroll and Employment Governance

Workforce planning and performance

QPAC has a dedicated People and Culture Analytics Specialist who provided monthly reporting on the workforce headcount, FTEs, employment type, gender split as well as statistics on employees who identify as Aboriginal and/or Torres Strait Islander. These statistics are reviewed with Executive leadership and the Board.

QPAC workforce needs for recoverable and non-recoverable roles is assessed on an ongoing basis.

As at 30 June 2024, QPAC's workforce gender split is balanced and positive at 52.3 per cent female, 45.9 per cent male and 1.9 per cent other or non-disclosed. 2.3 per cent of QPAC workforce identify as Aboriginal and/or Torres Strait Islander and 11.9 per cent identify as having a non-English speaking background.

QPAC is an equal opportunity employer and, as part of its recruitment and selection activities, QPAC calls out and encourages application for all roles from Aboriginal and Torres Strait applicants on all job advertisements. QPAC also participates in the Cultural Precinct Aboriginal and Torres Strait traineeship program in conjunction with CAA.

Industrial Relations

QPAC operates as a federal employer under the Fair Work Act 2009. QPAC's Enterprise Agreement 2021 passed its nominal expiry date on 31 April 2024. With the support of the Office of Industrial Relations negotiation of the QPAC Enterprise Agreement occurred during December 2023 and April 2024.

In-principle agreement with the Media, Entertainment and Arts Alliance (MEAA) was reached on 29 April 2024 with a 4 per cent (backdated to April 2024), 4 per cent (April 2025) and 3 per cent (April 2026) wages increase offer.

Queensland Government provided in-principle agreement on 11 July 2024.

Whole of workforce consultation and then ballot will occur in August 2024. Then endorsement will be sought from the Fair Work Commission to bring the new QPAC 2024 Enterprise Agreement into operation.

On an ongoing basis outside of EBA negotiations QPAC operates a joint consultative committee (JCC) to consider industrial relations matters and future preparation of EBA negotiation.

GLOSSARY

Term	Description
Board	QPAT's Board, comprising members of the Queensland Performing Arts Trust appointed under section 6(1) of the <i>Queensland Performing Arts Trust Act 1977</i> .
Chief Executive	QPAT's Chief Executive appointed by the Governor in Council as the Director of the Queensland Performing Arts Trust under the <i>Queensland Performing Arts Trust Act 1977</i> .
Concert Hall	QPAC's 1,600-seat theatre primarily used for classical music concerts, contemporary music and comedy.
Cremorne Theatre	QPAC's 277-seat theatre used for smaller theatre productions. The Cremorne Theatre underwent extensive renovations in 2017.
Donors	Individuals who have made a financial contribution to QPAC.
Lyric Theatre	QPAC's 2,000-seat theatre used primarily for musicals, operas and large dance and music productions.
Melbourne Street Green	The Melbourne Street Green is a shaded, open space located at the Grey Street entrance to QPAC. The outdoor stage hosts a variety of performances including a regular program of free entertainment including Green Jam on Friday evenings.
New Performing Arts Venue	In May 2018, the Queensland Government announced a new \$150 million performing arts venue, with a 1,500 seat theatre, to be constructed on the Playhouse Green site at QPAC. The project is managed by Queensland's Department of Housing and Public Works Project Delivery Team on behalf of QPAC and Arts Queensland.
NPAV	New Performing Arts Venue.
Playhouse	QPAC's 850-seat theatre used primarily for theatre, classical and contemporary dance.
QPAC	The Queensland Performing Arts Centre, operated by the Queensland Performing Arts Trust. For the purposes of this report, the QPAC acronym is used more broadly (than QPAT) when referring to activities undertaken at the Centre.
QPAT	Queensland Performing Arts Trust, the Queensland Government statutory body responsible for QPAC, established under the <i>Queensland Performing Arts Trust Act 1977</i> .
QTIC	Queensland Tourism Industry Council.
QTIX	QPAC's ticketing service arm. QTIX provides all ticketing services for QPAC and is also used by various arts organisations and museums and galleries from around Australia. QTIX is the leading arts focused full service ticketing solution for the arts industry in Australia.
Risk Management and Audit Committee	A committee of the Board responsible for assisting the Board in overseeing QPAT's internal control, audit and risk management functions.
RMAC	Risk Management and Audit Committee.
SDS	Service Delivery Statement
Service Delivery Statement	Financial and non-financial information prepared for the State Budget process each year. A separate document is provided for each departmental portfolio and one for the Legislative Assembly of Queensland.

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	2
Accessibility	Table of contents	ARRs – section 9.1	3, 70
	Glossary		
	Public availability	ARRs – section 9.2	73
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	73
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	73
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	73
General information	Introductory Information	ARRs – section 10	4
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	9
	Agency objectives and performance indicators	ARRs – section 11.2	11
	Agency service areas and service standards	ARRs – section 11.3	11
Financial performance	Summary of financial performance	ARRs – section 12.1	19
Governance – management and structure	Organisational structure	ARRs – section 13.1	63
	Executive management	ARRs – section 13.2	64
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	N/A
	Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	67
	Human Rights	Human Rights Act 2019 ARRs – section 13.5	67
	Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	68
	Audit committee	ARRs – section 14.2	68
	Internal audit	ARRs – section 14.3	68
	External scrutiny	ARRs – section 14.4	68
	Information systems and recordkeeping	ARRs – section 14.5	68
	Information Security attestation	ARRs – section 14.6	68

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	69
	Early retirement, redundancy and retrenchment	Directive No.04/18 Early Retirement, Redundancy and Retrenchment ARRs – section 15.2	N/A
Open Data	Statement advising publication of information	ARRs – section 16	68
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	60
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	61

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies

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