



ANNUAL REPORT 2020-2021

PINCHGUT OPERA



Anna Dowsley in *A Delicate Fire*

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We acknowledge the traditional owners of the land on which we work and perform: the Gadigal people of the Eora nation – the first storytellers and singers of songs. We pay our respects to their elders, past, present and emerging.

OUR VISION

To be one of the world's finest early music companies.

To enthrall, move and educate our audiences with performances that bring contemporary relevance to rediscovered masterworks of 17th and 18th century opera and vocal music.



VALUES



Excellence

Unstinting dedication to artistic excellence in all aspects of music performance



Discovery

Rediscovery of music masterworks of the 17th and 18th century



Integrity

Act with integrity in how we collaborate and approach our work



Passion

Passionate about our art, our audiences and our supporters

STRATEGIC GOALS

To be international leaders in the historically informed performance of Baroque operas and in presentations of vocal and orchestral concerts through commitment to highest-quality artistic excellence in all our work

- a) Engage excellent national and expatriate Australian and international singers to provide opportunities to perform to Australian audiences;
- b) Engage Australian specialist Baroque orchestral players to perform in the Orchestra of the Antipodes, remaining authentic to historically informed techniques and styles;
- c) Explore new artistic approaches and collaborations that align with our core values and vision.

1

Increase national and international audience reach

- a) Leverage Pinchgut Opera's broader performance portfolio for increased audience engagement in Sydney and interstate;
- b) Deliver Pinchgut's first regional tour through partnerships;
- c) Improve presentation of Pinchgut's digital content for greater audience engagement;
- d) Establish a streaming platform *Pinchgut At Home* through which Pinchgut can stream its filmed productions and concerts to an international audience.

2

Nurture the next generation of Australian Baroque and performing arts specialists

- a) Establish the Taryn Fiebig Scholar Program;
- b) Establish the Continuo Mentor Program;
- c) Identify and engage early-career singers to perform with Pinchgut Opera;
- d) Enhance our partnership with NIDA and the Sydney Conservatorium of Music to build more learning opportunities for the next generation of arts workers.

3

Ensure a sustainable arts company with viable growth of activity and a sufficiently resourced organisational structure to meet these goals

- a) Invest in increasing the capacity of the core team to support increased activity;
- b) Diversify income streams to include government funding, and trusts and foundation support a digital revenue stream via Pinchgut At Home;
- c) Manage investment of the reserve (term deposits and low risk investments) both to ensure that the Taryn Fiebig Scholar funds donated can fund future scholars, and to maintain Pinchgut Opera's reserve.

4

FROM THE ARTISTIC DIRECTOR



2020 and 2021 were devastating for arts industries and communities all around the world. It soon became clear that musicians were amongst some of the groups most affected by the pandemic, as we are obliged to gather to sing and to play, and such activities spread the virus very quickly. Even with masks, social distancing, rapid antigen tests and vaccines, managing artistic ventures in the pandemic has remained challenging. That Pinchgut was able to present some extraordinary live performances, inaugurate our digital platform Pinchgut At Home, and produce an award-winning film during these turbulent times is nothing short of a miracle. Opera companies throughout history have survived worse catastrophes, and Pinchgut Opera, like our redoubtable namesake in the middle of an eternally beautiful Sydney Harbour, continues to survive the waves that crash against it.

In fact, I believe Pinchgut has grown in stature, reputation, and excellence as a direct result of the challenges of the pandemic.

We have recalibrated and reinvigorated our vision. We have begun the important work of filming our concerts and operas and educating our audience with digitized podcasts and pre-concert talks. Participating in discussions surrounding the role of the arts in society has honed and refined our focus and rejuvenated our important connection with our growing audience.

We have been recognised for our approach to music of the past with sustained critical acclaim and international and national awards for our operas, our films and our recordings. Unlike some of our colleagues in Europe, the United Kingdom and Australia, we do not receive significant ongoing funding towards our core activity. In fact, funding from government is one of our smallest sources of revenue - with the exception of 2021 when we were able to access government support due to the impacts of COVID-19. But because we rely on older models of patronage, in which we look to our audience—and no other body—for support, this has led us to forge a

"I have never felt more sure or positive about the vision and considered growth of Pinchgut as it is now currently manifested. We are a small team of dedicated professionals who are collectively proud and passionate about what we do, and our core business is about supporting and providing creative opportunities for Australian talent."

stronger bond with our supporters than might be more usual in other performing arts. We endeavour to honour our audience's trust in our artistry in a fruitful and symbiotic relationship that has its historical roots in Baroque opera production itself. When the first public opera house opened in Venice, it did not rely on the coffers of princes, but rather it was cultivated by ticket sales and civic philanthropy.

2020 was the hardest year for Pinchgut. We had to cancel our entire year's offerings and refund all tickets bought. But thanks to the generosity of our philanthropic base, we were able to make a series of films, which we did under carefully managed conditions appropriate to the health orders then in place. The first was a very small project called '**Seconda Prattica**,' a series of short videos of madrigals and songs, which was a test case for a much larger cinematic project: **A Delicate Fire**. Based on the madrigals of Barbara Strozzi, *A Delicate Fire* provided employment for over 50 artists and arts workers at a time when live performance was banned and artists, creatives and arts workers were without paid work for many months. "A Delicate Fire" has gone on to receive awards and acclamations from all over the world. It has brought us a new global audience and was featured at the most recent International Opera Awards ceremony in London.

As we were unable to present live performances for most of 2020, we established our digital platform **Pinchgut At Home** where audiences can stream our high-quality films of concerts and operas through subscriptions or viewing of individual films. In 2020 we launched the podcast series **Baroque Banter** that essentially helps our audience in appreciating and understanding the kinds of music and music-making we do. Baroque Banter is like a small primer in Baroque opera history and historical performance practice—for free! On Soundcloud and Spotify, audiences can listen to Baroque Banter as well as our new pre-performance talks and interviews with artists. In such a short period of time, we have managed to leap to the vanguard of this kind of digital presentation in classical music.

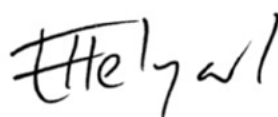
At the conclusion of 2020 Pinchgut presented our only live performance of that year: **Charpentier's Messe de Minuit**. This was to become our first filmed concert performance. Our digital offerings are essential to our identity of a company. Pinchgut At Home is a major achievement for Pinchgut and one I'm most proud of.

2021 began in personal tragedy. Beloved Pinchgut regular Taryn Fiebig died of cancer. She was also a dear friend and close to all of us at Pinchgut Opera. What made Taryn stand out was her total commitment to the art-form. She was always driven by the text and her formidable artistry was forged in the blending of her lyrical approach with a meaningful engagement with the words she

was singing. Because of her seemingly inexhaustible creativity and imagination, Baroque music, which gives much freedom of interpretation to the performer, suited her expressive persona. In her last week, James Beck, Taz and myself sketched the foundations of what would eventually become the **Taryn Fiebig Scholar Program**. Managed by Pinchgut Opera, this scholarship encourages development opportunities for emerging Australian opera singers of special potential so that they may develop the dramatic, expressive and musical qualities that made Taryn a leading exponent of 17th- and 18th-century opera. These scholarship programs help make more permanent and meaningful our continued mission to develop and sustain emerging Australian talent.

Despite the ongoing risks of the pandemic, in our twentieth year (2021) we presented almost our entire planned program of concerts and operas. Each was critically acclaimed and unique in its own way: the **Monteverdi Vespers** programme was emblematic of our continued success in the genre of sacred music, and both **Cavalli's The Loves of Apollo & Dafne** and **Rameau's Platée** were testament to our ongoing commitment to innovation and excellence in the performance of Italian and French Baroque opera. We ended 2021 on a high note.

I have never felt more sure or positive about the vision and considered growth of Pinchgut as it is now currently manifested. We are a small team of dedicated professionals who are collectively proud and passionate about what we do, and our core business is about supporting and providing creative opportunities for Australian talent. Pinchgut Opera is a unique member of the arts community in Australia and indeed the world. We present rarely performed operas, madrigals and sacred music from the past and we do so in passionate collaboration with a group of specialist musicians and other creative individuals. We are united in our joy of making music for a deeply appreciative and thoughtful audience. When we are performing, we feel that both the music and our music-making nourishes a growing community of like-minded souls who relish the fine qualities of beauty, tradition and innovation.



Erin Helyard
Artistic Director

FROM THE CHAIRMAN



Two Pinchgut Opera seasons are covered by this report. This extraordinary and challenging period for Pinchgut Opera, against the backdrop of a global pandemic, called for unprecedented responses and actions to ensure not only the survival, but the continuing momentum of the company.

The two seasons could not have been more different: 2020 was a wipe out of planned performances, while in 2021, the company was able, miraculously, to mount two of our most successful full stage opera productions within the ongoing testing and isolation restrictions.

It is pleasing that the company ended 2021 in such a strong position, in terms of financial security, audience development and artistic development. This did not happen by accident but reflects the total dedication and ingenuity of our small close-knit core team led by Artistic Director Erin Helyard and General Manager Cressida Griffith, supported by my Board colleagues who rose to the challenge to make bold decisions at critical junctures.

None was more courageous than the decision in August of 2021 to proceed with our largest production to date, Rameau's masterpiece *Platée*, at a point where there was a lack of certainty that restrictions would even allow the production to open on 1 December. Open it did, to sold-out performances and universal critical acclaim. This speaks volumes to the exceptional spirit of Pinchgut Opera, its unique culture and values, in overcoming every obstacle in pursuit of artistic excellence.

We will look back on this period of disruption as triggering important developments. Denied a live stage and audience, the company embarked on a remarkable film project, *A Delicate Fire*, which in turn inspired an exciting digital strategy of filming our performances and extending our output into new commissions to reach and educate new audiences. I am particularly pleased scholarship programs are now underway to mentor and develop outstanding talent to build and replenish a pool of highly skilled performers.

"Having celebrated its 20th anniversary in 2021, the company has now established itself as one of the world's finest early music companies."

Across a diverse Baroque repertoire our musicians, cast and crew have excelled under the meticulous preparation and direction of Erin. Our concert seasons, distinctively centred around the voice, have blossomed, as reflected in growing audiences in Melbourne as well as Sydney.

This renewed momentum has been possible through our generous patrons who have been unstinting in their trust and engagement, and greatly assisted by our first multi-year major funding support from the NSW Government through Create NSW in 2021. Despite numerous attempts to access, we receive no funding support from our Federal Government but were grateful for the small business cashflow boost and JobKeeper payments during the pandemic.

Having celebrated its 20th anniversary in 2021, the company has now established itself as one of the world's finest early music companies.

Norman Gillespie
Chair

FROM THE GENERAL MANAGER



Pinchgut Opera experienced highs and lows during the pandemic years of 2020 and 2021. A two-year surplus resulting from such significant different levels of activity and income sources means we have a sufficient reserve to ensure the long-term sustainability of the company through a tumultuous 2022 and beyond, as the COVID financial support packages from Federal and State Governments falls away, but the COVID risk for staging performances remains.

In 2020 Pinchgut Opera received our first Annual Organisation Grant from Create NSW, to support our core activity. In 2021 we received Multi-Year Organisation Funding that will carry through until 2024. Due to this support, we then qualified for a series of Create NSW grants relating to COVID support, including the Restart, Relaunch and Box Office Subsidy support. These grants enabled us to feel confident in bravely seeking to stage performance when permitted, despite the risk associated with this. We were able to employ artists, creatives and arts workers, knowing that the risk was mitigated by this financial support. I want to acknowledge the former Arts Minister, The Hon Don Harwin, and Sue Proctor and Create NSW for supporting the arts through this challenging time.

The key reason Pinchgut still exists after these two challenging years is our audiences and donors who stayed closely with us throughout 2020 and 2021 while we adapted to filming, created a new digital streaming platform, and staged performance when at all possible. For each performance we cancelled, an average of 30% of all tickets were donated to the company. This provided us with a lifeline that meant we always paid cancellation fees to our artists and contracted workers – a priority for the company at all times that performances were unable to proceed.

Once the pandemic hit, we became adept at COVID planning to be able to film a ground-breaking feature, *A Delicate Fire* in a warehouse in the suburb of Lilyfield. The Sisyphus Foundation and Liz & Ken Nielsen were instrumental in supporting the development of this our first film. In December of 2020, we put together the *Messe de Minuit* concerts in just a few short weeks beforehand, to take advantage of the lifting of the repealed ban on live performance pandemic. It was a joyous, Christmas-themed series of concerts involving audiences sitting spaced apart and in masks – but back and enjoying live music.

2021 was a major year for the company, our 20th anniversary, in which the COVID lockdowns seemed to be perfectly timed to begin after closing night of both our opera seasons. We cancelled just one concert series, *Purcell & Charpentier* (the second time it had been cancelled).

We formed a new partnership with RISE-funded Australian Theatre Live to film *The Loves of Apollo & Dafne* and *Platée* in cinematic quality, to be released on Pinchgut At Home and also in cinemas from 2022.

The Loves of Apollo & Dafne was Director Mitchell Butel's debut with the company, creating a colourful 'walk in the park' featuring Alexandra Oomens and Max Riebl that attracted critical and audience acclaim.

Platée rehearsals began straight out of a lockdown that had lasted many months. RAT tests were released in week two of rehearsals and there was a strong emphasis on COVID safety. Kanen Breen as *Platée* led an extraordinary cast in the five-star production directed by Neil Armfield AO. This production was the celebration of our 20th year and was a success in all respects. We sold out the last two performances.

The Monteverdi's *Vespers* concerts were our highest-selling concert series yet. We could finally return to Melbourne after a year and performed to a sold-out audience of at 75% capacity at the Melbourne Recital Centre. Lighting design has become an integrated part of our concert performances, first introduced for *Messe de Minuit* in December 2020. The design adds to the immersive experience for audiences and creating a visually striking image for the films.

In 2022 we face a challenging year with COVID cases in the community higher than they have ever been, and the risk of a performer or creative or crew member testing positive at any time. We continue with daily RAT tests and mask-wearing and hope that there will be no positive cases amongst us. Thanks to the ongoing support of our donors and audiences and the security of having a reserve to sustain us in emergencies, we look forward to the years ahead of us, presenting Baroque opera and concerts.

Cressida Griffith
General Manager



Taryn Fiebig and Simon Martyn-Ellis in *Seconda Prattica*

SECONDA PRATTICA FILM

Seconda Prattica: The Birth of Opera showcases a selection of musical pieces from the first half of the 17th century. The term 'seconda prattica' was used in Italy at the time to distinguish the Renaissance polyphonic style (prima prattica) from the Baroque style which followed. Seconda prattica was considered to be a new way of writing vocal music and was the language of opera, then in its infancy.

The short film can be viewed as one or as five separate videos, as the precursor to the feature film *A Delicate Fire*.

