



Annual
Report
2021

N THE
NATIONAL
THEATRE
MELBOURNE



Content

Chair's Message	04
CEO's Message	06
Staff	08
Acknowledgments.....	09
Venue	10
Ballet School.....	12
Drama School.....	14
Directors Report.....	16
Auditor's Independence Declaration.....	20
Financial statements.....	21
Notes to the financial statements	25
Directors' Declaration.....	34

Image credit

Cover: (Left to right) Jacinta Christos for the National Theatre Ballet School. Cameron Grant for the National Theatre Drama School production, *The Changeling*, 2021.

Left: Jacinta Christos



Chair's Message

Susan Thacore



I want to thank the entire staff of professional and passionate people who put so much work into every change that happened throughout 2021, at a time when the Arts particularly were getting a beating. To continue to train the future artists of tomorrow and keep them engaged and motivated is a huge testament to the passion and dedication of all our staff; especially when the Arts seemed to be hit so hard and so undervalued. Sarah Hunt led this

tireless team very capably, constantly responding to the changes that were inflicted by lockdowns and capacity limitations. Adaptability was key and maintaining morale, during what was a very dispiriting time.

I would also like to thank our supporters, listed proudly in this report, for standing with us and for being an integral part of our community. It is hard to explain just how heartening this support was during another tough year of remote classes and a darkened theatre. This generosity was not only imperative to us financially but absolutely integral to maintaining our spirits. Thanks must also be given to the Federal Government for its support via Jobkeeper up until March. 2021 was in fact a record year of fundraising, boosted by recognition from Creative Partnerships Australia with matched funding for our Triple Threat campaign. This campaign, which obviously resonated with many who care about the Arts, was initiated to upgrade our electrical wiring, to preserve our heritage theatre and to ultimately enable live streaming, so that our artists might reach a wider audience.

Acknowledgment of Country

In the spirit of reconciliation, The National Theatre proudly acknowledges the Boonwurrung people of the Kulin nation; the Traditional Custodians of the unceded lands that we work, train and perform on.

We pay our respects to their Elders past and present and to all First Nations peoples.



The engagement of students at the National through zoom, during the pandemic was quite amazing and our students have shined, in spite of all the challenges online learning can create. I am proud to share, that at the conclusion of 2021 Charlotte Phun was invited to join the Malaysian Ballet Company and Amber Mitchell-Knight received an invitation to join the Queensland Ballet. Amazing outcomes, given that zoom classes were the predominant teaching method for a greater proportion of the year. The end of year Ballet performance, *The National Goes International*, presented on our beautiful 101 year old stage, was also extraordinary, in light of these constraints. It was very moving to be back in the auditorium to see beautiful dancing and highly sophisticated choreography - a celebration of artistry but also resilience and the strength of our community. The Drama performances of *Honey* and *The Changeling* by third and second year students respectively, were also triumphant moments where our students were able to tread the boards once again and display their craft.

The entire Board was highly engaged and extraordinarily diligent throughout 2021. I am truly grateful for the wide range of strong expertise with which it serves to augment the practices of our not for profit Company and I am proud to work alongside each Director. All these elements - starting with the team of tireless professionals led by Sarah, our conscientious and hard-working students, our generous supporters and our dedicated Board, were all so vital in surviving a very tough year, the Company's 86th year. It makes me very hopeful for our future; that we have all the right people upholding our ethos of excellence and affordability in training, supporting our mission and recognising our true value.

Image credit

This page: Cameron Grant for the National Theatre Drama School production, *Honey*. 2021.

Next page (5): Cameron Grant for the National Theatre Drama School production, *Honey*. 2021.

CEO's Message

Sarah Hunt



Reflecting on 2021, it's encouraging to note that, despite all the uncertainty and anxiety throughout the year, transformational projects were achieved at the National Theatre. From our inaugural outdoor Family Arts Day to rewiring the theatre, impactful projects happened during a time when life in many ways took a pause.

Team

I am proud of the National Theatre team; their ability to adapt to each scenario throughout 2021 and enable young artists to continue to train and to fulfil their dreams onstage was inspiring, and I thank them for their tenacity, and for adroitly catching all the curveballs that were thrown their way.

The Ballet and Drama schools' administration was united under the management of **Jo O'Donovan**. This change enabled us to welcome Stephanie Barcham as Schools Administration Manager and, in a further commitment to efficient customer service, the team was strengthened by Administrator **Jimi Ferguson**. We were excited to welcome **Rod Gilbert** as our Venue Operations Manager.

