# COMPANY B LTD

## ABN 97 002 866 828

**GENERAL PURPOSE (SIMPLIFIED DISCLOSURE) FINANCIAL REPORT**

**For the year ended 31 December 2021**

# Contents

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# Directors' report

The directors of Company B Ltd the “Company” or “Belvoir”) submit here with the annual financial report for the financial year ended 31 December 2021.

**DIRECTORS**

The names and details of the Company’s directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period, unless otherwise stated.

Patty Akopiantz
Raji Ambikairajah
Kate Champion
Sue Donnelly (resigned 04 March 2022)
Johanna Featherstone
Eamon Flack
Alison Kitchen
Michael Lynch
Samantha Meers AO
Jacob Nash
Stuart O’Brien (resigned 31 December 2021)
Paul Oppenheim
Mark Warburton
Aaron Beach (appointed 07 March 2022)

**INFORMATION ON DIRECTORS**

**Patty Akopiantz**
*Member: Nominations and Governance Committee (Chair)*

Patty is the Deputy Chair of Belvoir. Patty has over 35 years as a public company board director and senior manager in companies including Coles Myer, Energy Australia, Ramsay Healthcare, AMP, AXA Asia Pacific, McKinsey, and David Jones. She is a co-founder of Assembly Climate Capital, an impact investment firm focused on helping innovative companies scale climate solutions. She is on the Boards of KPMG, Sea Forest, and The Hunger Project. She is a member of Chief Executive Women and has an MBA from Harvard Business School.

**Raji Ambikairajah**
*Member: Nominations and Governance Committee*

Dr Raji Ambikairajah has a PhD in electrical engineering and has spent most of her career in the technology start-up and venture capital sectors. She is an experienced board director and is currently a Non-Executive Director across a range of boards including the NSW State Library Foundation, UNSW Council and Foundation. Raji is an Ambassador for Room to Read, a global non-profit organisation that provides children in low-income communities with access to education. Before this, Raji was Room to Read's Sydney Chapter Leader for seven years. Under her leadership, the chapter reached 116,480 children, grew to be the biggest in the world in terms of number of volunteers and was in the top five globally for fundraising. In 2018, Raji was awarded the NSW Woman of the Year Award in the Community Hero category and in 2019, Raji won the Chief Executive Women’s scholarship to study strategic innovation at the Massachusetts Institute of Technology, USA.

# Directors' report (continued)

## INFORMATION ON DIRECTORS (CONTINUED)

**Kate Champion**

*Member: Finance, Audit and Risk Committee*

Kate was the founding Artistic Director of Force Majeure (2002-15), an influential dance theatre company based in Sydney. She has worked in theatre, dance, film, circus, opera and musical theatre with arts companies and institutes including Belvoir (Under The Influence, Cloudstreet, Food, My Urrwai, A Taste of Honey, Every Brilliant Thing, My Brilliant Career), Sydney Theatre Company (Never Did Me Any Harm, Spring Awakening), STCSA (That Eye The Sky, A View From The Bridge), Ensemble (Fully Committed, Honour), The English National Opera (The Prisoner, La Strada), Opera Australia (Bliss, The Ring Cycle, La Boheme), The Hayes (Evie May), NIDA (Not Who I Was, Meat Eaters, Perfect Stranger), National Theatre of Parramatta (Swallow) and DV8 Physical Theatre – London (Strange Fish, Happiest Day Of My Life, Can We Afford This). Kate also choreographed the original stage version of Dirty Dancing (Australia, UK, US, Europe). She has created and performed two critically acclaimed solo shows Face Value and About Face. As Artistic Director of Force Majeure, Kate directed Same, Same But Different, Tenebrae – Part 1 and 2, Already Elsewhere, The Age I'm In, Not In a Million Years, and Nothing to Lose. Kate has been awarded Helpmann, Green Room and Australian Dance Awards.

**Sue Donnelly**

*Executive Director & Company Secretary*

*Member: Finance, Audit and Risk Committee; Nominations and Governance Committee*

Sue was appointed Executive Director of Belvoir in 2017, having first worked at the company as General Manager from 2004 to 2006. Previous to this, Sue was Executive Director of Queensland Theatre for six years, and Executive Director of the national lobbying and advocacy organisation Australian Major Performing Arts Group (AMPAG). Sue has held a diverse range of senior executive positions including Director of UNSW Foundation, Director of South East Arts (UK), Public Affairs Manager for Sydney Symphony, and Director of Arts Development, Arts NSW. She has consulted and lectured in arts business development and management, and served on wide-ranging Government advisory boards, funding committees and tribunals, as well as the boards of numerous arts and not-for-profit companies. Sue holds a Master of Social Work with Merit and a Bachelor of Social Studies from the University of Sydney, is an alumnus of the Asialink Leaders' program and a member of Live Performance Australia's Executive Council.

**Johanna Featherstone**

Johanna Featherstone is the Founder and former Artistic Director of Red Room Poetry where she established a national poetry education program for schools and correctional centres in New South Wales. Her poetry has been featured in a range of journals and anthologies, with her second collection forthcoming in 2021. She is currently Director of the Oranges & Sardines Foundation and on the Biennale of Sydney board. Johanna is an honorary associate of the University of Sydney's School Arts and Media and currently sits on the Create NSW Literature Artform Advisory Board.

