

# GRIFFIN THEATRE COMPANY LIMITED

ABN 98 001 991 153

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## FINANCIAL STATEMENTS

for the year ended 31 December 2023

**DIRECTORS REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

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## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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)

Guillaume Babilie

Nigel Barrington

Simon Burke AO

Julieanne Campbell

Jane Clifford

Lyndell Droga

Declan Greene

Nakul Legha

Julia Pincus

Lenore Robertson

Simone Whetton

#### Company Secretary

Simone Whetton

#### Company Treasurer

Nigel Barrington

#### 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

## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

### DIRECTORS' REPORT

The Directors of Griffin Theatre Company (the Company) submit the annual financial report for the financial year ended 31 December 2023. 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		Building Committee	
	A	B	A	B	A	B	A	B
Guillaume Babilie	8	7	5	4			8	8
Nigel Barrington	6	6	5	5			2	2
Simon Burke AO	8	4			5	2		
Julianne Campbell	8	7	8	8	5	4	8	8
Jane Clifford	3	3						
Lyndell Droga	8	8			5	3	8	8
Declan Greene	8	6					8	3
Nakul Legha	7	7						
Bruce Meagher	8	8			5	3	8	7
Julia Pincus	8	7			5	5		
Lenore Robertson	8	8			5	4		
Simone Whetton	8	7	5	5				

- A. Number of applicable meetings convened during the time the Director held membership in 2023  
 B. Number of meetings attended

### REVIEW OF OPERATIONS 2023

Major achievements for the year included:

#### Main Season

The company presented four Main Season plays in 2023 which were well received with all show exceeding box office targets. We extended the *Jailbaby* season due to popular demand. *PONY* transferred to Canberra after a successful Sydney season. 2023 was the third season programmed by new Artistic Director, Declan Greene. It was administered by Executive Director Julianne Campbell and General Manager Khym Scott.

The completed productions were:

<i>Production</i>	<i>Details</i>	<i>Dates</i>
<i>Sex Magick</i>	Written by Nicholas Brown Directed by Declan Greene	17 February - 25 March
<i>PONY</i>	Written by Eloise Snape Directed by Anthea Williams	12 May – 17 June
<i>Jailbaby</i>	Written by Suzie Miller Directed by Andrea James	7 July - 19 August
<i>Blaque Showgirl</i>	Written by Nakkiah Lui Co-Directed by Shari Sebbens and Ursula Yovich	4 September - 21 October

#### Lookout

While two Lookout works were programmed, which supports independent theatre, only one was presented: UFO by Kirby Medway and Solomon Thomas. *Gadigal Gal* by Graeme Simms was programmed but cancelled due to illness.

## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

### Screenings

*Whitefella Yella Tree* by Dylan Van Den Berg was screened in Washington at the Australian Embassy in Washington D.C and in New York as part of the Australian Theatre Festival in New York. This was the culmination of a years-long partnership with Australian Theatre Lie to digitally capture select Griffin shows. The screenings were attended by Dylan an Den Berg.

### Touring

In 2023 Griffin toured *Prima Facie* to Melbourne Theatre Company before undertaking an eight-city regional tour.

<i>Prima Facie</i>	Written by Suzie Miller Directed by Lee Lewis	Melbourne Theatre Company 8 February – 25 March
		Geelong Arts Centre 28 March – 1 April
		Theatre Royal Hobart 4-6 April
		Paranaple arts centre Devonport 13 April
		Lighthouse Theatre Warnambool 15-16 April
		The Q Queanbeyan 19 April
		Wagga Wagga Civic Theatre 21 April
		Hothouse Theatre Wodonga 26-29 April
		Empire Theatre Toowoomba 3 May

### Other Activities in 2023 Included:

#### Griffin Studio

The aim of the Griffin Studio is to establish career pathways for early career artists and to further contribute to the canon of great Australian plays developed and staged at Griffin. We saw our 2022 cohort present their final projects in a showing in March 2023. Our 2023 Studio Artists were Emma Maye Gibson, Michelle Lim Davidson and Randa Sayed. Our Studio Artists were mentored throughout the year and will be presenting excerpts from their works in early 2024 to an invited audience.

#### Griffin Award

The Griffin Award recognises an outstanding new play that displays an authentic, inventive and contemporary Australian voice. Judged by a panel of theatre professionals from national submissions, the prestigious award carries a \$10,000 prize for the winner and \$1,000 for each of the four other finalists through the support of Copyright Agency Limited’s Cultural Fund. Griffin continued its commitment to accepting and assessing scripts from around the nation with 144 submissions received in 2023. The 2023 Griffin Award was awarded to Wendy Mocke for *I am Kegu*.

