

# **GRIFFIN THEATRE COMPANY LIMITED**

ABN 98 001 991 153

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## **FINANCIAL STATEMENTS**

for the year ended 31 December 2021

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ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

**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

Guillaume Babilie

Julieanne Campbell

Helen Dai

Lyndell Droga

Tim Duggan

Declan Greene

Julia Pincus

Lenore Robertson

Simone Whetton

**Company Secretary**

Simone Whetton

**Company Treasurer**

Helen Dai

**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 2021

## DIRECTORS' REPORT

The Directors of Griffin Theatre Company (the Company) submit the annual financial report for the financial year ended 31 December 2021. 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	6			4	3
Julieanne Campbell	6	6			4	3
Helen Dai	6	6	6	6		
Lyndell Droga	7	7			4	4
Tim Duggan	7	4			4	1
Declan Greene	7	7				
Bruce Meagher	7	7			4	4
Mario Philippou	3	3	2	2		
Julia Pincus	7	6			4	4
Lenore Robertson	7	6				
Simone Whetton	7	5				
Meyne Wyatt	7	4				

- A. Number of applicable meetings convened during the time the Director held membership in 2021  
 B. Number of meetings attended

## REVIEW OF OPERATIONS 2021

Major achievements for the year included:

## Main Season

The company was able to present three of the five originally programmed Main Season plays in 2021 and a return season of *Prima Facie*. It was the first season programmed by new Artistic Director, Declan Greene. It was administered by outgoing and Interim Executive Director, Fiona Hulton and the new Executive Director Julieanne Campbell. The completed productions were:

<i>Production</i>	<i>Details</i>	<i>Dates</i>
<i>Green Park</i>	Written by Elias Jamieson Brown Directed by Declan Greene	5 February - 13 March
<i>Dogged</i>	Written by Andrea James and Catherine Directed by Declan Greene	30 April – 5 June
<i>Wherever She Wanders</i>	Written by Kendall Feaver Directed by Tessa Leong	5 November - 11 December
<i>Prima Facie</i>	Written by Suzie Miller Directed by Lee Lewis	24 November - 11 December

## Special Extras

One of the two Special Extras was able to go ahead due to COVID-19: Deb Oswald's *Is There Something Wrong with That Lady*.

## Lookout

One of the two Lookout works supporting independent theatre was able to go ahead due to COVID-19: Oliver Twist's *Jali*.

### ATYP @ Griffin

The company was only able to host 3 of a proposed 4 plays by Australian Theatre for Young People at the SBW Stables in 2021 due to COVID-19.

### Touring

In 2021 Griffin toured the following show, noting additional venues on the tour–Hot House and Geelong Arts Centre–had to be cancelled due to travel restrictions as a result of COVID-19:

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<i>Prima Facie</i>	Written by Suzie Miller Directed by Lee Lewis	Queensland Theatre
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### Other Activities in 2021 Included:

#### 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 2021, the Studio Artists were Phoebe Grainer, Nathan Harrison, Taofia Pelesasa, Diana Popovska and Dylan Van Den Berg.

#### Griffin Award

Griffin continued its commitment to accepting and assessing scripts from around the nation, awarding its 2021 Griffin Award for new playwriting to Megan Wilding for *Game. Set. Match.* The Griffin Award was presented as a table read, with extracts from each shortlisted play.

#### Griffin Ambassadors

Griffin Ambassadors continued to be a fundamental and treasured part of the company's growth. Griffin Ambassadors introduced 97 year 10, 11 and 12 students from 36 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 *Dogged*, *Prima Facie* and *Wherever She Wanders* and participated in a 4-week online playwriting program.

Griffin Ambassadors continue to be supported by the Robertson Foundation.

#### Increased Participation

Griffin focused significant time and resources on developing new works in 2021, undertaking several creative developments and online table reads, all within COVID-19 health guidelines. Our connection with our artist community and audiences throughout 2021 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 2021, the theatre was forced to close for four months due to the lockdown required as a result of the COVID-19 pandemic. 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.

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 two Main Season play at the SBW Stables Theatre at the beginning and end of the year, one main season play off-site at Green-Park and one return Main Season play at the Seymour Centre later in the year.