# Directors' report (continued)

**INFORMATION ON DIRECTORS (CONTINUED)**

**Eamon Flack**
*Artistic Director*

Eamon is Belvoir's Artistic Director. He was born in Singapore and grew up in Singapore, Darwin, Brisbane and Cootamundra. He trained as an actor at WAAPA and has since worked as a director, writer, actor and dramaturg around Australia and internationally, from Milikapiti on the Tiwi Islands to London. For Belvoir, Eamon's directing credits include Counting and Cracking (with Associate Director S. Shakthidharan), Angels in America, The Glass Menagerie, Packer and Sons, Ghosts, Ivanov, Babyteeth, Life of Galileo, As You Like It, The Rover, Twelfth Night, The Blind Giant is Dancing and The End. He was Associate Writer with S. Shakthidharan on Counting and Cracking. He co-adapted Ruby Langford Ginibi's memoir Don't Take Your Love to Town with Leah Purcell, and co-devised Beautiful One Day with artists from ILBIJERRI, version 1.0 and Palm Island. His adaptations include Chekhov's Ivanov and The Cherry Orchard, Gorky's Summerfolk, Erdman's The Suicide, Sophocles' Antigone and Ibsen's Ghosts. Ivanov won four Sydney Theatre Awards including Best Mainstage Production and Best Direction. The Glass Menagerie and Angels in America both won Best Play at the Helpmann Awards. Counting and Cracking won Best Play, Best Direction and Best New Work at the Helpmann Awards, the Nick Enright Prize for Playwriting at the NSW Premier's Literary Awards, and the Victorian Literary Prize and the Victorian Premier's Award for Drama.

**Alison Kitchen**
*Member: Finance, Audit and Risk Committee (Chair)*

Alison is the National Chairman of KPMG Australia. She is also a member of KPMG's Global and Regional Boards and is Chair of KPMG's Global Audit Quality Committee. In this role, Alison is responsible for holding the firm to the highest professional standards of governance, quality and integrity to engender the trust of KPMG's people, clients and community. Alison has held a variety of management and governance roles within the partnership, as well as serving as External Audit Partner for a range of major ASX listed companies. Outside of KPMG, Alison is also a director of the Business Council of Australia and a Councillor of the Australia National University. Alison has a Bachelor of Business Studies from the University of Sheffield. She is a Fellow of the Institute of Chartered Accountants in Australia and of the Institute in England and Wales. Alison is also a Registered Company auditor and a Member of the Institute of Company Directors and Chief Executive Women.

**Michael Lynch AO CBE**
*Member: Nominations and Governance Committee*

Michael Lynch was Chief Executive of London's Southbank Centre from 2002 until 2009 and was responsible for the major renovation of Royal Festival Hall and the transformation of the Southbank cultural precinct. Previously, Michael held positions as Chief Executive of the Sydney Opera House, General Manager of the Australia Council and General Manager of the Sydney Theatre Company. From 2011 to 2015 he was Chief Executive of the West Kowloon Cultural District, an ambitious project which will see a huge arts precinct built on the shores of Hong Kong's Victoria Harbour. Michael is currently Chairman of Circa, Chairman of the Sydney Community Foundation, and a Board Director of Belvoir Theatre and Ted X Sydney.

# Directors' report (continued)

**INFORMATION ON DIRECTORS (CONTINUED)**

**Samantha Meers AO (Chair)**
*Member: Nominations and Governance Committee*
Sam Meers AO is chair of Belvoir. She has been a leader in the philanthropic sector since establishing Australia's first Prescribed Ancillary Fund in 2001. Over the past 20 years, she has held board roles in a broad range of organisations, including the Art Gallery of NSW, the State Library of NSW, Documentary Australia Foundation, the Federal Government's Creative Partnerships Australia and The Climate Institute, reflecting her broad range of philanthropic interests. Her current not-for-profit board appointments include Chair of the Brett Whiteley Foundation and a board member of the Sydney Symphony Orchestra. Sam began her career as a commercial lawyer with Mallesons Stephen Jacques (now King & Wood Mallesons), and her executive career included senior management roles in the media sector. Sam is a member of Chief Executive Women and a fellow of the Australian Institute of Company Directors.

**Jacob Nash**
Jacob's mother's Country is Daly River Country, west of Darwin. He grew up in Brisbane but has spent the last twenty years living, working and creating across the Eora Nation. His work crosses over between theatre, film, television, fine art and public art and he uses all these experiences to create iconic images that talk about Australian stories, people and Country from First Nations perspective. Jacob is currently the Head Designer at Bangarra Dance Theatre and has been working with the company since 2010. He has designed the sets for all of their productions since that time, some of these works include; Wudjang: Not the Past, BENNELONG, OUR: land people stories, PATYEGARANG, INFINITY/WARAMUK IN THE DARK NIGHT and OF EARTH AND SKY. He has co-directed along with Stephen Page all of Bangarra's digital content for the Vivid Festival, which has been projected onto the pylon of the Harbour Bridge annually from 2014-2018. Jacob has also production designed Stephen Page's feature film SPEAR and short film SAND and in 2017 Jacob was the Production Designer for ABC's sci-fi drama series CLEVERMAN. Outside of Bangarra Jacob has also created public art and site specific installation some of these works include; ALWAYS, The Canopy, and Eora.

**Stuart O'Brien**
Stuart has over thirty years of brand and marketing experience in Australia. Having led and founded two of the country's most successful brand and design firms, Stuart has played a pivotal strategic role in aligning businesses and corporate strategies to marketing and brand execution, often in highly competitive disruptive markets. Qantas, Toyota, AMPOL, Lendlease and Macquarie Bank are just some of Stuarts long standing clients and partners. Stuart previously sat on the board of Assetinsure, and a number of private investment companies and businesses. Stuart also has played a key role in the launch and establishment of some of the country's most disruptive brands including ROKT, Prezzee and Society One as an investor, and advisor.

**Paul Oppenheim**
Paul is a co-founder of Plenary and was CEO since its establishment in 2004 until 2019. Plenary is an independent long-term investor, developer and manager of public infrastructure with operations in both the Asia Pacific and North America. Paul is a Plenary shareholder and non-executive director, and a member of the Sydney Metro project board. Previously Paul worked in investment banking at BZW (later ABN AMRO) and chartered accounting at KPMG. Paul is a member of the Advisory Council for the University of Wollongong SMART Infrastructure Facility and is also on the SCEGGS Darlinghurst board.

