

GRIFFIN THEATRE COMPANY LIMITED

ABN 98 001 991 153

FINANCIAL STATEMENTS

for the year ended 31 December 2020

CONTENTS

CORPORATE INFORMATION	3
DIRECTORS' REPORT	4
CURRENT DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES	11
AUDITORS' INDEPENDENCE STATEMENT	15
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	16
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF CHANGES IN EQUITY	18
STATEMENT OF CASH FLOWS	19
INDEX - NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	20
INDEPENDENT AUDIT REPORT	30
CHAIR'S DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT	32
RESPONSIBLE ENTITIES DECLARATION	33
DIRECTORS' DECLARATION	34

GRIFFIN THEATRE COMPANY LIMITED – ABN 98 001 991 153
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

CORPORATE INFORMATION

ABN 98 001 991 153

Directors of the Company

The following Directors were in office at the date of this report:

Bruce Meagher (Chair)
Simon Burke AO
Julieanne Campbell
Helen Dai
Lyndell Droga
Tim Duggan
Declan Greene
Mario Philippou
Julia Pincus
Lenore Robertson
Simone Whetton
Meyne Wyatt

Company Secretary
Simone Whetton

Company Treasurer
Mario Philippou

Registered Office and Principal Place of Business
13 Craigend Street
KINGS CROSS NSW 2011

Auditors
Rosenfeld, Kant & Co
Business & Financial Solutions
Level 24, Tower 2
101 Grafton Street
BONDI JUNCTION NSW 2022
Phone: 02 9375 1200
Gary Williams – Partner

Bank
Commonwealth Bank – Potts Point Branch
Shop 1 50-58 Macleay Street
POTTS POINT NSW 2011

Legal Representatives
Marque Lawyers
Level 4, 343 George Street
SYDNEY NSW 2000

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS' REPORT

The Directors of Griffin Theatre Company (the Company) submit the annual financial report for the financial year ended 31 December 2020. The Directors are as follows:

DIRECTORS' DETAILS

The names of each person who has been a Director during the year are:

Name of Director	Board Meetings		Finance Committee		Fundraising Committee	
	A	B	A	B	A	B
	Simon Burke AO	7	4			4
Lyndell Droga	7	7			4	4
Tim Duggan	7	4			4	1
Declan Greene	6	6				
Lee Lewis	1	1				
Bruce Meagher	7	7			4	4
Mario Philippou	7	7	5	5		
Julia Pincus	7	7			4	4
Karen Rodgers	3	3				
Lenore Robertson	7	7				
Simone Whetton	7	7				
Meyne Wyatt	7	3				

- A. Number of applicable meetings convened during the time the Director held membership in 2020
- B. Number of meetings attended

SHORT- AND LONG-TERM STRATEGIES AND OBJECTIVES

2020 marked the final year in delivering Griffin Theatre Company's Strategic Plan which covers the period 2017-2020. Despite the many challenges faced by the company in 2020 due to the impact of the global pandemic, Griffin Theatre Company largely stayed on track to deliver to its strategic goals and objectives.

For a small stage, Griffin Theatre Company is a major player in shaping the future of Australian theatre. The current four-year Strategic Plan builds on the successful growth of the previous five years to deliver the following aims and objectives: to discover new audiences and new artists; to question, challenge, innovate and explore the Australian way of making theatre; to adapt to the changing cultural environment; and to forge ahead, capturing the imagination of Australia for the world to see.

The overarching objective of the company over the period of this Strategic Plan has been to continue to be a vital cultural force as the leading exponent of new Australian work. Our aim has been to reach larger, more diverse, more regional and national audiences, and to build our core staff and core program so we can deliver the engagement and experience that our artists and audiences expect. Our programming has continued to be unique, creative and exciting in order to attract significantly increased support from, and partnerships with, the wider theatre community, other theatre companies, individual donors, sponsors, philanthropists and foundations.

The following outlines the achievements and challenges in 2020 across strategic areas of the business:

1. Programming

We are conscious of the unique role Griffin plays in the broader artistic community as a champion of riskier playwrights and plays. We continue to provide a platform for work that would not otherwise find a place on the main stage.

Our plans in 2020 to present five new Main Season works were significantly compromised by the impact of COVID-19. We presented a successful season of *Family Values* at SBW Stables Theatre before it toured to Canberra Theatre Centre, however subsequent seasons at Parramatta Riverside Theatre and Geelong Arts Centre were cancelled. We made the difficult but necessary decision to

close the theatre on 13 March 2020, just before *Kindness* by Matthew Whittet was due to open. *Wherever She Wanders* by Kendall Feaver, was also later cancelled, but has been programmed in our 2021 Season. Fortunately, we were able to present *Superheroes* by Mark Rogers and *Wicked Sisters* by Alma De Groen at the Seymour Centre later in the year when restrictions began to ease.

The Main Season in 2020 was to be complemented by four Special Extras to provide an opportunity to collaborate with various independent artists and companies. These were all cancelled due to COVID-19 restrictions, however two of the shows—Oliver Twist's *Jali* (previously titled *Fear*) and Debra Oswald's *Is There Something Wrong With That Lady?*—have also been programmed in 2021. We also had to cancel our two seasons of ATYP @ Griffin which has been a successful partnership in recent years and an opportunity to present young artists on our stage.

A range of programming was planned to celebrate 50 Years of the Stables, which included play readings, podcasts and screenings in partnership with Sydney Film Festival. One play reading went ahead, but the remainder, as well as the screenings, were cancelled. The podcasts went ahead as planned, with 12 episodes delivered.

