

# Canberra Repertory Society

ABN: 67 008 392 023

## Financial Statements

For the Year Ended 31 December 2024

# Canberra Repertory Society

ABN: 67 008 392 023

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# Canberra Repertory Society

ABN: 67 008 392 023

## Directors' Report For the Year Ended 31 December 2024

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2024.

### 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  
Victoria Dixon  
Elizabeth Goodbody  
Trixie Makay  
Wolfgang Hecker  
Michael Sparks OAM  
Ian Hart  
Sally Rynveld  
Alexandra Pelvin  
Anne Gallen  
Maggie Hawkins  
Mandy Brown  
Ann-Maree Padarin

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:

Directors' Report  
For the Year Ended 31 December 2024

1. General information

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.

At 31 December 2024 the collective liability of members was \$ 26 (2023 : \$24)

Information on directors

Antonia Kitzel

Qualifications	MA
Current Position	President
Experience	Member 9 years 10 months; 1 year 9 months Council member; 4 years Vice President; 2 years 8 months President

Victoria Dixon

Qualifications	Dip.Bus (Gov), Grad. Cert. Management, FILDA
Current Position	Vice President
Experience	Member 4 years 4 months; 3 years 2 months Council member; 1 year Vice President

## Directors' Report

### For the Year Ended 31 December 2024

#### Information on directors

##### Elizabeth Goodbody

Qualifications BA, MA, FCA

Current Position **Vice President**

Experience Member 16 years; 3 years 7 months Council member. Resigned Council 15 July, reinstated Council 25 November; 2 months Vice President

##### Trixie Makay

Current Position **Treasurer**

Experience Member 6 months; 6 months Treasurer

##### Wolfgang Hecker

Current Position **Council Member**

Experience Member 16 years 4 months; 4 years 9 months Council member; 4 years 9 months Vice President; 4 years 9 months Council member

##### Michael Sparks OAM

Qualifications BA (Hons), M.Ed, MPH

Current Position **Resigned 25 November 2024**

Experience Member 22 years; 1 year and 4 months Vice President; 4 years President; 2 years 2 months Council member

##### Ian Hart

Qualifications BA, DipEd, Dip LFS, MEd, PhD

Current Position **Council Member**

Experience Member 21 years; 2 years 8 months Council member

##### Sally Rynveld

Current Position **Resigned 21 October 2024**

Experience Member 13 years; 9 months Council member

##### Alexandra Pelvin

Qualifications BA/BSc, Grad Dip Professional Communication

Current Position **Resigned 6 May 2024**

Experience Member 6 years; 3 years Council Member; 1 year 2 months Vice President; 9 months Council Member

##### Anne Gallen

Qualifications BA, Grad, Public Admin

Current Position **Resigned 6 May 2024**

Experience Member 6 years; 1 year 1 month Council Member

##### Maggie Hawkins

Current Position **Resigned 6 May 2024**

Experience Member 1 year 8 months; 1 year Council Member

# Canberra Repertory Society

ABN: 67 008 392 023

## Directors' Report

For the Year Ended 31 December 2024

### Information on directors

#### Mandy Brown

Qualifications BDA NIDA, BCH Conservation.  
Current Position **Council Member**  
Experience Member 49 years; 6 months Council member

#### Ann-Maree Padarin

Current Position **Council Member**  
Experience Member 5 years; 6 months Council member

### 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
Victoria Dixon	11	9
Elizabeth Goodbody	9	9
Trixie Makay	5	5
Wolfgang Hecker	10	10
Michael Sparks OAM	9	9
Ian Hart	11	10
Sally Rynveld	8	6
Alexandera Pelvin	4	3
Anne Gallen	4	3
Maggie Hawkins	4	1
Mandy Brown	6	6
Ann-Maree Padarin	4	4

## 2. Operating results

The surplus for the financial year amounted to \$ 41,859 (2023 : (deficit) \$ (76,566)).

## 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.

## Canberra Repertory Society

ABN: 67 008 392 023

### Directors' Report

For the Year Ended 31 December 2024

#### 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 2024 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 25/03/2025

## Canberra Repertory Society

ABN: 67 008 392 023

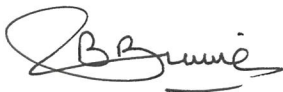
### Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Canberra Repertory Society

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, 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