# Directors' report (continued)

## INFORMATION ON DIRECTORS (CONTINUED)

**Mark Warburton**

*Member: Finance, Audit and Risk Committee*

Mark has been working in investment banking for over 30 years in Australia, Asia and Europe. He is a Managing Director and Head of Australia Equity Capital Markets at Bank of America. Prior to this he spent 24 years at Macquarie Group where his roles included Head of Asia Equity Capital Markets and Head of Australia Equity Capital Markets. Mark was previously Chairman of The Australian Theatre for Young People. He has been a member of Belvoir's Development Committee since 2013. Mark has a Bachelor of Economics from Macquarie University, is a Member of the Institute of Chartered Accountants in Australia and is a Graduate Member of the Institute of Company Directors.

**Aaron Beach**

*Executive Director & Company Secretary and Acting Company Secretary Co A*

*Member: Finance, Audit and Risk Committee, Nominations and Governance Committee*

Aaron is the Executive Director at Belvoir after five years as Deputy Executive Director and Senior Producer. His previous roles include Executive Director of Co3 Contemporary Dance, General Manager at the Australian Theatre for Young People, Business and Operations Manager at Bangarra Dance Theatre. Aaron is the Chair of Arts on Tour and has been a board member of Walsh Bay Arts & Commerce, Broken Limb Theatre Company, Black Swan's BSX Theatre and the Blue Room Theatre.
Aaron is a graduate of the Western Australian Academy of Performing Arts.

## VISION AND MISSION STATEMENT

Fearless theatre that brings everyone together.

Belvoir shares old and new stories that entertain and challenge us, connecting us to humanity and the complexity of society.

*Core values and principles:*

- Boldness
- Openness
- Playfulness
- Immediacy
- The beauty and the worth of the work itself

## SHORT AND LONG TERM OBJECTIVES

Belvoir's overarching goal for the coming three year period is to build on the vision of our Artistic Director, Eamon Flack. The Company will continue to present exceptional theatre which entertains and challenges people; pursue greater diversity in everything it does – onstage and off; national and international opportunities (COVID-19 permitting) and rebuild our home audience, following 2 years of lockdowns, through artistic leadership and excellence in customer service.

Specific goals for the Company to reach these objectives are:

*Artistic work* - To produce thought provoking, inspiring, outstanding theatrical works from a shared vision that question and affirm our culture, and provide audiences with experiences of imaginative daring and emotional depth.

# Directors' report (continued)

*Artists* - Support and extend our current and future artists and play a leading role in supporting the wider theatrical community and building on diversity.

*Audience* - Rebuild and expand our audiences, focus on target markets and strengthen our brand.

*Development* - Increase commercial and philanthropic income while retaining the character and values of Belvoir.

*Management* - Consolidate Belvoir's position as a world renowned, financially stable performing arts organisation through the continuation of sound management and governance practices that maximise the return on available resources.

**DIVIDENDS**

The provisions of the Memorandum and Articles of Association of the Company prohibit the payment of a dividend. Accordingly, no dividend has been paid or declared during or since the end of the financial year or since the Company's incorporation.

**MEMBERS**

There were 19 members of the Company as at 31 December 2021 (2020:17).

**PRINCIPAL ACTIVITIES**

The principal activity of the Company in any financial year is the operation of a live theatre and the production of live theatrical performances within the home venue, Belvoir St. Theatre. However due to COVID-19 these activities were significantly curtailed and the theatre was dark for 5 months in 2021, from late June to mid-November; but was supported by Government packages. During that time the company was engaged in creative developments, commissioning of new works, archiving resources, staff training and maintenance of the buildings. These activities have assisted the Company to achieve its objectives which are measured against the specific key Government performance indicators as below:

1. Commission, develop and present new Australian work that reflects contemporary Australia.
2. Address diversity areas outlined in the National Performing Arts Partnership Framework (NPAPF) with particular reference to artists, key creatives, programming and audiences
3. Build capacity in the NSW theatre sector through collaboration with Partnership organisations and those outside the NPAPF.
4. Work nationally with other organisations to present works of scale and broaden audience engagement.
5. Provide a platform to support and collaborate with First Nations artists and practice in reference to the Partnership Framework.
6. Deliver education programs in NSW including regional communities and Western Sydney.

The net operating surplus before interest, depreciation/amortisation of the Company for the year ended 31 December 2021 was $1,513,760 (2020: $1,013,236). The net surplus of the Company for the year ended 31 December 2021 was $1,277,981 (2020: $830,215). This result is due to very strong box office results in the first 6 months, and because all productions with a planned deficit were programmed during the second half of the year when the lockdown occurred. In any given year Belvoir will program shows that will return a healthy surplus and others that are important to present but will not return strong revenue. Thus across the year some shows subsidise others. The combination of not staging the 'deficit' shows, NSW government support for loss of ticket income, and strong cost controls, augmented our end of year result.

# Directors' report (continued)

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the year.

## SIGNIFICANT EVENTS AFTER REPORTING DATE

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has 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.

