

# EMPIRE THEATRES

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## ANNUAL REPORT 2014-2015







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## Corporate Information

As at 30 June 2015

### Empire Theatres Pty Ltd

ACN: 086 482 288  
 ABN: 83 086 482 288

**Registered Office:**

56 Neil St, Toowoomba QLD 4350  
 PO Box 1227, Toowoomba QLD 4350  
 Phone: 07 4698 9900  
 Facsimile: 07 4698 9940  
 Email: [empire@empiretheatre.com.au](mailto:empire@empiretheatre.com.au)  
**Web Page:** [www.empiretheatre.com.au](http://www.empiretheatre.com.au)  
**Facebook:** [www.facebook.com/EmpireTheatre](https://www.facebook.com/EmpireTheatre)  
**Twitter:** @EmpireToowoomba  
**YouTube:** [www.youtube.com/EmpireTheatre](https://www.youtube.com/EmpireTheatre)  
**Instagram:** [empiretoowoomba](https://www.instagram.com/empiretoowoomba)

**Bankers:**

Heritage Bank  
 Heritage Plaza  
 Ruthven St, Toowoomba QLD 4350

**Auditors:**

Queensland Audit Office  
 Level 11, Central Plaza One  
 345 Queen St, Brisbane QLD 4000





## OUR VISION

### VISION STATEMENT

The Empire Theatres will be recognised by our stakeholders as a centre of excellence in practice, program and service.

### MISSION STATEMENT

We aim to be recognised as the focal point for the professional presentation of arts, entertainment and corporate events within the region.

### GOALS AND OBJECTIVES

#### Programming

Provide equitable community access that maximises the use of venues and culturally diverse activities that reflect the needs and wants of the community.

#### Strategic Development

Develop processes for fostering audiences and community involvement in the activities of the Empire Theatres.

#### Corporate Governance

Provide excellence in management of the Theatres' operations, accountable to the people of the Toowoomba Region.

#### Communication

Strengthen customer focus, communication and promotion of the Empire Theatres.

# EMPIRE THEATRES PTY LTD BOARD & STAFF LISTS

## AS AT 30 JUNE 2015

### BOARD OF DIRECTORS OF EMPIRE THEATRES PTY LTD

<b>Chairman:</b>	Professor Peter Swannell AM
Deputy Chair:	Mrs Sheena Liley
Company Secretary:	Mr T. William Armagnacq
Mr Richard Chiverrell	Mrs Janelle Davis
Mr Andrew Wielandt	Mr Mark O'Connell
Ms Melissa Taylor	Mr Ross Miller

### TRUSTEES OF THE EMPIRE THEATRES FOUNDATION

<b>Chair:</b>	Mrs Sheena Liley
Mrs Janelle Davis	Dr Kate Foy
Mrs Carol James	Mr David Janetzki
Mr Richard Chiverrell	Mr Matt Cherry
Dr Sharyn Donaldson	

### STAFF

General Manager	Kerry Saul
Deputy General Manager & Administration Manager	Helen Oldham
Events Manager	Margaret Turnbull
Technical Manager	Timothy Panitz
Projects Manager	Jeanette Wedmaier
Marketing Manager	Geoff Thompson
Youth Arts Facilitator	Ari Palani
Head of Audio	Steve Alexander
Marketing Coordinators	Liana Cantarutti
	Sarah Fleming
Management Support Officer & Foundation Officers	Deanne Nairn
	Melané Strauss
Accountant	Anthony Nunn
Finance Officer	Alison Murrell
Box Office Supervisor	Claire Bourke
Theatre Technicians	Robert Darvall
	Shane Howarth-Crewdson
	Adam Speedie
	Kris Stewart
	Ben Hunt
Events Coordinator	Tegan Hamilton

### CASUAL STAFF

Box Office:	Brayden Hess	Events:	Sheriden Wright	Technicians:	Brandon Duncan
	Kerry Politch				Jessica Schutt
	Ora Whitley				Matthew Skerman

*Approximately 40 other casual staff are employed in the technical and bar service areas. Around 270 active volunteer members of the Friends of the Empire Theatres Inc. perform duties including front of house, ushering, ticket collecting, marketing mail outs, flower arranging, biscuit baking and other services.*



### **Professor Peter Swannell AM – Chairman (Board of Directors)**

Peter Swannell is a Professor Emeritus and former Vice-Chancellor and President of the University of Southern Queensland (USQ). He was a Director of Heritage Bank/Heritage Building Society from 2003-2014, Chair of the Queensland Museum from 2008-2010 and a former board member of The Queensland Orchestra. He is a Fellow of the Institution of Engineers Australia and holds degrees from USQ, Bristol University and Birmingham University. Prof Swannell is a Centenary Medallist and is a Member of the Order of Australia.



### **Mrs Sheena Liley – Deputy Chair (Board of Directors), Chair (Foundation)**

Sheena Liley is a retired lawyer and holds degrees in Arts and Law (honours) from the University of Queensland and Queensland University of Technology respectively. She has served as a Director of Empire Theatres since inception, as Deputy Chair from 2007 and chaired the Board's Programme Review Committee since 2004. She is also a Trustee of the Empire Theatres Foundation and was appointed its Chair in July 2011. A member of several community reference groups and the executive of Toowoomba Branch of Save the Children since 1996, she sings with a local ensemble and has always been involved in the performing arts.



### **Mr T. William Armagnacq – Company Secretary**

Bill Armagnacq is the Company Secretary/ Assistant Chief Executive Officer of Heritage Bank Limited. He joined the Board of Empire Theatres in July 2013 and is also the Company Secretary and a member of the Audit & Finance Committee. He is currently the Chair of the Glennie School Council and the Toowoomba Committee of the Australian Institute of Company Directors. He is a current member and former president of The Rotary Club of Toowoomba Inc. He has served as a Director or Committee member of a number of companies and not for profit organisations. Bill is a Fellow of the Institute of Chartered Accountants and the Australian Institute of Company Directors.



### **Mr David Janetzki – Deputy Chairman (Foundation)**

Mr Janetzki is Heritage Bank's Head of Legal and Governance and has previously worked in senior positions for the Manpower Group in London and national law firm Corrs Chambers Westgarth. He holds economics and law (honours) degrees from the University of Queensland and an A.Mus.A (piano). David is Deputy Chairman of the Empire Theatres Foundation and was recently appointed to the Board of Opera Queensland.



### **Mr Matt Cherry – Foundation Trustee**

Matt Cherry was born and raised in Toowoomba, attending Centenary Heights and USQ. He has over 15 years in public practice and two years with a multi-national company as a tax accountant. In 2008 he entered a partnership in Horizon Accounting Group and has enjoyed the challenges that owning a business brings. Matt is a member of the Toowoomba Golf Club and treasurer of the Toowoomba Choral Society production's committee.



### **Mr Richard Chiverrell – Board Member & Foundation Trustee**

Richard Chiverrell has recently retired from being engaged as a senior architect and project manager with Project Services, and before that in private practice with Project Strategies & Solutions Pty Ltd. Most of his professional life has been involved with medical facilities specialising in Scientific Health Services, Forensic Facilities, Aged Care and Multi-Purpose Health Facilities for Queensland Health in outback areas.



### **Mrs Janelle Davis – Board Member & Foundation Trustee**

Janelle graduated from the University of Southern Queensland with a Bachelor of Creative Arts, majoring in Voice. A teaching career spanning 20 years, Janelle is currently on staff at Toowoomba Anglican College and Preparatory School and Toowoomba Grammar in the capacity of Voice and Piano teacher.

Janelle has worked on many of the Empire Theatres productions as a Vocal Coach and Choral Conductor.



### **Dr Sharyn Donaldson – Foundation Trustee**

Sharyn Donaldson joined the Empire Theatres Foundation Trustees in 2014. She is the owner of The Sauce Kitchen, a kitchen shop and cooking school in downtown Toowoomba. With a background in medicine, she continues to practice at the Diagnostic Breast Clinic at St Andrews Hospital. She has been involved in the arts all her life, and brings enthusiasm and expertise to the Trustees, particularly in the discipline of dance.



### Dr Kate Foy – Board Member & Foundation Trustee

Kate Foy's career has been in the Australian theatre and higher education sectors. She has appeared in over 40 professional productions for Queensland Theatre Company, Twelfth Night, New England Theatre Company and for La Boite Theatre Company. Kate was the inaugural producer of USQ's Shakespeare in the Park Festival and has an extensive production biography in university theatre. Her most recent production was Into the Woods for the Musical Theatre Department, Queensland Conservatorium Griffith University where she currently teaches acting.

Kate also works professionally as an actor, director, and voice-over artist. As a theatre advocate she has served as Chairman of the Board Queensland Theatre Company, as a Director on the Board of Empire Theatres, and currently serves as a Trustee of the Empire Theatre Foundation.



### Mrs Carol James – Foundation Trustee

Carol was formerly a secondary school languages teacher and educational administrator. She graduated from the University of Tasmania with a Bachelor of Arts and subsequently gained a Diploma of Education from Monash University. She has taught in Tasmania, Victoria, Japan, England and Queensland and was deputy principal at Harristown State High School for ten years. Mrs. James enjoys volunteering with the Friends of the Empire Theatre and at Cobb + Co Museum.



