

QUEENSLAND **PERFORMING ARTS** TRUST

ANNUAL REPORT 2022-2023



28 August 2023

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 2022-2023 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 66 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 Queensland Performing Arts Trust (QPAT) is constituted under the *Queensland Performing Arts Trust Act 1977* and operates the Queensland Performing Arts Centre (QPAC). Our purpose under the Act is to contribute to the cultural, social and intellectual development of all Queenslanders. QPAT's contribution aims to respect, protect and promote human rights in decision-making and in 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

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

Under the Act, QPAT's functions include the following:

- 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.

OVERVIEW FROM THE CHAIR AND CHIEF EXECUTIVE

The arts are an essential part of a rich and vibrant community and culture, providing a powerful connection to the wider world. Our vision for QPAC as a thriving arts centre for everyone articulates a conscious effort to embody these ideals. Emerging from years of challenge—navigating the effects of a global pandemic and a major flooding event—this year has seen a renewed energy, a focus on the future, and efforts to embrace and represent all of Queensland.

Audiences have enthusiastically returned to live performance prompted by a strong program featuring beloved favourites and international blockbusters. Musical theatre remains among QPAC's most popular programming, with audiences flocking to *Mary Poppins*, *Hamilton* and *Moulin Rouge!* in the Lyric Theatre and *Six* breaking attendance records in the Playhouse.

This past year also saw the welcome return of international artists to QPAC theatres, including two extraordinary performances from the London Symphony Orchestra under the baton of Sir Simon Rattle. The LSO's tour landed in Brisbane after five years of planning and no less than two pandemic-related postponements.

QPAC welcomed 1.26 million visitors in 2022-23, including 1,052,225 ticketed attendances. This extraordinary result is a testament not only to a remarkable year of programming, but also the efforts across our organisation to ensure our venues are as accessible and welcoming as possible. QPAC's immediate vicinity has been a hive of construction activity throughout the year as the Brisbane City Council works to upgrade Melbourne and Grey Streets and QPAC's own construction for the new theatre continues to take shape. While the temporary closure of the popular Melbourne Street Green during construction work this year has created its share of challenges, the ultimate improvements to the area will lead to better access and amenities throughout the precinct.

All commitments and actions set out in QPAC's Reflect Reconciliation Action Plan were achieved and the review process has been approved by the Aboriginal and Torres Strait Islander Advisory Group. We commend the efforts of people throughout the organisation to deliver and thank the Advisory Group for their ongoing support and guidance as we continue our reconciliation journey.

We acknowledge and welcome the State Government's recognition of the importance of the arts and QPAC's leadership role in the sector 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. The State Government has also supported the construction of a flexible studio performance space as part of the new theatre as well as essential equipment to ensure our theatres remain state-of-the-art.

This year has also marked a redoubling of the organisation's efforts in diversifying revenue sources and seeking philanthropic and partnership support from community members to join us in achieving our vision. We established a new team dedicated to this purpose with the intention of launching a capital campaign to raise the remaining funds to complete the new theatre and building an ongoing, sustainable revenue stream into the future.

While exciting things have been happening in the immediate vicinity, QPAC has also broadened engagement with the whole of Queensland.

QPAC again partnered with Queensland Human Rights Commission (QHRC) to host this year's *Mabo Oration*, held in Townsville for the first time since 2005. Also in Townsville, we have continued our partnership with Playlab on the successful Sparks program for early career First Nations playwrights, ensuring more First Nations voices are heard and their stories shared.

In Roma, our *Creative Fusions* workshops brought community members together to explore and experiment with music and musicality. Held across two months, the project culminated with a live performance on 16 June at the Roma Bungil Cultural Centre, alongside an exclusive public screening of the London Symphony Orchestra's performance of Mahler in the Concert Hall from April.

These efforts signal our intention to deepen our engagement with communities and create a meaningful presence throughout Queensland.

What does it mean for an arts centre to thrive? We identified several key factors: active engagement with the community, programming across a range of forms and genres, respect and acknowledgement of First Nations cultures and arts, enabling the development of new work, and seeking innovative ways to bring artists and audiences together. This report captures a year of transition for QPAC, from performances early in the year when still affected by COVID through to blockbusters, international artists, and engagement with communities throughout Queensland.



Professor Peter Coaldrake AO
Chair



John Kotzas AM
Chief Executive

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.

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.

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

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.

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:

- leadership and excellence should be provided in the performing arts;
- leadership and excellence should be demonstrated in the management, on a commercial basis, of venues used for the performing arts, for the benefit of performing artists;
- there should be responsiveness to the needs of communities in regional and outer metropolitan areas;
- respect for Aboriginal and Torres Strait Islander cultures should be affirmed;
- children and young people should be supported in their appreciation of, and involvement in, the performing arts;
- diverse audiences should be developed;
- capabilities for lifelong learning about the performing arts should be developed;
- opportunities should be developed for international collaboration and for cultural exports, especially to the Asia Pacific region; and
- content relevant to Queensland should be promoted and presented.

Strategic plan 2022-2026

QPAT's Strategic Plan 2022-2026 set out the following strategic objectives. Key performance indicators are detailed in the Outcomes section from page 7 of this report.

Respect: Prioritise reconciliation led by First Nations knowledge.

Strategic objectives:

- Reframe our relationship with First Nations Peoples
- Support the growth of the local First Nations arts sector through development and performance opportunities
- Increase opportunities for First Nations Peoples to participate in arts experiences at QPAC

Connect: Create opportunities for artists and audiences to meaningfully engage.

Strategic objectives:

- Deliver an exceptional experience onsite and online
- Cultivate national and international arts collaborations
- Seek to reflect the breadth and diversity of the community in our audiences

Aspire: Lead a thriving and sustainable arts culture for the benefit of everyone.

Strategic objectives:

- Chart a sustainable, innovative and commercial pathway to growth at QPAC
- Foster parallel growth across the local sector, supporting emerging artists and technical capacity
- Amplify audience engagement and impact as attendance levels grow

The Queensland Department of Premier and Cabinet directed QPAT to update the strategic plan to demonstrate contribution to the revised objects for the community. The Minister approved the modified strategic plan in December 2022.

Operational plan 2022-2023

QPAC's Operational Plan 2022-2023 was organised around the strategic objectives put forward in the Strategic Plan 2022-2026 and identified specific projects and goals to advance those objectives.

Prioritise reconciliation led by First Nations knowledge:

- Deliver QPAC's Reflect Reconciliation Action Plan
- Appoint a First Nations Senior Curator and deliver an inspiring First Nations arts program
- Develop QPAC's Indigenous Engagement Strategy
- Determine the First Nations public art for the New Performing Arts Venue, together with other stakeholders
- Provide pathway opportunities for First Nations artists

Create opportunities for artists and audiences to meaningfully engage:

- Pilot a QPAC Student Access Pass program
- Launch QPAC's Digital Stage and increase the number of digital programs available
- Develop an options assessment for future growth in digital capability at QPAC
- Establish 'Connecting through the Arts' program with Multicultural Queensland
- Re-establish international programming relationships and secure work
- Support improvements in public transport infrastructure and the public realm at QPAC

Lead a thriving and sustainable arts culture for the benefit of everyone:

- Develop and launch QPAC's Environmental Sustainability Plan
- Plan the growth of QPAC's technical capacity to meet demands from QPAC's new theatre
- Identify mechanisms to address capital requirements
- Develop partnership with Griffith University to support emerging local musical theatre artists
- Deliver an improved ticketing experience for audiences
- Deliver fundraising campaign for new theatre

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.

Operating environment

More than two years after the first COVID-related closures, the virus continues to circulate in the community, though aside from some performances early in the year, most seasons were unaffected by disruptions or travel restrictions. Recovery and preventative works continued as a result of the February 2022 flooding event as QPAC aims to minimise the impact from any future event.

Work continues on the new theatre, which on completion will make QPAC one of the largest performing arts centres in Australia. This construction work coincides with works for the Neville Bonner Bridge and the Brisbane Metro project. Together these projects will transform QPAC's precinct, delivering a much-improved public realm to the local area. In the short-to-medium term however, construction has disrupted pedestrian movements and external programming, especially with the temporary loss of the Melbourne Street Green. QPAC has worked closely with the delivery authorities to minimise impacts.

In the lead up to the 2032 Brisbane Olympic and Paralympic Games, opportunities for artists will be ramped up by showcasing performing arts in Brisbane to domestic and international travellers. Given this, QPAC is focused on the growth of the local sector through performance opportunities and its technical capacity.

OUTCOMES

Performance measures

	Notes	2022-2023 target/estimate	2022-2023 actual
Respect			
Delivery of agreed Reconciliation Action Plan (RAP)		Reported outcomes indicate satisfactory delivery	Achieved
Increase in First Nations artist engagement	1	Reported outcomes indicate a positive increase	Achieved
Increase in First Nations Peoples in audiences		Positive upward trend	Achieved
Connect			
Visits to QPAC on site *	2	1.3m	1.26m
Visits to QPAC online	3	2.5m	4.16m
Diversity of Audience	4	9%	7.1%
Aspire			
Non-government revenue as a percentage of total revenue *	5	86%	85%
Audience satisfaction with programming *	6	95%	92%
Additional SDS measures			
Venue utilisation *	7	84%	91%
Average cost per on-site attendee (base operating grant) *	2, 8	\$8.00	\$8.70

Notes

- QPAC has continued to increase First Nations artists engagement and development through programs such as Sparks.
- Variance can be attributed to the loss of Melbourne Street Green as a performance and visitation space throughout the reporting period.
- Variance can be attributed to high traffic presales for major musicals: *Six the Musical*, *Hamilton*, *Mary Poppins*, and *Moulin Rouge! The Musical*.
- This figure may not be an accurate indication of QPAC's engagement with diverse audiences due to the data collection methodology (i.e. a poor audience survey response rate from the target group due to language and cultural differences is possible). The methodology is continually reviewed to better capture the data.
- Minor variance can be attributed to additional Government funding towards design work for a Flexible Performance Space.
- Minor variance is likely due to unmet expectations for major musicals, particularly for audiences new to the genre and theatre experience.
- The increase in availability and supply of productions, especially touring productions from interstate and internationally, can be attributed to the easing of restrictions and recovery following COVID pandemic.
- Minor variance can be attributed to lower than targeted attendance (visits to QPAC on site).