Hardwickes



Bhaumik Bumia CA  
Partner

28 MARCH 2025

Canberra

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Sales revenue	4	327,295	311,083
Other income	4	94,596	25,381
Administrative expenses		(41,330)	(32,250)
Depreciation	9(a)	(28,099)	(11,467)
Employee benefits expense		(136,790)	(160,839)
Insurance and Rates		(37,842)	(49,266)
Merchandise expenses		(17,954)	(30,362)
Marketing expenses		(4,818)	(7,702)
Occupancy costs		(24,369)	(28,928)
Production expenses		(69,556)	(72,827)
Telephone, gas and electricity		(19,274)	(19,389)
<b>Surplus/(Deficit) before income tax</b>		<b>41,859</b>	<b>(76,566)</b>
Income tax expense	2(b)	-	-
<b>Surplus/(Deficit) for the year</b>		<b>41,859</b>	<b>(76,566)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>41,859</b>	<b>(76,566)</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	254,629	220,494
Trade and other receivables	6	1,543	784
Inventories	7	1,651	1,355
Other financial asset	8	10,000	-
Other assets	10	21,237	32,820
TOTAL CURRENT ASSETS		<u>289,060</u>	<u>255,453</u>
NON-CURRENT ASSETS			
Plant and equipment	9	75,609	82,403
TOTAL NON-CURRENT ASSETS		<u>75,609</u>	<u>82,403</u>
TOTAL ASSETS		<u><u>364,669</u></u>	<u><u>337,856</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	16,749	23,666
Employee benefits	13	29,645	31,852
Income in advance	12	19,304	25,226
TOTAL CURRENT LIABILITIES		<u>65,698</u>	<u>80,744</u>
TOTAL LIABILITIES		<u>65,698</u>	<u>80,744</u>
NET ASSETS		<u><u>298,971</u></u>	<u><u>257,112</u></u>
<b>EQUITY</b>			
Retained earnings		<u>298,971</u>	<u>257,112</u>
TOTAL EQUITY		<u><u>298,971</u></u>	<u><u>257,112</u></u>

## Canberra Repertory Society

ABN: 67 008 392 023

### Statement of Changes in Equity For the Year Ended 31 December 2024

#### 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	257,112	257,112
Surplus for the year	41,859	41,859
Balance at 31 December 2024	298,971	298,971

#### 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

The accompanying notes form part of these financial statements.

## Canberra Repertory Society

ABN: 67 008 392 023

### Statement of Cash Flows For the Year Ended 31 December 2024

	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	<b>430,495</b>	343,872
Payments to suppliers and employees	<b>(365,941)</b>	(424,631)
Interest received	<b>886</b>	2,951
Net cash provided by/(used in) operating activities	<b>20 65,440</b>	(77,808)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of plant and equipment	<b>9(a) (21,305)</b>	(11,433)
Investment in term deposits	<b>(10,000)</b>	-
Net cash (used in) investing activities	<b>(31,305)</b>	(11,433)
Net increase/(decrease) in cash and cash equivalents held	<b>34,135</b>	(89,241)
Cash and cash equivalents at beginning of year	<b>220,494</b>	309,735
Cash and cash equivalents at end of financial year	<b>5 254,629</b>	220,494

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control 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/Ticket sales**

Revenue is recognised on transfer of goods/tickets 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/tickets.

###### **Operating grants and donations**

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

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

###### Specific revenue streams

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- 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 reconciliation requirements of other applicable Accounting Standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the differences between the initial carrying amounts of the asset and the related amount.

If the 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.

###### 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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information

##### (d) Inventories

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 less, where applicable, any accumulated depreciation and impairment.

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's 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.

##### (f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

##### 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

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

## 2 Material Accounting Policy Information

### (f) Financial instruments

#### Financial assets

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

#### *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.

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.

The Company does not hold any assets 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

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

## 2 Material Accounting Policy Information

### (f) Financial instruments

#### Financial assets

- 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.

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 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 subject to an insignificant risk of change in value.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

## 2 Material Accounting Policy Information

### (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 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	1 January 2025	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	1 January 2025	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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 3 Critical Accounting Estimates and Judgments

##### 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 - estimation of useful life of assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

#### 4 Revenue and Other Income

	2024	2023
	\$	\$
Sales Revenue		
Revenue from contracts with customers (AASB 15)		
- Production income	230,450	247,043
- Sale of goods and services	73,463	64,040
- Grant income	23,382	-
	<b>327,295</b>	<b>311,083</b>
Other income		
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	52,106	14,479
- Interest received	886	2,952
- Other income	41,604	7,950
	<b>94,596</b>	<b>25,381</b>
<b>Total Revenue and other income</b>	<b>421,891</b>	<b>336,464</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	3,683	3,266
Bank balances	250,946	207,228
Term deposit	-	10,000
14	<u>254,629</u>	<u>220,494</u>

#### 6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	-	528
GST receivable	1,543	256
Total current trade and other receivables	<u>1,543</u>	<u>784</u>

