Canberra Repertory Society

ABN: 67 008 392 023

Financial Statements

For the Year Ended 31 December 2020

Canberra Repertory Society

ABN: 67 008 392 023

Contents

For the Year Ended 31 December 2020

Directors' Report
For the Year Ended 31 December 2020

The directors present their report on Canberra Repertory Society for the financial year ended 31 December 2020.

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
Joel Edmondson
Elizabeth Goodbody
Liz St Clair Long
Victoria Dixon

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

Information on directors

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

Michael Sparks OAM	
Qualifications	BA., M. Ed., MPH
Experience	President: 18 years member; 1 year 4 months Vice President; 2 year 8 Months President
Antonia Kitzel	
Qualifications	MA
Experience	Vice President: 5 years 10 months member; 1 year 9 months Council member; 2 year 8 months Vice President
Virginia Cook	
Experience	Vice President: 2 year 9 months member; 1 year 5 months Council member; 1 year 4 months Vice President
Stephen Fischer	
Qualifications	BA, M Sc, Grad Cert Business and Technology
Experience	Treasurer: 3 years 6 months member; 3 years 6 months Treasurer
Wolfgang Hecker	
Experience	Council Member: 12 years 4 months member; 4 years 9 months Council Member; 4 years 9 months Vice President; 1 year 9 months Council Member

Directors' Report

For the Year Ended 31 December 2020

1. General information

Information on directors

Liz de Totth	
Qualifications	Dip Arts
Experience	Council Member: 12 years member, 5 years 8 months Council member
Sandra Cuthbert	
Qualifications	B Vet Sc, BVMS
Experience	Council Member: 3 years 4 months member; 3 years 4 months Council member.
Alexandra Pelvin	
Qualifications	BA/BSc, Grad Dip Professional Communication
Experience	Council Member: 2 year member; 1 year 8 months Council member
Joel Edmondson	
Experience	Council member: 4 years 7 months member; 1 year 8 months Council member. Resigned 10 August 2020
Elizabeth Goodbody	
Qualifications	BA, MA, FCA
Experience	Council Member: 12 years member; 4 months Council Member
Liz St Clair Long	
Experience:	Council Member: 40 years member; 4 months Council Member
Victoria Dixon	
Experience	Council Member: 4 months member; 3 months Council member

Principal activities

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

- To provide high quality theatrical productions by a permanent, continuously operating theatre company.
- To provide opportunities for people to extend their interest in theatre and develop their skills through participation in all aspects of theatre, and;
- To cultivate, foster and extend the art of theatre in all its forms; both onstage and off stage.

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

COVID-19

The World Health Organisation declared COVID-19 as a global pandemic on 11 March 2020. The impact of the virus has seen an unprecedented global response by governments, regulators and numerous industry sectors.

Canberra Repertory Society

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Directors' Report

For the Year Ended 31 December 2020

1. General information

Principal activities

Compared with the Council's expectations at the commencement of the year that a full season of plays be delivered as scheduled, Canberra Repertory Society's financial results for 2020 were impacted by the pandemic in the following ways: the Society received Australian Government financial supplementation through the Australian Government's JobKeeper and cash-flow boost supplementation; and ACT Government support. One production occurred prior to the pandemic declaration, with four productions delivered with ACT Health COVID restrictions in place, one production cancelled with another held over until the 2021 season; and cost savings due to reduced production costs.

The Society continues to operate with a COVID Safe plan in place for all activities.

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.

2. Operating results and review of operations for the year

The surplus for the financial year was $ 4,301 (2019: $19,575).

Canberra Repertory Society

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Directors' Report

For the Year Ended 31 December 2020

3. Other items

Meetings of directors

During the financial year, 9 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	9
Antonia Kitzel	9	9
Virginia Cook	7	4
Stephen Fischer	9	9
Wolfgang Hecker	9	8
Liz de Totth	9	9
Sandra Cuthbert	9	7
Alexandra Pelvin	9	9
Joel Edmondson	4	3
Elizabeth Goodbody	5	3
Liz St Clair Long	5	5
Victoria Dixon	3	3

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2020 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: 19/3/21

Hardwickes
more than accounting

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Hardwickes Partners Pty Ltd
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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 2020, 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

19 March 2021

Canberra

Canberra Repertory Society

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

	Note	2020 $	2019 $
Sales	4	**208,579**	365,704
Cost of sales	5	**(62,271)**	(121,117)
Gross surplus		**146,308**	244,587
Other revenue	4	**182,917**	61,494
		329,225	306,081
Expenses			
Administrative expenses		**(19,833)**	(27,432)
Depreciation	11(a)	**(12,353)**	(13,073)
Employee benefits expense		**(204,340)**	(146,456)
Insurance		**(27,087)**	(22,848)
Marketing expenses		**(7,399)**	(5,722)
Occupancy costs		**(34,641)**	(47,689)
Telephone, gas and electricity		**(19,271)**	(23,286)
Surplus before income tax		**4,301**	19,575
Income tax expense	2(a)	**-**	-
Surplus for the year		**4,301**	19,575
Other comprehensive income		**-**	-
Total comprehensive income for the year		**4,301**	19,575