Music featured in Seconda Prattica

Montervide *Lamento della ninfa*

Rossi *Dormite, begl'occhi*

Strozzi *Le tre Grazie a Venere*

Strozzi *Consiglio amoroso*

Strozzi *Godere in gioventù*

Performers

Taryn Fiebig – Soprano

Chloe Lankshear – Soprano

Anna Dowsley – Mezzo-Soprano

Eric Peterson – Tenor

Mark Donnelly – Bass

David Greco – Baritone

Erin Helyard – Harpsichord,
Chamber Organ

Simon Martyn-Ellis – Theorbo, Guitar

Production credits

Constantine Costi – Director

Emma Elias – Cinematography

Zac Hardaker – Gaffer/Colourist

Richard Hundy – Sound Engineer

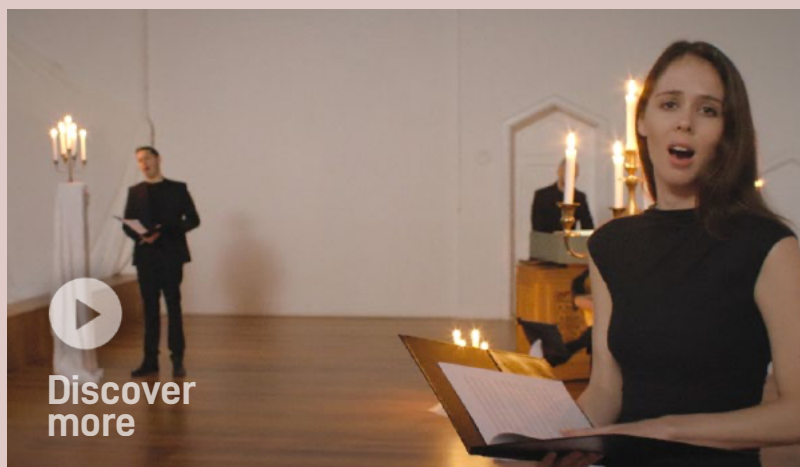
Sarah de Possesse – Editor

Carey Beebe – Harpsichord Technician

Filmed in June 2020 at The Church in Alexandria.

With special thanks to Judith

Neilson and Phoenix Central Park



Discover
more



Seconda Prattica was supported by the NSW Government through Create NSW.

A DELICATE FIRE

FILM



Step into a dreamlike world with 60-minute opera film *A Delicate Fire*. Take flight through a series of sumptuous vignettes. Sometimes floating. Sometimes rocketing. But always immersed in the beauty, joy, and charm of the poetry and music of the great Barbara Strozzi.

Filmed 17 – 28 August and 5 October 2020 as an innovative way to be able to create Baroque opera within the strict restraints of COVID lockdown and restrictions and complete ban of live performance.

The film was made possible by donations from Jeremy & Jessica Davis – Sisyphus Foundation and Liz & Ken Nielsen.

Co-created by Erin Helyard, Constantine Costi and Charlotte Mungomery.

'Artistic director Erin Helyard, director Constantine Costi, and designer Charlotte Mungomery have set translucent recordings of pure delight against a scenario evoking 21st-century pandemic themes of loneliness, love and travel, alongside frenetic anxieties about the making of theatre.'

– Peter McCallum, *Sydney Morning Herald*

**Sisyphus
Foundation**



'A *Delicate Fire* is a gorgeously recorded, imaginatively filmed pandemic offering from Pinchgut Opera built around the first book of madrigals, Opus 1 (1644) by the prolific, historically neglected 17th-century Venetian composer Barbara Strozzi. Its sound is glistening and sensual, its symbolism witty and thoughtful and its message one of pain and hope.'

– Peter McCallum, *Sydney Morning Herald*



Cast and Creatives

Erin Helyard – Musical Director,
Conductor and Keyboards
Constantine Costi – Director
Charlotte Mungomery –
Production Designer
Dimitri Zaunders – Director of
Photography
James Vaughan – Editor
Shannon Burns – Choreographer
Ella Butler – Art Director

Performers

Anna Dowsley – Mezzo-Soprano
Taryn Fiebig – Soprano
Chloe Lankshear – Soprano
Keara Donohoe – Mezzo-Soprano
Nicholas Jones – Tenor
David Greco – Baritone
Andrew O'Connor – Bass

Allie Graham – Dancer
Neale Whittaker – Dancer

Orchestra of the Antipodes

Anthea Cottee – Cello, Viola da
Gamba and Lirone
Hannah Lane – Baroque Harp
Simon Martyn-Ellis – Theorbo
and Baroque Guitar
Matthew Greco – Violin
Karina Schmitz – Violin

Production Credits

Alison Johnston –
Production Unit Manager
Andrew Johnston –
Production Unit Coordinator

Lenny Fung –
1st Assistant Director
Candice Docker –
2nd Assistant Director

Rose Newland –
1st Assistant Camera
Trudi Gultom –
2nd Assistant Camera
Jasmine Suivi – Additional
2nd Assistant Camera

Tomas Keyes – Gaffer
Charles Gray – 2nd LX
Nick Gascoigne – Additional LX
Kristian Bruneteau – Key Grip
Lucas Gasparre – Grip Assistant
Rollieann Serrano – Grip/
Lighting Swing
Byron Cleasby – Safety Rigger

Renata Beslik – Costume
Supervisor and Standby
Carey Beebe – Harpsichord
and Chamber Organ Hire
and Technician
Nicole Dorigo –
Language Coaching

Art Department Assistants

Monisha Chippada
Candice Docker
Byron Cleasby

Peter Bartlett & Lyn Rowland
from Pier Productions –
Set Construction and Scenic
Kyle Jonsson –
Scenic Extraordinaire

NIDA Art Department Interns

Adrienne Andrews
Claudia Kryszkiewicz
Rita Naidu
Hayden Relf
Isabella Saltearn
Philip Playoust

Shaun Colnan & Nicholas Fry –
Swing Gang
Kallan Crosbie – Hero Prop
Construction

Prop Hire

NIDA
PropCo
Sydney Props

Alexi Creecy –
Props Consultation
Lauren Ballinger –
Costume Standby Assistant

Hair and Make-Up

Annabel Cameron
Lindsey Chapman
Dianne Murphy

Costume Hire

Opera Australia
Bell Shakespeare
Ensemble Theatre
Sydney Theatre Company
The Wardrobe

Cressida Griffith – Playback
Ilona Brooks –
Additional Playback

Justice Jones –
Assistant to the Director

Post-Production Credits

Yanni Kronenburg – Colourist
Natalie Shea –
Translation and Surtitles
Richard Hundy – Audio Engineer
Erin Helyard – Audio Producer

Additional Credits

King – Horse
Chocolate Waffles (aka Buddy) –
Companion Pony
Fiona Hargraves – Horse Handler
Meeri Lee – Horse Trainer
Brett Boardman – Photographer
Steve Polydorou –
Behind the Scenes Filming

Camera Gear supplied by
Lemac Film and Digital
Filmed in Lilyfield, NSW,
Australia under carefully
managed COVID safe
conditions.



Also won the award 'Australian
Cinematographers Society NSW/ACT
awards – Silver for Dimitri Zaunders'

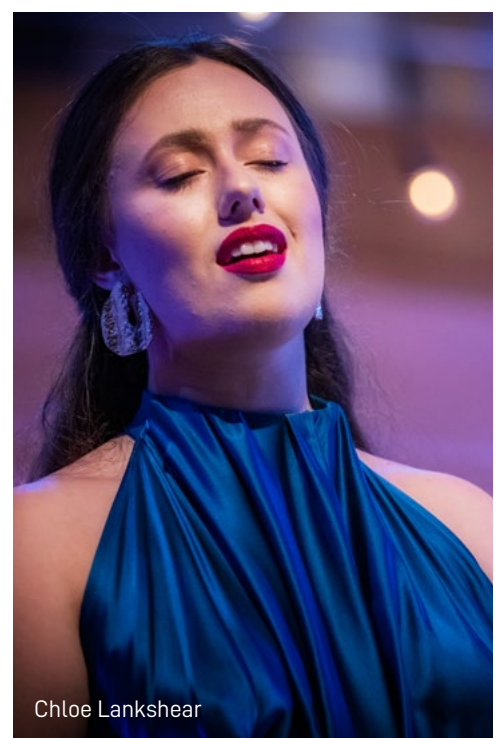
CHARPENTIER'S MESSE DE MINUIT CONCERT



Once the ban on live performance, due to the COVID pandemic, lifted, Pinchgut Opera programmed a concert of one of Charpentier's most joyous works, the Messe de Minuit (Midnight Mass), written for Christmas Eve 1694. Based on eleven traditional French carols, the music dances with pure delight.

In a first for Australian audiences, these performances featured the beautiful sound of the Baroque musette, the small bagpipes traditionally heard at Christmas time in France, played by virtuoso Simon Rickard.

- City Recital Hall – 5 & 6 December 2020
- Performances: 3 (at 75% permitted audience capacity)
- Audience: 996
- Filmed for release on Pinchgut At Home, December 2020
- Recorded by ABC Classic for national broadcast on ABC Classic: 23 December 2021
- Sung in French Latin, with English surtitles

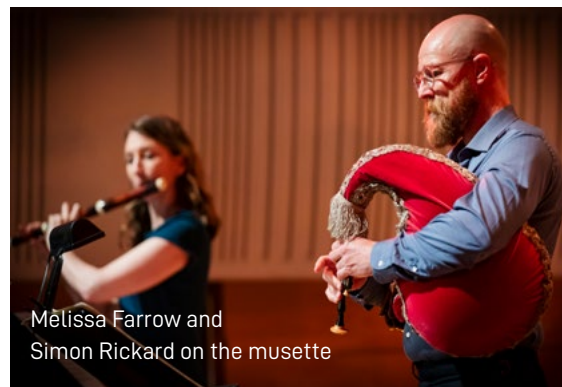


Chloe Lankshear



'This was a performance of subtle grace that was beautiful in its clarity and simplicity, and stylistically sophisticated but without affectation.'

– Peter McCallum, *Sydney Morning Herald*



Melissa Farrow and
Simon Rickard on the musette

Singers

Chloe Lankshear – soprano

Anna Fraser – soprano

Eric Peterson – tenor

Nicholas Jones – tenor

David Greco – baritone

Featuring Simon Rickard – musette

Orchestra of the Antipodes

Matt Greco, Rafael Font Viera,

Caroline Hopson – Violins

Karina Schmitz,

Stephen Freeman – Violas

Anton Baba – Basse de Violon/
viola da gamba

Anthea Cottey – Viola da Gamba

Melissa Farrow – Flute / Recorder

Alicia Crossley – Recorder

Simon Rickard – Bassoon / Musette

Hannah Lane – Baroque Harp

Simon Martyn-Ellis –

Theorbo / Baroque Guitar

Erin Helyard – conductor

and chamber organ

Pitch: A=392Hz

Temperament: Corrette (1753)

Concert Credits

Peter Rubie – Lighting Designer

Trent Sudigeest – Associate

Lighting Designer

Lighting Equipment Supplied By

Intense Lighting

Virginia Read – ABC Classic Producer

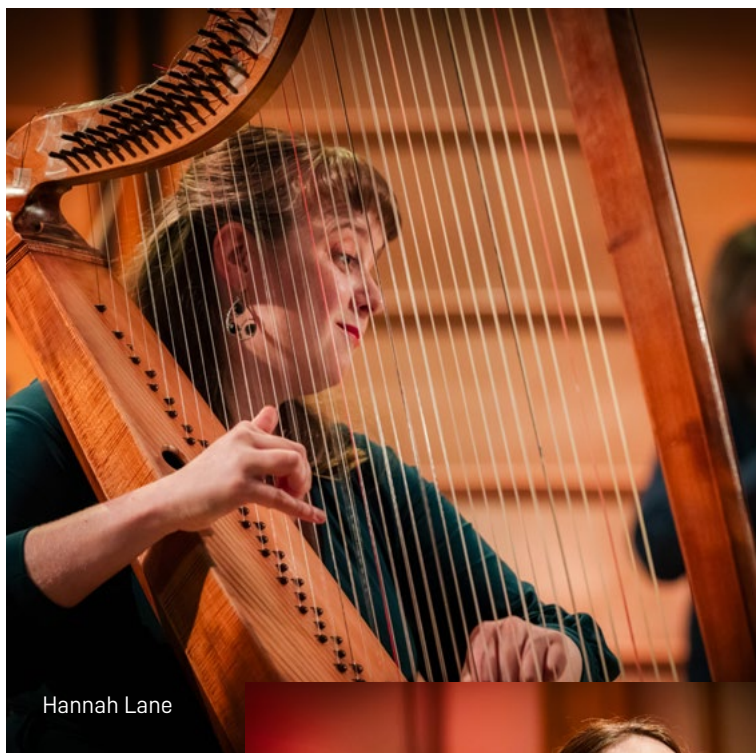
Andrew Edgson –

ABC Classic Engineer

Jason Knight, Loom Creative –

Film Producer

Lando Rossi – Photographer



Hannah Lane



Melissa Farrow

'Conductor and music director Erin Helyard allowed natural shape to blossom without exaggeration, while tossing off an intricate set of variations on the chamber organ between movements of the Kyrie.'

– Peter McCallum, *Sydney Morning Herald*



MONTEVERDI'S VESPERS CONCERT



'Pinchgut Opera's performance of Monteverdi's *Vespers* of 1610 under Artistic Director Erin Helyard was a delight for its balanced translucency of sound, stylistic elegance and the collective calibre of musicianship from all singers and players.'

– Peter McCallum, *Sydney Morning Herald*

A spectacular masterpiece of sonic grandeur, the first concert of Pinchgut Opera's 2021 season, Monteverdi's *Vespers* blended the grand traditions of Venetian sacred music with the new world of the Baroque: opulent choruses, dramatic solo arias and duets, and some of the most ambitious instrumental music the world had ever heard.

- City Recital Hall – 20 and 21 March 2021
- Melbourne Recital Centre – 25 March 2021
- Performances: 3
- Audience total: 2224
- Filmed for release on Pinchgut At Home, April 2021
- Recorded by ABC Classic for national broadcast on 19 June 2021
- Sung in Latin, with English surtitles

Artists

Chloe Lankshear – soprano
Anna Sandstrom – soprano
Anna Fraser – alto
Max Riebl – alto
Louis Hurley – tenor
Richard Butler – tenor
David Greco – bass
Andrew O'Connor – bass

Orchestra of the Antipodes

Matt Greco, Rafael Font Viera,
Caroline Hopson – Violins
Karina Schmitz – Viola
Anton Baba – Basse de Violon
Laura Vaughan – Viola da Gamba /
Lirone
Kirsty McCahon – Violone
John Foster – Cornetti
Matthew Manchester – Cornetti /
Recorder
Ros Jorgensen, Nigel Crocker,
Brett Page – Sackbut
Simon Martyn-Ellis – Theorbo
Hannah Lane – Harp
Erin Helyard – Chamber Organ and
Conductor

For This Program

Peter Rubie – Lighting Designer
Intense Lighting – Lighting Suppliers
Jacob Lawler – Surtitles Operator
TDC – Projector Suppliers
Natalie Shea – Program Editing
Lando Rossi, Albert Comper –
Photographers
Jason Knight, Loom Creative –
Film Producer



Max Reibl and Alexandra Oomens

THE LOVES OF APOLLO & DAFNE OPERA

MUSIC Francesco Cavalli (1602–1676)

LIBRETTO Giovanni Francesco Busenello (1598–1659)

Love is never a walk in the park. But when Greek gods, river nymphs and mortals burning with passion all meet in the one place together, things are bound to get hot.

