

Canberra Repertory Society

ABN: 67 008 392 023

Financial Statements

For the Year Ended 31 December 2023

Canberra Repertory Society

ABN: 67 008 392 023

Contents

For the Year Ended 31 December 2023

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Canberra Repertory Society

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Directors' Report For the Year Ended 31 December 2023

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2023.

1. General information

Directors

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

Names

Antonia Kitzel
Virginia Cook
Victoria Dixon
Elizabeth Goodbody
Michael Sparks OAM
Wolfgang Hecker
Alexandra Pelvin
Ian Hart
Anne Gallen
Maggie Hawkins
Liz de Toth
Stephen Fischer

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 activities of Canberra Repertory Society during the financial year were the furtherance of the objects of the Canberra Repertory Society being:

- To provide high quality theatrical productions by a 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.

Significant changes

No significant change in the nature of these activities occurred during the year.

Objectives and Strategies

Canberra Repertory Society's mission is to provide the best range of opportunities (including social) to all theatre 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 a 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:

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Directors' Report For the Year Ended 31 December 2023

1. General information

Objectives and Strategies

Objectives and Strategies

1. Continue to deliver high quality theatrical productions while remaining innovative and striving for continuous improvement.
2. Focus on 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.

The activities of the Society are fully budgeted across all areas, with budgets approved by Council for 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 liaison representatives.

Performance measures

The success of the year's activities and specifically the productions produced by the Society are measured against 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 member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for members subject to the provisions of the company's constitution.

Information on directors

Antonia Kitzel

Qualifications

MA

Current Position

President

Experience

President: 8 years 10 months member; 1 year 9 months, Council member; 4 year Vice President; 1 year 8 months President.

Virginia Cook

Experience

Vice President: 5 years 9 months member; 1 year 5 months Council member; 4 years Vice President.

Resigned 11 December 2023

Victoria Dixon

Current Position

Vice President

Experience

Council Member: 3 years 4 months member; 3 year 2 months Council member.

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Directors' Report For the Year Ended 31 December 2023

Information on directors

Information on directors

Elizabeth Goodbody

Qualifications BA, MA, FCA
Current Position **Acting Treasurer**
Experience Council Member: 15 years member; 3 year 4 months Council member.

Michael Sparks OAM

Qualifications BA (Hons), M.Ed, MPH
Current Position **Council Member**
Experience President: 21 years member; 1 years and 4 months Vice President; 4 years President; 1 year 8 months Council member.

Wolfgang Hecker

Current Position **Council Member**
Experience Council Member: 15 years 4 months member; 4 years 9 months Council member; 4 years 9 months Vice President; 3 years 9 months Council member.

Alexandra Pelvin

Qualifications BA/BSc, Grad Dip Professional Communication
Current Position **Council Member**
Experience Council Member: 5 years member; 3 year Council Member; 1 year 2 months Vice President; 4 months Council Member.

Ian Hart

Qualifications BA, DipEd, Dip LFS, MEd, PhD.
Current Position **Council Member**
Experience Council Member: 20 years member; 1 year 8 months Council member.

Anne Gallen

Qualifications BA, Grad, Public Admin
Current Position **Council Member**
Experience 5 Years member, 8 Months Council Member.

Maggie Hawkins

Qualifications BA/LLB (Hons)
Current Position **Council Member**
Experience Council Member; 8 months member; 7 months Council member.

Liz de Totth

Qualifications Dip Arts
Experience Council Member: 15 years member, 8 years 4 months Council member. Resigned 1 May 2023.
Resigned 1 May 2023.

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Directors' Report For the Year Ended 31 December 2023

Information on directors

Information on directors

Stephen Fischer

Qualifications

BA, M Sc, Grad Cert Business and Technology

Experience

Treasurer: 6 years 6 months member; 6 years Treasurer. Resigned 1 September 2023.

Resigned 1 September 2023.

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Antonia Kitzel	11	11
Virginia Cook	9	4
Victoria Dixon	11	9
Elizabeth Goodbody	10	10
Michael Sparks OAM	9	8
Wolfgang Hecker	10	10
Alexandra Pelvin	11	11
Ian Hart	11	11
Anne Gallen	7	7
Maggie Hawkins	6	6
Liz de Totth	4	3
Stephen Fischer	6	4

2. Operating results and review of operations for the year

Operating result

The (deficit) for the financial year amounted to \$ (76,566)(2022: surplus \$ 30,973).

3. Other items

Events after the reporting date

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.

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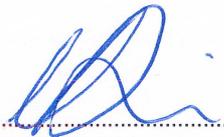
**Directors' Report
For the Year Ended 31 December 2023**

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 2023 has been received and can be found on page 6 of the financial report.

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

Director: .....

Director: .....

