

Canberra Repertory Society

ABN: 67 008 392 023

Financial Statements

For the Year Ended 31 December 2021

Canberra Repertory Society

ABN: 67 008 392 023

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Canberra Repertory Society

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Directors' Report For the Year Ended 31 December 2021

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2021.

1. General information

Directors

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

Names

Michael Sparks OAM
Antonia Kitzel
Virginia Cook
Stephen Fischer
Wolfgang Hecker
Liz de Toth
Sandra Cuthbert
Alexandra Pelvin
Elizabeth Goodbody
Liz St Clair Long
Victoria Dixon

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:

Michael Sparks OAM

Qualifications

BA (Hons), M.Ed, MPH

Experience

President: 19 years member; 1 years and 4 months Vice President; 3 years 8 months President

Antonia Kitzel

Qualifications

MA

Experience

Vice President: 6 years 10 months member; 1 year 9 months Council member; 3 year 8 months Vice President

Virginia Cook

Experience

Vice President: 3 year 9 months member; 1 year 5 months Council member; 2 year 4 months Vice President

Stephen Fischer

Qualifications

BA, M Sc, Grad Cert Business and Technology

Experience

Treasurer: 4 years 6 months member; 4 years 6 months Treasurer

Wolfgang Hecker

Experience

Council Member: 13 years 4 months member; 4 years 9 months Council Member; 4 years 9 months Vice President

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Directors' Report For the Year Ended 31 December 2021

1. General information

Information on directors

Liz de Toth

Qualifications

Dip Arts

Experience

Council Member: 13 years member, 6 years 8 months Council member

Sandra Cuthbert

Qualifications

B Vet Sc, BVMS

Experience

Council Member: 4 years 4 months member; 4 years 4 months Council member.

Alexandra Pelvin

Qualifications

BA/BSc, Grad Dip Professional Communication

Experience

Council Member: 3 year member; 2 year 8 months Council member

Elizabeth Goodbody

Qualifications

BA, MA, FCA

Experience

Council Member: 13 years member; 1 year 4 months Council Member

Liz St Clair Long

Experience

Council Member: 41 years member; 1 year 4 months Council Member

Victoria Dixon

Experience

Council Member: 1 year 4 months member; 1 year 3 months Council member

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 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.

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Directors' Report For the Year Ended 31 December 2021

1. General information

Significant changes

The following significant changes in the nature of the principal activities occurred during the financial year:

COVID-19

The COVID-19 pandemic has had a huge impact on organisations and individuals in the arts sector. Canberra Repertory Society is reliant on volunteers and a small team of employees to produce usually six or seven plays each year which provides the majority of the income required to operate the Society. In 2021, three out of seven productions were cancelled, and of the other four there were government mandated restrictions on the number of patrons who could attend those plays, so production income was considerably reduced. Hires of the theatre space and external ticketing (the Society's secondary source of income), was also significantly reduced due to multiple cancellations of performances.

The Commonwealth and ACT governments has provided substantial financial assistance which has helped keep the Society operating.

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.

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Directors' Report
For the Year Ended 31 December 2021

2. Operating results and review of operations for the year

The surplus for the financial year was \$ 29,947 (2020: \$4,301).

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:

Table with 3 columns: Director Name, Number eligible to attend, Number attended. Rows include Michael Sparks OAM, Antonia Kitzel, Virginia Cook, Stephen Fischer, Wolfgang Hecker, Liz de Tolth, Sandra Cuthbert, Alexandra Pelvin, Elizabeth Goodbody, Liz St Clair Long, and Victoria Dixon.

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2021 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: [Handwritten signature]

Director: [Handwritten signature: Stephen Fischer]


Date: 11/4/2022

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 2021, 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
Chartered Accountants



Robert Johnson FCA
Partner

11 April 2022

Canberra

Canberra Repertory Society

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Sales revenue	4	273,528	208,579
Cost of sales		(79,878)	(62,271)
Gross surplus		193,650	146,308
Other revenue	4	112,622	182,917
		306,272	329,225
Expense			
Administrative expenses		(26,711)	(19,833)
Depreciation	10(a)	(11,479)	(12,353)
Employee benefits expense		(143,659)	(204,340)
Insurance		(32,075)	(27,087)
Marketing expenses		(3,256)	(7,399)
Occupancy costs		(39,881)	(34,641)
Telephone, gas and electricity		(19,264)	(19,271)
Surplus before income tax		29,947	4,301
Income tax expense	2(a)	-	-
Surplus for the year		29,947	4,301
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		29,947	4,301

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	299,350	235,750
Trade and other receivables	7	3,668	2,979
Inventories	8	1,216	1,038
Other assets	9	27,945	21,473
TOTAL CURRENT ASSETS		332,179	261,240
NON-CURRENT ASSETS			
Property, plant and equipment	10	87,024	94,331
TOTAL NON-CURRENT ASSETS		87,024	94,331
TOTAL ASSETS		419,203	355,571
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	17,395	10,624
Income in advance	12	68,785	46,762
Employee benefits	13	30,318	25,427
TOTAL CURRENT LIABILITIES		116,498	82,813
TOTAL LIABILITIES		116,498	82,813
NET ASSETS		302,705	272,758
EQUITY			
Retained earnings		302,705	272,758
TOTAL EQUITY		302,705	272,758

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the Year Ended 31 December 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	272,758	272,758
Surplus for the year	29,947	29,947
Balance at 31 December 2021	<u>302,705</u>	<u>302,705</u>

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	268,457	268,457
Surplus for the year	4,301	4,301
Balance at 31 December 2020	<u>272,758</u>	<u>272,758</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	424,128	414,975
Payments to suppliers and employees	(356,447)	(387,853)
Interest received	91	254
Net cash provided by operating activities	16 <u>67,772</u>	<u>27,376</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in term deposits	-	10,000
Purchase of plant and equipment	(4,172)	(2,677)
Net cash (used in)/provided by investing activities	<u>(4,172)</u>	<u>7,323</u>
Net increase in cash and cash equivalents held	63,600	34,699
Cash and cash equivalents at beginning of year	<u>235,750</u>	<u>201,051</u>
Cash and cash equivalents at end of financial year	6 <u><u>299,350</u></u>	<u><u>235,750</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 2021

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.