* Indicates SDS Measure

Highlights

1,052,225 attendances at paid events
 34% bookers from outside Brisbane
 1,105 performances across 260 seasons
 54% of seasons were by Queensland artists and companies
 79.5% sold occupancy

Strategic objectives

Respect

The delivery of a Reconciliation Action Plan (RAP) forms the centrepiece of QPAC's commitment to prioritise reconciliation. Led by the Aboriginal and Torres Strait Islander Advisory Group and a First Nations team across programming and strategy, QPAC was successful in 2022-23 in implementing the actions identified in the organisation's inaugural Reflect RAP and preparing for the next 'Innovate' stage of our reconciliation journey.

Clancestry: A Celebration of Country

Although a change in timing means its delivery has fallen outside this reporting period, QPAC's annual *Clancestry* Festival remains an important part of First Nations programming and preparation for the November 2023 iteration is well underway. *Clancestry* creates an opportunity to engage in the honour of truth telling and enables significant stories to be embedded in programming. *Clancestry* allows us to share our stories and come together and celebrate the significance of place and where we live.

Our ambitions for *Clancestry* is for the festival to evolve and grow in coming years such that it can form an essential part of a 2032 Brisbane Cultural Olympics Festival. We are taking bold steps to broaden the festival's reach to ensure communities throughout Queensland, including those regional and remote areas, are represented and welcomed, ensuring that no story is left untold and unheard.

Bangarra's Terrain

Bangarra returned to QPAC in August with the tenth anniversary restaging of *Terrain*, a season that also served as a celebration of outgoing artistic director, Stephen Page, after three decades in the role. Through its consistently high quality and scale, the annual presentation from Bangarra has become a significant part of QPAC's First Nations performance program. The company's Community Nights deepen connections with Queensland community members and provide an opportunity to celebrate their shared stories.

The Sunshine Club

In collaboration with Queensland Theatre, QPAC reprised Wesley Enoch's seminal musical from 1999 to critical and audience acclaim. Despite COVID-impacted rehearsals, the production proceeded with strong audience feedback. Significant for QPAC, this is a production with truth-telling at its core and featured a high-profile First Nations creative team in a musical work of scale and high production values.

Central Australian Aboriginal Women's Choir

An extraordinary meeting of cultures, the Central Australian Aboriginal Women's Choir (CAAWC) performs German hymns and other sacred music in the traditional Western Arranta and Pitjantjatjara languages. Some of these songs were taught and translated into local language by German missionaries more than a century ago.

Formed in 2010, the 35-strong choir is comprised of choirs from six remote Indigenous communities in the Northern Territory. Their signature work reveals a peerless Australian musical confluence of Baroque and Romantic era choral arrangements, centuries-old sacred hymns, locked and carried through time in ancient Aboriginal languages. Their performance in the Concert Hall provided rare insight into a vital but little-known aspect of Aboriginal culture in the Central Desert.

Blackbeats

BlakBeats brings together a collection of First Nations musicians to create and develop new works. The 2022 *BlakBeats* cohort — Alinta, Rudy Matoy and SOLCHLD — worked with Atlas Creative Group, an Aboriginal led recording studio, to mentor and support the emerging artists to write, develop, produce, record, and mix one new song each, which the artists released via streaming platforms.

As part of this program, the artists performed a theatre-style concert in the Cremorne Theatre in December as part of *Biggest Mobs* of 2022. As well as showcasing the developing artists to peers and industry leaders, this free event was the final gathering for QPAC's First Nations community in 2022.

Sparks

A collaboration between QPAC and Playlab Theatre, Sparks is a program to support five First Nations writers—this year from Townsville—providing a detailed grounding in craft and a broader introduction to working in the professional industry. The program is supported by local elder, Aunty Ros Sailor, and aims to ensure more First Nations voices are heard and their stories shared.

Capricorn

QPAC supported the development of this new theatrical work by Aidan Rowlingson, an alumnus of the Sparks program in 2021, in collaboration with La Boite Theatre. Creative development in November resulted in a reading of a complete script. This has led to a full production in La Boite Theatre's 2023 season.

National Apology Day

To mark the anniversary of the National Apology to the Stolen Generations, QPAC again hosted this annual event with Link-Up (Qld), an organisation providing services to reunite Aboriginal and Torres Strait Islander people affected by forced removal, fostering, adoption, or institutionalisation. Speakers included Mal Meninga, Tanja Hirvonen, and Patricia Thompson with entertainment by Troy Cassar-Daley, Edgar Conlon, and the Rochdale South State School Choir as well as a video message from former Prime Minister Kevin Rudd.

Sachem – The Bigger Picture

Held in Reconciliation Week, this was the first First Nations event with community focus since *Clancestry* 2022. Following on from his huge debut EP *Part of the Picture*,

Aboriginal and African-American artist Sachem returned with *The Bigger Picture*. Commencing with a hybrid music and spoken word performance at Redlands Performing Arts Centre, this work highlights Sachem's award-winning contemporary sound, weaving in theatrical elements of dance, visual projection and film. Joining Sachem for the theatre production of *The Bigger Picture* was the award-winning 22-piece Matt Hsu's Obscure Orchestra.

Common Dissonance

A contemporary circus work, *Common Dissonance* explores the struggle between traditional and modern modes of reasoning, contrasting 21st century science and spirituality with dreamtime stories, song lines, and oral histories all of which remain relevant to many Australians.

Mabo Oration, Townsville

Delivered to a full house, this year's *Mabo Oration* was held on 2 June 2023 in Townsville, the first time in the city since 2005 when Queensland Human Rights Commission (QHRC) and QPAC first partnered to establish the event. The *Mabo Oration* is now a biennial event to honour the courage and significance of Edward 'Koiki' Mabo's work and the landmark High Court decision.

Constitutional lawyer and public law expert Professor Megan Davis delivered this year's oration and was later joined in discussion with author and colleague of Mabo, Professor Henry Reynolds and visual artist and Eddie's daughter, Gail Mabo with emcee, journalist Jeff McMullen. The event also included performances from Vicky Sailor and Cultural Arts in Dance. The evening was filmed and will be made available from the QHRC website and QPAC's Digital Stage.

New Work in development

Is That You Ruthie? Commission

QPAC has commissioned Leah Purcell to adapt Ruth Hegarty's novel *Is That You Ruthie?* — a powerful Stolen Generation story from Queensland — into a new play. *Is That You Ruthie?* will have its world premiere in November in the Cremorne Theatre

QPAC's Reflect Reconciliation Action Plan (RAP)

Launched in June 2022, QPAC's Reflect RAP formalised the organisation's reconciliation journey and identified fourteen actions across relationships, respect, opportunities, and governance. Using a reporting and evaluation framework, the Aboriginal and Torres Strait Islander Advisory Group reviewed the process to date and QPAC's performance in collaboration with the executive team.

All commitments and actions set out in QPAC's Reflect RAP were achieved and the review process has been approved by the Aboriginal and Torres Strait Islander Advisory Group.

Following a period of pre-existing contractual arrangements to use the space for promotional purposes, the flying of the two First Nations flags is now permanent on the river side of the building.

Acknowledgement of Country Plaques were approved, manufactured, and installed in January 2023 in seven locations throughout the building, including the foyer.

Three key identified roles have been recruited: Head of First Nations Programming, First Nations Producer, and Director First Nations Strategy.

Aboriginal and Torres Strait Islander Engagement Strategy

Work has been completed on an Indigenous Cultural and Intellectual Property Policy and an Aboriginal and Torres Strait Islander Engagement Strategy, undertaken with guidance from various Aboriginal and Torres Strait Islander consultants.

The development of the engagement strategy included:

- Statements of Intent to be rolled out
- Development of an education program to support programming outcomes and increase understanding and access to First Nations performance programs.
- Parallax Legal conducted research and attended the Aboriginal and Torres Strait Islander Advisory Group meeting in October 2022 to discuss the development of the strategy and ICIP policy.
- Aboriginal and Torres Strait Islander Engagement Strategy and Guidance – Partnerships and Aboriginal and Torres Strait Islander Stakeholders endorsed by the Advisory Group.

The Aboriginal and Torres Strait Islander Engagement Strategy was formally approved by the Chief Executive in March 2023. Training on these documents was provided by Parallax Legal between March and April 2023.

First Nations public art for the New Performing Arts Venue

A call for expressions of interest for a First Nations public art commission in the New Performing Arts Venue attracted 25 submissions. Project managers UAP and Blaklash reviewed and selected a shortlist of ten to refer to a selection panel comprised of chair Avril Quail, Carla McGrath, Chris Saines, Georgina Richters, and Judy Watson.

From the shortlist, two artists were selected to develop detailed concept designs, which were presented to the panel in June.

From this presentation, the panel has made a recommendation, with a public announcement taking place in July 2023, following approvals from the executive steering committee and the Minister for the Arts.

Pathway opportunities for First Nations artists

The journey from inspiration to full stage production can be a long and collaborative process, especially for early career artists. In addition to mainstage performances, QPAC has provided support for the creative development of new work from First Nations artists.

BIW A GATHALAY

A universal and immersive theatrical experience for children aged five and over, BIW A GITHALAY is an introduction to the vibrant language, culture and people of Saibai Island, guided by a strong community of Saibai Island mothers, aunties and grandmothers based in Brisbane. Beginning in 2019, development on this work continues with a view to future programming as part of *Clancestry*.

Proudfoot and Friends

Featured as a special guest on *Play School*, Lucas Proudfoot is a performer and author who shares positive aspects of music, story and culture. Known for his fast wit and cheeky humour, Lucas has been entertaining young audiences across Australia for the last 10 years.

Footprints

QPAC in association with the Aboriginal Centre for the Performing Arts facilitated a term of workshops on the importance of art and storytelling with Brisbane Stage High School's First Nations students.

Preparing Ground

This multi-sensory dance production brings three prominent female artists together with a wider First Nations creative team.

Swim

Originally seeded in Sparks, QPAC supported a creative development in venue and producer support for a two week period. *Swim* is a long-form performance poem: the first theatrical work by highly-awarded Queensland First Nations author Ellen van Neerven in partnership with Griffin Theatre, BlakDance and QPAC.

Connect

At the heart of live performance is a powerful connection between artist and audience, but measuring the success of programming takes into account a complete experience, from first to last interaction, welcoming a diversity of artists and audiences, and ensuring accessibility. The highlights that follow are drawn from a program that features 1,105 performances across 260 seasons (including 141 performances across 40 seasons for home companies).

