

Canberra Repertory Society

67 008 392 023

Financial Statements

For the Year Ended 31 December 2015

Canberra Repertory Society

67 008 392 023

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For the Year Ended 31 December 2015

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Directors' Report For the Year Ended 31 December 2015

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2015.

1. General information

Directors

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

Names

David Bennett
Samuel Hannan-Morrow
Wolfgang Hecker
Christopher Young
Judith Crane Wilkins
Sarah Wijnen
Liz de Totth
Sarah Byrne
Elaine Noon
Glenn Gore Phillips
Dorothy Russell
Timothy Sekules
Rosanne Walker

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

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

David Bennett	
Qualifications	PhD, MA, BA, Grad Dip Lib
Experience	President: 40 years a member; 2 years and 8 months Council Member. Appointed President 7 April 2015
Samuel Hannan-Morrow	
Qualifications	BA (Hons)
Experience	Vice President: 13 years member; 3 years and nine months Council Member. Appointed Vice President 7 April 2015.
Wolfgang Hecker	
Qualifications	Vice President: 6 years member; 3 years 9 months Council Member. 2 years 9 months Vice President
Christopher Young	
Qualifications	BA (Hons). ICAEW. ICAA. CA. Grad Dip CG
Experience	Treasurer: 4 months member; Appointed 21 September 2015.
Judith Crane Wilkins	
Qualifications	MA (Hons), BA, Grad Dip Hums, ATCL, TC
Experience	Council Member: 32 years

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Directors' Report For the Year Ended 31 December 2015

1. General information continued

Information on directors continued

Sarah Wijnen	
Qualifications	B Comm
Experience	Treasurer: 9 months member; 9 months Treasurer. Resigned 7 April 2015
Liz de Totth	
Qualifications	Dip Arts
Experience	Council member 8 months. Appointed 7 April 2015.
Sarah Byrne	
Qualifications	BA/LLB/GAICD
Experience	7 Months Council Member 2015: 12 Months Council Member 2011 - 2012. Appointed 7 April 2015
Elaine Noon	
Experience	1 year 9 months Council Member.
Glenn Gore Phillips	
Qualifications	BA (Hons)
Experience	Council Member: 16 years member; 12 months Council Member. Resigned 7 April 2015
Dorothy Russell	
Qualifications	BSc (Hons), Dip Ed, Dip Comp
Experience	Council Member: 29 years member. 12 months Council Member. Resigned 7 April 2015
Timothy Sekules	
Experience	Council Member: 11 years member; 6 months Council member. Date appointed 26 June 2015.
Rosanne Walker	
Qualifications	BSc, Dip Lib
Experience	Council Member: 11 years member, 1 year 9 months Council member.

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

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Directors' Report

For the Year Ended 31 December 2015

1. General information continued

Principal activities

The principal activity of Canberra Repertory Society in the course of the financial year were the furtherance of the objects of the Canberra Repertory Society being to:

- To provide high quality theatrical productions by a permanent, continuously operating theatre company.
- To provide opportunities for people to extend their interest in theatre and develop their skills through participation in all aspects of theatre, and;
- To cultivate, foster and extend the art of theatre in all its forms; both onstage and off stage.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives and Strategies

Canberra Repertory Society's mission is to provide the best range of opportunities (including social) to all theatres lovers in the Capital Region to participate in, and develop high quality contemporary and classical theatrical productions in an annual program for the public of Canberra.

Canberra Repertory Society will continue to be recognised as the backbone of theatre in Canberra. The Council will continue to deliver to the high expectations of the Society's members and patrons while seeking to augment the income producing activities. to this end, the major objectives of the society are to:

1. Continue to deliver high quality theatrical productions while remaining innovative and striving for continuous improvement.
2. Ensure the ongoing viability of the Society.
3. Increase the size of the membership across all age groups with emphasis on those under 50, making Society membership attractive to all age groups.