Sue Donnelly resigned from the position of Executive Director in early March 22; a big thanks to Sue Donnelly for her outstanding contribution to Belvoir. The Board is delighted to have Aaron Beach take the reins in 2022.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

## DIRECTORS' MEETINGS

| Directors | No. eligible to attend | Number attended |
|---|---|---|
| Patty Akopiantz | 7 | 7 |
| Raji Ambikairajah | 7 | 5 |
| Kate Champion | 7 | 6 |
| Sue Donnelly | 7 | 7 |
| Johanna Featherstone | 7 | 7 |
| Eamon Flack | 7 | 6 |
| Alison Kitchen | 7 | 6 |
| Michael Lynch | 7 | 2 |
| Samantha Meers (chair) | 7 | 7 |
| Jacob Nash | 7 | 7 |
| Stuart O’Brien | 7 | 6 |
| Paul Oppenheim | 7 | 7 |
| Mark Warburton | 7 | 6 |

# Directors' report (continued)

**DIRECTORS' MEETINGS (Continued)**

*(2) Finance, Audit and Risk Committee Meetings*

The Finance, Audit and Risk Committee is a sub-committee of the Board. During the financial year, 6 meetings of directors were held. Attendances were as follows:

| Members | No. eligible to attend | Number attended |
|---|---|---|
| Patty Akopiantz | 6 | 6 |
| Kate Champion | 2 | 1 |
| Sue Donnelly | 6 | 6 |
| Alison Kitchen (chair) | 6 | 6 |
| Mark Warburton | 6 | 5 |

*(3)Nominations and Governance Committee Meetings*

The Nominations and Governance Committee is a sub-committee of the Board. During the financial year, 5 meetings of directors were held. Attendances were as follows:

| Members | No. eligible to attend | Number attended |
|---|---|---|
| Sam Meers | 5 | 5 |
| Patty Akopiantz (chair) | 5 | 5 |
| Michael Lynch | 5 | 4 |
| Sue Donnelly | 5 | 5 |
| Raji Ambikairajah | 5 | 4 |
| Jo Featherstone | 2 | 2 |

# Directors' report (continued)

**AUDITOR'S INDEPENDENCE**

The directors received an independence declaration from the auditor of Company B Ltd. A copy has been included on page 13 of the report.

Signed in accordance with a resolution of the directors

Samantha Meers
Chair

Sydney
08 April, 2022

Ernst & Young
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## Auditor's independence Declaration to the Directors of Company B Ltd

In relation to our audit of the financial report of Company B Limited for the financial year ended 31 December 2021, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Yvonne Barnikel
Partner
8 April 2022

# Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2021

| | *Notes* | **2021** | 2020 |
|---|---|---|---|
| | | **$** | $ |
| **Revenue from operations** | | | |
| **Production income** | | | |
| Tickets sales income | | **2,738,047** | 1,498,038 |
| Touring and sell off income | | **629,438** | 401 |
| **Total production income** | | **3,367,485** | 1,498,439 |
| | | | |
| Grant income | *4(a)* | **4,541,668** | 3,178,584 |
| Bar income | | **264,765** | 174,829 |
| Box office fees income associated with ticket sales | | **374,405** | 193,012 |
| | | **5,180,838** | 3,546,425 |
| | | | |
| **Other revenue** | | | |
| Sponsorship income | | **138,381** | 163,860 |
| Fundraising and donations | | **1,684,015** | 2,600,425 |
| Other income | *4(b)* | **295,363** | 191,620 |
| **Total other revenue** | | **2,117,759** | 2,955,905 |
| | | | |
| **Total revenue from operations** | | **10,666,082** | 8,000,769 |
| | | | |
| **Expenses** | | | |
| Production | | **(3,893,122)** | (2,160,122) |
| Marketing and promotions | | **(215,707)** | (344,194) |
| Occupancy | | **(529,494)** | (504,791) |
| Fundraising | | **(37,730)** | (44,762) |
| Administration | | **(4,476,270)** | (3,933,664) |
| **Operating profit for the year** | | **1,513,759** | 1,013,236 |
| | | | |
| Interest and investment income | | **23,531** | 46,373 |
| Finance costs | *9* | **(12,504)** | (17,338) |
| Depreciation and amortisation | | **(246,805)** | (212,056) |
| **Profit before tax** | | **1,277,981** | 830,215 |
| Income tax expense | | **-** | - |
| **Profit for the year** | | **1,277,981** | 830,215 |
| | | | |
| **Total comprehensive profit for the year** | | **1,277,981** | 830,215 |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

# Statement of financial position

AS AT 31 DECEMBER 2021

| | Notes | 2021<br>$ | 2020<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash | 5 | **2,949,304** | 2,705,199 |
| Trade and other receivables | 6 | **833,095** | 248,753 |
| Inventories | | **22,450** | 17,496 |
| Prepayments | | **317,910** | 129,090 |
| Investments | 7 | **3,632,949** | 2,360,929 |
| Security deposits | | **67,879** | 67,407 |
| **Total current assets** | | **7,823,587** | 5,528,874 |
| | | | |
| **Non-current assets** | | | |
| Property, plant & equipment | 8 | **476,151** | 183,535 |
| Right-of-use assets | 9 | **201,581** | 331,859 |
| Intangible assets | 10 | **84,349** | 89,930 |
| **Total non-current assets** | | **762,081** | 605,324 |
| **Total assets** | | **8,585,668** | 6,134,198 |
| | | | |
| **Liabilities and equity** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 11 | **715,606** | 877,914 |
| Employee benefits | 12 | **279,923** | 222,257 |
| Lease liabilities - current | 9 | **147,401** | 141,837 |
| Deferred revenue | 13 | **3,921,069** | 2,508,362 |
| **Total current liabilities** | | **5,063,999** | 3,750,369 |
| | | | |
| **Non-current liabilities** | | | |
| Employee benefits liabilities | 12 | **43,521** | 41,116 |
| Lease liabilities - non current | 9 | **63,215** | 205,760 |
| **Total non-current liabilities** | | **106,736** | 246,876 |
| **Total liabilities** | | **5,170,735** | 3,997,246 |
| | | | |
| **Equity** | | | |
| Retained earnings | | **3,414,933** | **2,136,952** |
| **Total Equity** | | **3,414,933** | 2,136,952 |
| | | | |
| **Total liabilities and equity** | | **8,585,668** | 6,134,197 |

