Canberra Repertory Society

ABN: 67 008 392 023

Financial Statements

For the Year Ended 31 December 2019

Canberra Repertory Society

ABN: 67 008 392 023

Contents

For the Year Ended 31 December 2019

Directors' Report
For the Year Ended 31 December 2019

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2019.

1. General information

Directors

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

Names
Wolfgang Hecker
Liz de Totth
Antonia Kitzel
Michael Sparks
Karen Vickery
Stephen Fischer
Sandra Cuthbert
Alexandra Pelvin
Joel Edmondson
Virginia Cook

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

Directors' Report

For the Year Ended 31 December 2019

1. General information

Information on directors

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

Michael Sparks

Qualifications	BA., M. Ed., MPH
Experience	Vice President: 17 years member; 1 year 4 months Vice President; 2 year President

Virginia Cook

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

Liz de Totth

Qualifications	Dip Arts
Experience	Council Member: 11 years member, 4 years 8 months Council member.

Antonia Kitzel

Qualifications	MA
Experience	Council Member: 4 years 10 months member; 1 year 9 months Council member; 1 year 8 months Vice President

Wolfgang Hecker

Experience	Council Member: 11 years 4 months member; 4 years 9 months Council Member; 4 years 9 months Vice President; 9 months Council Member

Karen Vickery

Qualifications	BA Hons, BDA, MA
Experience	Council member: 6 years 6 months member; 2 years 6 weeks Council member. Resigned 13 February 2019.

Stephen Fischer

Qualifications	BA, M Sc, Grad Cert Business and Technology
Experience	Treasurer: 2 years 6 months member; 2 years 6 months Treasurer.

Sandra Cuthbert

Qualifications	B Vet Sc, BVMS
Experience	Council Member: 2 years 4 months member; 2 years 4 months Council member.

Alexandra Pelvin

Qualifications	BA/BSc, Grad Dip Professional Communication
Experience	Council Member: 1 year member; 8 months Council member

Joel Edmondson

Experience	Council member: 4 years 7 months member; 1 year 8 months Council member

Canberra Repertory Society

ABN: 67 008 392 023

Directors' Report

For the Year Ended 31 December 2019

1. General information

Principal activities

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

- 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 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 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 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.

Directors' Report

For the Year Ended 31 December 2019

2. Operating results and review of operations for the year

The surplus for the financial year was $ 19,575 (2018: deficit $17,288).

3. Other items

Meetings of directors

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Sparks	10	8
Virginia Cook	8	7
Liz de Totth	8	8
Antonia Kitzel	9	9
Wolfgang Hecker	10	8
Karen Vickery	-	-
Stephen Fischer	7	7
Sandra Cuthbert	10	5
Alexandra Pelvin	8	7
Joel Edmondson	10	9

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2019 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: Michael Sparks .... Director: ....

Date: 03 March 2020

Hardwickes
more than accounting

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Auditors Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Canberra Repertory Society

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, there have been:

(i) no contraventions of the auditor independence requirements as set out in 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

Hardwickes
Chartered Accountants

R Johnson

Robert Johnson FCA
Partner

3 March 2020

Canberra

Canberra Repertory Society

ABN: 67 008 392 023

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2019

	Note	2019 $	2018 $
Sales	5	**365,704**	323,574
Cost of sales	6	**121,117**	110,792
Gross surplus		**244,587**	212,782
Other revenue	5	**61,494**	49,803
		306,081	262,585
Expenses			
Administrative expenses		**(27,432)**	(36,858)
Depreciation	12(a)	**(13,073)**	(11,340)
Employee benefits expense		**(146,456)**	(141,257)
Insurance		**(22,848)**	(17,013)
Marketing expenses		**(5,722)**	(5,415)
Occupancy costs		**(47,689)**	(44,394)
Telephone, gas and electricity		**(23,286)**	(23,596)
Surplus/(Deficit) before income tax		**19,575**	(17,288)
Income tax expense	3(a)	**-**	-
Surplus/(Deficit) for the year		**19,575**	(17,288)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**19,575**	(17,288)

The accompanying notes form part of these financial statements.

