



Victorian Opera  
Annual Report 2008



David Hobson (Lewis Carroll) in  
*Through the Looking Glass*  
Cover Photo: Garth Oriander  
Design: Sweet Design

# Contents

---

2	Company profile
2	Vision & Mission
4	Chairmans Report
6	Music Director's Report
9	Managing Director's Report
10	Victorian Opera Activities 2008
13	Year in Review
14	The Season
20	Patrons
21	The Team
22	Partners
26	Annual Financial Report

# Victorian Opera

---

## Company Profile

### Victorian Opera: Uniquely Victorian, Uniquely Australian

Victorian Opera was established in 2005 as an initiative of the Victorian Government to bring professional opera to audiences in Melbourne and regional Victoria by:

- Presenting more professional opera in Victoria
- Developing a commissioning program for new Australian work, and
- Creating more employment and professional development opportunities for Victorian opera artists
- Providing access to touring productions for regional Victorians.

As Victoria's state opera company and only professional opera company, Victorian Opera is developing a unique role for itself. We:

- annually commission new Australian chamber opera
- have a vibrant education program, including community access and regional touring
- produce or co-produce our own productions
- are committed to less familiar repertoire.

We have also established and maintain the only professional chorus in Victoria, the Victorian Opera Chorus.

Victorian Opera prides itself on the company we keep. The University of Melbourne provides financial support and a mutually beneficial education association. We have an ongoing relationship with Orchestra Victoria, which performs most of our productions and concerts. We also count as partners and collaborators a number of significant performing arts companies and training institutions, including Australian Youth Orchestra, Australian National Academy of Music, Malthouse Theatre and Victorian College of the Arts.

In our first three years on stage, Victorian Opera surpassed government expectations, piloting three successful Mainstage Seasons together with Education, Regional Touring and Artist Development Programs, and establishing subscriber and single ticket audience bases.

## Vision & Mission

### More Opera to More Victorians / Developing and Showcasing Victorian Artists

Victorian Opera aspires to be distinctive, we achieve this by:

**Innovation** – this means not only unfamiliar or new repertoire but also productions of standard repertoire in a variety of venues.

**Accessibility** – this will be achieved through new repertoire, by different approaches to opera and through regional touring and education.

**Affordability** – in order to reach a wide audience, a range of affordable ticket prices is available for each event.

**Collaboration** – Victorian Opera actively works with other organisations (both professional performing arts companies and performing arts training institutions) in order to cross-fertilise ideas, make available funds go further, access new audiences and provide educational opportunities.

#### Strategic Objectives

Victorian Opera's secure financial footing, and the ongoing growth in support by our patrons, sponsors and audiences enable us to address our ambitious plans for the future.

Our long-term strategic objectives are to:

- Expand our Performance Program to include a range of mainstage productions, concerts, festivals and touring activities
  - Attract a mix of traditional, new and next generation audiences through the annual delivery of a varied program of traditional and new works
  - Broaden our audience base to capture a substantial Victorian subscription base
  - Diversify our funding base to include federal and local government funding, and funding from non-government sources
  - Ensure Victorian Opera becomes eligible for Australia Council Major Performing Arts Board Funding.
-



Hayley Heath,  
Emilia Bertolini (Alice)  
& Francesca Còdd in  
*Through the Looking Glass*

# Chairman's Report

---



Welcome to the third Annual Report of Victorian Opera. I am very pleased to report our third year on stage was a great success, with sold-out or near capacity audiences at all of our 2008 events. It is clear from our results this year we really are starting to hit our stride.

Victorian Opera was established to bring more professional opera to more Victorians; and, in our third season, we are very happy to be seeing more of you more often.

A response like this confirms the ongoing public appetite for a state opera company. We are grateful to the Victorian Government for their vision in establishing Victorian Opera and for their ongoing core funding that underpins all of our activities. Our University Partner, the University of Melbourne, provides both financial support and an educational association that is mutually beneficial.

Our net result for 2008 was an operating profit of \$366,612 and this has been transferred to reserves. Total revenue, including our State Government grant, was \$4 million (2007: \$3.8 million), and total expenditure was \$3.7m (2006: \$3.6 million). We have established our reserve fund, as required of major performing arts companies.

Sponsorship and patronage revenue increased by 18% to \$1 million and box office income increased by 17% to \$0.7 million.

The percentage of our operating funds provided by other sections of the community continues to grow. We particularly salute the John Holland Group, our Major Partner and Principal Sponsor of our Artist Development Program, and in 2008 RACV, our Education Partner. The Robert Salzer Foundation supports both our mainstage activities and our New Commissions Program, and Tattersall's George Adams Foundation our highly popular Discover Opera series. Sofitel Melbourne, Minter Ellison, Morpheum, Dromana Estate, 3MBS and Flair Flowers and Design all make a vital contribution too. We are also particularly proud that our family of patrons continues to grow.

As Victoria's only professional opera company, a major part of our role is to provide employment for established and emerging artists, conductors, teachers and coaches, stage and lighting designers, technicians and administrative staff. Salaries and fees accounted for 60% of our expenditure, and Victorian Opera provided work opportunities for 249 people.

Our unique commitment to the development and presentation of new Australian operas paid dividends in 2008 with the highly successful *Through The Looking Glass* which attracted a capacity audience, a rarity in the world of contemporary opera. We also revived another contemporary Australian youth opera, *The Happy Prince*, and workshopped our new work for 2009, *Rembrandt's Wife*. We now have presented and co-presented two new works

and reprised three others in our three years on stage, a record that makes us unique among Australian state opera companies.

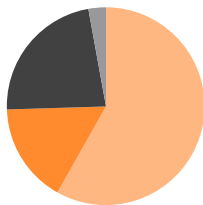
I am pleased to report that our total audiences increased by a very healthy 23% on 2007, including a 52% surge in audiences for our mainstage program in Melbourne due to the inclusion of an additional production in the season.

Outside Melbourne, Victorian Opera undertakes a full regional tour every two years, alternating with the national company. In this alternate year, our regional activities centred on appearances in Sale and Port Fairy. New in 2008 was a pilot of our Regional Hub project, an initiative designed to genuinely connect Victorian Opera with regional communities. In 2008, we established a pilot hub in the regional city of Sale, where we reached 300 people through a combination of schools workshops, a Sing Your Own Opera, a concert of popular arias and a morning melodies concert. Regional performance and education are two of the cornerstones of Victorian Opera, and we are determined to bring high quality opera to all Victorians no matter where they live.

Into the future, we seek to maintain and grow our regional touring, and develop a tangible regional presence by running programs in selected centres alongside our performances. As our Artist Development Program is unique in Victoria, we would like to expand it to provide even greater career development for more Victorian-based artists. A schools-based education program would give our primary and secondary school students greater exposure to opera too.

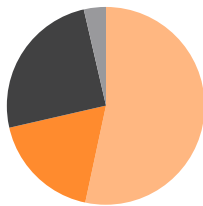
In order to fulfil our vision for Victorian Opera in Melbourne, we believe we need to expand our mainstage performance program so that it ultimately annually comprises four productions (currently three), our new commissioned work, and a new Spring concert to accompany our popular Summer concert. The future is bright for our energetic young company.

---



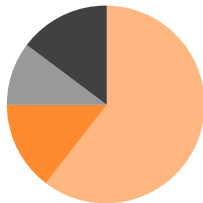
**2008 Source of Funds**

- Funding Revenue
- Box Office Revenue and Performance fees
- Sponsorship and donation revenue
- Other Income



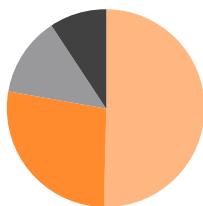
**2007 Source of Funds**

- Funding Revenue
- Box Office Revenue and Performance fees
- Sponsorship and donation revenue
- Other Income



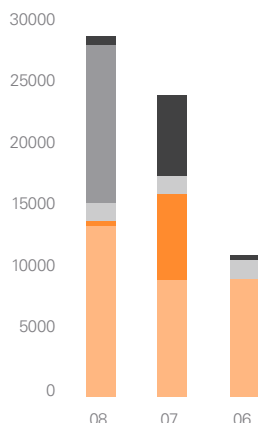
**2008 Application of Funds**

- Wages and Salaries
- Production expenses
- Marketing and development expenses
- Administration expenses



**2007 Application of Funds**

- Wages and Salaries
- Production expenses
- Marketing and development expenses
- Administration expenses



- External Events
- Audience Dev
- Education
- Regional
- Mainstage

Note: The figures for Audience Development and External Events are now expressed separately.