#### Griffin Ambassadors

Griffin Ambassadors continued to be a fundamental and treasured part of the company’s growth. In 2023, we had 81 Ambassadors involved in the program, representing 46 different schools, from up north in Scone to as far south as West Wollongong. These students became part of Griffin’s creative life for a year. Griffin Ambassadors participate in a year-long structured program of creative activities. Ambassadors attend all of Griffin’s Main Season productions throughout the year, engage with casts and creative teams in post-show Q&A sessions, and explore theatre making in workshops run by industry professions – all free of charge.

Griffin Ambassadors continued to be generously supported by the Robertson Foundation.

## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

### Work in development

Griffin focused significant time and resources on developing new works in 2023, undertaking several creative developments, table reads and script developments.

## PRINCIPAL ACTIVITIES

Griffin has established a small-but-mighty presence in Australia's cultural landscape. With a singular mission to produce only Australian plays and a commitment to platform underrepresented voices, Griffin ensures our nation's most important stories have a permanent place on Australia's stages. Plays that start at Griffin have travelled across Australia, the West End, Broadway, Shanghai. All this from a tiny, idiosyncratic theatre in Sydney's Kings Cross. Quite simply, there is no other theatre in this country quite like Griffin.

Griffin's home venue, the SBW Stables Theatre, has an outstanding reputation as one of the birthplaces of contemporary Australian theatre, and as Sydney's most intimate and engaging professional stage. In 2023, we undertook key steps to progress plans to redevelop the theatre, now owned by Griffin Theatre Company following the purchase in late 2022. We launched an ambitious Capital Campaign to raise \$6 million for the redevelopment and successfully applied to the City of Sydney for a Planning Proposal. We began consultations with our local community, our artist community, First Nations consultants and Elders, and Accessibility experts. In late 2023 we submitted our Development Application to the City of Sydney with the hope to start construction in mid 2024.

There were no significant changes to the activities of Griffin during the financial year ending 31 December 2023. The company continued to maintain its operations throughout this time.

Griffin thanks the Seaborn, Broughton and Walford Foundation for their ongoing support and in particular providing the SBW Stables Theatre rent-free for over 35 years. We also thank the Neilson Foundation for their history-making gift to Griffin which enabled us to purchase the Stables Theatre, paving the way for a new home for Australian playwriting.

## 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.

## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Details of current Directors, their qualifications, skills and experience can be found on page 9-12 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 2023 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. The Directors are independent non-Executive Directors, with the exception of Julieanne Campbell and Declan Greene who are also Co-CEOs. Directors are 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			
Nigel Barrington		X			
Simon Burke AO	X		X		
Julieanne Campbell	X	X	X		X
Jane Clifford			X		
Lyndell Droga			X		X
Declan Greene	X				
Nakul Legha				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

## DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

- 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 2023, the number of members was 12 with a total of \$9 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 2023.

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: 29/4/24



DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

**CURRENT DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES**

<b>Bruce Meagher</b>	
Qualifications:	BA LLB (Syd) GAICD
Experience:	Bruce has 30 years' professional experience in law, public policy, media and business. Bruce is Head of Public Affairs at Tattarang 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, Capital Campaign Committee
<b>Guillaume Babilie</b>	
Qualifications:	Bachelor of Applied Finance, Graduate Diploma in Management, Foundations of Directorship (AICD)
Experience:	Guillaume is an infrastructure policy, strategy and economist. Guillaume has a background in social infrastructure policy planning, business case development, and policy advice. He is passionate about social policy and making a difference in society through his work by bringing significant experience in the field of social and affordable housing. His areas of expertise include business case development, cost benefit analysis, business planning, stakeholder engagement and management and policy and strategy development. Guillaume brings experience working with key senior Government Executives and stakeholders in his day-to-day role and has supported a number of not-for-profit organisations with strategic planning initiatives and funding submissions. Guillaume is passionate about making a difference in society through his work in social infrastructure and policy, promoting arts and culture and supporting LGBTIQ+ inclusion in society.
Special Responsibilities	Finance Committee, Building Committee

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Nigel Barrington**

Qualifications:	BCom (UNSW), CA
Experience:	Nigel is currently a Finance Manager at Squadron Energy, partnering with project leads and business leaders in budgeting, forecasting and reporting on development, construction and operational projects. His previous experience in chartered accounting includes working closely with small businesses, focusing on business advisory, taxation and compliance, as well as public companies, having managed the financial accounts for business segments at Qantas and Woolworths.
Special Responsibilities	Treasurer, Finance Committee, Building Committee