## 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 2021 as a result of the global pandemic and its impact on the business.

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 2021 Board and Committee Meetings can be found on page 4 of this report.

### *The Board is structured to add value*

The Board currently comprises 11 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
Guillaume Babilie		X			
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	
Julia Pincus			X	X	
Lenore Robertson			X		
Simone Whetton				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
  - 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 2021, 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 2021.

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

On behalf of the Directors \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'Bruce Meagher', with a long horizontal flourish extending to the right.

**Bruce Meagher**

Chair

Sydney

Date: 21/06/2022



## 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 <i>Devil's Playground</i> 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 <i>Moulin Rouge the Musical</i> 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, Finance Committee, Fundraising Committee, Building Committee

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**Jean Guillaume**

Qualifications:	BA
Experience:	Jean Guillaume is Guillaume is a highly motivated, driven and conscientious individual, currently working as an Associate Director in PwC’s Integrated Infrastructure Economics team with a focus on social infrastructure policy planning, strategic and portfolio planning, social policy, business case development, economic analysis and policy advice. Guillaume brings experience working with key senior Government Executives and stakeholders in his day to day role and have supported a number of non for profit organisations with strategic planning initiatives. Guillaume is passionate about making a difference in society through his work in social infrastructure and policy, promoting arts and culture and supporting LGBTI inclusion as part of PwC’s Shine (Pride) Network.
Special Responsibilities	Building Committee

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**Helen Dai**

Qualifications:	M.P.P. in Economic Policy (ANU); B.Com. (Liberal Studies) (USYD); CPA
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).
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 an author and 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. Tim is the author of <i>Cult Status</i> , a book about building strong communities, and <i>Killer Thinking</i> , about creativity in the workplace.
Special Responsibilities	Fundraising Committee

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**Julia Pincus**

Qualifications:	BA/ LLB (Hons) University of QLD; LLM (Hons) University of Cambridge
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.
Special Responsibilities	Fundraising Committee

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**Lenore Robertson**

Qualifications:	BA (USyd), Dip Ed (CSU), Dip Arts Performance Studies (USyd) 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.

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**Simone Whetton**

Qualifications:	BEc LLB
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.
Special Responsibilities	Company Secretary

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## AUDITORS' INDEPENDENCE STATEMENT

To the Directors of the Griffin Theatre Company

I declare that, to the best of my knowledge and belief, for the year ended 31 December 2021, there have been no contraventions of:

- (i) The auditors independence requirements of the *Corporations Act 2001* in relation to the audit
- (ii) Any applicable code of professional conduct in relation to the audit.

**Gary Williams FCA**  
Registered Company Auditor 4019  
Rosenfeld Kant & Co



BONDI JUNCTION

Date: 22/06/2022

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the year ended 31 December 2021

	Note	2021 \$	2020 \$
Box office income		388,294	443,061
Performance fees		78,000	84,788
Sponsorships & donations	3	1,193,114	1,322,050
Theatre income	4	127,976	102,096
Other income	5	293,224	594,471
Subsidies & grants	6	1,660,758	925,091
<b>Total income</b>		<b>3,741,366</b>	<b>3,471,557</b>
Artistic salaries & fees		-1,075,518	-1,004,990
Administrative salaries & fees		-855,670	-789,773
Infrastructure expenses		-490,121	-275,729
Marketing expenses		-420,510	-466,775
Program costs		-345,601	-345,763
Theatre costs		-121,725	-120,294
<b>Total expenditure</b>		<b>-3,309,145</b>	<b>-3,003,324</b>
<b>Profit before income tax</b>		<b>432,221</b>	<b>468,233</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>432,221</b>	<b>468,233</b>
<b>Other comprehensive income/ (loss), net of income tax</b>			
Building repairs		-	-50,000
<b>Total comprehensive income for the year</b>		<b>432,221</b>	<b>418,233</b>