### Mr Ross Miller – Board Member

Ross Miller was born and educated in Toowoomba. Ross worked for Queensland Trustees for ten years before moving into the investment advisory industry, later managing a sharebroking firm.

In the early 1970's Ross was involved in several businesses both local and national.

During the 1980's he was involved with the management of the Carnival of Flowers. Ross served as an alderman of Toowoomba City Council from 1982 to 1991, then Mayor 1993-1996. As Mayor he was instrumental in the decision to refurbish the Empire Theatre during his time on Council.



### Mr Mark O'Connell – Board Member

Mark O'Connell joined the Department of Defence in 2010 and currently is responsible for the day to day management of the three military bases on the Darling Downs. Born and educated in Toowoomba, prior to his current role Mr O'Connell spent the last 18 years with a Multinational Wine & Spirits company working in Brisbane, Sydney and The Americas, with the last four years as Managing Director – Australia. He is also a member of the Lions Club of Toowoomba West.



### Ms Melissa Taylor – Board Member

Melissa completed a Bachelor of Business at USQ with a double major in Economics and Government. Melissa joined Taylor's Removals and Storage in 2004 as the fourth generation of the family involved in the business and is now Managing Director. Melissa's other Board appointment includes the Transport & Logistics Workforce Advisory Committee for the State Government.



### Mr Andrew Wielandt – Board Member

Andrew is the managing partner for a Toowoomba based wealth management and wealth protection business, Dornbusch Partners. His community engagement includes being President of the Toowoomba Chamber of Commerce & Industry, Deputy Chair of the Toowoomba Hospital Foundation and serving on the board of Empire Theatres.



Geoffrey Rush  
PATRON



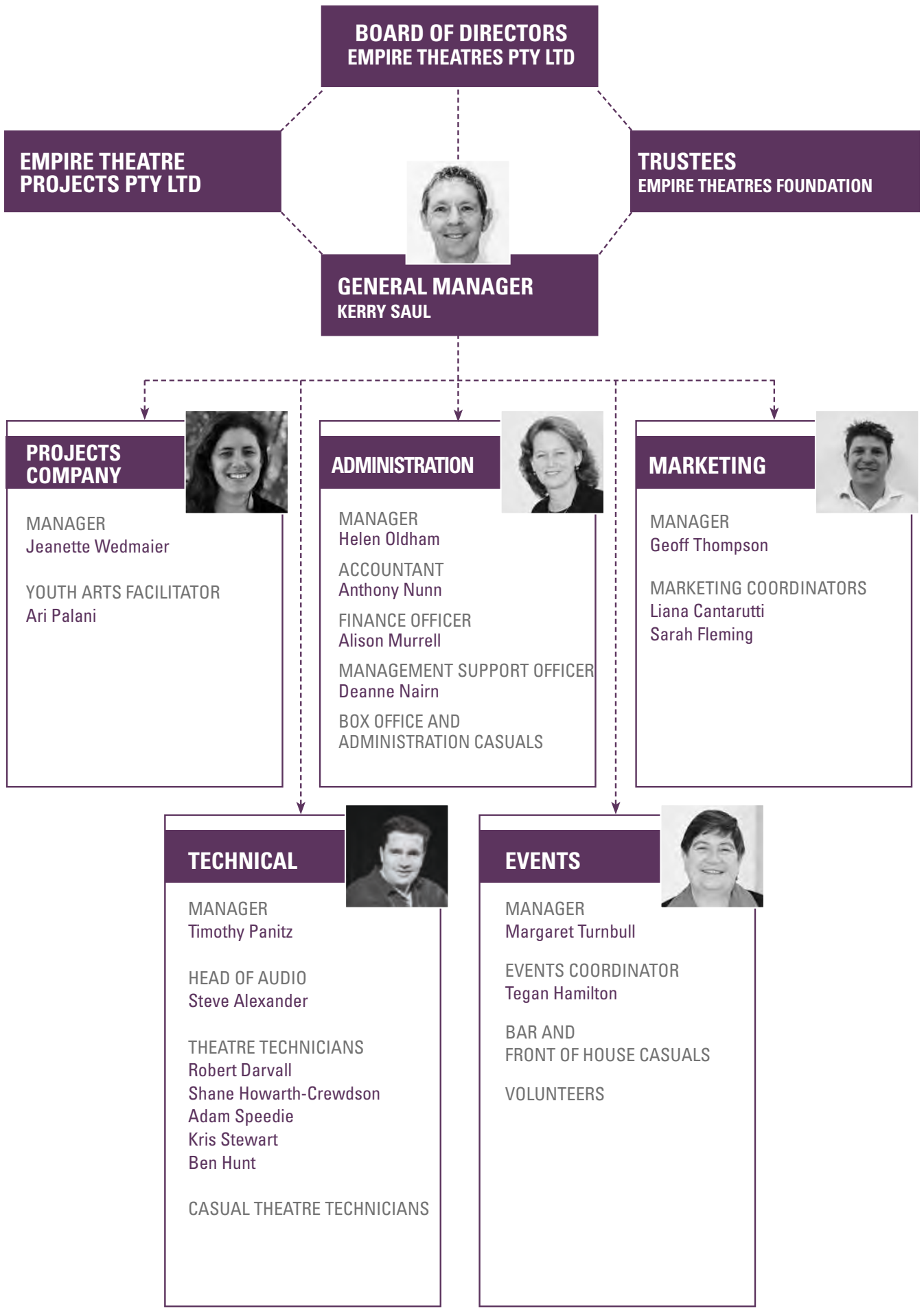
Gina Jeffreys  
FELLOW



Judy Morris  
FELLOW



Shane Withington  
FELLOW





The Empire Theatres Foundation was launched in August 2003 by its patron, Mr Geoffrey Rush.

It has three main objectives:

- To provide performing arts opportunities to further the cultural experiences of Toowoomba’s youth
- To promote the performing arts for the benefit of the local community
- To preserve the moveable cultural heritage associated with the Empire Theatres.

The Empire Theatres Foundation is a registered Deductible Gift Recipient (DGR) under the Australian Tax Office (ATO) Income Tax assessment regulations 1997.

The Empire Theatres Foundation gratefully acknowledges the generous donations from the following people during the 2014-2015 financial year:

**FOUNDATION DONORS**

Anita & John McVeigh & Family  
 Anonymous  
 Beris Broderick  
 Bill Armagnacq  
 Bob & Marge Sellars  
 Carol James  
 Christian & Helle Lundgaard

Clive & Conchita Armitage  
 Denise McTaggart  
 Friends of the Empire  
 Geoffrey Rush  
 Jennifer Dean  
 Mark & Meredith Rawlings  
 Matt Cherry

Ron & Shelly Barclay  
 Taylors Removals  
 ERM Power  
 Peter Snow & Associates  
 Hutchinson Builders  
 Heritage Bank  
 Tilly’s Crawler Parts

**2014 – 2015 Foundation Sponsors**

Corporate sector support is critical, not only to program delivery, but also to the cultural dividends achievable for the community to Toowoomba and the Darling Downs.

The Empire Theatres Foundation gratefully acknowledges the generous contributions of our corporate partners during the 2014-2015 financial year:



## CHAIRMAN'S REPORT

It has been another good year, another very busy year and another year in which our profile within the performing arts industry has continued to grow.

At this time last year I commented on how we had maintained our commitment to achieving high quality outcomes both on-stage and in our many business and community events. That commitment has continued throughout the 2014-2015 financial year.

Our financial success and the feedback we receive from our customers confirms this and I continue to be very grateful to all who come to the Theatres whether that be as performers, audience members or as users of our business, functions and meetings facilities.

Our consolidated revenue of nearly \$5.4 million included \$1.1 million in donations received from our community via the Foundation. These donations were directed towards defraying part of the construction costs associated with the Armitage Centre and were passed through to Toowoomba Regional Council for that purpose.

The Armitage Centre was officially opened on 8 September 2014 by The Hon Ian Macfarlane MP, Federal Member for Groom, then Federal Minister for Industry, and representing the Federal Government. The Minister and his colleagues are strong supporters of our theatres. The Federal Government, through its Regional Development Australia (RDA) initiative, was a major funder of the Centre, alongside the most generous local business and individual donors.

Highlights of the Opening Ceremony included a Skype video message from the Theatres' patron Geoffrey Rush, a Youth Arts performance and a formal announcement of the name of the new Centre by the Mayor, Cr Paul Antonio.

I am able to report that, a year down the track, the Centre is generating a significant volume of business, receives high praise from its users and is slowly moving towards turning a profit!

The three Theatres continue to host a diverse range of shows with the fourth venue (the Studio behind the main Auditorium stage) being an important feature of the total Neil Street complex.

Empire Theatre Projects Pty Ltd under the leadership of Projects Manager Jeanette Wedmaier is doing excellent work with the Youth Theatre, locally inspired initiatives and its sometimes 'less mainstream' productions. One of the features of the Empire's success is the diversity of its presentation and its ability to mix the 'money-making' shows with the 'investment-making' shows.

That is a grand way of saying that some shows make money and some shows lose money. We plan for that so at the end of the day we can keep the doors open while providing an appropriate diversity of exciting theatrical experiences.