The year also presented opportunities. Thanks to an innovative partnership with Google's Creative Labs, we were able to create a new digital theatre offer to audiences in 2020, during the peak of the pandemic. *Griffin Lock-In* programmed five artists over five nights.

Despite the challenges of 2020, we were able to continue to pursue pathways for participation through our development projects, many of which were delivered online. Our Griffin Studio program had two artists engaged throughout the year, Charlie Garber and Kirsty Marillier. We were also able to maintain Griffin Ambassadors, with 93 high school students from 37 different schools attending three shows during the year (when possible), and during lockdown participating in an online playwriting workshop. The Griffin Award, which is generously supported by The Copyright Agency Cultural Fund, was delivered online, and the 2020 Griffin Award recipient was Dylan Van Den Berg for *way back when*. Unfortunately, Batch Festival, which was to enjoy its third year, had to be cancelled.

2. Audience

Our relationship with our audience is at the heart of what we do, and never has this felt more vital than during 2020. Despite the impacts of COVID-19, we were able to present three Main Season works, ensuring our commitment to supporting and presenting new work. We were also grateful to the many generous subscribers and ticket buyers who converted their tickets to donations for shows which were cancelled due to the pandemic.

We were delighted to increase our digital engagement with audiences in 2020. The Griffin Award was converted to a virtual event, and *Griffin Lock-In* was streamed live, reaching over 10,00 people. We also had our podcast series to celebrate 50 Years of the Stables.

We maintained contact with our audiences throughout the year through our company enews, emails, and telephone calls—keeping our loyal audience up-to-date with developments in relation to the theatre, productions and the welfare of our artist community. The care and connection expressed by our wonderful audience, despite our closed theatre doors, was deeply appreciated and gave us heart when our entire industry, as well as many others, suffered from the necessary restrictions.

We were thrilled when we were finally able to program shows at the Seymour Centre, starting in September with limited capacity. It was a warm and welcome relief to see so many patrons returning to the theatre, when possible.

3. Collaboration with Local, Regional and Interstate Companies and Artists

Griffin made a commitment quite early in the pandemic that we would honour our contracts with artists, when and where possible. It was important to our Board, management and staff that the artist community was supported during such a financially challenging year.

We also invested in a number of creative developments and new commissions. Not only did this provide vital employment for artists, it ensured we remained focused on the future and a time when our theatre would once again be open and presenting the best new Australia writing on our stage.

We maintained close communication with colleagues and peers across the country and overseas as the industry galvanised around a common mission to survive this and ultimately thrive.

4. The Company

Griffin continues to be a proud and well-managed company, with exceptional leadership from our Board and Executive. COVID-Safe plans were developed and implemented thoroughly and swiftly, with close communication throughout the year with all relevant stakeholders including funding bodies, philanthropic supporters, audiences and wider community. We aimed to ensure our staff and wider community were safe during a turbulent year, both in terms of physical health through effective COVID-Safe measures, as well as mental health, offering additional support services and maintaining close communication.

There was a significant leadership change with the departure of Artistic Director Lee Lewis and Executive Director Karen Rogers which had been anticipated, recognising their extraordinary stewardship of the company over many years ensuring the company was in a strong position artistically and financially. It was also an opportunity to herald in an exciting new era as we welcomed new Artistic Director Declan Greene who commenced in February and appointed Fiona Hulton as Interim Executive Director.

Of significant note was the incredible generosity of our donors and philanthropic community throughout the year. Many people who have been coming to Griffin for years became donors for the first time—aware of the significant impact COVID-19 was having on the livelihood of artists and our income through Box Office. We were also deeply touched by the generosity of our existing donors, who increased their support significantly. We established new relationships with philanthropists who generously included Griffin in their efforts to assist an industry so directly impacted by the pandemic and associated lockdown. These many generous acts both helped the company and our artist community financially, but equally provided a genuine sense of support, connection and community.

We also benefited from many generous Government stimulus packages, including JobKeeper, which kept many of our artists and arts workers employed, a tax boost of \$100,000, as well as the City of Sydney which allowed us to repurpose a grant to honour all contracts for cast and creatives for Matthew Whittet's *Kindness*, which had to be cancelled.

REVIEW OF OPERATIONS 2020

Major achievements for the year have included:

Main Season

The company was able to present three of the five originally programmed Main Season plays in 2020, a season programmed by outgoing Artistic Director Lee Lewis and overseen by new Artistic Director, Declan Greene, and administered by outgoing Executive Director Karen Rodgers and Interim Executive Director, Fiona Hulton. The completed productions were:

<i>Production</i>	<i>Details</i>	<i>Dates</i>
<i>Family Values</i>	Written by David Williamson Directed by Lee Lewis	17 January - 7 March
<i>Superheroes</i>	Written by Mark Rogers Directed by Shari Sebbens	25 September - 31 October
<i>Wicked Sisters</i>	Written by Alma De Groen Directed by Nadia Tass	6 November - 12 December

Special Extras

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

None of the four Special Extras were able to go ahead due to COVID-19.

ATYP @ Griffin

The company was unable to host Australian Theatre for Young People at the SBW Stables in 2020 due to COVID-19.

