

MALTHOUSE

**ANNUAL
REPORT
—2023**



01 — COMPANY PROFILE

02 — MALTHOUSE THEATRE 2023 SEASON

03 — MALTHOUSE OUTDOOR STAGE

04 — MALTHOUSE COMEDY

05 — ACCESSIBILITY

06 — BOARD OF DIRECTORS

07 — KEY PERFORMANCE INDICATORS

CONTENTS

MALTHOUSE IS A UNIQUE ARTISTIC INSTITUTION IN MELBOURNE, NAARM, FULL OF HISTORY, THAT CREATES THOUGHT-PROVOKING LIVE THEATRE EXPERIENCES AND OFFERS GREAT HOSPITALITY. IT'S A PLACE TO CONNECT AND A PLACE TO FEEL AT HOME IN A COMMUNITY OF ARTISTS AND ARTS LOVERS. BE UNAFRAID, BE ENTERTAINED, BE SWITCHED ON.

A NEW STAGE FOR THEATRE

2023 was a landmark year for Malthouse Theatre, marked by the audacious presentation of *Hour of the Wolf*, an immersive theatre show that captivated audiences with its depth, creativity, and immersive storytelling. This massive production not only pushed the boundaries of traditional theatre but also solidified Malthouse's reputation as a hub for avant-garde performances that challenge and engage audiences in profound ways.

Leadership change saw Sarah Neal conclude her ten-year tenure as Executive Producer and Co-CEO at Malthouse, leaving behind a legacy of innovation and strategic vision. Building on Neal's foundation, the appointment of Vivian Hickman as our Executive Producer and Co-CEO has ushered in a new era of leadership and creativity at Malthouse. With a rich background in the arts and a forward-thinking approach to theatre production, Hickman's leadership will be instrumental in navigating the company through a year of significant change and remarkable success in 2024.

In the face of a continually evolving post-pandemic landscape, Malthouse Theatre has steadfastly navigated through the uncertainties and challenges, demonstrating resilience and adaptability. Despite these hurdles, we have continued to put on impressive performances, showcase diverse and eclectic talent, and create bold new work that resonates with both our audiences and the broader artistic community. Our commitment to pushing the envelope, even in times of adversity, highlights our dedication to the arts and our belief in the power of theatre to inspire, challenge, and transform.

Our programming in 2023 not only reflected our ongoing mission to support artist development but also our ability to respond with agility to the needs and interests of our audiences. This approach has allowed Malthouse Theatre to remain a beacon of creativity and innovation, solidifying our position as a cornerstone of Melbourne's performing arts scene and ensuring our impact extends well beyond the stage.