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**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. Simon delighted audiences as Harold Zidler in the phenomenally successful Australian production of <i>Moulin Rouge! The Musical</i> for which he won the 2023 Sydney Theatre Award for Best Performance in a Supporting Role in a Musical, and is currently starring as the Wizard in at the Regent Theatre in Melbourne.
Special Responsibilities	Fundraising Committee, Capital Campaign Committee

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**Julianne Campbell**

Qualifications:	BA Charles Sturt University
Experience:	Julianne Campbell is the Executive Director of Griffin Theatre Company. She has 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, 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, Capital Campaign Committee

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**Jane Clifford**

Qualifications:	Bachelor of Arts with a Diploma in Education (UNSW)
Experience:	Jane Clifford is a Director of the JAAM Foundation which has supported organisations working in the arts, education, health, domestic violence and the environment. Previous Board positions include Food Ladder and the Inaugural Chair of ‘Champions of Change’ for Social Ventures Australia. Jane has been an active member of the Sydney Committee of Human Rights Watch since 2018 and Room to Read, championing literacy and girl’s education. Jane has worked on fundraising events with Australian Wildlife

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

	<p>Conservancy and the JAAM Foundation, was a matching donor for AWC’s Feral Cat Challenge, and has worked on fundraising committees including YWCA NSW, Dance Noir for Sydney Dance and the Australian Chamber Orchestra.</p>
Special Responsibilities	Capital Campaign Committee
<b>Declan Greene</b>	
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
<b>Lyndell Droga</b>	
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. She chaired Allegra Spender’s successful campaign in the 2022 federal election and is currently working as an advisor to Allegra Spender.
Special Responsibilities	Building Committee, Fundraising Committee, Capital Campaign Committee
<b>Nakul Legha</b>	
Qualifications:	LLB / BEcon (ANU)
Experience:	Nakul is Commissioning Editor, Scripted at SBS. Prior to this, he was a Content Executive at Netflix where he helped develop and grow Netflix’s local content strategy in ANZ, and was a Creative Executive on its Australian originals. Nakul has worked across the creative, programming, commercial and legal aspects of the screen industry, as well as initiatives for emerging and diverse talent. Before Netflix, Nakul was an entertainment lawyer, most recently at the ABC.
<b>Julia Pincus</b>	
Qualifications:	BA/ LLB (Hons) University of QLD; LLM (Hons) University of Cambridge, GAICD
Experience:	Julia has been working at the ABC as a lawyer in the Business Affairs team since 2011, across many genres including Drama, Arts, Music and Entertainment. In 2022 Julia took 12 months’ leave from the ABC to work in the Northern Territory on a Coronial Inquest into an Indigenous Death in Custody. 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

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

	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 (rock) violin in a band.
Special Responsibilities	Fundraising Committee, Capital Campaign Committee
<b>Lenore Robertson AM</b>	
Qualifications:	BA (USyd), Dip Ed (CSU), Dip Arts Performance Studies (USyd) ATCL (Trinity College London)
Experience:	Lenore has been involved in Community Arts for over 30 years, directing plays and performing in choirs, concerts and musicals. Lenore is a board member of Griffin Theatre Company and was a board member of Milk Crate Theatre for nine years. Having worked as a teacher, Lenore is passionate about learning and literacy and was thrilled to co-produce the 2023 national tour of <i>JUST Live on Stage!</i> with Red Line Productions. Lenore also Chairs the Robertson Foundation, supporting arts, education and social justice initiatives and is a member of the Australia Committee for Human Rights Watch. Lenore is presently the Co-Chair of the Griffin Capital Campaign.
Special Responsibilities	Fundraising Committee, Capital Campaign Committee
<b>Simone Whetton</b>	
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 Grata Fund.
Special Responsibilities	Company Secretary, Finance Committee

## 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 2023, 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**  
Partner