Touring

In 2020 Griffin toured the following show, noting additional venues on the tour–Parramatta Riverside Theatre and Geelong Arts Centre–had to be cancelled:

<i>Family Values</i>	Written by David Williamson Directed by Lee Lewis	Canberra Theatre Centre
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Other Activities in 2020 Included:

50 Year of the Stables

As part of celebrating 50 Years of the Stables, Griffin presented a series of rehearsed play readings across 2020 of seminal works from the Stables' canon. These readings were hosted by theatre aficionado John McCallum, former Griffin Script Club captain and theatre reviewer for The Australian. The first play reading for the year was Peter Kenna's *A Hard God*, followed later in the year by Wesley Enoch's *The Story of the Miracles at Cookie's Table*. Other planned play reading were unfortunately cancelled.

We also produced a 12-episode podcast series hosted by Angela Catterns which explored the history of the iconic building and the many exciting and formative works performed on the Stables stage, and featured some of the country's most celebrated artists, including Tommy Murphy, Anna Volska and Ros Horin.

Griffin Studio

The aim of Griffin Studio is to establish career pathways for artists and to further contribute to the canon of great Australian plays developed and staged at Griffin. In 2020, the Studio Artists were Kirsty Marillier and Charlie Garber.

Griffin Award

Griffin continued its commitment to accepting and assessing scripts from around the nation, awarding its 2020 Griffin Award for new playwriting to Dylan Van Den Berg for *way back when*. The Griffin Award was streamed live on 25 June 2020.

Griffin Ambassadors

Griffin Ambassadors continued to be a fundamental and treasured part of the company's growth. Griffin Ambassadors introduced 93 year 10, 11 and 12 students from a wide range of metropolitan and regional schools to the company. These students became part of Griffin's creative life for a year, albeit during lockdown, with free tickets to shows when possible and online workshops from our associate artists. They attended performances of *Family Values*, *Superheroes* and *Wicked Sisters*, and participated in a 6-week online playwriting program. This resulted in an online play reading that came out of the program.

Griffin Ambassadors continue to be supported by the Robertson Foundation.

Batch Festival

In 2020, Griffin cancelled what was to be the third Batch Festival. The aim of Batch Festival is to provide a platform for independent storytellers, poets, comedy artists and non-traditional performance makers to access the SBW Stables stage and as an access point for new audiences. Many generous ticket holders chose to convert their tickets to donations, 100% of which was passed on the artists involved.

Griffin was also contacted by Google, and following further discussions, we approached five of the artists involved in Batch to create five new interactive works which became *Griffin Lock-In*, streamed live over five nights in April.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Increased Participation

Griffin focused significant time and resources on developing new works in 2020, undertaking several creative developments and online table reads, all within COVID-19 health guidelines. Our connection with our artist community and audiences throughout 2020 remained strong, despite the physical distances required.

PRINCIPAL ACTIVITIES

Griffin Theatre Company is the only company in the country dedicated to new Australian plays. Every year, we curate a season of urgent and relevant theatre that speaks to Australian audiences about who we are as a nation. Griffin is a legacy, but it is also a promise.

Griffin's home venue, the SBW Stables Theatre, has an outstanding reputation as one of the great birthplaces of contemporary Australian theatre, and as Sydney's most intimate and engaging professional stage. In 2020, while the theatre remained closed for nine of the 12 months, we remained focused on making and supporting our artists and art workers through the development of new work.

On behalf of the SBW Foundation, Griffin manages and maintains the SBW Stables Theatre. During 2020 we were able to undertake much needed repairs to the roof, air conditioning and other essential maintenance. We are also grateful to the SBW Foundation which generously paused our rent for the first seven months of the pandemic.

The most significant change to the activities of Griffin during or since the end of the financial year was the temporary closure of the theatre. We were able to present one Main Season play at SBW Stables Theatre at the beginning of the year, and two Main Season plays at the Seymour Centre later in the year. The SBW Stable Theatre re-opened its doors in March 2021 and is currently running at full capacity, in line with current health regulations.

CORPORATE GOVERNANCE

Overview

Robust corporate governance is essential to ensuring the protection and enhancement of the Company. The Board maintains and requires the Executive team to maintain the highest level of corporate ethics.

The Board is currently comprised of two Co-CEOs—the Artistic Director and Executive Director—and independent non-Executive Directors who together, with Management, have the appropriate balance of skills, knowledge, experience and independence to meet the obligations of the company.

The Board lays a solid foundation for management and oversight

The Board is responsible for setting and reviewing the strategic direction of the company, as well as monitoring the implementation of that strategy by Management. The Board is also responsible for:

- The appointment and removal of the Co-Chief Executive Officers (Co-CEOs)
- Monitoring the performance of the Co-CEOs and Senior Management
- Monitoring ongoing compliance with relevant laws, tax obligations, regulations and applicable accounting standards
- Approving the annual operating and capital expenditure budget
- Monitoring the operating and financial performance of the company
- Maintaining oversight of the integrity of accounting and financial reporting systems

The Co-CEOs are responsible for the day-to-day management of Griffin Theatre Company with all the powers, discretions and delegations authorised by the Board.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Board holds six to seven formal meetings a year, one of which serves to review and approve the strategic and financial plans for the next financial year. Additional meetings were held in 2020 as a result of the global pandemic and its impact on the business.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Details of current Directors, their qualifications, skills and experience can be found on page 11-14 of this report. The Board considers that the current Directors have an appropriate mix of skills to enable the Board as a collective to effectively discharge its responsibilities.

Attendance at the 2020 Board and Committee Meetings can be found on page 4 of this report.

The Board is structured to add value

The Board currently comprises 12 Directors. All Directors are independent non-Executive Directors elected by the Members of the Company and possess a range of skills summarised in the table below.