During the course of 2008 we strengthened Victorian Opera's Board with the appointment of Greig Gailey and Barry Jones. The Board met nine times in 2008.

The Board continues to work on the governance and risk management processes of Victorian Opera during 2008. The company now has in place a full framework that enables management and the Board to assess and manage the financial and operational risks the company faces. The key strategic issues facing the Board are Board recruitment and consolidating funding to enable the organisation to increase its planning cycle, creating efficiencies.

We thank the Victorian Minister for the Arts, Lynne Kosky and her parliamentary colleagues; Arts Victoria Director Penny Hutchinson and her colleagues; our Patron-in-Chief Professor David de Kretser AC, Governor of Victoria; our Founding Patrons Dame Elisabeth Murdoch AC DBE and Lady Potter AC; our Victorian Youth Opera Patron Betty Amsden OAM; the University of Melbourne; the John Holland Group; the Robert Salzer Foundation and all of our patrons and corporate supporters.

To my colleagues on the board – Francis Ebury, Ross Freeman, Greig Gailey, Barry Jones, Barry Sheehan and Graeme Willersdorf – thank you for your contribution to the company's ever-growing success. Thankyou also to Founding Board Members Margaret Gardner and Merlyn Quaife. To Richard Gill and the staff and artists of Victorian Opera: thank you for all you do in making this new vision for opera in Victoria a reality. I particularly thank outgoing General Manager Anne Frankenberg, who put in the hard yards throughout the development phase of Victoria Opera. An astute and highly committed manager, she led the team and supported Richard Gill to deliver the company to where it is today. I also thank Mary Vallentine for taking the helm from September to January while we searched for and appointed our new Managing Director Lucy Shorrocks.

As 2009 unfolds, we look forward to building together a happy future for opera in Victoria.

Michael Roux  
Chairman

# Music Director's Report

---



## Music Director's Report 2008

Now in its fourth year, Victorian Opera's offerings are very much part of the musical fabric of metropolitan Melbourne and regional Victoria's musical life.

The work produced by Victorian Opera creates interest at all levels of the community from the general public right through to the local and national media. This would indicate that we are being taken seriously as an emerging opera company, and that there are strong local and national expectations about the nature and standard of our work.

In planning seasons of opera beyond 2010, the capacity for the company to bring a diverse range of repertoire to Victoria's already rich and complex operatic life is only limited by our imaginations and our capacity to grow.

While we have this capacity to grow and are supported in that growth through Government funding, corporate sponsorship, and individual patronage, for all of which we are thankful, we will continue to offer a challenging range of work unlike any other company in Australia.

Detailed commentaries on our work appear elsewhere within the annual report. At this point in our development it is important to re-affirm:

**01** Victorian Opera is committed to bringing more opera to more Victorians using as many Victorians as possible in every facet of its work. 2008 demonstrates an increase in the number of events offered and a marked increase in the number of Victorians employed;

**02** Victorian Opera is committed to commissioning new Australian work on a regular basis from composers and librettists locally and nationally. Victorian Opera won two Green Room Awards supporting this: for Best New Operatic Work (*Through the Looking Glass*) and for Best Opera Production (*The Coronation of Poppea*);

**03** Victorian Opera is committed to engaging with the wider community through its education program and its community events, locally and regionally, such as Victorian Youth Opera (*The Happy Prince*) and Sing Your Own Opera, (*Sing Your Own Marriage of Figaro*). We were pleased that the Victorian Premier, John Brumby and the Director of Arts Victoria, Penny Hutchinson, were able to attend *Sing Your Own Marriage of Figaro* as active participants.

**04** Victorian Opera is committed to working in regional Victoria, in 2008 establishing the first of its Regional Hubs at Sale with a successful pilot weekend of master classes for high-school students and teachers, Morning Melodies and a Gala Evening concert of popular operatic favourites;

**05** Victorian Opera continues its commitment to developing young talent through its Artist Development Program providing main-stage and cover opportunities for its participants. Artists in this program have included soprano Jacqueline Porter and conductor Nicholas Carter who is now working with the Sydney Symphony Orchestra and Vladimir Ashkenazy;

**06** Victorian Opera continues to mount an increasing variety of productions ranging from early baroque to contemporary opera enriching the musical lives of Victorians. A highlight in 2008 was the critically acclaimed and highly successful production of Monteverdi's *The Coronation of Poppea*.

This work can take place because we have a dedicated and committed team of workers whose enthusiasm, expertise and capacity for hard work are unmatched and to whom I offer my profound thanks and undying gratitude. I also wish to thank my colleague Anne Frankenberg, Victorian Opera's first General Manager whose work is placed securely within the operatic history of Australia. Welcome to Lucy Shorrocks our new Managing Director and a special acknowledgement to the members of the Board of Victorian Opera and the Artistic Advisory Committee for their strong, positive and helpful contributions.

Richard Gill OAM

---





Tiffany Speight (Poppea) and David Hansen (Nerone) in *The Coronation of Poppea*



Capacity crowd at the first of the company's two *Sing Your Own Operas* in 2008

---

---

# Managing Director's Report

---



## Managing Director's Report 2008

This is a strange introduction for me to write as for most of 2008 I was a member of Victorian Opera's audience. I attended the Puccini concert and *The Elixir of Love* and was impressed at the artistic quality, the company's ability to deliver on completely different scales and to generate diverse audiences.

A year later, I joined Victorian Opera as Managing Director. Previously, I was part of the senior management team at Welsh National Opera. Based in Cardiff, WNO is an award-winning company which punches above its weight, performing dynamic, critically acclaimed work to packed houses. There are many parallels between the two organisations – from the ownership audiences feel to the focus on education in the broadest possible way.

I am astounded on almost a daily basis by the Herculean efforts which have been made to establish Victorian Opera. I am also impressed by the fact expedience has never taken precedence over quality.

It is the company's third full year of operation which has only been made possible through significant support and investment from the Victorian Government, patrons, supporters, sponsors and audiences. Thank you all for being such a vital part of our initial creation and growth.

With Richard Gill, it's now my mission to take the organisation into the next stage. Be assured we are clear our work has only just begun.

We are all very clear that Victorian Opera is truly unique.

**01** We're the only opera company in the country who create and commission brand new Australian work on an annual basis. This means we're a state-based company with national significance.

**02** Victorian Opera is accessible through price, attitude and geography. The organisation performs in the city and regional Victoria to packed houses with an average ticket price of \$37.

**03** Our size means we are flexible which enables us to perform a range of repertoire in different spaces – from Hamer Hall to the National Theatre in St Kilda.

**04** We're committed to an Artist Development Program which is truly operatic. Our developing artists include singers and conductors.

The challenges of this can not be underestimated – but we're match fit and ready to go. We do hope you will join us for the next stage of this journey.

Our work has impact within Melbourne, regional Victoria, nationally and internationally. We are working hard to sustain this for future years.

I would like to acknowledge the Board of Directors, Richard Gill and the staff and Victorian Opera for their hard work, high standards – and for making me feel very welcome.

Finally, I would like to take this opportunity to personally thank the Founding General Manager Anne Frankenberg and Interim Managing Director Mary Vallentine for giving me such a great foundation from which to build.

