

FINANCIAL REPORT

Sydney Theatre Company Ltd and its controlled entities

ABN 87 001 667 983

Year ended 31 December 2024

Sydney Theatre Company
Financial Report for year ended 31 December 2024

DIRECTORS' REPORT

The Board of Directors of Sydney Theatre Company Ltd and its controlled entities present its report in respect of the financial year ended 31 December 2024.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Name	Qualifications, experience and special responsibilities
Ann Johnson Chair since 5 January 2024. Deputy Chair to 5 January 2024	Director, W & A Johnson Family Foundation Co-Chair, Philanthropy Australia until May 2022 GAICD, BA/LLB UNSW Ms. Johnson was appointed to the Board on 3 May 2013 Sub-Committees: Finance & Risk
Anita Belgiorno-Nettis AM	Company Director, Prisma Investment Pty Ltd Director, Anita and Luca Belgiorno-Nettis Foundation Trustee, Art Gallery of NSW Co-Founder, Step Into Work BA UNE Ms. Belgiorno-Nettis was appointed to the Board on 6 December 2018 Sub-Committees: Foundation (Chair from 13 March 2024)
Brooke Boney Leave of Absence from 28 March 2024	Australian journalist and television presenter, Nine Network Bachelor of Communication (Journalism) Spokesperson for the GO Foundation Ms. Boney was appointed to the Board on 17 October 2022
Mitchell Butel Director since 5 December 2024	Artistic Director & Co-CEO, Sydney Theatre Company (from 25 November 2024) Director, performer and writer Artistic Director and Co-CEO State Theatre of South Australia (2019-2024) Deputy President Actors Equity and Vice President MEAA (2009-2013) Member of National Performers Committee (2007-2018) Director, Belvoir Street Theatre (2012-2019) Trustee, Adelaide Festival Trust (2020-2024) Honorary Fellow, Australian Institute of Music BA (Theatre Studies), UNSW Mr. Butel was appointed to the Board on 5 December 2024
Sarah Constable Director since 3 June 2024	Barrister Director, Foundation and Friends of the Botanic Gardens Trustee, Australian Music Foundation Teaching Fellow, UNSW BCL Oxford University, JD UNSW, BA USYD Ms. Constable was appointed to the Board on 3 June 2024 Sub-Committees: Finance & Risk
Mark Coulter Leave of Absence 13 August to 5 December 2024	Co-Founder and Chief Executive Officer, Temple & Webster LLB, BSc Mr. Coulter was appointed to the Board on 28 April 2022 Sub-Committees: Finance & Risk
David Craig Deputy Chair since 6 February 2024	Director, Lendlease Corporation Deputy Chair, Victor Chang Cardiac Research Institute FAICD, FCA, BEc USYD Mr. Craig was appointed to the Board on 3 September 2020 Sub-Committees: Finance & Risk (Chair)

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DIRECTORS' REPORT

Name	Qualifications, experience and special responsibilities
Anne Dunn	Executive Director & Co-CEO, Sydney Theatre Company Executive Council, Live Performance Australia Executive Director Sydney Dance Company (2010 – 2021) Darwin Festival General Manager (2006 - 2009) BA UNSW, BA Hons MQ Ms. Dunn was appointed to the Board on 7 February 2022
Heather Mitchell AM	Australian actress, appearing in Australian productions of Stage, television and film Graduate of NIDA Ms. Mitchell was appointed to the Board on 20 February 2018 Sub-Committees Foundation
Kate Mulvany OAM Director since 13 August 2024	Actor, playwright, screenwriter, librettist and dramaturg Ambassador for survivors of Agent Orange HonDLitt, BA Curtin University Ms. Mulvany was appointed to the Board on 13 August 2024
Gretel Packer AM Term expired 30 May 2024	Chair of the Packer Family Foundation Founding Governor of the Taronga Zoo Foundation Founding Patron of the Taronga Zoo Conservation Science Initiative Member of the William Robinson Advisory Committee Ms. Packer was appointed to the Board on 21 October 2014 Sub-Committees Foundation (Chair to 13 March 2024), Finance & Risk (member to 30 May 2024)
David Paradise	Founder and Managing Director, Paradise Investment Management Chairman, Taronga Zoo Foundation Director, The Future Generation Australia Limited Mr. Paradise was appointed to the Board on 16 February 2023 Sub-Committees: Finance & Risk
Annette Shun Wah	Arts consultant Deputy Chair, Board of National Film and Sound Archive Master of Fine Arts NIDA Ms. Shun Wah was appointed to the Board on 7 December 2017
Kip Williams Term expired 20 October 2024	Artistic Director & Co-CEO, Sydney Theatre Company (Director to 20 October 2024) Director, NIDA 2016- 2023 BA (Media & Comm) USYD MFA (Directing) NIDA Mr. Williams was appointed to the Board on 3 November 2016
Rosie Williams Director since 5 December 2024	Co-founder and Director of the Serpentine Foundation Ambassador, The Sydney Writers' Festival Patron (joint), Create Centre USYD BA (Psychology & Philosophy) UNSW Ms. Williams was appointed to the Board on 5 December 2024 Sub-Committees: Foundation

DIRECTORS' REPORT

DIRECTORS MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board of Directors meetings		Finance & Risk Committee meetings		Foundation Committee meetings	
	# eligible meetings	# attended	# eligible meetings	# attended	# eligible meetings	# attended
Ann Johnson	7	7	6	6	-	-
Anita Belgiorno-Nettis AM	7	7	-	-	5	5
Brooke Boney	3*	3	-	-	-	-
Mitchell Butel	1	1	- [^]	1	- [^]	-
Sarah Constable	4	4	3	2	-	-
Mark Coulter	6*	3	4*	1	-	-
David Craig	7	7	6	6	-	-
Anne Dunn	7	7	- [^]	6	- [^]	5
Heather Mitchell AM	7	7	-	-	6	6
Kate Mulvany OAM	3	3	-	-	-	-
Gretel Packer AM	3	2	2	1	3	2
David Paradise	7	4	6	4	-	-
Annette Shun Wah	7	7	-	-	-	-
Kip Williams	6	5	- [^]	3	- [^]	2
Rosie Williams	1	-	-	-	1	1

*: Eligible meetings based on being granted a leave of absence for part year

[^]: Not Committee members, but invitation to attend all meetings

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was to produce and present theatrical work.

In line with the Group's objectives, additional activities such as fundraising, commercial operations and investment of surplus cash was undertaken to support this principal charitable activity.

OPERATING AND FINANCIAL REVIEW

The group has posted a 2024 Total comprehensive deficit of (\$565,759) for the period (2023: deficit (\$1,809,257)). Eliminating one-off income items including one-off funding, net fundraising, and gain on revaluation of financial assets reveals an underlying operational deficit of (\$8,744,173), a \$6.6 million improvement on the 2023 deficit of (\$15,373,913).

	2024	2023
	\$	\$
Deficit from operating activities	(8,744,173)	(15,373,913)
On-going government grants	3,151,627	3,033,385
Government COVID-19 and one-off grants	23,000	3,435,175
Net fundraising income	3,472,820	4,485,719
Finance income	1,348,461	1,084,537
Gain on revaluation of financial assets	182,506	25,840
Deficit excluding Wharf Renewal Project	(565,759)	(3,309,257)
Net Wharf Renewal Project	-	1,500,000
Total comprehensive deficit for the period	(565,759)	(1,809,257)

Gross revenue increased from \$27,647,229 in 2023 to \$37,703,327 in 2024 due in part to excellent box office results for *RBG*, *One of Many* and *Julia* and a significant uplift in touring activity. Costs remain under pressure due to the recent high inflationary environment which has elevated operational and production costs leading to continuing challenges to STC's financial position.

DIRECTORS' REPORT

The Group remains committed to delivering a break-even or better operational result in future years.

DIVIDENDS

The parent entity's constitution prohibits the distribution of income and property by way of dividend or bonus and no dividend or bonus has been paid or declared since the end of the previous financial year.

EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events after year end.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

There are no changes expected to the current nature of operations or the principal activities of the Group. The Group continues to operate in a challenging external environment including inflationary / cost of living challenges impacting the Australian economy more broadly.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Board considers that the Group has adequate systems in place for the management of and compliance with its environmental requirements.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS, AND AUDITOR

Indemnification

The Group undertakes to indemnify current directors, officers and auditor against all liabilities to other persons (other than the Group or a related body corporate) that may arise from their engagement with the Group, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

The Group has paid insurance premiums under contracts insuring Directors and officers of the Group against liability incurred in that capacity.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 25 and forms part of the Directors' report for financial year ended 31 December 2024.

This report is made with a resolution of the Directors:



Ann Johnson, Chairperson

Dated at Sydney this 30th day of April 2025

**CONSOLIDATED STATEMENT OF PROFIT / (LOSS) & OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue	1	37,703,327	27,647,229
Theatre and production expenses		(30,071,538)	(26,941,197)
Administrative expenses		(13,801,647)	(13,366,421)
Depreciation, amortisation and impairment		(1,979,231)	(2,120,659)
Interest expense leases		(595,084)	(592,865)
Deficit from operating activities		(8,744,173)	(15,373,913)
Government Grants	1	3,174,627	6,468,560
Deficit from continuing operations plus funding		(5,569,546)	(8,905,353)
Gain on revaluation of financial assets		182,506	25,840
Finance income		1,348,461	1,084,537
Fundraising income	1	4,857,764	5,903,364
Fundraising expenditure		(1,384,944)	(1,417,645)
Deficit excluding Wharf Renewal Project		(565,759)	(3,309,257)
Wharf Renewal Project Donations and Income	1	-	1,500,000
Deficit for the period		(565,759)	(1,809,257)
Other comprehensive income		-	-
Total comprehensive deficit for the period		(565,759)	(1,809,257)

The consolidated statement of profit/(loss) & other comprehensive income is to be read in conjunction with the notes of the financial statements set out on pages 11 to 23.

Sydney Theatre Company
Financial Report for year ended 31 December 2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	3,079,318	9,822,206
Investments	4	5,656,906	1,257,878
Trade and other receivables	5	1,278,817	1,431,354
Inventories		168,333	231,335
Other Assets	6	154,876	236,332
Total Current Assets		10,338,250	12,979,105
Non-Current Assets			
Investments	4	15,191,676	14,829,548
Leasehold improvements, plant & equipment	7	12,987,034	13,803,264
Right-of-use assets	8	22,292,502	22,647,475
Total Non-Current Assets		50,471,212	51,280,287
Total Assets		60,809,462	64,259,392
LIABILITIES			
Current Liabilities			
Trade and other payables		3,480,730	3,145,579
Employee benefits		1,248,125	1,444,257
Deferred Income	9	11,275,535	14,158,695
Lease liability	8	1,131,438	1,077,785
Contribution to the NSW State Government	16(p)	3,750,000	2,500,000
Total Current Liabilities		20,885,828	22,326,316
Non-Current Liabilities			
Employee benefits		196,893	203,835
Lease liability	8	22,212,998	22,399,739
Contribution to the NSW State Government	16(p)	6,250,000	7,500,000
Total Non-Current Liabilities		28,659,891	30,103,574
Total Liabilities		49,545,719	52,429,890
NET ASSETS		11,263,743	11,829,502
EQUITY			
Retained earnings - restricted		1,278,629	1,278,629
Retained earnings - unrestricted		9,985,114	10,550,873
TOTAL EQUITY		11,263,743	11,829,502

The consolidated statement of financial position is to be read in conjunction with the notes of the financial statements set out on pages 11 to 23.

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**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	Accumulated funds unrestricted \$	Accumulated funds restricted \$	Total Equity \$
Accumulated Funds			
Balance as at 1 January 2023	982,705	1,128,629	2,111,334
Transfer between entities	11,427,425	100,000	11,527,425
Current year	(1,859,257)	50,000	(1,809,257)
BALANCE AS AT 31 DECEMBER 2023	<u>10,550,873</u>	<u>1,278,629</u>	<u>11,829,502</u>
Accumulated Funds			
Balance as at 1 January 2024	10,550,873	1,278,629	11,829,502
Transfer between entities	-	-	-
Current year	(565,759)	-	(565,759)
BALANCE AS AT 31 DECEMBER 2024	<u>9,985,114</u>	<u>1,278,629</u>	<u>11,263,743</u>

The consolidated statement of changes in equity is to be read in conjunction with the notes of the financial statements set out on pages 11 to 23.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers and contributions		43,791,823	42,819,127
Cash paid to suppliers and employees		(45,768,322)	(41,383,444)
Interest received		1,348,461	1,084,537
Cash paid for the interest portion of lease liabilities		(595,084)	(592,865)
Net cash flow from operating activity	11	(1,223,122)	1,927,355
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, equipment and software		(380,308)	(582,015)
Payments for financial assets		(4,578,651)	(7,065,161)
Net cash flow from investing activities		(4,958,959)	(7,647,176)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liability		(560,807)	(522,118)
Net cash flow from financing activities		(560,807)	(522,118)
Net decrease in cash and cash equivalents		(6,742,888)	(6,241,939)
Cash and cash equivalent as at 1 January		9,822,206	16,064,145
Cash and cash equivalents at 31 December	3	3,079,318	9,822,206

The consolidated statement of cash flows is to be read in conjunction with the notes of the financial statements set out on pages 11 to 23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REVENUE AND OTHER INCOME

	2024	2023
	\$	\$
Revenue from continuing operations	37,703,327	27,647,229
On-going government grants		
Creative Australia - operational funding	2,578,067	2,476,531
Create NSW - operational funding	573,560	556,854
Total on-going government grants	<u>3,151,627</u>	<u>3,033,385</u>
Government COVID-19 and one-off grants		
Create NSW - COVID-19 Perf. arts support package	-	2,350,000
Create NSW - COVID-19 funding	-	1,000,000
Sub-total - government COVID-19 grants	<u>-</u>	<u>3,350,000</u>
NSW Govt 24-hour Commissioner - Uptown Grant Walsh Bay	-	49,885
City of Sydney project grants	23,000	35,290
Total government COVID-19 and one-off grants	<u>23,000</u>	<u>3,435,175</u>
Total Government grants	<u>3,174,627</u>	<u>6,468,560</u>
Fundraising income	4,857,764	5,903,364
Wharf Renewal Project donations and income	-	1,500,000
Total Revenue and other income for the Group	<u>45,735,718</u>	<u>41,519,153</u>

2. EXPENSES

	2024	2023
	\$	\$
Personnel expenses		
Wages & Salaries	20,563,328	20,435,453
Superannuation	2,219,101	2,212,224
Workers Compensation	678,151	983,934
	<u>23,460,580</u>	<u>23,631,611</u>
Auditor's remuneration - KPMG		
Audit fees	111,654	106,337
Indirect tax advisory	18,000	-
	<u>129,654</u>	<u>106,337</u>

3. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Bank balances	1,560,985	1,181,988
Cash deposits	1,518,333	8,640,218
Cash and cash equivalents in the statement of cash flows	<u>3,079,318</u>	<u>9,822,206</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. INVESTMENTS

	2024	2023
	\$	\$
Current Assets		
Term Deposits	5,656,906	758,279
Investment in Dorian Gray UK Season (Level 3)	-	499,599
	<u>5,656,906</u>	<u>1,257,878</u>
Non-Current investments at fair value through profit or loss		
Financial institution hybrid securities (Level 1)	12,317,095	13,791,098
Managed funds (Level 2)	2,874,581	1,038,450
	<u>15,191,676</u>	<u>14,829,548</u>

The non-current investments held by the Group as at 31 December 2024 are classified as either level 1 or 2 under the AASB 13 *Fair Value Measurement* hierarchy. Level 1 financial assets include investments in listed stocks, bonds, funds, or any assets that have quoted prices that are traded on an active market and readily accessible as at measurement date, 31 December 2024. Level 2 financial assets include investments in financial institutions that do not have quoted market pricing but whose fair value has been established using month end unit pricing derived from the net asset value provided by independent third-party custodians. In the prior year, the Investment in Dorian Gray UK Season is level 3 under *the AASB13 Fair Value Measurement* hierarchy. Level 3 financial assets are valued based on unobservable inputs. STC's level 3 investment value is based on the initial equity contribution, adjusted for other key changes in the investment fair value (if necessary).

5. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade debtors	337,633	183,011
Less Provision for doubtful debts	-	-
	<u>337,633</u>	<u>183,011</u>
Other debtors	941,184	1,248,343
Total trade and other receivables	<u>1,278,817</u>	<u>1,431,354</u>

6. OTHER ASSETS

	2024	2023
	\$	\$
Prepaid production and season costs	-	157,930
Other	154,876	78,402
Other assets	<u>154,876</u>	<u>236,332</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. LEASEHOLD IMPROVEMENTS, PLANT AND EQUIPMENT

	Leashold Improvements	Furniture, fittings and equipment	Theatre and production equipment	TOTAL
Cost	\$	\$	\$	\$
Balance as at 1 January 2024	8,926,637	6,201,792	3,515,272	18,643,701
Acquisitions	43,466	100,956	235,886	380,308
Disposals	-	(81,527)	(7,239)	(88,766)
Balance as at 31 December 2024	8,970,103	6,221,221	3,743,919	18,935,243
Depreciation				
Balance as at 1 January 2024	1,448,507	1,304,779	2,087,151	4,840,437
Depreciation charge	319,496	500,143	341,463	1,161,102
Disposals	-	(46,821)	(6,509)	(53,330)
Balance as at 31 December 2024	1,768,003	1,758,101	2,422,105	5,948,209
Carrying amounts				
As at 1 January 2024	7,478,130	4,897,013	1,428,121	13,803,264
As at 31 December 2024	7,202,100	4,463,120	1,321,814	12,987,034

8. RIGHT-OF-USE ASSETS / LEASE LIABILITY

	Property	Vehicles	Photocopiers	TOTAL
Right-of-use assets	\$	\$	\$	\$
Balance as at 1 January 2024	22,107,710	284,526	255,239	22,647,475
Additions for the year	347,022	80,698	-	427,720
Disposals for the year	-	-	-	-
Depreciation charge	(608,140)	(104,942)	(69,611)	(782,693)
Balance as at 31 December 2024	21,846,592	260,282	185,628	22,292,502

	2024	2023
Lease Liability	\$	\$
Maturity analysis - contractual undiscounted cash flow		
Less than one year	1,178,298	1,120,627
Between one and five years	4,421,090	4,207,220
More than five years	30,548,642	31,444,210
Total undiscounted lease liabilities as at 31 December	36,148,030	36,772,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. RIGHT-OF-USE ASSETS / LEASE LIABILITY CONT'D

	2024	2023
Amounts recognised in financial position	\$	\$
Current	1,131,438	1,077,785
Non-current	22,212,998	22,399,739
Lease liabilities included in statement of financial position at 31 December	23,344,436	23,477,524

	2024	2023
Amounts recognised in statement of comprehensive income	\$	\$
Interest on lease liabilities	(595,084)	(592,865)
Expenses related to short-term leases	(28,063)	(31,331)
Depreciation expenses on leases	(782,693)	(745,508)
	(1,405,840)	(1,369,704)

Amounts recognised in statement of cash flows		
Total cash outflow for leases	(1,155,891)	(1,114,983)

9. DEFERRED INCOME

	2024	2023
	\$	\$
Subscription and ticket sales	9,082,655	12,390,183
Grant income		
Create NSW - Wharf activation grant	645,322	-
Creative Australia - IT innovation grant	186,005	-
Department of Foreign Affairs & Trade - China grant	300,000	-
Creative Australia -Creatability grant	5,600	-
Create NSW - 2023 UK Tour	-	100,000
24-Hour Commission - Uptown Grant	51	110,116
City of Sydney - Education grant	-	5,000
Total Grant Income	1,136,978	215,116
Other income	102,044	142,085
Gift vouchers	953,858	1,411,311
Closing balance as at 31 December	11,275,535	14,158,695

10. CONTINGENCIES

The Directors are not aware of any contingent liability or contingent asset where the probability of future payments/receipts are not considered remote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
(Loss) / Profit for the period adjusted for:	(565,759)	(1,809,257)
Depreciation, amortisation and impairment	1,979,231	2,120,659
Net gain on investments	(182,506)	(25,840)
Operating profit before changes in working capital and provisions	1,230,966	285,562
Decrease in trade and other receivables	152,537	28,189
(Increase) / decrease in inventories	63,002	(22,642)
Decrease / (increase) in other assets	81,456	270,182
Increase in trade and other payables	335,151	831,111
Increase / (decrease) in provision	(203,074)	88,835
Increase in deferred income	(2,883,160)	446,118
Net cash from operating activities	(1,223,122)	1,927,355

12. KEY MANAGEMENT PERSONNEL DISCLOSURE

Transactions with key management personnel

The key management personnel compensation included in Note 2 – Personnel expenses was \$1,625,142 (2023: \$1,315,392). This figure represents both short- and long-term benefits for senior management roles in the organisation.

In addition, \$49,720 (2023: \$189,512) was paid to key management personnel in relation to non-employment contractual obligations.

Other key management personnel transactions with the Group

No Director received Director fees from the Group during the current or prior year. Executive Directors receive compensation disclosed in the key management personnel above. Non-executive Directors received compensation or fees for their artistic services to the Group of \$102,578 (2023: \$4,170).

13. ECONOMIC ENTITY

The parent entity is Sydney Theatre Company Ltd, which controls the following entities:

Controlled Entity	Ownership %		Country
	2024	2023	
STC US LLC	100%	100%	USA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. RESULTS OF PARENT ENTITY

The parent entity of the Group as at and throughout the financial year ended 31 December 2024 was Sydney Theatre Company Ltd.

The individual financial statements for the parent entity show the following aggregate amounts:

	2024	2023
	\$	\$
Results of parent entity		
Deficit for the Sydney Theatre Company Group	(565,759)	(1,809,257)
Equity transfer from STC Foundation Ltd	-	11,527,425
Equity transfer from STC US LLC	-	(27,995)
Total change in equity	<u>(565,759)</u>	<u>9,690,173</u>
Financial position of the parent entity at year end		
Current assets	10,338,250	12,979,105
Non-current assets	50,471,212	51,280,287
Total assets	60,809,462	64,259,392
Current liabilities	(20,885,828)	(22,326,316)
Non-current liabilities	(28,659,891)	(30,103,574)
Total liabilities	(49,545,719)	(52,429,890)
Total equity of the parent entity comprising		
Retained earnings	11,263,743	11,829,502
Total equity	<u>11,263,743</u>	<u>11,829,502</u>

15. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events after year-end.

16. MATERIAL ACCOUNTING POLICIES

Sydney Theatre Company Ltd (the "Company") is an Australian Public Company, limited by guarantee, incorporated and domiciled in Australia. The Company's registered address and place of business is Wharf 4/5, 15 Hickson Road, Walsh Bay, NSW 2000. These consolidated financial statements comprise the Company and its controlled entities, together referred to as the "Group". The Group is a not-for-profit entity.

a. Statement of compliance

The consolidated financial statements are General Purpose – Tier 2 simplified disclosure consolidated financial statements and have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the *Australian Charities and Not for Profits Commission Act 2012*. These consolidated financial statements comply with Australian Accounting Standards – Simplified Disclosure Requirements.

The financial report was approved by the Board of Directors on 30 April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Basis of preparation

The consolidated financial statements are prepared on the historical cost basis other than certain financial instruments carried at fair value.

In preparing these consolidated financial statements management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

All financial information presented in Australian dollars has been rounded to the nearest dollar unless otherwise stated.

c. Going Concern

The financial statements of the Sydney Theatre Company have been prepared on a going concern basis which contemplates the realisation of assets and the discharge of liabilities in the ordinary course of business.

As of 31 December 2024, the Group has reported net assets of \$11,263,743. The net current asset deficiency is (\$10,547,578) as at 31 December 2024. The net current asset deficiency includes \$11,275,535 of deferred income which will be satisfied through meeting future performance obligations. In addition, the Group held \$15,191,676 in non-current investments. These can be converted to cash with minimal penalties.

Sydney Theatre Company continues to be reliant on on-going Federal and NSW State Government funding to remain viable. Funding commitments from both levels of government are confirmed to the end of 2028.

In addition, Sydney Theatre Company is reliant on the very generous support provided by donors and Foundations. The Group has been fortunate to have received consistent high-level support, and the Directors have determined that this trend of support should continue.

Cashflow Forecasts

In forming their opinion that Sydney Theatre Company is a going concern, the Directors have assessed detailed cash flow forecasts for the next 12 months. The Group uses its best estimate assumptions in the development of cash flow forecasts. The Directors note, however, that some of the key assumptions underpinning cash flow forecasts are inherently uncertain and subject to variation due to factors which are outside of the control of the Group.

With respect to the uncertainty noted above, the Group has prepared cashflow forecasts that assume:

- That the 2026 Season will be launched September 2025
- Existing fundraising initiatives will continue.

Noting this inherent uncertainty, the Directors consider, at the date of signing the financial report, that there are reasonable grounds to consider the going concern basis of preparation is appropriate.

d. Controlled Entity

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the controlled entity is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of the controlled entity have been changed when necessary to align them with the policies adopted by the Group.

e. Transaction eliminated on consolidation.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

f. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

g. Investments

The Group classifies investments at fair value through profit or loss (listed stocks, notes, bonds, funds, investment in commercial productions) and at amortised cost (term deposits). They are presented as current assets if they are expected to be sold or reach maturity within 12 months after the end of the reporting period; otherwise, they are presented as non-current assets.

Changes in fair value of investments are recorded in unrealised gain/loss on revaluation of financial assets in profit or loss. Any impairment losses on financial assets at amortised cost are included within profit or loss. The carrying amount of financial assets at amortised cost approximates their fair value as the impact of discounting is not significant.

AASB 9 *Financial Instruments* includes a single approach for the classification of financial assets, based on a) the business model used to manage financial assets in order to generate cash flows, and b) the cash flow characteristics of those financial assets.

A financial asset held at amortised cost must be managed under a business model where financial assets are held to collect contractual cash flows and have cash flows which relate solely to payments of principal and interest ('SPPI').

A financial asset held under a business model under which financial assets are held to collect contractual cash flows will be classified as held at fair value through other comprehensive income if the SPPI criteria is met. Any other financial asset that are held to be sold or do not meet the SPPI criteria will be held at fair value through profit or loss.

h. Plant and equipment

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (policy m).

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative period are as follows:

Theatre and production equipment	4 – 10 years
Furniture, fittings, and equipment	4 – 10 years
Leasehold improvements	6 – 25 years

The depreciation method and useful lives, as well as residual values, are reviewed at each reporting date.

i. Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy m).

j. Inventories

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

k. Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

l. Impairment

The carrying amounts of the Group's assets, other than inventories (see accounting policy j), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (n)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

The Group recognises loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

m. Calculation of recoverable amount

The recoverable amount of the Group's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Impairment testing is performed by placing receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is calculated as the depreciated replacement cost of the asset.

n. Employee benefits

Long-term service benefits

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates attached to high quality corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations.

Wages, salaries, annual leave, and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

o. Trade and other payables

Trade and other payables are stated at amortised cost.

p. Contribution to NSW State Government

The \$10m contribution to NSW State Government in respect to the Wharf Renewal project asset was expensed in 2020. The contribution will be paid over 8 years in equal instalments of \$1.25m per annum. For the 2024 financial statements, a \$6.25 million balance is classified as a non-current liability and \$3.75m is classified as a current liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

q. Fundraising

The Sydney Theatre Company Ltd Group undertakes fundraising appeals throughout the year and holds authority to fundraise under the Charitable Fundraising Act, 1991 (NSW). Additional information and declarations required under this Act are as follows:

	2024	2023
	\$	\$
Gross proceeds from fundraising appeals	4,857,764	7,403,364
Less total costs of fundraising appeals	<u>(1,384,944)</u>	<u>(1,417,645)</u>
	3,472,820	5,985,719

The fundraising activities of the Group in 2024 predominately consisted of individual giving through campaigns, annual appeals and general giving.

Funds received through fundraising supported general activities of Sydney Theatre Company.

r. Revenue

Production and related revenue

Revenue from production including ticket sales, production fees and other box office costs is recognised in the period in which the production occurred. When tickets are sold in advance, the revenue is recorded as deferred revenue in the Consolidated Statement of Financial Position until the period in which the production occurred.

Royalty revenue

Rights related revenue from contracts that cite Sydney Theatre Company as a producing partner is recognised in the period in which the production occurred. Royalty revenue is recognised in line with contractual arrangements.

Sponsorship revenue

Revenue receivable from sponsors may be cash or in-kind. Where a sponsorship constitutes a reciprocal transfer (that is, where there is an obligation to return unspent funds, or the Group is obliged to give approximately equal value in return for funds) the Group defers the unearned portion of these funds at year end. Where a sponsorship does not constitute a reciprocal transfer, the amount is recognised as revenue when it is reliably measurable and controlled by the Group.

Restaurant income

Revenue derived from commissions received from catering partners concerning the venue at Roslyn Packer Theatre and the Theatre Bar at the End of the Wharf is recognised when received or when the right to receive payment is established.

Interest income

Income received or receivable from interest on cash reserves. Interest income is recognised in the profit or loss and other comprehensive incomes as it accrues.

Gains or losses on revaluation of financial assets

Gains or losses on revaluation and disposal of financial assets are recorded through the profit and loss or other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

r. Revenue cont'd

Donations

Income from philanthropic activity are generally recognised as revenue to Sydney Theatre Company Ltd when control of the contribution and its amount can be measured reliably.

Government grants

Grant funds are recognised as revenue when the Group gains control of the contribution or when services and obligations are rendered under the terms of the funding agreement. Where the grant has been received but the revenue recognition criteria has not yet been met, the revenue is deferred until such time as revenue recognition conditions have been met.

s. Leases accounting policy

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain changes to the measurement of the lease liability. The Group has adopted relief under AASB 2018-8 *Amendments to Australia Accounting Standards – Right-of-Use Assets of Not-for-profit Entities*, to measure the right-of-use asset at cost, rather than, fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

s. Leases accounting policy cont'd

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is measured again when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is measured again in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and lease of low-value assets. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

t. Income tax

The Group is exempt from paying income tax in accordance with Div50 of the *Income Tax Assessment Act 1997*.

u. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

v. Fundraising appeals

The Group holds an authority to fundraise for charitable purposes under the provisions of Section 16 of the NSW Charitable Fundraising Act, 1991.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

w. **Capital**

The Group is limited by guarantee and has no paid-up capital.

The amount of capital which is capable of being called up only in the event of and for the purpose of the winding up of the Group is not to exceed \$20 per member by virtue of the Group's Constitution.

A person may become a member of the Company upon being admitted by the directors of the Company. Members are entitled to attend and vote at general meetings of the Company and to elect the non-executive Directors of the Company. As at 31 December 2024 the Company had 12 members (2023: 12 members).

x. **New accounting standards adopted during the period**

All the accounting standards effective and adopted during the period have not had a material impact to the Group.

y. **New accounting standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period. The Group has elected not to early adopt any of these standards and are not expected to have a significant impact on the Group's financial statements.

DIRECTORS' DECLARATION

In the opinion of the directors of Sydney Theatre Company Ltd (the Group):

(a) the consolidated financial statements and notes that are set out on pages 6 to 23 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the consolidated Group's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and

(ii) complying with *Australian Accounting Standards - Simplified Disclosure Regime* and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and

(b) that the Group has met all requirements of the *Charitable Fundraising Act 1991* and *NSW Foundation Regulations 2021*; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) that the internal controls exercised by the Group are appropriate and effective.

(e) the Group is not publicly accountable.

Signed in accordance with a resolution of the directors:



Ann Johnson, Chairperson

Dated at Sydney this 30th day of April 2025.



Auditor's Independence Declaration under subdivision 60- C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Sydney Theatre Company Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2024 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.

KPMG

Daniel Robinson
Partner

Sydney

30 April 2025



Independent Auditor's Report

To the members of Sydney Theatre Company Ltd

Opinion

We have audited the **Financial Report** of Sydney Theatre Company Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* including:

- I. giving a true and fair view of the Group's financial position as at 31 December 2024, and of its financial performance and its cash flows for the year ended on that date; and
- II. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* (ACNCR) and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024.
- Consolidated statement of profit/(loss) and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration of the Company.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the auditor independence requirements of the ACNC Act 2012 and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Sydney Theatre Company Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures Framework* and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and 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 objective is:

- 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. They 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 judgement and maintain professional scepticism throughout the audit.

We also:

- I. 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.
- II. 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 registered Group's internal control.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- IV. 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 registered Group and 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 registered Group and Company to cease to continue as a going concern.
- V. 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 of the registered Company 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.



KPMG



Daniel Robinson
Partner

Sydney

30 April 2025