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

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	1,829,988	1,393,396
Trade and other receivables	8	56,100	72,145
Inventories	9	988	2,852
Other assets	10	36,668	36,369
TOTAL CURRENT ASSETS		<u>1,923,744</u>	<u>1,504,762</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	28,351	34,574
Intangible assets	12	-	13,183
TOTAL NON-CURRENT ASSETS		<u>28,351</u>	<u>47,757</u>
TOTAL ASSETS		<u>1,952,095</u>	<u>1,552,519</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	174,874	146,207
Short-term provisions	14	50,000	50,000
Employee benefits	17	60,698	24,415
Income in advance	15	466,030	339,553
Funding in advance	16	89,560	320,998
TOTAL CURRENT LIABILITIES		<u>841,162</u>	<u>881,173</u>
NON-CURRENT LIABILITIES			
Employee benefits	17	7,366	-
TOTAL NON-CURRENT LIABILITIES		<u>7,366</u>	<u>-</u>
TOTAL LIABILITIES		<u>848,528</u>	<u>881,173</u>
NET ASSETS		<u>1,103,567</u>	<u>671,346</u>
<b>EQUITY</b>			
Reserves		30,367	30,367
Retained earnings		1,073,200	640,979
TOTAL EQUITY		<u>1,103,567</u>	<u>671,346</u>

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2021

**2021**

	<b>Member contribution</b>	<b>SBW Maintenance Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2021</b>	<b>8</b>	<b>30,367</b>	<b>640,971</b>	<b>671,346</b>
Net surplus for the year	-	-	432,221	432,221
<b>Balance at 31 December 2021</b>	<b>8</b>	<b>30,367</b>	<b>1,073,192</b>	<b>1,103,567</b>

**2020**

	<b>Member Contribution</b>	<b>SBW Maintenance Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2020</b>	<b>8</b>	<b>30,367</b>	<b>222,738</b>	<b>253,113</b>
Net surplus for the year	-	-	418,233	418,233
<b>Balance at 31 December 2020</b>	<b>8</b>	<b>30,367</b>	<b>640,971</b>	<b>671,346</b>

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



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,221,543	2,448,990
Receipts from appropriations/ grants		1,429,320	677,871
Interest received		1,588	7,521
Payments to suppliers and employees		-3,207,697	-3,195,073
Net cash provided by/(used in) operating activities		<u>444,754</u>	<u>-60,691</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		-8,162	-36,794
Net cash provided by/(used in) investing activities		<u>-8,162</u>	<u>-36,794</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net increase/(decrease) in cash and cash equivalents held		436,592	-97,485
Cash and cash equivalents at beginning of year		<u>1,393,396</u>	1,490,881
Cash and cash equivalents at end of financial year	7	<u><u>1,829,988</u></u>	<u><u>1,393,396</u></u>

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

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## 1 Corporate information

The financial statements of the not-for-profit Company, Griffin Theatre Company, (the Company) for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors on 29 April 2022.

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 – Simplified Disclosures Standards, 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 – Simplified Disclosures Standards (AASB – SDS).

### (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:

	<i>2021</i>	<i>2020</i>
	<i>% pa</i>	<i>% pa</i>
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 subscription fees and tickets purchased in advance for the upcoming performances. Shows are usually presented 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.

### 3 Sponsorship & donations

	2021	2020
	\$	\$
Donations	542,274	699,857
Foundations & trusts	333,840	279,693
Sponsorship - in-kind	317,000	342,500
	<u>1,193,114</u>	<u>1,322,050</u>

### 4 Theatre income

	2021	2020
	\$	\$
Bar sales	32,120	20,255
Booking fees	48,051	62,341
Griffin independent	47,805	19,500
	<u>127,976</u>	<u>102,096</u>

### 5 Other income

	2021	2020
	\$	\$
Interest	1,588	9,516
Membership income	220	440
Program income	4,759	3,814
Originating producer royalties	50,397	15,028
Government stimulus	198,660	536,950
Other miscellaneous income	37,600	28,723
	<u>293,224</u>	<u>594,471</u>

### 6 Subsidies & grants

	2021	2020
	\$	\$
Australia Council	548,000	309,090
Create NSW	1,065,320	369,999
50 year celebration	-	116,502
City of Sydney	31,200	55,000
Other funding	16,238	74,500
	<u>1,660,758</u>	<u>925,091</u>

### 7 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	300	400
Bank balances	926,594	491,862
Short-term deposits	903,094	901,134
	<u>1,829,988</u>	<u>1,393,396</u>