Lucy Shorrocks

# Victorian Opera Activities 2008

Date	Performances	Event	Venue	Type	Attendance
26-Jan	1	RACV Australian Day Picnic	Kings Domain	AD	300
3-Feb	1	Summer Fun in the City	Fitzroy Gardens	AD	7,000
10-Feb	1	Discover Puccini	Horti Hall	AD	103
16-Feb	1	<i>Puccini: The Sacred and the Profane</i>	Hamer Hall	MP	2,489
18-Mar	1	Discover the Librettist	Horti Hall	AD	52
29-Mar	1	<i>Sing Your Own Marriage of Figaro</i>	BMW Edge	AD	464
19-Apr	1	Lesanz Dinner	VRC Committee Room	EE	200
11-May	1	Discover <i>Through the Looking Glass</i>	Horti Hall	AD	75
17 May - 31 May	13	<i>Through the Looking Glass</i>	Malthouse Theatre	MP	5,254
3-Jun	1	Discover Opera Design	Horti Hall	AD	50
3-Jul	1	Hawthorn Rotary Club Dinner	Hawthorn Receptions	AD	106
13-Jul	1	Discover <i>The Coronation of Poppea</i>	Horti Hall	AD	94
18 - 26 Jul	5	<i>The Coronation of Poppea</i>	South Melbourne Town Hall	MP	2,226
30-Jul	1	St Lazarus Dinner	Quat Quatta, Malvern	EE	120
2-Aug	1	Doctors Dinner	Fenix, Richmond	EE	100
3-Aug	1	Discover <i>The Elixir of Love</i>	Horti Hall	AD	66
11 - 21 Aug	10	<i>The Elixir of Love</i>	Malthouse Theatre	MP	3,382
21-Aug	1	Melba Opera Night	Australia Club	EE	150
24-Aug	1	Deco Voices	NGV International	AD	500
24-Aug	1	Sofitel Afternoon Tea	Sofitel Melbourne	AD	100
29-Aug	1	University House Concert	University	AD	172
31-Aug	1	Sofitel Afternoon Tea	Sofitel Melbourne	AD	100
2-Sep	1	Discover The Opera Chorus	Horti Hall	AD	60

Date	Performances	Event	Venue	Type	Attendance
3-Sep	1	Art After Dark	NGV International	AD	60
4-Sep	1	V-Know; Wine, women and song	BMW Edge	EE	600
5 - 7 Sep	4	Sale Opera Festival	Esso BHP Billiton Wellington		300
		Four events:-	Entertainment Centre		
		Workshop for secondary schools		RP	45
		Sing Your Own Opera		RP	63
		Gala concert		RP	162
		Morning Melodies		RP	36
15-Sep	2	Morning Melodies	Hamer Hall	AD	800
16-Sep	1	Lyceum Club	Lyceum Club	AD	80
16-Sep	1	KMPG Function	KMPG	EE	180
3 - 5 Oct	5	The Happy Prince (Youth Opera)	Space 28, VCA	EP	1,277
12-Oct	1	Port Fairy Music Festival	Port Fairy Cinema	AD	100
19-Oct	1	RACV Concert	RACV Club	AD	300
21-Oct	1	Discover Series - John Cargher Tribute	Horti Hall	AD	54
20-Dec	1	Sing Your Own Messiah	BMW Edge	AD	464
	67		TOTAL		27,624

AD= Audience Development EE= External Event EP = Education Program  
MP= Mainstage Program RP= Regional Program

	2008		2007		2006	
	Attendances	Performances	Attendances	Performances	Attendances	Performances
Mainstage	13,351	29	8,779	7	8,628	7
Regional	306	4 (education)	6,206	14	-	-
Education	1,277	5	1,464	5	1,309	5
Audience Development	11,640	23				
External Events	1,050	6	6,007	25	310	3
TOTAL	27,624	63	22,456	51	10,247	15



Chris Tonkin (Sergeant Belcore)  
with Antoinette Halloran (Adina)  
with The Victorian Opera Chorus in  
*The Elixir of Love*

---

---

# Year in Review

---

## 2008 Highlights

- Victorian Opera reached 27,624 people in 2008
- Total audiences increased by 23% from 2007
- Audiences for mainstage performances surged by 52%
- Subscriptions up by 30%
- 150 Performers onstage for triumphant sell-out performance of **Puccini – The Sacred and Profane** at Hamer Hall
- Victorian Opera won two Green Room awards for two of its 2008 productions: **Through the Looking Glass** won New Operatic Work; and best new production **The Coronation of Poppea** was shared with Opera Australia's *Arabella*
- Eleven performances of world premiere season of **Through the Looking Glass** enjoyed 98% capacity houses, a rarity in the presentation of contemporary opera
- Twin casts in **The Elixir of Love** provided a winter tonic to audiences, with *The Age* describing it as “a delightful brew”
- The **Coronation of Poppea** was an artistic highlight of the year, with *The Australian* calling it “an extraordinary success”
- Fifty-two of Victoria's opera-mad 7-18 year-olds performed in our Victorian Youth Opera's **The Happy Prince** – the only kids in Victoria to perform a fully-staged professional opera as their “end-of-year production”
- Victorian Opera received \$100,000 through Arts Victoria's Touring Victoria to take its new production of **Don Giovanni** to 10 outer metropolitan and regional centres in March and April 2009
- Our community sing-along events, **Sing Your Own Opera: The Marriage of Figaro** and **Sing Your Own Opera: Messiah** sold out at BMW Edge
- Our Regional Hub pilot project in Sale reached out to 300 people in Sale through a combination of schools workshops, a *Sing Your Own Opera*, a Gala concert of popular arias and a morning melodies concert

# The Season

“The Victoria Opera Chorus was the star of this performance... The entire night, inclusive and welcoming, celebrated the riches of Melbourne’s musical life...”  
 Sunday Herald Sun



Production	<b>Puccini - The Sacred and Profane</b>	
Dates	16 Feb	
Venue	Hamer Hall, the Arts Centre	
Attendance	2,489	
Capacity	2,500	
Total; %;	99.6%	
Discover Series	103	
Creative Team	<b>Conductor:</b> Richard Gill	
Cast	Jamie Allen Samuel Dundas James Egglestone Roxane Hislop Rosamund Illing Jerzy Kozlowski Roger Lemke Suzanne Shakespeare Tiffany Speight The National Boys Choir of Australia	
Orchestra	Orchestra Victoria, Air Force Band	
Music Staff	<b>Repetiteur:</b> David McSkimming <b>Assistant Conductor/ Repetiteur:</b> Nicholas Carter <b>Concertmaster:</b> Jo Beaumont	
VO Chorus	<b>Soprano:</b> Melanie Adams Heather Brooks Michelle Buscemi Naomi Cochran Anna-Louise Cole Marilla Homes Rebecca Long Melanie Maslin Maxine Montgomery Jane O’Toole Samantha du’Rennes Emily Uhlrich Charis Vanaelst Nicole Wallace Vanessa West <b>Mezzo:</b> Margaret Arnold Kerrie Bolton Rebecca Bywater Joanne Carroll Gwen Casey Susannah Foulds-Elliott Martha George Christina Jonas Lydia Klimek Geraldine Larkins Cheryl MacDonald Jane McGeorge Belinda Paterson Lynlee Williams Cecily Woodberry	<b>Tenor:</b> Jonathon Bam Paul Batey Carlos Barcenas Christopher Busietta Edmond Choo Steven Crosby Irving Dekterev Kevin Kelley Alister Lamont Michael Lapina George Liakatos Benjamin Logan Timothy Reynolds Garth Stewart Brendon Wickham <b>Bass:</b> Robert Beasley Angus Grant Adrian Hall Jerzy Kozlowski Martin Lane Robert Latham Yang Liu Anthony Mackey Oliver Mann Alexander Pokryshevsky Nicholas Sharman Edward Smith Thomas Strong Peter Tregear Julian Wilson



---

---

“The result is not so much a chess game as a fantastic Dali meets Disney Cabaret.” *The Age*