I warmly thank my Board colleagues for their support and encouragement throughout the year. Our operational staff members, under the leadership of Kerry Saul and his department heads, do the Theatre proud. They are a team of professionals that knows its business and works very hard. The Friends of the Theatre work no less hard and continue to make a uniquely valuable contribution to our success.

Being successful merely means that it becomes harder and harder to sustain that success, but we do and it is all worthwhile...

*Peter Swannell*

Peter Swannell, AM

**Chairman, Empire Theatres Pty Ltd**

**Chairman, Empire Theatre Projects Pty Ltd**

## CHAIR'S REPORT

With the rest of the Empire community, the Foundation welcomed the opening of The Armitage Centre in September and was proud to be a major donor to this important project. Since then, the Heritage Bank Auditorium has been used on many occasions to present youth performance events, demonstrating the effectiveness of the Foundation's 'investment'.

Although the Foundation continues to be responsible for managing finances connected with this project, the opening also allowed Trustees to turn their minds once again to the funding of the Foundation and its programmes. The Foundation is the Empire's 'charitable' arm, with tax benefits for donors. Each year we sincerely thank and acknowledge our wonderful business sponsors and private donors and we must never forget that the Foundation's programmes to date have been entirely funded through their generosity. However Trustees are very conscious that current levels of funding cannot be taken for granted. With this in mind, they undertook a detailed review of operations in the first quarter of 2015. The resultant three year plan will be a very useful blueprint for the Foundation as it reinforces its role as a crucial participant in the Empire's wide-ranging activities. New policies and procedures have also been developed to assist this process.

In the meantime, the Foundation's usual programmes proceeded smoothly. On the History front, more donated items of Theatre memorabilia have been assessed and archived in the Local History Library, including some interesting corporate documents relating to the earliest years of the Empire. The Foundation acquired the photographs and paintings now displayed in the Geoffrey Rush Foyer of The Armitage Centre. In October, 19 young performers received Youth Bursaries to attend a variety of short courses which would expand their creative horizons. Several recipients were multiple awardees, reflecting the Youth Bursaries' emphasis on vertical skill development. A total of 297 such bursaries have been awarded since the Foundation's inception. Noting this, Trustees decided to survey all former recipients now aged 20 years and over seeking feedback to review the Youth Bursary programme and measure its efficacy. Collating contact information proved a major task, but was almost concluded by the end of the financial year. We look forward to the results.

2014 Brian Boak Bursary recipient and Toowoomba musician, Angela Davis, visited in June and generously donated the proceeds of 100 copies of her Foundation-funded CD – 'Lady Luck' - produced in New York and very positively reviewed by the international jazz world. We thank Angela for this assistance and for publicly acknowledging at all times the role of the Foundation in making her project a reality. She has been a wonderful ambassador for the Empire. Trustees also resolved to provide significant financial support to Empire Theatre Projects Pty Ltd. There is much congruence between the aims and programmes of these two bodies, particularly in the breadth of their community outreach.



On reflection, the past year was a busy one on many fronts and I sincerely thank my fellow Trustees for their continued hard work and enthusiasm. It is an honour to lead such an effective team with relevant skills and strong performing arts experience and the region is fortunate to benefit from their efforts. As always, I acknowledge the valuable contributions of our Foundation Officers, Melane Strauss and Deanne Nairn, General Manager Kerry Saul and his senior staff and the Theatre's Board to advance the important work of the Foundation.

*Sheena Liley*

Mrs Sheena Liley

**Chair**

Empire Theatres Foundation



## GENERAL MANAGER'S REPORT

Empire Theatres Pty Ltd achieved an operating surplus for the 2014-2015 financial year and received an unqualified audit result. A dividend of \$166,000 was also returned to TRC from reserves.

2014/15 was marked by the opening of the Armitage Centre as the highlight of the year. Our major community musical production, *Mary Poppins*, proved to be a high quality, very popular season and achieved an occupancy rate of 79% with the last four performances sold out. 9392 patrons attended, with Heritage Bank continuing their extremely valuable support as our presenting partner. Performance attendance across the period has been maintained, with attendances during the period totalling more than 100,000. We have continued our emphasis on providing regular opportunities for young participants in the form of performance and workshop events.

Our functions and events business, led by Margaret Turnbull, has also continued to run successfully over the past year, helped by a significant increase in capacity with the Heritage Bank Auditorium proving very popular for business events. The Empire Theatre fly tower received a much required facelift and the opening of the Julia Street carpark has also helped with evening parking around the precinct.

The Empire Theatre Projects team of Jeanette Wedmaier and Ari Palani continue to operate this part of our organisation very effectively. Our level of community engagement through workshops, youth arts, social engagement and holiday programs, both locally and regionally, has continued to increase in size and number again in this period.

There are many people who contribute to the success of the Empire Theatre and I thank the Board, and particularly the Chairman for the continuing support of myself and our staff.

I would also like to thank our staff, for their committed support and enthusiasm. In particular I thank Deputy General Manager Helen Oldham, Technical Manager Timothy Panitz, Projects Manager Jeanette Wedmaier, Events Manager Margaret Turnbull and Marketing Manager Geoff Thompson. Also a special thank you to our talented and hardworking marketing, technical and finance staff, who make up the great team that enables our success. I also acknowledge the great contribution and support that the Mayor, Councillors and Officers of Toowoomba Regional Council provide. I acknowledge and thank our growing list of supporters and donors, who provide financial and enthusiastic support for the arts in our region. I thank the Friends of the Empire Theatre for their professionalism and continued commitment to make the Empire a warm and welcoming place.



Empire Theatres continues to be a vibrant and exciting part of Toowoomba's cultural landscape and I thank all of those who support and strive to enhance our position in this wonderful community and region.

*Kerry Saul*

Mr Kerry Saul

**General Manager**

Empire Theatres Pty Ltd

Empire Theatre Projects Pty Ltd

Empire Theatres Foundation

## PRESIDENT’S REPORT

It is my pleasure to present a President’s report to the 2015 AGM of the Friends of the Empire Theatre Inc.

This year I consider we have met our basic charter of promoting the Empire Theatre and providing a varied array of volunteer services. It is due primarily to the generous nature of our members and their eagerness to follow their passion.

Just on one year ago, we were most concerned to lose the services of our long term Committee Member Noreen Pauli. Noreen, unfortunately, suffered a debilitating stroke and although being in the best of care, cannot continue to take part in the Friends activities. Noreen held the position of Treasurer of our association for 16 years and then Membership Registrar for two more years. We are indebted to Noreen for her dedication and her accuracy in book keeping methods. In recognition of Noreen’s services, the Committee recently authorised the provision of an appropriately designated Theatre seat and accompanying donation.

I would like to acknowledge the service provided by two Committee members, Keith Hoffman and Tony Brown, who adopted the role of Membership Registrar. This evolved into quite a complex undertaking and with assistance from Administration Manager, Helen Oldham, I am pleased to say there records are now well in order.

My appreciation also goes to Terry Gaske who has capably taken on the task of Mail-Out Convenor.

Our catering team, headed by Leonie, Marj and Irene has, once again, maintained the Empire’s reputation as the “home-made biscuit capital” of the theatre world as well as diversifying, successfully, into a variety of other catering pursuits.

The front-of-house volunteers continue to be the most visible of our members, in the eye of the public, and I extend my appreciation to all for their dedication.

As of June 30, our membership numbers totalled 499. For various reasons, we have suffered a little downturn in numbers which initiated a recent membership drive. This was successful in acquiring some new members as well as generating a deal of renewals. We are still conscious, however, of a need to affect a membership increase.

This year’s donations to the Theatre have not been quite as extravagant as in the past, but it means we have a greater reserve to draw on for 2016. We made a very conservative \$3,000 donation for 2015, in the form of \$2,000 to the Foundation and \$1,000 as a Theatre Seat donation in Noreen’s recognition. This brings the total donation value, since inception to \$593,228.41.



The Committee has made a recent conscious effort to streamline our newsletter. With the assistance of Theatre Marketing, Geoff Thompson and Liana Cantarutti, Richard Chiverrell has produced a slicker format which appears at quarterly intervals. I see it as a much better product.

I would like to take this opportunity to thank our office bearers, Secretary Richard Chiverrell, Treasurer Gay Jorgensen and Vice President Neil Geddes as well as the entire management committee.

I extend our sincere appreciation to ...

- The Toowoomba Regional Council for allowing us to live our passion, and, the sponsorship of our insurance policy.
- Prof. Peter Swannell and his Board of Management.
- Mr Kerry Saul and his Management team.
- Mrs Mary-Lou Coorey for her auditing services.

It has been my privilege to be part of another year of achievement. I wish all a prosperous year ahead.

*Colin Muller*

Mr Colin Muller OAM  
**President**  
 Friends of the Empire Theatre Inc.

# EMPIRE THEATRES' BUSINESS PARTNERS

The Empire Theatres' Business Partners are like-minded organisations with a shared commitment towards quality, innovation and inspiration in delivering their own customer focused performance within our community. These mutually beneficial partnerships enable the Empire Theatre to expand its programming diversity.