### 8 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	1,593	70,152
Other receivables	54,507	1,993
	<u>56,100</u>	<u>72,145</u>

### 9 Inventories

	2021	2020
	\$	\$
CURRENT		
Bar inventory	988	2,852
	<u>988</u>	<u>2,852</u>

### 10 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	36,668	36,369
	<u>36,668</u>	<u>36,369</u>

### 11 Property, plant and equipment

	2021	2020
	\$	\$
PLANT AND EQUIPMENT		
Capital works		
At cost	64,092	64,092
Accumulated depreciation	-64,092	-64,092
Total capital works	<u>-</u>	<u>-</u>
Office equipment		
At cost	35,051	35,051
Accumulated depreciation	-35,051	-35,051
Total office equipment	<u>-</u>	<u>-</u>
Theatre equipment		
At cost	60,808	52,647
Accumulated depreciation	-32,457	-18,073
Total theatre equipment	<u>28,351</u>	<u>34,574</u>
<b>Total property, plant and equipment</b>	<u><b>28,351</b></u>	<u><b>34,574</b></u>

## ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

**12 Intangible Assets**

	2021	2020
	\$	\$
Computer software		
Cost	49,587	49,587
Accumulated amortisation and impairment	-49,587	-36,404
<b>Net carrying value</b>	<u>-</u>	<u>13,183</u>
<b>Total Intangibles</b>	<u>-</u>	<u>13,183</u>

**13 Trade and Other Payables**

	2021	2020
	\$	\$
CURRENT		
Trade payables	147,213	89,174
Net ATO liabilities	14,516	35,350
Sundry creditors & accruals	12,282	20,505
Superannuation payable	863	1,178
	<u>174,874</u>	<u>146,207</u>

**14 Provisions**

	2021	2020
	\$	\$
CURRENT		
Provision for repairs	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

**15 Income in advance**

	2021	2020
	\$	\$
CURRENT		
Gift vouchers	98,207	42,814
Sponsorship & development income	81,180	66,250
Subscription income	176,063	175,489
Booking fees collected	50,551	-
Co-production income	60,029	55,000
	<u>466,030</u>	<u>339,553</u>

**16 Funding in advance**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Aust Council - Triennial grant	-	175,000
Grant - City of Sydney	<b>25,000</b>	27,000
Grant - Foundation	<b>64,560</b>	102,000
Grant - Celebration Funding	-	16,998
	<b>89,560</b>	<b>320,998</b>

**17 Employee Benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current liabilities		
Provision for annual leave	<b>60,698</b>	24,415
	<b>60,698</b>	24,415
Non-current liabilities		
Provision for long service leave	<b>7,366</b>	-
	<b>7,366</b>	-

**18 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. However, 2 directors also held executive positions with company during 2021. The employee benefits provided to these 2 directors have been included below as part of key management personnel compensation.

*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:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short-term benefits	154,372	225,909
Other long-term benefits	0	0
	<b>154,372</b>	<b>225,909</b>

## **19 Contingent liabilities**

The Company had no contingency liabilities as at 31 December 2021 and 31 December 2020.

## **20 Commitments**

The Company had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

## **21 Events after the reporting period**

During 2021, the theatre was directly impacted by COVID-19 and the restriction put in place as a response to the virus. The organisation has implemented COVID safe policies and developed a business continuity plan. The virus will continue to have an ongoing effect on the organisation, in particular its ability to deliver in person events. However, at the date of this report, the Board believes the Company can pay its debts as and when they fall due.

## **22 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.

## INDEPENDENT AUDIT REPORT

### Report on the Financial Report

We have audited the accompanying financial report of Griffin Theatre Company Limited, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Griffin Theatre Company Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

## INDEPENDENT AUDIT REPORT (CONT)

### *Opinion*

In our opinion the financial report of Griffin Theatre Company Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures Standards and the *Corporations Regulations 2001*.

**Gary Williams FCA**  
Registered Company Auditor 4019  
Rosenfeld Kant & Co



BONDI JUNCTION

Date: 22/06/2022

## 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: 21/06/2022

## 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 2021 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: 21/06/2022



## 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 2021 and of its performance for the year ended on that date; and
  - (ii) Complying with Accounting Standards – Simplified Disclosures Standards (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: 21/06/2022