51,276
ATTENDANCES
AT MALTHOUSE



7 NEW WORKS
DEVELOPED



299,121 UNIQUE
WEBSITE VISITORS



466,692 WEBSITE
SESSIONS



27K FACEBOOK
FOLLOWERS



23K INSTAGRAM
FOLLOWERS



19K TWITTER
FOLLOWERS



8K TIKTOK
FOLLOWERS

MALTHOUSE AUDIENCE

65% FEMALE

50% AGED UNDER 45

**33% IDENTIFY
AS LGBTQIA+**

39% IDENTIFY AS CALD

**72% LIVE IN INNER
CITY MELBOURNE**

**85% CONSIDER
THEMSELVES TO
BE PROGRESSIVE**

**84% HAVE A
UNIVERSITY DEGREE**

**38% HAVE AN ANNUAL
INCOME OF OVER \$100K**

**65% ATTENDED
2 TO 5 TIMES IN 2023**

**93% LIKELY TO
ATTEND AGAIN IN 2024**

**91% LIKELY TO RECOMMEND
A MALTHOUSE
PRODUCTION TO OTHERS**



SEVEN METHODS OF KILLING KYLIE JENNER

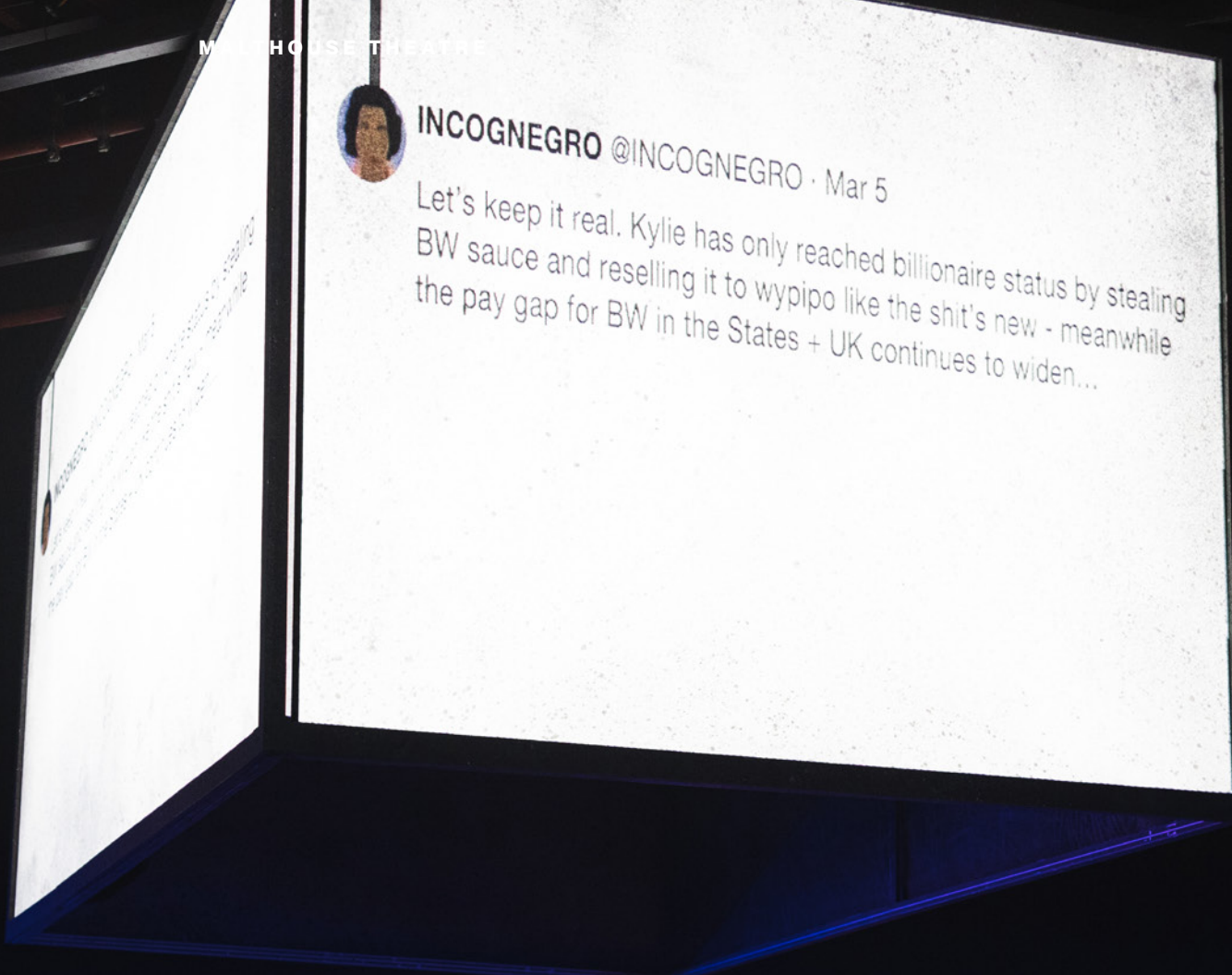
18 – 29 JANUARY

‘Fresh, young, real,
and exceptionally woke.’

— BROADWAY WORLD

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	12
TOTAL ATTENDANCES	1,599

WRITER / **JASMINE LEE-JONES**
 CO-DIRECTOR / **ZINDZI OKENYO**
 CO-DIRECTOR / **SHARI SEBBENS**
 CAST / **IOLANTHE, CHIKA IKOGWE**
 LIGHTING DESIGNER / **KATE BALDWIN**
 SOUND DESIGNER / **KIM ‘BUSTY BEATZ’ BOWERS**
 PRODUCTION DESIGNER / **KEERTHI SUBRAMANYAM**
 VOICE & DIALECT COACH / **ANGELA SULLEN**
 STAGE MANAGER / **TYLER FITZPATRICK**
 AUDIO VISUAL DESIGNER / **WENDY YU**
 COMMUNITY ENGAGEMENT CONSULTANTS /
BERNADETTE FAM, EFFIE NKRUMAH,
HENRIETTA AMEVOR, MOREBLESSING
MATURURE, NIWA MBURUJA, WANYIKA MSHILA
 COMMUNITY ENGAGEMENT COORDINATOR /
AMARACHI OKOROM
 MELBOURNE COMMUNITY ENGAGEMENT
 STRATEGY DESIGN / **SISTA ZAI ZANDA**





NOSFERATU, 2023



NOSFERATU

10 FEBRUARY – 5 MARCH

*This script was
commissioned by
Malthouse Theatre
through the support of
the Malcolm Robertson
Foundation.*

★★★★★

‘Sharply delivered,
jaw-achingly funny.’

—STEPHANIE LEE

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	24
TOTAL ATTENDANCES	4,519

WRITER /
KEZIAH WARNER
DIRECTOR /
BRIDGET BALODIS
DRAMATURG /
MARK PRITCHARD
PRODUCTION DRAMATURG /
BERNADETTE FAM
CAST/
MAX BROWN
JACOB COLLINS-LEVY
KEEGAN JOYCE
SOPHIE ROSS
SHAMITA SIVA
SET & COSTUMER DESIGNER /
ROMANIE HARPER
LIGHTING DESIGNER /
PAUL JACKSON
COMPOSER & SOUND DESIGNER /
KELLY RYALL
INTIMACY CHOREGRAPHER /
CESSALEE SMITH-STOVALL
STAGE MANAGER /
CECILY RABEY
ASSISTANT STAGE MANAGER /
HARRY DOWLING



MADE IN CHINA 2.0

28 FEBRUARY – 19 MARCH

*Presented with the
generous support of
Playking Foundation.
Supported by Asia
TOPA and Arts Centre
Melbourne.*

‘One of the most powerful
pieces of theatre ever
to grace the stage.’

— STAGE WHISPERS

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	18
TOTAL ATTENDANCES	1,599

WRITER, CO-DIRECTOR & CAST /
WANG CHONG
CO-DIRECTOR & PRODUCTION DESIGNER /
EMMA VALENTE
CO-DESIGNER /
EMMA LOCKHART WILSON
DRAMATURG /
MARK PRITCHARD
TOURING PRODUCTION MANAGER /
EDWIN CHEAH



LOADED

5 MAY – 3 JUNE

★★★★

‘Loaded is...a fascinating artefact of a Melbourne that is irretrievably evolving.’