Musical and Commercial Theatre

Musical theatre continues to attract audiences and QPAC's 2022-23 program featured popular favourites as well as some of the most highly anticipated productions of recent years in the Lyric Theatre.

Disney and Cameron Mackintosh's production of *Mary Poppins* opened in October. The final ticket sales fell just short of target, likely to a confluence of factors including early cancellations due to COVID, competition from other blockbuster productions, and the relatively recent production of Disney's *Frozen*. Nevertheless, the production was well received with high audience satisfaction.

Michael Cassel Group brought the highly anticipated production of *Hamilton* to QPAC in January. First day sales nearly doubled QPAC's previous daily on-sale record and the production remained popular throughout its season.

A special Q&A event with *Hamilton* creator Lin-Manuel Miranda was held in the Lyric Theatre on 5 March 2023. ABC journalist Leigh Sales hosted the event and Jason Arrow, who played the role of Alexander Hamilton in Australia, joined Miranda on stage. Tickets were distributed through a lottery system that allowed for a fair chance for all eligible entrants to win. Winning entries were selected at random from more than 30,000 received within 48 hours from across Australia.

Global Creatures production of *Moulin Rouge! – The Musical* opened its season in May with creators Baz Luhrmann and Catherine Martin in attendance to watch the Australian production for the first time.

Brought to QPAC by Louise Withers, Michael Coppel, and Linda Bewick, the Australian production of *Six – The Musical* resonated strongly with audiences, and has become the highest selling show in the history of the Playhouse.

Crossroads Live had two successful seasons of the West End's longest-running play, Agatha Christie's *The Mousetrap*. Timed to coincide with the seventieth anniversary of the play's debut, the Australian tour was a box office hit.

For the first time, QPAC welcomed stalwarts of political farce, *The Wharf Revue* in a season that was well received.

London Symphony Orchestra

After five years of planning and two postponements, Sir Simon Rattle and the London Symphony Orchestra commenced their long-awaited Australian tour with two sold-out performances in the Concert Hall on 28-29 April 2023. These performances, showcasing the London Symphony's power and versatility, were significant both as Sir Simon's first appearance at QPAC and his last as music director of the LSO.

Representatives from Tribal Experiences delivered a Welcome to Country, including smoking ceremony, for the members of the Orchestra during rehearsals as well as a Welcome to Country speech with each performance.

Nearly 400 students and professional musicians from organisations including Queensland Youth Orchestra, Queensland Conservatorium Griffith University, University of Queensland School of Music, Camerata and QSO observed the two rehearsals with Sir Simon Rattle, many describing the experience as inspiring and transformative.

QPAC was the lead producer on this tour, alongside Sydney Opera House and Melbourne Symphony Orchestra.

A video recording of the 29 April concert took place with twelve cameras collecting footage for a one-time-only broadcast through Digital Stage and a public screening on 16 June at the Roma Bungil Cultural Centre.

Creative Fusions in Roma

These workshops were run in two sessions led by Dr Anthony Garcia and joined by teaching artists and musicians Danielle Bently, Benjin Maza, Luke Cuerel, Hannah Macklin, and Dheeraj Shrestha. The workshops provided a supportive and creative environment for participants to grow and explore their own musicality.

The project culminated with a performance on 16 June at the Roma Bungil Cultural Centre featuring participants and teaching artists performing three original compositions created as part of the workshops, together with a transcription of Geoffrey Gurrumul Yunipingu's *Wiyanthul*. Following the live performance was the public screening of the London Symphony Orchestra's performance of Mahler's Symphony No. 7 from 29 April.

If Only I Could...

QPAC partnered with Lutheran Services to present *If Only I Could...*, during Queensland Senior's Month. *If Only I Could...* is a dance work created and performed by professional dancers alongside residents of a Laidley aged-care centre. This important work was part of the public engagement program focused on seniors and highlights the big lives of older people and the potential that exists regardless of ability or experience.

Much care was taken to welcome participants and make them comfortable. The Playhouse and Lyric Lounges were transformed with participants' recliners, tables with dressing room mirrors, and even a bed with hoist to support them to feel at home and rest between performances while also feeling like professional performers. In addition to the performance season, QPAC is creating a digital work so aged-care residents unable to travel can share in the experience at a later date. In addition to the full digital work, QPAC commissioned PixelFrame to create a short summary video.

Three shows were performed to full audiences. Both QPAC and Lutheran Services are interested in presenting the work again.

Songs of Hope

Songs of Hope, produced by QPAC in partnership with HEAL (Home of Expressive Arts and Learning) is a concert that promotes awareness around issues faced by young people from refugee and culturally diverse backgrounds. The 2023 concert highlighted the diversity of talent in Queensland and included Casey Donovan, a proud Gumbaynggirr woman, Anisa Naduala (MC), Menaka Thomas, Zemzemeh, the QPAC Chamber Choir & Multicultural Australia's Mosaic Choir, and Matt Hsu's Obscure Orchestra.

Breaking the Castle

QPAC premiered a new production of Peter Cooke's acclaimed first play *Breaking the Castle*. This new production brought director Leah Purcell back to QPAC

for the first time in several years. A critical and box office success, *Breaking the Castle* will appear in the Edinburgh Fringe Festival later in 2023.

Highlights from Queensland companies

- The production of *On by Circa* was rescheduled for a short season in the Playhouse in late November following its initial cancellation due to the floods earlier in the year.
- Woodward Productions world premiere of *The Mystery of the Valkyrie* was another flood casualty that finally made it to the Playhouse stage in March. This production, which was well received and attended, was testament to a local company championing a new work of scale.
- Queensland Ballet's program featured much-loved classics *Giselle* and *The Nutcracker* plus a fantastic season of Sir Kenneth MacMillan's *Manon*.
- Highlights from QSO's first season under the leadership of Chief Conductor Umberto Clerici and Chief Executive Yarmilla Alfonzetti included QSO 75th Birthday Concert held in August, *Dance around the World*, *Ode to Joy*, and the return of local favourite Ray Chen in *Ray Plays Tchaikovsky*.
- Opera Queensland presented *La Traviata* in the Lyric Theatre and two separate concert seasons in the Concert Hall: *Macbeth* and *The Human Voice and The Call*.
- The QPAC Chamber Choir annual showcase in August was presented in the Concert Hall Reverse Mode and covered the six-decade musical evolution of the members from ABBA. The concert received a 100% satisfaction rating from audience surveys and had audience members on their feet dancing during the performance.
- The Dead Puppet Society and Legs on the Wall production of *Holding Achilles* was a world premiere that was an artistically ambitious production presented in partnership with Brisbane Festival. The production also travelled to Sydney in January 2023 as part of Sydney Festival.
- Ensemble Q performed their first concert as a QPAC company in residence in September 2022 and have continued with their 2023 season in the Concert Hall.
- Camerata celebrated their tenth year as a company in residence at QPAC with *From My Homeland*, a stunning program featuring digeridoo virtuoso William Barton and violinist Véronique Serret.
- QPAC and newly formed local company, Prospero Arts, co-presented original musical theatre concert versions of *Singin' in the Rain* and *The Wizard of Oz*. Prospero Arts will produce up to three semi-staged musicals per year.

- shake & stir theatre co, Brisbane Festival and QPAC partnered to develop and present the world premiere onstage adaptation of Shannon Malloy's memoir, *Fourteen*, as part of Brisbane Festival. The production surpassed ticket target and was extremely well received by reviewers and audiences.
- *RED* by Dancenorth was the company's first performance at QPAC since becoming a Major Australian Company in 2021.
- Australasian Dance Collective premiered their RISE-supported drone and dance production, *Lucie in the Sky*.

Children and Families

- *The Very Hungry Caterpillar Show*
CDP Kids brought their adaptation of the beloved children's picture book to the Playhouse.
- *The Twits*
shake & stir returned in December with their adaptation of this Roald Dahl classic after a successful season earlier in 2022, scaling up from the Cremorne Theatre to the Concert Hall.
- *Operation Ouch!*
This five performance season proved popular with audiences, surpassing target and reaching 98% capacity in the Concert Hall.
- *Are We There Yet?*
Alison Lester's classic book was adapted by multi-award winning playwright Finegan Kruckemey: a celebration of family, love, and the diversity and beauty of Australia. As part of QPAC's ongoing partnership with Multicultural Australia, QPAC trialled the use of audio-describe technology to translate select performances into Arabic.

Brisbane State High School Dance Program

QPAC collaborated with Brisbane State High School's Senior Dance class to hold the school's unit of Site-Specific Choreography throughout the foyers and non-theatre spaces in July and August 2022. Weekly rehearsals took place in the Minstrel Gallery, and the Lyric and Concert Hall Mezzanine and Foyer with performances for QPAC Curatorial staff and Brisbane State High School teachers in August.

Digital Stage

Launched in June 2022, Digital Stage provides virtual theatrical productions allowing patrons to experience productions through a computer, laptop, or mobile device. The platform can offer a range of productions, including live streams and on-demand content, and provides additional information for each, including the synopsis, cast, and creative team, to help users make informed decisions about what to watch.

Since launch, Digital Stage has grown to over 2,519 registered accounts, of which 94 per cent are based in Australia and 52 per cent in Queensland.

The platform hosts 56 products available for purchase across General Public and Schools Access, with a further 55 videos available free. QPAC continues to monitor market trends, seek new partnerships, and adapt strategy to ensure the sustained growth and success of Digital Stage into the future.

Spirit of Christmas

QPAC's annual Christmas spectacular returned in December with three sold out concerts selling 4,561 tickets. As QPAC's longest running annual concert, it has a loyal following and changes in the format over the last few years due to COVID have been noticed with majority of the feedback being positive. This year, the production's reach expanded, welcoming audiences across Australia to view the *Spirit of Christmas* on Digital Stage on Christmas Eve. The resulting 5,954 views from patrons logged into the Digital Stage platform made it the most watched video on Digital Stage to date. The production also prompted 408 new sign ups to Digital Stage on 24 December, the greatest number of sign ups in a 24 hour period.

Partnership with Multicultural Australia

QPAC formalised its partnership with Multicultural Australia in February, committing to a series of community-focused initiatives over the next three years as part of the 'connecting through the arts' strategic program and an extension of the MOSAIC Multicultural Choir program.