BONDI JUNCTION

Date: 29/04/2024

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

for the year ended 31 December 2023

	Note	2023 \$	2022 \$
Box office and performance income	5.a	1,340,367	652,073
Sponsorships and donations	5.a	1,235,465	1,147,414
Capital donations	15	616,750	3,000
Government grants	5.a	1,451,240	1,258,861
Capital project grants	5.a,15	499,080	499,080
Theatre income	5.a	172,425	110,209
Other income	5.b	149,326	47,133
<b>Total Income</b>		<b>5,464,653</b>	<b>3,717,770</b>
Artists, Creative and Production employment expenses		(1,331,570)	(1,090,887)
Management and administrative employment expenses		(1,028,924)	(903,554)
Production and Program costs		(935,344)	(440,510)
Theatre costs		(146,943)	(118,132)
Marketing and fundraising expenses		(335,595)	(466,683)
Infrastructure expenses		(443,924)	(323,336)
Capital Project costs	15	(900,895)	(196,900)
<b>Total Expenses</b>		<b>(5,123,196)</b>	<b>(3,540,002)</b>
Profit before income tax		341,457	177,768
Income tax expense		-	-
Profit for the year		341,457	177,768
<b>Other comprehensive income, net of income tax</b>			
Nimrod Street purchase donation		-	5,000,000
<b>Total comprehensive income for the year</b>		<b>341,457</b>	<b>5,177,768</b>

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

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,767,226	1,755,686
Trade and other receivables	7	45,549	574,480
Inventories	8	4,840	5,861
Other assets	9	160,825	69,755
		2,978,440	2,405,782
<b>Non-Current Assets</b>			
Land and buildings	10	5,000,000	5,000,000
Property, plant & equipment		8,794	27,418
<b>Total non-current assets</b>		5,008,794	5,027,418
<b>Total assets</b>		7,987,234	7,433,200
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	141,396	170,990
Employee benefits	12	53,976	48,386
Grants in advance	13	252,552	418,558
Income in Advance	14	906,607	505,488
<b>Total current liabilities</b>		1,354,531	1,143,422
<b>Non-current liabilities</b>			
Employee benefits	12	9,887	8,420
<b>Total non-current liabilities</b>		9,887	8,420
<b>Total liabilities</b>		1,364,418	1,151,842
<b>Net assets</b>		6,662,815	6,281,358
<b>Equity</b>			
Retained earnings		6,662,815	6,281,358
<b>Total equity</b>		6,662,815	6,281,358

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2023

	<b>Members contribution</b>	<b>SBW Maintenance Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	8	-	6,281,350	6,281,358
Net surplus for the year	-	-	341,457	341,457
<b>Balance at 31 December 2023</b>	<b>8</b>	<b>-</b>	<b>6,622,807</b>	<b>6,622,815</b>

	<b>Members contribution</b>	<b>SBW Maintenance Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 January 2022</b>	8	30,367	1,073,192	1,103,567
Net surplus for the year	-	-	5,177,768	5,177,768
Transfer from/to reserves	-	(30,367)	30,367	-
Retrospective adjustment upon change in accounting policy	-	-	23	23
<b>Balance at 31 December 2022</b>	<b>8</b>	<b>-</b>	<b>6,281,350</b>	<b>6,281,358</b>

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



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	2,839,528	1,438,449
Payments to suppliers and employees	(4,228,582)	(3,193,742)
Interest received	58,055	20,570
Receipt from appropriations/grants	1,950,320	1,668,859
<b>Net cash flows from/(used in) operating activities</b>	<b>619,321</b>	<b>(65,864)</b>
<b>Cash flows from investing activities:</b>		
Capital donation	966,750	5,000,000
Purchase of property, plant and equipment	(574,531)	(5,008,438)
<b>Net cash provided by/(used in) investing activities</b>	<b>392,219</b>	<b>(8,438)</b>
	1,011,540	(74,302)
Cash and cash equivalents at beginning of year	1,755,686	1,829,988
	<b>2,767,226</b>	<b>1,755,686</b>

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

**INDEX - NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Corporate information

The financial report covers Griffin Theatre Company Limited as an individual entity. Griffin Theatre Company Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Griffin Theatre Company is Australian dollars.

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

The financial report was authorised for issue in accordance with a resolution of directors on XX April 2024.

### 2 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3 Material accounting policy information

#### (A) 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.

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### *(A) Revenue and Other Income continued*

#### *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.

### (B) 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.

### (C) Goods and Services Tax

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.

### (D) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

(E) 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.

(F) 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.

(G) 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.

(H) 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:

	2023 % pa	2022 % 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### (I) 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.

### (J) 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.

### (K) 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.

## 4 Critical Accounting Policies

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements have been described below.