—ARTSHUB

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	29
TOTAL ATTENDANCES	4,281

CO-ADAPTOR /
CHRISTOS TSIOLKAS
CO-ADAPTOR /
DAN GIOVANNONI
DIRECTOR /
STEPHEN NICOLAZZO
CAST /
DANNY BALL
SET & COSTUMER DESIGNER /
NATHAN BURMEISTER
LIGHTING DESIGNER /
KATIE SFETKIDIS
COMPOSER & SOUND DESIGNER /
DANIEL NIXON
STAGE MANAGER /
COINTHA WALKEDEN
CHOREOGRAPHER & MOVEMENT DIRECTOR /
ASHLEA PYKE
LANGUAGE CONSULTANT,
TRANSLATION & DIALECT COACH /
ODYSSEAS KRIPOTOS
BESEN PLACEMENT (DRAMATURGY) /
KEVIN HOJERSLEV
BESEN PLACEMENT (DIRECTING) /
KITAN PETKOVSKI



THIS IS LIVING

7 – 30 JULY

'This is Living feels electric with lived-in truth.'

—TIME OUT

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	24
TOTAL ATTENDANCES	2,863

WRITER /
ASH FLANDERS

DIRECTOR /
MATTHEW LUTTON

CAST /
WIL KING
BELINDA MCCLORY
MARCUS MCKENZI
MICHELLE PERERA
MARIA THEODORAKIS

SET & COSTUMER DESIGNER /
MATILDA WOODROOFE

LIGHTING DESIGNER /
PAUL JACKSON

COMPOSER & SOUND DESIGNER /
JOE PARADISE LUI

STAGE MANAGER /
CECILY RABEY

ASSISTANT STAGE MANAGER /
GEORGIA SEALEY



TELETHON KID

28 JULY – 13 AUGUST

‘Superbly written,
brilliantly performed.’

—THE BLURB

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	19
TOTAL ATTENDANCES	866

WRITER /

ALISTAIR BALDWIN

DIRECTOR /

HANNAH FALLOWFIELD

CAST /

ASHLET APAP

MAX BROWN

EFFIE NKRUMAH

WILLIAM REES

DRAMATURG /

MARK PRITCHARD

SET & COSTUMER DESIGNER /

CHRISTINA SMITH

LIGHTING DESIGNER /

RACHEL LEE

COMPOSITION & SOUND DESIGNER /

DANNI A. ESPOSITO

STAGE MANAGER /

COINTHA WALKEDEN

INTIMACY COORDINATOR /

AMY CATER

DISABILITY CULTURE & ACCESS CONSULTANT /

ZOE BOESEN



HOUR OF THE WOLF, 2023



HOUR OF THE WOLF

19 OCTOBER – 17 DECEMBER



‘A visceral thrill.’

—TIME OUT

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	131
TOTAL ATTENDANCES	9,533

CREATOR & WRITER / **KEZIAH WARNER**
 CREATOR & DIRECTOR / **MATTHEW LUTTON**
 ASSISTANT DIRECTOR / **BERNADETTE FAM**
 CAST / **LUCY ANSELL, JACK GREEN, NATASHA HERBERT, KEVIN HOFBAUER, KEEGAN JOYCE, BROOKE LEE, EMILY MILLEDGE, CHRISTINA O'NEILL, EVA REES, KARL RICHMOND, KATHERINE TONKIN**
 INTERACTIVE DRAMATURG / **DAVID HARRIS**
 SET DESIGNER / **ANNA CORDINGLY**
 COSTUME DESIGNER / **ZOE ROUSE**
 ASSOCIATE SET DESIGNER / **KARINE LARCHE**
 LIGHTING DESIGNER / **AMELIA LEVER-DAVIDSON**
 COMPOSITION & SOUND DESIGNER / **JETHRO WOODWARD**
 ASSOCIATE SOUND SYSTEM DESIGNER / **JUSTIN GARDAM**
 SET DRESSER / **MATILDA WOODROOFE**
 STAGE MANAGER / **LYNDIE LI WAN PO**
 ASSISTANT STAGE MANAGER / **ROSEMARY OSMOND**



WHOSE GONNA LOVE 'EM?

22 NOVEMBER – 3 DECEMBER

Whose Gonna Love 'Em? I am that i AM is supported by the Malcolm Robertson Foundation COVID-19 artist support funding, Playking Foundation, City of Melbourne, and Moreland City Council. Whose Gonna Love 'Em? I am that i AM was commissioned by ILBIJERRI Theatre Company and premiered in partnership with Footscray Community Arts Centre in November 2022. A DAYLIGHT CONNECTION is supported by the Victorian Government through Creative Victoria.

‘Poetic, psychic journey: conceptually innovative, flawlessly executed and some of the most exciting new theatre I've seen.’

—ARTSHUB

VENUE	The Tower
TOTAL NUMBER OF PERFORMANCES	10
TOTAL ATTENDANCES	309

SOUND & PRODUCTION DESIGN /
SMALLSOUND

CAST /

MAGGIE CHURCH-KOPP
COREY SAYLOR-BRUNSKILL
MAURIAL SPEARIM

LIGHTING DESIGNER /
GINA GASCOIGNE

STAGE MANAGER /
JACINTA ANDERSON



CHASE

22 NOVEMBER – 3 DECEMBER

Chase was commissioned by Malthouse Theatre through the support of the Malcolm Robertson Foundation. A DAYLIGHT CONNECTION is supported by the Victorian Government through Creative Victoria.