In this sensual pastoral fable, drawn from Ovid's *Metamorphoses*, worlds collide: heaven meets earth and music becomes magic. Apollo loves Dafne, Dafne loves her space. Titone loves Aurora, Aurora's got her eye on Cefalo. Amore loves making mischief with them all. Hearts yearn as the sun and moon turn. Cavalli lets his creative genius soar, offering a new vision of opera: an inspired marriage of words and music that reveals the inmost thoughts and feelings of gods and mortals alike. In its bold passion, its flowing eloquence and its laments of exquisite beauty, this is a masterwork of the Italian Baroque.

- City Recital Hall – 20–26 May 2021
- Performances: 5
- Audience total: 2867
- Filmed with Australian Theatre Live for release on Pinchgut At Home on 7 October 2021
- Recorded by ABC Classic for national broadcast on 19 June 2021
- Sung in Italian, with English surtitles

Pinchgut Opera have returned to the live stage with a flourish, putting on a vibrant and entertaining 380-year-old Italian romp in which the gods come down from on high for some hanky-panky with the mortals.'

– Steve Moffat, *The Daily Telegraph*



Photo by Jasmin Simmons



'As with all Pinchgut productions, pliant musical expressiveness, the lustre of the solo voices and delicate instrumental lightness are the chief strengths, Mitchell Butel's production...creates a bright, tongue-in-cheek repurposing of classical mythology to the narrative of modern gossip.'

– Peter McCallum, *Sydney Morning Herald*



Cast

Alexandra Oomens – Aurora, Dafne Max
Riebl Titone, Cirilla, Cefalo, Apollo
Max Riebl – Titone, Cirilla, Cefalo, Apollo
Stacey Alleaume – Itaton, Amore, Procris, Eco
Jacqueline Dark – Morfeo, Venere, Filena, Musa
David Hidden – Sonno, Alfesibeo, Pan
Andrew O'Connor – Panto, Giove, Peneo
Claudia Mackay, Olivia Payne, Elias Wilson, Andrew Taylor Knight*
– Shepherds, Nymphs, Muses

Erin Helyard – Conductor
Mitchell Butel – Director
Jeremy Allen – Set Designer
Melanie Liertz – Costume Designer
Damien Cooper – Lighting Designer

* Claudia, Olivia, Elias and Andrew appear courtesy of Sydney Conservatorium of Music, The University of Sydney.

Orchestra of the Antipodes

Violin: Matthew Greco, Rafael Font Viera
Viola: Karina Schmitz, Marianne Yeomans
Basse de Violon: Anton Baba
Viola da Gamba/ Lirone: Laura Vaughan
Recorder: Alicia Crossley
Theorbo/Baroque Guitar: Simon Martyn-Ellis
Harp: Hannah Lane
Harpicord/Chamber Organ: Erin Helyard
Pitch: A=440Hz
Temperament: Sixth comma meantone

Cecilia Nelson – Stage Manager
Madelaine Osborn – Assistant Stage Manager
Renata Beslik – Costume Supervisor
Byron Cleasby – Production Assistant
Ian Garrard, Padraig O Sulleabhain – Head Electricians
Stevie Haimes – Directing Secondment
Kate Millett – Directing Secondment
Ren Kenward – Lighting Programmer
Feather Edge – Set Construction
Annabel Cameron – Wig Dresser
Lauren Proietti, Isabel Northey – Wig Realisers
Emily Pires – Costume Assistant
Brooke Cooper Scott – Costume Maker
Erin Helyard, Stevie Haimes, Mitchell Butel – Surtitles
Natalie Shea – Program Editing
Nicole Dorigo – Language Coaching
Jacob Lawler – Surttitle Operator

Projector supplied by TDC

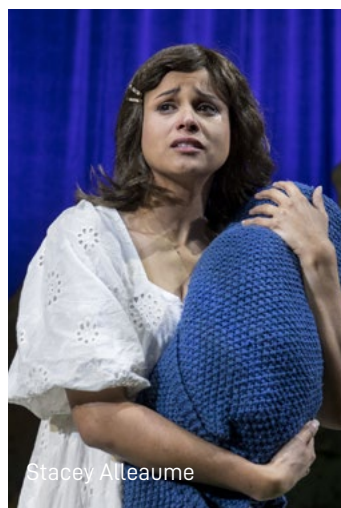
Benjamin Bayl and Erin Helyard – Apollo & Dafne Edition
Erin Helyard and Jacob Lawler – Additional Music Preparation

Harpsichord Supplied, Prepared And Tuned By Carey Beebe

Brett Boardman and Jasmin Simmons – Photographers
Steve Polydorou for A Space Apart – Videographer

Virginia Read, Brooke Green, Jason Blackwell, Jolen Camilleri – ABC Classic

Grant Dodwell, Peter Hiscock, Rajban Sidhu and Team – Australian Theatre Live



Stacey Alleaume

'Cavalli's music is in the incomparably safe hands of Erin Helyard and a crack nine-member Orchestra of the Antipodes'

– Deborah Jones, *Limelight*



Jacqui Dark and Alexandra Oomens

PLATÉE OPERA

MUSIC Jean-Philippe Rameau (1683–1764)
LIBRETTO Jacques Autreau (1657–1745)

'The score under Helyard changes quickly from storms to serenity, from parody to poignancy, its textures mutating from spontaneous sighs to richly woven polyphony. Theatrically, Armfield's unflagging production is, for me, the best in Pinchgut's 20-year history.'

– Peter McCallum, *Sydney Morning Herald*

- City Recital Hall - 1 - 8 December 2021
- Australian première
- Performances: 6
- Audience total: 4029
- Recorded by ABC Classic for national broadcast on 19 December 2021

Revised for Rameau by Adrien-Joseph Le Valois d'Orville (1715–1780) and Sylvain Ballot de Sauvot (1703–1760)



'Five stars for this showstopping and hilarious stage spectacle'

– Peter McCallum, *Sydney Morning Herald*



Cast

Kanen Breen – Platée
Cathy-Di Zhang – L'Amour, La Folie
Nicholas Jones – Thespis, Mercury
David Greco – Momus
Adrian Tamburini – A Satyr, Cithéron
Peter Coleman-Wright – Jupiter
Cheryl Barker – Juno
Chloe Lankshear – Clarine
Amy Moore – Thalie

Erin Helyard – Conductor
Neil Armfield – Director
Stephen Curtis – Designer
Shannon Burns – Movement Director
Alexander Berlage –
Lighting Designer
Sean Bacon – Video Designer
Eugene Lynch – Assistant Director

'Platée is yet another outstanding success from this visionary team.'

– Paul Sellar, *Australian Arts Review*

Cantillation Chorus

Sopranos: Roberta Diamond, Anna Fraser, Chloe Lankshear, Amy Moore, Anna Sandstrom
Mezzo-Sopranos: Jo Burton, Natalie Shea
Hautes-contre: Louis Hurley, Dan Walker
Tenors: Tom Hallworth, Benjamin Namdarian, John Pitman, Ethan Taylor, Brett Weymark
Basses: Christopher Allan, Philip Barton, Mark Donnelly, David Hidden, Andrew O'Connor

Orchestra of the Antipodes

Violins: Matthew Greco, Rafael Font Viera, James Armstrong, Matthew Bruce, Myee Clohessy, Caroline Hopson, Anna McMichael, Simone Slattey, James Tarbotton, Timothy Willis
First Violas: Karina Schmitz, Marianne Yeomans
Second Violas: Stephen Freeman, James Eccles
Cellos: Anton Baba, Anthea Cottee
Viola da Gamba / Lira da Gamba: Laura Vaughan
Bass: Kirsty McCahon
Flute/Piccolo: Melissa Farrow, Mikaela Oberg
Oboes: Adam Masters, Kirsten Barry
Bassoons: Simon Rickard, Brock Imison
Musette: Simon Rickard
Percussion: Brian Nixon
Harpsichord and Conductor: Erin Helyard

Pitch: A=392Hz
Temperament: Lambert



'We wouldn't be seeing or hearing this marvellously complex, revolutionary work if not for Pinchgut, which goes from strength to strength under Erin Helyard's artistic direction. *Platée* is a triumphant celebration of Pinchgut's 20 years of dedication to early opera. May there be another 20 and more.'

– Deborah Jones, *Limelight*



Production Credits

Tanya Leach – Stage Manager
 Amy Robertson – Assistant
 Stage Manager
 Renata Beslik – Costume Supervisor
 Byron Cleasby – Production
 Coordinator
 Ian Garrard, Pdraigh O'Sulleabhain
 – Head Electricians

Jacob Lawler – Assistant to the
 Artistic Director
 Madelaine Osborn – Covid Safety
 Coordinator
 Philip Paterson – Lighting
 Programmer
 Thomas Creative – Set Construction

Video & Projection Equipment
 supplied by TDC
 Harrison Dow (TDC) –
 Video Systems Technician

Fiona Cooper-Sutherland –
 Head Of Wigs, Hair & Makeup
 Margaret Gill, Melanie Liertz,
 Courtney New – Costumes
 Madelaine Osborn –

Costume Assistant
 Cake made by Jemima Snars
 Natalie Shea – Surtitles
 Jacob Lawler – Surttitle Operator
 Yvonne Frindle – Program Editor
 Nicole Dorigo – Language Coaching
 Catherine Davis, Andrei Hadap,
 Claire Race – Répétiteurs

Production Supporter – NIDA

Diploma of Screen and Media
 (Specialist Make-Up Services)
 students: Ella Colhoun, Polly
 Cooper, Lachie Masters, Josh
 Ramandani, Jess Tatchell

Diploma of Live Production and
 Technical Services students: Oliver
 Bryson, Ashleigh Elms, Julian
 Dunne, Siena Head

Supervised by industry Mentors
 Anthony Keen, Helen Thatcher

EMERGING ARTISTS

Supporting the next generation of Australian Baroque Singers and Specialists

The Taryn Fiebig Scholar Program

The Taryn Fiebig Scholar Program was founded in honour of Taryn's extraordinary abilities, her legacy, and the significant effect that she had on Pinchgut Opera following her death in March 2021. The Scholar program will encourage development opportunities for emerging Australian opera singers of special potential to enable them to develop the dramatic, expressive, and musical qualities that made Taryn a leading exponent of 17th and 18th century opera.

One Scholar will be selected annually and will be in place for a two-year period. The Scholar will be mentored and guided by Artistic Director Erin Helyard, and will engage in coaching sessions with directors, language coaches and principal singers, and other identified development opportunities.

Chloe Lankshear was appointed the inaugural Taryn Fiebig Scholar in 2021. Chloe is a Sydney-based soprano who enjoys a varied career of performative media from operatic productions to classical contemporary recitals and premieres of commissioned works.

In 2020 Chloe performed in the Monteverdi Vespers concert and was Thali in Rameau's *Platée*.

The Taryn Fiebig Scholar Program is made possible by donors who are acknowledged on page 28. We thank you all for your support.

"Chloe has a beautifully burnished and clear tone, with a supple technique, and she is finely attuned to the stylistic nuances of 17th- and 18th-century music. She is a natural musician: full of creativity and dedication."

– Erin Helyard

"I'm so excited to continue learning from Taryn's legacy." – Chloe Lankshear



Chloe Lankshear

'It is a great honour and privilege to take part in the inaugural Pinchgut Continuo Mentorship Program. Not only do I get to work with the leading practitioners of historical performance in Australia, but this practical experience is invaluable as an emerging continuo player, providing the necessary skill set that can only truly be learned in the rehearsal studio and the concert stage.' – Andrei Hadap



Andrei Hadap and Erin Helyard

The Continuo Mentorship Program

The Continuo Mentorship Program seeks to mentor and develop the next generation of Australian-based harpsichord and continuo players, addressing a severe shortfall in training in this area. It is a specialised skill that is grown only with hands-on experience and exposure to rehearsals and performances, with specific instruction and mentorship by expert performers. This program seeks to develop and nourish stylish and effective performances and collaborations with other instrumentalists and vocalists.

Andrei Hadap was appointed the inaugural Continuo Fellow in 2020. A very skilled and talented keyboardist who is studying his honours at the Sydney Conservatorium of Music.

The Continuo Mentorship Program Principal Supporter is Norman Gillespie.

'Andrei Hadap, is one of the most talented keyboardists I have had the pleasure of teaching. He is diligent, curious, and industrious and demonstrates a clear intelligence and aptitude in his approach to music-making.' – Erin Helyard

PINCHGUT AT HOME

Pinchgut At Home is a purpose-built streaming platform exclusively showcasing digital projects and filmed live performances by Pinchgut Opera.

The company's plans to create digital offerings were expedited by the global pandemic in 2020, and the subsequent shutdown of live performances. During this time, we sought an artistic output that could be safely created under COVID restrictions, which resulted in the ground-breaking 60-minute opera film *A Delicate Fire*. We wanted to provide this high-quality artistic digital product at an accessible price, and provide the opportunity for patrons to include a donation with their purchase, so we devised the streaming platform Pinchgut At Home.

We understood from our first foray into the digital space that there was a global appetite for Pinchgut Opera digital productions and that through our streaming platform, we could access fans of Baroque music and opera around the world.

Pinchgut At Home has established a new revenue stream for the company that we aim to build until it supports the costs of filming our live concerts and opera performances, therefore making Pinchgut At Home self-sustaining.

