

Canberra Repertory Society

ABN: 67 008 392 023

Financial Statements

For the Year Ended 31 December 2022

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 2022

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2022.

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 Totth
Sandra Cuthbert
Alexandra Pelvin
Elizabeth Goodbody
Liz St Clair Long
Victoria Dixon
Ian Hart

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: 20 years member; 1 year and 4 months Vice President; 4 years President; 8 months Council member

Antonia Kitzel

Qualifications

MA

Experience

Vice President: 7 years 10 months member; 1 year 9 months, Council member; 4 years Vice President; 8 months President

Virginia Cook

Experience

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

Stephen Fischer

Qualifications

BA, M Sc, Grad Cert Business and Technology

Experience

Treasurer: 5 years 6 months member; 5 years 6 months Treasurer

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Directors' Report For the Year Ended 31 December 2022

1. General information

Information on directors

Wolfgang Hecker

Experience

Council Member: 14 years 4 months member; 5 years 9 months
Council Member; 4 years 9 months Vice President

Liz de Totth

Qualifications

Dip Arts

Experience

Council Member: 14 years member, 7 years 8 months Council member

Sandra Cuthbert

Qualifications

B Vet Sc, BVMS

Experience

Council Member: 5 years 4 months member; 4 years 8 months Council
member. Resigned 2 May 2022

Alexandra Pelvin

Qualifications

BA/BSc, Grad Dip Professional Communication

Experience

Council Member: 4 years member; 3 years Council member;
8 months Vice President

Elizabeth Goodbody

Qualifications

BA, MA, FCA

Experience

Council Member: 14 years member; 2 years 4 months Council Member

Ian Hart

Qualifications

BA, DipEd, Dip LFS, MEd, PhD.

Experience

Council Member: 19 years member; 8 months Council member

Liz St Clair Long

Experience

Council Member: 42 years member; 1 year 8 months Council Member,
Resigned 2 May 2022

Victoria Dixon

Experience

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

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Directors' Report

For the Year Ended 31 December 2022

1. General information

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.

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 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 2022

2. Operating results and review of operations for the year

The surplus for the financial year was \$ 30,973 (2021: \$29,947).

3. Other items

Meetings of directors


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


	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Sparks OAM	9	7
Antonia Kitzel	10	10
Virginia Cook	9	8
Stephen Fischer	8	8
Wolfgang Hecker	10	9
Liz de Totth	9	6
Sandra Cuthbert	3	2
Alexandra Pelvin	10	8
Elizabeth Goodbody	10	9
Liz St Clair Long	3	-
Victoria Dixon	10	7
Ian Hart	7	7

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2022 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: 

Director: 

Date: 23/03/2023

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 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes

Hardwickes
Chartered Accountants

R Johnson

Robert Johnson FCA
Partner

23/3/23

Canberra



Canberra Repertory Society

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Sales revenue	4	378,372	273,528
Cost of sales	5	(96,934)	(79,878)
Gross surplus		281,438	193,650
Other revenue	4	41,035	112,622
		322,473	306,272
Expense			
Administrative expenses		(30,357)	(26,711)
Depreciation	10(a)	(10,581)	(11,479)
Employee benefits expense		(147,781)	(143,659)
Insurance		(35,846)	(32,075)
Marketing expenses		(3,205)	(3,256)
Occupancy costs		(41,284)	(39,881)
Telephone, gas and electricity		(22,446)	(19,264)
Surplus before income tax		30,973	29,947
Income tax expense	2(a)	-	-
Surplus for the year		30,973	29,947
Other comprehensive income for the year		-	-
Total comprehensive income for the year		30,973	29,947

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	309,735	299,350
Trade and other receivables	7	579	3,668
Inventories	8	1,852	1,216
Other assets	9	31,086	27,945
TOTAL CURRENT ASSETS		<u>343,252</u>	<u>332,179</u>
NON-CURRENT ASSETS			
Plant and equipment	10	82,437	87,024
TOTAL NON-CURRENT ASSETS		<u>82,437</u>	<u>87,024</u>
TOTAL ASSETS		<u>425,689</u>	<u>419,203</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	22,638	17,395
Income in advance	12	34,240	68,785
Employee benefits	13	35,133	30,318
TOTAL CURRENT LIABILITIES		<u>92,011</u>	<u>116,498</u>
TOTAL LIABILITIES		<u>92,011</u>	<u>116,498</u>
NET ASSETS		<u>333,678</u>	<u>302,705</u>
EQUITY			
Retained earnings		<u>333,678</u>	<u>302,705</u>
TOTAL EQUITY		<u>333,678</u>	<u>302,705</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 December 2022

2022

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

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>

The accompanying notes form part of these financial statements.

Canberra Repertory Society

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Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	403,336	424,128
Payments to suppliers and employees	(387,659)	(356,447)
Interest received	839	91
Net cash provided by operating activities	17 <u>16,516</u>	<u>67,772</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	10(a) <u>(6,131)</u>	(4,172)
Net cash (used in) investing activities	<u>(6,131)</u>	(4,172)
Net increase in cash and cash equivalents held	10,385	63,600
Cash and cash equivalents at beginning of year	<u>299,350</u>	235,750
Cash and cash equivalents at end of financial year	6 <u><u>309,735</u></u>	<u><u>299,350</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 2022

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 2022

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.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022

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 they do not have significant influence nor control.

Financial assets through profit or loss

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

The company has no investments that fall into this category.