‘Unhinged...in the best possible way.’

—ARTSHUB

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	9
TOTAL ATTENDANCES	308

CONCEPT, CO-DEVISOR & PERFORMER /

CARLY SHEPPARD

DIRECTOR & CO-DEVISOR /

KAMARRA BELL-WYKES

SET DESIGNER, SOUND
& COMPOSITION DESIGNER /

SMALL SOUND

LIGHTING DESIGNER /

KATIE SFETKIDIS

SOUND & COMPOSITION DESIGNER /

RICHIE BROWNLEE

VIDEOGRAPHER /

DEVIKA BILIMORIA

EDUCATION
EVENT



ATLANTIS
25 OCTOBER & 2 NOVEMBER

The Suitcase Series is supported by Maurice Blackburn Lawyers, Girgensohn Foundation, and Cybec Foundation. The Suitcase Series also receives generous support from individual Malthouse Muse Donors.

‘Gothic and absurd, hard-hitting and hilarious, classic and contemporary.’
—ARTSHUB

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	5
TOTAL ATTENDANCES	58

WRITER /
CHANELLA MACRI
DIRECTOR, AUDIO VISUAL DESIGN /
ISABELLA VADIVELOO
DRAMATURG /
MARK PRITCHARD
CAST /
JOHN MARC DESENGANO
CHANELLA MACRI
KIRA SAMU
SET & COSTUMER DESIGNER,
AUDIO VISUAL DESIGN /
KARINE LANCHE
LIGHTING DESIGNER /
KIT CUNNEEN
COMPOSER & SOUND DESIGNER /
REX PELMAN
COMPOSITION & SOUND DESIGN MENTOR /
JETHRO WOODWARD
STAGE MANAGER /
HARRY DOWLING



MALTHOUSE
OUTDOOR
STAGE
9 FEBRUARY – 28 MARCH

TOTAL NUMBER OF EVENTS	19
TOTAL ATTENDANCES	2,571

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.

MELBOURNE
INTERNATIONAL
COMEDY
FESTIVAL AT
MALTHOUSE
30 MARCH – 23 APRIL

TOTAL NUMBER OF EVENTS	19
TOTAL ATTENDANCES	22,770

In 2023, Malthouse Theatre proudly continued its tradition of producing events for the Melbourne International Comedy Festival (MICF), welcoming back an eclectic array of stand-up comics, cabaret artists, and captivating storytellers. Our venue buzzed with laughter and creativity as performers pushed the boundaries of comedy in thrilling new ways. This year marked the sixth installment of MICF at Malthouse, reaffirming our status as a premier destination for innovative and provocative comedy that resonates with diverse audiences and ignites conversations.

‘IT WAS SO FANTASTIC
SEEING MORE DISABILITY
REPRESENTATION IN YOUR
2023 PRODUCTIONS AND I
WOULD LOVE TO SEE MORE.
THE ACCESSIBILITY OF
YOUR VENUE MAKES IT A
PRIME SPOT FOR DISABLED
THEATRE GOERS..’

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.

We offer a range of services to increase inclusion and make our theatre accessible.

WHEELCHAIR ACCESS

All mainstage performances at Malthouse are fully accessible for wheelchair and mobility device users.

AUSLAN INTERPRETED

Malthouse Theatre works in partnership with Auslan Stage Left to provide Auslan interpretation for certain performances and events across the year. In 2023, the following performances were Auslan interpreted:

Nosferatu, Thursday 23 February

Telethon Kid, Friday 4 August
& Tuesday 8 August

AUDIO-DESCRIBED PERFORMANCES

In partnership with Description Victoria, Malthouse provides audio description for a number of performances across the year.

Specially designed for people who are blind or have low vision, these performances feature descriptions of visual elements in the production made available in a variety of formats including pre-show notes and live description of the action. In addition, a tactile tour of the stage or a preshow foyer briefing with key props and costumes are made available one hour prior to each described performance.

In 2023, the following performances were audio described:

Nosferatu, Wednesday 1 March

This Is Living, Thursday 20 July

Telethon Kid, Friday 4 August
& Wednesday 9 August

Please note, *seven methods of killing kylie jenner* (27 January) was live-captioned.

RELAXED PERFORMANCES

Relaxed Performances are for anyone who would benefit from a more relaxed environment—this can include but is not limited to people with autism, sensory sensitivities, learning disabilities, dementia, and those living with anxiety or who have experienced trauma. Malthouse Theatre’s Relaxed Performances focus on adapting the theatre environment and preparing the audience by developing preshow resources. Lighting and sound may be adjusted, and the doors will remain open to allow patrons to take a break in a designated quiet area.

In 2023, the following performances were relaxed:

This Is Living, Saturday 22 July

Telethon Kid, Saturday 12 August

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.

HEARING ASSISTANCE

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

As we reflect on the progress since the inception of our Equity Action Plan (EAP) in 2021, Malthouse Theatre's commitment to fostering an inclusive and equitable environment has only deepened. The year 2023 marks a significant milestone in our journey, showcasing the tangible impacts of our concerted efforts and the evolution of our strategies to embed diversity and inclusion at the core of our operations.

Initiated by the insightful partnership with Cessalee Stovall, a Diversity and Inclusion Strategist, our journey began with a comprehensive analysis that laid the groundwork for transformative action. This foundational step has guided our path forward, shaping an EAP that is not static but a dynamic framework for continuous improvement and adaptation.