#### 7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Stock on hand	1,651	1,355
	<u>1,651</u>	<u>1,355</u>

#### 8 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposit	10,000	-
	<u>10,000</u>	<u>-</u>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 9 Plant and Equipment

	2024 \$	2023 \$
PLANT AND EQUIPMENT		
Theatre Plant and equipment		
At cost	316,825	311,438
Accumulated depreciation	(309,401)	(301,253)
Total theatre plant and equipment	7,424	10,185
Office equipment		
At cost	32,991	31,631
Accumulated depreciation	(29,962)	(30,926)
Total office equipment	3,029	705
Library		
At cost	3,856	3,856
Accumulated depreciation	(3,700)	(3,656)
Total Library	156	200
Fit-out		
At cost	254,618	254,618
Accumulated depreciation	(189,618)	(183,305)
Total Fit-out	65,000	71,313
<b>Total plant and equipment</b>	<b>75,609</b>	<b>82,403</b>

#### (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 \$
<b>Year ended 31 December 2024</b>					
Balance at the beginning of year	10,185	705	200	71,313	82,403
Additions	18,382	2,923	-	-	21,305
Depreciation expense	(21,143)	(599)	(44)	(6,313)	(28,099)
<b>Balance at the end of the year</b>	<b>7,424</b>	<b>3,029</b>	<b>156</b>	<b>65,000</b>	<b>75,609</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 9 Plant and Equipment

##### (a) Movements in carrying amounts of plant and equipment

	Theatre Plant and Equipment \$	Office Equipment \$	Library \$	Fit-out \$	Total \$
<b>Year ended 31 December 2023</b>					
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)
<b>Balance at the end of the year</b>	<b>10,185</b>	<b>705</b>	<b>200</b>	<b>71,313</b>	<b>82,403</b>

#### 10 Other Assets

	2024 \$	2023 \$
CURRENT		
Prepayments	21,237	32,820
	<b>21,237</b>	<b>32,820</b>

#### 11 Trade and Other Payables

	Note	2024 \$	2023 \$
CURRENT			
Trade payables	14	2,322	9,169
Accrued expense		6,922	7,302
Other Payables		5,519	7,195
Unspent grant		1,986	-
		<b>16,749</b>	<b>23,666</b>

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

	2024 \$	2023 \$
CURRENT		
Subscriptions received in advance	19,304	24,990
Gift vouchers in advance	-	236
<b>Total income in advance</b>	<b>19,304</b>	<b>25,226</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 13 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	27,436	28,648
Annual leave provision	2,209	3,204
	<u>29,645</u>	<u>31,852</u>

#### 14 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

		2024	2023
		\$	\$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	5	254,629	220,493
Trade and other receivables	6	-	528
<b>Total financial assets</b>		<u>254,629</u>	<u>221,021</u>
<b>Financial liabilities</b>			
Financial liabilities at fair value			
Trade and other payables	11	2,322	9,169
<b>Total financial liabilities</b>		<u>2,322</u>	<u>9,169</u>

#### 15 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 2024 the number of members was 13 (2023: 12).

#### 16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 98,048 (2023: \$ 93,000).

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 17 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Hardwicks Chartered Accountants for:		
- auditing or reviewing the financial statements	6,900	6,364
	<u>6,900</u>	<u>6,364</u>

#### 18 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2024 (31 December 2023:None).

#### 19 Related Parties

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

There are no related party transactions for the year.

#### 20 Cash Flow Information

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

	2024	2023
	\$	\$
Surplus/(Deficit) for the year	41,859	(76,566)
Non-cash flows in profit:		
- depreciation	28,098	11,467
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(1,455)	(267)
- (increase)/decrease in other assets	(296)	497
- decrease/(increase) in prepayments	11,582	(1,733)
- (decrease) in income in advance	(5,922)	(9,014)
- (decrease)/increase in trade and other payables	(6,220)	1,089
- (decrease) in employee benefits	(2,208)	(3,281)
Cashflows from operations	<u>65,438</u>	<u>(77,808)</u>

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **21 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.

#### **22 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

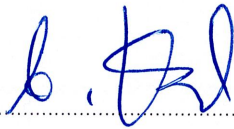
### Responsible Persons' Declaration

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

25/03/2025

## 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 2024, 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 material accounting policy information 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 Registered Entity's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Registered Entity 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.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in director's report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent Audit Report to the members of Canberra Repertory Society

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Registered Entity'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 intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

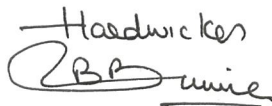
Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

### 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Hardwickes  
Chartered Accountants



Bhaumik Bumia CA  
Partner

Canberra

28 MARCH 2025