“Alice was impressively played by Dimity Shepherd...”  
*The Australian*



Production	<b>Through the Looking Glass</b> Alan John and Andrew Upton
Dates	17, 18, 20, 21, 22, 23, 24, 25, 27, 28, 29, 30 & 31 May
Venue	Merlyn Theatre at the CUB Malthouse
Attendance	5,254
Capacity Total; %; Discover Series	6,201 84% 75
Creative Team	<b>Composer:</b> Alan John <b>Librettist:</b> Andrew Upton <b>Conductor:</b> Richard Gill <b>Director:</b> Michael Kantor <b>Set, Costume &amp; Puppet Design:</b> Peter Corrigan <b>Lighting Designer:</b> Paul Jackson <b>Assistant Conductor:</b> Nicholas Carter <b>Assistant Director:</b> Anna Tregloan
Cast	Jacqueline Bathman Emilia Bertolini Kanen Breen Francesca Codd Margaret Haggart Hayley Heath Dana Hehir David Hobson Suzanne Johnston Stephanie Pidcock Gary Rowley Dimity Shepherd
Orchestra	Nicholas Carter, Timothy Hook, David McSkimming, Delyth Stafford
Music Staff	<b>Repetiteurs:</b> David McSkimming, Dean Sky Lucas
Prod Team	<b>Stage Manager:</b> Leonie Dixon <b>Assistant Stage Manager:</b> Melanie Stanton <b>Audio Design &amp; Sound Operator:</b> Russell Goldsmith <b>Lighting Operator:</b> Tom Brayshaw <b>Mechanists:</b> Bo Haldane & Stuart Christie <b>Set Construction:</b> David Craig, Alex Hiscock, Goffredo Mamei, Kirsten Macalpine <b>Wardrobe:</b> Tiffany Abbott

# The Season

“The energy of the performers and instrumental ensemble coupled with Cherry’s deft staging combined to make Poppea and extraordinary success.” The Australian  
 “Under Cherry’s skilful direction and Gill’s thoughtful musical preparation, Victorian Opera delivers a compelling version of this story...” Herald Sun



Production	<b>The Coronation of Poppea</b> Claudio Monteverdi
Dates	18, 20, 22, 24, 26 July
Venue	Australian National Academy of Music at the South Melbourne Town Hall
Attendance	2,226
Capacity	2,325
Total; %;	95%
Discover Series	94
Creative Team	<b>Conductor:</b> Richard Gill <b>Director:</b> Kate Cherry <b>Set Designer:</b> Richard Roberts <b>Costume Designer:</b> Anna French <b>Lighting Designer:</b> Jon Buswell <b>Assistant Conductor:</b> Nicholas Carter <b>Assistant Director:</b> Ingrid Weisfelt
Cast	<b>La Fortune/Ottavia:</b> Sally Wilson <b>La Virtu, Pallade, Drusilla:</b> Jacqueline Porter <b>Amore:</b> Jessica Aszodi <b>Ottone:</b> Daniel Goodwin <b>Primo Soldato, Lucano:</b> Adrian McEniery <b>Secondo Soldato:</b> Jacob Caine <b>Poppea:</b> Tiffany Speight <b>Nerone:</b> David Hansen <b>Amalta:</b> Elizabeth Campbell <b>Seneca:</b> Paul Hughes <b>Liberto:</b> Edmond Choo <b>Littore/Counsel:</b> Laurence Meikle
Orchestra	<b>Harpichord:</b> Richard Gill, Stefan Cassomenos <b>Continuo 'Cello:</b> Howard Penny, Edwina Cordingly <b>Violin I:</b> Paul Wright, Amy Furfaro <b>Violin II:</b> Lucas O'Brien, Monique Lapins <b>Viola:</b> Michael Trauer, Su-Ying Aw <b>Double Bass/Violone:</b> Chloe Smith <b>Theorbo:</b> Samantha Cohen, Andrew Byrne
Music Staff	<b>Repetiteurs:</b> David McSkimming, Dean Sky-Lucas <b>Italian Language Coach/Surtitles:</b> Matthew Absalom
Prod Team	<b>Stage Manager:</b> Annie Reid <b>Assistant Stage Manager:</b> Edwina Guinness <b>Costume Supervisor:</b> Ross Hall <b>Cutters:</b> Maruska Blyczszak, Sue Haworth, Heather McCallum <b>Dresser:</b> Ruth Maloney <b>Head Technician:</b> Rhys Parsons <b>Surtitles Design and Operator:</b> Ajax McKerral <b>Secondments:</b> Stephanie Hazell (Swinburne), Ellen Strasser & Tom Willis (VCA) <b>Work Experience:</b> Ellie Bowley, Laura Rhodes

“it all comes together and the result is a delightful brew.”

John Slavin, *The Age*. August 13, 2008



Production	<b>The Elixir of Love</b> Gaetano Donizetti	
Dates	11, 12, 13, 14, 15, 16, 17, 19, 20 & 21 August 2008	
Venue	Merlyn Theatre, CUB Malthouse, Melbourne	
Attendance	3,382	
Capacity	(Total capacity 4,400)	
Total; %;	77%	
Discover Series	66	
Creative Team	<p><b>Conductor:</b> Warwick Stengards  <b>Director:</b> Stephen Medcalf  <b>Assistant Director:</b> Talya Masel  <b>Set &amp; Costume Designer:</b> Isabella Bywater  <b>Lighting Designer:</b> Mark Howett;  <b>Associate Lighting Designer:</b> Toby Sewell  <b>Choreographer:</b> Ingrid Weisfelt  <b>Assistant Stage Manager:</b> Melanie Stanton</p>	
Cast	<p><b>Nemorino:</b> David Hobson*, Roy Best#  <b>Adina:</b> Antoinette Halloran*, Elena Xanthoudakis#  <b>Sergeant Belcore:</b> Christopher Tonkin*, Samuel Dundas#  <b>Dr Dulcamara:</b> Roger Lemke*, Roger Howell#  <b>Gianetta:</b> Danielle Calder*#  * 11,13,15,17,20 August; # 12,14,16,19,21 August</p>	
Orchestra	<p><b>Orchestra Victoria</b>  <b>Concertmaster:</b> Roger Jonsson</p>	
Music Staff	<p><b>Repetiteurs:</b>  Phoebe Briggs  David McSkimming  Phillipa Safey  Dean Sky-Lucas</p>	
VO Chorus	<p><b>Soprano:</b>  Marilla Homes  Anna Margolis  Alicia Payne  <b>Mezzo:</b>  Rebecca Bywater  Cheryl MacDonald  Lynlee Williams</p>	<p><b>Tenor:</b>  Paul Batey  Irving Dekterev  Alister Lamont  <b>Bass:</b>  Angus Grant  Oliver Mann  Julian Wilson</p>
Prod Team	<p><b>Stage Manager:</b> Khat Kerr  <b>Head Technician:</b> Rhys Parsons  <b>Hair &amp; Makeup:</b> Jung-Min Oh  <b>Secondment (VCA):</b> Edward Dowling  <b>Ladies' Cutter:</b> Emma Shakes  <b>Costume Coordinator:</b> Ruth Maloney  <b>Men's Cutter:</b> Maruska Blyczszak</p>	

# The Season

‘the weird and wonderful costume designs of Jessica Kelly were a highlight’ Herald Sun  
 ‘this is a fragile work that created a mood of innocent enchantment’ The Age  
 ‘the principal singers.. sang well, enunciated clearly and performed impressively’ The Australian