Skills & Experience	Performing Arts	Finance	Fundraising	Legal	Marketing
Simon Burke AO	X		X		
Julieanne Campbell	X	X	X		X
Helen Dai		X			
Lyndell Droga			X		X
Tim Duggan			X		X
Declan Greene	X				
Bruce Meagher			X	X	
Mario Philippou		X			
Julia Pincus			X	X	
Lenore Robertson			X		
Simone Whetton				X	
Meyne Wyatt	X			X	

When appointing new Directors, the Board seeks to ensure an appropriate balance of skills, knowledge, experience and independence is maintained.

An informal induction program is provided to new Directors to ensure they have a working knowledge of Griffin Theatre Company and the performing arts sector generally.

Directors have open access to all relevant information, including discussions with Management, and regular site visits. Directors may meet independently with Management at any time to discuss areas of interest or concern.

The Board promotes ethical and responsible decision-making

The Board has a code of conduct which sets out expectations in a number of areas including:

- Conflicts of interest
- Compliance with laws, regulations and ethical standards
- Continuous disclosure
- Giving and receiving of gifts
- Confidentiality
- Treating people with respect

Griffin Theatre Company encourages employees to report concerns relating to illegal, unethical or improper conduct.

The Board safeguards the integrity of the corporate financial reporting

The Board oversees a Finance Committee which:

- Comprises one Member who is Treasurer of the Board
- Includes Members who are financially literate
- Is responsible for assisting the Board in fulfilling its corporate governance responsibilities in regard to financial reporting, audit and risk management, including:
 - Ensuring the integrity of Griffin Theatre Company's financial reporting
 - Maintaining compliance with legal and regulatory obligations

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- Monitoring the effectiveness of the risk management and internal control framework
- Overseeing the independence of the external audits

The Board recognises and manages risk

Griffin Theatre Company is committed to embedding risk management practices to support the achievement of strategic objectives and fulfil corporate governance obligations. The Board is responsible for developing the risk management strategy for the company and for ensuring the company has an appropriate corporate governance structure. Within this overall framework, Management has designed and implemented a risk management and internal control system to manage material risks.

Griffin operates within the performing arts sector and is exposed to a range of strategic, financial and operational risks.

Risks that can potentially affect performance and results include:

- Negative financial impact arising from a change in government policy—particularly in regards to funding at both State and Federal government levels
- Increased competition from other performing arts organisations
- Cultural shifts/downturn in demand for new Australian theatre

Material risks and Management responses to managing these risks are escalated to Management, Board Committees, and the Board as appropriate. Risk management is also incorporated into key business decision-making activities, including strategy development, projects and change initiatives.

Management self-assessments, audits, and risk management reviews are regularly undertaken to confirm risks are being effectively managed.

MEMBERS' GUARANTEE

The Company is a public company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company.

As at 31 December 2020, the number of members was 10 with a total of \$10 available to meet outstanding on obligations of the company.

AUDITORS' INDEPENDENCE

The auditor's declaration of independence appears on page 14 and forms part of the Directors' Report for the year ended 31 December 2020.

Signed in accordance with a resolution of the Directors made pursuant to s. 298 (2) of the Corporations Act.

On behalf of the Directors



Bruce Meagher

Chair

Sydney

Date: 13/5/2021

CURRENT DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Bruce Meagher

Qualifications: BA LLB (Syd) GAICD

Experience: Bruce has 30 years' professional experience in law, public policy, media and business. Bruce is the Chief Communications Officer at the Australian Securities and Investments Commission and has extensive board experience including as Chair of Legs on the Wall and a Director of Playwriting Australia, Save the Children and Equality Australia.

Special Responsibilities Chair, Fundraising Committee, Building Committee

Simon Burke AO

Experience: Since his professional debut at the Nimrod Theatre at the age of 12, Simon has performed in over 130 stage productions in Australia and in London's West End, including productions for Griffin, STC, Belvoir, Ensemble, Hayes, MTC, Malthouse, QTC, STCSA, Black Swan, Cameron Mackintosh, Really Useful Group, Disney Theatrical, Royal Shakespeare Co, Royal National Theatre and the Almeida Theatre. He was Executive Producer, co-creator and lead actor in *Devil's Playground* which won both the AACTA and Logie awards for Most Outstanding Telefeature or Miniseries. Simon was President of Actors Equity Australia from 2004-2014 and Vice-President of FIA (International Federation of Actors) from 2012-2016. He was made an honorary life member of Actors Equity in March 2015. In June 2015 he was awarded the AO (Officer of the Order of Australia) in the Queen's Birthday Honours for distinguished service to the performing arts as an actor, singer and producer. From August 2021 he will be starring as Harold Zidler in *Moulin Rouge the Musical* at the Regent Theatre in Melbourne.

Special Responsibilities Fundraising Committee

Julianne Campbell

Qualifications: BA Charles Sturt University

Experience: Julianne Campbell is the Executive Director of Griffin Theatre Company. She has considerable leadership experience across the arts sector with specialist knowledge in strategy, financial management, marketing and fundraising. Her previous roles have included General Manager, Development at Sydney Children's Hospitals Foundation and a member of the Executive Leadership Team, Partnerships Manager at Belvoir Theatre, Philanthropy Manager at Sydney Dance Company, General Manager at Urban Theatre Projects, Business Manager and Acting CEO at Parramasala Festival and General Manager at Performance Space.

