

Theatre Kimberley (Inc.)

ABN 98 931 091 610

Financial Report Year ended 31 December 2025

Theatre Kimberley (Inc.)

Directors Report Year ended 31 December 2025

The Directors present the financial report of Theatre Kimberley (Inc.) for the year ended 31 December 2025.

Directors

The Directors in office at the date of this report are

Justine Johnson - Chair
Lily Chin - Vice Chair
Bex Youdale - Co-Secretary
Georgia Deguara - Co-Secretary
Lesley Marsh
Robyn Stacey
Naomi Brown

Principal Activities

The principal activities of Theatre Kimberley (Inc.) during the year were to:

To work collaboratively and inclusively with individuals and communities to create high-quality arts opportunities which:

- Increase creativity, skills and employment,
- Improve health & wellbeing, and
- Strengthen communities.

Significant Changes

No significant change in the nature of the Associations affairs occurred during the year.

Operating Results

The surplus for the financial year was \$24,803, compared to \$12,625 in 2024.

Future Developments

The organisation expects to continue to operate in the future in accordance with its principal activities.

Signed in accordance with a resolution of the Board of Directors.

Chair

Date:

Broome, Western Australia

Theatre Kimberley (Inc.)

Statement of operations Year ended 31 December 2025

	Note	2025 \$	2024 \$
Operating revenue	2	191,129	142,450
Grants	3	499,128	434,658
Other income	4	78,245	90,264
Operating costs		(37,122)	(40,675)
Professional fees		(248,095)	(161,310)
Personnel costs		(346,597)	(369,521)
Production costs		(111,885)	(83,241)
Surplus from operations		<u>24,803</u>	<u>12,625</u>

Theatre Kimberley (Inc.)

Statement of financial position Year ended 31 December 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	646,240	438,734
Trade and other receivables	6	11,151	18,971
		<u>657,391</u>	<u>457,705</u>
Non-current assets			
Property, plant and equipment	7	25,734	33,131
Total assets		<u>683,125</u>	<u>490,837</u>
Current liabilities			
Trade and other payables	8	89,022	72,560
Provision for employee entitlements		28,488	27,141
Unexpended funds	9	265,638	118,188
		<u>383,148</u>	<u>217,890</u>
Non-current liabilities			
Provision for employee benefits		26,137	23,910
Total liabilities		<u>409,285</u>	<u>241,800</u>
Net assets		<u>273,840</u>	<u>249,037</u>
Equity			
Accumulated surplus		173,840	149,037
Operations reserve		100,000	100,000
Total equity		<u>273,840</u>	<u>249,037</u>

Theatre Kimberley (Inc.)

Statement of cash flows Year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		259,392	256,240
Payments in course of operations		(569,703)	(636,416)
Grants received		499,128	434,658
Interest received		3,341	4,590
Net cash provided (used) by operating activities	10	192,158	59,072
Cash flows from investing activities			
Disposal (Acquisition) of plant and equipment		15,348	(686)
Net cash provided (used) in investing activities		15,348	(686)
Net increase (decrease) in cash held		207,506	58,385
Cash and equivalents at beginning of the financial year		438,734	380,349
Cash and equivalents at end of the financial year		646,240	438,734

Theatre Kimberley (Inc.)

Statement of changes in equity Year ended 31 December 2025

	Accumulated surplus	Operations reserve
Balance at 1 January 2024	148,912	87,500
Surplus for the year	12,625	
Transfer to reserve	(12,500)	12,500
Balance at 31 December 2024	<u>149,037</u>	<u>100,000</u>
Surplus for the year	24,803	
Balance at 31 December 2025	<u>173,840</u>	<u>100,000</u>

Theatre Kimberley (Inc.)

Notes to the financial statements Year ended 31 December 2025

1 Statement of significant accounting policies

1.1 Basis of Preparation

The financial statements are special purpose statements prepared in accordance with the financial reporting requirements of the Associations Incorporation Act (Western Australia) and have been prepared on a going concern basis, based on historical cost.

1.2 Going concern

The ongoing viability of the Association is dependent upon continued grant and donation funding.

1.3 Revenue recognition

Revenue is recognised when the substantial risks and rewards of ownership have passed to the Association. Amounts received which are to be spent over a specified period or for a specific purpose are disclosed as a current liability - Unexpended funds, and are recognised as revenue only after those specifications have been met.

1.4 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable or payable is included as part of trade receivables or payables.

1.5 Taxation

The entity is not subject to income tax.

1.6 Impairment of assets

Management reviews the carrying amounts of assets to determine whether there is any indication of an impairment loss. If an indication exists, the recoverable amount of the asset is compared to the assets carrying amount. Any impairment is recognised in profit or loss.

1.9 Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required.

Theatre Kimberley (Inc.)

Notes to the financial statements Year ended 31 December 2025

	2025	2024
	\$	\$
2 Operating revenue		
Box office	45,605	39,316
Client fees	68,011	22,046
Class attendance fees	73,066	69,199
Fundraising	4,447	11,889
	<u>191,129</u>	<u>142,450</u>
3 Grants		
Dept of Infrastructure, Transport, Reg Dev, Comms & Arts	112,528	19,594
Dept of Creative Industries, Tourism & Sport	184,009	222,285
Bunuba Cultural Conservation Institute	-	46,500
Regional Arts WA	26,786	30,000
Healthway	57,106	55,021
Shire of Broome	11,250	19,191
Horizon Power	10,000	14,323
Creative Australia	97,449	-
Regional Arts Fund - Creating Stronger Ways	-	27,744
	<u>499,128</u>	<u>434,658</u>
4 Other income		
Interest	3,341	4,590
Donations	9,624	6,905
Philanthropy	35,000	64,873
Membership fees	2,695	2,754
Profit on disposal of fixed asset	14,459	-
Other	13,126	7,641
Sponsorship	-	3,500
	<u>78,245</u>	<u>90,264</u>
5 Cash & cash equivalents		
Cash at bank	<u>646,240</u>	<u>438,734</u>

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

6 Trade and other receivables

Trade receivables	-	14,987
Other receivables	11,151	3,984
	<u>11,151</u>	<u>18,971</u>

Trade and other receivables are recognised at fair value less any provision for impairment and are generally receivable within 60 days. Collectability of receivables is assessed on an ongoing basis and a specific provision is made for any doubtful debts.

7 Property, plant and equipment

Cost	115,615	149,533
Accumulated depreciation	(89,881)	(116,401)
	<u>25,734</u>	<u>33,131</u>

Property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses. Items of property, plant and equipment are depreciated using the diminishing value method over their estimated useful lives commencing from when the asset is first held ready for use.

8 Trade and other payables

Trade creditors	3,280	1,097
Other creditors and accruals	85,742	71,463
	<u>89,022</u>	<u>72,560</u>

9 Unexpended funds

Dept of Infrastructure, Transport, Reg Dev, Comms & Arts	82,987	91,832
Healthway	63,600	5,000
Client fees (Bunuba Cultural Conservation Institute)	1,195	3,500
Regional Arts Fund - Creating Stronger Ways	2,856	2,856
Philanthropy St George	115,000	15,000
	<u>265,638</u>	<u>118,188</u>

Unexpended funds are funds required to be expended for specific purposes and which have yet to be expended on those purposes.

10 Reconciliation of surplus (deficit) from operations to net cash provided by operating activities

Surplus (deficit) from operations	24,803	12,625
Items classified as investing activities		
Profit on disposal of plant & equipment	(14,459)	
Non cash items:		
Depreciation expense	6,509	8,828
Changes in assets and liabilities during the year		
(Increase) decrease in Trade and other receivables	7,820	28,119
Increase (decrease) in Trade and other payables	16,460	9,654
Increase (decrease) in Unexpended funds	147,450	(4,608)
Increase (decrease) in Provisions	3,574	4,454
	<u>192,158</u>	<u>59,072</u>

11 Auditors' remuneration

Audit services	<u>1,450</u>	<u>1,400</u>
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12 Financial risk management

The Associations financial instruments consist mainly of deposits with banks, accounts receivable and payable. The main risks the Corporation is exposed to through its financial instruments are interest rate, credit and liquidity risks which are all considered to be low.

The Corporation manages liquidity risk by monitoring forecast cash flows and by maintaining adequate reserves.

13 Events after the reporting period

No events subsequent to year end have occurred that require disclosure in the financial statements.

Theatre Kimberley (Inc.)

Board Members Declaration Year ended 31 December 2025

The members of the Board of Theatre Kimberley (Inc.) have determined that the Association is not a reporting entity and this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the accompanying financial statements and notes to the financial statements for the year ended 31 December 2025

- a) present fairly the financial position of the Association as at 31 December 2025 and its performance for the year ended on that date and

- b) at the date of this statement there are reasonable grounds to believe Theatre Kimberley (Inc.) will be able to meet its obligations as and when they become due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Board member

Board member

Date:
Broome, Western Australia

Theatre Kimberley Inc
Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Auditor's name and
signature:



Simon Esler

Name of firm: Letizia Palmer Chartered Accountants

Address: 544 Beaufort Street
Mt Lawley WA 6050

Dated: 14th April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE KIMBERLEY INC

Opinion

We have audited the financial report of Theatre Kimberley Inc. which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes and the statement of cash flows in equity for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the entity as at 31 December 2025, and its financial performance and its cash flow for the year then ended in accordance with the accounting policies.

Basis for Opinion

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

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

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

Responsibilities of Committee for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THEATRE KIMBERLEY INC**

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

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

We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had limitation discussed above not existed, the financial report of Theatre Kimberley Inc. presents fairly the assets and liabilities as at 31 December 2025 and the income and expenditure of the association for the year then ended.

Name of Firm: Letizia Palmer Chartered Accountants

Name of Director:



Simon Esler

Address: Level 1, 544 Beaufort Street, Mt Lawley WA 6050

Dated: 14th April 2026