We undertook training to focus on company culture and working collaboratively as a team. Our organisation is committed to ongoing development and training to ensure we are working as effectively as possible.

Schools

The enforced lockdowns owing to COVID-19 impacted our ability to operate at capacity as a school. Led by **Damian Smith**, **Susan Sargison** and **Trent Baker**, the Ballet and Drama schools demonstrated remarkable resilience throughout the year as classes were delivered in person and via zoom: they never missed a beat. The full-time students at the Drama School studying for their Advanced Diploma were able to present several shows (*Uncle Vanya*, *Honey*, and *The Changeling*) to live audiences, as well as to ensure that they successfully progressed their course. Similarly, while the full-time Ballet students were affected by the rescheduled staging of *The National Goes International*, they were able to successfully complete their assessments and were supported to achieve their performance goals. It is credit to the leaders of the schools, and the commitment of the teaching faculties that the students achieved their impressive results with many transitioning to professional employment.

We were thrilled to receive a Youth Access Arts grant from the **City of Port Phillip** to fund young people aged 12-18 years to pursue their passion for the performing arts. Working in partnership with Berry Street and the Mirabel Foundation we welcomed young people who would not ordinarily be able to afford extra-curricular activities to attend classes throughout the year. According to one family: "Dancing has been one of the brightest parts of her life this past 6 months". Welcoming young people into the inclusive environment of the part-time Ballet and Drama schools at the National Theatre is part of our mission and we were all humbled to know that the classes taught by the nurturing teachers in our schools had such an impact on a young person's life during such a tough year for young people.

Venue

Repeated lockdowns impacted presenters who were anxious about the financial viability of committing to presenting their shows, and increasingly unable to rehearse for the events they were planning. Similarly, our teachers and students were constantly jumping in and out of classes held via zoom; not an ideal scenario for training that is best achieved in person in an appropriately safe environment.

Owing to the lockdowns, we were not able to welcome as many artists and audiences to the theatre as we have in recent years. I'm proud of the team for advising presenters on the ever-changing rules and restrictions. Our priority always was to ensure that workers and audiences were safe, which we did by strictly following government guidelines and altering operations to implement QR codes, moving to 'cashless', introducing safe food and beverage options, checking vaccination certificates, encouraging mask-wearing, and enhancing the cleaning. As a community-focused theatre our Venue Operations Managers and Ticketing and FOH coordinator **Will Huang** worked in partnership with presenters to share the costs and make it viable for all parties to stage their shows. The frequent and long-lasting closures impacted the technical team enormously, especially the casual workforce, and it is our concern that many experienced, professional theatre technicians were forced to leave the industry in search for work; we hope they return.

Donors and Partners

Despite all these challenges, we were able to achieve important critical works in the theatre; and that work took place owing to the support of many generous donors and partners.

In March 2021, we launched a fundraising campaign called 'High Tech, Triple Threat'. The objective of this campaign was to enable artists to connect with even more audiences by providing them with cost-effective facilities to broadcast their shows live to audiences beyond the National Theatre. We secured support from **Creative Partnerships Australia** who pledged match-funding of \$50k through the Plus 1 fund; we were also fortunate to benefit from two lead donors **Ms Diana Gibson AO** and Board Director **James Ostrobruski OAM**. The campaign caught the imagination of many donors and thanks to their generosity we raised the funds to meet

target. One of the silver linings of lockdown was that we were able to carry out the works while no shows were staged, and from 2022 presenters have a cost-effective way to reach audiences who are not able to travel to the theatre.

We also thank the **Bowden Marstan Foundation** and the **William Angliss (Vic) Charitable Fund** for their significant investment in the provision of changing facilities for our male students and the enhancement of the dressing room facilities.

We are grateful for the ongoing partnerships with dancewear specialists **Capezio**, and **Goodlife Healthclub**; their investment in young people training in the performing arts at the National Theatre is impactful. Similarly, the pro-bono support we receive from our Mental Health Advisor **Dr Simon Kinsella** has been especially welcome during these years when supporting young people and performing arts workers to manage their mental health is critical.

Thanks

In addition to our heartfelt thanks to donors and partners, we thank the parents, families, students and audiences, for their commitment to this extraordinary community at the National Theatre in St Kilda that has thrived for almost 50 years.

During the year we said thank you and farewell to the Drama Director **Trent Baker** who left to further his career as a director and actor, and to former Venue Operations Manager **Lisa Trevellick** who joined the Melbourne Recital Centre having delivered a stellar job here during challenging Covid-19 times.

We were deeply saddened at the sudden passing of National Theatre Ballet School teacher **Karalyn Rutherford** in February 2021; a school alumna, Karalyn had recently returned to teach, and her positive energy had immediately captivated students and staff alike. Another loss to the National Theatre Ballet community was the passing of **Mrs Margaret Mallinson** in May 2021, aged 94; "Mrs M" made an enormous contribution to the Ballet School as Secretary and Bursar, and is best remembered for her kindness and warmth that she shared with hundreds of students and parents over the years, especially children who travelled interstate to join the school.

I think if one day encapsulates the year for me it's the free Family Arts Day that we delivered for the community. Supported by a 'Love My Place' grant from the **City of Port Phillip**, we staged an outdoor one-day festival to celebrate young people in the performing arts. The sun shone down on a stage populated all day by young people aged 2 - 20 years, dancing, singing and entertaining friends, families and passers-by. People of all ages, cultures, and interests smiled as they watched, and they were united and uplifted by the music, the atmosphere, the skills, talents and sheer happiness that exuded from those young people on stage.

I thank Chair **Susan Thacore** and the hard-working, supportive and experienced **Board Directors** for their belief in the vision and mission of this extraordinary organisation.



Staff in 2021

CEO

Sarah Hunt

Venue Operations Manager

Lisa Trelvelick (until October 2021)

Rod Gilbert (from December 2021)

Production Manager

Linda Hum

Technical Manager

Gordon Boyd

Administrator

Will Huang

Marketing Co-ordinator (casual)

Elizabeth Millington (until December 2021)

Accounts Manager

Maggie Lu / John Paxinos & Associates

Ballet School Artistic Director

Damian Smith

Ballet School Associate Director

Susan Sargison

Drama School Director

Trent Baker (until October 2021)

Head of Schools Administration

Jo O'Donovan

Schools Administration Manager

Stephanie Barcham

Schools Administration (part-time)

Jimi Ferguson (from December 2021)

We acknowledge the many team members who work Backstage, Front of House, teaching our students and contributing their passion and energies to the National Theatre Melbourne on a daily basis.

Image credit: Cameron Grant for the National Theatre Drama School production, Honey, 2021.

Acknowledgements

The National Theatre thanks our generous donors for investing in the company:

The William Angliss (Vic) Charitable Fund	Estate of Gertrude Johnson	The Scanlon Foundation
The Bertalli Family Foundation Pty Ltd	Gwen and Edna Jones Foundation	Estate of Jean Stewart
The Bowden Marstan Foundation	The Gerda Nicholson Trust	The Tallis Foundation
Cybec Foundation	Don Maloney	Ms Susan Thacore
Ms Diana Gibson AO	James Ostroburski OAM	The Urquhart Charitable Fund
Michael Haesler	Palais Theatre Community Fund	Van Straten Turley Foundation

We thank the following companies for their Probono support:

ARUP	Dr Simon Kinsella
Arnold Bloch Liebler	Windstil Group Pty Ltd

Thank you to our incredible 'Triple Threat' donors who contributed generously to the **High Tech Triple Threat** campaign to fund the extensive work required in our heritage building to implement the cabling and wiring required to enable artists to connect with audiences through live streaming capabilities:

Lead Triple Threats	Triple Threats		
Ms Diana Gibson AO	Bess Andrews	Margaret Henderson	Sarah Ransome
James Ostroburski OAM	Sarah Angliss	Linda Herd	Alan Schwarz
	Graeme Ballard	Michelle Hirst	Jon Sebastian
	Gail Bevan	Peter Holles	Peter Sutton
	Margot Brock	Sarah Hunt	Susan Thacore
	Deirdre Cowan	Rachel Irons	Rosemary Walls
	Dr Kim Durban	Patrick Kevans	Tony Ward
	The Scanlon Foundation	Namrta Kaur-Kittelty	Karina Woolrich
	Christine & Gavin Fleer	Monica Lim	Coco Xavier
	Natalie Frazer	Julie Mundy	Anonymous
	Helen Hale	Digby Norris	Anonymous
	Lee-Anne Harrison	Nicholas Opolski	
		Greg Randall	

This project was supported by **Creative Partnerships Australia** through Plus1.

Venue Review

2021 was the second consecutive challenging year for the National Theatre. Many performances and events were cancelled due to Covid-19 lockdowns.

Throughout this tough year the Venue Operations Manager was resilient in a constantly changing environment. They worked with artists, producers and companies to reschedule and push ahead to safely deliver shows when possible.

Venue hire occupancy 2021 (Usage)

2015	2016	2017	2018	2019	2020	2021
28%	36%	36%	57%	55%	12%	22%

Statistics

Total number of performances/events: 44

Performances by Genre/Type

Dance (Inc. Xontemporary/classical/modern): 12

Theatre (Drama/comedy etc.): 2

Musical Theatre: 30

Total attendance patrons: 18,700

Participants: 23,000+ (Including performers, volunteers, teachers, external events staff)

Supported communities included:

- Local dance schools
- Pro-Amateur Theatre Groups

National Theatre Ballet School

- Summer School Production
- End of Year Production:
The National Goes International

National Theatre Drama School

- *Uncle Vanya*
- *Honey*
- *The Changeling*

44

Total number of performances/events

12

Number of Dance performances

30

Number of Musical Theatre



Over 18,700 people attended performances at the National Theatre Melbourne in 2021. They watched 44 performances presented by nearly 3735 artists and students. The National Theatre Melbourne supported 22,825 people to engage with the live performing arts in 2021.

18,700

Total Attendance Patrons

23,000+

Total Participants

Ballet School

January 2021 began on a positive note with the successful delivery of the National Theatre Onstage Summer School. At the helm, Artistic Director **Damian Smith**, and Associate Director **Susan Sargison** were joined by National Theatre Teaching staff **Jennifer Fleenor**, **Karolyn Rutherford**, **John Utans** and **Jackie Rae Lythgo**. Guest teachers **Madeleine Eastoe**, **Kevin Jackson** and **Alice Topp** of the Australian Ballet Company provided a vibrant energy. The five-day program finished on a wonderful high with an onstage performance to a delighted audience on the last day.

Term 1 commenced with respectable numbers enrolled into the part-time school. There was hesitancy as news of the pandemic grew louder with a 5-day snap lockdown in February. During Term 2, our fears were realised with the announcement of the 4th Lockdown from May-June. Zooming became the new classroom with students squeezing into every area of their households to attend their regular ballet class. Little brothers, sisters, family pets, mums and dads suddenly found themselves involved in their child's activities. With no end in sight, strategies were implemented to keep students energised and engaged; however by June it was obvious that the Little Nashies and Dance Play classes were not viable over zoom. Fun activities were introduced to help motivate students to return to classes in Term 3 but anxiety ran high with rules ever-changing, and it became increasingly difficult and depressing for all. The teaching staff were amazing to keep up the positivity at each lesson and motivate the students who had already been in front of the screen all day with remote schooling. Screen fatigue has set in for many students - and adults.

With all the lows that the year presented there were positives to celebrate. One of our full time students **Amber Mitchell-Knight** was coached by Damian Smith and competed in the Margot Fonteyn International Ballet Competition (formerly known as The Genée) which has been running since 1931. Traditionally, this event is onstage and for 2021 it was planned to be held at the Royal Opera House in Convent Garden, London. However, owing to the pandemic a new format was created, and Amber endured learning choreography and taking master classes from her small apartment with concrete flooring. It was a credit to her resilience and dedication that she was chosen as one of the 15 finalists. With the help of our supportive technical team Amber was able to film her performance on our treasured stage and to her delight was awarded the Audience Choice Award.

In the last weeks of the year the much-anticipated Royal Academy of Dance examinations were able to be completed by film and it was with great relief that finally after 12 months these exams could take place and for students to have their progress acknowledged.

Students achieving notable success in the full-time school were Amber Mitchell-Knight who accepted an invitation to join the Queensland Ballet Jette Parker Young Artist Program, and **Charlotte Phun** who was invited to join Ballet Theatre Malaysia. Achievements of all full time students were celebrated at the graduation ceremony in December.

With the lockdowns easing toward the end of the year, we had the confidence to stage our 'mid-year Gala' which had been postponed 3 times! While it was not ideal to work at such a pace, teachers donated extra hours, students learnt their routines and a show was staged! It was wonderful to welcome an audience to watch *The National Goes International*. It was a great success as well as to hear laughter from the students filling the corridors of our beloved theatre. It certainly was the best way to finish the year and we thank the students, parents, teachers, techs, and front of house teams for making this dream become a reality.

Scholarships Awarded

Junior Scholarship
Imogen Chapman

Senior Scholarship
Mia Hayward

Most Outstanding Individual Performance
Charlotte Phun

Kathleen Gorham Perpetual Trophy and
Eileen Tasker Scholarship
Amber Mitchell-Knight

The Jocelyn de Cardi Memorial Award
Georgina Perkins

Gertrude Johnson Scholarship
Isabella Fahey

Partnerships

We acknowledge our ongoing partnership with **Capezio**, and the support of **Goodlife Health Clubs South Melbourne**.

Image credit: Jacinta Christos.
The National Goes International,
Dec 2021.

It was wonderful to welcome
an audience to watch
The National Goes International.



Image credit: Cameron Grant for the National Theatre
Drama School production, *Honey*, 2021.

Honey... a remarkable
piece of work that held the
audience spellbound.



Drama School

The year began with a highly successful Summer School for 8 - 16-year-olds with attendance more than trebling the previous year. The full week of drama classes was delivered by members of the school's professional teaching faculty and culminated in performances for family and friends in the 50-seat studio theatre. It was magical for everyone involved to see young performers reconnecting in person and developing their talents and skills through play and performance.

The positivity of the summer continued for the part-time school into Term 1 with strong enrolments for both young people and adults; over the year the part-time Drama School welcomed 281 students to classes. Owing to successive lockdowns throughout the year, classes were repeatedly moved online; to retain motivation and engagement extra elements of fun were introduced by teachers, including students enjoying a Q&A with actors **Amanda LaBonte** and **Soren Jensen** from the stage play *Harry Potter (Cursed Child)*. Unfortunately, 'zoom fatigue' did set in for some students as the year wore on, and class enrolments waned over the year. The situation was further impacted by the constant changing of rules for undertaking activities in indoor environments and mask-wearing was a necessary rule that some people found off-putting.

The full-time Drama School students undertaking the Advanced Diploma of Acting encountered another disrupted year with weeks of classes moved online due to lockdowns. Owing to the commitment and resilience of the students and the unwavering support of the teachers they navigated the constant changes and uncertainty with impressive results.

Increased industry connections were forged through talks given generously by **Patricia Cornelius**, **Susie Dee**, **Rosie Traynor**, **Mel Mackintosh** and **Anna Burgess**. Students participated in the equity Graduation Day in September and collaborated with Deakin University film students on a project.

Students from Year 2 performed two full-length productions in Studio 2 to live audiences: in June, *Uncle Vanya* by Anton Chekhov, directed by former Director of Drama **Trent Baker**, and in December, *The Changeling* by Thomas Middleton and William Rowley, directed by Harry Haynes. While the students from Year 3 were not - owing to the lockdowns - able to stage their production of the contemporary *Concord Floral* by Jordan Tannahill, it was a productive and positive year for them. Under the keen direction of **Danielle Carter** the students produced

their Showreels (used to launch their careers); and later in the year **Katie Cawthorne** and **Harry Haynes** directed them to deliver monologues, performed and filmed on the theatre's main stage for distribution to industry and talent managements. Their final production was a full ensemble piece staged in November called *Honey*; while it was group-devised, they were supported by playwright **Laura Lethlean** and directed by Katie Cawthorne to deliver a remarkable piece of work which held the audience spell-bound.

As ever, it was a bittersweet day to farewell the final year students at their graduation ceremony; we were thrilled to welcome special guest speaker, actress **Babs Macmillan** to share her advice to the graduating class. As a former National Theatre Drama School Director, Australian film, tv and stage actress Babs delivered a memorable speech the students will draw on throughout their careers.

As an institution providing the best training for our students, we are constantly reviewing our offering and in 2021 we were proud to introduce the first year of a newly accredited course 10884NAT. Included for the first time is a unit on Managing Stress (delivered by **Stephanie Power**) designed to assist students to handle the challenging and ever-changing environment of acting; the units on Auditioning and OH&S were revised, along with Freelancing, which provides a grounding on how to launch and manage a career.

Towards the end of the year, following 7 years as Drama Director, **Trent Baker** resigned to resume his career as an actor and director. The National Theatre thanks Trent for his commitment to the school.

Scholarships Awarded

The Florence Young Tallis Foundation Scholarship
Luke Slade

The Lisle Jones Award
River Stevens

The W.P. Carr Award
Lily Johnson

Partnerships

We acknowledge our ongoing partnership with **Red Stitch** and **Theatreworks**.

Directors Report

Directors Report

Your Directors present this report to the members of the Company for the year ended 31 December 2021.

Directors

The names 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	2
James Ostrobrurski OAM	November 2016		6	2
Christine Floor	June 2017		6	5
Govind Pillai	July 2014		6	6
Amber Scott	January 2016		6	4
Carly Dunn	October 2020		6	5

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 2021, the company continued to promote and encourage the study and practice of ballet, dance, 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 2021 was significant for the second year running; 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, claiming "zoom fatigue". Live performances on the main stage were also impacted owing to the government restrictions with presenters feeling anxious about ticket sales owing to audience anxieties, and performers unable to rehearse. The organisation received Job-Keeper benefits for many team members until March 2021 and was supported by a small but highly engaged

group of donors. As a result of the changes we made during 2021 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 18,500 people attended performances at the National Theatre Melbourne in 2021. They watched 44 performances presented by nearly 3735 artists and students. Through our performing art training schools, we taught over 590 students aged 2 years to adult through both part-time and full-time fully accredited vocational training. In all, the National Theatre Melbourne supported 22,825 people to engage with the live performing arts in 2021

The National Theatre Melbourne is a vital employer for the Victorian creative industry, with a core team of 11 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 Executive Performance and Remuneration Committee

Natalie has more than 20 years' experience in general management, operations, risk, sales, marketing, acquisitions and business transformation across financial services, professional services and IT sectors. In 2015, Natalie was selected as one of 5 senior female executives to join the inaugural Executive Leadership program, Equilibrium, at Westpac Group. Over the

last seven years, Natalie has led several businesses with up to \$7b balance sheets and 160 employees across various distribution businesses. Natalie has been a Director of various non-for-profit organisations and has been a Director of the Board for the National Theatre Melbourne since 2014. Natalie has a Bachelor of Arts and Bachelor of Business at Monash University, MBA at Melbourne Business School and is also a Graduate of Australian Institute of Company Director (GAICD).

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 a practitioners of classical Indian dance and is heavily involved in art performance, direction, teaching and 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 OAM

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

James Ostrobrurski is CEO & Managing Director of Kooyong Group, Australia's leading specialist lender for doctors. 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.

Directors Report

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 Bundjalung, Muruwarri 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 30 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. He is Professor and Director of Wominjeka Djeembana Indigenous Research Lab at Monash University Art, Design and Architecture Faculty, 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 is also a member of the Melbourne Art Fair Board and Shepparton Art Museum Board. 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 2007. 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. In 2021 Amber completed 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.

Carly Dunn

Director; Company Secretary.

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 and completed the AICD Company Directors Course in 2021. Carly is a long-term resident of Elwood with her partner and three children and is passionate about the local arts community.

Cathy Baker

(from February 2022) Director; Member of the 2030 Vision Committee.

Cathy Baker is Co-owner and Managing Director of CMC Talent which nurtures and manages the careers and brands of television and radio hosts, stage and screen actors, writers and creatives. She is also Co-owner and Creative Director of Switch International, a broadcast content business involved in television format development, production and distribution. Cathy began her career in the 90's as a Producer and Journalist and worked across three commercial networks and the ABC, with credits including The Today Show, The Investigators, A Current Affair, Good Morning Australia, 11AM, and 60 Minutes. Her following 20 years in mainstream broadcast media have involved producing lifestyle, gameshow, live variety and entertainment formats as well as casting hosts and presenters for network programs. Cathy joined the National Theatre Board in 2022.

Executive Performance Review Subcommittee

During the 2021 year, five meetings of this committee was held. The number of meetings attended by each director was as follows:

Directors	Eligible to Attend	Attended
Brain Martin (Chair from March 2019)	5	5
Susan Thacore	5	5
Christine Flear	5	5
Natalie Frazer	5	5

Audit & Risk Subcommittee

During the 2021 year, ten meetings of this committee were held. The number of meetings attended by each director was as follows:

Directors	Eligible to Attend	Attended
Govind Pillai	10	10
Susan Thacore	10	10
James Ostroburski	10	6

2030 Vision Subcommittee

During the 2021 year, five meetings of this committee were held. The number of meetings attended by each director was as follows:

Directors	Eligible to Attend	Attended
James Ostroburski (Chair from 2020)	4	4
Susan Thacore	4	4
Natalie Frazer	4	1
Govind Pillai	4	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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$540. The number of members was 54.

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 13 of April 2022



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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 2021, 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.

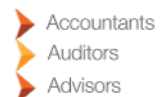
McLean Delmo Bentleys Audit Pty Ltd

**Martin Fensome
Partner**

Hawthorn
13 April 2022



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Statement of profit or loss and other comprehensive income

For the year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
REVENUE			
Operating activities revenue	2 (a)	1,804,518	2,145,928
Grants & donations	2 (b)	683,587	446,828
		2,488,105	2,592,756
EXPENDITURE			
Employee benefits expense		(1,548,972)	(1,787,475)
Entity expenses		(244,661)	(203,701)
Theatre expenses		(78,387)	(54,027)
Depreciation and amortisation expense		(84,541)	(79,279)
Finance costs		(135)	(589)
Insurance expense		(77,895)	(85,816)
Other expenses	3	(448,924)	(355,263)
Surplus for the year		4,590	26,606
Other comprehensive income		-	-
Total Comprehensive Income For The Year		4,590	26,606

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	999,977	935,075
Trade and other receivables	7	93,827	233,684
Inventories	8	20,247	13,997
Other assets	9	20,403	17,951
Total current assets		1,134,454	1,200,707
Non-Current Assets			
Property, plant and equipment	10	2,468,300	2,401,460
Total non-current assets		2,468,300	2,401,460
Total Assets		3,602,754	3,602,167
LIABILITIES			
Current Liabilities			
Trade and other payables	11	275,941	300,235
Provisions	12	93,660	80,395
Total current liabilities		369,601	380,630
Non-Current Liabilities			
Provisions	12	7,026	-
Total non-current liabilities		7,026	-
Total Liabilities		376,627	380,630
Net Assets		3,226,127	3,221,537
EQUITY			
Retained earnings		3,226,127	3,221,537
Total Equity		3,226,127	3,221,537

Statement of changes in equity

For the year ended 31 December 2021

	Retained Earnings \$	Ballet Scholarship Reserve \$	Building Maintenance Reserve \$	Total \$
Balance at 1 January 2020	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
Surplus for the year	4,590	-	-	4,590
Balanced at 31 December 2021	2,208,992	569,965	447,170	3,226,127

Statement of cash flows

As at 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers including productions		2,030,571	1,476,780
Proceeds from donations and grants		829,837	1,455,378
Interest received		541	1,765
Payments to suppliers and employees		(2,644,531)	(2,795,675)
Finance costs		(135)	(589)
Net cash provided by operating activities	15	216,283	137,659
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(151,381)	(126,246)
Net cash used in investing activities		(151,381)	(126,246)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
Net increase in cash & cash equivalents		64,902	11,413
Cash & cash equivalents at the beginning of year		935,075	923,662
Cash & cash equivalents at the end of year	6	999,977	935,075

Notes to the financial statements

For the year ended 31 December 2021

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.

(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.

Notes to the financial statements

For the year ended 31 December 2021

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:

Class of Fixed Asset	Depreciation rate
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.

(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).

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.

(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.

Notes to the financial statements

For the year ended 31 December 2021

(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.

(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 2021, no trigger of impairment existed.

NOTE 2. REVENUE AND OTHER INCOME

	31 December 2021 (\$)	31 December 2020 (\$)
(a) Operating Activities		
Fees & production revenue	1,395,288	987,590
Rental revenue	140,200	72,489
Phone tower rentals	42,025	46,485
Interest	541	1,765
Trading revenue - bar operations, net	68,776	11,672
Other income	11,438	17,377
Jobkeeper	146,250	908,550
Cashflow Boost	-	100,000
Total operating activities revenue	1,804,518	2,145,928
(b) Grants and Donations		
Donations (other sources)	683,587	446,828
Total grants and donations revenue	683,587	446,828

NOTE 3. OTHER EXPENSES**Included in other expenses are:**

Bad and doubtful debts expense	1,168	42,591
Maintenance and cleaning expenses	139,439	100,589
Equipment hire	26,090	7,590

NOTE 4. AUDITOR'S REMUNERATION**Remuneration of the auditor of the company for:**

Auditing the financial report	11,912	9,244
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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	123,802	122,628
Long term benefits	608	-
	124,410	122,628

Notes to the financial statements

For the year ended 31 December 2021

NOTE 6. CASH AND CASH EQUIVALENTS	31 December 2021 (\$)	31 December 2020 (\$)
Cash at bank and in hand	213,710	632,644
Arts & Training Account	774,069	302,431
Short-term bank deposits	12,198	-
	999,977	935,075

NOTE 7. Trade and Other Receivables

Trade receivables	93,827	233,684
	93,827	935,075

NOTE 8. INVENTORIES

Bar stock - at cost	8,905	2,403
Ballet uniforms	11,342	11,594
	20,247	13,997

NOTE 9. OTHER ASSETS

Prepayments	20,403	15,784
Rental bonds	-	2,167
	20,403	17,951

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

	Land (\$)	Buildings (\$)	Plant and equipment (\$)	Office Equipment (\$)	Furniture and Fittings (\$)	Total (\$)
Balance at 1 Jan 2021	223,000	1,942,949	31,452	10,966	193,093	2,401,460
Additions	-	-	46,137	18,724	86,526	151,387
Disposals	-	-	-	-	-	-
Depreciation expense	-	(20,904)	(17,011)	(6,056)	(40,570)	(84,541)
Carrying amount at 31 December 2021	223,000	1,922,045	60,572	23,634	239,049	2,468,300

NOTE 11. TRADE AND OTHER PAYABLES	31 December 2021 (\$)	31 December 2020 (\$)
Trade payables	54,553	82,051
Other current payables	221,388	218,184
	275,941	300,235

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
Total current	275,941	300,235
Total non-current	-	-
	275,941	300,235
Less: Other payables (net payable to ATO)	-	-
Financial liabilities as trade and other payables	275,941	300,235

NOTE 12. PROVISIONS

Current		
Annual leave entitlements	25,592	13,165
Long service leave entitlements	68,068	67,230
Total current provisions	93,660	80,395
Non-Current		
Long service leave entitlements	7,026	-
Total non-current provisions	7,026	-
Total provisions	100,686	80,395

	Employee entitlements (\$)
Opening balance at 1 January 2021	80,395
Additional provisions during the year	65,762
Amount paid during the year	(45,471)
Balance at 31 December 2021	100,686

Notes to the financial statements

For the year ended 31 December 2021

NOTE 12. PROVISIONS (cont.)

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.

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 2021 (\$)	31 December 2020 (\$)
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	999,977	935,075
Trade and other receivables	93,827	233,684
	1,093,804	1,168,759
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade and other payables	275,941	300,235
	275,941	300,235

NOTE 14. CAPITAL AND LEASING COMMITMENTS

There are no capital commitments as at 31 December 2021 (31 December 2020: Nil).

	31 December 2021 (\$)	31 December 2020 (\$)
Lease Commitments - Low Value Pool		
Operating lease commitments contracted for Payable		
- not later than 12 months	5,314	16,146
- later than 12 months but not later than 5 years	-	5,314
	5,314	21,460

NOTE 15. CASH FLOW INFORMATION

	31 December 2021 (\$)	31 December 2020 (\$)
Reconciliation of result for the year to cash flows from operating activities		
Surplus for the year	4,590	26,606
Non-cash flows in surplus:		
Depreciation	84,541	79,279
Bad debts	1,168	42,591
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	138,689	127,221
(Increase) / Decrease in inventories	(6,250)	3,787
Increase / (Decrease) in trade and other payables	(24,294)	(198,616)
(Decrease) / Increase in provisions	20,291	(43,484)
(Increase)/Decrease in other assets	(2,452)	100,275
Cash flow from operations	216,283	137,659

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

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 2021 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 13 of April 2022

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 2021, 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 2021 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)**

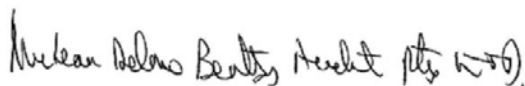
Auditor's Responsibilities for the Audit of the Financial Report

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
14 April 2022

Image credit
This page and back cover: Jacinta Christos





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