In March, QPAC and Multicultural Australia presented *Changing the Conversation: Uluru Statement from the Heart* in the Concert Hall. This was the first of four talk events in the Changing the Conversation series, attracting an audience of 727 patrons and considerable media interest, including mentions on ABC News Breakfast. Hosted by John Paul Janke, the panel featured a diverse mix of speakers, including proud Gangulu man, Mick Gooda, academic Dr Shireen Morris, Brisbane Lions player Callum Ah Chee, Youth Manager and co-chair of the Uluru Youth Dialogue, Allira Davis, and Kym Korbe, a proud Koa, Kuku Yalanji woman with historical connections to Cherbourg, alongside a performance by the MOSAIC choir.

The presentation was filmed and will be made available on QPAC's Digital Stage.

New Work in Development

Bananaland

QPAC and Brisbane Festival have commissioned and developed the new Australian musical, *Bananaland* with music and lyrics by Kate Miller-Heidke and Kier Nutall and directed by Simon Phillips. *Bananaland* will premiere at Brisbane Festival 2023.

Love Stories

QPAC and Brisbane Festival have commissioned Trent Dalton and Tim McGarry to adapt Trent's novel *Love Stories* into a new play, with first development held at the Judith Wright Centre.

Round the Twist

QPAC is partnering with Queensland Theatre to finalise a commissioning agreement with composer Paul Hodge for a new musical, *Round the Twist*. RGM Productions received RISE funding for two developments and have now passed on production to QT and QPAC.

Improvements to public transport infrastructure and the public realm

QPAC is located in the busy South Brisbane neighbourhood across the river from Brisbane's central business district. In recent years, the area has been the focus of a number of city-changing construction projects, including the Brisbane Metro project. Key for all stakeholders involved in these projects has been ensuring better amenity and accessibility, as Brisbane grows towards the future. As part of the Brisbane Metro project, related upgrades to Grey and Melbourne Streets, and upgrades to public access lifts, Brisbane City Council required the use of QPAC's Melbourne Street Green from June 2022.

When the Melbourne Street Green—a vital part of QPAC's patron experience and commercial operations—returns to public use in 2024, it will do so with a new stage, lighting, and landscaping. In the meantime, during the inevitable disruptions while construction is underway, QPAC staff have been working to minimise the impact on audience arrivals and departures to the extent possible.

Aspire

QPAC's aspiration to lead a thriving and sustainable arts culture means not only seeking opportunities for growth within the organisation, but also making strategic partnerships throughout the sector and fostering collaboration with a view to the social and community benefits. It is primarily measured through the management efficiency across the theatres and audience feedback.

New Performing Arts Venue

A revised program for the New Performing Arts Venue has targeted a completion date for mid-2024. The project remains on budget despite pressures from continued risks such as COVID, current market conditions, and the prolonged project program.

Manufacture and transport of flat and curved glass, steel beams and columns elements of the façade continues and is on program. The in situ structural concrete elements have been completed and scaffold has been removed as the erection of structural steel and pre-cast concrete walls continues.

In 2018, QPAC undertook to make a \$25 million financial contribution towards the design and construction of the new theatre. In the 2022-23 financial year, QPAC made the final instalment of this contribution, completing the organisation's initial commitment.

The development of a comprehensive fundraising plan remains an important part of QPAC's strategy to ensuring

the new theatre exemplifies contemporary and state-of-the-art standards while integrating seamlessly with the rest of the building. To this end, QPAC has established a Philanthropy and Partnerships team to implement and review these strategies over time.

Philanthropy and partnerships

QPAC is diversifying its income generating activity, and has committed to the growth of revenue from the private sector via philanthropy and corporate partnerships. While we welcome the continued support from government and continue to pursue commercial opportunities, significant additional funds are required annually to support both the site and the strategic pillars/priorities of the organisation, to bring Queensland art and audiences together.

To this end, QPAC established a new Executive Director – Philanthropy and Partnerships role and an associated team. The work of the team will launch with a capital campaign for the funds to complete the new theatre.

Audience insights and patron feedback

Audience satisfaction with QPAC performance was 92 per cent, below the target of 95 per cent but only 0.5 percentage points below the average of the last five years. Of the 208 seasons and 1,016 performances surveyed, there was a 9 per cent response rate. Of the 185 seasons surveyed with ten or greater responses, 25 had 100 per cent satisfaction and a further 39 seasons had greater than 95 per cent satisfaction.

In addition to satisfaction with the performance, patron surveys track key measures used to inform improvements across the whole of QPAC. These measures include satisfaction with QPAC's booking process (94%), performance value for money (89%), dining (74%), service received from QPAC ushers (95%), facilities (76%), quality of performance (94%) and likelihood to recommend QPAC to a friend (94%).

QPAC teams gather data collected from surveys, industry research, feedback, and sales patterns to inform decisions and deliver a program with diverse topics and different price points to reach the broadest audiences. Significant trends from 2022-23 include:

COVID-related concerns continue to fade as the community returns to large gatherings and arts performances

Audiences that speak a language other than English at home measured at 7.1 per cent against the target of 9 per cent

Attendance from First Nations People grew year on year to 1.6 per cent

76.3 per cent of audiences to QPAC this year were from Brisbane and surrounds compared to pre-COVID attendances of 72 per cent. Attendance from audiences from interstate was 2.1 per cent compared to 7.6 per cent pre-COVID.

Ticketing

Rush ticketing

The ticketing implementation team has finalised an integration with TodayTix to facilitate the sale of 'rush' tickets, offering unallocated seats on performance day for a discounted price. Rush ticketing creates an opportunity for students and more diverse patrons to attend the theatre and experience performances at QPAC.

QTIX External

In addition to tickets being sold to events at its four venues, QPAC has also managed ticketing services for external clients, processing more than 781,500 paid tickets for over 500 events at external venues this financial year.

QPAC has provided full-service ticketing management to Canberra Theatre Centre since 2016. After participating in a tender process, QTIX was awarded the opportunity to continue to facilitate ticketing services for the centre. The team is completing the Nliven implementation for Canberra Theatre Centre for launch in the next financial year.

QPAC facilitated the sale of more than 18,600 tickets across 2,440 season packages for home companies utilising the event plan functionality in Nliven, dramatically reducing the bespoke online subscription development required by QPAC developers. We processed 2,061 Group Bookers and 908 School Group Bookers issuing over 63,000 tickets. The team has processed ticketing for over 4,744 House and Approved seats since January 2023 plus supported all the external and internal producers with their complimentary ticketing needs. QPAC has built 516 events for QPAC, Home Companies and external clients in the last 12 months.

Environmental Sustainability Plan

In conjunction with Arts Queensland, QPAC aims to improve asset sustainability and waste avoidance through the Arts Queensland Waste Reduction and Recycling Plan – 2021 to 2024. The purpose of this plan is to set the overall direction for:

- Waste avoidance
- Waste reduction
- Maximising reuse and recycling
- Managing priority waste streams
- Increasing renewable energy usage

Renewables

QPAC, along with other arts portfolio properties are significant energy consumers and are able to access alternate renewable energy sources as part of a whole of government electricity purchasing arrangement. Energy provided through renewable sources has increased from 8% in the 2021/22 FY to 20% renewables within the 2022/23 FY. The renewable energy component is anticipated to increase to 50% by 2050.

Sustainability

Improving sustainability Initiatives across the cultural centre precinct have included:

- Energy efficient lighting replacement program
- Zonal motion sensor lighting to reduce power consumption
- Power factor correction to minimise energy losses through electrical plant and equipment
- Reductions in operating temperature/humidity 'bandwidths' for HVAC systems
- A major upgrade of the QCC Central Energy Plant (CEP) to increase capacity and efficiency

Further initiatives are being investigated through the Queensland Cultural Centre Sustainability Action Group.

Targets

The Plan will guide contributions to the implementation of Queensland's 2019 *Waste Management and Resource Recovery Strategy* that sets the following interim targets for 2025:

- 65% of waste is recovered and does not go to landfill
- 55% recycling rates (as a percentage of total waste generated)

By reducing the amount of waste that goes into landfill, and subsequent greenhouse gas emissions, meeting the targets outlined in the Strategy will also directly contribute to the goals of the *Queensland Climate Transition Strategy* including to:

- achieve zero net emissions by 2050
- reduce emissions by at least 30 per cent below 2005 levels by 2030 (interim target)

Technical capacity: skills and equipment

Tech Connect QLD

Tech Connect QLD is a collaboration between QPAC, Stage QLD, and Arts Centre Melbourne's Registered Training Organisation (RTO) to deliver accredited industry training that creates sustainable employment opportunities for young people within the arts sector.

In the first year of the three-year program, QPAC served as the training hub for the Technical Supervisors from regional venues to receive practical, on the job training and the necessary support and instruction to oversee the delivery of RTO training and assessment requirements within their venues. On successful completion, they achieved a Certificate IV in Live Production and Technical Services.

QPAC also recruited two trainees to start in early 2023 to undertake a 12-month technical traineeship. The traineeship provides hands-on, practical work experience over the course of one year. On successful completion, they will achieve the nationally accredited qualification Certificate III in Live Production and Technical Services.

Get Technical!

Get Technical! - Behind the Curtain of Moulin Rouge! The Musical was a special event hosted alongside Global Creatures in the Lyric Theatre in June 2023. Hosted by Simon Burke AO, who plays Harold Zidler in the production, and co-hosted by Academy Award winning set and costume designer Catherine Martin, this event showcased to upper high school students and tertiary students the array of career options behind the scenes in the performing arts. The event began with an excerpt from the production, followed by video and live interview showcasing the various aspects of the production including stage management, lighting, sound engineering and wardrobe.

Griffith University Partnership

Formed in September 2022, the partnership between QPAC and Queensland Conservatorium Griffith University (QCGU)

further each organisation's commitment to nurturing the next generations of performing arts talent. The partnership is a first for both organisations, and allows students from the Conservatorium to train and study in residence at QPAC year round, with access to three purpose-built rehearsal spaces.

The formalisation of the partnership comes after a history of performance collaborations such as *Grease The Musical* in 2021 and professional development opportunities for students including workshops and masterclasses with visiting international and national artists and creatives.

Flexible Performance Space

QPAC commissioned design work and development for a Flexible Performance Space (Studios) securing \$14.6 million from the Queensland Government for its subsequent construction and completion.

FINANCIAL SUMMARY

QPAC reported an operating surplus for 2022-23 of \$9.998 million, reflecting the return to levels of trading activity only marginally below the high levels achieved pre-COVID. Other notable factors included final insurance proceeds from claims related to the Brisbane Flood in 2022, 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 \$3 million surplus and explanations of all major variances are provided in note G1.