## Performance Partners



## Government Partners



## Media Partners



Toowoomba





# 2014 – 2015 OVERVIEW

**79%** OF ALL AVAILABLE SEATS SOLD TO **MARY POPPINS**  
(HIGHEST EVER FOR AN EMPIRE THEATRES PRODUCTION)

**13,300**  
**PATRONS**

ACROSS 101 EVENTS IN THE ARMITAGE CENTRE

**18,527**  
TICKETS SOLD TO A CHILDREN'S PERFORMANCE

**FUNDING**  
ATTRACTED FROM OUTSIDE SOURCES FOR Projects Company  
**\$40,000**

**1494** LIGHT BULBS  
changed

MORE THAN **100** YOUNG PEOPLE ENGAGE WEEKLY WITH THE EMPIRE YOUTH ARTS PROGRAM

 **7190**  
total Facebook likers

 **832%**  IN INSTAGRAM FOLLOWERS

USHER SHIFTS WERE USED  
**2313**

OUR FORTNIGHTLY NEWSLETTER **eCROWD** SENT TO **18962** SUBSCRIBERS

TOTAL ATTENDANCE for the Empire Theatres Precinct  
**120,851**

**4** NUMBER OF CONSECUTIVE SOLD OUT MARY POPPINS PERFORMANCES (the most for any performance ever).

**2,763** ICE CREAMS WERE SOLD

**172** COLOURS OF LIGHTING GEL AVAILABLE FOR USE IN THE STAGE LIGHTS

**16,344** VOLUNTEER HOURS  
contributed by the Friends of the Empire Theatre

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**EMPIRE THEATRES PTY LTD  
& CONTROLLED ENTITY**

**ABN 83 086 482 288**

**FINANCIAL STATEMENTS  
For the year ended 30 June 2015**



**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**Financial Statements**  
**For the year ended 30 June 2015**

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EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY  
ABN 83 086 482 288

DIRECTORS' REPORT

Your Directors present their report on the company and its controlled entity for the year ended 30 June 2015.

**Directors**

The names of the Directors in office at any time during, or since the end of the financial year are:

Prof P Swannell AM (Chairman)  
Mrs S Liley (Deputy Chair)  
Mr W Armagnacq  
Mr R Miller  
Ms M Taylor  
Mr A Wielandt  
Mr R Chiverrell  
Mr M O'Connell  
Mrs J Davis

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the consolidated group has been to develop, foster, maintain and provide facilities for all kinds of artistic expression in the Performing Arts, pursuant to the Operating Agreement with Toowoomba Regional Council.

**Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Review of Operations**

The consolidated profit of the group for the financial year ended 30 June 2015 was \$29,766 (2014: \$226,942 profit). The group donated non-current assets to the value of \$31,060 (2014: \$16,685) to the Toowoomba Regional Council. The consolidated group is exempt from income tax.

A review of the operations of the group during the financial year shows the results of those operations as follows:

- Community Service Obligation subsidies from the Toowoomba Regional Council totalled \$1,159,018 (2014: \$1,123,689) during the financial year.
- Gross income from Productions for the financial year totalled \$472,390 (2014: \$414,714), whilst gross income from Hires and Functions totalled \$1,530,727 (2014: \$1,299,483).
- Hires and Functions generated net income of \$637,604 (2014: \$584,117) during the financial year, whilst Productions incurred net costs of \$14,589 (2014: \$39,269 net income).

**Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

**Environmental Regulation**

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY  
ABN 83 086 482 288

DIRECTORS' REPORT

**Dividends**

\$166,000 of ordinary dividends were paid during the year (2014: \$nil).

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the consolidated group.

**Proceedings on Behalf of consolidated group**

No person has applied for leave of court to bring proceedings on behalf of the consolidated group or intervene in any proceedings to which the consolidated group is a party for the purpose of taking responsibility on behalf of the consolidated group for all or any part of those proceedings.

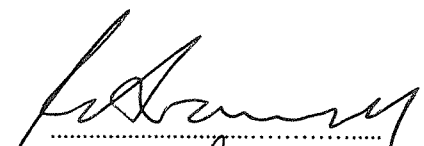
The consolidated group was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

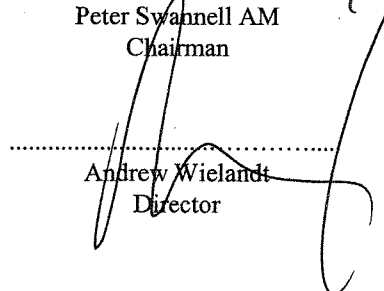
A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

24th August 2015  
Toowoomba



.....  
Peter Swannell AM  
Chairman



.....  
Andrew Wielandt  
Director



## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Empire Theatres Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

*Independence Declaration*

As lead auditor for the audit of Empire Theatres Pty Ltd for the year ended 30 June 2015, I declare that, to the best of 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 STOLZ ECPA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Consolidated		Company	
		2015 \$	2014 \$	2015 \$	2014 \$
<b>Income from Continuing Operations</b>					
Revenue	2	2,977,388	2,826,097	2,566,188	2,319,061
Other revenue	2	<u>2,399,800</u>	<u>1,295,871</u>	<u>2,336,007</u>	<u>1,180,525</u>
<b>Total Income from Continuing Operations</b>		<u>5,377,188</u>	<u>4,121,968</u>	<u>4,902,195</u>	<u>3,499,586</u>
<b>Expenses from Continuing Operations</b>					
Cost of sales		(1,932,339)	(1,642,047)	(1,545,692)	(1,284,402)
Marketing expenses		(239,285)	(244,760)	(234,095)	(239,999)
Occupancy expenses		(420,000)	(420,000)	(420,000)	(420,000)
Administration expenses		(993,499)	(947,470)	(898,047)	(872,127)
Buildings maintenance expenses		(398,953)	(448,480)	(398,953)	(448,480)
Donations expense		(1,100,000)	-	(1,100,000)	-
Other expenses		<u>(263,346)</u>	<u>(192,269)</u>	<u>(245,708)</u>	<u>(152,433)</u>
<b>Total Expenses from Continuing Operations</b>		<u>(5,347,422)</u>	<u>(3,895,026)</u>	<u>(4,842,495)</u>	<u>(3,417,441)</u>
<b>Operating Result for the Year</b>		<u>29,766</u>	<u>226,942</u>	<u>59,700</u>	<u>82,145</u>
Profit attributable to members of the entity		<u>29,766</u>	<u>226,942</u>	<u>59,700</u>	<u>82,145</u>
Total comprehensive income attributable to members of the entity		<u>29,766</u>	<u>226,942</u>	<u>59,700</u>	<u>82,145</u>

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	Consolidated		Company	
		2015 \$	2014 \$	2015 \$	2014 \$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	1,817,148	1,828,008	1,731,359	1,748,508
Trade and other receivables	6 (a)	48,024	149,096	43,479	147,601
Inventories		19,008	14,498	19,008	14,498
<b>TOTAL CURRENT ASSETS</b>		<u>1,884,180</u>	<u>1,991,602</u>	<u>1,793,846</u>	<u>1,910,607</u>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	6 (b)	-	-	78,860	39,223
Investments	7	-	-	1	1
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>	<u>78,861</u>	<u>39,224</u>
<b>TOTAL ASSETS</b>		<u>1,884,180</u>	<u>1,991,602</u>	<u>1,872,707</u>	<u>1,949,831</u>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	8	996,439	997,279	991,475	991,951
Short term provisions	9	164,010	135,761	164,010	135,761
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,160,449</u>	<u>1,133,040</u>	<u>1,155,485</u>	<u>1,127,712</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term provisions	9	21,356	19,953	21,356	19,953
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>21,356</u>	<u>19,953</u>	<u>21,356</u>	<u>19,953</u>
<b>TOTAL LIABILITIES</b>		<u>1,181,805</u>	<u>1,152,993</u>	<u>1,176,841</u>	<u>1,147,665</u>
<b>NET ASSETS</b>		<u>\$ 702,375</u>	<u>\$ 838,609</u>	<u>\$ 695,866</u>	<u>\$ 802,166</u>
<b>EQUITY</b>					
Contributed equity	12	1	1	1	1
Accumulated surplus		702,374	838,608	695,865	802,165
<b>TOTAL EQUITY</b>		<u>\$ 702,375</u>	<u>\$ 838,609</u>	<u>\$ 695,866</u>	<u>\$ 802,166</u>

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Contributed Equity	Accumulated surplus	Total
<i>Consolidated</i>				
<b>Balance at 1 July 2013</b>		1	611,666	611,667
<b>Comprehensive income</b>				
Operating result from continuing operations		-	226,942	226,942
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	226,942	226,942
Dividends paid		-	-	-
<b>Balance at 30 June 2014</b>		1	838,608	838,609
<b>Comprehensive income</b>				
Operating result from continuing operations		-	29,766	29,766
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	29,766	29,766
Dividends paid		-	(166,000)	(166,000)
<b>Balance at 30 June 2015</b>		1	702,374	702,375
<i>Company</i>				
<b>Balance at 1 July 2013</b>		1	720,020	720,021
<b>Comprehensive income</b>				
Operating result from continuing operations		-	82,145	82,145
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	82,145	82,145
Dividends paid		-	-	-
<b>Balance at 30 June 2014</b>		1	802,165	802,166
<b>Comprehensive income</b>				
Operating result from continuing operations		-	59,700	59,700
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	59,700	59,700
Dividends paid		-	(166,000)	(166,000)
<b>Balance at 30 June 2015</b>		1	695,865	695,866