Reflecting on the progress made in 2023, the achievements and learning opportunities encountered have been instrumental in refining our approach. The data and feedback collected have informed our understanding of the effectiveness of our initiatives and highlighted areas requiring further attention. Notably, our efforts have been on achieving the following objectives.

1. Our work culture prioritises employee cultural, psychological, and physical safety thorough conscious and open communication.
2. Our building is a welcoming place for audiences and community to gather together, connect with new ideas, and experience art in a new way.
3. Our staff feel supported and engaged to continue learning and sharing their perspective, insights and thoughts.
4. Our programming, hiring and casting practises are decolonised, inclusive, equitable and conscious.
5. Our company recognises and responds to the needs of employees, contractors and suppliers who are living with disability.

6. Our access services are clear and considered and our audiences are confident that their access needs will be met through our programming, venue and website.
 7. Our building is as accessible as we can make it.
- Key initiatives undertaken in the past year include:

- / The continuation of comprehensive staff training programs aimed at deepening our collective understanding and competence in diversity, equity, and inclusion matters.
- / Strategic enhancements to our recruitment and retention policies to attract and support a more diverse workforce and artistic community.
- / Increased accessibility in our programming and facilities, ensuring that Malthouse Theatre is welcoming and accessible to all, regardless of physical ability or cultural background.
- / Active engagement with our audiences and the broader community to foster an environment of mutual respect, learning, and appreciation of diversity.

Our commitment to transparency and accountability has remained steadfast, with regular updates to our staff, board, and community on the progress and challenges encountered. The Equity, People, and Nominations Committee is tasked with several vital functions that underscore our commitment to creating a more inclusive, equitable environment. Its responsibilities include overseeing the implementation of our Equity Action Plan (EAP), ensuring that equity and inclusion perspectives are incorporated into all staffing decisions, and guiding the nominations process to foster a diverse leadership. This ongoing dialogue has been crucial in maintaining momentum and ensuring that our EAP remains responsive to the needs and aspirations of our diverse stakeholders.

Looking ahead, Malthouse Theatre is dedicated to continuing this important work, guided by the insights gained and the feedback received. The EAP, now more than ever, is recognised as an integral part of our strategic framework, a testament to our belief in the power of arts to challenge, connect, and transform. As we move forward, we are inspired by the progress made and motivated by the work that remains. Our vision for a truly inclusive and equitable cultural space is within reach, and we are committed to making that vision a reality.

The journey of the past two years has been one of growth, learning, and action. We are grateful for the support, guidance, and partnership of our community, which has been instrumental in driving forward our equity and inclusion agenda. Together, we are shaping a future for Malthouse Theatre that is as diverse, vibrant, and dynamic as the stories we aim to tell on our stages.



PARTNERS

GOVERNMENT



BEVERAGES



CORPORATE



MEDIA



TRUSTS AND FOUNDATIONS



BOARD OF DIRECTORS
(AS AT 2023)

FIONA MCGAUCHIE
(Chair)

JACOB VARGHESE
(Deputy Chair)

ANDREW MYER AM

SUE PRESTNEY

ALAN WONG

JADA ALBERTS

LINDY HUME AM

DR ANNA FOLEY

ALISON WHYTE

DEBORAH CHEETHAM AO

MARY VALLENTINE AO

PAMELA RABE

DEBBIE DADON AM

CO-CEOS

Artistic Director and Co-CEO
MATTHEW LUTTON

Executive Producer and Co-CEO
SARAH NEAL

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	2023
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	13
	Number of students engaged through our education program	2650
	% Audience identifies as CALD/POC or Deaf or disabled	38
	% Audience identifies as Indigenous	11
	% of CALD performers, creatives, and artists employed per year	34
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	8
	Number of Australian writers commissioned per year	9
	Number of creative development workshops per year	26
Build capacity in the Victorian theatre sector.	Number of co-productions or co-presentations with S2M or independent artists per year	5
	Number of works of scale per year	1
	Number of partnerships with other organisations per year	3
	Dollar value of venue access offered to independent/ small – to – medium artists or organisations	96,162
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	3
	Number of Indigenous led productions presented as part of the Malthouse Season	2
	Number of First Nations/ Indigenous writers commissioned per year	3
	Number of First Nations/ Indigenous artists engaged in development opportunities per year	14
Deliver pathways for emerging artists.	Number of leadership initiatives in response to sector challenges	2
	Number of artists engaged in professional artistic development opportunities	18
	Number of artists employed per year	164
	% Employment of female writers and directors on the mainstage each year	59



PLAYBOX THEATRE COMPANY LIMITED

ACN 006 885 463

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

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 2023.

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

Fiona McGauchie (Chair)	
Jacob Varghese (Deputy Chair)	
Andrew Myer AM	
Sue Prestney	
Kian Yik (Alan) Wong	
Jada Alberts	
Lindy Hume AM	
Anna Foley	Appointed 28 February 2023
Alison Whyte	Appointed 27 October 2023
Deborah Cheetham AO	Resigned 3 February 2023
Mary Vallentine AO	Resigned 9 February 2024
Pamela Rabe	Resigned 9 February 2024
Debbie Dadon AM	Resigned 23 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 Sarah Neal until 30 November 2023, and Jacob Varghese from 01 December 2023.

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.