*The above statement of financial position should be read in conjunction with the accompanying notes*

# Statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Retained earnings | Total equity |
|---|---|---|
| | $ | $ |
| **As at 1 January 2021** | **2,136,952** | **2,136,952** |
| Profit for the year | **1,277,981** | **1,277,981** |
| Other comprehensive income | **-** | **-** |
| Total comprehensive profit | **1,277,981** | **1,277,981** |
| **As at 31 December 2021** | **3,414,933** | **3,414,933** |
| **As at 1 January 2020** | 1,306,737 | 1,306,737 |
| Profit for the year | 830,215 | 830,215 |
| Other comprehensive income | - | - |
| Total comprehensive profit | 830,215 | 830,215 |
| **As at 31 December 2020** | 2,136,952 | 2,136,952 |

*The above statement of change of equity should be read in conjunction with the accompanying notes*

# Statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 $ | 2020 $ |
|---|---|---|---|
| **Operating activities** | | | |
| Receipts from patrons, customers and grant providers | | **11,815,399** | 7,398,113 |
| Payments to suppliers and employees | | **(9,772,394)** | (7,091,036) |
| Payment of interest portion of lease liabilities | | **(12,504)** | (17,338) |
| **Net cash from operating activities** | | **2,030,501** | 289,737 |
| | | | |
| **Investing activities** | | | |
| Purchase of property, plant & equipment | *8* | **(381,963)** | (128,998) |
| Purchase of intangible assets | *10* | **(21,600)** | (9,526) |
| Investment Income received | | **6,123** | 7,876 |
| Purchase of investments | | **(1,250,000)** | (250,000) |
| **Net cash from investing activities** | | **(1,647,440)** | (380,648) |
| | | | |
| **Financing activities** | | | |
| Payments of principal portion of lease liabilities | | **(138,958)** | (134,124) |
| **Net cash from financing activities** | | **(138,958)** | (134,124) |
| | | | |
| Net (decrease) / increase in cash and cash equivalents | | **244,105** | (225,035) |
| Cash and cash equivalent at 1 January | | **2,705,199** | 2,930,234 |
| **Cash and cash equivalent at 31 December** | *5* | **2,949,304** | 2,705,199 |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 1 CORPORATE INFORMATION

The financial report of Belvoir for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 08 April, 2022. Belvoir is a public not-for-profit company limited by guarantee, incorporated and operating in Australia. The registered office and principal place of business of the Company is 18 Belvoir Street, Surry Hills, NSW 2010, Australia.

The nature of the operations and principal activities of the Company are described in the directors' report.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

The Group has opted to adopt AASB 1060 General Purpose Financial Statements – Simplified Disclosures Requirements for Not-For-Profit Tier 2 Entities ahead of its mandatory effective date of 1 July 2021. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial report because the Company's previous financial report complied with Australia Accounting Standards – Reduced Disclosure Requirements.

The financial report has also been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The financial report is presented in Australian dollars. The amounts contained in this report and in the financial report have been rounded to the nearest dollar (where rounding is applicable) and where noted under the option available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the class order applies.

### (b) Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

### (c) Going concern

The financial report has been prepared on a going concern basis which assumes the Company will be able to pay its debts as and when they become payable for a period of at least 12 months from the date the financial report is authorised.

Based on company's performance in 2021, the reserves and the forecasts for 2022 the Board determined that it is a going concern.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Changes in accounting policy, disclosure, standards and interpretations

*New and amended standards and interpretations*

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. Other than the early adoption of AASB 1060 to comply with Australian Accounting Standards – Simplified Disclosures, the Company has not early adopted any other standard, interpretation or amendments that has been issued but is not yet effective.

### (e) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as non-current only when there is an unconditional right to defer settlement of the liability for a period greater than 12 months after the reporting date. The company classifies all other liabilities as current.

### (f) Cash

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### (g) Trade and other receivables

Trade Receivables are recognised initially at the transaction price determined under AASB 15 and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

### (h) Inventories

Inventories consist of finished goods 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 estimated costs of completion and the estimated costs necessary to make the sale.

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of non-financial assets

The Company assesses, at each reporting date or whenever events or circumstances require it, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company bases its impairment calculation on detailed budgets and forecast calculations as required. Impairment losses are recognised in the statement of profit or loss and other comprehensive income as an expense.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### (j) Investments

*Investments at amortised cost*

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as debt instruments measured at amortised cost.

*Investments at fair value through profit and loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### (k) Property, plant and equipment

Construction in progress, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Property, plant and equipment (continued)

depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|---|---|
| Plant and equipment | 3 to 7 years |
| Motor vehicles | 5 to 7 years |
| Furniture and fittings | 5 to 10 years |
| Leasehold improvements | 3 to 5 years |

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 the statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### (l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

*Company as a lessee*

The company applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

*i) Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and equipment 3 to 7 years
- Motor vehicles 5 to 7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Leases (continued)

The right-to-use assets are also subject to impairment. Refer to the accounting policies section impairment of non-financial assets.

*ii) Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*iii) Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

***Lessor***

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### (m) Intangibles

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Intangibles (continued)

amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement profit or loss and other comprehensive income when the asset is derecognised.

For intangible assets with finite useful lives, amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|---|---|
| Software | 3 to 10 years |

### (n) Trade 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.

### (o) Provisions and employee benefit liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

*Wages and salaries*

Liabilities for wages and salaries, including non-monetary benefits which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

*Long service leave and annual leave*

The Company does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Company recognises a liability for long service leave and annual leave 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 expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Provisions and employee benefit liabilities (continued)

quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### (p) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has concluded that it is the principal in its revenue arrangements, because it controls the goods before transferring them to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

*Production income*

Revenue is recognised upon the performance of productions to which the ticket revenue relates.