Special Responsibilities Co-CEO/Executive Director, Fundraising Committee, Building Committee

Helen Dai

Qualifications: M.P.P. in Economic Policy (ANU); B.Com. (Liberal Studies) (USYD); CPA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Experience:	Helen has over a decade of experience serving in the federal government, including the Australian Treasury. She started her public service career at the Department of Foreign Affairs and Trade and was posted to the Australian Embassy in Jakarta as Second Secretary and Consul. Helen was recognised in the 40 under 40 Most Influential Asian-Australian awards in 2019 and is a member of the Advisory Council of China Matters. Helen is currently a Senior Global Engagement Manager at the Australian Trade and Investment Commission (Austrade).
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Special Responsibilities	Finance Committee
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Declan Greene

Qualifications:	BA University of Melbourne
Experience:	Declan Greene is the Artistic Director of Griffin Theatre Company and was previously Resident Artist at Malthouse Theatre. His artistic practice encompasses playwriting, dramaturgy, and direction. His plays, including <i>Moth</i> , <i>Eight Gigabytes of Hardcore Pornography</i> , and <i>The Homosexuals</i> , have been produced across Australia, the UK, the US, and Europe. As a director he has worked with Griffin Theatre Company, Malthouse Theatre, Melbourne Theatre Company, Sydney Theatre Company, and Belvoir. Declan co-founded queer experimental theatre company Sisters Grimm with Ash Flanders in 2006 and has directed and co-created all their productions to date.

Special Responsibilities	Co-CEO/Artistic Director
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Lyndell Droga

Qualifications:	BCom
Experience:	Lyndell has over 20 years' experience in marketing and project management, both with large multinational companies and arts organisations. She has previous experience in fundraising, development and project and event management with the Sydney Opera House, the Australian Chamber Orchestra and Bell Shakespeare. She has been a Foundation Member of the Museum of Contemporary Art and has previously served on the boards of Autism Awareness Australia and Holdsworth Community Centre & Services.

Special Responsibilities	Fundraising Committee
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Tim Duggan

Qualifications:	BA
Experience:	Tim is a new media entrepreneur who has co-founded several digital media ventures, most notably Junkee Media, the leading digital publisher for young Australians. Tim has created many award-winning media titles including Junkee, Punkee, Same Same and AWOL and is currently Editor-at-Large. Tim's first book, <i>Cult Status</i> , was published in 2020 looking at the importance of building a strong community around a business or project.

Special Responsibilities	Fundraising Committee
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Mario Philippou

Qualifications:	BCom, MAppFin (Master of Applied Finance), FCPA, Member of Australian Institute of Company Directors, Certified Finance and Treasury Professional
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Experience:	Mario is a senior executive with a career spanning 30 years in ASX Top 100 listed corporations. His background includes corporate and operations experience with Toll Group, Asciano, Pacific National, and TNT. He currently holds the role of Executive General Manager Intermodal, Specialised & Linehaul with Toll Global Express.
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Special Responsibilities	Finance Committee
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Julia Pincus

Qualifications:	BA/ LLB (Hons) University of QLD; LLM (Hons) University of Cambridge
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Experience:	Julia has been working at the ABC in the Business Affairs team since 2011. She is currently looking after ABC Arts internal productions, Music (including for ABC Classic and commissioned productions) and Entertainment content. Julia started her career at law firms, before moving to Hong Kong for five years where she worked as a lawyer for MGM Gold Networks (Asia). She then spent 10 years working in London including for Nickelodeon (UK). Julia is passionate about the performing arts. She plays the piano and violin and following many years playing in amateur orchestras she has finally found her calling playing the (rock) violin in a band.
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Special Responsibilities	Fundraising Committee
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Lenore Robertson

Qualifications:	BA (USyd), Dip Ed (CSU), ATCL (Trinity College London)
Experience:	Lenore is a Director on the Board of <i>Milk Crate Theatre Company</i> . She has been involved in Community Arts for over 30 years, performing in choirs, concerts and musicals. As Artistic Director of Epicentre Theatre Company, she directed numerous plays, often specialising in Australian stories. She has also directed and collaborated with Nautanki Theatre Company and was Festival Director for Short+Sweet Voices. Having worked as a teacher for many years, she is passionate about learning and literacy and is presently co-producing a children's show, <i>Just Live on Stage</i> , based on the books of Andy Griffiths, with <i>Red Line Productions</i> . Lenore also Chairs the <i>Robertson Foundation</i> , supporting arts, education and social justice initiatives.

Simone Whetton

Qualifications:	BEc LLB
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ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Experience:	Simone is a partner in the M&A Corporate Advisory group at national law firm Colin Biggers & Paisley. Simone also has a strong performing arts background and is an arts broadcaster on ABC Radio Sydney with a regular weekend radio program, reviewing and discussing theatre, art, music, festival and exhibitions in Sydney. Simone is the Chair of Sydney-based physical theatre company Legs on the Wall. Simone is speech and drama adjudicator at the Sydney Eisteddfod. Simone is deputy chair of Sydney University Sports & Fitness. She is a board member of the German Australian Chamber of Industry and Commerce and of Grata Fund.
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Special Responsibilities	Company Secretary
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Meyne Wyatt