Dated 30 April 2024

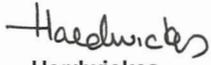
Canberra Repertory Society

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Canberra Repertory Society

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, 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.


Hardwickes
Chartered Accountants


Bhaumik Bumia CA
Partner

30 April 2024

Canberra

Canberra Repertory Society

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Sales Revenue	4	311,083	378,372
Other income	4	25,381	41,035
Administrative expenses		(32,250)	(30,357)
Depreciation	8(a)	(11,467)	(10,581)
Employee benefits expense		(160,839)	(147,781)
Insurance		(49,266)	(35,846)
Merchandise expenses		(30,362)	(35,906)
Marketing expenses		(7,702)	(3,205)
Occupancy costs		(28,928)	(41,284)
Production expenses		(72,827)	(61,028)
Telephone, gas and electricity		(19,389)	(22,446)
(Deficit)/Surplus before income tax		(76,566)	30,973
Income tax expense	2(b)	-	-
(Deficit)/Surplus for the year		(76,566)	30,973
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(76,566)	30,973

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	220,494	309,735
Trade and other receivables	6	784	579
Inventories	7	1,355	1,852
Other assets	9	32,820	31,086
TOTAL CURRENT ASSETS		<u>255,453</u>	<u>343,252</u>
NON-CURRENT ASSETS			
Plant and equipment	8	82,403	82,437
TOTAL NON-CURRENT ASSETS		<u>82,403</u>	<u>82,437</u>
TOTAL ASSETS		<u>337,856</u>	<u>425,689</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	23,666	22,638
Employee benefits	12	31,852	35,133
Income in advance	11	25,226	34,240
TOTAL CURRENT LIABILITIES		<u>80,744</u>	<u>92,011</u>
TOTAL LIABILITIES		<u>80,744</u>	<u>92,011</u>
NET ASSETS		<u>257,112</u>	<u>333,678</u>
EQUITY			
Retained earnings		<u>257,112</u>	<u>333,678</u>
TOTAL EQUITY		<u>257,112</u>	<u>333,678</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	333,678	333,678
(Deficit) for the year	(76,566)	(76,566)
Balance at 31 December 2023	257,112	257,112

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	302,705	302,705
Surplus for the year	30,973	30,973
Balance at 31 December 2022	333,678	333,678

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	343,872	403,336
Payments to suppliers and employees	(424,631)	(387,659)
Interest received	2,951	839
Net cash (used in) / provided by operating activities	19 <u>(77,808)</u>	<u>16,516</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	8(a) <u>(11,433)</u>	<u>(6,131)</u>
Net cash (used in) investing activities	<u>(11,433)</u>	<u>(6,131)</u>
Net (decrease) / increase in cash and cash equivalents held	(89,241)	10,385
Cash and cash equivalents at beginning of year	<u>309,735</u>	<u>299,350</u>
Cash and cash equivalents at end of financial year	5 <u><u>220,494</u></u>	<u><u>309,735</u></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 2023

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

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

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 - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) 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 those goods or services.

Generally the timing of the payment for sale 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.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue is recognised when control of the goods has transferred to the customer.

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 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Other income

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

(b) Income tax

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

(c) 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 payables 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.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Plant and equipment

Each class of 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 using the cost model.

Depreciation

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

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(e) Plant and equipment

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.

(f) 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)

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

Amortised cost

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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Company has no investments in listed and unlisted entities over which the company do not have significant influence nor control.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset 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 by the Company to actions such as realising security (if any is held); or
- the financial asset 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

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

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.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

(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.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(i) **Employee benefits**

the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) **New accounting standards and interpretations issued but not yet effective**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	31 December 2024	The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.	The amendment is not expected to have a material impact on the financial statements once adopted.
AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	31 December 2024	The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).	The impact of the initial application is not yet known.

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 - impairment of 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.

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Notes to the Financial Statements For the Year Ended 31 December 2023

4 Other Revenue and Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Production income	247,043	299,846
- Sale of goods and services	64,040	78,526
	<u>311,083</u>	<u>378,372</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	14,479	22,107
- Interest received	2,952	839
- Other income	7,950	18,090
	<u>25,381</u>	<u>41,036</u>
Total Revenue and other income	<u>336,464</u>	<u>419,408</u>

5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	3,266	3,274
Bank balances	207,228	296,461
Term deposit	10,000	10,000
	<u>220,494</u>	<u>309,735</u>

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6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	528	146
GST receivable	256	433
	<u>784</u>	<u>579</u>

13

7 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Stock on hand	1,355	1,852
	<u>1,355</u>	<u>1,852</u>

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Notes to the Financial Statements For the Year Ended 31 December 2023