Income from Continuing Operations in 2020-21 of \$81.215 million increased by \$18.613 million compared to the prior year (2021-22: \$62.602 million). This includes revenue from user charges and fees which amounted to \$56.539 million, a comparative increase of \$17.240 million due to the increase in the level of activity.

Rental income, revenues from ticketing commissions and charges, sales of food and beverage and income from services provided to commercial hirers (note C1-1) increased in line with the relatively higher levels of trading activity. QPAC presented a diverse program underpinned by successful commercial seasons including: *Mary Poppins*, *Hamilton*, *Moulin Rouge!*, *SIX The Musical* and two seasons of *The Mousetrap*. The value of rental concessions provided to Queensland Government subsidised cultural organisations, charitable organisations, Government Departments and educational institutions was \$0.881 million in 2022-2023 (2021-22: \$0.640 million).

Grants, contributions and donations (see detail in Note C1-2) amounting to \$20.288 million (2021-22: \$19.791 million) includes the operating grant of \$10.967 million (2021-22 \$10.647 million). Special Purpose Grants were \$0.600 million in 2022-23 compared to \$0.024 million in 2021-22 and related to funding for the design phase of the flexible performance spaces in the new theatre. The contribution by Arts Queensland of rent below fair value of \$8.078 million for the use of the premises by QPAC in the Cultural Precinct is also recognised and was increased from \$7.502 million in the previous year. There is a corresponding rental expense for the same amount (see Note C2-2). Donations decreased to \$0.643 million compared to \$1.618 million in 2021-22 primarily due to the receipt of a gifted asset in the previous year valued at \$1.065 million.

Other Income of \$4.388 million in 2022-23 includes \$2.516 million of insurance proceeds received 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 \$0.240 million in 2021-22 to \$1.522 million in 2022-23 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. In particular, prior year comparatives of project income and related cost of services (non-labour) are affected by relatively lower levels of income and expenditure arising from the presentation of an increased number of QPAC productions and co-productions in the prior year, including a major co-production in 2021-22.

Employee expenses of \$32.930 million in 2022-23 increased by \$6.489 million compared to the previous financial year (2021-22: \$26.441 million). The increase was primarily due to higher levels of direct casual employment in production, visitor and hospitality services and food and beverage as a result of relatively higher levels of activity. The relevant business areas also enjoyed significantly increased revenue as these employee expenses are either directly recovered from Hirers or form part of the cost of food and beverage sales.

Liquidity risk was carefully managed through balancing operating activity cash flows to enable the final contribution instalment towards the new theatre construction whilst sustaining ongoing business operations. There was an overall increase in cash and cash equivalents by \$6.354 million. Significant movements included net cash inflows of \$14.471 million provided by operating activities and \$6.000 million for the payment by equity withdrawal (see Statement of Changes in Equity and Note F5) of the final instalment towards QPAC's \$25 million contribution to the construction of the new performing arts venue.

Payments for plant and equipment amounted to \$2.230 million and was higher compared to the \$0.324 million expenditure in 2021-22. The current year expenditure 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 \$29.562 million at 30 June (2022: \$20.534 million) and the total ticket sales processed through the trust fund for the year (see Note C1-1) was \$157.117 million (2022: \$83.207 million).

QPAC's general reserves (as in Note E1) are set aside for specific purposes and amounted to \$13.510 million as at 30 June 2023, a decrease of \$3.339 million compared to the \$10.281 million of the previous year. The general reserves as at 30 June 2023 include \$7.000 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 2023

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

		2023 Actual \$'000	2023 Original Budget \$'000	2023 Budget Variance* \$'000	2022 Actual \$'000
OPERATING RESULT	<i>Notes</i>				
Income					
User charges and fees	<i>C1-1</i>	56,539	51,930	4,609	39,299
Grants, contributions and donations	<i>C1-2</i>	20,288	21,758	(1,470)	19,791
Other income	<i>C1-3</i>	4,388	260	4,128	3,512
Total Income from Continuing Operations		<u>81,215</u>	<u>73,948</u>	<u>7,267</u>	<u>62,602</u>
Expenses from Continuing Operations					
Employee expenses	<i>C2-1</i>	32,930	34,344	(1,414)	26,441
Supplies and services	<i>C2-2</i>	36,079	34,909	1,170	30,489
Depreciation and amortisation		1,716	1,283	433	1,313
Other expenses	<i>C2-3</i>	<u>503</u>	<u>412</u>	<u>91</u>	<u>760</u>
Total Expenses from Continuing Operations		<u>71,228</u>	<u>70,948</u>	<u>280</u>	<u>59,003</u>
Operating Result from Continuing Operations		<u>9,987</u>	<u>3,000</u>	<u>6,987</u>	<u>3,599</u>
Other Comprehensive Income					
Items that will not be reclassified subsequently to operating result:					
Unrealised Forward Exchange Contract Gain	<i>E1</i>	1	-	1	-
Total Other Comprehensive Income		<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total Comprehensive Income		<u>9,988</u>	<u>3,000</u>	<u>6,988</u>	<u>3,599</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

		2023 Actual \$'000	2023 Original Budget \$'000	2023 Budget Variance* \$'000	2022 Actual \$'000
ASSETS	<i>Note</i>				
Current Assets					
Cash and cash equivalents	D1	18,004	5,768	12,236	11,650
Receivables	D2	2,938	2,402	536	2,545
Inventories		422	322	100	281
Prepayments and other current assets	D3	321	187	134	1,713
Total Current Assets		21,685	8,679	13,006	16,189
Non-Current Assets					
Right-of-use asset		60	30	30	57
Intangibles	D5	24	121	(97)	80
Property, plant and equipment	D4	8,737	9,324	(587)	8,113
Investment property	D6	1,250	1,250	-	1,065
Total Non-Current Assets		10,071	10,725	(654)	9,315
TOTAL ASSETS		31,756	19,404	12,352	25,504
LIABILITIES					
Current Liabilities					
Payables	D7	5,770	4,423	1,347	3,228
Accrued employee benefits	D8	1,694	1,472	222	1,392
Other liabilities	D9	672	857	(185)	1,252
Lease liability		40	18	22	36
Total Current Liabilities		8,176	6,770	1,406	5,908
Non-Current Liabilities					
Lease liability		19	14	5	23
Total Non-Current Liabilities		19	14	5	23
TOTAL LIABILITIES		8,195	6,784	1,411	5,931
NET ASSETS		23,561	12,620	10,941	19,573
EQUITY					
Accumulated surplus		7,692			6,933
Forward exchange gain/(loss)	E1	1			-
Revaluation surplus	D4-5	2,359			2,359
General reserves	E1				
- Building development		7,000			3,000
- Equipment replacement		2,000			2,000
- Working capital		1,509			2,281
- Commercial development		3,000			3,000
TOTAL EQUITY		23,561			19,573

*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 2023

	Accumulated Surplus		Revaluation Surplus (Note D4-5)		General Reserves (Note E1)		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Balance 1 July	6,933	3,308	2,359	6,571	10,281	18,845	19,573	28,724
Operating result	9,987	3,599	-	-	-	-	9,987	3,599
Other comprehensive income								
Unrealised forward exchange contract gain/(loss)	-	-	-	-	1	-	1	-
Total Comprehensive Income for the Year	9,987	3,599	-	-	1	-	9,988	3,599
Equity Transfer to Owners (See Note F5)	(6,000)	(12,750)	-	-	-	-	(6,000)	(12,750)
Transfer of revaluation reserve to accumulated surplus	-	4,212	-	(4,212)	-	-	-	-
Transfers between reserves	(3,228)	8,564	-	-	3,228	(8,564)	-	-
Balance 30 June	7,692	6,933	2,359	2,359	13,510	10,281	23,561	19,573

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

CASH FLOWS FROM OPERATING ACTIVITIES

		2023 Actual \$'000	2023 Original Budget \$'000	2023 Budget Variance* \$'000	2022 Actual \$'000
Cash Flows from Operating Activities	<i>Note</i>				
Inflows					
User charges and fees		55,415	51,849	3,566	38,821
Grants, contributions, and donations		12,210	14,217	(2,007)	11,299
Interest		1,522	260	1,262	240
GST collected on sales		4,919	4,344	575	5,118
GST input tax credits received		2,412	2,310	102	3,691
Other income		2,662	-	2,662	1,103
Outflows					
Employee expenses		(32,628)	(34,354)	1,726	(26,531)
Supplies and services		(24,836)	(27,695)	2,859	(25,027)
GST paid on purchases		(2,431)	(2,324)	(107)	(3,778)
GST paid to Australian Taxation Office		(4,774)	(4,216)	(558)	(5,153)
Net cash provided by/(used in) operating activities	<i>CF-1</i>	<u>14,471</u>	<u>4,391</u>	<u>10,080</u>	<u>(217)</u>
Cash Flows from Investing Activities					
Proceeds from sale of plant and equipment		19	-	19	6,448
Payments for plant and equipment		(2,230)	(2,000)	(230)	(324)
Loan issued		<u>150</u>	<u>-</u>	<u>150</u>	<u>(300)</u>
Net cash provided by/(used in) in investing activities		<u>(2,061)</u>	<u>(2,000)</u>	<u>(61)</u>	<u>5,824</u>
Cash flows from financing activities					
Payments of lease liability	<i>CF-3</i>	(56)	-	(56)	(52)
Equity transfer to owners	<i>F5</i>	(6,000)	(6,000)	-	(12,750)
Net cash used in financing activities		<u>(6,056)</u>	<u>(6,000)</u>	<u>(56)</u>	<u>(12,802)</u>
Net increase/(decrease) in cash and cash equivalents		6,354	(3,609)	9,963	(7,195)
Cash and cash equivalents at the beginning of financial year		11,650	9,377	2,273	18,845
Cash and cash equivalents at the end of financial year	<i>D1</i>	<u>18,004</u>	<u>5,768</u>	<u>12,236</u>	<u>11,650</u>

*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 2023**NOTES TO STATEMENT OF CASH FLOWS**

CF-1	Reconciliation of Operating Result to net cash (used in) provided by Operating Activities	2023 \$'000	2022 \$'000
	Operating Surplus Result	9,987	3,599
	<i>Non-cash items included in operating result:</i>		
	Depreciation and amortisation	1,716	1,313
	(Gain)/Loss on disposal of property, plant and equipment	(19)	(1,835)
	Decrease in fair value of loans receivable	-	150
	Forward exchange contract unrealised gain	1	-
	Gain on revaluation increase in investment property	(185)	(75)
	Assets written off	-	63
	Donated asset	-	(990)
	<i>Change in Assets and Liabilities:</i>		
	(Increase)/decrease in receivables	(523)	(975)
	(Increase)/decrease in inventories	(141)	21
	(Increase)/decrease in other current assets	1,392	(748)
	(Increase)/decrease in GST input tax credits receivables	(20)	(87)
	Increase/(decrease) in GST payables	145	(34)
	Increase/(decrease) in payables	2,397	(962)
	Increase/(decrease) in accrued employee benefits	358	(90)
	Increase/(decrease) in other liabilities	(637)	433
	Net Cash provided by/(used in) Operating Activities	<u>14,471</u>	<u>(217)</u>

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.