Canberra Repertory Society

ABN: 67 008 392 023

Statement of Financial Position

As At 31 December 2019

	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**201,051**	204,382
Trade and other receivables	8	**6,746**	2,691
Inventories	9	**2,418**	1,515
Short term investment	10	**10,000**	-
Other assets	11	**24,077**	20,693
TOTAL CURRENT ASSETS		**244,292**	229,281
NON-CURRENT ASSETS			
Property, plant and equipment	12	**104,007**	104,966
TOTAL NON-CURRENT ASSETS		**104,007**	104,966
TOTAL ASSETS		**348,299**	334,247
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**14,455**	20,172
Employee benefits	15	**26,045**	23,016
Income in advance	14	**39,342**	42,177
TOTAL CURRENT LIABILITIES		**79,842**	85,365
TOTAL LIABILITIES		**79,842**	85,365
NET ASSETS		**268,457**	248,882
EQUITY			
Retained earnings		**268,457**	248,882
TOTAL EQUITY		**268,457**	248,882

The accompanying notes form part of these financial statements.

Canberra Repertory Society

ABN: 67 008 392 023

Statement of Changes in Equity

For the Year Ended 31 December 2019

2019

	Retained Earnings	Total
	$	$
Balance at 1 January 2019	**248,882**	**248,882**
Surplus for the year	**19,575**	**19,575**
Balance at 31 December 2019	**268,457**	**268,457**

2018

	Retained Earnings	Total
	$	$
Balance at 1 January 2018	266,170	266,170
Deficit for the year	(17,288)	(17,288)
Balance at 31 December 2018	248,882	248,882

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**436,826**	381,330
Payments to suppliers and employees		**(418,831)**	(391,460)
Interest received		**788**	1,043
Net cash provided/(used) by operating activities	19	**18,783**	(9,087)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	12(a)	**(12,114)**	(6,560)
Purchase of investments		**(10,000)**	10,000
Net cash (used in)/provided by investing activities		**(22,114)**	3,440
Net (decrease)/ increase in cash and cash equivalents held		**(3,331)**	(5,647)
Cash and cash equivalents at beginning of year		**204,382**	210,029
Cash and cash equivalents at end of financial year	7	**201,051**	204,382

The accompanying notes form part of these financial statements.

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

Canberra Repertory Society 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.* The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 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 Change in Accounting Policy

Revenue from Contracts with Customers - Adoption of AASB 15

The Company has adopted AASB 15 *Revenue from Contracts* with Customers and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 January 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 January 2019.

The key changes to the Company's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described below.

Transfer of control to a customer - over time or at a point in time

AASB AASB 15 has specific criteria regarding whether control is transferred over time or at a point in time. The Company has reviewed its contracts and concluded that the criteria for recognition over time is not met in some circumstances. In such cases, revenue and related production costs will be recognised at the delivery of each separate performance obligation instead of over the contract using a single margin.

2 Change in Accounting Policy

Leases - Adoption of AASB 16

The Company has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for the year ended 31 December 2018 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

3 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

For comparative year

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.

For current year

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

3 Summary of Significant Accounting Policies

(c) Revenue and other income

For comparative year

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.

Revenue is recognised when the business is entitled to it.

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

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.

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.

Revenue from contracts with customers

For current year

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. 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

3 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue from contracts with customers

5. Recognise revenue as and when control of the performance obligations is transferred

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.

Donations

When the Company receives donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the donation;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

3 Summary of Significant Accounting Policies

(d) Goods and services tax (GST)

Revenue, 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).

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 as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(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 estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) 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 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 the recoverable amount is made when impairment indicators are present.

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	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.

3 Summary of Significant Accounting Policies

(g) 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

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.

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 profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Fair value through other comprehensive income

Equity instruments

The Company has no investments in listed and unlisted entities over which they 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.

The Company has no investments that fall into this category.

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 assets has increased significant 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.

3 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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.

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, bank and other loans and lease liabilities.

Impairment

At the end of the 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 value 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 in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

(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.

3 Summary of Significant Accounting Policies

(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.

4 Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

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.

Canberra Repertory Society

ABN: 67 008 392 023

Notes to the Financial Statements

For the Year Ended 31 December 2019

5 Revenue and Other Income

Revenue from continuing operations

		2019	2018
		$	$
Sales			
- Production income		275,442	212,640
- Sale of goods and services		90,262	110,933
		365,704	323,573
Other Income			
- Interest received		788	1,043
- Donations		36,185	20,828
- Other income		24,521	27,933
		61,494	49,804
Total Revenue and Other Income		427,198	373,377

6 Expenses

		2019	2018
		$	$
Cost of sales			
Production		95,802	89,406
Goods and services		25,315	21,386
Total cost of sales		121,117	110,792

7 Cash and Cash Equivalents

		2019	2018
		$	$
Cash on hand		3,185	3,185
Bank balances		197,686	191,017
Canberra Repertory Society Fund (at call)		180	180
Term Deposit		-	10,000
Total cash and cash equivalent	16	201,051	204,382