Business Disruption

During the financial year, and the previous financial year, the operations of the Company were significantly impacted by building works which, although providing much improved amenities, meant that the building was not accessible for normal operations for an extended period. The impact was exacerbated by the extensive delay in completing the works, over which the Company had no control.

The estimated cost to the Company from this disruption, in direct costs and loss of revenue from box office, bar, café and venue hire, is over \$600,000. The impact on the operating result for the 2023 financial year is estimated at around \$320,000.

The building works were finalised in January 2024.

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

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 2023

Name	Occupation/Title	Responsibilities
Fiona McGauchie	Partner, Egon Zehnder	Chair of the Board, People & Nominations Committee, Finance Audit & Risk Committee
Debbie Dadon AM	Chair, Besen Family Foundation	Development Committee
Andrew Myer AM	Founder and Director, AV Myer Group	Development Committee, Finance, Audit & Risk Committee
Sue Prestney	Principal of Sue Prestney & Associates Pty Ltd. Chartered Accountants	Chair of Finance, Audit & Risk Committee
Pamela Rabe	Actor and Director	
Mary Vallentine AO	Arts Manager	Finance, Audit & Risk Committee, People & Nominations Committee
Deborah Cheetham AO	Singer, Actor, Composer and Playwright	

Name	Occupation/Title	Responsibilities
Kian Yik (Alan) Wong	Director at PricewaterhouseCoopers Consulting (Australia) Pty Ltd	Finance, Audit & Risk Committee, People & Nominations Committee
Jada Alberts	Actor, Playwright and Director	People & Nominations Committee, Development Committee
Lindy Hume AM	Artistic Director	People & Nominations Committee, Development Committee
Jacob Varghese	CEO, Maurice Blackburn	Finance, Audit & Risk Committee, People & Nominations Committee, Development Committee
Dr Anna Foley	Gastroenterologist at Brighton Gastroenterology	People & Nominations Committee, Development Committee
Allison Whyte	Actor	General Board Member

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 31 December 2023, and the number of meetings attended by each director were:

Full Board Directors' Meetings

	Number eligible To attend	Number Attended
Fiona McGauchie	6	5
Debbie Dadon	6	5
Andrew Myer	6	4
Sue Prestney	6	6
Pamela Rabe	6	4
Mary Vallentine	6	6
Deborah Cheetham	1	0
Alan Wong	6	5
Jada Alberts	6	3
Jacob Varghese	6	6
Lindy Hume	6	5
Dr Anna Foley	5	4
Alison Whyte	1	0

Audit, Risk & Finance Committee Meetings

	Number eligible To attend	Number Attended
Fiona McGauchie	6	4
Andrew Myer	6	3
Sue Prestney	6	6
Mary Vallentine	6	4
Alan Wong	6	6
Jacob Varghese	6	4
Anna Foley	1	0

Equity, People and Nominations Committee Meetings

	Number eligible To attend	Number Attended
Fiona McGauchie	5	4
Mary Vallentine	5	4
Alan Wong	5	4
Jada Alberts	5	1
Lindy Hume	5	3
Jacob Varghese	5	2
Dr Anna Foley	1	1

Development Committee Meetings

	Number eligible To attend	Number Attended
Fiona McGauchie	5	4
Debbie Dadon	5	5
Andrew Myer	5	4
Jada Alberts	1	1
Deborah Cheetham	0	0
Lindy Hume	5	5
Dr Anna Foley	5	3

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 31st December 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$160 (2022 \$160).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31st December 2023 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:



Fiona McGauchie
Director



Sue Prestney
Director

Dated this 19th day of May 2024

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 2023 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

21 May 2024
Date

PLAYBOX THEATRE COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Note	\$	\$
Revenue from continuing operations			
Ticket Sales		1,673,142	1,153,836
Co-production and touring fees		176,971	516,746
Government Grants			
. Creative Australia	2(a)	1,493,785	1,505,903
. Creative Victoria	2(a)	1,301,671	2,408,382
. Other	2(a)	27,000	1,505,000
Fundraising and Sponsorship	2(b)	1,140,329	1,246,712
Venue Hire and Bar		1,213,161	730,901
Earnings from investments		146,266	190,927
Other revenue	2(c)	734,497	533,540
Change in fair value of financial assets		236,036	-
		8,142,859	9,791,947
Expenses from continuing operations			
Wages and oncosts - Permanent		3,633,664	2,899,730
Wages and oncosts - Casual		1,176,545	841,401
Payments to Artists and Creatives		1,190,784	1,281,639
Production and Touring		907,222	876,164
Marketing and Sponsorship		754,482	594,106
Venue costs		642,233	524,822
Other expenses	3	1,154,140	940,990
Change in fair value of financial assets		-	526,626
		9,459,070	8,485,478
Surplus/(deficit) before income tax		(1,316,211)	1,306,469
Income tax expense	1(l)	-	-
Surplus/(deficit) for the year		(1,316,211)	1,306,469
Other Comprehensive Income		-	-
Total comprehensive income/(loss) for the year		(1,316,211)	1,306,469
Total comprehensive income attributable to members of the Company		(1,316,211)	1,306,469
Total Equity at the beginning of the period		4,132,861	2,826,392
Surplus/(deficit) for the year		(1,316,211)	1,306,469
Total Equity at the end of the period		2,816,650	4,132,861