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2020

	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**235,750**	201,051
Trade and other receivables	7	**2,979**	6,746
Inventories	8	**1,038**	2,418
Short term investment	9	**-**	10,000
Other assets	10	**21,473**	24,077
TOTAL CURRENT ASSETS		**261,240**	244,292
NON-CURRENT ASSETS			
Plant and equipment	11	**94,331**	104,007
TOTAL NON-CURRENT ASSETS		**94,331**	104,007
TOTAL ASSETS		**355,571**	348,299
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**10,624**	14,455
Employee benefits	14	**25,427**	26,045
Income in advance	13	**46,762**	39,342
TOTAL CURRENT LIABILITIES		**82,813**	79,842
TOTAL LIABILITIES		**82,813**	79,842
NET ASSETS		**272,758**	268,457
EQUITY			
Retained earnings		**272,758**	268,457
TOTAL EQUITY		**272,758**	268,457

The accompanying notes form part of these financial statements.

Canberra Repertory Society

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Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Retained Earnings	Total
	$	$
Balance at 1 January 2020	**268,457**	**268,457**
Surplus for the year	**4,301**	**4,301**
Balance at 31 December 2020	**272,758**	**272,758**

2019

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

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 31 December 2020

	Note	2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**414,975**	436,826
Payments to suppliers and employees		**(387,853)**	(418,831)
Interest received		**254**	788
Net cash provided by operating activities	18	**27,376**	18,783
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	11(a)	**(2,677)**	(12,114)
Investment in term deposits		**10,000**	(10,000)
Net cash (used in) investing activities		**7,323**	(22,114)
Net increase/(decrease) in cash and cash equivalents held		**34,699**	(3,331)
Cash and cash equivalents at beginning of year		**201,051**	204,382
Cash and cash equivalents at end of financial year	6	**235,750**	201,051

The accompanying notes form part of these financial statements.

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

The functional and presentation currency of Canberra Repertory Society is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Canberra Repertory Society applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

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

This involves an assessment of whether:

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

2 Summary of Significant Accounting Policies

(c) 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

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

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue is recognised when control of the goods has transferred to the customer.

Donations

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

When both these conditions are satisfied, the Company:

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

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

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

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

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

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

2 Summary of Significant Accounting Policies

(f) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Theatre plant and equipment	20%
Office equipment	15%
Library	10%-20%
Fit-out	5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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.

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Impairment of financial assets

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

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

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

Trade receivables

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

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.

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise of trade and other payables.

Impairment

At the end of the reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

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

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

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled .

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

2 Summary of Significant Accounting Policies

(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 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2021	The amendments refine the definition of material in AASB 101 to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material.	Unlikely to be any impact on the reported financial position, performance or cash flows in the financial statements.
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities	1 January 2021	This Standard is a stand-alone disclosure standard to be applied by all entities reporting under Tier 2 of the Differential Reporting Framework in AASB 1053 which replaces the current Reduced Disclosure Requirements (RDR) framework.	Minor impact expected as changes to the disclosures in Tier 2 financial reports prepared by for-profits and not-for-profit entities – the level of change and impact on disclosures will vary depending on the current disclosures included in an entity's financial statements.
AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current	1 January 2022	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as noncurrent if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	Minor impact expected but entities should consider the appropriate classification of liabilities as current or non-current.

3 Critical Accounting Estimates and Judgments

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

Key estimates - impairment of plant and equipment

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

Key estimates - receivables

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

Key judgments - COVID-19

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

The Company has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Directors have determined that the Company remains in a healthy cash position and retained stable donations and fees for the 2021 financial year.

Notes to the Financial Statements

For the Year Ended 31 December 2020

4 Revenue and Other Income

	2020 $	2019 $
Sales		
- Production income	**150,336**	275,442
- Sale of goods and services	**58,243**	90,262
	208,579	365,704
Other Income		
- Donations	**30,970**	36,185
- Govt assistance - cash flow boost	**32,936**	-
- Interest received	**254**	788
- Jobkeeper subsidy	**114,300**	-
- Other income	**4,457**	24,521
	182,917	61,494
Total Revenue and Other Income	**391,496**	427,198

5 Expenses

	2020 $	2019 $
Cost of sales		
Production	**46,476**	95,802
Goods and services	**15,795**	25,315
Total cost of sales	**62,271**	121,117

6 Cash and Cash Equivalents

	Note	2020 $	2019 $
Cash on hand		**3,690**	3,185
Cash at bank		**221,880**	197,686
Canberra Repertory Society Fund (at call)		**180**	180
Term Deposit		**10,000**	-
Total cash and cash equivalent	15	**235,750**	201,051