All activities of the Society are fully budgeted across all areas, with budgets approved by Council in the year prior to the year in which activity occurs. All activities are monitored closely and reported against budget on a regular basis, to the Council, through the Treasurer, the Business Manager, the individual production managers, and Council liason representatives.

Performance measures

The success of the year's activities and specifically the productions produced by the Society are measured against a budgeted attendance per production.

Members guarantee

Canberra Repertory Society 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 members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 31 December 2015 the collective liability of members was \$ NIL (2014: \$ NIL).

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Directors' Report For the Year Ended 31 December 2015

2. Operating results and review of operations for the year

Results

The surplus for the financial year was \$ 23,930 (2014: deficit of \$58,989).

3. Other items

Meetings of directors

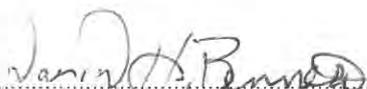
During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Samuel Hannan-Morrow	12	12
Christopher Young	4	3
Wolfgang Hecker	12	7
David Bennett	12	10
Judith Crane Wilkins	12	9
Sarah Wijnen	3	3
Liz de Toth	9	9
Sarah Byrne	7	5
Elaine Noon	12	12
Glenn Gore Phillips	3	3
Dorothy Russell	3	1
Timothy Sekules	6	3
Rosanne Walker	12	11

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2015 has been received and can be found on page 5 of the financial report.

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

Director: 
David Bennett

Director: 
Christopher Young

Dated 11 March 2016

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Canberra Repertory Society

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

11 March 2016

Canberra

Canberra Repertory Society

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Sales	4	361,108	310,826
Cost of sales		100,540	114,506
Gross surplus		260,568	196,320
Other revenue	4	26,679	7,582
		287,247	203,902
Expenses			
Administrative expenses		(33,594)	(36,695)
Depreciation		(12,674)	(12,480)
Marketing expenses		(14,498)	(15,363)
Employee benefits expense		(131,980)	(129,250)
Insurance		(19,184)	(21,382)
Occupancy costs		(28,785)	(26,569)
Telephone, gas and electricity		(22,602)	(21,152)
Surplus / (Deficit) before income tax		23,930	(58,989)
Income tax expense		-	-
Surplus / (Deficit) for the year		23,930	(58,989)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		23,930	(58,989)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	229,363	201,175
Trade and other receivables	7	737	3,888
Inventories	8	3,022	2,591
Short term investment	9	10,136	10,000
Other assets	10	20,927	19,574
TOTAL CURRENT ASSETS		264,185	237,228
NON-CURRENT ASSETS			
Property, plant and equipment	11	58,881	62,684
TOTAL NON-CURRENT ASSETS		58,881	62,684
TOTAL ASSETS		323,066	299,912
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	15,533	18,221
Employee benefits	14	20,481	18,081
Other liabilities	13	55,026	55,294
TOTAL CURRENT LIABILITIES		91,040	91,596
NON-CURRENT LIABILITIES			
Employee benefits	14	-	220
TOTAL NON-CURRENT LIABILITIES		-	220
TOTAL LIABILITIES		91,040	91,816
NET ASSETS		232,026	208,096
EQUITY			
Retained earnings		232,026	208,096
TOTAL EQUITY		232,026	208,096

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2015

2015

	Retained Earnings	Total
Note	\$	\$
Balance at 1 January 2015	208,096	208,096
Surplus / (Deficit) for the year	23,930	23,930
Total other comprehensive income for the period	-	-
Balance at 31 December 2015	<u>232,026</u>	<u>232,026</u>

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 January 2014	267,085	267,085
Surplus / (Deficit) for the year	(58,989)	(58,989)
Balance at 31 December 2014	<u>208,096</u>	<u>208,096</u>

The accompanying notes form part of these financial statements.