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Consolidated		Company	
		2015 \$	2014 \$	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers		3,465,844	3,384,307	2,991,831	2,716,810
Community service obligations received		1,274,920	1,236,058	1,274,920	1,236,058
Empire Theatres Foundation contributions received		1,100,000	-	1,100,000	-
Payments to Toowoomba Regional Council		(1,100,000)	-	(1,100,000)	-
Payments to suppliers and employees		(4,649,428)	(4,160,527)	(4,179,986)	(3,546,662)
Interest received		63,804	57,984	62,086	56,836
		<u>155,140</u>	<u>517,822</u>	<u>148,851</u>	<u>463,042</u>
Net cash provided by / (used in) operating activities					
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividends paid		(166,000)	-	(166,000)	-
		<u>(166,000)</u>	<u>-</u>	<u>(166,000)</u>	<u>-</u>
Net cash used in investing activities					
		<u>(166,000)</u>	<u>-</u>	<u>(166,000)</u>	<u>-</u>
Net increase/(decrease) in cash held		(10,860)	517,822	(17,149)	463,042
Cash and cash equivalents at the beginning of the financial year		<u>1,828,008</u>	<u>1,310,186</u>	<u>1,748,508</u>	<u>1,285,466</u>
Cash and cash equivalents at the end of the financial year	5	<u>\$ 1,817,148</u>	<u>\$ 1,828,008</u>	<u>\$ 1,731,359</u>	<u>\$ 1,748,508</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover the consolidated financial statements and notes of Empire Theatres Pty Ltd and the controlled entity ('Consolidated Group' or 'Group'), and the separate financial statements and notes of Empire Theatres Pty Ltd as an individual parent entity ('Parent Entity').

**Objectives and Principal Activities of the Company**

We aim to be recognised as the focal point for the professional presentation of arts, entertainment and corporate events within the region.

The principal activity of the group is to develop, foster, maintain and provide facilities for all kinds of artistic expression in the Performing Arts, pursuant to the Operating Agreement with the Toowoomba Regional Council.

**Basis of Preparation**

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations.

With respect to compliance with Australian Accounting Standards and Interpretations, the company has applied those requirements applicable to not-for-profit entities, as the company is a not-for-profit public sector entity. Except where stated, the historical cost convention is used.

**Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Empire Theatres Pty Ltd at the end of the reporting period. A controlled entity is any entity over which Empire Theatres Pty Ltd has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. Empire Theatre Projects Pty Ltd was incorporated on 5th March 2009, and has been the only controlled entity of Empire Theatres Pty Ltd from this date.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

**Income Tax**

The group has been advised by the Australian Taxation Office that it is exempt from income tax.

**Note 1: Summary of Significant Accounting Policies**

**(a) Inventories**

Inventories are measured at the lower of cost and net realisable value on the first in first out basis.

**(b) Property, Plant & Equipment**

In accordance with the Operating Agreement between the company and the Toowoomba Regional Council (dated 20th April 2009), all items of non-technical property, plant and equipment valued in excess of \$5,000 vest in the Toowoomba Regional Council. Items of technical property, plant and equipment valued in excess of \$3,000 vest in Toowoomba Regional Council.

All other items of property, plant and equipment are treated as an expense in the year of acquisition.

**(c) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(d) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within the borrowings in current liabilities on the statement of financial position.

**(e) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(f) Employee Benefits**

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

**(g) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred for periods longer than one year is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods (such as merchandise and drinks) is recognised upon delivery of goods to customers.

Revenue from the Rendering of services is recognised when the function has been completed.

Revenue from Productions is recognised when the performance has been completed.

Revenue from Community Service Obligations is recognised on a time proportional basis throughout the year.

Interest revenue is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**(h) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the group during the reporting period that remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Box Office Prepayments are normally recognised within 14 days of the completion of the performance.

Security Deposits are normally recognised within 14 days from completion of the performance or function.

## EMPIRE THEATRES PTY LTD &amp; CONTROLLED ENTITY

ABN 83 086 482 288

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

**Note 1: Summary of Significant Accounting Policies (continued)****(i) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(j) Goods and Services Tax (GST)**

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing, which are disclosed as operating cash flows.



**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 2: Revenue</b>				
<b>Sales revenue</b>				
Sale of goods	204,441	218,562	204,441	218,562
Rendering of services	2,300,557	2,192,821	1,889,357	1,685,785
Productions	472,390	414,714	472,390	414,714
	<u>2,977,388</u>	<u>2,826,097</u>	<u>2,566,188</u>	<u>2,319,061</u>
<b>Other revenue</b>				
Interest revenue	63,804	57,984	62,086	56,836
Community Service Obligation - Toowoomba Regional Council	1,159,018	1,123,689	1,159,018	1,123,689
Empire Theatres Foundation contributions	1,100,000	-	1,100,000	-
Grants and subsidies	6,165	73,000	-	-
Sponsorships	55,910	30,000	-	-
Other revenue	14,903	11,198	14,903	-
	<u>2,399,800</u>	<u>1,295,871</u>	<u>2,336,007</u>	<u>1,180,525</u>
<b>Total Revenue</b>	<u><u>\$ 5,377,188</u></u>	<u><u>\$ 4,121,968</u></u>	<u><u>\$ 4,902,195</u></u>	<u><u>\$ 3,499,586</u></u>
<b>Note 3: Auditor Remuneration</b>				
<b>Remuneration of the auditor</b>	<u><u>\$ 19,600</u></u>	<u><u>\$ 20,100</u></u>	<u><u>\$ 15,800</u></u>	<u><u>\$ 16,200</u></u>

**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
<b>Note 4: Employee Expenses, Key Management Personnel and Remuneration Expenses</b>				
<b>Employee Benefits</b>				
Wages & Salaries	1,404,693	1,302,754	1,404,693	1,302,754
Annual Leave Expense	57,277	53,531	57,277	53,531
Employer Superannuation Contributions	144,496	123,749	144,496	123,749
Long Service Leave Expense	3,183	-	3,183	-
Other Employee Benefits	53,415	40,922	53,415	40,922
<b>Employee Related Expenses</b>				
Workers' compensation premium	13,450	13,683	13,450	13,683
Payroll tax	34,249	23,344	34,249	23,344
<b>Total</b>	<u>\$ 1,710,762</u>	<u>\$ 1,557,983</u>	<u>\$ 1,710,762</u>	<u>\$ 1,557,983</u>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a fulltime

equivalent basis is:	23	17	23	17
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**Key Management Personnel**

The totals of remuneration paid to key management personnel (KMP) of the group during the year are as follows:

Short-term employee benefits	<u>543,152</u>	<u>454,597</u>	<u>543,152</u>	<u>454,597</u>
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Short-term employee benefits comprise salaries & wages, superannuation and bonus payments.

The aggregate performance bonuses expensed in respect of all key management personnel are as follows:

	<u>\$ 18,300</u>	<u>\$ 14,900</u>	<u>\$ 18,300</u>	<u>\$ 14,900</u>
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**Note 5: Cash and Cash Equivalents**

Cash on hand	6,551	5,631	6,551	5,631
Cash at bank	710,597	897,277	624,808	817,777
Short term notes	-	25,100	-	25,100
Short term deposit	1,100,000	900,000	1,100,000	900,000
	<u>\$ 1,817,148</u>	<u>\$ 1,828,008</u>	<u>\$ 1,731,359</u>	<u>\$ 1,748,508</u>

**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6: Trade And Other Receivables</b>				
<u>(a) Current</u>				
Trade receivables	<u>\$ 48,024</u>	<u>\$ 149,096</u>	<u>\$ 43,479</u>	<u>\$ 147,601</u>
<u>(b) Non Current</u>				
Related Parties				
- Empire Theatre Projects Pty Ltd	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,860</u>	<u>\$ 39,223</u>
<b>Note 7: Investments</b>				
Empire Theatre Projects Pty Ltd	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
This company is a wholly owned subsidiary of Empire Theatres Pty Ltd				
<b>Note 8: Trade and Other Payables - Current</b>				
<b>Unsecured Liabilities</b>				
Trade payables	257,071	304,020	257,071	304,020
Security deposits - hires	77,366	91,378	77,366	91,378
Box office ticket prepayments	384,181	352,018	384,181	352,018
Sundry payables and accrued expenses	175,074	168,525	170,110	163,197
Employee benefits	102,747	81,338	102,747	81,338
	<u>\$ 996,439</u>	<u>\$ 997,279</u>	<u>\$ 991,475</u>	<u>\$ 991,951</u>
<b>Note 9: Accrued Employee Benefits</b>				
<b>Employee Benefits</b>				
Opening balance at 1 July 2014	155,714	145,626	155,714	145,626
Additional provisions	<u>29,652</u>	<u>10,088</u>	<u>29,652</u>	<u>10,088</u>
Balance at 30 June 2015	<u>\$ 185,366</u>	<u>\$ 155,714</u>	<u>\$ 185,366</u>	<u>\$ 155,714</u>
<u>Analysis of provisions</u>				
Current	164,010	135,761	164,010	135,761
Non-current	<u>21,356</u>	<u>19,953</u>	<u>21,356</u>	<u>19,953</u>
	<u>\$ 185,366</u>	<u>\$ 155,714</u>	<u>\$ 185,366</u>	<u>\$ 155,714</u>

**EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY**  
**ABN 83 086 482 288**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
<b>Note 10: Director's Remuneration</b>				
<u>Remuneration of Directors</u>				
Remuneration received or receivable by all Directors of the company from the company or any related party in connection with the management of the company	<u>\$ 21,600</u>	<u>\$ 21,313</u>	<u>\$ 21,600</u>	<u>\$ 21,313</u>

The names of Directors who have held office during the financial year:

- Peter Swannell AM (Chairman)
- Sheena Liley (Deputy Chair)
- William Armagnacq
- Ross Miller
- Melissa Taylor
- Andrew Wielandt
- Richard Chiverrell
- Janelle Davis
- Mark O'Connell

**Note 11: Contingent Liabilities and Contingent Assets**

There were no known material contingent liabilities or contingent assets at balance sheet date.