Qualifications:	Bachelor of Dramatic Art, NIDA
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Experience:	Meyne Wyatt is an actor and writer who grew up in Kalgoorlie, WA. Wyatt is a graduate of Aboriginal Theatre, WAAPA and the National Institute of Dramatic Art. He has appeared in several theatre productions around the country. For his performance in <i>Silent Disco</i> at Griffin, Wyatt was named Best Newcomer at the 2011 Sydney Theatre Awards. In 2012, he played a supporting role in the musical comedy film <i>The Sapphires</i> and made his debut with the Bell Shakespeare company. The following year, Wyatt appeared in <i>The Broken Shore</i> and <i>The Turning</i> . His appearance in the second season of <i>Redfern Now</i> earned him nominations for Most Outstanding Newcomer at the 2014 Logie Awards and Best Lead Actor in a Television Drama at the 3rd AACTA Awards. In 2014 Meyne starred in the film <i>Strangerland</i> and joined the cast of <i>Neighbours</i> in the ongoing role of Nate Kinski. He has appeared in HBO's <i>The Leftovers</i> , Foxtel's <i>Wentworth</i> , ABC's <i>Black Comedy</i> , <i>Les Norton</i> and <i>Mystery Road</i> . In 2019 Meyne's debut play <i>City of Gold</i> opened to critical and commercial acclaim at Griffin Theatre Company. Wyatt went on to win Best Actor for a Main Stage Production for his role in his play at the Sydney Theatre Awards. The play has been nominated for several awards including the NSW and VIC Premier Literary Awards.
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Griffin Theatre Company

ABN 89 140 179 111

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Griffin Theatre Company

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 of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the Audit.



Gary Williams FCA
Partner, Registered Company Auditor 4019
Rosenfeld Kant and Co
Located in Bondi Junction
Dated this 13 Day of May 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 for the year ended 31 December 2020

	NOTE	2020 \$	2019 \$
Income			
Box office income		443,064	763,191
Performance fees		84,788	90,400
Sponsorship & donations	3	1,322,051	1,080,252
Theatre income	4	102,096	249,123
Other income	5	594,471	105,402
Subsidies & grants	6	925,091	662,418
Total Income		3,471,561	2,950,787
Expenditure			
Artistic salaries & fees		1,062,023	830,555
Administrative salaries & fees		789,774	840,839
Program costs		317,700	473,115
Marketing costs		466,775	480,527
Theatre costs		120,292	173,695
Infrastructure costs		246,764	177,639
Total expenditure		3,003,327	2,976,369
Total Comprehensive Income/ (Loss)		468,233	(25,583)
Building Repairs		50,000	-
Comprehensive Income/ (Loss) after Extraordinary Expense		418,233	(25,583)

This statement should be read in conjunction with the notes to the financial statements.

GRIFFIN THEATRE COMPANY – ABN 89 140 179 111
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION
 as at 31 December 2020

ASSETS	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	7	1,393,396	1,490,881
Trade and other receivables	8	72,145	12,558
Prepayments		36,368	105,910
Inventory		2,852	4,779
Total current assets		1,504,762	1,614,127
Non-current assets			
Property, plant and equipment	9	34,574	5,127
Intangible assets	10	13,183	26,424
Total non-current assets		47,757	31,551
TOTAL ASSETS		1,552,519	1,645,678
LIABILITIES			
Current liabilities			
Trade and other payables	11	146,207	124,496
Employee Benefits	12	24,415	46,412
Other Provisions		0	5,127
Provision for Repairs		50,000	0
Income in advance	13	339,553	586,687
Funding in advance	14	320,998	629,843
Total current liabilities		881,173	1,392,565
Non-current liabilities			
Employee Benefits	12	0	0
Other Provisions		0	0
Total non-current liabilities		0	0
TOTAL LIABILITIES		881,173	1,392,565
NET ASSETS		671,346	253,113
EQUITY			
Accumulated funds / (deficit)		671,346	253,113

This statement should be read in conjunction with the notes to the financial statements.

GRIFFIN THEATRE COMPANY – ABN 89 140 179 111
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY
 for the year ended 31 December 2020

Note	Member	Maintenance	Retained	Total
	contribution	Reserve	earnings	equity
	\$	\$	\$	\$
As at 1 January 2019	8	30,367	248,321	278,696
Net (deficit) for the year	0	0	-25,583	-25,583
As at 31 December 2019	8	30,367	222,738	253,113
Net surplus for the year	0	0	418,233	418,233
As at 31 December 2020	8	30,367	640,971	671,346

This statement should be read in conjunction with the notes to the financial statements.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	2020	2019
Note	\$	\$
Cash flows from operating activities		
	2,448,991	2,622,189
Cash received in the course of operations		
Receipts from appropriations/grants	677,871	797,771
Interest received	7,521	14,596
Payments made to suppliers and employees	-3,195,073	-3,352,839
Net cash from operating activities	<u>-60,691</u>	<u>81,717</u>
Cash flows from investing activities		
Payments for property, plant & equipment	-36,794	112,729
Net cash used in investing activities	<u>-36,794</u>	<u>112,729</u>
Net increase / (decrease) in cash held	-97,485	194,446
Cash and cash equivalents at beginning of the financial year	1,490,881	1,296,434
Cash and cash equivalents at the end of the financial year	<u>7</u> <u>1,393,396</u>	<u>1,490,881</u>

This statement should be read in conjunction with the notes to the financial statements.

INDEX - NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Notes	Page
Note 1: Corporate information	21
Note 2: Summary of accounting policies	21
Note 3: Sponsorship & donations	26
Note 4: Theatre income	26
Note 5: Other income	26
Note 6: Subsidies & grants	26
Note 7: Cash and cash equivalents	27
Note 8: Trade and other receivables	27
Note 9: Plant, property and equipment	27
Note 10: Intangible assets	28
Note 11: Trade and other payables	28
Note 12: Employee benefits	28
Note 13: Income in advance	28
Note 14: Funding in advance	28
Note 15: Related parties and related party transactions	29
Note 16: Contingent liabilities	29
Note 17: Commitments	29
Note 18: Events after the reporting period	29
Note 19: Economic dependency	29

1 Corporate information

The financial statements of the not-for-profit Company, Griffin Theatre Company, (the Company) for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the Directors on 13 May 2021.

