



CANBERRA REPERTORY SOCIETY

(A Company Limited by Guarantee)

ABN: 67 008 392 023

FINANCIAL STATEMENTS

31 December 2025

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CANBERRA REPERTORY SOCIETY

BOARD REPORT

Your Board of Directors submit the financial report on Canberra Repertory Society for the financial year ended 31 December 2025.

Board of Directors

The names of Board of Directors members at 31 December 2025 or at the date of this statement were:

Director	Position
Antonia Kitzel	President
Mary Elizabeth Goodbody	Vice President
Victoria Dixon	Vice President
Beatrice (Trixie) Makay	Treasurer
Malcolm Houston	Secretary
Amanda Brown	Member
Ann-Marie Padarin	Member
Bruce Hardie	Member
John Stead	Member
Wolfgang Hecker	Member

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.

CANBERRA REPERTORY SOCIETY

BOARD REPORT

Operating result

The operating deficit for the year amounted to \$24,156 [2024: surplus \$41,859].

After Balance Date Events

No matter or circumstances have arisen since the end of the financial year which significantly affect, or may significantly affect the operations of the Society, the results of those operations or the state of affairs of the Society in future years.

Future Developments

The Society expects to maintain the present status and level of operations and hence there are no likely developments in the Society's operations.

Dividends Paid or Recommended and Options

In accordance with the Society's Constitution, the Company is limited by guarantee and accordingly no shares or options have been issued and dividends are not able to be paid.

Indemnifying Officers or Auditor

Every member of the Council, any officer, Auditor or any employee of the Society, or any agent of the Society, shall be indemnified out of the assets of the Society against any liability arising out of the execution of the duties of that person's office which is incurred by that person in defending any proceedings, whether civil or criminal, in which judgement is given in that person's favour or in which that person is acquitted in which relief is granted to the person by the Court pursuant to the Corporations Law in respect of any negligence, default, breach of duty or breach of trust.

Proceedings on Behalf of the Society

No person has applied for leave of the Court to bring proceedings on behalf of the Society, or to intervene in any proceedings to which the Society is a party, for the purpose of assuming responsibility on behalf of the Society for all or any part of those proceedings.

The Society was not a party to any such proceedings during the year.

CANBERRA REPERTORY SOCIETY

BOARD REPORT

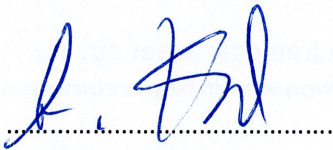
Members' Guarantee

The Canberra Repertory Society is a company limited by guarantee. In the event of, and for the purpose of winding up of the Society, the amount capable of being called up from each member and any person or association who ceased to be a member in the one year period prior to the winding up, is limited to \$2 for members, subject to the provisions of the Society's Constitution.

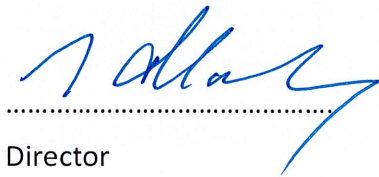
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 4 of the Financial Report.

Signed in accordance with a resolution of the Board of Directors



Director



Director

Dated: 10 April 2026.



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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60.40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

TO THE DIRECTORS OF THE CANBERRA REPERTORY SOCIETY

I declare that, to the best of my knowledge and belief, during the year ended
31 December 2025 there have been:

- (a) 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
- (b) no contraventions of any applicable code of professional conduct in relation
to the audit.