Canberra Repertory Society

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Statement of Cash Flows For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	387,699	332,370
Payments to suppliers and employees	(353,611)	(364,614)
Interest received	2,972	2,914
Net cash provided by/(used in) operating activities	18 <u>37,060</u>	<u>(29,330)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(8,872)</u>	(21,547)
Net cash used by investing activities	<u>(8,872)</u>	<u>(21,547)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	28,188	(50,877)
Cash and cash equivalents at beginning of year	<u>201,175</u>	252,052
Cash and cash equivalents at end of financial year	6 <u><u>229,363</u></u>	<u>201,175</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2015

The financial report covers Canberra Repertory Society as an individual entity. Canberra Repertory Society is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Canberra Repertory Society is Australian dollars.

The financial report was authorised for issue by the Directors on 11 March 2016.

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 the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(c) Revenue and other income continued

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

(d) 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(f) 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.

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 its estimated recoverable amount, the carrying amount is written down immediately to its 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.

Depreciation

Property, plant and equipment, excluding freehold land, 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	Depreciation rate
Theatre plant and equipment	20%
Office equipment	15%
Library	10%-20%
Fit-out	5%

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. 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

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;

Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(g) Financial instruments continued

- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(g) Financial instruments continued

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the

Notes to the Financial Statements For the Year Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(g) Financial instruments continued

present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(h) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) 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 incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Provisions

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

3 Critical Accounting Estimates and Judgments

The directors 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.

Notes to the Financial Statements

For the Year Ended 31 December 2015

3 Critical Accounting Estimates and Judgments continued

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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.

4 Revenue and Other Income

Revenue from continuing operations

	2015	2014
	\$	\$
Sales		
- Production income	273,235	236,285
- Sale of goods and services	87,873	74,541
	<u>361,108</u>	<u>310,826</u>
Other revenue		
- Interest received	2,972	2,914
- Donations	18,839	4,407
- Other revenue	4,867	261
	<u>26,678</u>	<u>7,582</u>
Total Revenue	<u>387,786</u>	<u>318,408</u>

	2015	2014
	\$	\$
Other Income		
- fees	2,972	2,914
- donations	18,839	4,407
- other income	4,867	261
	<u>26,678</u>	<u>7,582</u>

5 Expenses

	2015	2014
	\$	\$
Cost of sales		

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Notes to the Financial Statements For the Year Ended 31 December 2015

5 Expenses continued

	2015	2014
	\$	\$
Production	74,959	89,121
Goods and services	25,582	25,385
Total cost of sales	<u>100,541</u>	<u>114,506</u>

6 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on hand	3,460	4,973
Bank balances	196,435	170,444
Canberra Repertory Society Fund (at call)	29,468	25,758
15	<u>229,363</u>	<u>201,175</u>

7 Trade and Other Receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	566	2,420
GST receivable	171	1,468
Total current trade and other receivables	<u>737</u>	<u>3,888</u>

8 Inventories

	2015	2014
	\$	\$
CURRENT		
Stock on hand	3,022	2,591
	<u>3,022</u>	<u>2,591</u>

9 Short term investment

	2015	2014
	\$	\$
CURRENT		
Term Deposit	10,136	10,000
15	<u>10,136</u>	<u>10,000</u>

The investment is for a period of 12 months at an interest rate of 2.5%, maturing on 15 June 2016.

Notes to the Financial Statements
For the Year Ended 31 December 2015

10 Other Assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	20,927	19,574
	<u>20,927</u>	<u>19,574</u>

11 Property, plant and equipment

Theatre plant and equipment		
At cost	290,242	289,409
Accumulated depreciation	(275,148)	(267,435)
Total Theatre plant and equipment	<u>15,094</u>	<u>21,974</u>
Office equipment		
At cost	44,099	41,335
Accumulated depreciation	(40,424)	(38,070)
Total Office equipment	<u>3,675</u>	<u>3,265</u>
Library		
At cost	3,418	3,418
Accumulated depreciation	(3,418)	(3,418)
Total Library	<u>-</u>	<u>-</u>
Fit-out		
At cost	227,033	221,759
Accumulated depreciation	(186,921)	(184,314)
Total Fit-out	<u>40,112</u>	<u>37,445</u>
Total property, plant and equipment	<u><u>58,881</u></u>	<u><u>62,684</u></u>