**Note 12: Contributed Equity**

1 (2014: 1) fully paid ordinary share	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>
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The group has authorised share capital amounting to 1 ordinary share of no par value.

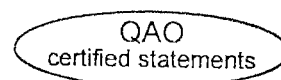
**Note 13: Events After the Reporting Period**

The Directors are not aware of any events after the balance sheet date that will have a material impact on this financial report.

**Note 14: Company Details**

The registered office and principal place of business of the company is:

Empire Theatre  
 56 Neil Street  
 Toowoomba Qld 4350





EMPIRE THEATRES PTY LTD & CONTROLLED ENTITY  
ABN 83 086 482 288

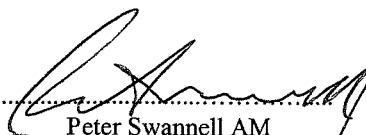
DIRECTORS' DECLARATION

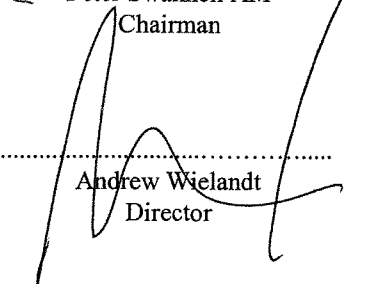
In accordance with a resolution of the directors of Empire Theatres Pty Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, and the Corporations Regulation 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

24th August 2015  
Toowoomba

  
.....  
Peter Swannell AM  
Chairman

  
.....  
Andrew Wielandt  
Director

## INDEPENDENT AUDITOR'S REPORT

To the Members of Empire Theatres Pty Ltd

### Report on the Financial Report

I have audited the accompanying financial report of Empire Theatres Pty Ltd, which comprises the statements of financial position as at 30 June 2015, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

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

In conducting the audit, the independence requirements of the *Corporations Act 2001* have been complied with. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Empire Theatres Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.


### Opinion

In my opinion –

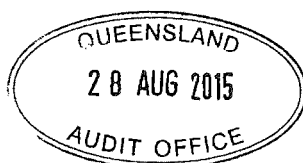
- (a) the financial report of Empire Theatres Pty Ltd is in accordance with the *Corporations Act 2001*, including –
- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



D A STOLZ FCPA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane



# EMPIRE THEATRES FOUNDATION

**ABN 69 130 487 365**

**FINANCIAL STATEMENTS**  
**For the year ended 30 June 2015**

**EMPIRE THEATRES FOUNDATION  
ABN 69 130 487 365**

**Financial Statements  
For the year ended 30 June 2015**

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EMPIRE THEATRES FOUNDATION  
ABN 69 130 487 365

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	Restated 2014 \$
<b>Income from Continuing Operations</b>			
Revenue	3	<u>360,997</u>	<u>1,145,843</u>
<b>Total Income from Continuing Operations</b>		<u>360,997</u>	<u>1,145,843</u>
<b>Expenses from Continuing Operations</b>			
Administration expenses		(16,574)	(4,948)
Bursary expenses		(18,884)	(14,058)
Course expenses		(8,938)	(11,668)
TRC payments		(1,200,000)	-
Other expenses		<u>-</u>	<u>(2,000)</u>
<b>Total Expenses from Continuing Operations</b>		<u>(1,244,396)</u>	<u>(32,674)</u>
<b>Operating Result for the Year</b>		<u>(883,399)</u>	<u>1,113,169</u>
Operating result attributable to the Foundation		<u>(883,399)</u>	<u>1,113,169</u>
Total comprehensive income/(expenditure) attributable to the Foundation		<u>(883,399)</u>	<u>1,113,169</u>

The accompanying notes form part of these financial statements.

QAO  
certified statements

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	Restated 2014 \$	Previously audited 2014 \$
<b>CURRENT ASSETS</b>				
Cash assets	7	797,507	1,629,384	1,629,384
Trade and other receivables		<u>27,600</u>	<u>82,617</u>	<u>82,617</u>
<b>TOTAL CURRENT ASSETS</b>		<u>825,107</u>	<u>1,712,001</u>	<u>1,712,001</u>
<b>TOTAL ASSETS</b>		<u>825,107</u>	<u>1,712,001</u>	<u>1,712,001</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	5	<u>11,842</u>	<u>15,337</u>	<u>1,067,652</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>11,842</u>	<u>15,337</u>	<u>1,067,652</u>
<b>TOTAL LIABILITIES</b>		<u>11,842</u>	<u>15,337</u>	<u>1,067,652</u>
<b>NET ASSETS</b>		<u>\$ 813,265</u>	<u>\$ 1,696,664</u>	<u>\$ 644,349</u>
<b>EQUITY</b>				
Accumulated surplus		<u>813,265</u>	<u>1,696,664</u>	<u>644,349</u>
<b>TOTAL EQUITY</b>		<u>\$ 813,265</u>	<u>\$ 1,696,664</u>	<u>\$ 644,349</u>

The accompanying notes form part of these financial statements

QAO  
certified statements

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2013</b>	583,495	583,495
<b>Comprehensive income</b>		
Operating result from continuing operations	1,113,169	1,113,169
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>1,113,169</u>	<u>1,113,169</u>
<b>Balance at 30 June 2014</b>	<u>\$ 1,696,664</u>	<u>\$ 1,696,664</u>
<b>Comprehensive income</b>		
Operating result from continuing operations	(883,399)	(883,399)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>(883,399)</u>	<u>(883,399)</u>
<b>Balance at 30 June 2015</b>	<u>\$ 813,265</u>	<u>\$ 813,265</u>

The accompanying notes form part of these financial statements.

QAO  
certified statements

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations, sponsorships and raffles		320,252	43,533
Receipts from grants		2,200	2,200
Interest received		26,895	41,245
Donations paid		(1,200,000)	-
Payments for courses, travel and accommodation, hospitality and sponsorships		<u>(47,891)</u>	<u>(32,880)</u>
Net cash provided by / (used in) operating activities		<u>(898,544)</u>	<u>54,098</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
TRACC building funds received		<u>66,667</u>	<u>261,829</u>
Net cash provided by / (used in) investing activities		<u>66,667</u>	<u>261,829</u>
Net increase / (decrease) in cash held		(831,877)	315,927
Cash at the beginning of the financial year		<u>1,629,384</u>	<u>1,313,457</u>
Cash at the end of the financial year	7	<u>\$ 797,507</u>	<u>\$ 1,629,384</u>

The accompanying notes form part of these financial statements

QAO  
certified statements

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

The financial statements cover the Empire Theatres Foundation as an individual entity.

**Note 1**

**Objective and Principle Activity of the Foundation**

- 1 Provide performing arts opportunities to further the cultural experiences and professional development of young people nationally with connections to the Toowoomba Region where appropriate;**
- 2 Promote the performing arts for the benefit of the local community**
- 3 To preserve and promote the movable cultural heritage associated with the Empire Theatres.**

**Basis of Preparation**

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations.

With respect to compliance with Australian Accounting Standards and Interpretations, the company has applied those requirements applicable to not-for-profit entities, as the company is a not-for-profit public sector entity. Except where stated, the historical cost convention is used.

**Toowoomba Regional Arts and Community Centre (now Armitage Centre)**

The Foundation supports the construction of the Toowoomba Regional Arts and Community Centre as it meets the objectives of the Foundation. Funds raised to support the project are held by the Foundation on behalf of donors and sponsors until the financial obligation's of this project are met.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with the Trust Deed as amended 28 April 2014 and Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations. The financial statements are presented in Australian Dollars.

With respect to compliance with Australian Accounting Standards and Interpretations, the Foundation has applied those requirements applicable to not-for-profit entities, as the Foundation is a not-for-profit public sector entity. Except where stated, the historical cost convention is used.

**Summary of Significant Accounting Policies**

**(a) Income Tax**

The Foundation has been advised by the Australian Taxation Office that it is exempt from income tax. The Foundation is registered charitable organisation for tax purposes.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less.

**(c) Revenue and Other Income**

Interest revenue is recognised when received.

Donation and Sponsorship revenue is recognised when received.

**Toowoomba Regional Arts and Community Centre (TRACC)**

The Foundation supports the construction of the Toowoomba Regional Arts and Community Centre as it meets the objectives of the Foundation. Funds raised to support the project are held by the Foundation on behalf of donors and sponsors until the construction of the project is underway.