Since it began in September 2020, Pinchgut At Home has presented the following Pinchgut Opera digital productions:

A Delicate Fire

60-minute opera film

Charpentier's Messe de Minuit

Live concert filmed performance

Monteverdi's Vespers

Live concert filmed performance

Cavalli's The Loves of Apollo & Dafne

Live opera filmed performance

The Spiritual Forest

Live concert filmed performance

Planned for 2022 release:

Rameau's Platée

Live opera filmed performance

Vivaldi's Women of the Pietà

Live concert filmed performance

Cesti's Orontea

Live opera filmed performance



Total digital streaming passes purchased

1,540



Streaming revenue

\$55,755



Donations received with purchase

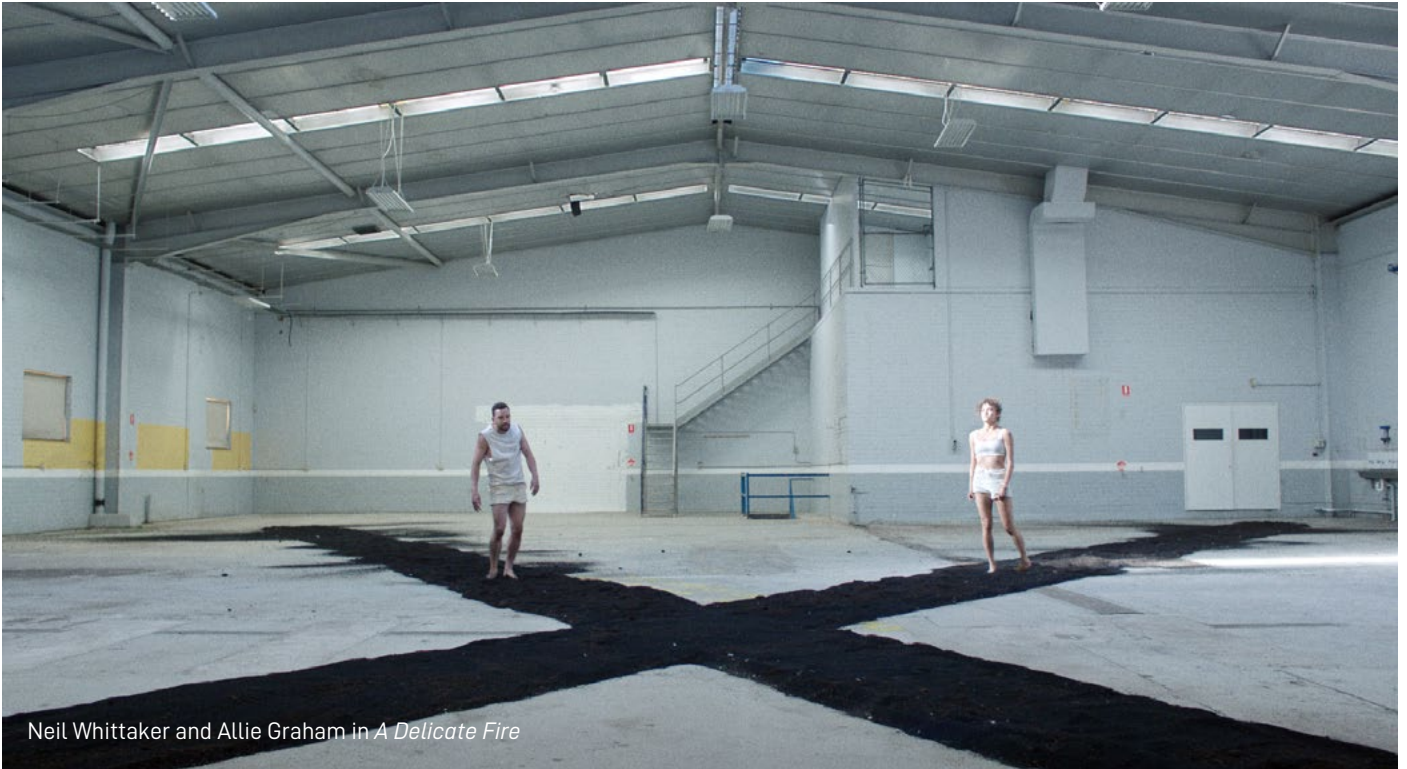
\$25,715



Total *Pinchgut At Home* revenue from 30 Sept 2020 to 31 Dec 2021

\$81,470

PHILANTHROPY REPORT



Neil Whittaker and Allie Graham in *A Delicate Fire*

The past two years have shown just how deeply Pinchgut donors and audiences appreciate the company and the work we do.

In 2020 with the COVID-induced shutdown of live performances, Pinchgut Founders Liz and Ken Nielsen, long-time supporters Jessica and Jeremy Davis and Judith Neilson from Phoenix Central Park each made considerable gifts which enabled us to create the film *A Delicate Fire*.

When faced with the inevitable cancellation and postponement of events in 2020 and 2021, we were truly amazed to see a consistent rate of 30% of our audience donate the value of their tickets.

The past two years have also meant we have been unable to hold in-person donor events to propagate philanthropic gifts and build and maintain relationships with our existing and prospective donors. This has put the entire focus of fundraising on the Annual Giving campaigns in each year.

In June 2020 in the midst of the first lock-down, true to Pinchgut's inventive and responsive nature, we worked within the restraints of the time and created a video to spearhead our Annual Giving Campaign. Titled *Keep Pinchgut's Heart Beating*, it featured Pinchgut artists from around the world coming together to create music via Zoom. The video received over 9,000 views on Youtube and Facebook combined, and a flow of positive comments such as:

'Pinchgut wins the internet!'

'Thank you for making the strange world a lot more beautiful today!'

'Sublime! Heart-lifting, soul-nourishing. Thank you all so much!'

In 2021 we were faced with the return of another lengthy COVID lockdown and another Annual Giving Campaign under difficult circumstances, with much competition for the Australian philanthropy dollar across the arts industry and the broader social communities.

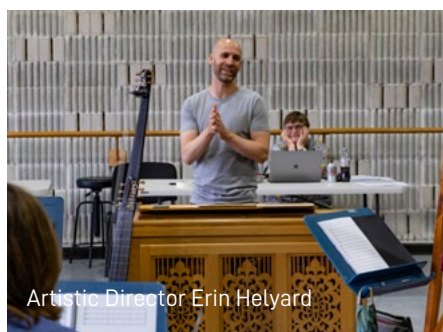
When faced with the inevitable cancellation and postponement of events in 2020 and 2021, we were truly amazed to see a consistent rate of 30% of our audience donate the value of their tickets.



Cathy-di Zhang in *Platée*



Alexandra Oomens and Max Riebl in *The Loves of Apollo & Dafne*



Artistic Director Erin Helyard

Again, our Pinchgut donor family returned an astonishing result. The fear that the ongoing effects of non-performance could place their favourites arts company in peril, became the motivation to renew and in many cases increase support of the company.

While the past two years have been incredibly difficult, from a philanthropic standpoint, the company has witnessed two of its strongest years in philanthropic and Government support. This unplanned Government support through Rescue, Restart and Relaunch packages and JobKeeper payments, along with donated tickets to cancelled events, has resulted in Pinchgut holding a cash reserve for the first time in the company's history.

This reserve will prove vital in navigating our way out of two years of uncertainty into a time of higher risk for live performance, with COVID still looming, the end of substantial COVID-related government assistance and audiences remaining reluctant to purchase live performance tickets. This is coupled with intensified competition for philanthropic support and prevailing economic factors of increases in the cost of living and interest rate.

Unlike many other comparable arts organisations, Pinchgut is in the unique situation of being lean and nimble. In between production times, we maintain just six core staff members. We remain optimistic about our future, especially considering we are blessed with a generous and loyal donor base, who answer the call for support each and every year and remain a vital and intrinsic part of the company.

DONORS AND SUPPORTERS

A LIST OF ALL DONORS FROM 1 JANUARY 2020 – 31 DECEMBER 2021

FOUNDATION SUPPORTERS

Graeme Wood Foundation,
Sisyphus Foundation, Danny Kaye
& Sylvia Fine Kaye Foundation

LIFE PATRONS

Liz Nielsen
Jeremy Davis ^{AM}

MAESTRO'S CIRCLE SUPPORTERS

Leading Patrons (\$10,000 & above)

Justice François Kunc &
Ms Felicity Rourke, in memory
of Lidia Kunc (Lead Patron)

Supporting Patrons

(\$5,000 – \$9,999) Tony Gill,
Anonymous (3)

FARINELLI PROGRAM

Leading Patron (\$10,000 & above)

Emily & Yvonne Chang

Supporting Patrons

(\$5,000 – \$9,999) Andrew Goy,
Nena Beretin, John Claudianos,
James & Claire Kirby Family Fund,
Anonymous (3).

ORCHESTRA OF THE ANTIPODES – CHAIR PATRONS

John & Irene Garran – supporting
Kirsty McCahon (bass)

PLATÉE GIVING CIRCLE

Principal Supporters

James & Claire Kirby Family Fund,
Suzanne Kirkham

CONTINUO MENTORSHIP PROGRAM

Principal Supporter Norman Gillespie
Catherine Davis

JUPITER (SEMELE)

\$20,000 & above

Emily & Yvonne Chang
Patricia H. Reid Endowment Fund
Nick & Caroline Minogue
Agnes Sinclair
Anonymous (2)

THEODORA (THEODORA)

\$10,000 – \$19,000

Rebecca Davies
John & Irene Garran
Tony Gill
Iphygenia Kallinikos
Justice François Kunc &
Felicity Rourke in memory of
Lidia Kunc
Noel & Donna McIntosh
& Family
Gillian & David Ritchie
James & Claire Kirby Family Fund
Anonymous (1)

DIANA (IPHIGÉNIE EN TAURIDE)

\$5,000 – \$9,999

Margaret & the late
Edward Billson
John Claudianos
Toula & Nicholas Cowell
Edward Curry-Hyde &
Barbara Messerle
Jean Dalton
Pru Davenport
Shamistha de Soysa
Mr Andrew Goy
Reg & Kathie Grinberg
Frank & Pat Harvey
Penelope Huntstead
Alan Hyland
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Roslyn Maguire
Christopher McCabe
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Frances Muecke
Jan Marie Muscio
Andrew Peace
Anthony Strachan
Alden Toevs & Judi Wolf
Mark Walker
Annie & Anthony Whealy
Cameron Williams
Westpac Good2Give

ORFEO (ORFEO & L'ANIMA DEL FILSOSFO) \$2,000 – \$4,999

Anne Amigo
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Carey Beebe
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Angela Belgionro-Zegna
Nena Beretin
Christine Bishop
Stephen Booth & Zorica Rapaich
Henry Burmester & Peter Mason
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Mrs Campbell
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Mark Gaal
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Ailsa Hocking & Bernie
Elisabeth Hodson
John Hughes
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Sue Johnston
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Diccon & Elizabeth Loxton
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Trevor Parkin
Catherine Playoust &
Elliott Gyger
Prof Andrew Rosenberg
Shane Simpson
Robert Stewart
Jennifer Thredgold
Dr. Elizabeth Watson
David Wood
Ms Jocelyn Woodhouse
James Wilson & Steve Dunn
Anonymous (5)

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\$1,000 – \$1,999

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Antoinette Albert
Glenyss Allen
Alumni Travel
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Joshua Bishop
Gillian Appleton
Martin & Ursula Armstrong
Ms. Lynne Ashpole
David Bassingthwaight
Ellen Borda
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Meredith Brooks
Malcolm Cardis
Colleen & Michael Chesterman
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 Kay Vernon
 Janice White
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JUDITHA (JUDITHA TRIUMPHANS)

\$500 - \$999

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 David Badger
 John Barnett
 Graham & Heloise Barr
 Vivienne Bath
 Mr Russell Beardmore
 Carla Bergstrom
 Anita Beuthien
 John Biffin
 Margaret Black
 Ann Booth
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 Ms Julia Church
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 David Harvey
 Jenny Harvey
 Norman Heckenberg
 Roger Henning
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 R M Hollings
 Mrs Ann Hordern

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 Beverley Horsburgh
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 D Hyde-Page
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 Mrs Barbara Millons
 John Mitchell
 Andrew Mitchell
 Janet Nash & Alan Hauserman
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 Giles Parker
 Pip Pattison
 Elisabeth Peet
 Colin Prebble
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 Patricia Richardson
 Richard Roberts
 Christine Robinson
 Peter Roennfeldt
 Alfred Rofo
 P Rogers
 David Rolph
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 Peronelle Windeyer
 Margaret Winn
 Patricia Withycombe
 Daniel Zucker
 Anonymous (16)

PIGMALION \$100 - \$499

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 Bruce Armstrong
 Rosemary Atkinson
 Carolyn Baker
 John Balint
 Susan Balint
 Norma Barne
 Jane Barnes
 Christopher & Maxine Barrie
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 Jeremy Beckett
 Ms Patricia Benjamin
 Ken Bergin
 John Bern
 Roderick Best
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 Jennifer Blackman
 Neville Blythman
 Marc Boisseau
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 Bettina Boss
 Neil Botham
 Elizabeth Brandis
 Caroline Bray
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 Garnet Evans
 Julie Ewington

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Jennifer Ferguson	Heather Gunn	Ms Susan King	Belinda Montgomery
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Michael Fong	Michael Harvey	Mr. Kevin Lane	Christopher Muir
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Ms Gail Ford	Esther Hayter	Virginia Lankshear	John Myatt
William Forgan-Smith	Ms Glenda Haywood	Patricia Laubinger	Robert Neale
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Casandra Francas	Agnes Hefferman	Geoff Lavender	Amanda Noakes
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Delia French	Catherine Henderson	Ruth Leon	Henry O'Connor
Noel French	Wendy Henningham	Barbara Leser	Gary O'Reilly
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Mark & Natalie Gauci	Patricia Howard	Mrs Elaine Lucas	Ms Phaedra Parkins
Robert Gay	Jim Howe	Sandra-Gai Lucas	John & Lynne Parkinson
Martha Gelin	Dr Philip Hoyle	Pamela Lumb	Graham Parsons
Lindy Gerke	Ms Ellen Hrebenuik	Jan Lumsden	Jenni Pass
Mary-Jane Gething	Lindy Hume	Lynette Bosley	Fiona Payne
Phillipa Gibian	Ms Joan Humphreys	Mavis Lyons	Dr. Kevin Pedemont
Jean Gifford	Justine Humphry	Jan MacDermott	Joy Pegler
David Gilmour	Mrs Roslyn Hunyor	Murray A Macgee	Natalie Pelham
Sally Glover	Felicia Huppert	Roger Mackell	Ian Penboss
Kevin Golding	Neil Hyden	Mr David Mackey	Marion Pender
Sarah Goldman	Mrs Claudia Hyles	Judy Maddigan	Dagmar Elizabeth Pidd
Alvaro Gonzalez	Vivienne Ingram	Dr Richard Maddox	Alexandra Pinkham
Jane Good	Elizabeth Jacka	Elliott Robert Malcolm	Fred Piper
Renee Goossens	Jacqueline Jago	Anne Maley	Hope & John Pitman
Marilyn Gosling	Owen James	Chris Maltby	Sue Poultney
Louise Gourlay OAM	Peter James	Rosemary Mangiamela	Michael Power
Allan Grant	Susanne James	Dr Sarah Mares	Ann Previtera
Raechelle Rubinstein	Ian Jenkins	Jill Matthews	Rosemary Pritchard-Davies
Ian Gray	Leslie Jesudason	Christopher Matt	Katherine Prouting
Susan Gray	Josefa Green & John Millbank	Josephine Maxwell	Marian Purvis
Kathryn Green	Glynis Johns	Tom May	Mrs Alison Rabinovici
Merle Greenberg	Beverley Johnson	Peter Mayer	Win Ramdas
Mrs Lyn Greene	Juliet Johnson	Ms Janet McDonald	Philip & Elizabeth Ramsden
Pauline M Griffin	Karen Johnson	Ms Meg McDonald	Anne Ranger
Cressida Griffith in memory of	Robert & Anne Johnson	Joanne McGrath	Kathryn Raphael
Vanessa Griffith	Emma Johnston & Mark Probert	Mrs Maggie McKelvey	Margaret Rappo
	Phillip Jones	Robert McKeown	Stuart Read
	Wendy Jones	Sue McLay	Virginia Read
	Dr. Joy Sotheran & Daniel Kaan	Annabel McLean	Ian Reddoch
	Judith Kaldor	Wendy McLeod	Alex Oonagh Redmond
	Dr Daniela Kaleva	Megan McMurchy	Angela Ree
	Jill Kaye	Kevin McNamara	Paul Rein
	Ralph Kaye	Chris & Jenny Meaney	Heather & John Rickard
	Antigone Kefala	Betty Meehan	Fiona Rimes
	Ross & Maria Kelly	Enid Meldrum	Gwenda Robb
	Shelagh Kemm	Ms Susan Melick	Lisbeth Roberts
	Kim Kemmis	Herbert Menka	Pamela Roberts
	Martin Kent	Louise Miller	Alan Robertson
	Donald Kenyon	Peter & Patricia Miller	Barbara Robertson
	Gregory Kerr	Lynette Milton	Donald Robertson
	Ms. Geraldine Killalea	Simon Milton	Alexander Roche