Impairment of financial assets

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

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased 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 has 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 2022

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 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 2022

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 – Classification of Liabilities as Current or Non-current	31 December 2024	The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.	The amendment is not expected to have a material impact on the financial statements once adopted.
AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	31 December 2023	AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.	The impact of the initial application is not yet known.
AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	31 December 2024	The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).	The impact of the initial application is not yet known.

3 Critical Accounting Estimates and Judgments

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.

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Notes to the Financial Statements For the Year Ended 31 December 2022

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

Key estimates - impairment of plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

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

4 Revenue and Other Income

	2022	2021
	\$	\$
Sales revenue		
- Production income	299,846	224,112
- Sale of goods and services	78,526	49,416
	<u>378,372</u>	<u>273,528</u>
Other Income		
- Donations	22,107	25,872
- Government assistance	-	50,000
- Interest received	839	91
- Jobkeeper subsidy	-	32,900
- Other income	18,089	3,759
	<u>41,035</u>	<u>112,622</u>
Total Revenue and Other Income	<u>419,408</u>	<u>386,150</u>

5 Cost of sales

	2022	2021
	\$	\$
Cost of sales		
Production	61,027	62,439
Goods and services	35,907	17,439
	<u>96,934</u>	<u>79,878</u>

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Notes to the Financial Statements

For the Year Ended 31 December 2022

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	3,274	3,190
Cash at bank	296,281	285,980
Term deposit	10,000	10,000
Canberra society fund	180	180
Total cash and cash equivalent	309,735	299,350

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7 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	146	2,772
GST receivable	433	896
Total current trade and other receivables	579	3,668

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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

	2022	2021
	\$	\$
CURRENT		
Stock on hand	1,852	1,216
Total inventories	1,852	1,216

9 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	31,009	27,945
Accrued income	77	-
Total other assets	31,086	27,945

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Notes to the Financial Statements For the Year Ended 31 December 2022

10 Plant and equipment

	2022	2021
	\$	\$
Theatre plant and equipment		
At cost	306,450	301,552
Accumulated depreciation	(296,141)	(292,950)
Total theatre plant and equipment	<u>10,309</u>	<u>8,602</u>
Office equipment		
At cost	30,933	31,591
Accumulated depreciation	(30,740)	(31,173)
Total office equipment	<u>193</u>	<u>418</u>
Library		
At cost	3,856	3,856
Accumulated depreciation	(3,612)	(3,569)
Total Library	<u>244</u>	<u>287</u>
Fit-out		
At cost	248,873	248,873
Accumulated depreciation	(177,182)	(171,156)
Total Fit-out	<u>71,691</u>	<u>77,717</u>
Total plant and equipment	<u><u>82,437</u></u>	<u><u>87,024</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of 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 2022					
Balance at the beginning of year	8,602	418	287	77,717	87,024
Additions	6,023	108	-	-	6,131
Disposals	-	(137)	-	-	(137)
Depreciation expense	(4,316)	(196)	(43)	(6,026)	(10,581)
Balance at the end of the year	<u><u>10,309</u></u>	<u><u>193</u></u>	<u><u>244</u></u>	<u><u>71,691</u></u>	<u><u>82,437</u></u>

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Notes to the Financial Statements

For the Year Ended 31 December 2022

11 Trade and Other Payables

		2022	2021
		\$	\$
CURRENT			
Trade payables	14	12,239	11,645
Accrued expense		6,958	5,750
Super payables		3,441	-
		<u>22,638</u>	<u>17,395</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

		2022	2021
		\$	\$
CURRENT			
Subscriptions received in advance		29,155	61,656
Other income in advance		3,918	5,660
Gift vouchers in advance		1,167	1,469
		<u>34,240</u>	<u>68,785</u>

13 Employee Benefits

		2022	2021
		\$	\$
CURRENT			
Long service leave		25,359	21,422
Annual leave entitlements		9,774	8,896
		<u>35,133</u>	<u>30,318</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 2022

14 Financial Risk Management

	Note	2022 \$	2021 \$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	299,735	289,170
Term deposit	6	10,000	10,000
Trade and other receivables	7	146	2,772
Total financial assets		309,881	301,942
Financial liabilities			
Trade and other payables	11	12,239	11,646
Total financial liabilities		12,239	11,646

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 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

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.

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2022 \$	2021 \$
Surplus for the year	30,973	29,947
Non-cash flows in profit:		
- depreciation	10,582	11,479
- loss on disposal of property, plant and equipment	136	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	2,578	(689)
- (increase)/decrease in prepayments	(3,141)	(6,472)
- (increase)/decrease in inventories	(636)	(178)
- increase in income in advance	(34,545)	22,023
- increase/(decrease) in trade and other payables	5,754	6,771
- increase/(decrease) in employee benefits	4,815	4,891
Cashflows from operations	16,516	67,772

Canberra Repertory Society

ABN: 67 008 392 023

Notes to the Financial Statements For the Year Ended 31 December 2022

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 87,654 (2021: \$ 85,852).

19 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountant, for:)		
- auditing or reviewing the financial statements	6,000	5,800
Total	6,000	5,800

20 Events after the end of the Reporting Period

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

21 Company Details

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

Canberra Repertory Society
Theatre 3, Repertory Lane
Acton ACT 2601

Canberra Repertory Society

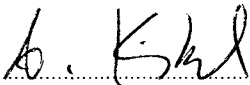
ABN: 67 008 392 023

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 21, 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 2022 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 23/03/2023

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 2022, 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 2022 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 concerned 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 our auditor's report date. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hardwickes

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

23/3/23

Canberra