AccountAbility

Anthony Wilson
Registered Company Auditor
Canberra, ACT

10 April 2026

CANBERRA REPERTORY SOCIETY

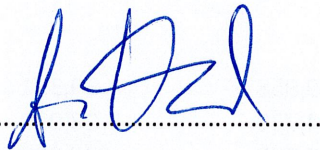
FINANCIAL DECLARATION FOR RESPONSIBLE PERSON

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022

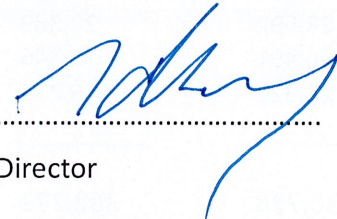
The Responsible People declare that in the Responsible People's opinion:

- (a) there are reasonable grounds to believe that the Canberra Repertory Society is able to pay all of its debts, as and when they become due and payable; and
- (b) 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-profits Commission Regulations 2022.



Director



Director

Dated: 10 April 2026.

CANBERRA REPERTORY SOCIETY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2025

	<i>Note</i>	2025 \$	2024* \$
<i>Income</i>			
Production income		222,311	230,450
Sales of goods and services	4	72,480	55,703
Grant income		-	23,382
Other income	4	17,781	94,596
		<hr/>	<hr/>
Total income		312,572	404,131
<i>Expenses</i>			
Administrative		59,958	39,391
Depreciation		14,738	28,099
Employee benefits		107,898	136,790
Insurance and Rates		36,912	37,842
Marketing		817	2,641
Occupancy costs		28,592	22,889
Production		66,491	75,346
Telephone, gas and electricity		21,322	19,274
		<hr/>	<hr/>
Total expenses		336,728	362,272
		<hr/>	<hr/>
Operating surplus/(deficit)		<u>(24,156)</u>	<u>41,859</u>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income		<u>(24,156)</u>	<u>41,859</u>

* - the aggregation of income and expenses utilised in FY2025 differs slightly to those used in the preparation of the FY2024 financial statements. The FY2024 comparative balances in these statements have been restated to reflect the revised aggregations used for the current year.

The changes made to the comparative balances do not result in a change to the surplus reported for the 2024 year.

The accompanying notes form part of these accounts

CANBERRA REPERTORY SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT 31 December 2025

	<i>Note</i>	2025 \$	2024 \$
Current assets			
Cash & cash equivalents	5	229,900	254,629
Trade & other receivables		11,057	1,543
Inventories		2,969	1,651
Other financial assets – term deposit		10,000	10,000
Prepaid expenses		20,575	21,237
Total current assets		<u>274,501</u>	<u>289,060</u>
Non-current assets			
Plant & equipment	6	70,082	75,609
Total non-current assets		<u>70,082</u>	<u>75,609</u>
Total assets		<u>344,583</u>	<u>364,669</u>
Current liabilities			
Trade & other payables	7	13,205	16,749
Income in advance	8	21,245	19,304
Provision for annual leave		4,019	2,210
Provision for long service leave		31,299	27,435
Total current liabilities		<u>69,768</u>	<u>65,698</u>
Total liabilities		<u>69,768</u>	<u>65,698</u>
Net assets		<u>274,815</u>	<u>298,971</u>
Equity			
Retained earnings		<u>274,815</u>	<u>298,971</u>

The accompanying notes form part of these accounts

CANBERRA REPERTORY SOCIETY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 December 2025

	<i>Note</i>	Retained Earnings	Total
Balance as at 31 December 2023		257,112	257,112
Result attributable to members		41,859	41,859
Balance as at 31 December 2024		<u>298,971</u>	<u>298,971</u>
Result attributable to members		(24,156)	(24,156)
Balance as at 31 December 2025		<u>274,815</u>	<u>274,815</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2025

	<i>Note</i>	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers & others		303,642	430,495
Payments to suppliers & others		(320,516)	(365,941)
Interest		1,356	886
<i>Cash provided/(used by) by operating activities</i>	9	<u>(15,518)</u>	<u>(65,440)</u>
Cash flows from investing activities			
Purchase of plant & equipment		(9,211)	(21,305)
Investment in term deposits		-	(10,000)
<i>Cash provided/(used by) by investing activities</i>		<u>(9,211)</u>	<u>(31,305)</u>
Net cash movement for the year		<u>(24,729)</u>	<u>34,135</u>
Cash at beginning of the year		254,629	220,494
Cash at end of the year	5	<u>229,900</u>	<u>254,629</u>

The accompanying notes form part of these accounts

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Material accounting policy information

The financial report is for the Canberra Repertory Society, a company limited by guarantee. The Society is a charity registered with the Australian Charities and Not-for-profits Commission (ACNC).