Production	<b>The Happy Prince</b> Malcolm Williamson
Dates	3, 4, 5 October
Venue	Space 28, Victorian College of the Arts
Attendance	1277
Capacity Total; %; Discover	1400 75% Capacity sold NA
Creative Team	<b>Music Director:</b> Richard Gill <b>Conductor:</b> Mark Shiell <b>Director:</b> Caroline Stacey <b>Costume Designer:</b> Jessica Kelly <b>Lighting Designer:</b> Adam Hardy <b>Production Manager:</b> Jane Millett <b>Company Manager:</b> Jill Quin <b>Stage Manager:</b> Edward Dowling
Cast	<b>Swallow:</b> Josephine Grech <b>The Happy Prince:</b> Jeremy Tate <b>Mayor:</b> Nicholas Jensen <b>Seamstress:</b> Emily Mulholland <b>Son:</b> Will Kingma <b>Rich Girl:</b> Zoe Drummond <b>Author:</b> Christian Smith <b>Match Girl:</b> Emma Sayer
Orchestra	<b>Piano:</b> Richard Gill & Daniel Carter (University of Melbourne) <b>Percussion:</b> Fiona Ly (VCA) – Principal & Sacha Leonard – Associate Principal
Music Staff	<b>Repetiteurs:</b> David McSkimming, Phillipa Safey, Daniel Carter <b>Music Director’s Assistant:</b> Jamal Blakkarly (Work Experience, MHS)
VO Chorus	<b>Angels &amp; Children:</b> Elizabeth Burns, Jordan Di Luzio, James Emerson, Marnie Hehir, Genevieve Hicks, Jacob Lingard, Stewart McMillan, Maggie Orr, Emily Patten, Ruby Smith, Raoul Zambelli  <b>Rickshaws:</b> Oliver Bell, Ally Larielle, Matthew Phillips <b>Ladies with Parasols:</b> Emma Muir-Smith, Stephanie Pidcock <b>Clergy:</b> Gianni Marzella, Charles Vaughan <b>Soldier:</b> Edward Perin <b>Scootermob:</b> Daniel Ansell, Alastair Cooper-Golec, Sara Kogan-Lazarus <b>Hot Date Couple:</b> Michelle Di Guglielmo, Jeremy Kleeman <b>Old Couple:</b> Daniel Bertolini, Sarah Davis <b>Matching Couple:</b> Emily Thomson, Aleks Vujicic <b>Mayor’s Wife:</b> Michelle Clark <b>Mayor’s Daughter:</b> Maddison Read <b>Gonguros:</b> Samantha Beer, Nikita Le Messurier <b>Academics:</b> Philip Liberatore, Raoul Zambelli <b>Parking Officer:</b> Joel Davies <b>Construction Man:</b> Leighton Triplow <b>Nurse:</b> Ella Doheny <b>Animal Wranglers:</b> Brodie Derrick, Guy Lambert

---

---

Production continued

**The Happy Prince**

Prod Team

**Victorian College of the Arts School of Production Students**

**Stage Manager:** Edward Dowling

**Deputy Stage Manager:** Julia Smith

**Assistant Stage Managers:** Meagan Walsh,  
Amy Bagshaw, Bianca Eden

**Lighting Designer:** Adam Hardy

**Lighting Operator:** Elsa Musolino

**Lighting Assistants:** Kris Chainey, Joel Fisk,  
Gabriel Townsend, Tim Ross

**Costume Designer:** Jessica Kelly

**Costume Designer:** Assistant Ellen Strasser

**Costume Manager:** Chloe Greaves

**Costume Assistants:** Brigid Brinkley, Yasmin Santoso,  
Elise Beggs, Megan Fitzgerald

**Victorian College of the Arts School of Production Staff**

**Acting Head of School and Lecturer in Costume:** Kym Williams

**Administrative officer:** Edith Vella

**Lecturer in Design:** Associate Professor Richard Roberts

**Lecturer in Design:** Alison Ross

**Lecturer in Lighting:** John Comeadow

**Lecturer in Puppetry:** Peter Wilson

**Lecturer in Puppetry:** Gilly McInnes

**Lecturer in Set & Props:** Mark Postlethwaite

**Lecturer in Sound:** Roger Alsop

**Lecturer in Stage & Production Management:** Tanya Bennett

**Acting Lecturer in Technical Studies:** Stephen Adam

**Workshop Assistants:** Michael Gange, Georgia Johnson

**Costume & Props Coordinator:** Duraan Reid

---

Production Sponsor

Co - Presenter



# Patrons

Victorian Opera acknowledges with great appreciation the donations received from the following patrons, 1st January-31st December 2007:

Patron-in-Chief	Professor David de Kretser AC Governor of Victoria
Founding Patrons	Dame Elisabeth Murdoch AC DBE Lady Potter AC
Patron of Victorian Youth Opera	Betty Amsden OAM
DIAMOND PATRON (Annual Donation of \$10,000 or more)	Betty Amsden OAM Greig Gailey & Geraldine Lazarus Kennards Hire Dame Elisabeth Murdoch AC DBE Anonymous (1)
PLATINUM (Annual Donation of \$5,000 - \$9,999)	Phillip and Sue Schudmak Felicity Druce
GOLD (Annual Donation of \$2,500 - \$4,999)	Beth Brown & Tom Bruce AM Henry Bucks E and MC Eshuys Richard & Isabella Green Peter J Griffin AM Professor Kwong Lee Dow Joan & George Lefroy Colin Lovitt QC Michael Rigg Joy Selby Smith David J Smith (dec) Professor Mel & Nina Waters E Xipell
SILVER (Annual Donation of \$1,000 - \$2,499)	Prof Peter & Beverley Allen Mrs Maryclare Anson John and Julie-Anne Barnes Laurie Bebbington & Elizabeth O'Keeffe Dr Simon Bell & Dr Jennifer Coghlan-Bell Jeffrey & Debbie Browne Jasmine Brunner Christine & Terry Campbell Bruce Curl Margaret Gardner & Glyn Davis Nola & Ernest Dawes OBE Jean-Yves Didier Stephanie Dundas The Rt Hon Earl & Countess of Wilton Jerry & Ann Ellis Desmond Fleming & Nobby Seymour Auret Flower Rosemary Forbes & Ian Hocking

SILVER  
(Annual Donation of \$1,000 - \$2,499)

Ross and Jane Freeman  
Dr & Mrs JA Frew  
Bob Garlick  
Robert Gibbs & Tony Wildman  
Brian Goddard  
Nance Grant MBE & Ian Harris  
John Haddad  
Hartmut & Ruth Hofmann  
Stuart Jennings  
Diana J. Jones AM DJSJ  
Dr Anne Lierse  
Margaret Mayers  
Hugh Morgan AC  
Dr Ken Muirden AO  
Diana Mummé  
Lady Nossal  
Jack O'Connell AO  
Ruth & Tom O'Dea  
Provincial Press Group  
Elzbieta & Tomasz Romanowski  
Graeme Samuel & Jill Davies  
Aubrey G Schrader  
Professor Barry Sheehan  
John & Sue Sherman  
Bernadette Slater  
Darrien Sticklen  
Betty Teltscher OAM  
Michael Troy  
Liz & Peter Turner  
Caroline & George Vaillant  
Ken & Marion Walton  
Anonymous (3)

SUPPORTERS  
(Annual Donation of \$2-\$999)

Mrs Gillian Alderson  
Frank & Valma Allaway  
D Charles Allen  
Mrs Lesley Bawden  
Mr Graham Buckett  
Lady Buchan  
Jeff Busby & Louise Bradley  
Pam Caldwell  
Miss Elizabeth Carvosso  
Margaret Cash  
Melissa Conley-Tyler  
Annette Cook  
Mr William Cushing  
Mrs Linda Cutting  
Mrs Muriel Dale  
Natasha Davies  
Mrs Beverley Davis OAM JP  
Mrs Elizabeth Duffield  
Mrs Greta Eisfelder  
Mrs Margaret Findlay  
Dr Allyn Fisher

---

---

# The Team

---

## SUPPORTERS

(Annual Donation of  
\$2-\$999)

Fiona Glover  
Dr Anthony Grigg  
Mr Michael Gronow  
Dr Heather Gunn  
Mr Alan Gunther  
Joseph Incigneri  
Walter Kane  
Mr James Kimpton  
Leo Lazarus  
Mrs Margaret Lowe  
Melbourne Chorale  
Denise Millar  
Elizabeth Millett  
Dr Barry Miskin  
Ms Erika Mohoric  
Dr Anne Myers  
Dr Stanley O'Loughlin  
Ms Rosemary Oxer  
George & Jillian Pappas  
Kenneth W Park  
Ms Lynette Payne  
Greg Payne  
Mr Raymond Pinkerton  
Ms Maureen Poole  
John & Marion Poynter  
Rosemary Redston  
Mr Greg Romanes  
Joe Sambrook & Mary-Jane Gething  
Ken & Marian Scarlett  
Gwenda Schanzle  
Schiavello Victoria Pty Ltd  
John & Thea Scott  
Robert Sims  
Mrs Barbara Sturfels  
Wanda Summers  
Leslie Thiess  
Dr Jeffrey Turnbull  
Mr John Ward  
Ian Watts  
Wesley College  
Mrs Lyn Williams  
Dr John Wright-Smith  
Anonymous (1)