8 Plant and Equipment

PLANT AND EQUIPMENT

Theatre Plant and equipment

At cost	311,438	306,450
Accumulated depreciation	(301,253)	(296,141)
Total theatre plant and equipment	10,185	10,309

Office equipment

At cost	31,631	30,933
Accumulated depreciation	(30,926)	(30,740)
Total office equipment	705	193

Library

At cost	3,856	3,856
Accumulated depreciation	(3,656)	(3,612)
Total Library	200	244

Fit-out

At cost	254,618	248,873
Accumulated depreciation	(183,305)	(177,182)
Total Fit-out	71,313	71,691

Total plant and equipment

82,403	82,437
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(a) Movements in carrying amounts of 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:

	Theatre Plant and Equipment	Office Equipment	Library	Fit-out	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2023					
Balance at the beginning of year	10,309	193	244	71,691	82,437
Additions	4,990	698	-	5,745	11,433
Depreciation expense	(5,114)	(186)	(44)	(6,123)	(11,467)
Balance at the end of the year	10,185	705	200	71,313	82,403

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Plant and Equipment

(a) Movements in carrying amounts of plant and equipment

	Theatre Plant and Equipment	Office Equipment	Library	Fit-out	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2022					
Balance at the beginning of year	8,602	418	287	77,717	87,024
Additions	6,023	108	-	-	6,131
Disposals	-	(137)	-	-	(137)
Depreciation expense	(4,316)	(196)	(43)	(6,026)	(10,581)
Balance at the end of the year	10,309	193	244	71,691	82,437

9 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	32,820	31,009
Accrued income	-	77
	32,820	31,086

10 Trade and Other Payables

	Note	2023	2022
		\$	\$
CURRENT			
Trade payables	13	16,364	12,239
Accrued expense		7,302	6,958
Super payables		-	3,441
		23,666	22,638

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.

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Notes to the Financial Statements For the Year Ended 31 December 2023

11 Income in advance

	2023	2022
	\$	\$
CURRENT		
Subscriptions received in advance	24,990	29,155
Other income in advance	-	3,918
Gift vouchers in advance	236	1,167
	<u>25,226</u>	<u>34,240</u>

12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	28,648	25,359
Annual leave provision	3,204	9,774
	<u>31,852</u>	<u>35,133</u>

13 Financial Risk Management

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Cash at bank
- Trade receivables
- Trade and other payables

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	5 220,493	309,735
Trade and other receivables	6 528	146
Total financial assets	<u>221,021</u>	<u>309,881</u>
Financial liabilities		
Financial liabilities at fair value		
Trade and other payables	10 16,364	12,239
Total financial liabilities	<u>16,364</u>	<u>12,239</u>

Canberra Repertory Society

ABN: 67 008 392 023

Notes to the Financial Statements For the Year Ended 31 December 2023

14 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* 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 outstanding obligations of the Company. At 31 December 2023 the number of members was 12 (2022: 12).

15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 93,000 (2022: \$ 87,654).

16 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, Hardwicks Chartered Accountants for:		
- auditing or reviewing the financial statements	6,364	6,000
	<u>6,364</u>	<u>6,000</u>

17 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2023 (31 December 2022:None).

18 Related Parties

There are no related party transactions for the year.

19 Cash Flow Information

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

	2023	2022
	\$	\$
(Deficit) / Surplus for the year	(76,566)	30,973
Non-cash flows in profit:		
- depreciation	11,467	10,582
- loss on disposal of plant & equipment	-	136
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(267)	2,578
- decrease/(increase) in other assets	497	(636)
- (increase) in prepayments	(1,733)	(3,141)
- (decrease) in income in advance	(9,014)	(34,545)
- increase in trade and other payables	1,089	5,754
- (decrease) / increase in employee benefits	(3,281)	4,815
Cashflows from operations	<u>(77,808)</u>	<u>16,516</u>

Canberra Repertory Society

ABN: 67 008 392 023

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 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.

21 Statutory Information

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

Canberra Repertory Society
Theatre 3, Repertory Lane
Acton ACT 2601

Canberra Repertory Society

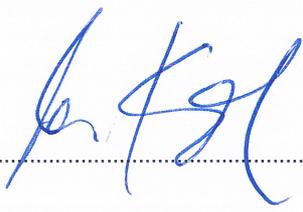
ABN: 67 008 392 023

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 2022*.

Responsible person  Responsible person 

Dated 30 April 2024

Independent Audit Report to the members of Canberra Repertory Society

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canberra Repertory Society, which comprises the statement of financial position as at 31 December 2023, 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 the financial report of Canberra Repertory Society 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 Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 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 (including Independence Standards)* (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.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible persons 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 persons are responsible for assessing the Company'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 persons either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Independent Audit Report to the members of Canberra Repertory Society

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.



Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra
30 April 2024