**(d) Goods and Services Tax (GST)**

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing, which are disclosed as operating cash flows.



EMPIRE THEATRES FOUNDATION  
ABN 69 130 487 365

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

**Note 1: Summary of Significant Accounting Policies (continued)**

**(e) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period that remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**(f) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(g) Financial Instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes a party to the contractual provisions to the financial instrument.

**Classification**

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at fair value through profit and loss
- Receivables – held at amortised cost
- Payables – held at amortised cost

The carrying amounts of trade receivables and payables approximate their fair value.

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position

The Foundation does not enter into, or trade with, such instruments for speculative purposes, nor for hedging.

Apart from cash and cash equivalents, the group holds no financial assets classified at fair value through profit and loss.



**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 2: Correction of Prior Period Error**

Between 1 July 2010 and 30 June 2014, the Foundation received \$869,877 of donations and \$182,439 of sponsorships in relation to the construction of the Toowoomba Regional Arts and Community Centre (TRACC). These donations and sponsorships were not reported as revenue. They were reported as part of the cash balance and as a liability. The Foundation did not have an obligation to pay these funds to the project until it was invoiced by the Toowoomba Regional Council and therefore the liability did not exist until 30 June 2014.

When preparing the financial statements for the year ended 30 June 2015, it was determined that these amounts should have been recorded as revenue, rather than as a liability. The affected account balances are restated below:

	Original Amount reported as at 30 June 2013	Adjustment	Restated Amount as at 30 June 2013
	\$	\$	\$
<b>Statement of Comprehensive Income</b>			
Revenue	103,803	720,569	824,372
Operating Result	68,944	720,569	789,513

	Original Amount reported as at 30 June 2014	Adjustment	Restated Amount as at 30 June 2014
	\$	\$	\$
Revenue	93,528	331,746	425,274
Operating Result	60,854	331,746	392,600

	Original Balance as at 1 July 2013	Adjustment	Restated Balance as at 30 June 2013
	\$	\$	\$
<b>Statement of Financial Position</b>			
Trade and other payables	736,112	(720,569)	15,543
Retained Earnings	583,495	720,569	1,304,064

	Original Balance as at 1 July 2014	Adjustment	Restated Balance as at 30 June 2014
Trade and other payables	1,067,652	(1,052,315)	15,337
Retained Earnings	644,349	1,052,315	1,696,664

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 3: Revenue**

	2015	2014
	\$	\$
<b>Other revenue</b>		
Donations	212,284	871,886
Sponsorships	121,818	232,712
Interest	26,895	41,245
	<u>          </u>	<u>          </u>
<b>Total Revenue</b>	<u>\$ 360,997</u>	<u>\$ 1,145,843</u>

**Note 4: Auditor Remuneration**

Remuneration of the auditor		
- auditing the financial report	<u>\$ 3,000</u>	<u>\$ 2,800</u>

**Note 5: Trade and Other Payables**

**Current**

**Unsecured Liabilities**

Sundry creditors and accruals	<u>11,842</u>	<u>15,337</u>
	<u>\$ 11,842</u>	<u>\$ 15,337</u>

**Note 6: Key Management Personnel**

Remuneration received or receivable by all Trustees of the Foundation.

<u>\$ 3,250</u>	<u>\$ -</u>
-----------------	-------------

In the 2013/14 financial year, Empire Theatres Pty Ltd opted to pay remuneration of the Trustees of Empire Theatres Foundation by Empire Theatres Pty Ltd, in the 2014/15 financial year and going forward the remuneration will be paid by Empire Theatres Foundation.

The names of Trustees who have held office during the financial year:

Mrs Sheena Liley (Chairperson)  
 Dr Kathryn Foy  
 Mr David Janetzki  
 Mrs Janelle Davis  
 Mrs Carol James  
 Mr Matthew Cherry  
 Mr Richard Chiverrell  
 Dr Sharyn Donaldson

**EMPIRE THEATRES FOUNDATION**  
**ABN 69 130 487 365**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7: Cash and Cash Equivalents</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
- Cash at bank	391,050	399,384
- Short term deposits	406,457	1,230,000
	<b>\$ 797,507</b>	<b>\$ 1,629,384</b>

Short term deposits were invested at an interest rate of 2.85%.

**Note 8: Events After the Balance Date**

The Trustees are not aware of any events after the balance date that will have a material impact on this financial report.

**Note 9: Related Party Transactions**

The Foundation's operations are governed by Empire Theatres Pty Ltd, but it is not a controlled entity of Empire Theatres Pty Ltd.

There has been no income received from related parties.

Expenses from transactions with Empire Theatres Pty Ltd is \$1,105,575

There are no outstanding balances with related parties.

**Note 10: Foundation Details**

The principal place of business of the Foundation is:

Empire Theatre  
 56 Neil Street  
 Toowoomba Qld 4350

**EMPIRE THEATRES FOUNDATION  
ABN 69 130 487 365**

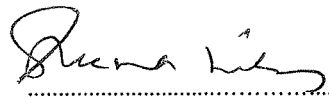
**TRUSTEES' CERTIFICATE**

The Trustees of the Foundation declare that:

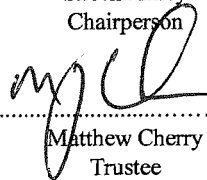
1. The financial statements and notes, as set out on pages 1 to 9 present fairly the Foundation's financial position as at 30 June 2015 and its performance for the year ended 30 June 2015 are in accordance with Empire Theatres Foundation Trust Deed as amended 28 April 2014 and Australian Accounting Standards - Reduced Disclosure Requirements; and
2. In the Trustees' opinion, subject to ongoing financial support from Empire Theatres Pty Ltd, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Trustees.

1st September 2015  
Toowoomba



Sheena Liley  
Chairperson



Matthew Cherry  
Trustee

## INDEPENDENT AUDITOR'S REPORT

To the Trustee and Members of Empire Theatres Foundation

### Report on the Financial Report

I have audited the accompanying financial report of Empire Theatres Foundation, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Trustees.

#### *The Trustee's Responsibility for the Financial Report*

The trustee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the requirements of the trust deed of Empire Theatres Foundation as amended 28 April 2014. The trustee's responsibility also includes such internal control as the trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

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

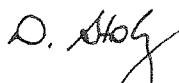
### *Opinion*

In accordance with the provisions of the trust deed of Empire Theatres Foundation as amended 28 April 2014, I have audited the financial report of Empire Theatres Foundation, and –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion, the financial report presents fairly, in all material respects, the financial position of Empire Theatres Foundation as at 30 June 2015, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

### **Other Matters - Electronic Presentation of the Audited Financial Report**

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



D A STOLZ FCPA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane



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# EMPIRE THEATRE PROJECTS PTY LTD

**ABN 61 135 705 878**

**FINANCIAL STATEMENTS**  
**For the year ended 30 June 2015**

**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**Financial Statements**  
**For the year ended 30 June 2015**

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## EMPIRE THEATRE PROJECTS PTY LTD

ABN 61 135 705 878

## DIRECTORS' REPORT

Your Directors present their report on the company for the year ended 30 June 2015:

**Directors**

The names of the directors in office at any time during, or since the end of, the year are:

Peter Swannell AM (Chairman)  
Andrew Wielandt  
Ross Miller

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The company was established to increase the breadth and depth of the community's connection with the performing arts in the Toowoomba Regional Council area.

**Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the company during the financial year.

**Review of Operations**

The operating result for the year ended 30 June 2015 was a loss of \$29,934 (2014: \$144,797 gain). The company is exempt from income tax.

A review of the operations of the company during the financial year and the results of those operations are as follows:

- Gross income from box office and entry fees for the financial year totalled \$398,977 (2014: \$492,200).

**Events Subsequent to the End of the Reporting Period**

Since the end of the financial year, no matters or circumstances have arisen which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Dividends**

No ordinary dividend was recommended or paid during the year.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Likely Developments and Expected Results of Operations**

The future operations of the company are expected to relate to the principal activity outlined above.