---

## VICTORIAN OPERA BOARD

---

Chairman

Michael Roux

Francis Ebury, Ross Freeman, Greig  
Gailey, Barry Jones AO, Merlyn Quaife,  
Barry Sheehan, Graeme Willersdorf

---

## ARTISTIC ADVISORY PANEL

---

Chair

Merlyn Quaife

Angela Dhar, Nick Dinopoulos, Kwong  
Lee Dow, Margaret Haggart, Helga  
Hill, Suzanne Johnston, Anne Lierse,  
Tony McNally, Kerry Murphy, Michael  
Rigg, Richard Roberts, Darien Sticklen,  
Peter Tregear

---

## VICTORIAN OPERA STAFF

**Music Director:** Richard Gill OAM

**General Manager:** Anne Frankenburg  
(to September)

**Interim Managing Director:**

Mary Valentine (September - January)

**Executive Assistant & Office**

**Administrator:** Leonie Cambage

**Patrons Manager:** Kathie Convery

**Marketing & Communications**

**Coordinator:** Thomas Drent

**Finance Manager:** Lucy Evans

**Development & Marketing**

**Manager:** Alexander Furman

**Costume Supervisor:** Ross Hall

**Artistic Administrator:** Kylie McRae

**Head of Music:** David McSkimming

**Operations Manager:** Jane Millett

**Development Coordinator:**

Amy Moon

**Company Manager:** Jill Quin

**Production Manager:** Ben Thomas

**Communications Consultant:**

Reé Izett

**Marketing & Development**

**Consultant:** Robert Gibbs

**Music Staff:** Phoebe Briggs, Phillippa  
Safey, Dean Sky-Lucas

**Artists Development Program**

Melanie Adams (Soprano), Jessica  
Aszodi (Soprano), Jacob Caine (Tenor),  
Danielle Calder (Soprano), Samuel  
Dundas (Baritone)

# Partners

---

Government Partner



---

Major Partner &  
Principal Sponsor  
Developing Artist Program



Foundation Partner



University Partner



---

Education Partner



Legal Partner



Supporting Partner



---

Hotel Partner



Wine Partner



Floral Partner



---

Media Partner



Online Partner



---

Performance Partners







Josephine Grech (Swallow) and  
Jeremy Tate (The Happy Prince) in  
*The Happy Prince*



Dimity Shepherd (Alice) and Margaret Haggart (The White Queen) in *Through the Looking Glass*

# Annual Financial Report

---

## Contents

26	Directors' Report
28	Income Statement
29	Balance Sheet
30	Statement of Cash Flows
31	Statement of Change of Equity
32	Notes to the Financial Statements
42	Independent Audit Report
44	Declaration of Auditor Independence
45	Directors' Declaration

# Directors' Report

Your directors submit their report for the year ended 31 December 2008.

## DIRECTORS

The names of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Name	Qualifications	Special Areas of Interest	Appointed
Michael Roux	B.Ec (Hons) (Monash), MSIA, FAICD.	Chairman of the Board	October 2005
R.Graeme Willersdorf	B.Eng (Civil) (Melb)	Deputy Chairman, Chairman of the Audit Committee	October 2005
Barry Sheehan	BComm, BEd (Melb), MA, PhD (lon), FACE.	Member of the Audit Committee	October 2005
Merlyn Quaife	BA, Dip Ed, AMusA.	Chair of the Artistic Advisory Committee	October 2005
Francis Ebury	PhD (Melb).		June 2007
Ross Freeman	BComm, LLB (Melb).	Member of the Audit Committee	June 2007
Margaret Gardner AO	BEcon (Hons), PhD Syd, DUniv Griffith, FAIM, GAICD.		July 2007 (Resigned August 2008)
Greig Gailey	BEcon from University of Queensland		October 2008
Barry Jones AO	FAA, FAHA, FSTE, FASSA, FRSV, FRSA, FACE		October 2008

---

---

#### **NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES**

The principal activity during the period was:

***To bring professional opera of the highest possible standard to audiences in Melbourne and regional Victoria***

#### **REVIEW AND RESULTS OF OPERATIONS**

During the year the company made an operating profit after income tax of \$366,612.

#### **GOVERNMENT FUNDING ARRANGEMENTS**

Funding for the year ended 31 December 2008 comprises funding from the State Government of Victoria through Arts Victoria. In 2008 project funding was received from the Australia Council of the Arts, Robert Salzer Foundation, Tattersalls Foundation, Humanity Foundation.

#### **STATE OF AFFAIRS**

This is the Victorian Opera Company Ltd's third period of operation.

#### **ATTESTATION**

The Victorian Opera has developed risk management processes consistent with the Australian/New Zealand Risk management Standard. The audit committee will critically review the risk profile of Victorian Opera annually, verify assurances and report to the Board of Victorian Opera.

#### **ENVIRONMENTAL REGULATION**

The company's operations are not subject to any significant environmental regulations under Commonwealth or State legislation.

#### **SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

#### **LIKELY DEVELOPMENTS**

The company will continue to present performances of opera during the next financial year. The company's continuing success is dependent on increasing its current level of government funding, philanthropic funding, sponsorship and box office income.

#### **INDEMNIFICATION OF OFFICERS**

Since the beginning of the financial year, the Company has not indemnified nor made a relevant agreement for indemnifying against a liability of any person who is or has been an officer or auditor of the Company.

#### **INSURANCE OF OFFICERS**

The Company has paid premiums for the year ended 31 December 2008, in respect of Directors' and Officers' liability, legal expenses and insurance contracts. Since the end of the period, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2008. Such insurance contracts insure persons who are or have been directors or officers of the company against certain liabilities (subject to certain exclusions).

#### **RELATED PARTY TRANSACTIONS**

The Victorian Opera provided performance services to Minter Ellison, one of its sponsors, as part of these same activities. This sponsorship includes the provision of legal advice. Ross Freeman is a partner at Minter Ellison and a director of the Victorian Opera.

Signed in accordance with a resolution of the directors.



Michael Roux  
Director

Signed at Melbourne this 20th day of February 2009.

# Income Statement

For the year ended 31 December 2008.

	Notes	2008	2007
		\$	\$
<b>REVENUES FROM ORDINARY ACTIVITIES</b>			
Funding Revenue	2	2,143,624	2,180,164
Box Office Revenue and Performance fees	3	725,014	617,778
Sponsorship, philanthropic and donation revenue	4	1,009,109	855,757
Other Income	5	146,808	102,538
		4,024,555	3,756,237
<b>EXPENSES FROM OPERATING ACTIVITIES</b>			
Wages and Salaries	6	2,219,245	1,819,136
Marketing and development expenses		371,385	476,838
Production expenses		525,513	996,513
Administration expenses		541,800	329,089
<b>TOTAL EXPENSES</b>		3,657,943	3,621,576
<b>PROFIT / (LOSS) FOR THE YEAR</b>		366,612	134,661

# Balance Sheet

For the year ended 31 December 2008.

	Notes	2008	2007
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,046,971	1,139,834
Trade and other receivables	8	142,459	67,606
Prepayments	9	252,422	135,562
<b>TOTAL CURRENT ASSETS</b>		<b>2,441,851</b>	<b>1,343,002</b>
<b>NON-CURRENT ASSETS</b>			
Plant & equipment	10	135,697	130,497
<b>TOTAL NON-CURRENT ASSETS</b>		<b>135,697</b>	<b>130,497</b>
<b>TOTAL ASSETS</b>		<b>2,577,549</b>	<b>1,473,499</b>
<b>CURRENT LIABILITIES</b>			
Payables	11	986,656	257,640
Employee Benefits	12	107,889	99,007
Income in Advance	13	1,840	2,300
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,096,385</b>	<b>358,947</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		-	-
<b>TOTAL NONCURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>1,096,385</b>	<b>358,947</b>
<b>NET ASSETS</b>		<b>1,481,164</b>	<b>1,114,552</b>
<b>EQUITY</b>			
Reserves		1,200,000	900,000
Retained Earnings		281,164	214,552
<b>TOTAL EQUITY</b>		<b>1,481,164</b>	<b>1,114,552</b>

# Statement of Cashflows

For the year ended 31 December 2008.