*Interest*

Interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

*Sponsorship revenue*

Sponsorship commitments are brought to account as revenue in the year in which sponsorship benefits are bestowed.

*Donations revenue*

Income arising from the donation of an asset to the Company is recognised when, and only when, all the following conditions have been satisfied:

- the Company has obtained control of the donation or the right to receive the donation:
- it is probable that economic benefits compromising the donation will flow to the Company; and
- the amount of the donation can be measured reliably

### (q) Taxes

The Company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997, as granted by the Commissioner of Taxation on 8 June 2000. Consequently, the Company has not provided for any liability for income tax in these financial statements.

*Goods and services tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Taxes (continued)
The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

### (r) Government grants
Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Funding revenue is received from the government for specific activities. The funding is received based on payment schedules contained in the funding agreement between the funding bodies and the Company. The funding is recognised in the calendar year for which it is intended under the terms of the agreement due to the conditional nature of the funding.

### (s) Productions
The total cost of staging productions, including the manufacturing cost of costumes, scenery sets and properties, is charged to income and expenditure in the period each production is performed. This procedure conforms to standard theatrical accounting practice as adopted in Australia and other parts of the world. Costs of production and other associated expenditure in respect of performances not yet performed but will be in the next 12 months are included in the statement of financial position as part of prepaid expenditure.

### (t) Advance box office
Monies received from both subscribers and non-subscribers for advanced bookings are included in income progressively during each production to which they relate, and not before. All monies received in advance for 2022 box office income is recorded as deferred revenue and transferred to income when the respective performance concludes.

### (u) Foreign Currencies
The presentation currency of the Company is Australian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; Income and expense for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(u) Foreign Currencies (continued)**
are translated at the dates of the transactions); and all resulting exchange differences are recognised in other comprehensive income.

Foreign currency risk is the risk that the fair values or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investments portfolio.

Foreign currency risk arises when future transactions or financial assets and liabilities are denominated in a currency other than the entity's functional currency. The Company manages its foreign currency risk by evaluating its exposures to fluctuations, but do not consider this risk to have an financial impact.

**(v) Financial Instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component as the period between transfer of the promised good or service and the payment is one year or less, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(v) Financial Instruments (Continued)**
**Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost include cash and cash equivalents and trade receivables.

**Impairment**

The company recognises an allowance for credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other debt instruments, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making the evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(v) Financial Instruments (Continued)**
**ii) Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on initial recognition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the statement of income and retained earnings.

**iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position is there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to release the assets and settle the liabilities simultaneously.

**(w) Interest Rate Risk**
Interest rate risk refers to the risks that the value of a financial instrument or future cash flows associated with the instrument will fluctuate due to movements in market interest rates.

Interest rate risk arises from interest bearing financial assets and liabilities that the Company utilises. Interest bearing assets are predominately short-term liquid assets.

The Company's risk management policy for interest rate risk seeks to reduce the effects of interest rate movements on its asset portfolio. A reasonably possible change in interest rates would not have a material impact on the finance costs incurred by the Company.

**(x) Credit Risk**
Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the Company to make a financial loss. The Company has exposure to credit risk on all financial assets included in the Company's Balance Sheet. To help manage this risk, the Company:

- has a policy for establishing credit limits for the entities it deals with;
- may require collateral where appropriate; and
- manages exposure to individual entities it transacts with (through a system of credit limits).

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

*Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Revenue recognition – Deferred revenue*

The Company makes certain estimates and judgements in determining when grants are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The estimates involved in assessing the period to recognise as income are when management will be able to satisfy all conditions attached to the grant given the cancellation of theatre productions. Due to the growing size of deferred revenue this is deemed to be significant to the financial statements.

## 4 REVENUE AND OTHER INCOME

| | Unexpended grants b/fwd 2020 $ | Grant funds received 2021 $ | Grant income recognised 2021 $ | Unexpended grants c/fwd 2022 $ |
|---|---|---|---|---|
| **(a) Government grants received** | | | | |
| Australia Council - base funding | - | 1,100,843 | 1,100,843 | - |
| Create NSW - base funding | - | 1,036,807 | 1,036,807 | - |
| Australia Council - project funding | 156,422 | | | 156,422 |
| Other Government funding - Dept Foreign Affairs | 34,300 | | | 34,300 |
| Jobkeeper & JobSaver subsidies* | 104,000 | 672,514 | 858,408 | ( 81,894) |
| Performing Arts Create NSW Covid 19 Support** | | 1,745,985 | 1,543,610 | 202,375 |
| City of Sydney | 10,000 | 2,000 | 2,000 | 10,000 |
| **Total grants** | **304,722** | **4,558,149** | **4,541,668** | **321,203** |

All government funding has been spent in accordance with funding agreements

Belvoir was also eligible for the Australian Government's Jobkeeper subsidy in 2021 received $285,150 (2020: $974,600). Belvoir also received $491,364 in Job Saver subsidies in 2021.

* Jobsaver amount of ($81,894) denotes amount yet to be received, but accrued.

**Significant funds received from Create NSW Covid 19 support relate to subsidies for lost ticket sales.

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 4 REVENUE AND OTHER INCOME (Continued)

**(b)** Company B Ltd undertakes fundraising appeals throughout the year; it holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW).

**Information on fundraising appeals**

The following disclosures are made under the requirements of various pieces of state based legislation for charitable funding.

| | 2021 $ |
|---|---|
| **Fundraising Income** | |
| Event fundraising | **117,231** |
| **Total Fundraising Income** | **117,231** |
| | |
| **Fundraising costs** | |
| Direct fundraising costs | - |
| Indirect fundraising costs | **(4,512)** |
| **Total Fundraising costs** | **(4,512)** |
| | |
| **Net fundraising income** | **112,719** |
| | |
| Production income | **3,367,485** |
| Grant income | **4,541,668** |
| Bar income | **264,765** |
| Box office income | **374,405** |
| Other revenue | **2,000,528** |
| | |
| Expenses from other activities | **(9,147,809)** |
| | |
| **Operating profit for the year** | **1,513,759** |

During the year, the Company had one fundraising significant appeal, the Macquarie Bank Foundation Matching Donations campaign, this was run by Macqaurie Bank at the end of the financial year to help generate support for the Belvoir No Barriers Education Program. The campaign was run across various channels including, digital, direct mail, video and phone. Belvoir staff provided images, copy donation webpages and information to support the campaign.

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 5 CASH

| | 2021 | 2020 |
|---|---|---|
| | $ | $ |
| Cash at bank and on hand | **2,949,304** | 2,705,199 |

For the purposes of the statement of cash flows, cash and cash equivalents consists of cash on hand and cash at bank.

**Cash held in Escrow - Reserves Incentive Funding Scheme**
The funds received under the Reserves Incentive Funding Scheme of the Australia Council and Create NSW, together with any interest earned on these funds, are held in escrow and cannot be accessed without the express agreement of the funding bodies under prescribed circumstances. In July 2021 this restriction was removed as the reserve ratio was above the 20% threshold. These funds have not been used to secure any liabilities of the Company. As at 31 December 2021, the Company held $173,729 (2020:$173,712) under this scheme.In 2022 these funds will be moved out of escrow and available for operational use.

## 6 TRADE AND OTHER RECEIVABLES

| | 2021 | 2020 |
|---|---|---|
| | $ | $ |
| **Current** | | |
| Trade receivables | **603,767** | 146,968 |
| Receivable from Belvoir Street Theatre Limited | **77,788** | |
| Provision for doubtful accounts | **-** | (6,928) |
| Goods and services tax receivable | **139,731** | 96,090 |
| Other receivables | **11,809** | 12,624 |
| | **833,095** | 248,754 |

## 7 INVESTMENTS

| | 2021 | 2020 |
|---|---|---|
| | $ | $ |
| **Current** | | |
| At amortised cost | **2,259,705** | 1,258,481 |
| At fair value through profit and loss | **1,373,244** | 699,528 |
| | **3,632,949** | 1,958,009 |
| Fair value hierachy: | | |
| Level 1 | **1,373,244** | 699,528 |
| Level 2 | **-** | - |
| Level 3 | **-** | - |

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 8 PROPERTY, PLANT AND EQUIPMENT

| | Plant and equipment $ | Motor vehicles $ | Furniture and fittings $ | Leasehold improve-ments $ | Total $ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2020 | 351,064 | 22,273 | 86,267 | 130,918 | 590,522 |
| Additions | 90,697 | - | 38,301 | - | 128,998 |
| Disposals | | - | | | - |
| **At 31 December 2020** | **441,761** | **22,273** | **124,568** | **130,918** | **719,520** |
| **Additions** | **350,856** | **30,807** | **300** | **-** | **381,963** |
| **Disposals** | **-** | **-** | **-** | **-** | **-** |
| **At 31 December 2021** | **792,617** | **53,080** | **124,868** | **130,918** | **1,101,483** |
| | | | | | |
| **Accumulated depreciation** | | | | | |
| At 1 January 2020 | 274,659 | 7,250 | 73,871 | 130,266 | 486,046 |
| Depreciation | 39,654 | 4,466 | 5,517 | 302 | 49,939 |
| Disposals | | - | | . | - |
| **At 31 December 2020** | **314,313** | **11,716** | **79,388** | **130,568** | **535,985** |
| **Depreciation** | **68,359** | **9,806** | **10,882** | **300** | **89,347** |
| **Disposals** | **-** | **-** | **-** | **-** | **-** |
| **At 31 December 2021** | **382,672** | **21,522** | **90,270** | **130,868** | **625,332** |
| | | | | | |
| **Net book value** | | | | | |
| **At 31 December 2021** | **409,945** | **31,558** | **34,598** | **50** | **476,151** |
| At 31 December 2020 | 127,448 | 10,558 | 45,180 | 350 | 183,535 |

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 9 LEASES

An operating lease for a workshop and storage space in Marrickville was renegotiated in October 2018. The lease term is for five years with a termination date of 24th of October 2023.

In 2012, Company B became obliged to pay Belvoir Street Theatre Limited (BSTL) the first installment of a ten year commitment of the sinking fund as required under the lease rental agreement between BSTL and Company B for the Belvoir Street theatre and warehouse premises. The sinking fund is to enable Belvoir Street Theatre Limited to carry out works on the premises on a scheduled basis over 10 years in order to maintain and repair the building in which the theatre is housed in and the property plant and equipment used on the premises.

An operating lease for rent of the warehouse and theatre is currently in place with Belvoir St Theatre Limited (BSTL). The rental amount is a varying figure, being the equivalent of the annual outgoings incurred by BSTL and therefore is excluded under AASB 16.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

| | Property | Other | Total |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2021 | 598,309 | 15,501 | 613,810 |
| Additions | - | - | - |
| **At 31 December 2021** | **598,309** | **15,501** | **613,810** |
| | | | |
| **Accumulated depreciation** | | | |
| At 1 January 2021 | 278,076 | 3,875 | 281,951 |
| Depreciation | 127,177 | 3,101 | 130,278 |
| **At 31 December 2021** | **405,253** | **6,976** | **412,229** |
| | | | |
| **Net book value** | | | |
| **At 31 December 2021** | **193,056** | **8,525** | **201,581** |
| At 31 December 2020 | 456,348 | 14,726 | 471,074 |

Set out below are the carrying amounts of lease liabilities (including interest-bearing loans and borrowings)

| | 2021 |
|---|---|
| | $ |
| As at 1 January 2021 | **347,597** |
| Accretion of interest | **12,504** |
| Payments | **(149,485)** |
| **As at 31 December 2021** | **210,616** |
| | |
| **Current** | **147,401** |
| **Non-current** | **63,215** |
| **Total** | **210,616** |

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

**9 LEASES (continued)**

The following are the amounts recognised in profit or loss:

| | 2021 $ |
|---|---|
| Depreciation expense of right-of-use assets | **130,278** |
| Interest expense on lease liabilities | **12,504** |
| Expense relating to short-term leases (within administrative expenses) | **391,209** |
| **Total amount recognised in profit or loss** | **533,991** |

There were no expenses relating to leases of low-value assets.

Expenses relating to short-term leases are recognised within the payments to suppliers and employees.

**Belvoir as a lessor**

Belvoir has entered into an operating lease on its property consisting of retail space. This lease is short term rolling on a monthly basis. The lease includes a clause to enable upward revision of the rental charge on an annual basis according to CPI prevailing at the time. Rental income recognised by Belvoir during the year is $76,619 (2020:$91,001 )

**10 INTANGIBLE ASSETS**

| | IT systems $ | Total $ |
|---|---|---|
| **Cost** | | |
| At 1 January 2020 | 166,852 | 166,852 |
| Additions | 14,667 | 14,667 |
| Disposals | (9,966) | (9,966) |
| **At 31 December 2020** | **171,553** | **171,553** |
| **Additions** | **21,600** | **21,600** |
| **At 31 December 2021** | **193,153** | **193,153** |
| | | |
| **Accumulated Amortisation** | | |
| At 1 January 2020 | 62,459 | 62,459 |
| Amortisation | 21,777 | 21,777 |
| Disposals | (2,613) | (2,613) |
| **At 31 December 2020** | **81,623** | **81,623** |
| **Amortisation** | **27,181** | **27,181** |
| **At 31 December 2021** | **108,804** | **108,804** |
| | | |
| **Net book value** | | |
| **At 31 December 2021** | **84,349** | **84,349** |
| At 31 December 2020 | 89,930 | 89,930 |

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 11 TRADE AND OTHER PAYABLES

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **Current** | | |
| Trade payables | **133,450** | 215,740 |
| Payable to Belvoir Street Theatre Limited | **-** | 26,178 |
| Accrued payroll expenses | **409,354** | 374,381 |
| Accrued expenses | **172,802** | 261,616 |
| | **715,606** | 877,914 |

## 12 EMPLOYEE BENEFITS

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **Current** | | |
| Long service leave | **69,554** | 50,976 |
| Annual leave | **210,369** | 171,281 |
| | **279,923** | 222,257 |
| | | |
| **Non-current** | | |
| Long service leave | **43,521** | 41,116 |
| | **43,521** | 41,116 |

## 13 DEFERRED REVENUE

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **Current** | | |
| Advance ticket sales | **3,100,347** | 1,985,139 |
| Government grants in advance | **700,722** | 200,723 |
| Other income in advance | **120,000** | 322,500 |
| | **3,921,069** | 2,508,362 |

## 14 RELATED PARTY DISCLOSURES

There were no transactions with related parties during the year other than those with Directors. Payments made to directors are not for their services as directors of the Company for which no fee is received. Payments were made by the Company to some executive directors for their contributions as employees of, or contractors to the Company. Total short-term employment benefits paid to executive directors amounted to $350,825 (2020: $342,056).

Directors from time to time make donations to the Company for its principal activities.The total donations from directors, executive directors and their director related entities in 2021 was $170,706 (2020: $160,282)

# Notes to the financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

## 15 MEMBERS' GUARANTEE

Belvoir is incorporated in New South Wales as a company limited by guarantee. In the event of the Company being wound up, each member undertakes to contribute a maximum of $20 respectively for payment of the Company's liabilities. As at 31 December 2021, there were 19 members of Belvoir and the amount of capital that could be called up in the event of Belvoir being wound up is $380.

## 16 COMMITMENTS AND CONTINGENCIES

**(a) Writers commission commitments**
At 31 December 2021, the Company had commitments of $85,660 (2020:$59,670) relating to the completion of scripts that have been commissioned by the Company.

## 17 EVENTS AFTER REPORTING DATE

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may signficantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 18 AUDITORS REMUNERATION
The auditor of the company is Ernst & Young Australia, and is remunerated for its services by a fee of $20k and will be matched by a payment for services from Ernst & Young Australia.

# Directors’ declaration

**Directors' Declaration under the NSW Charitable Fundraising Act 1991**

In accordance with a resolution of the directors of Company B Ltd, I state that in the opinion of the directors:

(a) the Statement of comprehensive income gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;

(b) the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;

(c) the provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Company; and

(d) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

On behalf of the Board

Samantha Meers
Chair

Sydney
08 April, 2022

# Directors' declaration

In accordance with a resolution of the directors of Company B Ltd, I state that in the opinion of the directors:

(a) the financial statements and notes of the Company are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* , including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*; 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.

On behalf of the Board

Samantha Meers
Chair

Sydney
08 April, 2022

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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# Independent Auditor's Report to the Members of Company B Ltd

## Report on the financial report

### Opinion

We have audited the financial report of Company B Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 the 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 judgment and maintain professional scepticism throughout the audit. We also:

- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 the directors 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.

## Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act(s) and Regulation(s) as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

### Opinion

In our opinion:

a. The financial report of Company B Ltd has been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2021, in all material respects, in accordance with:

   i. Sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*;

   ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;

b. The money received as a result of fundraising appeals conducted by the company during the financial year ended 31 December 2021 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act(s) and Regulation(s).

Ernst + Young

Ernst & Young

YBarnikel

Yvonne Barnikel
Partner
Sydney
8 April 2022