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

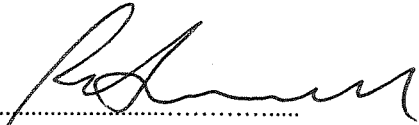
**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

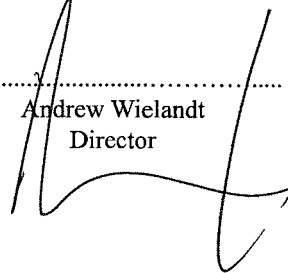
A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

24th August 2015  
Toowoomba



.....  
Peter Swannell AM  
Chairman



.....  
Andrew Wielandt  
Director



## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Empire Theatre Projects Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

*Independence Declaration*

As lead auditor for the audit of Empire Theatre Projects Pty Ltd for the year ended 30 June 2015, I declare that, to the best of 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 STOLZ FCPA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Income from Continuing Operations</b>			
Revenue	2	411,200	507,036
Other revenue	2	<u>63,793</u>	<u>115,346</u>
<b>Total Income from Continuing Operations</b>		<u>474,993</u>	<u>622,382</u>
<b>Expenses from Continuing Operations</b>			
Cost of sales		(386,647)	(357,645)
Marketing expenses		(5,190)	(4,761)
Administration expenses		(95,452)	(75,343)
Other expenses		<u>(17,638)</u>	<u>(39,836)</u>
<b>Total Expenses from Continuing Operations</b>		<u>(504,927)</u>	<u>(477,585)</u>
<b>Operating Result for the Year</b>		<u>(29,934)</u>	<u>144,797</u>
Profit/(loss) attributable to members of the entity		<u>(29,934)</u>	<u>144,797</u>
Total comprehensive income/(expenditure) attributable to members of the entity		<u>(29,934)</u>	<u>144,797</u>

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	85,789	79,500
Trade and other receivables	4	<u>4,545</u>	<u>1,495</u>
<b>TOTAL CURRENT ASSETS</b>		<u>90,334</u>	<u>80,995</u>
<b>TOTAL ASSETS</b>		<u>90,334</u>	<u>80,995</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5 (a)	<u>4,964</u>	<u>5,328</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,964</u>	<u>5,328</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	5 (b)	<u>78,860</u>	<u>39,223</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>78,860</u>	<u>39,223</u>
<b>TOTAL LIABILITIES</b>		<u>83,824</u>	<u>44,551</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>6,510</u>	<u>36,444</u>
<b>EQUITY</b>			
Contributed equity	9	1	1
Accumulated surplus (deficit)		<u>6,509</u>	<u>36,443</u>
<b>TOTAL EQUITY</b>		<u>6,510</u>	<u>36,444</u>

The accompanying notes form part of these financial statements.

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EMPIRE THEATRE PROJECTS PTY LTD  
ABN 61 135 705 878

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015

	<u>Contributed Equity</u> \$	<u>Accumulated Surplus</u> \$	<u>Total</u> \$
<b>Balance at 30 June 2013</b>	<u>1</u>	<u>(108,354)</u>	<u>(108,353)</u>
<b>Comprehensive income / (expenditure)</b>			
Operating result from continuing operations	-	144,797	144,797
Other comprehensive income for the year	-	-	-
<b>Total comprehensive expenditure for the year</b>	<u>-</u>	<u>144,797</u>	<u>144,797</u>
Dividends paid	-	-	-
<b>Balance at 30 June 2014</b>	<u>1</u>	<u>36,443</u>	<u>36,444</u>
<b>Comprehensive income</b>			
Operating result from continuing operations	-	(29,934)	(29,934)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(29,934)</u>	<u>(29,934)</u>
Dividends paid	-	-	-
<b>Balance at 30 June 2015</b>	<u>1</u>	<u>6,509</u>	<u>6,510</u>

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		474,013	667,497
Payments to suppliers and employees		(469,442)	(613,865)
Interest received		<u>1,718</u>	<u>1,148</u>
Net cash provided by operating activities		<u>6,289</u>	<u>54,780</u>
Net increase in cash held		6,289	54,780
Cash at the beginning of the financial year		<u>79,500</u>	<u>24,720</u>
Cash at the end of the financial year	8	<u><u>85,789</u></u>	<u><u>79,500</u></u>

The accompanying notes form part of these financial statements.

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**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

The financial statements cover the Empire Theatre Projects Pty Ltd as an individual entity.

**Objectives and Principal Activities of the Company**

To provide outstanding Arts experiences in southern regional Queensland contexts whilst maintaining sustainable business practices.

Empire Theatres Pty Ltd established the Projects Company to increase the breadth and depth of the community's connection with the performing arts in the Toowoomba Regional Council area.

**Basis of Preparation**

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations.

With respect to compliance with Australian Accounting Standards and Interpretations, the company has applied those requirements applicable to not-for-profit entities, as the company is a not-for-profit public sector entity. Except where stated, the historical cost convention is used.

**Going Concern**

The company is dependent upon continued funding from Empire Theatres Pty Ltd to ensure that the entity can continue to operate as a going concern. Empire Theatres Pty Ltd has agreed to provide ongoing financial support to ensure the company can meet its debts as they fall due.

**Income Tax**

The company is wholly owned by Empire Theatres Pty Ltd, which is exempt from income tax. Accordingly, the company is also exempt from income tax.

**Note 1: Summary of Significant Accounting Policies**

**(a) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred for periods longer than a year is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from Box office & entry fees is recognised when the performance has been completed.

Revenue from Fees and services is recognised when the performance has been completed.

Revenue from Grants and subsidies is recognised when the company obtains control of the grant or subsidy or the right to receive the grant or subsidy and it is probable that the economic benefits comprising the grant or subsidy will flow to the company, and the grant or subsidy can be reliably measured.

Revenue from the sale of merchandise is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

EMPIRE THEATRE PROJECTS PTY LTD  
ABN 61 135 705 878

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

**Note 1: Summary of Significant Accounting Policies (continued)**

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within the borrowings in current liabilities on the statement of financial position.

**(c) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**(d) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(e) Goods and Services Tax (GST)**

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing, which are disclosed as operating cash flows.



**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 2: Revenue</b>		
<b>Operating activities</b>		
Box office & entry fee revenue	398,977	492,200
Merchandise sales	12,223	14,836
	411,200	507,036
<b>Other revenue</b>		
Interest	1,718	1,148
Grants and subsidies	6,165	73,000
Sponsorships	55,910	30,000
Other revenue	-	11,198
	63,793	115,346
<b>Total Revenue</b>	<b>474,993</b>	<b>622,382</b>
 <b>Note 3: Auditor Remuneration</b>		
<b>Auditor Remuneration</b>	3,800	3,900
 <b>Note 4: Trade And Other Receivables</b>		
Trade receivables	4,545	1,495
 The company does not have any material credit risk exposure to any single receivable or group of receivables.		
 <b>Note 5: Trade and Other Payables</b>		
<u>(a) Current</u>		
<b>Unsecured Liabilities</b>		
Sundry payables and accrued expenses	4,964	5,328
 <u>(b) Non Current</u>		
<b>Unsecured Liabilities</b>		
Related Party Creditors - Empire Theatres Pty Ltd	78,860	39,223

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**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 6: Remuneration And Retirement Benefits</b>		
<u>Remuneration of Directors</u>		
There is no remuneration paid to the Directors of the company	-	-

The names of Directors who have held office during the financial year:

Peter Swannell AM (Chairman)  
 Ross Miller  
 Andrew Wielandt

**Note 7: Contingent Liabilities and Contingent Assets**

There were no known material contingent liabilities or contingent assets at balance date.

**Note 8: Cash and Cash Equivalents**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

- Cash at bank	<u>85,789</u>	<u>79,500</u>
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**Note 9: Contributed Equity**

1 fully paid ordinary share	<u>1</u>	<u>1</u>
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The company has authorised share capital amounting to 1 ordinary share of no par value.

**Note 10: Related Party Transactions**

The company is wholly owned by Empire Theatres Pty Ltd, which in turn is wholly owned by the Toowoomba Regional Council.

Income from transactions with Empire Theatres Pty Ltd is \$435,797.82

Expenses from transactions with Empire Theatres Pty Ltd is \$475,434.94

The amount of the outstanding balances with Empire Theatres Pty Ltd is \$78,860

**Note 11: Events After the Reporting Period**

The Directors are not aware of any events after the balance date that will have a material impact on this financial report.

**EMPIRE THEATRE PROJECTS PTY LTD**  
**ABN 61 135 705 878**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 12: Economic Dependence**

Empire Theatres Pty Ltd is committed to the ongoing support of the company. This ensures that the company is a going concern.

**Note 13: Company Details**

The registered office and principal place of business of the company is:

Empire Theatre  
56 Neil Street  
Toowoomba Qld 4350

EMPIRE THEATRE PROJECTS PTY LTD  
ABN 61 135 705 878

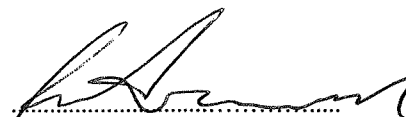
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Empire Theatre Projects Pty Ltd, the directors declare that:

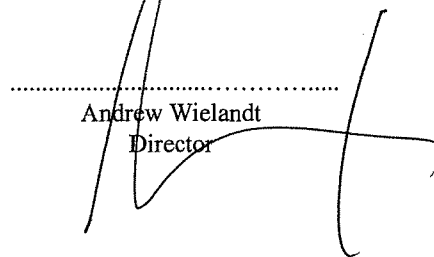
1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

24th August 2015  
Toowoomba



Peter Swannell AM  
Chairman



Andrew Wielandt  
Director

## INDEPENDENT AUDITOR'S REPORT

To the Members of Empire Theatre Projects Pty Ltd

### Report on the Financial Report

I have audited the accompanying financial report of Empire Theatre Projects Pty Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

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

In conducting the audit, the independence requirements of the *Corporations Act 2001* have been complied with. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Empire Theatre Projects Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

#### *Opinion*

In my opinion the financial report of Empire Theatre Projects Pty Ltd is in accordance with the *Corporations Act 2001*, including –

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

#### **Other Matters - Electronic Presentation of the Audited Financial Report**

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



D STOLZ (FCPA)  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane









**ANNUAL GENERAL MEETING**  
MONDAY 26 OCTOBER 2015

56 Neil Street, Toowoomba Qld 4350