	Notes	2008	2007
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		704,325	597,635
Cash payments in the course of operations		- 3,633,320	- 3,301,060
Grants received from funding bodies		2,843,625	2,180,164
Sponsors and donations		942,197	758,082
Interest paid		-	-
Interest received		117,000	72,849
NET CASH FLOWS FROM OPERATING ACTIVITIES	14	973,827	307,670
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant and Equipment		- 66,690	- 89,792
NET CASH FLOWS FROM INVESTING ACTIVITIES		- 66,690	- 89,792
NET INCREASE IN CASH HELD		907,137	217,878
Add opening cash as at 1 Jan 2008		1,139,834	921,956
<b>CLOSING CASH as at 31 December 2008</b>		<b>2,046,971</b>	<b>1,139,834</b>
<b>Reconciliation of cash</b>			
For the purpose of the statement of cashflows, cash includes cash on hand and at bank and short term deposits at call.			
Cash at the end of the year as shown in the statement of cashflows is reconciled to the related items in the Balance Sheet as follows:			
Petty Cash		2,000	1,000
Cheque Account		202,896	104,125
Undeposited Funds		4,852	4,222
Investment Account		1,544,935	685,694
VO Trust Investment Account		266,594	334,355
Salary Packaging Account		25,694	10,438
		<b>2,046,971</b>	<b>1,139,834</b>



---

---

# Statement of Change in Equity

---

For the year ended 31 December 2008.

CAPITAL AND RESERVES	General Reserve	Special Reserve	Retained Earnings	TOTAL EQUITY
Balance as at 1 January 2008	700,000	200,000	214,552	1,114,552
Total recognised Income and Expenses			366,612	366,612
Transfers	300,000	-	- 300,000	-
Balance at 31 December 2008	1,000,000	200,000	281,164	1,481,164

The General Reserve has been established in line with funding recommendations that arts organisations should have a reserve of 20% of income and benchmarking with other similar organisations. It is an objective of the Victorian Opera to receive funding from the Federal Government. This reserve is a requirement for Major Performing Arts funding from the Australia Council for the Arts.

The Special Reserve has been established to assist the company to manage artistic and financial risk.

# Notes to Financial Statements

---

## **1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Victorian Opera Company Ltd (the "Company") is a company limited by guarantee domiciled in Australia. The financial report was authorised for issue by directors on 20 February 2009.

### **(A) STATEMENT OF COMPLIANCE**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs"), Urgent Issues Group Interpretations ("UIGs") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

International Financial Reporting Standards ("IFRSs") form the basis of Australian Accounting Standards ("AASBs") adopted by the AASB. The financial reports of the Company also comply with IFRSs and interpretations adopted by the International Accounting Standards Board.

### **(B) BASIS OF PREPARATION**

The financial report is presented in Australian dollars.

The financial report is prepared on the historical cost basis.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell, if applicable.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 1.

The accounting policies set out below have been applied consistently to all periods presented in the Company's financial report.

---

---

## **(C) PROPERTY, PLANT AND EQUIPMENT**

### ***(i) Owned Assets***

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses [see accounting policy (G)].

Where parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

### ***(ii) Depreciation***

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment.

ITEM	USEFUL LIFE
Office Equipment	Generally 3 years, otherwise 5years.
Furniture and fittings	3 years
Production Equipment	3 years
Leasehold Improvements	5 years

The residual value, if not insignificant, is reassessed annually.

## **(D) FINANCIAL INSTRUMENTS**

### ***(i) Terms, Conditions And Accounting Policies***

The company's accounting policies, including the terms and conditions of each class of financial asset and financial liability at balance date are as follows:

Recognised Financial Instruments	Balance Sheet Notes	Accounting Policies	Policies, Terms and Conditions
Receivables	8	Receivables are carried at nominal amounts less allowance for doubtful debts when collection of the nominal amount is no longer probable.	Receivables are normally settled on 30 day terms
Payables	11	Liabilities are recognised for amounts to be paid in future for goods and services rendered, whether or not billed to the company.	Trade liabilities are normally settled on 30 day terms.

# Notes to Financial Statements

## (ii) Credit Risk Exposure

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet.

## (iii) Interest Rate Risk

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

Financial Instruments	Weighted Average Effective Interest		Interest Bearing		Non-Interest Bearing		Total Carrying Amount	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>								
- Cash & Cash equivalents	6.61	6.62	2,044,971	1,138,834	2,000	1,000	2,046,971	1,139,834
- Receivables					142,459	67,606	142,459	67,606
<b>Financial Liabilities</b>								
- Payables					986,656	257,640	986,656	257,640

---

---

***(iv) Net Fair Values***

The net fair values of financial assets and liabilities are the same as their carrying amounts.

**(E) TRADE AND OTHER RECEIVABLES**

Trade and other receivables are stated at their cost less impairment losses [see accounting policy (g)].

**(F) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances and call deposits.

**(G) IMPAIRMENT**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in the income statement, unless an asset has previously been re-valued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit on a pro-rata basis.

***(i) Calculation Of Recoverable Amount***

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

***(ii) Reversal of impairment***

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

**(H) EMPLOYEE BENEFITS**

***(i) Defined contribution plans***

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

***(ii) Long-term service benefits***

The Company's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Company's obligations. This obligation is accrued from the employee's fifth year of service.

***(iii) Wages, salaries, annual leave, personal leave and non-monetary benefits***

Liabilities for employee benefits for wages, salaries, annual leave, time in lieu, personal leave and artistic restructure that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date and including related on-costs, such as workers compensation insurance and leave loading.

**(I) PROVISIONS**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

# Notes to Financial Statements

---

## **(J) TRADE AND OTHER PAYABLES**

Trade and other payables are stated at cost.

## **(K) REVENUE**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

### **(i) Performance revenue**

Performance revenue is recognised at the time of the performance.

### **(ii) Funding revenue**

Funding revenue comprises funding from the State Government of Victoria and the Australia Council for the Arts. Victorian Opera also receives grants from philanthropic organisations such as the Robert Salzer Foundation, the Humanity Foundation and the Tattersalls Foundation.

Government grants are recognised in the balance sheet initially as deferred income when there is reasonable assurance that it will be received and that the Company will comply with the conditions attaching to it. Grants that compensate the Company for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Company for the cost of an asset are recognised in the income statement as other operating income on a systematic basis over the useful life of the asset.

Funding revenue is recognised when due under the terms of the funding agreement.

Special purpose funding, which requires the Company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled.

### **(iii) Interest revenue**

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

### **(iv) Donation revenue**

Donation revenue is recognised upon receipt.

### **(v) Sponsorship revenue**

Sponsorship revenue is recognised when due under the terms of the sponsorship agreement.

### **(vi) Sale of non-current assets**

The net proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

## **(L) EXPENSES**

### **(i) Operating lease payments**

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

### **(ii) Goods and services tax**

Expenses and assets are recognised net of the amount of goods and services tax (GST).

## **(M) TAXATION**

The Company is exempt from income tax, capital gains tax, payroll tax and state debts tax.

## **(N) COMPARATIVES**

When necessary, comparative information will be reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

## **(O) FINANCIAL YEAR**

From the 1 Jan 2008, the financial year represented a 12 month period to 31 December 2008.

---

For the year ended 31 December 2008.