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 *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) 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.

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Other income

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

(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 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.

Notes to the Financial Statements For the Year Ended 31 December 2021

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 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Interest income is 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 are 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 falls 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 significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

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

The Company uses the presumption that a financial asset is in default when:

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

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

Trade receivables

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

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(f) 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 of trade and other 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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(i) Employee benefits

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.

(j) New Accounting Standards and Interpretations

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 – Classifications of Liabilities as Current or Non-Current	1 January 2022	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as noncurrent if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	Little impact expected but entities should consider the appropriate classification of liabilities as current or non-current.

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.

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.

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Notes to the Financial Statements For the Year Ended 31 December 2021

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

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

Key judgments - COVID-19

The COVID-19 outbreak has impacted the way of life in Australia. This has affected the ability of the Company to continue operations as usual and has impacted on its operating results. In accordance with national guidelines, the Company has implemented remote working arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors.

The Company has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Directors have determined that the Company remains in a healthy cash position and retained stable donations and fees for the 2022 financial year.

4 Revenue and Other Income

	2021	2020
	\$	\$
Sales revenue		
- Production income	224,112	150,336
- Sale of goods and services	49,416	58,243
	<u>273,528</u>	<u>208,579</u>
Other Income		
- Donations	25,872	30,970
- Government assistance	50,000	32,936
- Interest received	91	254
- Jobkeeper subsidy	32,900	114,300
- Other income	3,759	4,457
	<u>112,622</u>	<u>182,917</u>
Total revenue and other Income	<u>386,150</u>	<u>391,496</u>

5 Cost of sales

	2021	2020
	\$	\$
Cost of sales		
Production	62,439	46,476
Goods and services	17,439	15,795
	<u>79,878</u>	<u>62,271</u>

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Notes to the Financial Statements For the Year Ended 31 December 2021

6 Cash and Cash Equivalents

	2021	2020
Note	\$	\$
Cash on hand	3,190	3,690
Cash at bank	285,980	221,880
Term deposit	10,000	10,000
Canberra society fund	180	180
Total cash and cash equivalent	299,350	235,750

7 Trade and Other Receivables

	2021	2020
Note	\$	\$
CURRENT		
Trade receivables	2,772	1,650
GST receivable	896	-
Other receivables	-	1,329
Total current trade and other receivables	3,668	2,979

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

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

8 Inventories

	2021	2020
	\$	\$
CURRENT		
Stock on hand	1,216	1,038
Total inventories	1,216	1,038

9 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	27,945	21,473
	27,945	21,473

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Notes to the Financial Statements For the Year Ended 31 December 2021

10 Plant and equipment

	2021	2020
	\$	\$
Theatre plant and equipment		
At cost	301,552	300,519
Accumulated depreciation	(292,950)	(287,667)
Total theatre plant and equipment	8,602	12,852
Office equipment		
At cost	31,591	31,591
Accumulated depreciation	(31,173)	(30,974)
Total office equipment	418	617
Library		
At cost	3,856	3,834
Accumulated depreciation	(3,569)	(3,526)
Total Library	287	308
Fit-out		
At cost	248,873	245,756
Accumulated depreciation	(171,156)	(165,202)
Total Fit-out	77,717	80,554
Total plant and equipment	87,024	94,331

(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 2021					
Balance at the beginning of year	12,852	617	308	80,554	94,331
Additions	1,033	-	22	3,117	4,172
Depreciation expense	(5,283)	(199)	(43)	(5,954)	(11,479)
Balance at the end of the year	8,602	418	287	77,717	87,024

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Notes to the Financial Statements For the Year Ended 31 December 2021

11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
GST payable	-	162
Accrued expense	5,750	9,321
Other payables	11,645	1,141
	<u>17,395</u>	<u>10,624</u>

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

12 Income in advance

	2021	2020
	\$	\$
CURRENT		
Subscriptions received in advance	61,656	43,322
Other income in advance	5,660	1,530
Gift vouchers in advance	1,469	846
Membership in advance	-	1,064
	<u>68,785</u>	<u>46,762</u>

13 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Long service leave	21,422	19,512
Annual leave entitlements	8,896	5,915
	<u>30,318</u>	<u>25,427</u>

14 Financial Risk Management

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

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

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Notes to the Financial Statements For the Year Ended 31 December 2021

14 Financial Risk Management

		2021	2020
		\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	299,349	235,750
Trade and other receivables	7	2,772	1,650
Total financial assets		302,121	237,400

15 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 outstanding obligations of the Company.

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Surplus for the year	29,947	4,301
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	11,479	12,353
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(689)	3,767
- (increase)/decrease in prepayments	(6,472)	2,604
- (increase)/decrease in inventories	(178)	1,380
- increase in income in advance	22,023	7,420
- increase/(decrease) in trade and other payables	6,771	(3,831)
- increase/(decrease) in employee benefits	4,891	(618)
Cashflows from operations	67,772	27,376

17 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.

18 Company Details

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

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2021 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 

Director 

Dated 11/4/2022

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 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

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 *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 - Simplified Disclosures 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.

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

Independent Audit Report to the members of 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.

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
Chartered Accountants



Robert Johnson FCA
Partner

Canberra
11 April 2022