The Griffin Theatre Company is a Company Limited by Guarantee, incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2 Summary of Accounting Policies

(A) Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, *Charitable Fundraising Act 1991*, Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a not-for-profit public sector entity. Therefore, the consolidated financial statements for the Company are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs).

(B) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(C) Basis of preparation

Historical cost convention

The financial report has been prepared on the basis of historical cost convention.

It does not take into account changing money value, or except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The amounts presented in the financial statements have been rounded to the nearest dollar.

Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(D) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate

is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgments

The Company has received a number of government grants during the year. Once the Company has been notified of the successful outcome of a grant application, the terms and conditions of each grant are reviewed to determine whether the funds relate to a reciprocal grant (i.e. payments for services rendered) in which case it is accounted for under AASB 118 *Revenue* or a non-reciprocal grant in which case it is accounted for under AASB 1004 *Contributions*.

Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

Provision for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures, and periods of service, as discussed in Note 2(M). The amount of these provisions would change should any of these factors change in the next 12 months.

(E) Revenue recognition

Revenue is recognised when the Company is entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue in the year in which the donation benefits are bestowed.

Sponsorship

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed.

Box Office income

Box Office income is recognised once the performance has occurred.

Sale of goods

Revenue from sales of goods comprises revenue earned (net of returns, discounts and allowances) from the sale of goods purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Asset sales

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

In-kind sponsorship

Services provided on an in-kind basis, including legal advice and marketing support, have been included at fair value to the Company where this can be quantified and a third party is bearing the cost.

(F) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Wages, salaries & fees include all employment related costs such as wages, superannuation, and provisions for annual leave, long service leave, and workers compensation. This category also includes all contracts for labour costs.

Production costs include all direct costs associated with the delivery of theatrical work.

Marketing costs include all direct costs associated with marketing both the theatrical program and the Company.

Theatre costs includes the costs associated with premises, including repairs, water usage and other utilities, security etc.

Other infrastructure costs includes all other indirect costs include governance costs, IT running costs, insurance, travel and office expenses.

(G) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(H) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at cost using the effective interest method, less an allowance for impairment.

(I) Inventories

Inventories consist of bar stock available for resale and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(J) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Any plant and equipment donated to the Company or acquired for nominal cost is recognised at fair value at the date the Company obtains control of the assets.

Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the Company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2020 % pa	2019 % pa
Plant & equipment	20.0 - 33.3	20.0 - 33.3
Intangible assets	33.3	33.3

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

De-recognition and disposal

An item of property, plant and equipment is de-recognised upon disposal, when the item is no longer used in the operations of the Company or when it has no sale value. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year the asset is de-recognised.

Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

(K) Trade creditors and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect to the purchase of these goods and services.

(L) Deferred income

The liability for deferred income is the unutilised tuition fees received on the condition that specified education services are delivered. The services are usually provided within 12 months of receipt of the fee. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, the liability is discounted and presented as non-current.

(M) Employee benefits

Employee benefits comprise wages and salaries, and annual, non-accumulating sick and long service leave.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures, and periods of service.

(N) Leased assets and liabilities

Operating leases

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the term of the lease.

(O) Taxation

Income tax

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds deductible gift recipient status.

Goods and services tax (GST)

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 this case, the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

GRIFFIN THEATRE COMPANY – ABN 89 140 179 111
 ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
3 Sponsorship & donations		
Donations	699,857	392,974
Foundations & Trusts	279,693	195,008
Fundraising & corporate events	0	34,770
Sponsorship - cash	0	76,000
Sponsorship - in-kind	342,500	381,500
	1,322,051	1,080,252
4 Theatre income		
Bar sales	20,255	103,672
Booking fees	62,341	93,786
Griffin Independent	19,500	51,665
	102,096	249,123
5 Other income		
Course income	0	1,500
Interest	9,516	17,828
Membership income	440	440
Program income	3,814	9,223
Originating producer royalties	15,028	17,426
Government Stimulus	536,950	0
Other miscellaneous income	28,723	58,985
	594,471	105,402
6 Subsidies & grants	2020	2019
	\$	\$
<i>Australia Council</i>		
Triennial grant	309,090	306,035
<i>Arts NSW</i>		
Triennial grant	320,000	320,000
Project funding	-	-
<i>Other funding</i>		
50 Year Celebration	116,502	0
City of Sydney	55,000	13,383
Other funding	124,499	23,000
	925,091	662,418

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
7 Cash and cash equivalents		
Cash on hand	400	6,900
Cash at call	1,384,539	1,478,106
Short-term deposits	8,458	5,875
	1,393,396	1,490,881

8 Trade and other receivables

Trade receivables	70,150	9,326
Accrued income	1,995	3,231
	72,145	12,558

9 Property, plant & equipment

	Capital works in progress	Office equipment	Theatre equipment	Total
Gross carrying amount				
At 1 January 2019	490,340	86,891	144,337	721,568
Additions / (Disposals)	-	-	-	-
At 31 December 2019	490,340	86,891	144,337	721,568
Additions / (Disposals)	-	-	36,794	36,794
At 31 December 2020	490,340	86,891	181,131	758,362
Depreciation				
At 1 January 2019	-474,201	-83,663	-138,538	-696,402
(Additions) / Disposals	-11,012	-3,228	-5,800	-20,040
At 31 December 2019	-485,213	-86,891	-144,338	-716,442
(Additions) / Disposals	-5,127	-	-2,220	-7,347
At 31 December 2020	-490,340	-86,891	-146,558	-723,789
Carry amount				
As at 31 Decemeber 19	5,127	-	-	5,127
As at 31 December 20	-	-	34,574	34,574

GRIFFIN THEATRE COMPANY – ABN 89 140 179 111
 ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
10 Intangible assets		
<i>Gross carrying amount</i>		
As 1 January	49,587	49,587
Additions / (Disposals)	-	-
At 31 December	<u>49,587</u>	<u>49,587</u>
<i>Depreciation</i>		
As 1 January	- 23,163 -	6,650
Additions / (Disposals)	-13,241	-16,513
At 31 December	<u>-36,404</u>	<u>-23,163</u>
Net carrying amount	<u>13,183</u>	<u>26,424</u>
11 Trade and other payables		
Trade creditors	89,175	47,578
Net ATO liabilities	35,350	45,298
Superannuation payable	1,178	2,904
Sundry creditors & accruals	20,505	28,717
	<u>146,207</u>	<u>124,496</u>
12 Employee Benefits		
Current employee benefits	24,415	46,412
Non-current employee benefits	0	0
	<u>24,415</u>	<u>46,412</u>
13 Income in advance		
Co-production income	55,000	75,800
Gift vouchers	42,814	27,651
Sponsorship & development income	66,250	142,750
Subscription income	175,489	340,486
	<u>339,553</u>	<u>586,687</u>
14 Funding in advance		
Aust Council -Triennial grant	175,000	154,545
Arts NSW - Triennial grant	0	320,000
Grant - City of Sydney	27,000	0
Grant - Foundation	102,000	68,000
Grant - Celebration Funding	16,998	87,298
	<u>320,998</u>	<u>629,843</u>

15 Related parties and related party transactions

a) Directors' compensation

No remuneration was paid to the Chair, or the independent Directors from the company for their membership of the Board.

b) Key management personnel compensation

The remuneration paid to Management for the period consists of salaries and superannuation paid under individual contracts and under Awards. No other kind of remuneration was received by Management.

The aggregate compensation made to key management personnel of the company is set out below:

	2020	2019
	\$	\$
Short-term benefits	225,909	192,209
Other long-term benefits	0	16,666
	<u>225,909</u>	<u>208,875</u>

c) Related Party payment to a director

An amount of \$614.60 was paid to Simon Burke, a Director of Griffin Theatre, for work undertaken by him as an actor.

16 Contingent liabilities

The Company had no contingency liabilities as at 31 December 2020 and 31 December 2019.

17 Commitments

The Company had no commitments for expenditure as at 31 December 2020 and 31 December 2019.

18 Events after the reporting period

At the date of this report and in response to the COVID-19 restrictions the SBW Stables Theatre was closed between March and December 2020. This closure will significantly affect the company's operations and the results of these operations. However, at the date of this report, the Board believes the Company can pay its debts as and when they fall due.

19 Economic dependency

The Company is dependent upon the ongoing receipt of grants from the NSW and Federal Government to ensure the continuance of its delivery of theatrical work. At the date of this report management has no reason to believe that this financial support will not continue.

Griffin Theatre Company Limited

Independent Audit Report to the Members of Griffin Theatre Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the Financial Report of Griffin Theatre Company Limited, 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 Financial Report of Griffin Theatre Company Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Association's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of 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 Association in accordance with the Auditor Independence Requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Responsible Entities for the Financial Report

The responsible entities of the Association are responsible for the preparation and fair presentation of the Financial Report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the responsible entities are responsible for assessing Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate Association or to cease operations, or has no realistic alternative but to do so.

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

Griffin Theatre Company Limited

Independent Audit Report to the Members of Griffin Theatre Company Limited

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Association'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 Association 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 those charged with governance 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.



Gary Williams FCA, Registered Company Auditor 4019
Partner
Rosenfeld Kant and Co
Located in Bondi Junction
Dated this 13 Day of May 2021

CHAIR'S DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT

I, Bruce Meagher, Chair of the Board of Directors of the Griffin Theatre Company declare that in my opinion:

- (a) The financial statements (accounts) give a true and fair view of all income and expenditure of the Griffin Theatre Company with respect to fundraising appeals;
- (b) The Statement of Financial Position (balance sheet) gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) The provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with; and
- (d) The internal controls exercised by Griffin Theatre Company are appropriate and effective in accounting for all income received and applied by Griffin Theatre Company from any of its fundraising appeals.



Bruce Meagher

Chair

Sydney

Date: 13/5/21

RESPONSIBLE ENTITIES' DECLARATION

In the opinion of the Responsible Entities' of Griffin Theatre Company:

- (a) The financial statements and notes of Griffin Theatre Company are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012* including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profit Commission Regulations 2013*, and
- (b) There are reasonable grounds to believe that Griffin Theatre Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities:



Bruce Meagher

Chair

Sydney

Date: 13/5/21

DIRECTORS' DECLARATION

The Directors declare that:

- (a) the financial statements and notes set out in pages 15 to 29 are 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 2020 and of its performance for the year ended on that date; and
 - (ii) Complying with Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting interpretations) and Corporations Regulations 2001; and

- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the Corporations Act 2001.

On behalf of the Directors



Bruce Meagher

Chair
Sydney

Date: 13/5/21