Notes to the Financial Statements
For the Year Ended 31 December 2020

7 Trade and Other Receivables

	Note	2020 $	2019 $
CURRENT			
Trade receivables	15	**1,650**	6,746
Other receivables		**1,329**	-
Total current trade and other receivables		**2,979**	6,746

8 Inventories

	2020 $	2019 $
CURRENT		
Stock on hand	**1,038**	2,418
Total inventories	**1,038**	2,418

9 Short term investment

	Note	2020 $	2019 $
CURRENT			
Term Deposit	15	-	10,000
		-	10,000

10 Other Assets

	2020 $	2019 $
CURRENT		
Prepayments	**21,473**	24,077
	21,473	24,077

Notes to the Financial Statements

For the Year Ended 31 December 2020

11 Plant and equipment

	2020	2019
	$	$
Theatre plant and equipment		
At cost	**300,519**	307,065
Accumulated depreciation	**(287,667)**	(288,645)
Total Theatre plant and equipment	**12,852**	18,420
Office equipment		
At cost	**31,591**	31,918
Accumulated depreciation	**(30,974)**	(30,944)
Total Office equipment	**617**	974
Library		
At cost	**3,834**	3,834
Accumulated depreciation	**(3,526)**	(3,484)
Total Library	**308**	350
Fit-out		
At cost	**245,756**	243,657
Accumulated depreciation	**(165,202)**	(159,394)
Total Fit-out	**80,554**	84,263
Total property, plant and equipment	**94,331**	104,007

(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 2020					
Balance at the beginning of year	18,420	974	350	84,263	104,007
Additions	454	123	-	2,100	2,677
Depreciation expense	(6,022)	(480)	(42)	(5,809)	(12,353)
Balance at the end of the year	12,852	617	308	80,554	94,331

Notes to the Financial Statements

For the Year Ended 31 December 2020

12 Trade and other payables

	Note	2020 $	2019 $
CURRENT			
Trade payables		-	6,940
GST payable		**162**	389
Accrued expenses		**9,321**	6,792
Other payables		**1,141**	334
	15	**10,624**	14,455

13 Income in advance

	2020 $	2019 $
CURRENT		
Subscriptions received in advance	**43,322**	32,009
Gift vouchers in advance	**846**	359
Other income in advance	**1,530**	6,674
Membership in Advance	**1,064**	300
	46,762	39,342

14 Employee Benefits

	2020 $	2019 $
CURRENT		
Long service leave	**19,512**	17,808
Annual leave entitlements	**5,915**	8,237
	25,427	26,045

Notes to the Financial Statements

For the Year Ended 31 December 2020

15 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:

	Note	2020 $	2019 $
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	**235,750**	201,051
Trade and other receivables	7	**1,650**	6,746
Term deposits	9	-	10,000
Total financial assets		**237,400**	217,797
Financial liabilities			
Financial liabilities at fair value			
Trade payables	12	-	6,940
Total financial liabilities		-	6,940

16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 2 each towards meeting any outstandings and obligations of the Company.

17 Related Parties

Key management personnel may transact with the Company from time to time on normal terms and conditions that are no more favourable than those available to other members of the Company. The types of transactions involved include purchase of food, beverages and tickets to theatrical productions. The transactions are settled at the time of the transaction, and no amounts are owing to the Company at year end in respect of these transactions. The total value of these transactions is low and is considered by the Company to be immaterial.

Notes to the Financial Statements

For the Year Ended 31 December 2020

18 Cash Flow Information

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

	2020	2019
	$	$
Surplus for the year	**4,301**	19,575
Non-cash flows in profit:		
- depreciation	**12,353**	13,073
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	**3,767**	(4,056)
- decrease/(increase) in prepayments	**2,604**	(3,384)
- decrease/(increase) in inventories	**1,380**	(903)
- increase/(decrease) in income in advance	**7,420**	(2,835)
- (decrease)/increase in trade and other payables	**(3,831)**	(5,717)
- (decrease)/increase in employee benefits	**(618)**	3,030
Cashflow from operations	**27,376**	18,783

19 Events after the end of the Reporting Period

COVID-19

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

The Company has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Directors have determined that the Company remains in a healthy cash position and retained stable funding for the 2021 financial year.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

20 Company Details

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

Canberra Repertory Society
Canberra REP Theatre, Repertory Lane
Acton ACT 2601

Canberra Repertory Society

ABN: 67 008 392 023

Responsible Persons' Declaration

The directors of the Company declare that:

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

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

    b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director ....

Director ....

Date: 19/3/21

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Hardwickes Partners Pty Ltd
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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 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Hardwickes
more than accounting

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

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

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

Hardwickes

Hardwickes
Chartered Accountants

R Johnson

Robert Johnson FCA
Partner

Canberra
19 March 2021

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND