

Not For Profit - Association Report

Theatre Network NSW Inc

ABN 59590131741

For the year ended 31 December 2017

Prepared by Skybridge Financial Grafton Pty Ltd

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Committee's Report

Theatre Network NSW Inc For the year ended 31 December 2017

Committee's Report

Your committee members submit the financial report of Theatre Network NSW Inc for the financial year ended 31 December 2017.

Principal Activities

In 2017 Theatre Network NSW programmed and delivered a suite of services, events, professional development, and research projects dedicated specifically for the NSW theatre industry with a focus on building capacity in the independent and small to medium sector of this industry. Theatre Network NSW was successful in its application for annual program funding to Create NSW while also adding to its programming budget through workshop fees and Associate membership finishing the year with a small surplus of \$15,829.11

Significant Changes

In 2017 Theatre Network NSW (TNN) elected a new Chair, Bronwyn Edinger and new Treasurer, Carmen Maisenbacher. TNN welcomed several other new board members including Penny Watts and Amy Maiden while farewelling inaugural members Julianne Campbell, Chris Bendall, Paschal Berry, and John Baylis. In late 2017 Theatre Network NSW applied for Deductible Gift Recipient status with the Register of Cultural Organisations (pending).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

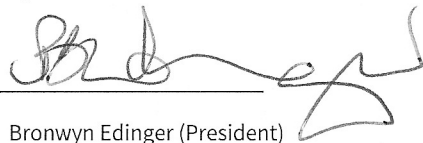
Committee Members

The names of committee members throughout the year and at the date of this report are:

Name	Position	Experience/Bio	Time on Board
Bronwyn Edinger	Chairperson	Bronwyn has 25 years' experience in the management of the performing arts as a CEO and consultant. She is currently Principal of Independent Thinking and Associate Director with Aegeus Executive Search. Her arts industry roles include founding General Manager of Perth Theatre Company, General Manager of Arts on Tour NSW, Director of Illawarra Performing Arts Centre (Merrigong Theatre Company), General Manager of Black Swan State Theatre Company, General Manager of City Recital Hall Angel Place, and General Manager of Bell Shakespeare.	August 2017 - present
Carmen Maisenbacher	Treasurer	Carmen is a Chartered Accountant in Assurance with Price Waterhouse Cooper Australia and has over 12 years of experience in PwC in accounting, auditing and corporate governance. She has worked in South Africa, UK and now Australia. A former dancer, Carmen carries with her a passion for performing arts and an interest in not-for-profit governance.	August 2017 - present
Viv Rosman	Secretary	Viv is the Executive Producer and Co-CEO of Polyglot Theatre. Previous roles include Deputy General Manager of Griffin Theatre Company, Producer of the MAPS NSW program at Performing Lines and Program Manager of Darwin Festival.	2015 - present
Ben Kay	Public Officer	Ben is Co-founder and Partner of Kay and Hughes Art and Entertainment Lawyers. Having grown up surrounded by the influences and characters of the Australian theatre industry, Ben also has an intimate understanding of the processes behind the scenes of theatrical and musical productions and an ability to form lasting working relationships with actors, directors, producers, agents, managers, and crew.	December 2016 - present
Stephen Champion	Board Member	Stephen is Manager of the Bathurst Memorial Entertainment Centre (BMEC) and has worked in the performing arts for 40 years. Previous roles include Associate Director with Drugie Studio Wrocławskie, Poland, Artistic Director of Jigsaw Theatre Company in Canberra, and Domain Manager for the Sydney Festival.	2015 - present
Amy Maiden	Board Member	Amy Maiden is General Manager with Australian Theatre for Young People (ATYP) and has built her theatrical career globally, with experience across a variety of roles and facets in the industry. Amy previously worked with the global marketing agency AKA in London, New York and was responsible for opening and managing their Sydney office. Amy's career has allowed to work with companies and producers including Sydney Opera House, The National Theatre of Great Britain, The Royal Court, The Powerhouse Museum Sydney, The Young Vic, as well as the full gamut of large-scale musical and commercial theatre.	August 2017 - present
Ali Murphy-Oates	Board Member	Alison (Ali) Murphy-Oates is a Wailwan woman (Central-West NSW) who was born and raised on Darkinjung land (Central Coast NSW). Ali is currently Company Manager of Moogahlin Performing Arts. In 2015 Ali co-produced the 4th National Indigenous Theatre Forum at the Judith Wright Centre in Brisbane, and as an outcome of the forum is now working with a national group of peers to develop a new peak body for First Peoples performing arts in Australia. Ali is also an amateur weaver, and has been studying and practicing Koori methods of grass weaving.	December 2016 - present

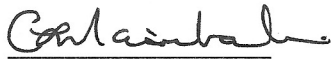
Penny Watts	Board Member	Penny Watts became the founding General Manager with Monkey Baa Theatre in 2012. Penny came to that role having worked from 2007 to 2011 for Really Useful Company as 'Cats' General Manager and then as Executive Producer of Really Useful Company. Prior to that Penny was General Manager for Perth Theatre Company; General Manager at Riverina Theatre Company; Tour Coordinator at Arts on Tour NSW and Production Manager for Railway Street Theatre Company.	August 2017 - present
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Signed in accordance with a resolution of the Members of the Committee on:



Bronwyn Edinger (President)

Date 8 / 5 / 18



Carmen Maisenbacher (Treasurer)

Date 8 / 5 / 2018

Income and Expenditure Statement

Theatre Network NSW Inc

For the year ended 31 December 2017

	2017	2016
Income		
Create NSW - Core	82,000	70,000
Entry Fees	2,218	-
Grants - 2017 Maeve Marsden Project Auspice	10,000	-
Grants in Advance - Wellbeing Summit Project 2017	14,368	-
Interest	330	60
Membership fees	2,877	1,865
Misc Income	365	440
Other Comprehensive Income	-	-
Reimbursements	65	1,281
Resources Income	-	175
Wellbeing Summit Ticketing	2,623	-
Total Income	114,845	73,822
Gross Surplus	114,845	73,822
Expenditure		
Marketing & Promotion	-	385
Allowances and Per diems	1,235	1,885
Audit and Accounting Fees	2,770	1,375
Bank Fees	-	38
Board expenses	606	-
Communications phone internet	-	416
Conferences	1,352	980
Contractors and Consultants	571	3,436
Evaluation and Research	300	-
Governance fees	-	126
Insurance	895	-
Interest Expense	1	-
IT Maintenance & Software	1,346	1,303
Maeve Marsden 2017 Auspice Expenses	9,900	-
Meetings/Catering	205	-
Memberships, Subscriptions	559	-
Office Equipment, Supplies and consumables	232	1,567
Parking	36	246
PayPal Fees	74	35
Postage	18	44
Printing / Mailouts	197	-
Production/Exhibition/Tour cost including events	10	185
Salaries and Wages	45,000	45,000
Stationary	135	134
Superannuation Expense	4,275	4,275

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2017	2016
Telephone and Internet	1,168	1,036
Travel & Accommodation	11,453	8,272
Website / Hosting / Ecomms	662	278
Wellbeing Summit Expenses	15,480	-
Workers' Compensation	536	581
Total Expenditure	99,016	71,598
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	15,829	2,223
Current Year Surplus/ (Deficit) Before Income Tax	15,829	2,223
Net Current Year Surplus After Income Tax	15,829	2,223

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Theatre Network NSW Inc As at 31 December 2017

	NOTES	31 DEC 2017	31 DEC 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
ANZ Online Saver (6365)		19,012	90,070
ANZ Operational (7563)		3,619	4,824
PayPal Account		4,075	1,749
Petty cash		76	76
Total Cash & Cash Equivalents		26,782	96,719
GST Receivable			
ATO Running Balance Account		1,860	-
Goods and services tax		223	-
Total GST Receivable		2,083	-
Prepayments		195	-
Trade and Other Receivables		50	10,000
Prepaid Wages		594	-
Total Current Assets		29,704	106,719
Total Assets		29,704	106,719
Liabilities			
Current Liabilities			
Bank Overdraft		-	151
Trade and Other Payables			
PAYG Withholding Payable		1,904	1,904
Superannuation payable		2,302	2,302
Unearned revenue		-	10,000
Wages Payable		-	865
Trade payables		64	88
Total Trade and Other Payables		4,270	15,158
Prepayments		-	81,805
Total Current Liabilities		4,270	97,114
Total Liabilities		4,270	97,114
Net Assets		25,435	9,606
Member's Funds			
Capital Reserve			
Current Year Earnings		15,829	2,223
Retained Earnings		9,606	7,382
Total Capital Reserve		25,435	9,606
Total Member's Funds		25,435	9,606

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Theatre Network NSW Inc

For the year ended 31 December 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

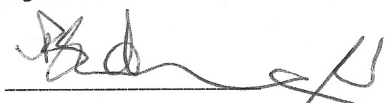
Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.


Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Penny Watts	Board Member	Penny Watts became the founding General Manager with Monkey Baa Theatre in 2012. Penny came to that role having worked from 2007 to 2011 for Really Useful Company as 'Cats' General Manager and then as Executive Producer of Really Useful Company. Prior to that Penny was General Manager for Perth Theatre Company; General Manager at Riverina Theatre Company; Tour Coordinator at Arts on Tour NSW and Production Manager for Railway Street Theatre Company.	August 2017 - present
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Signed in accordance with a resolution of the Members of the Committee on:


 Bronwyn Edinger (President)

Date 8/5/18


Carmen Maisenbacher (Treasurer)

Date 8 / 5 / 2018

True and Fair Position

Theatre Network NSW Inc

For the year ended 31 December 2017

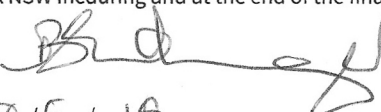
Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, [Bronwyn Edinger - Chairperson] , and [Carmen Maisenbacher - Treasurer] , being members of the committee of Theatre Network NSW Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Theatre Network NSW Inc during and at the end of the financial year of the association ending on 31 December 2017.

Signed:

Dated:



8/5/18

Signed:

Dated:



8/5/18

Certificate By Members of the Committee

Theatre Network NSW Inc

For the year ended 31 December 2017

I, Bronwyn Edinger of 88 PARK RD KOGARAH NSW certify that:

1. I attended the annual general meeting of the association held on [8/5/18].
2. The financial statements for the year ended 31 December 2017 were submitted to the members of the association at its annual general meeting.

Dated: 8/5/18



True and Fair Position

Theatre Network NSW Inc

For the year ended 31 December 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, [Bronwyn Edinger - Chairperson] , and [Carmen Maisenbacher - Treasurer] , being members of the committee of Theatre Network NSW Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Theatre Network NSW Inc during and at the end of the financial year of the association ending on 31 December 2017.

Signed:

Dated:

Signed:

Dated:

Auditor's report

Theatre Network NSW Inc

For the year ended 31 December 2017

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Theatre Network NSW Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2017, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Theatre Network NSW Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 (NSW) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that 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 have 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 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 judgment, 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 association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Theatre Network NSW Inc as at 31 December 2017 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 2009 (NSW).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Theatre Network NSW Inc to meet the requirements of the Associations Incorporation Act 2009 (NSW).. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Samuel G Gerrard

Auditor's address: 2/12 Prince Street Grafton NSW

Dated: 22/4 / 18

Certificate By Members of the Committee

Theatre Network NSW Inc

For the year ended 31 December 2017

I, Bronwyn Edinger of 88 PARK RD KOGARANGA certify that:

1. I attended the annual general meeting of the association held on [8/5/18].
2. The financial statements for the year ended 31 December 2017 were submitted to the members of the association at its annual general meeting.

Dated: 8/5/18



Compilation report

Theatre Network NSW Inc

For the year ended 31 December 2017

Compilation report to Theatre Network NSW Inc.

We have compiled the accompanying special purpose financial statements of Theatre Network NSW Inc, which comprise the asset and liabilities statement as at 31 December 2017, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Theatre Network NSW Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Skybridge Financial (Grafton)

Samuel G Gerrard

Dated: 21 / 4 / 18