The second lease which was entered in July 2022 and due to expire in June 2024 was terminated in March 2023.

NOTES TO STATEMENT OF CASH FLOWS *(continued)***CF-3 Changes in liabilities arising from financing activities**

2023		Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
	Opening Balance			
Lease Liabilities	59	56	(56)	59
Total	59	56	(56)	59
2022		Non-Cash Changes New Leases Acquired	Cash Flows Cash Repayments	Closing Balance
	Opening Balance			
Lease Liabilities	44	67	(52)	59
Total	44	67	(52)	59

SECTION 1

ABOUT QPAC

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.

SECTION 2

FINANCIAL STATEMENTS PREPARATION

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 figures and disclosures reflect the audited 2021-2022 Financial Statements.

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.

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 2022-23 had any material impact on the financial statements.

B3 AUSTRALIAN ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the QPAC's activities or have no material impact on QPAC.

SECTION 3**NOTES ABOUT FINANCIAL PERFORMANCE****C1 INCOME****C1-1 User Charges and Fees**

	2023	2022
	\$'000	\$'000
Rental income	10,085	5,251
Project income	8,667	11,522
Sales - food and beverage	12,081	7,640
Car park voucher	464	460
Ticketing commission and charges	11,712	6,642
Services provided to commercial hirers	13,159	7,382
Sponsorships	341	328
Other service revenue	30	74
	56,539	39,299

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 \$0.881 million (2022: \$0.640 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 \$157.117 million (2022: \$83.207 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.

C1 INCOME (*continued*)**C1-2 Grants, Contributions and Donations****Additional Disclosures**

	2023	2022
	\$'000	\$'000
Operating grant	10,967	10,647
Grant - facility	600	24
Contributions	8,078	7,502
Donations	643	1,618
	20,288	19,791

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

Revenue is recognised on recognition of the financial asset under AASB 1058.

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.

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 project term has been extended to October 2023.

Grant – Facility

Grants facility relates to equipment and facility upgrade project of \$0.600 million (2022: \$0.024 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 2023, 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.

Donations

QPAC received a gifted asset (Investment Property) in 2022. Refer Note D6.

C1 INCOME (*continued*)**C1-3 Other Income**

	2023	2022
	\$'000	\$'000
Interest	1,522	240
Investment income	146	53
Gain on revaluation of investment property	185	75
Gain on sale of property, plant and equipment	19	2,094
Insurance compensation	2,516	-
Other	-	1,050
	<u>4,388</u>	<u>3,512</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 compensation for business interruption and property damage resulting from the 2022 Brisbane flood event.

Gain on sale of property, plant and equipment

Current assets held for sale were sold during the financial 2021-22.

C2 EXPENSES

C2-1	Employee Expenses	2023 \$'000	2022 \$'000
	Salaries and wages	28,733	23,052
	Employer superannuation contributions	2,979	2,396
	Long service leave levy	757	578
	WorkCover insurance	419	397
	FBT	42	18
		32,930	26,441
	Full time equivalent employee	309	307

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*Key management personnel remuneration*

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

C2 EXPENSES *(continued)***C2-2 Supplies and Services**

	2023	2022
	\$'000	\$'000
Cost of services non labour	10,692	11,166
Rental	8,078	7,502
Facilities costs	4,342	4,298
Stock and consumables/materials	4,408	2,840
Administration, office costs and travel	6,637	3,342
Repairs, maintenance and equipment costs	918	648
Contractors, consultants, legal	1,004	693
	<u>36,079</u>	<u>30,489</u>

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

	2023	2022
	\$'000	\$'000
External audit fees (1)	64	62
Insurance (2)	225	197
Bank charges	144	117
Asset scrap write down	-	159
Decline in fair value expense (3)	-	150
Other	70	75
	<u>503</u>	<u>760</u>

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 \$0.185 million (2022 \$0.165 million). Other insurance was \$0.040 million
- (3) A loans receivable made by QPAC was assessed and a decline in fair value expense was recognised.

SECTION 4

NOTES ABOUT FINANCIAL POSITION

D1 CASH AND CASH EQUIVALENTS

	2023 \$'000	2022 \$'000
Cash on hand and at bank	949	925
Deposits at call	17,055	10,725
	<u>18,004</u>	<u>11,650</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.

D2 RECEIVABLES

	2023 \$'000	2022 \$'000
Current		
Trade Receivables	2,533	2,010
Allowance for impairment	-	-
	<u>2,533</u>	<u>2,010</u>
 GST Receivable	 405	 385
Loans Receivable	-	150
	<u>2,938</u>	<u>2,545</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.

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 2023 is \$29.562 million (2022: \$20.534 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 2023 for each group. The historical default rates are then adjusted by frequent review and ongoing improvement in the information and collection processes.

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	2023			2022		
	Gross amount \$'000	Loss rate %	Expected credit losses \$'000	Gross amount \$'000	Loss rate %	Expected credit losses \$'000
Current	2,930	-	-	1,933	-	-
1-30 days overdue	-	-	-	75	-	-
31-60 days overdue	4	-	-	-	-	-
61-90 days overdue	1	-	-	-	-	-
> 90 days overdue	3	-	-	2	-	-
Total	2,938	-	-	2,010	-	-

D3 OTHER CURRENT ASSETS

	2023 \$'000	2022 \$'000	Additional Disclosures
Contract asset	58	1,405	Contract asset includes accrued income for unsettled events.
Prepayments and other current assets	263	308	
	<u>321</u>	<u>1,713</u>	

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.

D4 PROPERTY, PLANT AND EQUIPMENT**D4-1 Net Book Values**

	2023 \$'000	2022 \$'000
Leasehold Improvements		
– at cost	2,177	1,570
– less: accumulated depreciation	<u>(1,341)</u>	<u>(1,164)</u>
	836	406
 Plant and Equipment		
– at cost	15,248	14,417
– less: accumulated depreciation	<u>(10,585)</u>	<u>(9,439)</u>
	4,663	4,978
 Heritage and Cultural Assets (Concert Hall Grand Organ)		
– at independent valuation	2,735	2,735
– less: accumulated depreciation	<u>(195)</u>	<u>(130)</u>
	2,540	2,605
 Motor Vehicles		
– at cost	108	108
– less: accumulated depreciation	<u>(33)</u>	<u>(29)</u>
	75	79
 Work in progress – at cost	<u>623</u>	<u>45</u>
 Total Property, Plant and Equipment	 <u>8,737</u>	 <u>8,113</u>

D4 PROPERTY, PLANT AND EQUIPMENT (*continued*)**D4-2 Reconciliation of Property, Plant and Equipment**

2023	Carrying Value at 1 July 2022 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Assets Reclassified as held for sale/ 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	

2022	Carrying Value at 1 July 2021 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Assets Reclassified as held for sale/ Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2022 \$'000	Fair Value Disclosures
Leasehold Improvements	507	-	(5)	-	-	(96)	406	
Plant and Equipment	4,066	-	(92)	1,930	-	(926)	4,978	
Motor Vehicles	83	-	-	-	-	(4)	79	
Heritage and Cultural Assets	2,670	-	-	-	-	(65)	2,605	Level 3
Capital work in Progress	1,714	324	(63)	(1,930)	-	-	45	
Total	9,040	324	(160)	-	-	(1,091)	8113	

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.

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

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.

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 or level 2 of the fair value hierarchy. 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 as at 30 June 2021 using 'fair value' principles, the minimal increase in fair value was not 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 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

	Balance 1 July 2021 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2022 \$'000
Land	3,900	-	(3,900)	-
Buildings	312	-	(312)	-
Heritage and cultural assets	2,359	-	-	2,359
	6,571	-	(4,212)	2,359

D5 INTANGIBLE ASSETS**D5-1 Net Book Values**

	2023	2022
	\$'000	\$'000
Software at cost	1,721	1,721
less: accumulated amortisation	(1,697)	(1,641)
	24	80

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 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

	Carrying Value at 1 July 2021 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2022 \$'000
Software	250	-	-	-	-	(170)	80

D6 INVESTMENT PROPERTY

	2023	2022
	\$'000	\$'000
Investment Property	1,250	1,065
	1,250	1,065

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.

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.

D7 PAYABLES

	2023	2022
	\$'000	\$'000
Trade creditors	2,286	1,546
Other creditors	2,999	1,342
GST payable	485	340
	<u>5,770</u>	<u>3,228</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

	2023	2022
	\$'000	\$'000
Annual leave	1,376	1,195
Salaries and wages payable	318	197
	<u>1,694</u>	<u>1,392</u>

Accounting Policy – Accrued Employee Benefits

Refer to Note C2-1.

D9 OTHER LIABILITIES

	2023	2022
	\$'000	\$'000
Contract liability	672	1,252
	<u>672</u>	<u>1,252</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 project has been extended to 10 October 2023 to enable further works to be scoped and undertaken. The balance of funding unspent in 2019-20 and allocated to the new works is \$0.345 million at 30 June 2023.

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.

SECTION 5

RISK MANAGEMENT

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 2023 represents 16.5% (2022: 18.6%) 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 the Trust 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.

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.

	2023	2022
	\$'000	\$'000
Financial Assets		
<i>At amortised cost</i>		
Cash and Cash		
Equivalents	18,004	11,650
Trade receivables	2,938	2,395
Total	<u>20,942</u>	<u>14,045</u>
<i>At fair value through profit or loss</i>		
Loans receivable	<u>-</u>	<u>150</u>
Total financial assets	<u>20,942</u>	<u>14,195</u>
Financial Liabilities		
Payables	<u>5,770</u>	<u>3,228</u>

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.

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 %
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	-
	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2022					
Financial Assets					
Cash on hand and at bank	925	-	-	925	0.32%
Short-term securities - Deposits at call	-	10,725	-	10,725	0.66%
Receivables	-	-	2,545	2,545	-
Financial Liabilities					
Payables	-	-	3,228	3,228	-

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.

