

**MALTHOUSE**

**ANNUAL  
REPORT  
— 2024**



MALTHOUSE THEATRE  
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MALTHOUSE

**OUR PRODUCTIONS OPEN UP WORLDS OF THEATRICAL POSSIBILITIES FOR OUR AUDIENCES. FROM A CLASSIC TEXT TURNED ON ITS HEAD TO THE SURREAL, SATIRICAL AND OBSCENE, THIS IS WHERE EXTRAORDINARY THEATRE LIVES. WE ARE THE HOME OF WRITERS AND DIRECTORS WHO SHAKE EXPECTATIONS. WE ARE VISIONARY WORLDBUILDERS, INTREPID STORYTELLERS AND RIGOROUS THEATRE-MAKERS. MALTHOUSE AIMS TO PUSH THE FORM OF THEATRE FORWARD AND ELECTRIFY AUDIENCES WITH THE VISCERAL NATURE OF OUR IMAGINATIONS.**



It is my pleasure to introduce the 2024 Annual Report for Malthouse Theatre – a year of bold storytelling, ambitious ideas and deepening relationships with our audience and community.

Malthouse has always been a home for artists and audiences seeking stories that open up worlds of theatrical possibilities. In 2024, we presented a dynamic season of works that captured the complexity and humour of contemporary life. The productions that graced our stages are a testament to the extraordinary artists, creatives and staff who make Malthouse what it is.

I'm particularly proud of the work we have done in commissioning new Australian work, collaborating with visionary artists and expanding access for audiences. The following report reflects a strong performance across our strategic pillars, but the true measure is the continued trust and enthusiasm of our audiences, who showed up in force and spirit – more than 59,000 people in 2024 alone.

2024 also marked a significant evolution of our broader programs, including the ever-expanding Malthouse Comedy, return of the beloved Malthouse Outdoor Stage and dynamic sector partnerships. These initiatives deepen our commitment to making Malthouse a vibrant, inclusive and accessible place – whether under the lights of the theatres or under the stars in our courtyard.

Looking ahead to the next chapter, we will continue to be driven by the values that define us—great storytelling, bold theatricality, and inclusivity. The company remains energised by possibilities and will focus on growing new audiences, deepening engagement, and ensuring that our work reflects the diversity, creativity and complexity of our community.

Thank you to the entire Malthouse company, led with vision and integrity by our Co-CEOs, Vivia Hickman and Matthew Lutton. Their collaborative leadership drove Malthouse forward with purpose and imagination. As we bid farewell to Matthew after a decade of ambitious artistic leadership, on behalf of the Board I want to thank him for the remarkable contribution and the legacy he leaves behind.

I also want to acknowledge the contributions of our outgoing Board members Sue Prestney, Andrew Myer, Mary Vallentine, Pamela Rabe, Debbie Dadon, and outgoing Chair Fiona McGauchie. Thank you for your tireless service and thoughtful stewardship throughout your tenures.

Malthouse is not only a place where remarkable theatre happens – it is a place where our collective future is imagined, one extraordinary story at a time.

**Jacob Varghese**  
Chair, Malthouse Theatre





At the beginning of the year, Vivia Hickman joined the Executive in the role of Executive Producer and Co-CEO.

As we moved further on from the effects of the pandemic a new threat emerged on the horizon. The cost-of-living crisis hit hard and has affected ticket sales. Audience behaviours and patterns have changed significantly, requiring a strategic rethink around pricing and programming.

As the theatrical home of bold interpretations and visionary ideas Malthouse's 2024 productions opened worlds of theatrical possibilities for audiences; from a classic text turned on its head to the surreal.

We opened our season with the hugely successful *The Hate Race* by Maxine Beneba Clark. Inspired by the best-selling, award-winning memoir by Australian writer and poet of Afro-Caribbean descent Maxine Beneba Clarke, *The Hate Race* is an unflinching exploration of the complexities of race in Australia, and the universal search for belonging. Making its theatrical premiere on the Malthouse stage, this powerful story starred Zahra Newman (*Wake in Fright*), accompanied by multidisciplinary performer and musician Kudakwashe.

After a triumphant debut in 2022, garnering wide acclaim and four Green Room Awards, Malthouse

was proud to present a return season of Kadimah Yiddish Theatre's *Yentl*. This new stage adaptation of Nobel Prize laureate Isaac Bashevis Singer's iconic short story is the first since the 1975 Broadway play.

At the centre of the 2024 season was *Macbeth* (*An Undoing*). In an exhilarating epic of ambition, cunning and lust for agency, playwright Zinnie Harris reimagined Shakespeare's tragedy from the perspective of Lady Macbeth. Bojana Novakovic (*Love Me*) returned to the Australian stage in a powerhouse performance as Lady Macbeth. Malthouse Theatre Artistic Director Matthew Lutton delivered a visually arresting spectacle as the Malthouse was transported into the 11th century.

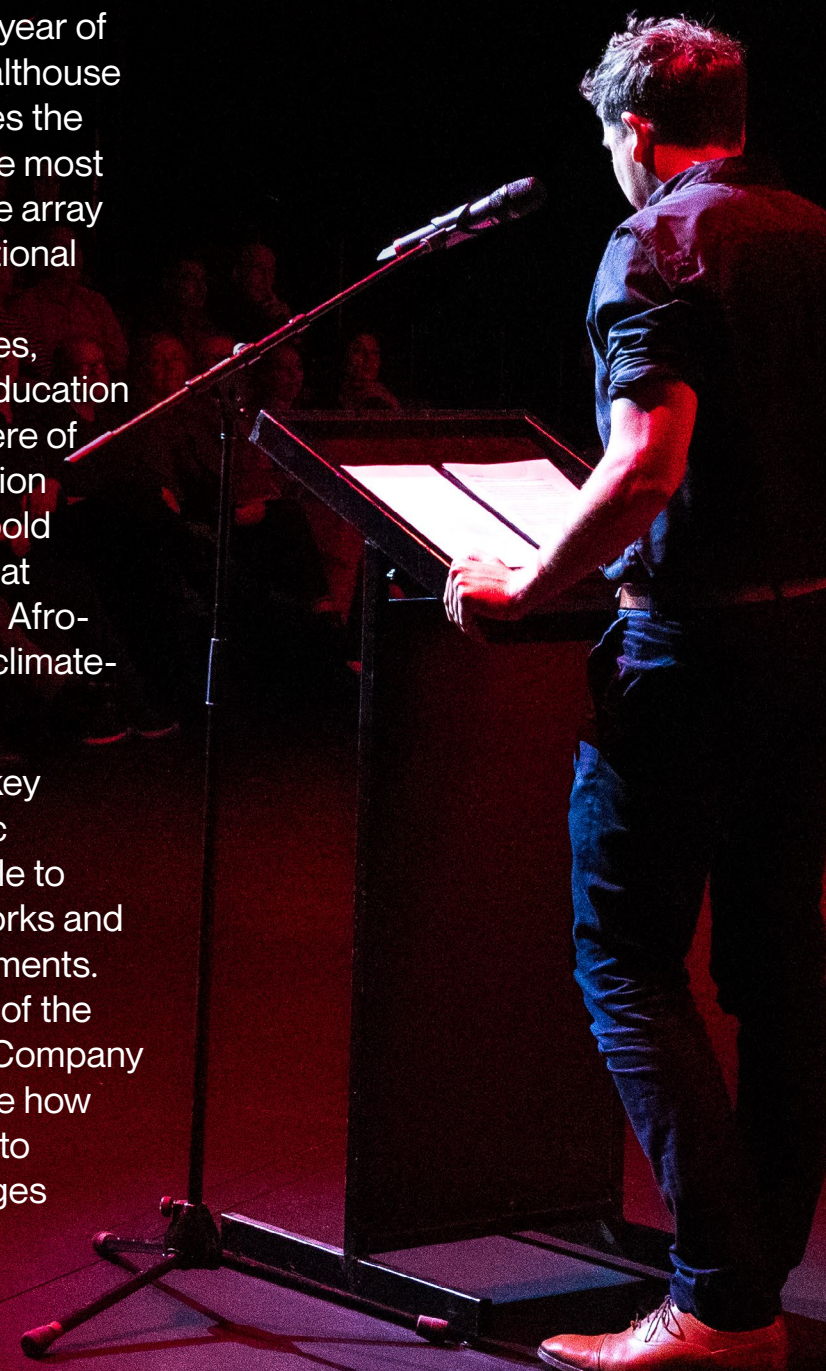
Malthouse's ambitious appetite for new work saw us present three devised productions in 2024. Actor, dancer and writer, Joel Bray offered an intimate exploration of his secret queer identity within the confines of a 1990s Pentecostal Church. Nicola Gunn's revealed her personal fantasy of being a French actress – despite being categorically not French. And at the end of the year *Fat Fruit* (Sarah Ward & Bec Matthews) and Susie Dee invited audiences to kick back for a yuletide variety show of epic proportions.

Malthouse has presented *Back to Back* Theatre many times and

this year we had the pleasure of presenting their new work *Multiple Bad Things*. *Back to Back* is a global leader for challenging the assumptions of what is possible on the stage. For over 30 years, their ensemble of performers has created epic and arresting theatre that weaves together the personal, political, and cosmic.

Our Theatre Season was complemented by the Malthouse Outdoor Stage program in February and March. We embarked on our eighth year of curated comedy with Malthouse Comedy giving audiences the chance to experience the most interesting and innovative array of both local and international comedic talent. And our renowned Suitcase Series, the centrepiece of our education program, saw the premiere of our New Work Commission *Who No Kno Go Kno*, a bold piece by Kudakwashe that melded Afro-Surrealism, Afro-Futurism and a world of climate-inspired mysticism.

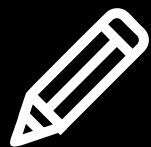
With the support of our key donors and philanthropic foundations, we were able to commission four new works and run ten creative developments. Commissioning is a part of the creative lifeblood of the Company and we are excited to see how they develop as we look to bringing them to our stages in the coming years.







**59,050**  
ATTENDANCES  
AT MALTHOUSE



**15** NEW WORKS  
DEVELOPED



**286K** UNIQUE  
WEBSITE VISITORS



**442K** WEBSITE  
SESSIONS



**27.3K** FACEBOOK  
FOLLOWERS



**24.3K** INSTAGRAM  
FOLLOWERS



**8.3K** TIKTOK  
FOLLOWERS



## MALTHOUSE AUDIENCE

**67%** FEMALE

**34%** AGED UNDER 45

**31%** IDENTIFY  
AS LGBTQIA+

**37%** IDENTIFY AS CALD

**82%** CONSIDER  
THEMSELVES TO  
BE PROGRESSIVE

**84%** HAVE A  
UNIVERSITY DEGREE

**33%** HAVE AN ANNUAL  
INCOME OF OVER \$100K

**61%** ATTENDED  
2 TO 5 TIMES IN 2024

**94%** LIKELY TO  
ATTEND AGAIN IN 2025

**88%** LIKELY TO RECOMMEND  
A MALTHOUSE  
PRODUCTION TO OTHERS





## THE HATE RACE

23 FEBRUARY – 17 MARCH



‘The Hate Race springs from page to stage in this must-see theatrical masterwork.’

—TIME OUT

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	25
TOTAL ATTENDANCES	3,421

*This script was commissioned by Malthouse Theatre. The development of this script has been generously supported by Griffin Theatre Company and City of Sydney.*

WRITER /  
**Maxine Beneba Clarke**  
CO-DIRECTORS /  
**Tairo Mavondo, Courtney Stewart**  
DRAMATURG /  
**Declan Greene**  
CAST /  
**Zahra Newman, Kudakwashe**  
SET & COSTUME DESIGNER /  
**Zoë Rouse**  
LIGHTING DESIGNER /  
**Rachel Lee**  
COMPOSER & SOUND DESIGNER /  
**Dan West**  
STAGE MANAGER /  
**Jess Keepence**  
BESEN FAMILY ARTIST PROGRAM RECIPIENT  
(SET & COSTUME DESIGN) /  
**Bianca Pardo**  
BESEN FAMILY ARTIST PROGRAM RECIPIENT  
(PRODUCING) /  
**Emily Wells**  
SCENIC ARTIST /  
**Patrick Jones**  
COMMUNITY ENGAGEMENT LEAD /  
**Amarantha Robinson**





– YOU!  
– Me?

## YENTL

29 FEBRUARY – 17 MARCH

★★★★★

‘Theatre in this country is so rarely animated by ideas this complex and contested, and rarely this moving... it’s bracing and transformative’

—THE GUARDIAN

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	17
TOTAL ATTENDANCES	4,370

Originating  
Producer Kadimah  
Jewish Cultural  
Centre & National  
Library; Kadimah  
Yiddish Theatre

WRITERS /  
**Gary Abrahams, Elise Esther Hearst, Galit Klas**  
DIRECTOR /  
**Gary Abrahams**  
CAST /  
**Evelyn Krape, Nicholas Jaquinot, Genevieve Kingsford, Amy Hack**  
SET & COSTUME DESIGNER /  
**Dann Barber**  
LIGHTING DESIGNER /  
**Rachel Burke**  
SOUND DESIGNER /  
**Russell Goldsmith**  
ASSISANT DIRECTOR /  
**Virginia Proud**  
SURTITLE OPERATOR /  
**Josh Reuben**  
STAGE MANAGER /  
**Harry Dowling**  
ASSISTANT STAGE MANAGER /  
**Rosemary Osmond**  
BESEN FAMILY ARTIST PROGRAM RECIPIENT  
(LIGHTING) /  
**Natalia Velasco Moreno**





## HOMO PENTECOSTUS

10 – 25 MAY



‘Profound and profoundly funny’

—TIME OUT

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	14
TOTAL ATTENDANCES	1,788

CO-CREATORS /  
**Joel Bray, Peter Paltos & Emma Valente**

WRITER /

**Joel Bray**

CO-DIRECTORS /

**Joel Bray & Emma Valente**

CAST /

**Joel Bray, Peter Paltos**

SET & COSTUME DESIGNER /

**Kate Davis**

LIGHTING DESIGNER /

**Katie Sfetkidis**

COMPOSER & SOUND DESIGNER /

**Marco Cher-Gibard**

ASSOCIATE LIGHTING DESIGNER /

**Spencer Herd**

ASSOCIATE SOUND DESIGNER /

**Justin Gardam**

BESEN FAMILY ARTIST PROGRAM RECIPIENT  
(DIRECTING) /

**Alice Darling**



I won't cry



MULTIPLE BAD THINGS, 2024



## MULTIPLE BAD THINGS

29 MAY – 9 JUN



‘Expansive and razor sharp’

—THE GUARDIAN

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	12
TOTAL ATTENDANCES	2,113

*MULTIPLE BAD THINGS* has been co-commissioned by Kunstenfestivaldesarts (Brussels), The Keir Foundation, The Anthony Costa Foundation, Geelong Arts Centre and Back to Back Theatre's New Work Donor Circle, with development support from Festival d'Automn (France), Une Parkinson Foundation, Sidney Myer Fund and Give Where You Live.

Back to Back Theatre is supported by the Australian Government through Creative Australia, its principal arts investment and advisory body, the Victorian Government through Creative Victoria, and the City of Greater Geelong.

DEVISORS /  
**Bron Batten, Breanna Deleo, Natasha Jynel, Simon Laherty, Sarah Mainwaring, Ben Oakes, Scott Price, Tamara Searle & Ingrid Voorendt**

DIRECTORS /  
**Tamara Searle & Ingrid Voorendt**

CAST /  
**Bron Batten, Simon Laherty, Sarah Mainwaring & Scott Price**

SET & COSTUME DESIGNER /  
**Anna Cordingley**

LIGHTING DESIGNER /  
**Richard Vabre**

COMPOSER & SOUND DESIGNER /  
**Zoë Barry**

AV DESIGNER /  
**Rhian Hinkley**

STAGE MANAGER /  
**Alana Hoggart**





MACBETH (AN UNDOING), 2024



MACBETH (AN UNDOING)

5 – 28 JULY

*Macbeth (An Undoing)* was first performed at the Royal Lyceum Theatre Edinburgh on 4 February 2023.

'Remarkable'

—TIME OUT

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	25
TOTAL ATTENDANCES	6,805

WRITER /  
**Zinnie Harris**, in a new version after Shakespeare  
DIRECTOR /  
**Matthew Lutton**  
CAST /  
**Bojana Novakovic, Johnny Carr, Tony Briggs, Tyallah Bullock, Jessica Clarke, Jim Daly, Rashidi Edward, Natasha Herbert, Khisraw Jones-Shukoor, David Woods**  
SET & COSTUME DESIGNER /  
**Dann Barber**  
LIGHTING DESIGNER /  
**Amelia Lever-Davidson**  
COMPOSER & SOUND DESIGNER /  
**Jethro Woodward**  
ASSOCIATE LIGHTING DESIGNER /  
**Tom Willis**  
ASSOCIATE SOUND DESIGNER /  
**Justin Gardam**  
STAGE MANAGER /  
**Lisa Osborn**  
ASSISTANT STAGE MANAGER /  
**Rosemary Osmond**  
BESEN FAMILY ARTIST PROGRAM RECIPIENT (DIRECTING) /  
**Alice Darling**  
BESEN FAMILY ARTIST PROGRAM RECIPIENT (SOUND DESIGN & COMPOSITION) /  
**Ethan Hunter**





# APOLOGIA

6 – 18 AUGUST



'Pushes the boundaries of  
art and intellect'

—ARTSHUB

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	12
TOTAL ATTENDANCES	1,372

WRITER /  
**Nicola Gunn**  
DIRECTOR /  
**Nicola Gunn**  
CAST /  
**Nicola Gunn, Taka Takiguchi** 滝口貴,  
**Yumi Umiumare**  
SET DESIGNER /  
**Katie Åtland**  
COSTUME DESIGNER /  
**Kate Davis**  
LIGHTING DESIGNER /  
**Emma Valente**  
COMPOSER & SOUND DESIGNER /  
**Darius Kedros**  
STAGE MANAGER /  
**Harry Dowling**

*Co-Produced by BIT  
Teatergarasjen, Rosendal  
Teater and Black Box Teater.  
This project has been  
realised with the support of  
the Australia Council for the  
Arts, Arts Council Norway  
and through an AsiaTOPA  
Virtual Lab supported by  
Arts Centre Melbourne,  
Playking Foundation and the  
Commonwealth of Australia*





FUCK CHRISTMAS

27 NOVEMBER – 15 DECEMBER

★★★★

'A whirlwind of vocal and  
comedic brilliance'

—THE AGE

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	18
TOTAL ATTENDANCES	3,277

CREATORS/  
**Fat Fruit (Sarah Ward & Bec Matthews) & Susie Dee**  
DIRECTOR /  
**Susie Dee**  
CAST /  
**Gabi Barton, John Marc Desengano, Joh Fairley,  
Milo Hartill Jess Love, Bec Matthews, Seth Sladen,  
Sarah Ward, Nicci Wilks, Dale Woodbridge-Brown,  
Wai-Zea Man**  
GROUP CHOREOGRAPHER/  
**Gabi Barton**  
SET & COSTUME DESIGNER /  
**Romanie Harper**  
LIGHTING DESIGNER /  
**Monique Aucher**  
VIDEO PRODUCER /  
**Chris Bennett**  
RIGGER /  
**Franca Stadler**





WHO NO KNO GO KNO, 2024



# WHO NO KNO GO KNO

23 OCTOBER – 1 NOVEMBER

## The Suitcase Series

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	10
TOTAL ATTENDANCES	963

WRITER /  
**Kudakwashe**  
DIRECTOR /  
**Effie Nkrumah**  
CAST /  
**Tane Williams Accra, Alpha Kargbo, Masego Pitso**  
SET & COSTUME DESIGNER /  
**Zoë Rouse**  
LIGHTING DESIGNER /  
**Harrie Hogan**  
COMPOSER & SOUND DESIGNER /  
**Joe Paradise Lui**  
MOVEMENT CONSULTANT /  
**Jonathan Homsey**  
MOVEMENT (WEST AFRICAN) & FIGHT  
CHOREOGRAPHER /  
**Kwame Tosuma**  
MOVEMENT (POPPING) CONSULTANT /  
**Jimmy Zhu**  
STAGE MANAGER /  
**Claudia Howarth**





# MALTHOUSE OUTDOOR STAGE

1 FEBRUARY – 2 MARCH

NUMBER OF PRODUCTIONS	16
TOTAL NUMBER OF PERFORMANCES	19
TOTAL ATTENDANCES	3,014

Malthouse Outdoor Stage (MOS) is a large-scale, custom-built amphitheatre that temporarily lives in the beating heart of Melbourne's contemporary arts precinct during the summer months. In the open air, beneath blue skies or a blanket of stars, MOS is where leading performing arts and cultural organisations converge to showcase an array of incredible live events.

The venue underwent a major upgrade ahead of the 2024 season, supported by the Victorian Government. The project improved both the aesthetics and functionality of the space for presenters and visitors enjoying the open air performances.

The 2024 summer program featured some of the country's most exciting music, comedy, cabaret and literary artists, including:

- A Rational Fear* with **Dan Ilic**
- Dear Nelly* with **Nelly Thomas**
- Emsolation* with **Em Rusciano**
- Clementine Ford**: *Love Sermon*
- One Night Stand* with **Patrice Capogreco**
- Come to Daddy* with **Reuben Kaye**
- See Also* with **Brodie Lancaster & Kate Jinx**
- Unapologetically Asian* with **Tiana Nguyen**
- Underscore* with **Idiomatics**
- Ang Fang Quartet**: *The Cabinet of Dr. Caligari*
- Mel O'Brien & Samantha Andrew**
- Michelle Brasier**
- Rhys Nicholson**
- Birdsnake**
- SnarskiCircus****LindyBand**
- Eliza Hull**



# MALTHOUSE COMEDY

27 MARCH – 21 APRIL

NUMBER OF PRODUCTIONS	20
TOTAL NUMBER OF PERFORMANCES	252
TOTAL ATTENDANCES	21,487

Malthouse is proud to produce a massive comedy program right at the centre of Melbourne's buzzing arts precinct. 2024 marked our seventh instalment of Malthouse Comedy and we delivered our biggest year yet, becoming one of the major hubs of the Melbourne International Comedy Festival. We brought some of the most exciting names in comedy as well as emerging, local artists to our packed-out

venues, including:

- Adam McKenzie**
- Adrian Bliss**
- Alex Hines**
- Annie and Lena**
- Con Coutis**
- Darby James**
- Dazza and Keif**
- Ed Byrne**
- Fashion 4 Passion**
- Geraldine Quinn**
- Ginge & Minge**
- Hannah Camilleri**
- Hot Department**
- Kirsty Mann**
- Lauren Edwards**
- Queerstories**
- Rose Matafeo**
- Rueben Kaye**
- The Beaks**
- The Duncan Brothers**



‘EXCEPTIONAL  
PROGRAMMING  
AND A WELCOMING  
INCLUSIVE CULTURE.  
A GREAT VIBE THAT  
MAKES THE ARTS  
ACCESSIBLE.’

MALHOUSE THEATRE

MALHOUSE THEATRE

At Malthouse we are committed to ensuring that everyone has an opportunity to enjoy the performances and programs we offer. We work hard to remove barriers and increase access to our works and our venue, and offer a range of services to increase inclusion and make our theatre accessible.

## AUSLAN INTERPRETED

Malthouse Theatre works in partnership with Auslan Stage Left to provide Auslan interpretation for certain performances and events across the year. In 2024, the following performances were Auslan interpreted:

***Macbeth (an undoing)***, Thursday 25 July

***Fuck Christmas***, Thursday 12 December

## AURAL AND VISUAL RATINGS

Aural and visual ratings refer to measures or evaluations of how well sound (aural) and sight (visual) elements are perceived by the audience during a performance. These ratings can help assess the sensory experience audiences might have at a production. In 2024, we began publishing aural and visual ratings for our mainstage productions on our website.

## ACCESS PACKS

We publish *Access Packs* for all of our mainstage productions. These pre-show materials are primarily designed for individuals who may experience anxiety or sensory sensitivities when attending a live performance. These packs help prepare audiences for what they can expect and make the experience more accessible and enjoyable.

Malthouse Access Packs include a visual guide, descriptions of the venue, detailed content information about the production, and explanations of how sensory effects like lights and sound will be handled during the performance.

## WHEELCHAIR ACCESS

The Malthouse houses two indoor theatres, an outdoor stage, rehearsal studios, meeting rooms, a bar and a café. All public spaces are wheelchair accessible.

## HEARING ASSISTANCE

Malthouse Theatre offers a Hearing Assistance System in all venues which allows patrons to tune into the frequency of that venue through their hearing aid or headphones.

## COMPANION CARD

Developed by the **Victorian Network on Recreation and Disability** (VICNORD), the Companion Card provides patrons who are cardholders with a complimentary ticket for their companion.



PARTNERS

GOVERNMENT



BEVERAGES



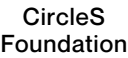
CORPORATE



MEDIA



TRUSTS AND FOUNDATIONS



BOARD OF DIRECTORS  
(AS AT 2024)

Jacob Varghese, CHAIR

Alan Wong

Jada Alberts

Lindy Hume AM

Dr Anna Foley

Alison Whyte

Jennifer Darbyshire

Sue Prestney, (TO NOVEMBER 2024)

Fiona McGauchie, CHAIR (TO JUNE 2024)

Andrew Myer AM, (TO AUGUST 2024)

Mary Vallentine AO, (TO FEBRUARY 2024)

Pamela Rabe, (TO FEBRUARY 2024)

Debbie Dadon AM, (TO FEBRUARY 2024)

CO-CEOS

Artistic Director and Co-CEO  
MATTHEW LUTTON OAM

Executive Producer and Co-CEO  
VIVIA HICKMAN



The National Performing Arts Partnership Framework (NPAPF) is a national partnership between Commonwealth, State, and Territory governments. Those companies funded by the NPAPF are presenters and producers of large-scale work, and considerable employers and contributors to their local economies, as well as playing

an important role in the development of audiences and artists. As a member of NPAPF, Malthouse Theatre develops a four-year Strategy Plan and associated Key Performance Indicators, against which it reports annually. The below KPIs form part of the 2021 - 2024 Strategic Plan.

GOAL	MEASUREMENT	2024
Address diversity areas outlined in the Partnership Framework (33.iv) with particular reference to artists, key creatives, programming and audiences.	Number of accessible performances provided per year	14
	Number of students engaged through our education program	3,072
	% Audience identifies as CALD/POC or Deaf or disabled*	37
	% Audience identifies as Indigenous*	2
	% of CALD performers, creatives, and artists employed per year*	64
Commission, develop and present new Australian work that reflects contemporary Australia.	Invitation to guest directors to create new productions	5
	Number of new works by Australian writers presented as part of the annual season program	6
	Number of Australian writers commissioned per year	4
	Number of creative development workshops per year	10
Build capacity in the Victorian theatre sector.	Number of co-productions or co-presentations with S2M or independent artists per year	3
	Number of works of scale per year	1
	Number of partnerships with other NPAF organisations per year	1
	Dollar value of venue access offered to independent/ small – to – medium artists or organisations	78,182
Provide platform to support and collaborate with First Nations artists and practice in reference to the Partnership Framework (33.iii).	Number of Indigenous artists employed in artistic leadership positions in the company	0
	Number of Indigenous led productions presented as part of the Malthouse Season	1
	Number of First Nations/ Indigenous writers commissioned per year	1
	Number of First Nations/ Indigenous artists engaged in development opportunities per year*	9
Deliver pathways for emerging artists.	Number of leadership initiatives in response to sector challenges	2
	Number of artists engaged in professional artistic development opportunities	6
	Number of artists employed per year	112
	% Employment of female writers and directors on the mainstage each year*	78

\*Based on self-identification in optional survey responses.





PLAYBOX THEATRE COMPANY LIMITED  
ACN 006 885 463  
DIRECTORS' REPORT

The directors present this report on Playbox Theatre Company trading as Malthouse Theatre (Company) for the financial year ended 31st December 2024.

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

Jacob Varghese (Chair)	
Kian Yik (Alan) Wong	
Jada Alberts	
Lindy Hume AM	
Anna Foley	
Alison Whyte	
Jennifer Darbyshire	Appointed 12th November 2024
Sue Prestney	Resigned 12th November 2024
Andrew Myer AM	Resigned 12th August 2024
Fiona McGauchie (Chair)	Resigned 13th June 2024
Mary Vallentine AO	Resigned 9th February 2024
Debbie Dadon AM	Resigned 3rd February 2024
Pamela Rabe	Resigned 2nd February 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The position of Company Secretary was held by Vivia Hickman.

Principal Activities

The principal activity of the Company during the financial year was to collaborate with local and international artists to create, develop and curate inventive performances that cut to the core of the human experience.

Performance measures

The company measures its performance in the amount of income raised and also artistic development, arts access and engagement, and contribution to sector development. The key performance measures include:

- . Total revenue;
- . Number of performances and percentage of new productions presented as part of the annual season program
- . Number of commissions and development
- . Number and demographic of artists employed
- . Audience satisfaction
- . Number of opportunities provided to emerging artists
- . Number participants engaged in education activities
- . Digital audience engagement

PLAYBOX THEATRE COMPANY LIMITED  
  
ACN 006 885 463

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024



Objectives

The Company’s objectives are:

Artistic:

Develop, produce and present theatre that sits at the forefront of artistic practice  
Be a leader of contemporary performance and collaborative practice  
Be a theatre of diverse ideas, the unexpected and an agent for change

Access & Inclusion:

Stand for equality and diversity, and live our core values on and off-stage  
Ensure our theatre reflects the diversity of our community  
Engage with Aboriginal and Torres Strait Islander people by supporting their right to self-determine their artistic identity  
Remove barriers to our work

Sector Development:

Maximise our interconnection with the small to medium sector and independent artists  
Maintain professional pathways for artists  
Partnerships with small to medium and independent arts sector

Audience Development:

Grow a loyal and diverse audience  
A fully activated and dynamic venue  
Increased audience engagement  
Build our profile and audience nationally and internationally  
Provide multiple entry points for audiences through multi art form offerings on the Outdoor stage

Financial & Governance:

Adapt to changing financial, artistic and cultural drivers  
Be a sustainable company with diverse income streams  
Be an accountable, professional company with good governance

Strategies for achieving the objectives

Artistic:

- Create new work for our main stage in collaboration with a range of local and international artists and companies
- Produce and present a diverse season of contemporary theatre
- Invest in the development of new work that extends and explores new forms
- Facilitate collaboration between artists from diverse practices and backgrounds
- Engage artists with ambition and those who ask critical social questions
- Seek out work that is adventurous, ideas driven and transcends expectations
- Invite robust political conversation around our program

Access & Inclusion:

- Diversify the cultural backgrounds of staff, collaborators and audiences
- Commission, develop and present work by artists from a range of cultural backgrounds
- Increase company-wide opportunities for Aboriginal and Torres Strait Islander staff, artists and audiences
- Build repertoire and profile of Indigenous theatre in local, national and international markets

Access & Inclusion (continued):

- Find opportunities to increase accessibility across performances, physical venue, employment and participation
- Actively engaging young people through education and learning programs

Sector Development

- Offer artists career advancement through employment, commissions and exposure
- Provide professional and skills development placements, residencies and masterclasses
- Develop and present new work in collaboration with small to medium companies
- Be a space for industry-wide gatherings, forums and discussions
- Facilitate access to the venue for independent & small to medium sector artists
- Share artistic, producing and financial expertise with emerging artists and companies

Audience Development

- Actively forge partnerships with major festivals, free events and community activities
- Ensure public engaging venue hires are curated and align with company values
- Acquisition of new audiences through increased brand profile and awareness
- Build loyalty to Malthouse Theatre by investing in the retention of existing audiences
- Ensure the continued life of our work through touring, partnerships and collaboration
- Maintain a national network to maximise our presence interstate
- Champion Australian theatre internationally
- Offer a diverse program of music, comedy, cabaret, circus, live and screen art on the purpose built seasonal outdoor stage

Financial and Governance

- Grow our fundraising capacity to expand earned income
- Develop innovative new partnerships and strengthen existing ones
- Succession planning for key personnel and artists
- Encourage collaboration across the company to avoid silo-ing
- Empower board and staff to fully contribute to the vision of the company

Special Responsibilities			at 31st December 2024
Name	Occupation/Title	Responsibilities	
Kian Yik (Alan) Wong	Director, PricewaterhouseCoopers Australia	Chair of Audit, Finance & Risk Committee; Equity, People & Nominations Committee	
Jada Alberts	Actor, Playwright and Director	Equity, People & Nominations Committee	
Lindy Hume AM	Artistic Director	Equity, People & Nominations Committee, Development Committee	
Jacob Varghese	CEO, Maurice Blackburn	Chair of Board; Finance, Audit & Risk Committee, Chair of Equity, People & Nominations Committee	
Dr Anna Foley	Gastroenterologist at Brighton Gastroenterology	Equity People & Nominations Committee, Development Committee	
Alison Whyte	Actor	General Board Member	
Jennifer Darbyshire	Non-Executive Director	Chair of Development Committee	



Meetings of Directors

The number of meetings of the company’s Board of Directors (‘the Board’) and of each Board committee held during the year ended 31st December 2024, and the number of meetings attended by each director were:

Full Board Directors’ Meetings		
	Number eligible To attend	Number Attended
Fiona McGauchie	2	2
Debbie Dadon	0	0
Andrew Myer	3	2
Sue Prestney	5	5
Pamela Rabe	0	0
Mary Vallentine	0	0
Alan Wong	6	6
Jada Alberts	6	2
Jacob Varghese	6	6
Lindy Hume	6	3
Dr Anna Foley	6	6
Alison Whyte	6	1
Jennifer Darbyshire	2	2

Audit, Risk & Finance Committee Meetings		
	Number eligible To attend	Number Attended
Fiona McGauchie	2	1
Andrew Myer	3	0
Sue Prestney	5	4
Alan Wong	6	4
Jacob Varghese	6	6

Equity, People and Nominations Committee Meetings		
	Number eligible To attend	Number Attended
Fiona McGauchie	2	0
Alan Wong	6	6
Jada Alberts	6	0
Lindy Hume	6	2
Jacob Varghese	6	6
Dr Anna Foley	6	6

Development Committee Meetings		
	Number eligible To attend	Number Attended
Fiona McGauchie	2	1
Jennifer Darbyshire	1	1
Andrew Myer	3	3
Lindy Hume	4	3
Dr Anna Foley	4	4

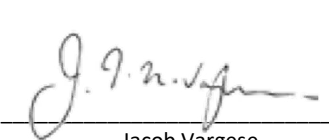
Members’ Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. As at 31<sup>st</sup> December 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$140 (2023 \$160).

Auditor’s Independence Declaration

The lead auditor’s independence declaration for the year ended 31<sup>st</sup> December 2024 has been received and can be found on page 6 of the financial report.

The directors’ report is signed in accordance with a resolution of the Board of Directors:

  
\_\_\_\_\_  
Jacob Vargese  
Director

  
\_\_\_\_\_  
Alan Wong  
Director

Dated this                    15th day of April 2025



PLAYBOX THEATRE COMPANY LIMITED  
AUDITOR’S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN  
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE  
BOARD OF PLAYBOX THEATRE COMPANY LIMITED

I declare that to the best of my knowledge and belief, in relation to the audit of Playbox Theatre Company Limited for the 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.

NFPAS  
KESWICK SA 5035



Ian Mostert CPA  
Registered Company Auditor No 539768

16 April 2025  
Date

PLAYBOX THEATRE COMPANY LIMITED  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31st DECEMBER 2024

		2024	2023
	Note	\$	\$
Revenue from continuing operations			
Ticket Sales		1,231,205	1,673,142
Co-production and touring fees		34,815	176,971
Government Grants			
. Creative Australia	2(a)	1,555,031	1,493,785
. Creative Victoria	2(a)	1,413,273	1,301,671
. Other	2(a)	67,809	27,000
Fundraising and Sponsorship	2(b)	1,046,211	1,140,330
Venue Hire and Bar		1,314,993	1,213,161
Earnings from investments		204,481	146,266
Other revenue	2(c)	735,008	734,497
Change in fair value of financial assets		105,866	236,036
		7,708,692	8,142,859
Expenses from continuing operations			
Wages and oncosts - Permanent		3,233,630	3,633,664
Wages and oncosts - Casual		853,687	1,176,545
Payments to Artists and Creatives		1,033,032	1,190,784
Production and Touring		786,255	907,222
Marketing and Sponsorship		870,746	754,482
Venue costs		483,312	642,233
Other expenses	3	1,085,675	1,154,140
Change in fair value of financial assets		-	-
		8,346,337	9,459,070
Surplus/(deficit) before income tax		(637,645)	(1,316,212)
Income tax expense	1(m)	-	-
Surplus/(deficit) before earnings from investments		(637,645)	(1,316,212)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
None		-	-
Items that may be reclassified subsequently to profit or loss:			
None		-	-
Total comprehensive income/(loss) for the year, net of tax		(637,645)	(1,316,212)
Total comprehensive income attributable to members of the Company		(637,645)	(1,316,212)
Total Equity at the beginning of the period		2,816,650	4,132,861
Profit attributable to the Company		(637,645)	(1,316,211)
Total Equity at the end of the period		2,179,005	2,816,650

The accompanying notes form part of these financial statements



PLAYBOX THEATRE COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31st DECEMBER 2024

		2024	2023
	Note	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	209,935	411,891
Trade and other receivables	5	132,223	134,139
Inventories	6	41,000	58,077
Other Current Assets	7	285,697	303,326
<b>TOTAL CURRENT ASSETS</b>		<b>668,855</b>	<b>907,433</b>
<b>NON-CURRENT ASSETS</b>			
Property plant & equipment	8	523,689	678,431
Right of Use asset	13	46,185	77,168
Investments	9	2,306,406	2,758,330
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,876,280</b>	<b>3,513,929</b>
<b>TOTAL ASSETS</b>		<b>3,545,135</b>	<b>4,421,362</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	222,953	409,938
Provisions	11	424,124	434,797
Borrowings	12	-	19,708
Lease Liabilities	13	35,386	29,426
Contract and other liabilities	14	650,097	653,750
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,332,560</b>	<b>1,547,619</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	19,376	7,460
Lease Liabilities	13	14,194	49,632
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>33,570</b>	<b>57,092</b>
<b>TOTAL LIABILITIES</b>		<b>1,366,130</b>	<b>1,604,712</b>
<b>NET ASSETS</b>		<b>2,179,005</b>	<b>2,816,650</b>
<b>EQUITY</b>			
Retained earnings	15	212,692	850,337
Reserves	16	1,966,313	1,966,313
<b>TOTAL EQUITY</b>		<b>2,179,005</b>	<b>2,816,650</b>

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31st DECEMBER 2024

	Note	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from government grants		3,053,147	2,795,456
Receipts from patrons, sponsors		4,441,427	5,526,711
Payments to creditors and employees		(8,389,997)	(9,988,164)
Interest received		7,899	8,426
Dividends received		78,009	118,388
Payments of interest portions of lease liabilities		(4,991)	(3,119)
<b>Net cash (used in)/provided by operating activities</b>		<b>(814,506)</b>	<b>(1,542,302)</b>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		(22,525)	(164,600)
Payments for investments		-	(256,434)
Receipts from investment redemption		684,260	558,058
<b>Net cash (used in)/provided by investing activities</b>		<b>661,735</b>	<b>137,024</b>
<b>Cash flows from financing activities</b>			
Repayment of loan principal		(19,708)	(21,500)
Payments of principal portions of lease liabilities		(29,478)	(15,901)
<b>Net cash (used in)/provided by financing activities</b>		<b>(49,186)</b>	<b>(37,401)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(201,957)</b>	<b>(1,442,678)</b>
<b>Cash and cash equivalent held at the beginning of the year</b>		<b>411,891</b>	<b>1,854,569</b>
<b>Cash and cash equivalent held at the end of the year</b>	5	<b>209,934</b>	<b>411,891</b>

The accompanying notes form part of these financial statements



PLAYBOX THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2024

The financial statements are for Playbox Theatre Company Limited (Company) as an individual Company, incorporated and domiciled in Australia.

Playbox Theatre Company Limited is a Company Limited by Guarantee and is a registered charity with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue on 20th March 2025 by the directors of the Company.

The principal activity of the Company during the financial year was to collaborate with local and international artists to create, develop and curate inventive performances that cut to the core of the human experience, and provide a home for new Australian work.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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.

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 of 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.

The financial statements are presented in Australian dollars which is the functional and presentation currency of the Company.

ACCOUNTING POLICIES

(a) Revenue Recognition

Revenue arises mainly from the sale of performance tickets, government grants, fundraising and sponsorship, and venue hire and bar sales.

To determine whether to recognise revenue, the company follows a 5-step process:

- 1. Identifying the contract with a customer;
- 2. Identifying the performance obligations;
- 3. Determining the transaction price;
- 4. Allocating the transaction price to the performance obligations;
- 5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the Statement of Financial Position. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

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

Ticket Sales

Ticket sales are recognised when the performance obligation has been met, which occurs at the time of the performance.

(a) Revenue Recognition (Cont.)

Grants Revenue

Government and other grants are recognised as follows:

- a grant that does not impose specific future performance obligations on the Company is recognised as revenue the earlier of when the grant proceeds are received or receivable;
- a grant that imposes specific future performance obligations on the Company is recognised as revenue only when the performance obligations are met; and
- a grant received before the revenue recognition criteria are satisfied, is recognised as a liability.

Fundraising and Sponsorship

Revenue from fundraising and sponsorship is typically recognised when received, as the agreements are usually not enforceable or the performance obligations are not sufficiently specific.

Venue Hire and Bar

Revenue from the rendering of a service or provision of a good is recognised upon delivery to the customer.

(b) Earnings from Investments

Earnings from investments are recognised as revenue when they are earned. This includes interest, dividends, and realised gains or losses on the sale of investments.

(c) Inventories

Inventories of bar and workshop consumables have been measured at the lower of cost and net realisable value.

(d) Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and any 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 value 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 comprehensive income during the financial period in which they are incurred.

(e) Depreciation

The depreciable amount of all fixed assets 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.

Depreciation rates used for each of depreciable assets are:

Furniture & equipment	10% - 20%
Theatre fixtures & fittings	5% - 20%
Workshop improvements	5% - 10%

The assets’ residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 comprehensive income.



(f) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below:

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income relating to financial assets that are recognised in profit or loss are presented within Earnings from Investments. All expenses relating to financial assets that are recognised in profit or loss are presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The entity’s investments fall into this category of financial instruments.

(f) Financial Instruments (Cont.)

Impairment of Financial assets

AASB 9’s impairment requirements use more forward looking information to recognize expected credit losses - the ‘expected credit losses (ECL) model’. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The entity assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The entity’s financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

(g) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(h) Employee Entitlements

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 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 flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(i) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.



(j) **Borrowing Costs**

Borrowing costs are recognised as expenses in the period in which they are incurred.

(k) **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 Tax Office (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers

(l) **Income Tax**

No provision for income tax has been raised as the Company is exempt under Division 50 of the *Income Tax Assessment Act, 1997*.

(m) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Current Assets: An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Current Liabilities: A liability is classified as current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. For long-term liabilities with covenants, the classification depends on the entity's compliance with the conditions specified in the loan arrangement. All other liabilities are classified as non-current.

(n) **Trade and Other Payables**

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

(o) **Comparative Amounts**

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(p) **Economic dependence**

Playbox Theatre Company is dependent upon Australia Council and Creative Victoria for the funding of its core activity. At the date of this report the Board of Directors has no reason to believe that this support will not continue.

(q) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements 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 the end of each reporting date by evaluating conditions specific to the Company that may be indicative of impairment triggers.

**Impairment on non-financial assets**

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Employee benefits provision**

**Short-term employee benefits**

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

**Other long-term employee benefits**

The liability long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.



(q) Critical Accounting Estimates and Judgements (Cont.)

Key judgements

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(r) Leases accounting policy

At the inception of a contract, in accordance with AASB16, the company assesses if a contract is or contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate. Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB2018-8 and measures the right of use assets at cost on initial recognition.

(s) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2 REVENUE FROM CONTINUING OPERATIONS

(a) Government Grants

2024	Unexpended Grants brought forward	Grants income received	Earned Grants Income	Unearned Income carried forward
<b>Creative Australia (previously Australia Council)</b>				
Core Grant	-	1,555,031	1,555,031	-
Project	-	-	-	-
	-	<b>1,555,031</b>	<b>1,555,031</b>	-
<b>Creative Victoria</b>				
Core Grant	-	1,250,811	1,250,811	-
NGO Maintenance	-	53,699	36,665	17,034
Business Disruption Grant	-	125,797	125,797	-
	-	<b>1,430,307</b>	<b>1,413,273</b>	<b>17,034</b>
<b>Other</b>				
Norwegian Government	-	40,000	40,000	-
Department of Education	-	27,809	27,809	0
	-	<b>67,809</b>	<b>67,809</b>	<b>0</b>
<b>TOTAL</b>	-	<b>3,053,147</b>	<b>3,036,113</b>	<b>17,034</b>

2023	Unexpended Grants brought forward	Grants income received	Earned Grants Income	Unearned Income carried forward
<b>Australia Council</b>				
Core Grant	-	1,493,785	1,493,785	-
	-	<b>1,493,785</b>	<b>1,493,785</b>	-
<b>Creative Victoria</b>				
Core Grant	-	1,233,541	1,233,541	-
NGO Maintenance	-	68,130	68,130	-
	-	<b>1,301,671</b>	<b>1,301,671</b>	-
<b>Other</b>				
Department of Infrastructure, Transport, Regional Development and Communications (Office for the Arts) - ICDAF0004	27,000	-	27,000	-
	<b>27,000</b>	-	<b>27,000</b>	-
<b>TOTAL</b>	<b>27,000</b>	<b>2,795,456</b>	<b>2,822,456</b>	-



REVENUE FROM CONTINUING OPERATIONS (Cont.)		
(b) Fundraising and Sponsorship	2024	2023
	\$	\$
Fundraising - Artistic Projects	249,287	421,323
Fundraising - General	523,135	482,305
Sponsorship - Cash	33,614	65,434
Sponsorship - Contra	240,175	171,268
	1,046,211	1,140,330
(c) Other Revenue	2024	2023
	\$	\$
Interest earned	7,899	8,426
Ticketing Services	363,814	392,817
Workshop External Commissions	28,457	8,917
Café rental	22,548	5,214
Other revenue from continuing operations	312,290	319,123
	735,008	734,497
3 EXPENSES FROM CONTINUING OPERATIONS	2024	2023
	\$	\$
Other Expenses		
Depreciation and amortisation	177,268	192,086
Amortisation - Right of Use asset	30,983	17,229
Audit fees	21,691	15,750
Finance Costs – external	5,951	5,667
Administration	279,864	362,169
Ticketing Services	288,388	120,057
Cost of Sales (Bar)	206,085	288,291
Other	75,445	152,891
	1,085,675	1,154,140
4 CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
Cash on Hand	1,767	4,151
Cash at Bank	107,969	406,680
Deposits at call	100,199	1,060
	209,935	411,891
5 TRADE AND OTHER RECEIVABLES	2024	2023
	\$	\$
GST	14,622	26,508
Sundry debtors	106,708	92,220
Accrued income	10,893	15,411
	132,223	134,139

All of Company’s trade and other receivables have been reviewed for indicators of impairment. No trade receivables were found to be impaired and an allowance for credit losses has not been recorded

6 INVENTORIES	2024	2023
At Cost:	\$	\$
Workshop Consumables	41,000	47,380
Bar & Sponsorship Stock	-	10,697
	41,000	58,077
7 OTHER CURRENT ASSETS	2024	2023
	\$	\$
Prepayments	277,247	293,176
Deposits paid	8,450	10,150
	285,697	303,326
8 PROPERTY, PLANT & EQUIPMENT	2024	2023
	\$	\$
Furniture, Equipment & IT Hardware & Software	956,610	932,918
Less accumulated depreciation	(768,159)	(724,854)
	188,451	208,064
Theatre fixtures and fittings	1,034,441	1,039,441
Less accumulated depreciation	(711,691)	(583,769)
	322,750	455,672
Workshop Improvements	234,542	234,542
Less accumulated depreciation	(222,054)	(219,847)
	12,488	14,695
TOTAL PROPERTY, PLANT & EQUIPMENT	523,689	678,431

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

2024	Furniture & Equipment	Theatre Fixtures & Fittings	Workshop Improvement	Total
Balance at the beginning of the year	208,064	455,672	14,694	678,430
Additions	23,692	3,832	-	27,525
Disposals	-	(5,000)	-	(5,000)
Depreciation Expenses	(43,306)	(131,755)	(2,208)	(177,268)
Carrying amount at the end of the year	188,451	322,750	12,488	523,689
2023	Furniture & Equipment	Theatre Fixtures & Fittings	Workshop Improvement	Total
Balance at the beginning of the year	137,032	542,442	26,443	705,917
Additions	118,347	45,572	681	164,600
Disposals	-	-	-	-
Depreciation Expenses	(47,314)	(132,342)	(12,430)	(192,086)
Carrying amount at the end of the year	208,064	455,672	14,694	678,431



9	<b>FINANCIAL ASSETS</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Future Fund	2,306,406	2,031,103
	Incentive Scheme Reserve Deposit	-	727,227
		<b>2,306,406</b>	<b>2,758,330</b>
Investments in the Future Fund and the Incentive Scheme Reserve Deposit comprise Domestic Corporate Bonds, Alternative Assets, Property, Domestic Equities, and International Equities. These investments are categorised at fair value through profit and loss			

10	<b>TRADE &amp; OTHER PAYABLES</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Sundry creditors & accruals	222,953	409,938
	GST Payable	-	-
		<b>222,953</b>	<b>409,938</b>

All above liabilities are short term. The carrying values are considered to be a reasonable approximation of fair value.

11	<b>PROVISIONS</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	<b>Current</b>		
	Employee entitlements - Annual leave	97,763	118,981
	Employee entitlements - Long service leave	273,001	235,226
	Writing Commissions	53,360	80,590
		<b>424,124</b>	<b>434,797</b>
	<b>Non Current</b>		
	Employee entitlements - Long service leave	19,376	7,460
		<b>19,376</b>	<b>7,460</b>

12	<b>BORROWINGS</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	<b>Current</b>		
	Bank Loan – secured	-	19,708

The bank loan with National Australia Bank Ltd was fully paid off in November 2024 and the facility closed.

13	<b>RIGHT OF USE ASSET AND LEASE LIABILITIES</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Right-of-use asset – All Leases		
	Right-of-use asset balance brought forward	77,168	94,397
	Amortisation Charge for right-of-use asset	(30,983)	(17,229)
		<b>46,185</b>	<b>77,168</b>
Carrying amount of right -of-use assets			
	<b>Maturity – All Leases</b>		
	Within 1 Year	35,386	29,426
	More than 1 Year but less than 5 Years	14,194	49,632
		<b>49,580</b>	<b>79,058</b>

The Company has leases for an office photocopier and a warehouse that have been recognised in the statement of financial position as right-of-use assets in accordance with AASB16-Leases. The office photocopier is leased for 5 years, and the warehouse is leased for 3 years commencing 1 July 2023.

<b>RIGHT OF USE ASSET AND LEASE LIABILITIES (Cont.)</b>		
<b>Low-value/'Peppercorn' Leases</b>		
Playbox Theatre Company Limited currently leases premises at 111 Sturt Street, Southbank ('Workshop') and at 113 Sturt Street, Southbank ('Malthouse'). Both spaces are leased from Creative Victoria under a low-value, or 'peppercorn', lease arrangement. The Workshop lease is in an optional extension period until 30 September 2026, with an annual rental of \$115 per year. The Malthouse lease is currently expired and under renegotiation. Current rental is \$175 per year. The Company has adopted relief under AASB2018-8 in regards to these leases.		

<b>As a Lessor</b>			
As at 31 December 2024 The Company held no lease agreements as a Lessor.			
<b>14</b>	<b>CONTRACT AND OTHER LIABILITIES</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Others	76,957	75,976
	Income received in advance	573,140	577,774
		<hr/> 650,097	<hr/> 653,750

Advances received for contract work and deferred income represent payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in 2025.

15	<b>RETAINED EARNINGS</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Retained earnings at the beginning of year	850,337	2,166,548
	Net surplus/(deficit) for the financial year	(637,645)	(1,316,211)
	Retained earnings at the end of financial year	<b>212,692</b>	<b>850,337</b>
16	<b>RESERVES</b>	<b>2024</b>	<b>2023</b>
		\$	\$
	Capital Assets Reserve	127,459	127,459
	Future Fund Reserve	1,838,854	1,394,381
	Incentive Scheme Reserve	-	444,473
		<b>1,966,313</b>	<b>1,966,313</b>

The Incentive Scheme Reserve was closed and merged with the Future Fund Reserve.

The Capital Assets Reserve records the value of plant and equipment assets transferred to the Company at the conclusion of the Company's relationship with Monash University.

The Future Fund Reserve is established for the purpose of accruing and accumulating a sustainable capital base for the Company to support the long term financial viability of the Cultural Objects of the Company. The Fund is managed by the Audit, Finance & Risk committee of the Board.

17	<b>MEMBERS' GUARANTEE</b>	
	The Company is limited by guarantee. If the Company is wound up, the Constitution of the Company states that each member is required to contribute a maximum of \$10 cash towards meeting any outstanding obligations of the Company. At 31 December 2024, the number of members was 14 (2023: 16)	

18	<b>CONTINGENT LIABILITIES</b>	
	There are no contingent liabilities that have been incurred by the Company in relation to 2024 or 2023.	

19	<b>CAPITAL COMMITMENTS</b>	
	As at the reporting date the Company did not commit any funds towards assets expected to be received on a future date.	



20 RELATED PARTY TRANSACTIONS

Transaction between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. There were no related party transactions in 2024 (2023: \$nil).

21 FINANCIAL INSTRUMENTS

There are no non-financial instruments that are carried at fair value as at 31 December 2024. The Company's investment portfolio (refer note 9) is measured at fair value through profit or loss (FTPL), reflecting changes in fair value in the profit or loss. The fair value is determined by using observable market values from the investment's financial reports (refer note 9), and Trade and other payables (refer note 10) are carried at amortised cost.

Market Risk

The Company's exposure to market risk is primarily associated with its investment portfolio. This portfolio is subject primarily to market price risk. Consequently, an analysis for market risk sensitivity has been included in the financial statements to reflect this exposure.

Sensitivity Analysis for Investments Measured at FTPL

				\$
Investments Measured at FTPL (refer note 9)				2,306,406
Market Variable	Market Value 31 December 2024	Change	Change in Value	Adjusted Market Value
Market Prices	2,306,406	+ 10%	230,641	2,537,047
	2,306,406	- 10%	-230,641	2,075,765

Credit risk

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

22 KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Company consists of the Directors of the Company and the Co-CEOs. Key management personnel remuneration includes the following expenses:

The total remuneration paid to key management personnel of the Company during the period is as follows:

	2024	2023
	\$	\$
Key management personnel compensation:	374,466	369,293

Directors do not receive remuneration for services provided in their role as directors although they are eligible to be reimbursed for out of pocket expenses.

23 SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Company's financial position.

24 COMPANY DETAILS

The registered office of the Company is: 113 Sturt Street Southbank Vic 3006

The Principal place of business is: The Malthouse  
113 Sturt Street Southbank Vic 3006

DIRECTORS' DECLARATION

The directors of the Company declare that:

- The financial statements and notes, as set out on pages 7 to 22, are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and:
  - comply with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and other mandatory reporting requirements in Australia; and
  - give a true and fair view of the financial position as at 31 December 2024, and of the performance for the year ended on that date of the Company.
- 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.

Signed in accordance with a resolution of directors made pursuant to section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

  
Jacob Varghese  
Director

  
Alan Wong  
Director

Dated this 15th day of April 2025





## INDEPENDENT AUDITOR'S REPORT FOR PLAYBOX THEATRE COMPANY LIMITED

### Auditor's Opinion

We have audited Playbox Theatre Company Limited's financial report, which is a general-purpose financial report. The report comprises the statement of financial position as at 31 December 2024, statement of income and retained earnings and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Playbox Theatre Company Limited has been prepared in accordance with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- complying with *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### 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 independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 responsibilities in accordance with the Code.

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

### Information Other than the Financial Report and Auditor's Report Thereon

The Board Members of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.

### The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial report has been prepared in accordance with *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

### 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

NFPAS

KESWICK SA 5035

Ian Mostert CPA

Registered Company Auditor No 539768

Dated: 16 April 2025



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

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