Anthony Rogers
 Anne Rogerson
 Emma Rooksby
 Naomi Roseth
 Ruth Jeremy
 Wendy Russell
 Elizabeth Ruthven
 Anne Ryan
 Warren Salomon
 Neville Sammel
 Diane & Edward Sandrejko
 Felicity Saunders
 Mitzi Saunders
 Douglas Savige
 Helen Saville
 John Scahill
 Louise Scambler
 Martina Schaerf
 Ruth Schmid
 Susan Schroeder
 Tasio Sclavenitis
 Julian Segal
 Julia Selby
 Ingrid Selene
 Francis Shapcott
 Mandy Shaul
 Heather & Paul Shelley
 Stephanie Shwabsky
 Bruce Sims
 David Skewes
 Michael Skinner
 Marta Skrbis
 Greg Skyles
 Annie Slade
 Petrina & Michael Slaytor
 Clive Smith
 David Rolph
 Deborah Smith
 Jane Smith
 Jennifer Smith
 Natalie Smith
 Sally Smith
 Harald Sondergaard
 Kate Southam
 Nicola Stanford
 Darryl Stanisich
 Terence Stephens
 Catherine Story
 Dr Douglas Sturkey, CVO, AM
 Charles Su
 Heather Sullivan
 Marjorie & Gordon Sutcliffe
 Sarah Sutcliffe
 Janet Sutherland
 Joanna Sutherland
 Pamela Swaffield
 Margaret Symes
 James Tait
 Linda Taylor
 Duncan Teevan
 Kay Temple
 Tony Tenney
 Jenepher Thomas
 Lindsay Thomas
 Michael Thompson
 Mildred Thomson
 Russell Thomson
 Sue Thomson
 Stephen Thornley
 Mr James Timmins

Laura Tingle
 Joseph Tobin
 Ian Tonking
 Jennifer Trowse
 Paul Trunoff
 Dominique Tubier
 John Turnbull
 Greg Turner
 Jennifer Turner
 Peter & Rosemary Turner
 Mrs Diana Tyne
 Ms Anne Tyson
 Frances Underwood
 Linda Upfold
 Diane Villani
 Louise Voll Box
 Alec Walker
 Mr Simon Walker
 Helen Walrut
 Joan Walsh
 Barbara Walton
 Mengzhu Wang
 Richard & Judith Warburton
 Senan Ward
 Jonathan Ware
 Wendy Warren
 Christine Watts
 Margaret Weaver
 Elizabeth & Barry Webby
 Carol Webster
 GC & R Weir
 Ms Heather Weir
 Mr Tayo Werkhoven
 Chris Westworth
 Margaret Whealy
 Annabel Wheeler
 Neil White
 Susan Dorothea White
 Wendy White
 Eve Whitehead
 Ross Whitelaw
 Deborah Whitford
 Ms Alison Whitney
 Helen Wight
 Joan Wilcox
 Amalie Wilke
 Ian Wilkey
 Liz Wilkinson
 Susan Williams
 Geoffrey Williamson
 Helen Wilson
 Karen Wilson
 Lois Wishart Lindsay
 Peter Wojtowicz
 Margot Woods
 Patricia Woolcock
 Peter Woolf
 Paul Wormell
 Ms Jill Wran
 Alexander Wright
 Susan Wright
 Helen Wyld
 Dr John Yates
 Penelope Young
 Anonymous (99)

TARYN FIEBIG SCHOLAR PROGRAM

Sisyphus Foundation
 John Allard
 Australian Philanthropic
 Services Foundation
 Vivien Ball
 Susie Bennetts
 Diana Berger
 Jennifer Blackman
 Andrew Blanckensee
 Craig Campbell
 Hon J Campbell QC &
 Mrs Campbell
 Emily & Yvonne Chang
 Wendy Cobcroft
 Elizabeth Conti
 Toula & Nicholas Cowell
 Mr. Donald Denoon
 Ian Dickson & Reg Holloway
 Candice Docker
 The Elliott Family
 The Hon. Mary Finn
 Richard Fisher AM & Diana Fisher
 Michael Fong
 Deborah Fox
 Dr Marguerite Foxon
 Sally Glover
 Maryllis Green-Armytage
 Mindy Green & Steve McDonald
 Dr Gavan Griffith AO QC
 Edmund Griffith
 Christine Gunn
 Ms Ailsa Hocking & Dr Bernard
 Williams
 Roslyn Howell
 The Humanity Foundation
 John Hughes
 Margaret & Peter Janssens
 Beate Josephi
 Lilly Krienbuhl
 Justice François Kunc &
 Felicity Rourke in memory of
 Lidia Kunc
 Kerry Landman
 Bruce Lane
 Alexandra Lavau
 Ross & Mary Louise Fernley
 Melody Lord
 Pam & Ian McGaw
 Sue McLay
 Nick & Caroline Minogue
 Stephen Morey
 Frances Muecke

Nicky Nixon
 Amanda Noakes
 Miki Oikawa
 Trevor Parkin
 Dagmar Elizabeth Pidd
 Alex Oonagh Redmond
 Felicity Rourke
 David Sciascia
 Stephen Shanasy
 Michael Sharpe
 Wendy Sharpe
 Lindsay Silbert
 Shane Simpson
 Hywel Sims
 David Skewes
 Ruth Spence-Stone
 Catherine Storey
 Leslie C Thiess
 Greg Turner
 Mark Walker
 Barry Walsh
 Fidy Westgarth
 Graeme Wood Foundation
 Phillipa Stewart & Matthew Yates
 Anonymous (15)

There were an additional
 596 donations under \$100 made
 in 2020 and 2021, many from
 donations made at the point of
 purchase on **Pinchgut At Home**
 and donated tickets from
 cancelled performances
 due to COVID-19 bans on live
 performance.

COMPANY LIST

PATRON

His Excellency
General the Honourable
David Hurley AC DSC (Retd) &
Her Excellency Mrs Linda Hurley

LIFE PATRONS

Liz Nielsen and Jeremy Davis AM

ARTISTIC DIRECTOR

Erin Helyard

GENERAL MANAGER

Cressida Griffith

ARTISTIC MANAGER

Alison Johnston

OPERATIONS AND PRODUCTION MANAGER

Andrew Johnston

MARKETING AND PHILANTHROPY MANAGER

Ilona Brooks

MARKETING AND ADMINISTRATION COORDINATOR

Alexandra Peek (from Nov 2020)

MARKETING MANAGER

Joey Demczuk (Mar-Oct 2020)

MARKETING AND ADMINISTRATION ASSISTANT

Candice Docker
(until September 2020)

FINANCIAL ADVISOR

Emma Murphy

FINANCIAL ACCOUNTANT

Barbara Peters

TARYN FIEBIG SCHOLAR

Chloe Lankshear

CONTINUO FELLOW

Andrei Hadap

CONDUCTOR EMERITUS

Antony Walker

BOARD

Norman Gillespie (Chair)
Virginia Braden OAM
Nicola Craddock
Jeremy Davis AM
(until February 2021)
Mark Gaal
Tony Gill
Monika Kwiatkowski
(from March 2021)
John Pitman
Cressida Griffith (Secretary)

DEVELOPMENT COMMITTEE

Tony Gill (Chair)
Norman Gillespie
John Claudianos
Julia King
Mark Prior
Alden Toevs
Claire Wivell Plater
Ilona Brooks
Cressida Griffith

RESERVES SUB-COMMITTEE

Tony Gill (Chair)
Norman Gillespie

ACKNOWLEDGEMENTS

Season Artwork & Design
Alphabet Studio

Annual Report Design
Brewster Creative

Pinchgut At Home Website Design
Red Crow Studio

Program Design
Imagecorp

Videographer
Steve Polydorou for A Space Apart

SUPPORTERS

GOVERNMENT SUPPORT



Pinchgut Opera is proudly supported by the NSW Government through Create NSW as part of Arts Restart and Annual Organisation Funding.



FOUNDATION SUPPORT

Sisyphus
Foundation

Danny Kaye
and Sylvia Fine
Kaye Foundation

Graeme Wood
foundation

FOUNDATION PARTNERS

SPONSOR



MEDIA SPONSORS



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FILMING PARTNER





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Pinchgut Opera Ltd.

ABN 67 095 974 191

Financial Report

For the Year Ended 31 December 2020

Pinchgut Opera Ltd.

ABN 67 095 974 191

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For the Year Ended 31 December 2020

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Pinchgut Opera Ltd

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Corporate Information

31 December 2020

Directors

Norman Gillespie, Chair

Virginia Braden OAM

Nicola Craddock

Jeremy Davis AM

Mark Gaal

Anthony Gill

John Pitman

Registered office and principal place of business

480 Elizabeth Street

Surry Hills NSW 2010

Auditor

W. W. Vick & Co.

Chartered Accountants

Pinchgut Opera Limited acknowledges the traditional owners of country throughout Australia and pays its respect to their Elders past and present.

Pinchgut Opera Ltd

67 095 974 191

Directors' Report

For the year ended 31 December 2020

The directors present their report on Pinchgut Opera Ltd ("the Company") for the financial year ended 31 December 2020.

1. Directors

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

Names	Date of Appointment
Norman Gillespie, Chair	1 January 2013
Virginia Braden OAM	28 February 2017
Nicola Craddock	1 January 2019
Jeremy Davis AM	28 February 2017
Mark Gaal	28 February 2017
Anthony Gill	1 May 2019
John Pitman	1 January 2010

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

2. Principal activities

The principal activity of Pinchgut Opera Ltd during the financial year is usually presenting two opera productions from the seventeenth and eighteenth centuries and two concert series.

Due to the COVID-19 pandemic throughout 2020, all public performances were cancelled due to the NSW Health ban on live events.

Despite the challenging year, Pinchgut Opera produced and filmed a 60-minute feature film 'A Delicate Fire' and presented three 'Messe de Minuit' concerts in December 2020 once live performance was again permitted.

3. Review of operations

2020 was a year whereby all plans were scuppered by the COVID-19 pandemic. By April, when all public performances were banned and everyone was restricted to staying at home, Pinchgut Opera had sold \$750,000 in 2020 season tickets and was on the brink of staging the Splendour of Venice concerts at the Great Hall at the University of Sydney.

Pinchgut Opera's season was postponed in two stages; first on the 16th March, the Splendour of Venice concerts, then in August, the remainder of the season; both operas Medée by Charpentier and the highly anticipated Rinaldo by Handel and second concert series Purcell & Charpentier. All ticket-buyers were encouraged to donate the value of their tickets to support Pinchgut Opera, but were free to select a credit to another performance or seek a refund. An astounding 30% of all ticket-buyers donated their tickets, resulting in an additional \$251,000 in donated income.

Throughout these cancellations, Pinchgut Opera supported artists by paying a cancellation fee. Many singers and orchestral players elected not to take the fee as a show of support. Last year was an exceptionally challenging year for many of our artists and arts workers relying on live performance for their income.

2020 was the first year Pinchgut Opera received Annual Organisation Funding of \$175,000 for one year, from the NSW Government via Create NSW. In addition, Pinchgut Opera qualified for the JobKeeper payments for two of the three quarters in 2020, the cash boost from the federal government for small businesses, and received a City of Sydney, NSW Government grant for small business and a Create NSW Digitise Grant – all grant programs aiming to support arts companies during the COVID pandemic. This government support made a significant positive impact on our ability to plan and remain dynamic and adaptable during this challenging time.

Directors' Report

For the year ended 31 December 2020

A surplus of \$586,408 will enable Pinchgut Opera to weather the uncertainties that remain as operas and concerts return to the stage, and audience capacity restrictions are in place. There remains the risk that COVID outbreaks will impact the ability for performances to proceed.

During our period of non-performance, Pinchgut Opera created its first feature film *A Delicate Fire*, featuring madrigals by Venetian Baroque composer Barbara Strozzi. Directed by Constantine Costi and co-created by Constantine, Erin Helyard and designer Charlotte Mungomery, *A Delicate Fire* was made possible due to significant financial support from a small group of major donors, including Pinchgut Founders Liz and Ken Nielsen and Jeremy and Jessica Davis's Sisyphus Foundation. It was released via 'Pinchgut at Home' - Pinchgut Opera's new digital platform to critical and industry acclaim, with international distribution being negotiated for 2021. Filmed in August in 2020 under strict COVID safe conditions, Pinchgut Opera was one of the first companies to recommence filming of any kind at this time.

Other freshly created and shared digital content included a podcast series, a series of short films entitled *Seconda Prattica* (which had high viewing rates from the USA and Europe), filmed messages and performance pieces from Artistic Director Erin Helyard and a filmed concert at ABC studios that was streamed nationally.

In preparation to celebrate its 20th anniversary in 2021, Pinchgut Opera announced a bold season to follow this difficult year, featuring an impressive line-up of Australian artists, including Director Neil Armfield. Subscription sales were immediately strong once the season went on sale in mid-December 2020.

4. Purpose

To delight, move, and educate our audiences with world-class performances of seventeenth- and eighteenth-century opera and vocal music.

5. Vision

To be one of the world's finest early music companies. To enthrall, move and educate our audiences with performances that bring contemporary relevance to rediscovered masterworks of opera and vocal music.

6. Values

(i) Excellence

Unstinting dedication to artistic excellence in all aspects of music performance.

(ii) Discovery

Rediscovery of music masterworks of the seventeenth and eighteenth century.

(iii) Integrity

Act with integrity in how we collaborate and approach our work.

(iv) Passion

We are passionate about our art, our audiences and our supporters.

7. Strategic goals

- To be international leaders in the historically informed performance of baroque operas and in presentations of vocal orchestra concerts through commitment to highest-quality artistic excellence in all our work.
- Increase national and international audience reach.
- Nurture the next generation of Australian baroque and performing arts specialists.
- Ensure a sustainable arts company with viable growth of activity and a sufficiently resourced organisational structure to meet those goals.

Directors' Report

For the year ended 31 December 2020

8. Members' guarantee

Pinchgut Opera Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members, subject to the provisions of the company's constitution.

At 31 December 2020 the collective liability of members was \$ 70 (2019: \$ 70).

9. Information on Directors

Norman Gillespie, Chair

Qualifications BA (Double Hons) in Music and English Literature, PhD at London University in English 17th and early 18th century English Theatre Music, and entering the UK Civil Service to be trained in Finance and Tax legislation.

Experience Corporate career in oil exploration and telecommunications in BP as Tax Controller of BP Exploration in the North Sea (Glasgow), Head of the Chairman and CEO's Private Office (London), Director of Planning for BP Exploration in the US (Houston), Finance Director of Cable & Wireless (London) and CFO of Optus (Sydney). Combining his passion for the Arts and Business he was appointed CEO of Sydney Opera House, served on the Board of Australian Business Arts Foundation under James Strong and became Deputy Chair of the Australian Brandenburg Orchestra. In 2010 Norman entered the world of humanitarian and overseas development as CEO of UNICEF Australia and represented the worldwide network of National Committees as Chair at the UN. Currently utilising his experience to mentor and consult with Australian Entrepreneurs and as Executive Director of The Orana Foundation and Co-Chair of the University of Adelaide Scientific Research Committee (Native Food), bringing the extraordinary sophistication of Indigenous food culture and practice to wider recognition. He was appointed to the Board of Pinchgut Opera in 2013.