Basis of preparation

This financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of the Society is Australian dollars.

The financial report has been prepared on an accruals basis and is 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 policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Timing of Revenue Recognition

Revenue is recognised by the Society in accordance with the relevant Australian Accounting Standards, these being:

- *AASB 1058 Income of Not-for-Profit Entities*
- *AASB 15 Revenue from Contracts with Customers*.

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised goods or services to its customers.

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Material accounting policy information (continued)

(a) Timing of Revenue Recognition (continued)

If the entity satisfies a performance obligation before it receives the consideration, the entity recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Any income billed but not received at year end is recorded as part of trade receivables. Amounts unbilled and accrued at year end are recognised as contract assets and recorded as part of accrued income. When income is received prior to the provision of services, a contract liability is recognised in the statement of financial position as unearned income.

Revenue recognised under AASB 15 is measured at the amount which the Society expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Refer also Note 3 for the disclosure of revenue under the respective standards.

(b) Cash

For the purposes of the Statement of cash flows, cash includes cash on hand, at banks and on deposit.

(c) Taxation

The Canberra Repertory Society is exempt from income tax under *Section 50-B* of the *Income Tax Assessment Act 1997*.

The Society is registered for GST purposes with the Australian Taxation Office with GST concessions under Division 176 of *A New Tax System (Goods and Services Tax) Act 1999*.

Revenues, 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Material accounting policy information (continued)

(d) Financial instruments - recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Held-to-maturity investments – these investments have fixed maturities, and it is the Society’s intention to hold these investments to maturity. Any “held-to-maturity” investments held by the Society are stated at amortised cost using the effective interest rate method.

Financial liabilities – non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

2. Critical accounting estimates and judgements

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

Key Estimates - Impairment

The Society assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

3. Revenue from contracts with customers

	2025 \$	2024 \$
Revenue recognised at a point in time	90,261	150,299
Revenue recognised over time	222,311	253,832
	<u>312,572</u>	<u>404,131</u>

4. Income

<i>Sales of goods and services</i>		
Revenue from sales	93,713	73,657
Less: Cost of sales	(21,233)	(17,954)
Net result	<u>72,480</u>	<u>55,703</u>
<i>Other income</i>		
Donations	12,438	52,106
Interest	1,356	886
Sundries *	3,987	41,604
	<u>17,781</u>	<u>94,596</u>

* - Sundry income in 2024 included a refund of property rates totalling \$35,975

5. Cash on hand and at bank

Cash on hand	2,005	3,683
Bank balances	227,895	250,946
	<u>229,900</u>	<u>254,629</u>

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Plant & equipment

	2025 \$	2024 \$
Theatre equipment – at cost	323,988	316,825
Accumulated depreciation	(315,367)	(309,401)
Written down value	<u>8,621</u>	<u>7,424</u>
Office equipment – at cost	35,040	32,991
Accumulated depreciation	(32,377)	(29,962)
Written down value	<u>2,663</u>	<u>3,029</u>
Library – at cost	3,856	3,856
Accumulated depreciation	(3,744)	(3,700)
Written down value	<u>112</u>	<u>156</u>
Fit-out – at cost	254,618	254,618
Accumulated depreciation	(195,932)	(189,618)
Written down value	<u>58,686</u>	<u>65,000</u>
Total plant & equipment	<u><u>70,082</u></u>	<u><u>75,609</u></u>

7. Trade and other payables

Trade payables	7,784	2,322
Accrued expenses	1,714	6,922
Other payables	3,571	5,519
Unspent grant	136	1,986
	<u><u>13,205</u></u>	<u><u>16,749</u></u>