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	411,891	1,854,569
Trade and other receivables	5	144,289	276,282
Inventories	6	58,077	72,882
Other Current Assets	7	293,176	313,111
TOTAL CURRENT ASSETS		907,433	2,516,844
NON-CURRENT ASSETS			
Property plant & equipment	8	678,431	705,917
Right of Use asset	13	77,168	11,872
Financial Assets	9	2,758,330	2,796,039
TOTAL NON-CURRENT ASSETS		3,513,929	3,513,828
TOTAL ASSETS		4,421,362	6,030,672
CURRENT LIABILITIES			
Trade and other payables	10	409,938	411,276
Provisions	11	434,797	496,841
Borrowings	12	19,708	21,500
Lease Liabilities	13	29,426	3,176
Contract and other liabilities	14	653,750	912,001
TOTAL CURRENT LIABILITIES		1,547,619	1,844,794
NON-CURRENT LIABILITIES			
Provisions	11	7,460	24,053
Borrowings	12	-	19,708
Lease Liabilities	13	49,632	9,257
TOTAL NON-CURRENT LIABILITIES		57,092	53,018
TOTAL LIABILITIES		1,604,712	1,897,812
NET ASSETS		2,816,650	4,132,860
EQUITY			
Retained earnings	15	850,337	2,166,548
Reserves	16	1,966,313	1,966,313
TOTAL EQUITY		2,816,650	4,132,861

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from government grants		2,795,456	4,797,528
Receipts from patrons, sponsors		5,526,711	4,006,557
Payments to creditors and employees		(9,988,164)	(8,464,016)
Interest received		8,426	4,327
Dividends received		118,388	75,662
Payments of interest portions of lease liabilities		(3,119)	(844)
Net cash (used in)/provided by operating activities		(1,542,302)	419,214
Cash flows from investing activities			
Payment for plant and equipment		(164,600)	(109,498)
Payments for investments		(256,434)	(554,586)
Receipts from investment redemption		558,058	498,629
Net cash (used in)/provided by investing activities		137,023	(165,455)
Cash flows from financing activities			
Repayment of loan principal		(21,500)	(21,500)
Payments of principal portions of lease liabilities		(15,901)	(3,176)
Net cash (used in)/provided by financing activities		(37,401)	(24,676)
Net increase/(decrease) in cash held		(1,442,680)	229,083
Cash and cash equivalent held at the beginning of the year		1,854,569	1,625,486
Cash and cash equivalent held at the end of the year	4	411,889	1,854,569

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 16th May 2024 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 SIGNIFICANT 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 other 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.

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

Where an agreement is not enforceable or sufficiently specific, fundraising and sponsorship are recognised as revenue when received and the amount can be reliably measured.

Where an agreement is sufficiently specific, revenue is recognised when the obligation has been satisfied.

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

Dividend income and interest received is recognised as income when the Company becomes entitled to receive the income.

(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 and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is 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.

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.

An asset is current when: it is expected to be realised or intended to be sold or consumed in 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 the asset 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.

A liability is current when: it is expected to be settled in 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. 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 for annual leave and 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.

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

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

2022	Unexpended Grants brought forward	Grants income received	Earned Grants Income	Unearned Income carried forward
Australia Council				
Core Grant	-	1,460,201	1,460,201	-
Project (Interconnections)	45,702	-	45,702	-
	45,702	1,460,201	1,505,903	-
Creative Victoria				
Core Grant	-	1,216,510	1,216,510	-
NGO Maintenance	-	103,042	103,042	-
Covid Recovery Grant 2021-2151	826,705	-	826,705	-
Project (Repatriation)	49,126	-	49,126	-
Sustaining Creative Organisations Fund	-	213,000	213,000	-
	875,831	1,532,552	2,408,383	-
Other				
Department of Infrastructure, Transport, Regional Development and Communications (Office for the Arts) - ICDAF0004	27,000	-	-	27,000
Department of Infrastructure, Transport, Regional Development and Communications (Office for the Arts) - CASF00279	-	1,500,000	1,500,000	-
Relationships Australia SA	-	5,000	5,000	-
	27,000	1,505,000	1,505,000	27,000
TOTAL	948,533	4,497,753	5,419,286	27,000

(b) Fundraising and Sponsorship	2023	2022
	\$	\$
Fundraising - Artistic Projects	421,323	205,000
Fundraising - General	482,305	988,593
Sponsorship - Cash	65,434	28,000
Sponsorship - Contra	171,268	25,119
	1,140,329	1,246,712

(c) Other Revenue	2023	2022
	\$	\$
Interest earned	8,426	4,327
Ticketing Services	392,817	241,914
Workshop External Commissions	8,917	-
Café rental	5,214	80,000
Other revenue from continuing operations	319,122	207,299
	734,497	533,540

3 EXPENSES FROM CONTINUING OPERATIONS	2023	2022
	\$	\$
Other Expenses		
Depreciation and amortisation	192,086	193,019
Amortisation - Right of Use asset	17,229	3,475
Audit fees	15,750	24,575
Finance Costs – external	5,667	3,505
Administration	362,169	357,620
Ticketing Services	120,057	126,451
Cost of Sales (Bar)	288,291	153,554
Other	152,892	78,791
	1,154,140	940,990

4 CASH AND CASH EQUIVALENTS	2023	2022
	\$	\$
Cash on Hand	4,151	1,560
Cash at Bank	406,680	1,502,375
Deposits at call	1,060	350,634
	411,891	1,854,569

5 TRADE AND OTHER RECEIVABLES	2023	2022
	\$	\$
GST	26,508	20,720
Sundry debtors	92,220	121,850
Accrued income	15,411	131,812
Deposits paid	10,150	1,900
	144,289	276,282