(a) Movements in Carrying Amounts

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

	Theatre Plant and Equipment	Office Equipment	Library	Fit-out	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2015					
Balance at the beginning of year	21,974	3,265	-	37,445	62,684
Additions	833	2,764	-	5,274	8,871
Depreciation expense	(7,713)	(2,354)	-	(2,607)	(12,674)
Balance at the end of the year	<u><u>15,094</u></u>	<u><u>3,675</u></u>	<u><u>-</u></u>	<u><u>40,112</u></u>	<u><u>58,881</u></u>

Canberra Repertory Society

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Notes to the Financial Statements For the Year Ended 31 December 2015

12 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Trade payables	11,133	9,721
Other payables	4,400	8,500
15	<u>15,533</u>	<u>18,221</u>

13 Other Liabilities

	2015	2014
	\$	\$
CURRENT		
Subscriptions received in advance	47,716	50,071
Gift vouchers in advance	3,989	3,636
Other income in advance	3,321	1,587
	<u>55,026</u>	<u>55,294</u>

14 Employee Benefits

	2015	2014
	\$	\$
Current liabilities		
Long service leave	9,402	9,873
Annual leave entitlements	11,079	8,208
	<u>20,481</u>	<u>18,081</u>
	2015	2014
	\$	\$
Non-current liabilities		
Long service leave	-	220
	<u>-</u>	<u>220</u>

15 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2015	2014
		\$	\$
Financial Assets			
Cash and cash equivalents	6	229,363	201,175
Short term investment	9	10,136	10,000

Canberra Repertory Society

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Notes to the Financial Statements For the Year Ended 31 December 2015

15 Financial Risk Management continued

		2015	2014
		\$	\$
Trade receivables	7	566	2,420
Total financial assets		240,065	213,595
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	12	15,533	18,221
Total financial liabilities		15,533	18,221

16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Company.

17 Related Parties

Key management personnel may transact with the Society from time to time on normal terms and conditions that are no more favourable than those available to other members of the Society. The types of transactions involved include purchase of food, beverages and tickets to theatrical productions. The transactions are settled at the time of the transaction, and no amounts are owing to the Society at year end in respect of these transactions. The total value of these transactions is low and is considered by the Society to be immaterial.

With the expectation of compensation of key management personnel, which is separately disclosed in this report, there were no other related party transactions during the financial year.

Canberra Repertory Society

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Notes to the Financial Statements For the Year Ended 31 December 2015

18 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2015	2014
	\$	\$
Profit for the year	23,930	(58,989)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	12,673	12,480
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	3,151	(371)
- (increase)/decrease in prepayments	(1,487)	4,625
- (increase)/decrease in inventories	(431)	400
- increase/(decrease) in income in advance	(268)	9,531
- increase/(decrease) in trade and other payables	(2,688)	1,766
- increase/(decrease) in employee benefits	2,180	1,228
Cashflow from operations	<u>37,060</u>	<u>(29,330)</u>

19 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.

20 Company Details

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

Canberra Repertory Society
Theatre 3, Repertory Lane
Acton ACT 2601

Canberra Repertory Society

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 
David Bennett

Director 
Christopher Young

Dated 11 March 2016

Independent Audit Report to the members of Canberra Repertory Society

Report on the Financial Report

We have audited the accompanying financial report of Canberra Repertory Society, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

Independent Audit Report to the members of Canberra Repertory Society

Opinion

In our opinion the financial report of Canberra Repertory Society is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Hardwickes
Chartered Accountants

Hardwickes


Robert Johnson FCA
Partner

Canberra

11 March 2016