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
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

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2022					
Financial Assets					
Cash on hand and at bank	925	-	-	-	925
Short-term securities	10,725	-	-	-	10,725
Receivables	2,318	227	-	-	2,545
Financial Liabilities					
Payables	2,448	780	-	-	3,228

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.

SECTION 6**OTHER INFORMATION****F1 COMMITMENTS****Capital Expenditure Commitments**

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:

	2023 \$'000	2022 \$'000
Plant and Equipment		
Payable:		
Not later than one year	52	288
Later than one year and not later than five years	-	-
Later than five years	-	-
	52	288

F2 CONTINGENCIES

As at 30 June 2023 there are no material contingent liabilities for QPAC (2022: \$nil).

F3 REMUNERATION OF TRUST MEMBERS

Remuneration paid or payable to Trust Members is as follows:

	Appointment term	Termination date	2023 \$'000	2022 \$'000
P.O. Coaldrake AO	1-Oct-20*	-	18	18
L.M. de Souza	1-Oct-20*	21-Dec-22	4	7
S.A.M. Pitkin AO	10-Oct-19	9-Oct-22	2	7
G.B. Richters	10-Oct-22*	-	7	7
S.B. Rix AM	1-Oct-20*	-	9	9
D.A. Power	1-Oct-20	8-Apr-22	-	5
M.L. Tabrett PSM	1-Oct-20*	-	8	8
J. Myers	10-Oct-22	-	5	-
M. Saylor	10-Oct-22	-	5	-
Total			58	61

*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 2022-23. Further information on these positions is set out in the body of the annual report under the section relating to Executive Management.

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 – Marketing & Ticketing	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
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

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)***F4-2 Accounting Policy – KMP Remuneration**

Remuneration policy for KMP is aligned with Queensland Public Service 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.

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 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				
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 – Visitor Experience	211	4	6	27	-	248
Executive Director – Marketing & Ticketing	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

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)***F4-3 KMP Remuneration Expense** *(continued)***1 July 2021 – 30 June 2022**

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	331	5	8	41	-	385
Executive Director – Venue Infrastructure & Production Services	197	3	5	28	-	233
Executive Director – Business Performance	207	3	5	28	-	243
Executive Director – Stakeholder Engagement Strategy	214	3	5	28	-	250
Executive Director – Visitation	200	3	5	20	-	228
Executive Director – Curatorial	91	3	2	12	-	108
Total Remuneration	1,240	20	30	157	-	1,447

*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.

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)

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)***F4-4 Related Party Transactions** *(continued)*

QPAC received funding of \$0.600 million (2022: \$0.023 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.

F5 EQUITY TRANSFER TO OWNERS

A funding agreement was executed in October 2020 between QPAC and Arts Queensland to administer QPAC's \$25 million capital contribution to the New Performing Arts Venue project. As at 30 June, 2023, QPAC has completed the payment plan to a total of \$25 million under the agreement.

As required by the Queensland Government Financial Reporting Requirements (FRR 4F), Ministerial approval was obtained to recognise this non-reciprocal transfer of assets as an equity transfer to owners.

QPAC has committed to contributing a further \$7.0 million specifically for the Flexible Performance Space.

SECTION 7

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

G1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between QPAC's actual 2022-23 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 \$4.609 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>	A decrease of \$1.470 million primarily due to lower than expected Donations and Sponsorship revenue offset by increased grant revenue to upgrade equipment and facilities of \$0.600 million and an increase in the Rent at Fair value contributed by Arts Queensland of \$0.553 million.
<i>Other income</i>	An increase of \$4.128 million primarily due to insurance compensation of \$2.516 million received as a result of the 2022 Brisbane floods, increased investment income of \$1.240 million due to higher interest earned on deposits and an increase in the fair value of investment property of \$0.185 million.
<i>Employee expenses</i>	A decrease of \$1.414 million primarily due to the slower than expected uptake of staff recruitment.
<i>Supplies and Services</i>	An increase of \$1.170 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 \$12.236 million primarily due to the receipt of insurance compensation received as a result of the 2022 Brisbane floods, 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>Receivables</i>	An increase of \$0.536 million primarily due to the recognition of ticketing fee revenue for June.
<i>Property, plant and equipment</i>	A decrease of \$0.587 million primarily due to the disposal and impairment of property, plant and equipment.
<i>Payables</i>	An increase of \$1.347 million primarily due to purchases of stock and equipment and contractual commitments for pre-production costs of events.
<i>Accrued employee benefits</i>	An increase of \$0.222 million primarily due to lower usage of annual leave by employees.

G1-3 Explanation of Major Variances – Statement of Cash Flows

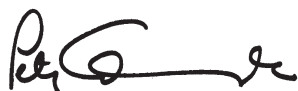
<i>Inflows</i>	An increase in Inflows of \$6.160 million primarily due to the receipt of insurance compensation as a result of the 2022 Brisbane floods, increased cash sales through Food and Beverage activities, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Outflows</i>	A decrease in Outflows of \$3.920 million primarily due to lower employee expenses and the increase in payables due to purchases of stock and equipment and contractual commitments for pre-production costs of events.

CERTIFICATE OF THE QUEENSLAND PERFORMING ARTS TRUST*For the Year Ended 30 June 2023*

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 2023 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

August 28, 2023

INDEPENDENT AUDITOR'S REPORT

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 2023, and its financial performance and cash flows for the year then ended
- 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 2023, 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 material accounting policy information, 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* (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of forming an opinion on the effectiveness of the entity's internal controls, but allows me to form an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on other legal and regulatory requirements Statement

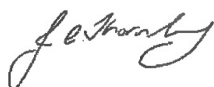
In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2023:

- I received all the information and explanations I required.
- 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.

29 August 2023



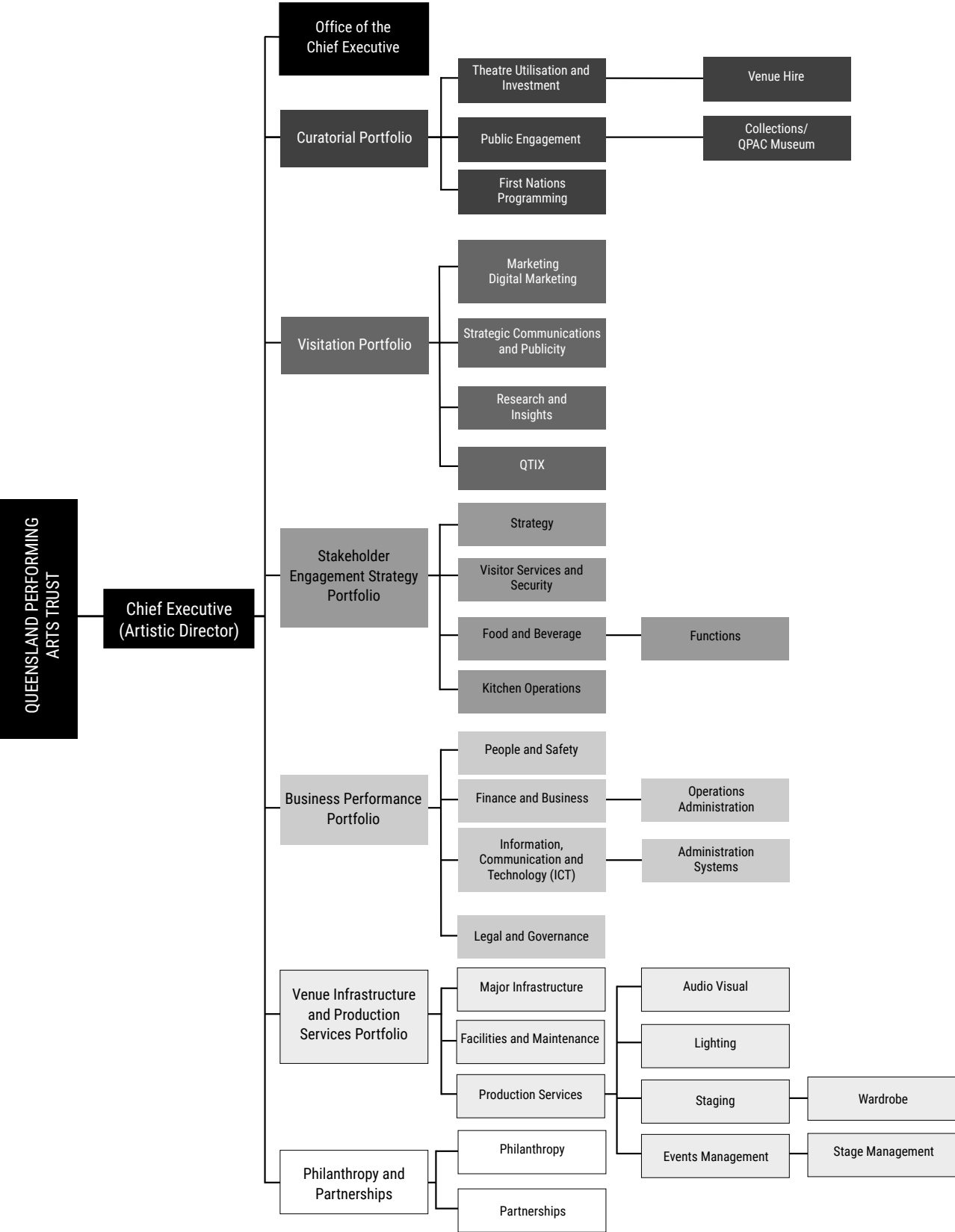
Jacqueline Thornley
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

GOVERNANCE

Management and structure

Organisational structure



Organisational chart as at 30 June 2023.

Queensland Performing Arts Trust

The *Queensland Performing Arts Trust Act 1977* provides that the Trust (i.e. the Board of QPAT) 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.