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Income in advance

	2025	2024
	\$	\$
Subscriptions received in advance	17,541	16,893
Gift vouchers received in advance	2,284	2,411
Membership	1,420	-
	<u>21,245</u>	<u>19,304</u>

9. Reconciliation of cash flows from operating activities to result for the year

Result for the year	(24,156)	41,859
<i>Non-cash adjustments</i>		
Depreciation	14,738	28,098
Decrease/(Increase) in trade and other receivables	(9,514)	(1,455)
Decrease/(Increase) in other assets/prepayments	(656)	11,288
Increase/(Decrease) in creditors and accrued expenses	(3,544)	(6,220)
Increase/(Decrease) in unearned income	1,941	(5,922)
Increase/(Decrease) in employee benefits	5,673	(2,208)
	<u>(15,518)</u>	<u>65,440</u>

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

10. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Society at 31 December 2025.

11. Events after the reporting date

There have been no events after the reporting date which have had a material impact on the Society.

12. Key Management Personnel and Related Party Transactions

Key management personnel is defined by *AASB 124 Related Party Disclosures* as those persons having authority and responsibility for planning, directing and controlling the activities of the Society directly or indirectly.

The remuneration paid to key management personnel of the Society was \$101,719 (2024: \$98,048).

All transactions between the members of the Board and the Society are on normal commercial terms.

13. Financial instruments

(a) Financial risk management

The Society's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments are accessed through the ordinary operations of the Society. The Society does not have any derivative financial instruments as at 31 December 2025. It is, and has been through the 2025 financial year, the Society's policy that no trading in financial instruments is undertaken.

The main risks arising from the Society's financial instruments are interest rate risk, liquidity risk and credit risk. The policies adopted by the Society for the management of these risks are summarised below.

Interest rate risk

The Society's exposure to market risk for changes in interest rates primarily to the Society's holding of cash and cash equivalents.

CANBERRA REPERTORY SOCIETY

NOTES TO AND FORMING PART OF THE ACCOUNTS

13. Financial Instruments (continued)

(a) Financial risk management(continued)

The Society's policy is to manage its interest income is through regularly reviewing the interest rate received on cash and cash equivalents and comparing this return to the market.

Liquidity risk

The Society has no external funding or facilities in place. The Society manages liquidity risk by monitoring interim financial reports and ensuring that adequate cash balances are maintained for short, medium and long term funding requirements.

Credit risk

The Society does not provide credit.

With respect to credit risk arising from other financial assets of the Society which comprise cash and cash equivalents, the Society's exposure to credit risk arises from the default of the counter party with a maximum exposure equal to the carrying amount of these instruments. The Society manages this element of credit risk by maintaining deposits with established and reputable financial institutions.

The Society does not have any material credit risk exposure to a single receivable or group of receivables under financial instruments entered into by the Society.

(b) Net fair values

The net fair values of financial assets and liabilities approximates to the values shown in the Statement of Financial Position and the supporting notes to the accounts.

14. Members' Guarantee

The Society is registered with the Australian Charities and Not-for-profits Commission and is a Company Limited by Guarantee. If the Society 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 Society.



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INDEPENDENT AUDITOR'S REPORT TO THE CANBERRA REPERTORY SOCIETY

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Canberra Repertory Society (the *Society*), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the financial declaration for responsible person.

In my opinion the financial report of the Canberra Repertory Society has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Society's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – *AASB 1060: General Purpose Financial Statements – Simplified Disclosures For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Society 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the *Code*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Board for the Financial Report

The Board of the Society is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Board 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 Board is responsible for assessing the Society'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 Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit.

I 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 my 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Society.
- Conclude on the appropriateness of the Society's 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 Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Society 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.

I communicate with the Society regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including when considered necessary any significant deficiencies in internal control that I identify during my audit.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT

April 2026