Notes	2008	2007
	\$	\$
<b>2</b>	<b>GOVERNMENT FUNDING REVENUE</b>	
	Revenue from funding bodies (grants)	
	- Arts Victoria Annual Grant	2,128,000
	- Arts Victoria Regional Touring	100,000
	- Australia Council for the Arts / Melbourne City Council	15,624
	<b>TOTAL FUNDING REVENUE</b>	<b>2,143,624</b>
<b>3</b>	<b>BOX OFFICE &amp; PERFORMANCE INCOME</b>	
	Box Office	494,031
	Performance Fees	204,799
	Program & Merchandise Sales	15,611
	Other Performance Income	10,573
	<b>TOTAL BOX OFFICE &amp; PERFORMANCE INCOME</b>	<b>725,014</b>
<b>4</b>	<b>SPONSORSHIP, PHILANTHROPIC &amp; DONATION REVENUE</b>	
	Corporate Sponsorship	538,446
	Donations	262,266
	Philanthropic	
	- Robert Salzer Foundation	180,000
	- Other Philanthropic	26,965
	Other fundraising income	1,432
	<b>TOTAL SPONSORSHIP, PHILANTHROPIC &amp; DONATION REVENUE</b>	<b>1,009,109</b>

# Notes to Financial Statements

For the year ended 31 December 2008.

Notes	2008	2007	
	\$	\$	
<b>5</b>	<b>OTHER INCOME</b>		
	Interest received	117,000	72,849
	Venue Hire	19,068	28,687
	Other	10,740	1,002
	<b>TOTAL OTHER INCOME</b>	<b>146,808</b>	<b>102,538</b>
<b>6</b>	<b>PERSONNEL EXPENSES</b>		
	Artist & Production Salaries	1,491,991	1,289,317
	Administration & Marketing	518,417	370,926
	Oncosts - superannuation, work cover and leave expenses	208,837	158,893
	<b>TOTAL PERSONNEL EXPENSES</b>	<b>2,219,245</b>	<b>1,819,136</b>
<b>7</b>	<b>AUDITORS' REMUNERATION</b>		
	Auditors of the company - Chaundy and Henry, received \$12,400 consideration for the audit of the company. Other services nil (\$0).		
<b>8</b>	<b>RECEIVABLES (CURRENT)</b>		
	Trade Debtors	117,585	24,811
	Accrued Income	-	-
	Other Debtors	-	-
	GST receivable	24,874	42,795
		<b>142,459</b>	<b>67,606</b>



Notes	2008	2007	
	\$	\$	
<b>9</b>	<b>PREPAYMENTS</b>		
	Insurance paid in advance	3,903	3,985
	Security Bond deposits	72,715	15,548
	Other Prepayments	175,804	116,029
		252,422	135,562
<b>10</b>	<b>PLANT &amp; EQUIPMENT</b>		
	Office equipment	124,146	73,925
	Accumulated depreciation	- 40,970	- 24,363
	Furniture Equipment	19,398	19,698
	Accumulated Depreciation	- 12,068	- 1,411
	Production equipment	43,565	40,322
	Accumulated depreciation	- 21,524	- 7,856
	Leasehold improvements	35,149	35,149
	Accumulated depreciation	- 11,999	- 4,967
	<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>135,697</b>	<b>130,497</b>

# Notes to Financial Statements

For the year ended 31 December 2008.

Notes	2008	2007
	\$	\$
<b>11 PAYABLES (CURRENT)</b>		
Trade Creditors	6,784	10,468
Other creditors and accruals	138,333	229,357
Grants in advance	821,175	-
GST Payable	20,364	17,815
	986,656	257,640
<b>12 EMPLOYEE BENEFITS LIABILITY</b>		
Current	107,889	99,007
Noncurrent		
	107,889	99,007
Number of Employees As at 31 December	13	10
<p>Note: the number of employees varies throughout the year, as the company employs artistic and production staff on short-term contracts throughout the year. The number of staff at year end represents core staff.</p> <p><b>Superannuation Plans</b> The company contributes to a number of defined contribution employee superannuation plans.</p>		
<b>13 INCOME IN ADVANCE</b>		
Subscriptions in Advance	-	-
Other income in Advance	1,840	2,300
	1,840	2,300
2009 Subscriptions have been managed by Ticketmaster.		

Notes	2008	2007
	\$	\$
<b>14</b>	<b>STATEMENT OF CASH FLOWS</b>	
(a) Reconciliation of the operating profit after tax to the net cash flows from operations		
Operating profit after tax	366,612	134,661
<b>Add Non-cash items</b>		
Depreciation	61,488	35,294
	428,100	169,955
Changes in assets and liabilities		
(Increase) / decrease in trade receivables	- 92,775	2,088
(Increase) / decrease in prepayments & bonds	- 108,127	14,724
(Increase) / decrease in GST receivable	20,461	- 2,465
Increase / (decrease) in trade creditors	- 3,684	- 4,597
Increase / (decrease) in accruals	- 91,024	163,508
Increase / (decrease) in employee liabilities	150	52,940
Increase / (decrease) in other liabilities	-	-
Increase / (decrease) in income received in advance	820,725	- 88,483
Net cash flow from (used in) operating activities	973,826	307,670
<b>15</b>	<b>ADDITIONAL DISCLOSURES</b>	
The registered office of Victorian Opera Company Limited is located at:	31 Victoria Street Melbourne VIC 3000	
<b>16</b>	<b>EVENTS SUBSEQUENT TO BALANCE DATE</b>	
In the interval between the end of the financial year and the date of this Annual Report, there has not arisen a transaction or event of a material and unusual nature likely to require amendment to or disclosure in the Annual Report of the Company.		

## INDEPENDENT AUDIT REPORT

To the members of Victorian Opera Company Ltd

### Scope

#### *The financial report and directors' responsibility*

The financial report comprises the balance sheet, income statement, statement of cash flows, statement of change in equity, accompanying notes to the financial statements, and the directors' declaration for Victorian Opera Company Ltd for the year ended 31<sup>st</sup> December 2008.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standards in Australia, in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### *Audit approach*

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations, changes in equity and cash flows.

We performed our audit on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.



Chaundy  
& Henry

CHARTERED ACCOUNTANTS  
A.B.N. 50 175 251 428

P. W. Selkrig F.C.A.  
D. A. Manton F.C.A.

---

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

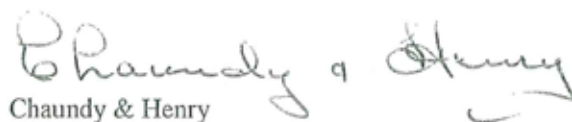
**Independence**

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

**Audit opinion**

In our opinion, the financial report of Victorian Opera Company Ltd is in accordance with:

- (a) the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of Victorian Opera Company Ltd at 31<sup>st</sup> December 2008 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

  
Chaundy & Henry

  
D. A. MANTON  
Partner

Dated this <sup>th</sup> 20 day of February 2009

20<sup>th</sup> February 2009



**Chaundy  
& Henry**

CHARTERED ACCOUNTANTS  
A.B.N. 50 175 251 428

P. W. Selkrig F.C.A.  
D. A. Manton F.C.A.

The Board of Directors  
Victorian Opera Company Limited  
31 Victoria Street  
MELBOURNE VIC 3000

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF VICTORIAN OPERA COMPANY LIMITED**

As the Auditor of Victorian Opera Company Limited for the year ended 31<sup>st</sup> December 2008, I declare that to my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

D. A. MANTON  
Partner  
Chaundy and Henry  
Chartered Accountants

20<sup>th</sup> February 2009  
Melbourne

---

---

---

# Directors Declaration

---

In accordance with a resolution of the directors of Victorian Opera Company Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with the Corporations Act 2003, including:
  - (I) giving a true and fair view of the company's financial position as at 31 December 2008 and of the performance for the 12 months ended on that date; and
  - (II) complying with Accounting Standards and Corporations Regulations; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Michael Roux  
Chairman

Melbourne  
20 February 2009



---

Victorian  
Opera

Horti Hall 31 Victoria Street Melbourne, Victoria, 3000  
03 9001 6400 [info@victorianopera.com.au](mailto:info@victorianopera.com.au)  
[www.victorianopera.com.au](http://www.victorianopera.com.au)