

# **Theatre Kimberley (Inc.)**

## **General Purpose Financial Report Year ended 31 December 2024**

## Theatre Kimberley (Inc.)

### Statement of operations

Year ended 31 December 2024

	Note	2024 \$	2023 \$
Operating revenue	2	142,450	220,342
Grants	3	434,658	726,853
Other income	4	90,264	52,083
Operating costs		(31,847)	(67,835)
Depreciation		(8,828)	(10,552)
Professional fees		(161,310)	(395,099)
Personnel costs		(369,521)	(345,227)
Production costs		(83,241)	(153,525)
<b>Surplus from operations</b>		<b><u>12,625</u></b>	<b><u>27,040</u></b>

# Theatre Kimberley (Inc.)

## Statement of financial position Year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents		438,734	380,349
Trade and other receivables	5	<u>18,971</u>	<u>47,090</u>
		<b>457,705</b>	<b>427,439</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>33,131</u>	<u>41,271</u>
<b>Total assets</b>		<b>490,837</b>	<b>468,710</b>
<b>Current liabilities</b>			
Trade and other payables	7	72,560	62,905
Provision for employee entitlements		27,141	26,222
Unexpended funds	8	<u>118,188</u>	<u>122,796</u>
		<b>217,890</b>	<b>211,923</b>
<b>Non-current liabilities</b>			
Provision for employee benefits		<u>23,910</u>	<u>20,375</u>
<b>Total liabilities</b>		<b>241,800</b>	<b>232,298</b>
<b>Net assets</b>		<b>249,037</b>	<b>236,412</b>
<b>Equity</b>			
Accumulated surplus		149,037	148,912
Operations reserve		<u>100,000</u>	<u>87,500</u>
<b>Total equity</b>		<b>249,037</b>	<b>236,412</b>

To be read in conjunction with the accompanying notes.

# Theatre Kimberley (Inc.)

## Statement of cash flows Year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		256,240	231,207
Payments in course of operations		(636,416)	(1,085,380)
Grants received		434,658	726,853
Interest received		4,590	4,718
<b>Net cash provided (used) by operating activities</b>	9	<b>59,072</b>	<b>(122,601)</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment		(686)	(3,084)
<b>Net cash provided (used) in investing activities</b>		<b>(686)</b>	<b>(3,084)</b>
<b>Net increase (decrease) in cash held</b>		58,385	(125,685)
<b>Cash and equivalents at beginning of the financial year</b>		380,349	506,034
<b>Cash and equivalents at end of the financial year</b>		<b>438,734</b>	<b>380,349</b>

## Theatre Kimberley (Inc.)

### Statement of changes in equity Year ended 31 December 2024

	Accumulated surplus	Operations reserve
Balance at 1 January 2023	134,373	75,000
Surplus for the year	27,040	
Transfer to reserve	(12,500)	12,500
Balance at 31 December 2023	<u>148,912</u>	<u>87,500</u>
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>

To be read in conjunction with the accompanying notes.

# Theatre Kimberley (Inc.)

## Notes to the financial statements Year ended 31 December 2024

### **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 Cash and cash equivalents**

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.

#### **1.7 Trade and other receivables**

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.

#### **1.8 Property, plant and equipment**

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.

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 2024

	2024	2023
	\$	\$
<b>2 Operating revenue</b>		
Box office	39,316	57,227
Client fees	22,046	60,609
Class attendance fees	69,199	55,247
Fundraising	11,889	16,764
Rent	-	30,495
	<b>142,450</b>	<b>220,342</b>
<b>3 Grants</b>		
Dept of Infrastructure, Transport, Reg Dev & Comms	19,594	219,843
Dept of Local Gov, Sport, Cultural Ind	222,285	139,941
Bunuba Cultural Conservation Institute	46,500	90,573
Regional Arts WA	30,000	63,220
Regional Arts Fund - Creating Stronger Ways	27,744	49,400
Healthway	55,021	49,794
Shire of Broome	19,191	20,000
Horizon Power	14,323	10,677
Lotterywest	-	46,317
Dept of Primary Industries and Regional Development	-	34,590
Regional Arts Fund - Project Accelerator	-	2,500
	<b>434,658</b>	<b>726,853</b>
<b>4 Other income</b>		
Interest	4,590	4,718
Donations	6,905	10,376
Philanthropy	64,873	25,000
Membership fees	2,754	2,364
Other	7,641	8,625
Sponsorship	3,500	1,000
	<b>90,264</b>	<b>52,083</b>
<b>5 Trade and other receivables</b>		
Trade receivables	14,987	40,003
Other receivables	3,984	7,087
	<b>18,971</b>	<b>47,090</b>
<b>6 Property, plant and equipment</b>		
Cost	149,533	148,845
Accumulated depreciation	(116,401)	(107,574)
	<b>33,131</b>	<b>41,271</b>

# Theatre Kimberley (Inc.)

## Notes to the financial statements Year ended 31 December 2024

	2024 \$	2023 \$
<b>7 Trade and other payables</b>		
Trade creditors	1,097	7,394
Other creditors and accruals	71,463	55,511
	<b>72,560</b>	<b>62,905</b>
<b>8 Unexpended funds</b>		
Dept of Infrastructure, Transport, Reg Dev & Comms	91,832	-
Healthway	5,000	5,000
Bunuba Cultural Conservation Institute	3,500	50,000
Regional Arts Fund - Creating Stronger Ways	2,856	3,600
Philanthropy St George	15,000	49,873
Horizon Power	-	14,323
	<b>118,188</b>	<b>122,796</b>
<b>9 Reconciliation of surplus (deficit) from operations to net cash provided by operating activities</b>		
<i>Surplus (deficit) from operations</i>	12,625	27,040
<i>Add non cash items:</i>		
Depreciation expense	8,828	10,552
<i>Changes in assets and liabilities during the year</i>		
(Increase) decrease in Trade and other receivables	28,119	(36,497)
Increase (decrease) in Trade and other payables	9,654	15,958
Increase (decrease) in Unexpended funds	(4,608)	(170,363)
Increase (decrease) in Provisions	4,454	30,710
	<b>59,072</b>	<b>(122,601)</b>
<b>10 Auditors' remuneration</b>		
Audit services	<b>1,400</b>	<b>1,300</b>



# Theatre Kimberley (Inc.)

## Notes to the financial statements Year ended 31 December 2024

### 11 Financial risk management

Financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

#### ***Exposure and management***

The main risks the Association is exposed to through its financial instruments are interest rate, credit and liquidity risk.

#### ***Interest***

The Association is exposed to minimal interest rate risk or rate fluctuation.

#### ***Credit***

The maximum exposure to credit risk, is the carrying amount of financial assets, net of any provisions for impairment of those assets. At year end there was no material credit risk exposure to any single receivable.

#### ***Liquidity***

Liquidity risk is managed by monitoring forecast cash flows and by maintaining adequate reserves.

### 12 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 2024

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 2024

- a) present fairly the financial position of the Association as at 31 December 2024 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:



Justine Johnston, Chair  
Board member



Georgia Deguara, Co-secretary  
Board member

**Date:** 7 April 2025

**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 2024 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
- (li) 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: 18th March 2025

## **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 2024, 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 2024, 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 2024 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:** 18<sup>th</sup> March 2025