Virginia Braden OAM

Qualifications Company Director

Experience Virginia has experience working in the Arts both in Australia and overseas. She established her firm Arts Management Pty Limited in 1979, providing personal management for over one hundred and fifty Australian and international conductors, instrumentalists, singers, directors and designers. The firm also undertook a range of management projects in all fields of the arts. She handed over Arts Management to new owners in 2008 and is now undertaking freelance consulting. She served as Deputy Chairman (1999-2000) and then Chairman (2000-2003) of the UK based International Artist Managers' Association. She was a Director of Opera Australia 2010-2017 and Director of the National Institute of Dramatic Art (NIDA) 2010-2016 also serving on the Audit, Finance and Risk Committee until 2019. She joined the board of the Sydney International Piano Competition in December 2016 and was elected Chairman in 2017. She is an Honorary Life Member of the International Artist Managers' Association and the Australian Music Centre. She was awarded a Medal of the Order of Australia for services to Arts Administration in 2010.

Nicola Craddock

Qualifications MBA Australian Graduate School of Management, UNSW. Member of Australian Institute of Company Directors.

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Directors' Report

For the year ended 31 December 2020

Experience

Nicola has a background in the media entertainment industry with Roadshow Films (Village Roadshow Ltd) with her latest role being Chief Commercial Officer responsible for acquisition and distribution of home entertainment content across Australia and New Zealand. More recently, Nicola was appointed Executive Director of the Zoo and Aquarium Association where she had been able to further employ her skills in strategic business development, commercial planning, marketing, operations and business analytics and insights.

Nicola has held a number of Board Committee and Executive Committee roles including Australian Home Entertainment Association (AHEDA) Digital Committee, Roadshow Films Senior Executive Committee, Risk and Governance Committee and Business Continuity Committee. Currently Nicola sits on the Species360 Board as a member and Treasurer / Chair of the Finance, Audit and Risk Committee, and is a member of the World Association of Zoos and Aquariums Animal Welfare Committee.

Jeremy Davis AM

Qualifications

B Ec (Hons) University of Sydney, MBA Stanford University

Experience

Jeremy is a company director and strategy consultant. He had spent ten years with The Boston Consulting Group in the USA and Europe. He then was appointed Dean of the Australian Graduate School of Management at UNSW, where he is now an Emeritus Professor. Jeremy has served as a Director of a wide range of companies and institutions including Transurban, Singapore Power and the Australian Stock Exchange

Mark Gaal

Qualifications

Bachelor of Arts (B.A.), Graduate of NIDA

Experience

Mark is Executive Director Pathways and Partnerships at National Institute of Dramatic Art (NIDA). Mark has directed plays, musicals and operas for some of Australia's leading performing arts organisations including Sydney Theatre Company, Belvoir Street Theatre, Opera Australia and at NIDA. Mark was Director/CEO of ATYP and has worked in the UK and Germany for The Really Useful Group. He directed live productions for television's Hi 5 which toured nationally and to Malaysia, Singapore, New Zealand and the UK.

Anthony (Tony) Gill

Qualifications

Bachelor of Commerce, Chartered Accountant

Experience

Tony is the Chairman of Australia Finance Group, with a background in the finance industry, mostly with First American Title Insurance. He sits on the Board of the Butterfly Foundation for Eating Disorders and is a member of ASIC's External Advisory Panel. Tony is a former member of the Board of Genworth Mortgage Insurance Limited and ACO's Development Committee.

John Pitman

Qualifications

Company Director, Master of Arts, Cambridge University and MBA from IMD Business School, Lausanne

Experience

John has had a corporate career spanning more than 30 years with key roles at The Dow Chemical Company, Coca Cola Amatil, and e Ventures, a News Corporation Softbank joint venture.

He was Managing Director of A.Royale for 12 years, following which he co-founded

Pinchgut Opera Ltd

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Directors' Report

For the year ended 31 December 2020

'Krunchbox', a cloud based retail data analytics company. He is the CEO of Krunchbox, which today operates in Europe, North America and Australia/NZ.

John has been on the Board of Pinchgut for ten years, and has sung in the chorus in eight Pinchgut productions.

10. Directors' Meetings

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Norman Gillespie, Chair
Virginia Braden OAM
Nicola Craddock
Jeremy Davis AM
Mark Gaal
Anthony Gill
John Pitman

Directors' Meetings	
Number eligible to attend	Number attended
7	7
7	7
7	7
7	7
7	7
7	7
7	7

11. Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 for the year ended 31 December 2020 has been received and can be found on page 8 of the financial report.

This report is made in accordance with a resolution of the directors. For and on behalf of the Board

Director:
Norman Gillespie

Dated: 19 March 2021

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714

Auditor's Independence Declaration under Section 6 Charities and Not-for-profits Commission Act 2012 to Pinchgut Opera Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

W W Vick & CO
Chartered Accountants



North Sydney

19/03/2021

Level 3, 1 James Place, North Sydney, NSW, 2060.
PO Box 20037, World Square, NSW 2002
Phone: 02 8071 0300

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scheme approved
under Professional
Standards
Legislation



Pinchgut Opera Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenue	4	151,028	1,351,862
Loss on disposal of property, plant and equipment		(91)	-
Other income	4	1,759,035	791,324
Finance income	5	1,163	675
Employee benefits expense		(1,001,408)	(1,051,651)
Depreciation expense		(9,449)	(8,179)
Other operating expenses	6	(313,870)	(1,065,329)
Surplus for the year before income tax		586,408	18,702
Income tax expense		-	-
Total comprehensive income for the year		586,408	18,702

The accompanying notes form part of these financial statements.

Pinchgut Opera Ltd

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Statement of Financial Position As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	900,265	488,880
Trade and other receivables	8	16,540	43,577
Other assets	9	105,058	66,160
TOTAL CURRENT ASSETS		1,021,863	598,617
NON-CURRENT ASSETS			
Property, plant and equipment	10	46,955	39,156
TOTAL NON-CURRENT ASSETS		46,955	39,156
TOTAL ASSETS		1,068,818	637,773
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	88,794	106,239
Employee benefits	12	33,071	17,830
Other liabilities	13	7,242	161,342
TOTAL CURRENT LIABILITIES		129,107	285,411
NON-CURRENT LIABILITIES			
Employee benefits	12	3,994	3,054
TOTAL NON-CURRENT LIABILITIES		3,994	3,054
TOTAL LIABILITIES		133,101	288,465
NET ASSETS		935,716	349,308
EQUITY			
Accumulated Surplus		935,716	349,308
TOTAL EQUITY		935,716	349,308

The accompanying notes form part of these financial statements.

Pinchgut Opera Ltd

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Statement of Changes in Equity For the Year Ended 31 December 2020

2020

Balance at 1 January 2020

Surplus and total comprehensive income for the year

Balance at 31 December 2020

Accumulated Surplus	Total
\$	\$
349,308	349,308
586,408	586,408
935,716	935,716

2019

Balance at 1 January 2019

Surplus and total comprehensive income for the year

Balance at 31 December 2019

Accumulated Surplus	Total
\$	\$
330,606	330,606
18,702	18,702
349,308	349,308

Pinchgut Opera Ltd

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Statement of Cash Flows For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,166,953	1,407,478
Payments to suppliers and employees		(1,509,539)	(2,125,477)
Donations received		770,693	770,693
Interest received		1,163	675
Net cash provided by operating activities		429,270	53,369
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(17,885)	(24,329)
Net cash (used in) investing activities		(17,885)	(24,329)
Net increase in cash and cash equivalents held		411,385	29,040
Cash and cash equivalents at beginning of year		488,880	459,840
Cash and cash equivalents at end of financial year	8	900,265	488,880

The accompanying notes form part of these financial statements.

Pinchgut Opera Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers Pinchgut Opera Ltd ("the company") as an individual entity. Pinchgut Opera Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Pinchgut Opera Ltd is Australian dollars.

The financial report was authorised for issue by those charged with governance on 19 March 2021.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

Pinchgut Opera Ltd. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for Profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2. Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for these goods and services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

Grant Income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements, there may be some performance obligations where control transfers at a point in time and other which have continuous transfer of control over the life of the contract.

Notes to the Financial Statements

For the Year Ended 31 December 2020

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Donations

Where donation income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Interest

Interest income is recognised as it accrues, using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets' useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Plant and Equipment	5 - 10 Years

Notes to the Financial Statements

For the Year Ended 31 December 2020

Office Equipment & Musical Equipment	5 Years
Computer Equipment	2 - 3 Years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Notes to the Financial Statements

For the Year Ended 31 December 2020

When determining whether the credit risk of financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade and other payables.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2020

(g) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(h) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3. Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates-revenue recognition-long term contracts

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgments - Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal company policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

Pinchgut Opera Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2020

4. Revenue and Other Income

	2020 \$	2019 \$
Revenue from contracts with customers		
- Audience revenue	147,200	1,314,179
	<u>147,200</u>	<u>1,314,179</u>
Revenue from other sources		
- Fees and services revenue	2,000	13,345
- Program and CD Sales	1,828	24,338
	<u>3,828</u>	<u>37,683</u>
Total Revenue	<u>151,028</u>	<u>1,351,862</u>

Other income

- Royalties	1,592	1,546
- Sponsorship	10,174	10,133
- Reimbursement and recoveries	525	3,952
- Donation – Trusts and foundations	420,753	250,000
- Donations	884,491	520,693
- Grants	220,000	5,000
- Cash Flow Boost	100,000	-
- Job keeper	121,500	-
Total other income	<u>1,759,035</u>	<u>791,324</u>

5. Finance income

Interest income	1,163	675
Total finance income	<u>1,163</u>	<u>675</u>

6. Other operating expenses

Advertising and marketing	60,277	184,501
Accounting and bookkeeping fees	32,687	27,673
Audit fees	7,500	8,000
Fundraising	1,164	34,662
Instrument	13,573	34,376
Performance	71,908	157,071
Ticketing	8,655	93,825
Travel	19,614	185,752
Venue	55,123	301,237
Miscellaneous	43,369	38,232
Total other operating expenses	<u>313,870</u>	<u>1,065,329</u>

Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
7. Cash and Cash Equivalents		
Cash at bank and in hand	900,265	488,880
	900,265	488,880

Cash at bank includes balance held under Pinchgut Opera Public Fund \$690,776 (2019: \$143,064).

8. Trade and Other Receivables

CURRENT

Trade receivables	-	13,600
GST receivable	16,340	29,777
Other receivable	200	200
Total current trade and other receivables	16,540	43,577

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The collectibility of debts is assessed at balance date, bad debts are written off in the Profit and Loss Statement and specific provision is made for any doubtful accounts. There were no specific debts considered doubtful as at 31 December 2020. Trade debtors are generally settled within 30 days and are past due but not impaired.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2020 is determined as Nil.

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over - years past due, whichever occurs first.

Notes to the Financial Statements

For the Year Ended 31 December 2020

9. Other Assets

	2020	2019
CURRENT	\$	\$
Prepayments	36,874	20,118
Deposits	68,184	46,042
Total other assets	105,058	66,160

10. Property, Plant and Equipment

Office equipment		
Cost	22,656	8,475
Accumulated depreciation	(4,264)	(4,619)
Net carrying value	18,392	3,856
Leasehold improvements		
Cost	22,037	22,037
Accumulated depreciation	(8,432)	(4,012)
Net carrying value	13,605	18,025
Musical instruments		
Cost	73,392	73,392
Accumulated depreciation	(58,435)	(56,117)
Net carrying value	14,957	17,275
Total Property, Plant and Equipment	46,955	39,156

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Leasehold Improvements	Musical Instruments	Total
	\$	\$	\$	\$
Balance beginning of year	3,856	18,025	17,275	39,156
Additions	17,885	-	-	17,885
Disposal	(637)	-	-	(637)
Depreciation expense	(2,711)	(4,420)	(2,318)	(9,449)
Balance at the end of the year	18,393	13,605	14,957	46,955

Pinchgut Opera Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2020

11. Trade and Other Payable

	2020	2019
CURRENT	\$	\$
Trade payables	21,218	13,070
Sundry payables	18,907	18,940
Superannuation payable	21,739	32,924
PAYG Withholding payable	12,453	22,474
Other payables	14,477	18,831
Total Trade and Other payables	88,794	106,239

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12. Employee benefits

CURRENT		
Long service leave	14,217	11,225
Annual leave	18,854	6,605
Total employee benefits	33,071	17,830
NON CURRENT		
Long service leave	3,994	3,054
	3,994	3,054

13. Other liabilities

CURRENT		
Advance sponsorship fees	7,242	161,342
Total Other liabilities	7,242	161,342

14. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, and receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies of these financial statements, are as follows:

Financial assets	Note		
Cash and Cash Equivalents	7	900,265	488,880
Trade and other receivables	8	16,540	43,577
Total financial assets		916,805	532,457
Financial liabilities			
Trade and other payables	11	88,794	106,239
Other Financial liabilities	12	7,242	161,342
Total financial liabilities		96,034	267,581

Notes to the Financial Statements

For the Year Ended 31 December 2020

15. Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Pinchgut Opera Ltd. during the year are as follows:

The total remuneration paid to key management personnel of the Company is \$224,957 (2019: \$ 178,802).

16. Contingencies and Capital Commitments

In the opinion of those charged with governance, the Company did not have any contingencies and capital commitments at 31 December 2020 (2019: None).

17. Related Parties

(a). The Company's main related parties are as follows:

Key management personnel - refer to Note 15.

18. Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year 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.

19. Statutory Information

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

Pinchgut Opera Ltd
C/- Opera Australia
480 Elizabeth Street
Surry Hills NSW 2010

Responsible Persons' Declaration

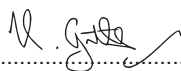
The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*._____



Responsible person


Norman Gillespie

Dated: 19 March 2021



Independent Auditor's Report to the Members of Pinchgut Opera Ltd.

Opinion

We have audited the financial report of Pinchgut Opera Ltd, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

It is not always practicable for the Registered Entity to establish accounting controls over all forms of donations prior to receipt of these funds and accordingly it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the Registered Entity.

In respect to the qualification above, based on our review of the internal controls, nothing has come to our attention, which would cause us to believe that the internal controls over income from fundraising and donations by the Registered Entity are not appropriate.

In our opinion the financial report of Pinchgut Opera Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

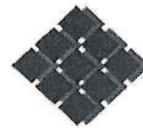
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

W W Vick & CO
Chartered Accountants

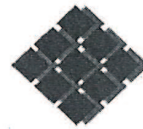
Dated: 19 March 2021

North Sydney

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



Compilation Report

31 December 2020

We have compiled the accompanying general purpose financial statement of Pinchgut Opera Ltd, which comprise the Detailed Statement of Surplus or Deficit. The specific purpose for which the general purpose financial statement has been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the directors.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework adopted and APES 315: *Compilation of Financial Information*.

We have applied professional expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements on the financial reporting framework described in notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

W W Vick & Co

Chartered Accountants

Sydney 19/03/2021

Level 3, 1 James Place, North Sydney, NSW, 2060.
PO Box 20037, World Square, NSW 2002
Phone: (02) 8071 0300

Liability limited by
scheme approved
under Professional
Standards Legislation



Detailed Statement of Surplus

	2020	2019
	\$	\$
Revenue		
Audience revenue	147,200	1,314,179
Program and CD/DVD Sales	1,828	24,338
Royalty income	1,592	1,546
Fees and services	2,000	13,345
Donations	884,491	520,693
Donations - Trusts and foundations	420,753	250,000
Grant income	220,000	5,000
Sponsorship	10,175	10,133
Interest income	1,163	675
Cash Flow Boost	100,000	-
Job keeper	121,500	-
Other revenue	525	3,952
Total revenue	1,911,227	2,143,861
Less: Expenditure		
Loss on disposal of property, plant and equipment	91	-
Administration Salaries	399,850	306,874
Performer salaries	491,473	646,009
Performance expenses	71,908	157,071
Superannuation contributions	76,574	78,242
Accounting fees	32,687	27,673
Advertising and marketing	60,277	184,501
Venue Hire	55,123	301,237
Travel	19,614	185,752
Website expenses	14,413	8,339
Insurance	19,764	21,600
Instrument expenses	13,573	34,376
Annual leave	12,248	(7,387)
Long service leave	3,935	4,238
Ticketing expenses	7,426	81,209
Subscriptions	7,245	5,521
Audit fees	7,500	8,000
Bank charges	5,620	16,369
Legal fees	-	1,240
Depreciation	9,449	8,179
Office equipment and supplies	5,222	3,444
Telephone and internet	3,325	3,048
Fundraising	1,166	34,662
Staff amenities	1,097	2,289
Postage and couriers	2,751	2,798
Printing and stationery	831	1,076
Recruitment	994	700
Relocation	-	3,063
Research	490	173
Staff development and training	77	4,441
Meeting expenses	96	422
Total Expenditure	1,324,819	2,125,159
Surplus for the year	586,408	18,702

PINCHGUT OPERA LTD.

ABN 67 095 974 191

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021



PINCHGUT OPERA

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

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CORPORATE INFORMATION

Directors

Norman Gillespie, Chair

Virginia Braden OAM

Nicola Craddock

Jeremy Davis AM

Mark Gaal

Anthony (Tony) Gill

Monika Kwiatkowski

John Pitman

Registered office and principal place of business

480 Elizabeth Street

Surry Hills

NSW 2010

Auditors

W. W. Vick & Co.

Chartered Accountants

Level 3, 1 James Place

North Sydney, NSW, 2060

Pinchgut Opera Ltd. acknowledges the Gadigal people of the Eora nation, the land on which Pinchgut performs and works in Sydney, the first story-tellers and singers of songs. We pay our respects to elders past, present, and emerging.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report on Pinchgut Opera Ltd. ("the Company") for the financial year ended 31 December 2021.

Directors

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

<u>Name of the Director</u>	<u>Date of appointment</u>	<u>Date of cessation</u>
Norman Gillespie, Chair	1 January 2013	
Virginia Braden OAM	28 February 2017	
Nicola Craddock	1 January 2019	
Jeremy Davis AM	28 February 2017	14 February 2021
Mark Gaal	28 February 2017	
Anthony (Tony) Gill	1 May 2019	
Monika Kwiatkowski	9 March 2021	
John Pitman	1 January 2010	

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 Pinchgut Opera is presenting two opera productions and two concert series featuring music from the 17th and 18th centuries.

Review of operations

Despite a second year defined by the COVID pandemic, the Company celebrated its 20th anniversary in 2021 with strong sales and highly acclaimed presentation of two operas; *The Loves of Apollo & Dafne* by Cavalli and *Platée* by Rameau, as well as a concert series of Monteverdi Vespers in Sydney and Melbourne.

Although the *Purcell & Charpentier* concert series was unfortunately cancelled for the second time due to COVID, the remainder of the Company's planned 2021 season was successfully staged. The loss in income from the three cancelled concerts was supplemented by 30% of the audience who donated their tickets and funding from Create NSW, which enabled us to pay cancellation fees to performers and arts workers who would have been involved in those three concerts.

Monteverdi's Vespers was a stunning choral concert that exceeded sales expectations for both Sydney concerts and sold out to the permitted 75% at the Melbourne Recital Centre. The concert was filmed for later release on our Pinchgut At Home digital streaming platform.

The Loves of Apollo & Dafne was selected by Artistic Director Erin Helyard for its COVID compatibility - a small cast of principal singers and a small orchestra. With careful COVID planning the production starring Alexandra Oomens and Max Riebl and directed by Mitchell Butel was an engaging, entertaining, colourful 'opera in the park'. Four performers were students from the Sydney Conservatorium of Music - a collaboration that is enabling professional experience for the next generation of opera singers.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of operations (continued)

The year finished with Rameau's *Platée* starring an all-Australian cast led by Kanen Breen as *Platée*. Neil Armfield (AO) made his directing debut and led the Company, with Erin, to an astonishing five-star review and two sold-out performances. The production featured the Company's chorus Cantillation and a large Orchestra of the Antipodes who joined the singers on stage for the first time in the Company's history. *Platée* was also filmed with Australian Theatre Live (ATL) for release on Pinchgut At Home in 2022.

In 2021, the Company established the Taryn Fiebig Scholar Fund in memory of the wonderful Taryn who died in March. Numerous supporters came forward to support this initiative and the funds will be invested so the program can run for many years. The first Taryn Fiebig Scholar is Chloe Lankshear who had a key role in *Platée* and also performed in the Vespers concerts. The Scholar receives a stipend and sessions with directors, language coach, orchestral players, coaching by Erin to support their career development.

The Continuo Mentor Program was also established in 2021 to support the development of continuo skills in piano and harpsichord players. Andrei Hadap is the first fellow and works closely with Erin Helyard to hone his skills in this area.

The Company's digital platform Pinchgut At Home continued to grow with the release of filmed concerts and operas. The Spring Digital Season ran from September to December and included; *The Loves of Apollo & Dafne* (filmed with Australian Theatre Live), Monteverdi Vespers and from 2020 the Messe de Minuit concert and the 60-minute opera film *A Delicate Fire*.

The Company greatly benefited from significant support from the NSW Government via Create NSW in 2021. It was the first year of our four-year funding from Create NSW. In addition, the Company received Restart Funding in January, cancellation funding for the concerts in September and Relaunch funding for staging *Platée* in very tumultuous times. The Company acknowledges the huge efforts by former Arts Minister Don Harwin and Create NSW in keeping the sector alive during 2021.

A Surplus of \$315,572 includes \$116,124 exclusively for the Taryn Fiebig Scholar Program, will enable the Company to weather the uncertainties that remain while Omicron continues to impact arts companies and audience attendance. 2022 Season sales are the strongest yet at this point so the Company is looking ahead to a fabulous year of sharing beautiful Baroque music.

Purpose

To delight, move, and educate our audiences with world-class performances of seventeenth and eighteenth century opera and vocal music.

Vision

To be one of the world's finest early music companies. To enthrall, move and educate our audiences with performances that bring contemporary relevance to rediscovered masterworks of opera and vocal music.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Values

i) Excellence

Unstinting dedication to artistic excellence in all aspects of music performance.

ii) Discovery

Rediscovery of music masterworks of the seventeenth and eighteenth century.

iii) Integrity

Act with integrity in how we collaborate and approach our work.

iv) Passion

We are passionate about our art, our audiences and our supporters.

Strategic goals

i) To be international leaders in the historically informed performance of baroque operas and in presentations of vocal orchestra concerts through commitment to highest-quality artistic excellence in all our work.

ii) Increase national and international audience reach.

iii) Nurture the next generation of Australian baroque and performing arts specialists.

iv) Ensure a sustainable arts company with viable growth of activity and a sufficiently resourced organisational structure to meet those goals.

Members' guarantee

The Company is a limited company by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the Company's constitution.

At 31 December 2021 the collective liability of members was \$70 (2020: \$70).

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' qualifications and experience

<u>Name</u>	<u>Qualifications and experience</u>
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Norman Gillespie, Chair

<i>Qualifications</i>	BA (Double Hons) in Music and English Literature, PhD at London University in English 17th and early 18th century English Theatre Music, and entering the UK Civil Service to be trained in Finance and Tax legislation.
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<i>Experience</i>	Corporate career in oil exploration and telecommunications in BP as Tax Controller of BP Exploration in the North Sea (Glasgow), Head of the Chairman and CEO's Private Office (London), Director of Planning for BP Exploration in the US (Houston), Finance Director of Cable & Wireless (London) and CFO of Optus (Sydney). Combining his passion for the Arts and Business he was appointed CEO of Sydney Opera House, served on the Board of Australian Business Arts Foundation under James Strong and became Deputy Chair of the Australian Brandenburg Orchestra.
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In 2010 Norman entered the world of humanitarian and overseas development as CEO of UNICEF Australia and represented the worldwide network of National Committees as Chair at the UN. Currently utilising his experience for mentoring and consulting.

He was appointed to the Board of Pinchgut Opera in 2013.

Virginia Braden OAM

<i>Qualifications</i>	Company Director
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<i>Experience</i>	Virginia established her firm Arts Management Pty Limited in 1979, providing personal management for over one hundred and fifty Australian and international conductors, instrumentalists, singers, directors, designers and lighting designers. She handed the firm on to new owners in 2008 and now works freelance.
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Over time she has served on many boards including Deputy Chairman, then Chairman of the UK based International Artist Managers' Association which has a membership of over 500 firms of artist managers worldwide and she has had an ongoing association with it; Director of Opera Australia and Director of the National Institute of Dramatic Art (NIDA). She has had a long involvement with the management and governance of the Sydney International Piano Competition and was elected Chairman in 2017.

Virginia was awarded a Medal of the Order of Australia for services to Arts Administration in 2010 and the 2021 International Society of the Performing Arts "Angel Award" for her contribution to the arts across all borders. She is an Honorary Life Member of the International Artist Managers' Association and the Australian Music Centre.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' qualifications and experience (continued)

<u>Name</u>	<u>Qualifications and experience</u>
Nicola Craddock	
<i>Qualifications</i>	MBA Australian Graduate School of Management, UNSW. Member of Australian Institute of Company Directors.
<i>Experience</i>	<p>Nicola has a background in the media entertainment industry with Roadshow Films (Village Roadshow Ltd) with her latest role being Chief Commercial Officer responsible for acquisition and distribution of home entertainment content across Australia and New Zealand. More recently, Nicola was appointed Executive Director of the Zoo and Aquarium Association where she had been able to further employ her skills in strategic business development, commercial planning, marketing, operations and business analytics and insights.</p> <p>Nicola has held a number of Board Committee and Executive Committee roles including Australian Home Entertainment Association (AHEDA) Digital Committee, Roadshow Films Senior Executive Committee, Risk and Governance Committee and Business Continuity Committee. Currently Nicola sits on the Species360 Board as a member and Treasurer / Chair of the Finance, Audit and Risk Committee, and is a member of the World Association of Zoos and Aquariums Animal Welfare Committee.</p>
Jeremy Davis AM	
<i>Qualifications</i>	B Ec. (Hons) University of Sydney, MBA Stanford University.
<i>Experience</i>	Jeremy was a company director and strategy consultant. He spent ten years with The Boston Consulting Group in the USA and Europe. He then was appointed Dean of the Australian Graduate School of Management at UNSW, where he is now an Emeritus Professor. Jeremy has served as a director of a wide range of companies and institutions including Transurban, Singapore Power and the Australian Stock Exchange.
Mark Gaal	
<i>Qualifications</i>	Bachelor of Arts (B.A.), Graduate of NIDA.
<i>Experience</i>	Mark is Executive Director Pathways and Partnerships at National Institute of Dramatic Art (NIDA). Mark has directed plays, musicals and operas for some of Australia's leading performing arts organisations including Sydney Theatre Company, Belvoir Street Theatre, Opera Australia and at NIDA. Mark was Director/CEO of ATYP and has worked in the UK and Germany for The Really Useful Group. He directed live productions for television's Hi 5 which toured nationally and to Malaysia, Singapore, New Zealand and the UK.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' qualifications and experience (continued)

<u>Name</u>	<u>Qualifications and experience</u>
Anthony (Tony) Gill	
<i>Qualifications</i>	Bachelor of Commerce, Chartered Accountant (Retired).
<i>Experience</i>	Tony is the Chairman of Australian Finance Group and a director of First American Title Insurance with a background in financial services, mostly at Macquarie Bank. He sits on the Board of the Butterfly Foundation for Eating Disorders.
Monika Kwiatkowski	
<i>Qualifications</i>	Graduate Diploma (Chartered Accountants), Bachelor of Finance majoring in Applied Mathematics and a Bachelor of Commerce (Accounting), both from the University of Adelaide. Level 1 Certified organisational coach.
<i>Experience</i>	<p>Monika is a corporate strategy and Mergers & Acquisitions specialist with over 12 years' experience across industries including consulting, financial services and technology. She is presently Chief Operating Officer of advertising and digital marketing group GrowthOps Ltd with offices across Australia and Asia.</p> <p>Monika's strategy experience includes senior roles in Group Strategy and Enterprise Services Strategy at Commonwealth Bank of Australia. Prior to this she was a member of CBA's internal M&A financial modelling team. Before joining CBA, Monika worked as an investment manager focused on emerging markets (particularly Africa), and in M&A advisory at KPMG Corporate Finance.</p> <p>Monika's passions include mountain climbing and equestrian sports.</p>
John Pitman	
<i>Qualifications</i>	Master of Arts, Cambridge University and MBA from IMD Business School, Lausanne.
<i>Experience</i>	<p>John has had a corporate career spanning more than 30 years with key roles at The Dow Chemical Company, Coca Cola Amatil, and e Ventures, a News Corporation Softbank joint venture.</p> <p>He was Managing Director of A.Royale for 12 years, following which he co-founded 'Krunchbox', a cloud based retail data analytics company. He is the CEO of Krunchbox, which today operates in Europe, North America and Australia/NZ.</p> <p>John has been on the Board of Pinchgut for ten years, and has sung in the chorus in eight Pinchgut productions.</p>

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' meetings

During the financial year, 6 meetings of the Directors (including committees of the Directors) were held. Attendances were as follows:

<u>Name of the Director</u>	<u>Number eligible to attend</u>	<u>Number attended</u>
Norman Gillespie, Chair	6	6
Virginia Braden OAM	6	6
Nicola Craddock	6	6
Jeremy Davis AM	1	1
Mark Gaal	6	5
Anthony (Tony) Gill	6	6
Monika Kwiatkowski	5	5
John Pitman	6	6

Auditor's independence declaration

A copy of Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 32 of this financial report and forms part of the Directors' Report.

