

Monday 4 May 2009

Surplus from Operations for The Australian Ballet in 2008

A year of artistic and financial achievements

The Australian Ballet today released its annual report for 2008.

A strong year at the box office, administrative efficiencies and a successful international tour contributed to an operating surplus of \$861,020 for The Australian Ballet in 2008.

Once again, it was an extremely busy year of activity for the company which presented 197 performances across Australia and overseas.

Box office income again increased in 2008 to \$17,941,037.

Executive Director Valerie Wilder said the company continued to build on its national and international standing as one of the world's leading ballet companies. She acknowledged the support of multi-year sponsors, private donors and government funding bodies: the Australia Council, Arts Victoria and Arts New South Wales.

"It is a testament to the strength of The Australian Ballet and the skills of our people that we maintained our commitment to artform development, touring, education and new media and were still able to report a better-than-budget financial result," Ms Wilder said.

The 2008 operating surplus compares with the deficit in 2007 of \$1,809,561, due to the investment and staging of the new production of *The Nutcracker*.

Ms Wilder noted the impact of the current global financial crisis on organisations across the world. Like many companies, The Australian Ballet has seen a substantial loss in value from its Endowment Fund.

When the result from operations is consolidated with investment activities and a reduction in the value of the Endowment Fund, the company's net result is a loss of \$1,940,404.

Ms Wilder said a period of ever more careful financial management would continue in light of the worldwide economic situation. "This financial climate also impresses on us the need for a healthy Endowment to underpin the success of the company into the future," she said.

2008 was a year of new initiatives on both sides of the curtain as the company continued to explore ways of making ballet accessible to an ever broader audience.

2008 highlights:

- A mix of repertoire by Australian and international choreographers embodied the company's motto 'Caring for tradition. Daring to be different'. Ten new commissions debuted and three international works were staged for the first time by the company;
- 266,067 people attended a performance;
- A highly acclaimed international tour to Paris, London and Manchester featured Stephen Page's *Rites*, Krzysztof Pastor's *Symphonie Fantastique* and Graeme Murphy's *Swan Lake*. The performances in Paris were undoubtedly a highlight for the company after a 43-year absence;
- The ABC chose Murphy's *Swan Lake* as their first live broadcast performance under the new ABC2 Live initiative. As well as reaching a large TV audience it was broadcast to eight regional cinemas across Australia and to Federation Square in Melbourne;
- The company presented 358 education events, up from 264 in 2007;
- The seamless, organisation-wide implementation of Tessitura, a new Customer Relationship Management (CRM) system;
- And the world-class australianballet.com.au was born.

People:

- Appearances by international guest artists Carlos Costa, Cedric Ygnace, Leanne Benjamin and Robert Tewsley provided immensely valuable experiences during 2008 for dancers and audiences alike.
- The company welcomed its new Executive Director Valerie Wilder who commenced with the company in July 2008 and Christopher Knoblanche became Chairman of The Australian Ballet in December.

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