Name	Term		Board meetings	
	Appointed	Current term	Eligible to attend	Number of meetings attended
Professor Peter Coaldrake AO Chair	1 Oct 2016 (Chair from 1 Oct 2017)	1 Oct 2020 – 30 Sep 2023	10	10
Ms Leigh Tabrett PSM Deputy Chair	1 Oct 2017 Deputy Chair from 1 Oct 2017)	1 Oct 2020 – 30 Sep 2023	10	9
Ms Susan Rix AM	1 Oct 2017	1 Oct 2020 – 30 Sep 2023	10	9
Ms Georgina Richters	10 Oct 2019	10 Oct 2022 – 9 October 2025	10	8
Ms Leanne de Souza	10 Nov 2016	1 Oct 2020 – 30 Sep 2023 (Resigned 21 December 2022)	6	5
Dr Sally Pitkin AO	10 Oct 2019	10 Oct 2019 – 9 Oct 2022	2	2
Mr Murray Saylor	10 Oct 2022	10 Oct 2022 – 9 October 2025	8	6
Mr Julian Myers	10 Oct 2022	10 Oct 2022 – 9 October 2025	8	8

Professor Peter Coaldrake AO, Chair

Professor Peter Coaldrake AO was appointed as 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.

He 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.

He has previously chaired Jobs Queensland (2018-2020), the Queensland Heritage Council (2011-2016), Queensland's sesquicentenary celebrations (2007-2009) and Screen Queensland (2009-2011).

A dual Fulbright scholar, Professor Coaldrake is the author or editor of a number of books including, most recently, as co-author with Dr Lawrence Stedman, of *Raising the Stakes - Gambling with the Future of Universities* (UQP, 2016 revised edition).

Professor Coaldrake completed a review of culture

and accountability in the Queensland Public Sector in June 2022 on behalf of the Premier of Queensland. The outcome of that Review was the publication of "Let the Sunshine In".

He is the recipient of a 'Queensland Great' Award (2017), the Asia Pacific Leadership Award by the Council for Advancement and Support of Education (2016), and the AFR Lifetime Achievement Award in Education (2022).

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.

She 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.

Susan 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 an Executive who has extensive and diverse experience in the corporate sector with a focus on governance, government, business and the performing arts. As Deputy Chair of the Brisbane 2032 Olympic and Paralympic Games Legacy Committee, Chair of the Arts Ministers' First Nations Arts and Cultures Panel, and recently appointed to the Board of Tourism Australia, Georgina brings first-hand professional experience. A strategic leader, Georgina's two-world view underpins her success in Executive, Board Member and Advisor appointments.

Georgina is currently the Principal and Lead of First Nations Advisory, an Aboriginal owned management consulting practice between Georgina and Brisbane based consultancy Environment Land Heritage Pty Ltd. She is a former national board member for Bravehearts and an advisor to Tourism and Events Queensland First Nations Advisory Group.

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. Georgina has a strong record of involvement in strategically planning and developing business improvements, and implementing the strategic direction and thinking of organisations.

Georgina is passionate about delivering innovative community-based and led solutions that protect, restore and build the social and economic well-being of Aboriginal and Torres Strait Islander communities across 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.

Julian 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.

Julian's commitment to the arts, particularly in Queensland, has been through his former role as Chair of La Boite Theatre Company where he was a member of the Board for 11 years and led the company through the challenges of the COVID-19 pandemic and beyond.

Murray Saylor

Murray is a proud Samsep man from Erub (Darnley Island) in the Torres Strait. Murray's passion and drive are focused on First Nation's cultural, ecological, and economic sustainability. Murray has over 20 years of diverse experience in the fields of business, government, defence, Indigenous affairs, and the resource sector.

Murray is the Founder/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/supply chain management, business advisory and stakeholder engagement services.

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 as a whole, 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 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 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 – 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.

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 Queensland*.
- 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

Name	Role on committee	Term of appointment	Number of meetings attended
Georgina Richters	Chair and member	1 April 2021 to 30 September 2023	5
Leigh Tabrett PSM	Member	1 April 2021 to 30 September 2023	4
Ivan Ingram	Member	1 April 2021 to 30 September 2023	4
Carla McGrath	Member	1 April 2021 to 30 September 2023	5
Murray Saylor	Member	12 December – 9 October 2025	2

The Aboriginal and Torres Strait Islander Advisory Group

The Aboriginal and Torres Strait Islander Advisory Group Chair receives an annual fee of \$2,500, group members who are also members of the Board receive an annual fee of \$1,000. External members receive an annual fee of \$4,000.

People and Culture Committee

The People and Culture Committee was established by the Board in December 2021, following an independent review of the Board's performance which identified the benefits of developing a more focused approach to the consideration of strategic human resources 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 staff statistics;
- the performance objectives for the Chief Executive;
- in conjunction with the Chief Executive, the performance agreements for senior staff; and
- succession planning for the Chief Executive and Executive staff.

The Committee is scheduled to meet four times a year. To date, its considerations have been guided by a Work Plan and it has focussed on staff survey findings and the organisational response, workforce planning and remuneration, Executive performance and succession planning, enterprise bargaining, organisational values, key organisational People policies and procedures and monitoring of People statistics.

The Committee members are:

Name	Role on committee	Term of appointment	Number of meetings attended
Leigh Tabrett PSM	Chair and member	October 2021 to September 2023	4
Professor Peter Coaldrake AO, Board Chair	Member	October 2021 to September 2023	3
Georgina Richters	Member	October 2021 to September 2023	4
John Kotzas AM	Member (Ex Officio)	Continuing	4
Alicia Dodds	Member (Ex Officio)	Continuing	4
Leanne de Souza	Member	October 2021 to September 2023 (Resigned 21 December 2022)	2
Murray Saylor	Member	June 2023 – October 2025	0

People and Culture Committee

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 Code of Conduct align with the ethics principles and values set out in the *Public Sector Ethics Act 1994*.

The ethics principles are:

- Integrity and impartiality;
- Promoting the public good;
- Commitment to the system of government; and
- Accountability and transparency.

The ethics principles and values and the standards of conduct stated in the Code of Conduct are provided to all staff upon induction and available on QPAC's intranet. The Code of Conduct is available for inspection by any person at QPAT's offices. Staff are given access to education and training about the code of conduct and public sector ethics at regular intervals. QPAC's administrative procedures and management practices, including its

human resource management and procedures, and planning processes are developed and conducted having regard to the ethics principles and values set out in the *Public Sector Ethics Act 1994* and QPAC's Code of Conduct.

QPAC's Strategic Plan 2022-2026 and the QPAT Values are congruent with the public sector ethics principles and the Code of Conduct. Integrity and accountability are incorporated into all organisational decisions and activities. Employee agreements incorporate ethics priorities and the requirements of the *Public Sector Ethics Act 1994*.

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.

Human Resources

	2022-2023 actual
Workforce (Full time equivalent as at 30 June 2023)*	309

* Number of casual staff employed on any given day will vary according to number of performances undertaken that day.

Risk management and accountability

Risk Management and Audit Committee

QPAT maintains a detailed Risk Management Plan consistent with the requirements of sections 11(1)(h) and 23 of the Financial and Performance Management Standard 2019.

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.

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.

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.

Name	Role on committee	Term of appointment	Number of meetings attended
Susan Rix AM	Chair and member	Oct 2017 – Sep 2023	7
Professor Peter Coaldrake AO	Member	Oct 2017 – Sep 2023	6
Leigh Tabrett PSM	Member	Oct 2017 – Sep 2023	6
Dr Sally Pitkin AO	Member	Oct 2019 – Oct 2022	1
Julian Myers	Member	Dec 2022 – Oct 2025	3

Risk Management and Audit Committee

RMAC is chaired by Ms Susan Rix AM and also comprises Professor Peter Coaldrake AO, Ms Leigh Tabrett PSM, and Mr Julian Myers. Dr Sally Pitkin AO's term of appointment ended in October 2022. In accordance with remuneration arrangements approved by the Governor in Council, the RMAC Chair receives an annual fee of \$2,500 and members receive an annual fee of \$1,000.

In 2022-23, RMAC's considerations have included: construction timelines and implications for the New Performing Arts Venue and other capital works, potential flood impacts and mitigation measures, risk management

policy revisions, the annual safety audit for FY 2021-22, and cyber security.

RMAC has observed the terms of its charter and has had due regard to Queensland Treasury's Audit Committee Guidelines throughout the year.

RMAC considered the financial statements for the year ending 30 June 2023. The RMAC also considered the external audit report on the financial statements and noted the audit recommendations and management responses.

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, 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.

External Scrutiny

QPAT was subject to the audit of the financial statements by the Queensland Audit Office (QAO).

Information Systems and Recordkeeping

QPAT complies with the provisions of the Public Records Act 2002 and the Queensland Government's Records Governance Policy. The main corporate records (digital and physical) are managed by a Senior Information and Archives Officer through QPAT's records management system (HP Content Manager 9). Physical records are mostly maintained off-site at a secure document facility while the main corporate digital records are maintained in HP Content Manager on-site or, where appropriate, in other corporate electronic databases to store and manage information. QPAT's administrative staff are aware of the requirement for, as well as the processes and procedures of recordkeeping. One-on-one training of all relevant new staff is also provided.

All records are held for the appropriate period set out in the QPAT General Retention and Disposal Schedule. QPAT's General Retention and Disposal Schedule is aligned with the current Queensland State Archives' General Retention and Disposal Schedule (issued September 2016). Secure destruction is performed by an external company after approval is given by the Executive Director – Business Performance. QPAT receives the appropriate Certificate of Destruction for each disposal request. With the transition from paper to digital records, QPAT has adapted the recordkeeping process to ensure that all major records are captured through scanning and digitisation processes and being stored in HP Content Manager. Where necessary, original hardcopies are sent by the information and archives unit, for storage off-site. Digitisation of QPAT's organisational records was extended with the commencement of a digital archiving project for older physical records currently in off-site storage. This will deliver benefits in terms of access to archive material and enhanced operational efficiency for the management of records.

The majority of QPAT's records are related to public performances and events hosted at QPAT. These records are archived on a permanent basis as they provide the cultural history of QPAT and the performing arts in Queensland.

Open Data - Disclosure of additional information

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

- Consultancies
- Overseas travel

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.
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.
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 TEMPLATE

SUMMARY OF REQUIREMENT	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE	
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	2 66
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	69
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	69
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	69
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	69
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	3
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	5
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	5
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	7
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	16
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	58
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	60
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	N/A
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	63
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	63
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	N/A
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	64
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	64
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	65
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	65
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	65
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	65

Summary of requirement	Basis for requirement	Annual report reference	
Governance – human resources	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	N/A
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	<ul style="list-style-type: none"> Statement advising publication of information 	ARRs – section 16	65
	<ul style="list-style-type: none"> Consultancies 	ARRs – section 31.1	https://data.qld.gov.au
	<ul style="list-style-type: none"> Overseas travel 	ARRs – section 31.2	https://data.qld.gov.au
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	55
	<ul style="list-style-type: none"> Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	56

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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