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

For and on behalf of the Board



Norman Gillespie

Director

Date: 3 April 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue	5	1,311,259	151,028
Other income	6	1,619,951	1,759,035
Interest income		2,166	1,163
Employee benefits expense		(1,471,058)	(1,001,408)
Depreciation expense	11	(12,916)	(9,449)
Loss on disposal of plant and equipment		-	(91)
Other operating expenses	7	(1,133,830)	(313,870)
Surplus before income tax		315,572	586,408
Income tax expense	3.3	-	-
Surplus after income tax		315,572	586,408
Other comprehensive income		-	-
Total comprehensive income for the year		315,572	586,408

PINCHGUT OPERA LTD.
ABN 67 095 974 191

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,357,797	900,265
Trade and other receivables	9	219,587	16,540
Other assets	10	115,787	105,058
TOTAL CURRENT ASSETS		1,693,171	1,021,863
NON-CURRENT ASSETS			
Plant and equipment	11	41,081	46,954
TOTAL NON-CURRENT ASSETS		41,081	46,954
TOTAL ASSETS		1,734,252	1,068,817
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	188,499	88,794
Employee benefits	13	49,806	33,071
Other liabilities	14	239,134	7,242
TOTAL CURRENT LIABILITIES		477,439	129,107
NON-CURRENT LIABILITIES			
Employee benefits	13	5,525	3,994
TOTAL NON-CURRENT LIABILITIES		5,525	3,994
TOTAL LIABILITIES		482,964	133,101
NET ASSETS		1,251,288	935,716
EQUITY			
Retained surplus		1,251,288	935,716
TOTAL EQUITY		1,251,288	935,716

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained surplus \$	Total equity \$
Balance as at 1 January 2020	349,308	349,308
Comprehensive income		
Surplus for the year	586,408	586,408
Other comprehensive income	-	-
Total comprehensive income	586,408	586,408
Balance as at 31 December 2020	935,716	935,716
Comprehensive income		
Surplus for the year	315,572	315,572
Other comprehensive income	-	-
Total comprehensive income	315,572	315,572
Balance as at 31 December 2021	1,251,288	1,251,288

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$ Inflows (Outflows)	2020 \$ Inflows (Outflows)
Cash flows from operating activities			
Receipts from customers, donations and grants		2,728,163	1,937,099
Interest received		2,166	1,163
Payments to suppliers and employees		(2,265,754)	(1,509,539)
Net cash provided by operating activities	16	<u>464,575</u>	<u>428,723</u>
Cash flows from investing activities			
Purchase of plant and equipment		(7,043)	(17,885)
Proceeds from disposal of plant and equipment		-	547
Net cash used in investing activities		<u>(7,043)</u>	<u>(17,338)</u>
Net increase in cash and cash equivalents		457,532	411,385
Cash and cash equivalent at the beginning of the year		<u>900,265</u>	<u>488,880</u>
Cash and cash equivalent at the end of the year	8	<u><u>1,357,797</u></u>	<u><u>900,265</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

These financial statements are for Pinchgut Opera Ltd. ("the Company") as an individual entity. Pinchgut Opera Ltd is a not for profit Company, registered and domiciled in Australia.

The functional and presentation currency of the Company is Australian dollars and all values are rounded to the nearest dollar.

The financial statements for the year ended 31 December 2021 were approved and authorised for issuance by the Directors of the Company on 3 April 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards, the Australian Charities and Not for Profits Commission Act 2012 and the Australian Charities Not for Profits Commission Regulations 2013. The Company is a not-for-profit entity for the purposes of preparing the financial statements.

2 Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Summary of significant accounting policies

These financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors of the Company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes.

The significant accounting policies that have been adopted in the preparation of the statements are as follows:

3.1 Revenue and other income

(a) Revenue from contracts with customers

The core principle of AASB15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.1 Revenue and other income (continued)

(a) Revenue from contracts with customers (continued)

Revenue is recognised by applying a five-step model as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligation; and
- v) Recognise revenue as and when control of the performance obligations is transferred.

Generally, the timing of the payment for sales of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

(b) Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements, there may be some performance obligations where control transfers at a point in time and other which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

(c) Donations

Where donation income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

(d) Interest income

Interest income is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(e) Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.2 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 (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

3.3 Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

3.4 Operating expenses

Operating expenses are recognised in the statement of profit or loss and other comprehensive income upon utilisation of the service or at the date of their origin.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

3.6 Intangible assets

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, these are subject to impairment testing (refer to Note 3.8 for details of impairment).

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income within other income or other expenses.

3.7 Plant and equipment

Plant and equipment are initially recognised at acquisition cost or fair value of contributions received including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.7 Plant and equipment (continued)

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3.8 for details of impairment).

Depreciation is recognised on a straight-line basis over the assets' useful life to the Company, commencing when the asset is ready to use.

The following useful lives are applied:

<u>Item</u>	<u>Useful life</u>
Furniture and fixture	5 years
Office equipment	3 to 10 years
Musical instruments	5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in statement of profit or loss and other comprehensive income within other income or other expenses.

3.8 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.8 Impairment of assets (continued)

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

3.9 Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt instrument (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.9 Financial instruments (continued)

Financial assets (continued)

Amortised cost (continued)

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in the statement of profit or loss and other comprehensive income. Gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade and other receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non payment of the receivable and multiplied this by the amount of the expected loss arising from default.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.9 Financial instruments (continued)

Financial assets (continued)

Trade and other receivables (continued)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of profit or loss and other comprehensive income.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables and other payables.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Summary of significant accounting policies (continued)

3.10 Provisions, contingent liabilities and contingent assets (continued)

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of a present obligation is not probable.

3.11 Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in the statement of profit or loss and other comprehensive income.

4 Significant accounting estimates and judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant accounting estimates and judgements made have been described below:

4.1 Significant accounting estimates

(a) Revenue recognition-long term contracts

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Significant accounting estimates and judgments (continued)

4.1 Significant accounting estimates (continued)

(b) Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4.2 Significant accounting judgements

(a) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service.

As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal Company policy that requires annual leave to be used within 18 months), the Directors believe that obligations for annual leave entitlements satisfy the definition of other long term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

5 Revenue

Revenue from contracts with customers

Audience revenue	1,263,432	123,770
Digital revenue	26,417	23,430
	<u>1,289,849</u>	<u>147,200</u>

Revenue from other sources

Fees and services revenue	-	2,000
Program and CD Sales	21,410	1,828
	<u>21,410</u>	<u>3,828</u>
	<u>1,311,259</u>	<u>151,028</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
6 Other income			
Donations	6.1	775,940	1,155,244
Grants	6.2	661,487	220,000
Sponsorship		150,000	160,174
Federal Government - Cash Flow Boost and Job Keeper		30,000	221,500
Royalties		1,970	1,592
Reimbursement and recoveries		554	525
		<u>1,619,951</u>	<u>1,759,035</u>
6.1 Donations			
General		653,390	734,491
Taryn Fiebig Scholarship Fund		92,550	-
Trusts and foundations		-	420,753
Trusts and foundations - Taryn Fiebig Scholarship Fund		30,000	-
		<u>775,940</u>	<u>1,155,244</u>
6.2 Grants			
Create NSW - Restart Funding		235,000	-
Create NSW - Annual Organisation Funding		-	175,000
Create NSW - Relaunch - Box Office Support		190,011	-
Create NSW - Four-Year Funding		175,000	-
Create NSW - Digitise Initiative		-	10,000
Australia Council - Resilience Fund		-	5,000
City of Sydney - Cultural Sector Resilience Grant		-	20,000
NSW Government - Job Saver		46,476	-
NSW Government - Business Grant		15,000	10,000
		<u>661,487</u>	<u>220,000</u>
7 Other operating expenses			
Venue - rehearsals, performances and office		347,936	55,123
Marketing and promotion		261,699	60,277
Production expenses		226,333	71,908
Ticketing		87,364	8,655
Performer and creative travel		82,630	19,614
Accounting and bookkeeping fees		34,440	32,687
Instrument - hire, tuning and freight		25,789	13,573
Fundraising		15,511	1,164
Audit fees		8,286	7,500
Miscellaneous		43,842	43,369
		<u>1,133,830</u>	<u>313,870</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
8 Cash and cash equivalents			
Cash on hand		-	29
Cash at bank		1,357,797	900,236
		<u>1,357,797</u>	<u>900,265</u>
9 Trade and other receivables			
Trade receivables		14,082	-
GST receivable		51,471	16,340
Other receivables		154,034	200
		<u>219,587</u>	<u>16,540</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

The collectability of debts is assessed at balance date, bad debts are written off in the statement of profit or loss and other comprehensive income and specific provision is made for any doubtful accounts. There were no specific debts considered doubtful as at 31 December 2021. Trade debtors are generally settled within 30 days and are past due but not impaired.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Impairment of receivables

The Company applies the simplified approach for providing for expected credit losses as prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables to measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2021 is determined as Nil.

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over years past due, whichever occurs first.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
10 Other assets		
Prepayments	26,776	36,874
Deposits	89,011	68,184
	<u>115,787</u>	<u>105,058</u>

11 Plant and equipment

	Furniture and fixture \$	Office equipment \$	Musical instruments \$	Total 2021 \$	Total 2020 \$
Cost					
Opening	22,037	22,656	73,392	118,085	103,904
Additions	-	7,043	-	7,043	17,885
Disposal	-	-	-	-	(3,704)
	<u>22,037</u>	<u>29,699</u>	<u>73,392</u>	<u>125,128</u>	<u>118,085</u>
Accumulated depreciation and impairment					
Opening	8,432	4,264	58,435	71,131	64,748
Charge for the year	4,407	6,547	1,962	12,916	9,449
Disposal	-	-	-	-	(3,066)
	<u>12,839</u>	<u>10,811</u>	<u>60,397</u>	<u>84,047</u>	<u>71,131</u>
Carrying amount	<u>9,198</u>	<u>18,888</u>	<u>12,995</u>	<u>41,081</u>	<u>46,954</u>

	2021 \$	2020 \$
12 Trade and other payables		
Trade payables	97,393	21,218
Sundry payables	14,418	18,907
Superannuation payable	48,076	21,739
PAYG withholding payable	26,089	12,453
Other payables	2,523	14,477
	<u>188,499</u>	<u>88,794</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
13 Employee benefits		
<i>Current</i>		
Long service leave	18,786	14,217
Annual leave	31,020	18,854
	<u>49,806</u>	<u>33,071</u>
<i>Non-current</i>		
Long service leave	5,525	3,994
	<u>5,525</u>	<u>3,994</u>
	<u>55,331</u>	<u>37,065</u>
14 Other liabilities		
Advance sponsorship fees	239,134	7,242
	<u>239,134</u>	<u>7,242</u>

15 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, trade and other receivables and trade and other payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 : Financial Instruments as detailed in the accounting policies to these financial report are as follows:

	Note	2021 \$	2020 \$
<i>Financial assets held at amortised cost</i>			
Cash and cash equivalents	8	1,357,797	900,265
Trade and other receivables	9	219,587	16,540
		<u>1,577,384</u>	<u>916,805</u>
<i>Financial liabilities held at amortised cost</i>			
Trade and other payables	12	188,499	88,794
		<u>188,499</u>	<u>88,794</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Cash flow statement information

Reconciliation of cash

Cash at the end of financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2021 \$	2020 \$
Cash and cash equivalents	8	<u>1,357,797</u>	<u>900,265</u>

Reconciliation of net cash provided by operating activities to surplus after income tax

Surplus after income tax	315,572	586,408
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Non-cash flows in surplus after income tax

Depreciation expense	12,916	9,449
Loss on disposal of plant and equipment	-	91

Changes in assets and liabilities

(Increase) / decrease in trade and other receivables	(203,047)	27,037
Increase in other assets	(10,729)	(38,898)
Increase / (decrease) in trade and other payables	99,705	(17,445)
Increase in employee benefits	18,266	16,181
Increase / (decrease) in other liabilities	231,892	(154,100)
Net cash provided by operating activities	<u>464,575</u>	<u>428,723</u>

17 Related party transactions

The Company's related parties' transactions include transactions as described below:

Key management personnel remuneration:

During the year, the Company paid \$229,088 (2020: \$224,957) as remuneration to the key management personnel of the Company.

Donations:

During the year, the Company received \$35,468 (2020: \$9,989) as donations from the key management personnel of the Company.

18 Contingencies and commitments

In the opinion of those charged with governance, the Company did not have any contingencies and commitments at 31 December 2021 (2020: None).

19 Subsequent events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of *the Australian Charities and Not-for-profits Commission Act 2012* .

Signed in accordance with subsection 60.15(2) of *the Australian Charities and Not-for-profits Commission Regulations 2013* .



Norman Gillespie

Director

Date: 3 April 2022



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PINCHGUT OPERA LTD.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Pinchgut Opera Ltd. ("the Company"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the basis for qualified opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of *the Australian Charities and Not for Profits Commission Act 2021*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of *the Australian Charities and Not for Profits Commission Regulations 2013*.

Basis for Qualified Opinion

It is not always practicable for the Company to establish accounting controls over all forms of donations prior to receipt of these funds and accordingly it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the Company.

In respect to the qualification above, based on our review of the internal controls, nothing has come to our attention, which would cause us to believe that the internal controls over income from fundraising and donations by the Company are not appropriate.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Report*** section of our report. We are independent of the Company in accordance with the auditor independence requirements of *the Australian Charities and Not for Profits Commission Act 2012* (ACNC Act) and the ethical requirements of *the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Level 3, 1 James Place, North Sydney, NSW, 2060.
PO Box 20037, World Square, NSW 2002
Phone: 02 8071 0300

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PINCHGUT OPERA LTD. (CONTINUED)

Emphasis of Matter

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under *the ACNC Act*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Directors are responsible for the other information. The other information comprises the information included in the Company's financial report (such as Directors' Report) for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *the ACNC Act*. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PINCHGUT OPERA LTD. (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Additional Scope Pursuant to the *Charitable Fundraising Act 1991*

In addition, our audit report has been prepared for the members of the Company in accordance with Section 24(2) of the *Charitable Fundraising Act 1991*. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC Act. These additional procedures included obtaining an understanding of the internal control structure for fund raising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991 and its Regulations*.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal period end financial adjustments for such matters as accrual, prepayments, provisioning and valuation necessary for period end financial statement preparation. The performance of our audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial statements. The review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems. The audit opinion expressed in this report pursuant to the *Charitable Fundraising Act 1991 and its Regulations* has been formed on the above basis.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PINCHGUT OPERA LTD. (CONTINUED)

Qualified Opinion pursuant to the Charitable Fundraising Act 1991

In our opinion, except for the effects, if any of the qualification set out above:

- (a) The financial report of Pinchgut Opera Ltd. gives a true and fair view of the financial result of fundraising appeal activities for the year 1 January 2021 to 31 December 2021;
- (b) The financial report has been properly drawn up, and the associated records have been properly kept for the year 1 January 2021 to 31 December 2021, in accordance with *the Charitable Fundraising Act 1991 and its Regulations*;
- (c) Money received as a result of fundraising appeal activities conducted during the year from 1 January 2021 to 31 December 2021 has been properly accounted for and applied in accordance with *the Charitable Fundraising Act 1991 and its Regulations*; and
- (d) There are reasonable grounds to believe that Pinchgut Opera Ltd. will be able to pay its debts as and when they fall due.

W. W. Vick & Co.

Chartered Accountants

Level 3

1 James Place

North Sydney NSW 2060

Ray Khalil - Partner

Date: 4 April 2022



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF PINCHGUT OPERA LTD.

I declare that, to the best of my knowledge and belief for the year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements of *the Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

W. W. Vick & Co.

Chartered Accountants

Ray Khalil - Partner

Date: 4 April 2022



DISCLAIMER
FOR THE YEAR ENDED 31 DECEMBER 2021

The additional financial data presented on pages 34 - 35 is in accordance with the books and records of Pinchgut Opera Ltd. ("the Company") which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2021.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other the Company) in respect of such data, including any errors of omissions therein however caused.

W. W. Vick & Co.

Chartered Accountants

Ray Khalil – Partner

Date: 4 April 2022