8 Trade and Other Receivables

		2019	2018
		$	$
CURRENT			
Trade receivables	16	6,746	8,386
Provision for doubtful debts		-	(5,702)
		6,746	2,684
GST receivable		-	7
Total current trade and other receivables		6,746	2,691

Notes to the Financial Statements

For the Year Ended 31 December 2019

9 Inventories

	Note	2019 $	2018 $
CURRENT			
Stock on hand		2,418	1,515
Total inventories		**2,418**	1,515

10 Short term investment

	Note	2019 $	2018 $
CURRENT			
Term Deposit	16	10,000	-
		10,000	-

11 Other Assets

	Note	2019 $	2018 $
CURRENT			
Prepayments		24,077	20,693
		24,077	20,693

Notes to the Financial Statements

For the Year Ended 31 December 2019

12 Property, plant and equipment

	2019 $	2018 $
Theatre plant and equipment		
At cost	307,065	306,726
Accumulated depreciation	(288,645)	(293,328)
Total Plant and equipment	18,420	13,398
Office equipment		
At cost	31,918	34,167
Accumulated depreciation	(30,944)	(33,020)
Total Office equipment	974	1,147
Library		
At cost	3,834	3,834
Accumulated depreciation	(3,484)	(3,442)
Total Library	350	392
Fit-out		
At cost	243,657	289,458
Accumulated depreciation	(159,394)	(199,429)
Total Fit-out	84,263	90,029
Total property, plant and equipment	104,007	104,966

(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:

	Plant and Equipment $	Office Equipment $	Library $	Fit-out $	Total $
Year ended 31 December 2019					
Balance at the beginning of year	13,398	1,147	392	90,029	104,966
Additions	11,515	599	-	-	12,114
Depreciation expense	(6,493)	(772)	(42)	(5,766)	(13,073)
Balance at the end of the year	18,420	974	350	84,263	104,007

Notes to the Financial Statements

For the Year Ended 31 December 2019

13 Trade and other payables

		2019	2018
		$	$
CURRENT			
Trade payables		6,940	8,637
GST payable		389	-
Accrued expenses		6,792	6,201
Other payables		334	5,334
	16	14,455	20,172

14 Income in advance

	2019	2018
	$	$
CURRENT		
Subscriptions received in advance	32,009	40,032
Gift vouchers in advance	359	887
Other income in advance	6,674	1,258
Membership in Advance	300	-
	39,342	42,177

15 Employee Benefits

	2019	2018
	$	$
Current liabilities		
Long service leave	17,808	15,051
Annual leave entitlements	8,237	7,965
	26,045	23,016

Notes to the Financial Statements

For the Year Ended 31 December 2019

16 Financial Risk Management

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

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

	Note	2019 $	2018 $
Financial assets			
Held at amortised cost			
Cash and cash equivalents	7	**201,051**	204,382
Trade and other receivables	8	**6,746**	2,691
Held to maturity investment	10	**10,000**	-
Total financial assets		**217,797**	207,073
Financial liabilities			
Financial liabilities at fair value			
Trade payables	13	**14,066**	20,172
Total financial liabilities		**14,066**	20,172

17 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.

18 Related Parties

Key management personnel may transact with the Company from time to time on normal terms and conditions that are no more favourable than those available to other members of the Company. 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 Company at year end in respect of these transactions. The total value of these transactions is low and is considered by the Company to be immaterial.

19 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:

	2019	2018
	$	$
Surplus/(Deficit) for the year	**19,575**	(17,288)
Non-cash flows in profit:		
- depreciation	**13,073**	11,340
- impairment of receivables	**-**	(5,702)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(4,056)**	27,496
- (increase)/decrease in prepayments	**(3,384)**	3,273
- (increase)/decrease in inventories	**(903)**	586
- increase/(decrease) in income in advance	**(2,835)**	(31,564)
- increase/(decrease) in trade and other payables	**(5,717)**	3,672
- increase/(decrease) in employee benefits	**3,030**	(900)
Cashflow from operations	**18,783**	(9,087)

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 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

ABN: 67 008 392 023

Responsible Persons' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

   b. give a true and fair view of the financial position as at 31 December 2019 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 subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director ....

Director ....

Date: 03 March 2020

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

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 (the Company), which comprises the statement of financial position as at 31 December 2019, 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 accompanying financial report of the Company is in accordance with Div 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 2019 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and 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 Company in accordance with 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.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* 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.

In preparing the financial report, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Hardwickes
more than accounting

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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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Hardwickes

Hardwickes
Chartered Accountants

R Johnson

Robert Johnson FCA
Partner

Canberra
03 March 2020

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND