

ANNUAL REPORT 2020





CHAIR'S MESSAGE

SUSAN THACORE

Gertrude Johnson, The National Theatre Melbourne's founder and her supporters would have been especially proud of the company in 2020. The National Theatre in its 86 year history has survived war, depression, three fires - and we were not about to let a pandemic end our enduring contribution to the creative industries! Our generous supporters would not allow it. Nor would our dedicated staff and determined management led by Peter McCoy and subsequently Sarah Hunt. The Federal Government came to our aid too, in the form of JobKeeper.

In many ways Australia's eminent performing arts training company is just like Gertrude Johnson herself and all the artists who trained after her, demonstrating the strengths inherent to an artistic life - resilience and tenacity. Never in my lifetime have we been so starkly reminded of the contribution that artists make to our lives. If we consider where everyone turned for succour during the hardship of lockdown; it was film, television, music, books and even live performance streamed (although we were deprived of the alchemy between an actual live audience and performers). People who may not have considered themselves hitherto great aficionados of the Arts, were all relying on them heavily for comfort, entertainment and escape - as much as any whom already understood their tremendous worth. The young artists and teachers of the National showed enormous resilience and personal discipline, continuing to practice their craft in isolation. Staying fit and motivated is certainly challenging without the support of peers and teachers, beyond the setting of the studio, sometimes in a very small apartment. They are all to be commended, students and staff alike - I know Amber Scott, Board Director and Principal Artist with The Australian Ballet commended the students for staying so strong and dedicated; her support to these young artists was wonderfully kind and motivating, during this time.

The show must go on - and it did - brilliantly so! With actors creating their own sets, which somehow blended seamlessly with the home crafted sets of their peers; as if they were all acting on the same stage!

The technical crew and front of house staff were regrettably confronted by a dark theatre for most of 2020 but they were integral to supporting the schools to operate, whether it was via zoom or helping to set up the covid safe protocols in the building when students were allowed to return.

The Board also swiftly adapted to zoom and I would like to thank all Directors for rising to the challenge of the ten extraordinary Board meetings I convened and many other conversations in response to the covid crisis. It was an unsettling time but the Board rallied to consider how best to respond to the quickly shifting challenges presented by the pandemic in addition to their duty to their own careers and families. I will always be admiring of the way they responded creatively and proactively during this fretful time and showed how much each Director cares genuinely for the National Theatre Melbourne.



CEO's MESSAGE

SARAH HUNT

Joining the team of The National Melbourne towards the end of 2020 was a moment of immense pride for me; the company's long history of highly regarded performing arts training for students and its provision of affordable entertainment on its magnificent stage make it a very rewarding place to work.

I am leading the team at the end of an extremely challenging time for The National Theatre; like so many theatres across the world the stage had been forced into silence since March 2020 and lessons were delivered online to students in their houses until they were finally allowed to return to the normally bustling studios later in November 2020.

I have been impressed by the small, highly engaged team of theatre and education professionals who all strive to create the best environment to support emerging artists, as well as to welcome audiences in a caring and safe way. And I have been thrilled to meet the many donors and supporters of The National Theatre who generously invest their time and money to enable people to practice and enjoy live performing arts; thank you for your considerable ongoing support.

I acknowledge former CEO Peter McCoy whose achievements include implementing systems to enhance the efficiency of the company's operations. And I thank the Board for their dedication as volunteers, vast experience, passion, direction and vision for this extraordinary company.

The National Theatre has a glorious past, ignited by the dynamic Gertrude Johnson, and continues to thrive because of the many people who champion its cause: to provide young people with training in the arts and to create an atmospheric gathering place where everyone can enjoy the transformative thrill of performance.

STAFF in 2020

CEO Peter McCoy (until September 2020)

Sarah Hunt (from November 2020)

Venue Operations Manager Lisa Trevellick

Production Manager Linda Hum

Technical Manager Gordon Boyd

Community Development & Partnerships

Lee-Anne Harrison

Administrator Will Huang

Marketing Coordinator Elizabeth Millington

Accounts Maggie Lu / John Paxinos & Associates

Ballet School Artistic Director

Damian Smith

Ballet School Associate Director

Susan Sargison (from September 2020)

Ballet School Administrator

Lisa Mitchell

Drama School Artistic Director

Trent Baker

Drama School Administrator

Jo O'Donovan

We would also like to acknowledge the many staff who work Front of House, Backstage, playing piano, teaching our students and contributing their passion and energy to The National Theatre Melbourne on a daily basis.



ACKNOWLEDGEMENTS

The National Theatre Melbourne would like to thank our generous donors:

Diana Gibson AO
Estate of Jean Stewart
The William Angliss (Vic) Charitable Fund
The Bertalli Family Foundation Pty Ltd
Urquhart Charitable Fund
Gerda Nicolson Trust
Ms Susan Thacore
The Scanlon Foundation
Gwen and Edna Jones Foundation
Palais Theatre Community Fund
Cybec Foundation
The Tallis Foundation
Estate of Gertrude Johnson
Peter McCoy
James Ostroburski
Yova Barbounis
Fairlie Foo
Michael Haesler
Lee-Anne Harrison
Teena Muscat
Stacey Thomas
Dr Simon Kinsella, Mental Health Advisor



VENUE REVIEW

VENUE HIRE OCCUPANCY 2020 (Usage)

2015	2016	2017	2018	2019	2020
28%	36%	36%	56.63%	55%	12%

TOTAL NUMBER OF PERFORMANCES/EVENTS 26

PERFORMANCES by Genre/Type:

Dance (Inc. contemporary /classical/modern/:	6
Theatre (Drama/comedy etc.):	0
Musical Theatre:	10
Music (popular/multi-cultural/contemporary):	0
Schools Productions:	0
Other:	7
Film Shoots:	3
Live Stream Performances	0

TOTAL ATTENDANCE PATRONS

8,460

PARTICIPANTS

(Including performers, volunteers, teachers, external events staff) 681

SUPPORTED COMMUNITIES INCLUDE

Local sporting communities
Local dance schools

NATIONAL THEATRE BALLET SCHOOL

Summer School Production
End of Year Production

NATIONAL THEATRE DRAMA SCHOOL

The Cherry Orchard (delivered live online via zoom)
The Glass Menagerie
Julius Ceasar



DRAMA SCHOOL

2020 was a very unusual year for performing arts schools around the world. Even though circumstances were tough we successfully were able to continue delivering classes to our students at The National Theatre Drama School. Students had access to online zoom sessions hosted by teachers who put incredible energy into adapting their methods to fit these unforeseen circumstances. We saw great support from the parents and wider community wanting to keep the arts thriving.

-Trent Baker, Artistic Director

The teachers and administration team supported the students to continue their studies online for just under 8 months during the lockdown. It is a testament to the teachers’ skills and adaptability and the students’ resourcefulness that we could achieve such a positive outcome.

Two new teachers were added to the Drama School team: Harry Haynes, a former student and staff member of the Drama Centre, U.K and Charlie Cousins, Melbourne based actor, teacher and director.

The School secured the endorsement of English acting guru Mike Alfreds’ to officially use his technique of training.

In 2020 in response to the Covid pandemic, the school produced Chekhov’s *The Cherry Orchard* entirely on zoom. A first for the staff, students and the school.

We also produced three live theatre productions: *The Glass Menagerie* and *Julius Caesar* by the second year students; and the third year students created a self-devised piece *For Our Next Trick*.

Once again The National won the coveted Red Stitch acting graduate position for 2021, with our 2019 graduate Mollie Moonie.

SCHOLARSHIPS AWARDED:

The Gerda Nicolson Trust Scholarship
Talitha Parker

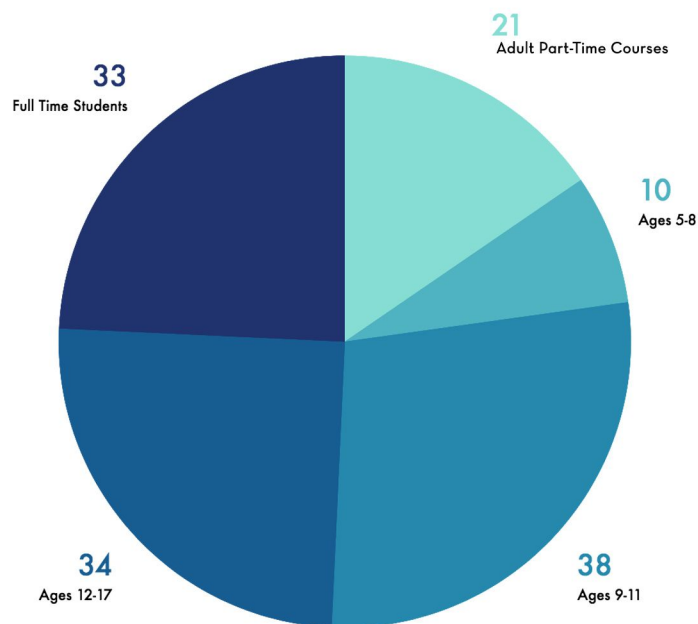
The Cybec Foundation Scholarship
Lily Thomson

The Tallis Foundation Scholarship
Thomas Stewart

The Lisle Jones Award
Monica Reid
Konstantina Samartzis

The W. P. Carr Award
Kiara Nickson

STUDENT NUMBERS



BALLET SCHOOL

"I remember vividly we were preparing for the RAD Gala in March when a meeting was called in response to the escalating Covid-19 pandemic and a decision was made to close all in-person classes immediately. Over the next three weeks we redesigned the delivery of the vocational school units to ensure all students would receive the quality of delivery and course information to complete their Diploma and Advanced Diploma courses.

All the dance teachers were so versatile and committed to their students; they adopted a new approach to teaching, taking into consideration the students' varied home environment and the amount of space they each had to work within. We were fortunate to be supported by The National Theatre Board Director and Australian Ballet Principal Artist Amber Scott who donated her time by leading special classes and checking in on the students. And we arranged for Mental Health sessions for all staff and full-time students with a guest psychologist from The Australian Ballet. For the younger students we hosted online games, dress-up themes for classes and weekly competitions to keep students engaged and motivated.

While it was not the year we were planning for, I look back with pride on all that we achieved as a team in 2020."

-Damian Smith, Artistic Director

In September Ms. Susan Sargison was appointed to the position of Associate Director of the Ballet School where she is responsible for leading the Part-Time School. We are absolutely delighted that an experienced teacher and RAD examiner is leading our young students. We were thrilled to welcome back 2019 Graduate Harper Banks to Melbourne; she had been dancing with the Milwaukee Ballet and has now joined The National Theatre Ballet School as a teacher in the Part-Time School.

Students achieving notable success during the year include Emerging Artist Jermina Scott who was accepted as a Corps de Ballet member with the Royal New Zealand Ballet; and Faye Lim was accepted into the Victoria State Ballet Company. Although in lockdown two students created dance films of their work for the 2020 Melbourne Fringe Festival.

Competitions provide a focus and experience for students to challenge themselves in the public arena and in November five students competed in the California Dance Classics Competition. They each received an Honourable mention, along with choreography awards, and three students were offered scholarships to major dance schools in the United States of America and Europe.

In spite of the challenges, the students from the Full-Time and Part-Time Schools were able to participate in three productions during the year: one via zoom, and the other two on the main stage, though sadly with without a live audience owing to covid-19 safety restrictions. The work performed was created mostly by Full-Time students working with their international classmates who danced via zoom projected onto the backdrop.

We acknowledge our ongoing partnerships with Capezio and Goodlife Health Clubs South Melbourne.

SCHOLARSHIPS AWARDED

Gertrude Johnson Scholarship
Amber Mitchell-Knight

Eileen Tasker Scholarship
Charlotte Phun



AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306 283

Directors Report

Your Directors present this report to the members of the Company for the year ended 31 December 2020.

Directors

The name of each person who has been a Director during the year and to the date of this report are:

Directors	Appointed	Ceased	Directors' Meetings	
			Eligible to Attend	Attended
Susan Thacore (Chair since March 2013)	March 2011		6	6
Natalie Frazer	January 2014		6	4
Brian Martin	July 2016		6	3
James Ostrobrski	November 2016		6	6
Christine Fleer	June 2017		6	5
Govind Pillai	July 2014		6	4
Amber Scott	January 2016		6	2
Sarah Hunt	November 2018	October 2020	4	4
Carly Dunn (Company Secretary since Feb 2020)	October 2020		2	2

2020 Board Meetings – extraordinary meetings to discuss COVID-19 mitigation

A series of ten extraordinary Board meetings were held throughout 2020, led by Chair Susan Thacore, to discuss and respond rapidly to the impacts of COVID-19 upon the company and mitigate any risks.

Mission

The National Theatre Melbourne nurtures Australia's best creative talent by providing world-class training in the Performing Arts as a recognised Centre of Excellence in Australia.

The National Theatre Melbourne provides a stage for the delivery of a diverse performance program, building engagement, revenues, and audiences.

Vision

To provide students with an affordable world class course in Ballet and Dance, Acting and Drama in a dynamic, caring, non-discriminatory environment.

To maximise and maintain our versatile, professional performance spaces for the benefit of our education programs and professional performance program.

Principal Activities

During 2020, the company continued to promote and encourage the study and practice of ballet, drama, music, and other arts. These objectives were met by holding training classes in Melbourne and supporting the wider community through professional hires, and community access to the National Theatre to present artistic projects.

The impact of COVID-19 upon the organisation's operations in 2020 was significant; while the vocational training continued apace online, as a series of lockdowns continued throughout the year the part-time schools experienced a decline in students attending their non-vocational classes. From March 2020 there were no live performances on the main stage owing to the government restrictions. The organisation received Job-Keeper benefits for many team members and was supported by a small but highly engaged group of donors. As a result of the changes we made during 2020 to adapt to Covid-19 and the significant financial support from Federal and State governments we were able to end the year with a small surplus.

Over 71,550 people attended performances at the National Theatre Melbourne in 2020. They watched 140 performances presented by nearly 14,210 artists and students. Through our performing art training schools, we taught over 450 students aged 2 years to adult through both part-time and full-time fully accredited vocational training. In all, the National Theatre Melbourne supported 9,716 people to engage with the live performing arts in 2020.

The National Theatre Melbourne is a vital employer for the Victorian creative industry, with a core team of 10 full time equivalent permanent staff; in addition there is typically regular work for a casual work-force of over 100 people, including teachers, pianists, theatre ushers, box office managers, technicians, administrators and production staff.

Information on Directors

Susan Thacore

Chair; Member Audit and Risk Committee, Executive Performance and Remuneration Committee, and the 2030 Vision Committee.

Susan Thacore joined the National Theatre Board in March 2011, becoming Chair in March 2013. This appointment continues a long-standing family association and commitment to the Australian National Memorial Theatre since its inception in the 1930s, when her great grand-parents became Life Members to help establish this remarkable performing arts enterprise. Susan is a highly successful business leader. Since 1998 Susan has been the Chair and Director of private investment companies, Cupistan Pty Ltd and Dream Technicians Pty Ltd. From 1997 – early 2000s, Susan was a Director for Investors Pty Ltd. Susan was a Trustee for The William Angliss (Victoria and Queensland) Charitable Trusts Committee (1999 – 2003) and Trustee of the Estate of the Late William Charles Angliss (1997 – 1998). Susan has been President of the Lauriston Arts Association. Susan holds a Bachelor of Arts (Fine Arts and Major in English Literature) from University of Melbourne. Member of the Australian Chamber Orchestra Melbourne Development Council.

Natalie Frazer

Director; Member of the 2030 Vision Committee.

Natalie is a General Manager in the Finance sector leading teams of up to 160 professionals and \$7b balance sheets. Prior to joining Westpac on an executive leadership program six years ago, Natalie was in Professional Services for 12 years working across Transaction Services, Government Advisory and her last role was Head of Brand. Natalie is completing the AICD Directors course this year and completed an MBA (Major in Finance) at Melbourne Business School including Asian Business Studies in Shanghai in 2011. She has 20 years' experience in sales, marketing, acquisitions, business transformation and brand strategy across professional services, B2B and IT sectors. Natalie has served on a number of boards previously and has been a Director of the Board for the National Theatre Melbourne since 2014. Natalie also served on various industry panels and participates in mentor programs including Melbourne Business School.

Govind Pillai

Director; Chair of the Audit and Risk Committee, and Member of the 2030 Vision Committee.

Govind Pillai is a Director with EY (Ernst & Young) and consults to organisations across a wide variety of industries on strategic issues. Govind's qualifications include an Executive MBA (AGSM), Bachelor of Engineering, Graduate Diploma in Legal Studies and Authentic Leadership Development at Harvard Business School. Govind is also one of a few Australian male practitioners of classical Indian dance and is heavily involved in performance, direction, teaching and arts production through his past and present roles as Director of Karma Dance Inc. Lead male dancer of Samskriti Dance (Sydney), Dance Advisor to the Federation of Indian Music and Dance Victoria (Victoria's peak body for classical Indian performing arts) and Vice President of Flare Dance Company Inc. Govind joined the National Theatre Board in July 2014.

James Ostrobrurski

Director; Chair of the 2030 Vision Committee, and Member of the Audit and Risk Committee.

James Ostrobrurski is Chief Executive of Melbourne-based wealth and asset manager, Kooyong Group. He previously held leadership roles with Investec Bank (Australia) Limited, Credit Union Australia Limited and Grimsey Wealth Pty Ltd. James is a Director of the Festival of Jewish Arts and Music. James joined the National Theatre board in November 2016.

Christine Fleer

Director, Member of the Executive Performance and Remuneration Committee

Christine is a partner of leading Melbourne law firm, Arnold Bloch Leibler. Christine practises in commercial law, managing a diverse practice including mergers and acquisitions, corporate advice and private wealth work. Christine holds a Bachelor Laws degree with first class honours and a Bachelor of Commerce. Christine grew up in North Western Victoria, but is now a long-term St Kilda resident, most recently with her husband and three children. She is passionate about access to the arts, particularly for rural people. Christine is also a member of the boards of the Tarrawarra Museum of Art, Melbourne Chamber Orchestra, and is a trustee of the Bennelong Foundation and the Besen Foundation. Christine joined the board of the National Theatre in 2017.

Professor Brian Martin

Director; Chair of the Executive Performance and Remuneration Committee.

Brian is a leading Indigenous artist and academic. Born in Redfern Sydney, he is from Murrawari, Bundjalung and Kamilaroi ancestry. His academic qualifications include a Bachelor of Visual Arts with Honours from the University of Sydney, a Graduate Diploma of Vocational Education and Training from Charles Sturt University and a PhD by research from Deakin University. A practising artist for 25 years, Brian has exhibited his work nationally and internationally. His work is held in various private and public collections including the National Gallery of Victoria. His publication history has investigated the relationship of materialism in the arts to an Indigenous world view and Aboriginal knowledge framework and epistemology. He has further reconfigured understandings of culture and visual practice from an Aboriginal perspective. Recently Deputy Director of the Institute of Koorie Education at Deakin University Australia and currently Honorary Professor of Eminence at Centurion University of Technology and Management in Orisha India, Brian is also the Managing Director of Brian Martin Consultancy, providing various services including design and delivery of cultural awareness programs and Reconciliation Action Plans to various organisations. Brian joined the National Theatre Board in July 2016.

Amber Scott

Director

Amber Scott is an alumni of the National Theatre Ballet School. Amber joined The Australian Ballet School at age eleven. After graduating as dux, she joined The Australian Ballet in 2001. Amber was promoted to Principal Artist in. Career highlights include: working with Wayne McGregor on Dyad 1929 and Chroma; dancing with Robert Tewsley during the 2008 Manon season; dancing with Damian Smith in Christopher Wheeldon's After the Rain© Pas de deux in 2012; and with David Hallberg in Alexei Ratmansk's Cinderella in 2013, Peggy Van Praagh's Coppelia in 2016 and David McAllister's Sleeping Beauty in 2018. In 2004 she was the recipient of both the Telstra Ballet Dancer of the Year Award as well as the People's Choice Award. Amber has performed with The Australian Ballet in all the Australian capital cities, as well as overseas in London, Paris, New York, Los Angeles, Berkley, Shanghai, Beijing, New Zealand and Japan. Amber is currently undertaking a Graduate Diploma of Elite Dance Instruction through The Australian Ballet School. Guest appearances have been with The Royal Danish Ballet on a 5-month exchange, The Shanghai Ballet, The Royal New Zealand Ballet and galas with the Stuttgart Ballet and the

National Ballet of China, Fall For Dance Festival and David Hallberg's Legacy Gala in New York City. She joined the National Theatre Board in January 2016.

Sarah Hunt

Director (November 2018 - October 2020)

Sarah joined the National Theatre Board in November 2018. Having worked in the performing arts in London for 20 years, Sarah developed her specialty in Marketing, Communications, Fund-raising, Ticketing and Visitor Experience. She moved to Melbourne in 2013 to join the Arts Centre Melbourne (ACM) Executive team and during that time contributed to changing the business model and led an enhanced customer-focussed approach; upon leaving ACM Sarah worked as a consultant with clients in Adelaide, Brisbane, Melbourne, Perth and Sydney. Sarah is also a Board Member of Flinders Quartet (chaired by Julian Burnside QC) and Chair of the Polyglot Theatre Board.

Carly Dunn

Director; Company Secretary since Feb 2020

Carly joined the board of the National Theatre in February 2020. She is a commercial lawyer with diverse industry experience, having commenced her career in a leading international law firm before working as a lawyer at a television, online and film production company, providing advice across all aspects of content development, financing and distribution. Carly's more recent experience has been in the renewable energy sector, providing legal advice across the business units, including retail, renewable generation and wholesale market areas. She is experienced in corporate governance, regulatory compliance and risk management. Carly is a long-term resident of Elwood with her partner and three children and is passionate about the local arts community.

Executive Performance Review SubCommittee

During the 2020 year, one meeting of this committee was held. The number of meetings attended by each director was as follows:

	Eligible to Attend	Attended
Brain Martin (Chair from March 2019)	1	1
Susan Thacore	1	1
Natalie Frazer		

Audit & Risk SubCommittee

During the 2020 year, three meetings of this committee was held. The number of meetings attended by each director was as follows:

	Eligible to Attend	Attended
Govind Pillai		
Susan Thacore		
James Ostroburski		

2030 Vision SubCommittee

	Eligible to Attend	Attended
James Ostroburski (Chair from 2020)	2	2
Susan Thacore	2	2
Natalie Frazer	1	1
Govind Pillai	1	1
Sarah Hunt	1	1

Members Guarantee

The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31st December 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$(2020: \$580. The number of members was (2020: 58.

COVID-19

The impacts of COVID-19 on the company's staff, operations, revenue and costs, are being monitored by the Board. Management continues to provide the Board with regular reporting and where necessary, mitigation plans, to ensure the safety and well-being of all staff, as well as the ongoing ability of the organisation to provide continuity of service for all contracts and stakeholders.

Auditors Independence

Declaration

A copy of the Auditor's independence declaration as required under Australian Charities and Not-for-Profits Commission Act 2012 is set out following the Directors' report.

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

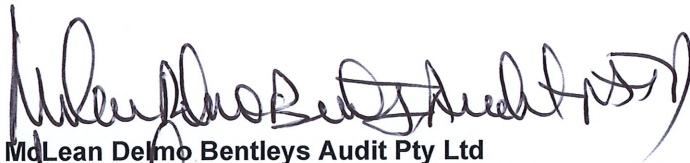

Susan Thacore
Chair of the Board

Signed this 5TH day of MAY 2021.


**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



McLean Delmo Bentleys Audit Pty Ltd



Martin Fensome
Partner

Hawthorn
5 May 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
Revenue			
Operating activities revenue	2 (a)	2,145,928	2,252,277
Grants & donations	2 (b)	446,828	309,351
		<u>2,592,756</u>	<u>2,561,628</u>
Expenditure			
Employee benefits expense		(1,787,475)	(1,679,631)
Entity expenses		(203,701)	(250,522)
Theatre expenses		(54,027)	(145,880)
Depreciation and amortisation expense		(79,279)	(84,731)
Finance costs		(589)	(832)
Insurance expense		(85,816)	(92,212)
Other expenses	3	(355,263)	(473,834)
Surplus / (Deficit) for the year		<u>26,606</u>	<u>(166,014)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>26,606</u>	<u>(166,014)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	NOTE	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
Assets			
Current Assets			
Cash and cash equivalents	6	935,075	923,662
Trade and other receivables	7	233,684	403,496
Inventories	8	13,997	17,784
Other assets	9	17,951	118,226
Total current assets		<u>1,200,707</u>	<u>1,463,168</u>
Non-Current Assets			
Property, plant and equipment	10	<u>2,401,460</u>	<u>2,354,493</u>
Total non-current assets		<u>2,401,460</u>	<u>2,354,493</u>
Total Assets		<u>3,602,167</u>	<u>3,817,661</u>
Liabilities			
Current Liabilities			
Trade and other payables	11	300,235	498,851
Provisions	12	<u>80,395</u>	<u>123,879</u>
Total current liabilities		<u>380,630</u>	<u>622,730</u>
Non-Current Liabilities			
Provisions	12	<u>-</u>	<u>-</u>
Total non-current liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>380,630</u>	<u>622,730</u>
Net Assets		<u>3,221,537</u>	<u>3,194,931</u>
Equity			
Retained earnings		<u>3,221,537</u>	<u>3,194,931</u>
Total Equity		<u>3,221,537</u>	<u>3,194,931</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Retained Earnings	Ballet Scholarship Reserve	Building Maintenance Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2019	2,343,810	569,965	447,170	3,360,945
Deficit for the year	(166,014)	-	-	(166,014)
Balanced at 31 December 2019	2,177,796	569,965	447,170	3,194,931
Surplus for the year	26,606	-	-	26,606
Balanced at 31 December 2020	2,204,402	569,965	447,170	3,221,537

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers including productions		1,476,780	2,296,507
Proceeds from donations and grants		1,455,378	309,351
Interest received		1,765	15,103
Payments to suppliers and employees		(2,795,675)	(2,869,618)
Finance costs		(589)	(832)
Net cash(used in) / provided by operating activities	15	<u>137,659</u>	<u>(249,489)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(126,246)	(138,152)
Net cash used in investing activities		<u>(126,246)</u>	<u>(138,152)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease) / increase in cash & cash equivalents		11,413	(387,641)
Cash & cash equivalents at the beginning of year		923,662	1,311,303
Cash & cash equivalents at the end of year	6	<u>935,075</u>	<u>923,662</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The financial statements are for the Australian National Memorial Theatre Limited as an individual entity, incorporated and domiciled in Australia.

Australian National Memorial Theatre Ltd is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the company on the date of the directors' report.

NOTE 1 – Summary of Significant Accounting Policies

Basis of Preparation

The company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards board and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. All amounts are shown in Australian dollars unless otherwise indicated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to customers at a point in time.

Revenue from the sale of goods is recognised upon the delivery of the goods to the customers at a point in time.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Grants

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the funds and it is probable that the economic benefits gained from the funds will flow to the entity and the amount of the funds can be measured reliably.

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

Where grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 - Summary of Significant Accounting Policies (continued)

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

Property, plant and equipment is carried at cost or fair values as indicated, less accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation rate</i>
Buildings	0.83%
Plant and equipment	15%
Fittings	15%
Furniture	5.5%
Motor vehicles	15%
Office Equipment	15%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 - Summary of Significant Accounting Policies (continued)

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred.
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 - Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (cont'd)

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income.
- lease receivables.
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the simplified approaches to impairment, as applicable under AASB 9.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead always requires the recognition of lifetime expected credit loss .

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 - Summary of Significant Accounting Policies (continued)

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. For non-cash generating specialised assets measured using the cost basis, the recoverable amount is determined using current replacement cost in AASB 13 *Fair Value Measurement*. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown exclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

The Australian National Memorial Theatre Ltd is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997, Item 1.1 Charitable Institution.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 - Summary of Significant Accounting Policies (continued)

(k) Provisions

Provisions are recognised when the entity has 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 recognised represent the best estimate of the amount required to settle the obligation at reporting date.

(l) Critical Accounting Estimates and Judgement

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates – Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the Company that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. At 31 December 2020, no trigger of impairment existed.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 DECEMBER 2020 \$	
NOTE 2 – Revenue and Other Income		
(a) Operating Activities		
Fees & production revenue	987,590	
Rental revenue	72,489	
Phone tower rentals	46,485	
Interest	1,765	
Trading revenue - bar operations, net	11,672	
Other income	17,377	
Jobkeeper	908,550	
Cashflow Boost	100,000	
Total operating activities revenue	2,145,928	2,252,277
(b) Grants and Donations		
Donations (other sources)	446,828	
Total grants and donations revenue	446,828	309,351
NOTE 3 – Other Expenses		
Included in other expenses are:		
Bad and doubtful debts expense	42,591	
Maintenance and cleaning expenses	100,589	
Equipment hire	7,590	
NOTE 4 – Auditor's Remuneration		
Remuneration of the auditor of the company for:		
- auditing the financial report	9,244	10,700
NOTE 5 – Related Party Transactions		
Key Management Personnel		
Any persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any member (whether executive or otherwise) is considered key management personnel.		
Key management personnel compensation:		
Short term benefits	122,628	116,079
Long term benefits	-	2,510
	122,628	118,589

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$				
NOTE 6 – Cash and Cash Equivalents						
Cash at bank and in hand	632,644	299,175				
Arts & Training Account	302,431	102,934				
Short-term bank deposits	-	521,553				
	<u>935,075</u>	<u>923,662</u>				
NOTE 7 – Trade and Other Receivables						
Trade receivables	233,684	403,496				
	<u>233,684</u>	<u>403,496</u>				
NOTE 8 – Inventories						
Bar stock - at cost	2,403	6,190				
Ballet uniforms	11,594	11,594				
	<u>13,997</u>	<u>17,784</u>				
NOTE 9 – Other Assets						
Prepayments	15,784	114,559				
Work-in-progress	-	1,500				
Rental bonds	2,167	2,167				
Deposit on hire	-	-				
	<u>17,951</u>	<u>118,226</u>				
NOTE 10 – Property, Plant and Equipment						
	Land \$	Buildings \$	Plant and equipment \$	Office Equipmen t \$	Furniture and Fittings \$	Total \$
Balance at 1 Jan 2020	223,000	1,849,293	46,786	13,859	221,555	2,354,493
Additions	-	114,235	-	1,464	10,547	126,246
Disposals	-	-	-	-	-	-
Depreciation expense	-	(20,579)	(15,334)	(4,357)	(39,009)	(79,279)
Carrying amount at 31 December 2020	<u>223,000</u>	<u>1,942,949</u>	<u>31,452</u>	<u>10,966</u>	<u>193,093</u>	<u>2,401,460</u>

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
NOTE 11 – Trade and Other Payables		
Trade payables	82,051	120,634
Other current payables	218,184	378,217
	<u>300,235</u>	<u>498,851</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	300,235	498,851
- Total non-current	-	-
	<u>300,235</u>	<u>498,851</u>
Less: Other payables (net payable to ATO)	-	-
Financial liabilities as trade and other payables	<u>300,235</u>	<u>498,851</u>
NOTE 12 – Provisions		
<u>Current</u>		
Annual leave entitlements	13,165	64,130
Long service leave entitlements	67,230	59,749
Total current provisions	<u>80,395</u>	<u>123,879</u>
<u>Non-Current</u>		
Long service leave entitlements	-	-
Total non-current provisions	<u>-</u>	<u>-</u>
Total provisions	<u>80,395</u>	<u>123,879</u>
		Employee entitlements \$
Opening balance at 1 January 2020		123,879
Additional provisions during the year		74,208
Amount paid during the year		<u>117,692</u>
Balance at 31 December 2020		<u>80,395</u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 12 – Provisions (continued)

Provision for long-term employee benefits

A provision has been recognised for employee benefits relating to long service leave for employees after seven years. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

NOTE 13 – Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, and short-term investments, accounts receivable and payable and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	935,075	923,662
Trade and other receivables	233,684	403,496
	<u>1,168,759</u>	<u>1,327,158</u>
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade and other payables	300,235	498,851
	<u>300,235</u>	<u>498,851</u>

NOTE 14 – Capital and Leasing Commitments

There are no capital commitments as at 31 December 2020 (31 December 2019: Nil).

Lease Commitments – Low Value Pool

Operating lease commitments contracted for
Payable

- not later than 12 months	16,146	7,814
- later than 12 months but not later than 5 years	5,314	13,286
	<u>21,460</u>	<u>21,100</u>

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
Note 15 – Cash Flow Information		
Reconciliation of result for the year to cash flows from operating activities		
Surplus / (Deficit) for the year	26,606	(166,014)
Non-cash flows in surplus:		
Depreciation	79,279	84,731
Bad debts	42,591	-
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	127,221	(195,098)
(Increase) / Decrease in inventories	3,787	(13,507)
Increase / (Decrease) in trade and other payables	(198,616)	68,106
(Decrease) / Increase in provisions	(43,484)	(19,931)
(Increase)/Decrease in other assets	100,275	(7,776)
Cash flow from operations	137,659	(249,489)

NOTE 16 – Events after the Reporting Period

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

NOTE 17 – COVID-19

The impacts of COVID-19 on the company's staff, operations, revenue and costs, are being monitored by the Board. Management continues to provide the Board with regular reporting and where necessary, mitigation plans, to ensure the safety and well-being of all staff, as well as the ongoing ability of the organisation to provide continuity of service for all contracts and stakeholders.

NOTE 18 – Company Details

The registered office and principal place of business of the company is:

The National Theatre
20 Carlisle Street
St Kilda Sth 3182
Victoria, Australia

AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED
A.B.N. 78 007 306

Directors' Declaration

In accordance with a resolution of the directors of Australian National Memorial Theatre Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 7 to 21, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a) comply with Australian Accounting Standards– Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012; and
 - b) give a true and fair view of the financial position of the company as at 31 December 2020 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Susan Thacore
Chairperson

Signed this 5TH day of MAY 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED

Opinion

We have audited the financial report of Australian National Memorial Theatre Limited, which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Australian National Memorial Theatre Limited is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the 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 a 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.


McLean Delmo Bentleys Audit Pty Ltd


Martin Fensome
Partner

Hawthorn
6 May 2021

IMAGE CREDITS

Cover images: The Glass Menagerie by Sarah Walker; Ballet image by Jacinta Christos

The Glass Menagerie Image by Sarah Walker

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Julius Caesar image by Matto Lucas

National Theatre Ballet School Emerging Artist image by Ron Fung

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