### Key estimates - impairment of property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**5 Revenue and other Income**

**a. Revenue**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Box office and Performance Income</b>		
Ticket sales	653,669	492,374
Performance fees	205,200	119,074
Co-production income	191,938	31,563
Royalties	289,560	9,062
	<b>1,340,367</b>	<b>652,073</b>
<b>Sponsorship &amp; Donations</b>		
Donations	566,164	505,854
Foundations & trusts	339,100	194,560
Sponsorship in kind	330,201	447,000
	<b>1,235,465</b>	<b>1,147,414</b>
<b>Theatre income</b>		
Program Sales	6,196	5,465
Bar Sales	94,734	44,513
Booking fees	71,495	60,231
	<b>172,425</b>	<b>110,209</b>
<b>Government Grants</b>		
Creative Australia multiyear	516,616	505,000
Creative Australia - Playing Australia	114,955	-
Creative Australia - RISE funding	114,658	84,760
Create NSW multiyear	513,585	505,000
Create NSW Rescue Restart Stage 1	79,875	-
Create NSW Rescue Restart Stage 2	44,784	-
Create NSW Covid Stimulus	-	86,824
Create NSW project grants	66,767	25,277
City of Sydney project grants	-	52,000
	<b>1,451,240</b>	<b>1,258,861</b>
<b>Capital Project Income</b>		
NSW – Creative Capital grant	499,080	499,080
	<b>499,080</b>	<b>499,080</b>

**5 Revenue and other Income (continued)**

## b. Other income

	<b>2023</b>	<b>2022</b>
	\$	\$
Interest		
Interest	58,055	20,571
Rental income	46,279	17,912
Co-production income	44,992	8,650
	<b>149,326</b>	<b>47,133</b>

## 6. Cash and cash equivalents

Cash at bank	1,767,226	755,686
Short-term deposits	1,000,000	1,000,000
	<b>2,767,226</b>	<b>1,755,686</b>

## 7. Trade and other receivables

## Current

Trade receivables	15,392	560,850
Other receivables	30,157	13,630
	<b>45,549</b>	<b>574,480</b>

## 8. Inventories

## Current

Bar inventory	4,016	5,028
Scripts on hand	824	833
	<b>4,840</b>	<b>5,861</b>

## 9. Other assets

## Current

Prepayments	160,825	69,755
	<b>160,825</b>	<b>69,755</b>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. Property, plant and equipment

	2023	2022
	\$	\$
<b>Land and buildings</b>		
Purchase price	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Office equipment</b>		
At cost	38,330	35,051
Accumulated depreciation	(35,051)	(35,051)
	<u>3,279</u>	<u>-</u>
<b>Theatre equipment</b>		
At cost	69,246	69,246
Accumulated depreciation	(63,731)	(41,828)
	<u>5,515</u>	<u>27,418</u>
<b>Total property, plant and equipment</b>	<u><u>5,008,794</u></u>	<u><u>5,027,418</u></u>

11. Trade and other payables

	2023	2022
	\$	\$
<b>Current</b>		
Trade payables	86,637	131,611
Net ATO liabilities	27,648	7,813
Sundry creditors & accruals	-	19,277
Superannuation payable	27,111	12,289
	<u>141,396</u>	<u>170,990</u>

Trade and other payables are unsecured, non-interest bearing and normally settle within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

12. Employee benefits

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<b>Current</b>		
Provision for annual leave	53,976	48,386
	53,976	48,386

<b>Non-current</b>		
Provision for long service leave	9,887	8,420
	9,887	8,420

13. Grants in advance

Creative Australia	211,596	337,835
City of Sydney	27,000	-
Create NSW	13,956	80,723
	252,552	418,558

14. Income in advance

Ticket sales	267,256	189,640
Gift vouchers and credits	106,550	131,348
Capital donations received in advance	350,000	-
Trusts & Foundations	182,800	184,500
	906,606	505,488

15. Griffin redevelopment project

	2023	2022
	\$	\$
<b>Capital project income</b>		
Creative Capital Grants	499,080	499,080
Capital donations	616,750	3,000
Total capital project income	1,115,830	502,080
<b>Capital project expenditures</b>		
Capital project costs	(900,895)	(196,900)
Total capital project expenditures	(900,895)	(196,900)
Net Griffin redevelopment project	214,935	305,180
Building donation	-	5,000,000
Capitalised purchase of land and buildings	-	(5,000,000)
	-	-

**16 General reserve**

The general reserve records funds set aside for future expansion of Griffin Theatre Company Limited.

**17 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Company is \$ 235,286 (2022: \$ 240,061).

**18 Contingencies**

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2023 (31 December 2022: None).

**19 Related Parties**

The Company's main related parties are as follows:

Key management personnel - refer to Note 16.

**20 Events After the End of the Reporting Period**

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

**21 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 2023, 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 – Reduced Disclosure Requirements 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 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



**Gary Williams FCA**  
Partner

BONDI JUNCTION

Date: 29/4/24

### 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: 29/4/24

## 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 2023 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: 29/4/24

## 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 2023 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: 29/4/24