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	2023	2022
At Cost:	\$	\$
Workshop Consumables	47,380	55,450
Bar & Sponsorship Stock	10,697	17,432
	58,077	72,882
7 OTHER CURRENT ASSETS	2023	2022
	\$	\$
Prepayments	293,176	313,111
	293,176	313,111
8 PROPERTY, PLANT & EQUIPMENT	2023	2022
	\$	\$
Furniture, Equipment & IT Hardware & Software	932,918	823,722
Less accumulated depreciation	(724,854)	(686,690)
	208,064	137,032
Theatre fixtures and fittings	1,039,441	993,869
Less accumulated depreciation	(583,769)	(451,427)
	455,672	542,442
Workshop Improvements	234,542	233,861
Less accumulated depreciation	(219,847)	(207,417)
	14,695	26,444
TOTAL PROPERTY, PLANT & EQUIPMENT	678,431	705,918

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

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	14,695	678,431
2022	Furniture & Equipment	Theatre Fixtures & Fittings	Workshop Improvement	Total
Balance at the beginning of the year	178,870	578,905	31,662	789,437
Additions	13,396	89,327	6,775	109,498
Disposals	-	-	-	-
Depreciation Expenses	(55,234)	(125,790)	(11,994)	(193,018)
Carrying amount at the end of the year	137,032	542,442	26,443	705,918

9 FINANCIAL ASSETS	2023	2022
	\$	\$
Future Fund	2,031,103	2,029,964
Incentive Scheme Reserve Deposit	727,227	766,075
	2,758,330	2,796,039

The Future Fund and the Incentive Scheme Reserve Deposit are managed funds that comprise Domestic Corporate Bonds, Alternative Assets, Property, Domestic Equities, and International Equities. These investments are categorised at fair value through profit and loss.

10 TRADE & OTHER PAYABLES	2023	2022
	\$	\$
Sundry creditors & accruals	409,938	411,276
	409,938	411,276

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

11 PROVISIONS	2023	2022
	\$	\$
Current		
Employee entitlements - Annual leave	118,981	121,085
Employee entitlements - Long service leave	235,226	230,756
Writing Commissions	80,590	145,000
	434,797	496,841
Non Current		
Employee entitlements - Long service leave	7,460	24,053
	7,460	24,053

12 BORROWINGS	2023	2022
	\$	\$
Current		
Bank Loan – secured	19,708	21,500
Non Current		
Bank Loan – secured	-	19,708

Bank loan and overdraft facilities with National Australia Bank Ltd are secured by Registered Mortgage Debenture over the whole of the Company's assets but excluding funds held in the Incentive Scheme Reserve.

13 RIGHT OF USE ASSET AND LEASE LIABILITIES	2023	2022
	\$	\$
Right-of-use asset – Office photocopier (Fuji Xerox)		
Right-of-use asset B/F	11,872	15,347
Amortisation Charge for right-of-use asset	(3,475)	(3,475)
Carrying amount of right -of-use assets	8,397	11,872
Lease liability – Office photocopier (Fuji Xerox)		
Lease liability recognised/carried forward	12,433	15,609
Add interest expense	3,119	844
Less lease payments	(4,020)	(4,020)
Carrying amount of lease liability	11,532	12,433

The office photopier is leased for 5 years and the lease has been accounted for in accordance with AASB16.

13 RIGHT OF USE ASSET AND LEASE LIABILITIES (cont.)

Right-of-use asset – Warehouse Lease		
Right-of-use asset at Discounted Cost	82,525	-
Amortisation Charge for right-of-use asset	(13,754)	-
Carrying amount of right -of-use assets	68,771	-

Lease liability – Warehouse Lease		
Lease liability recognised/carried forward	82,525	-
Add interest expense	2,476	-
Less lease payments	(15,000)	-
Carrying amount of lease liability	70,001	-

The warehouse lease is a 3 year leased that commenced 1 July 2023 and has been accounted for in accordance with AASB16.

Right-of-use asset – All Leases		
Right-of-use asset at Discounted Cost	94,397	15,347
Amortisation Charge for right-of-use asset	(17,229)	(3,475)
Carrying amount of right -of-use assets	77,168	11,872

Maturity – All Leases		
Within 1 Year	29,426	3,176
More than 1 Year but less than 5 Years	49,632	9,257
	79,059	12,433

Low-value/'Peppercorn' Leases

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.

14 CONTRACT AND OTHER LIABILITIES	2023	2022
	\$	\$
Others	75,975	54,980
Income received in advance	577,774	857,021
	653,750	912,001

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 2024.

15 RETAINED EARNINGS	2023	2022
	\$	\$
Retained earnings at the beginning of year	2,166,548	860,079
Net surplus/(deficit) for the financial year	(1,316,211)	1,306,469
Retained earnings at the end of financial year	850,337	2,166,548

16 RESERVES	2023 \$	2022 \$
Capital Assets Reserve	127,459	127,459
Future Fund Reserve	1,394,381	1,394,381
Incentive Scheme Reserve	444,473	444,473
	1,966,313	1,966,313

There were no movements in these reserves during the year.

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.

Funds held in the Incentive Scheme Reserve are subject to the terms of the Incentive Scheme Reserves Funding Agreement dated 21 June, 2004 between the Australia Council, Creative Victoria and the Company. In particular these funds were held in escrow for fifteen years until 18 October 2023. They were only able to be accessed with the express agreement of the funding bodies under prescribed circumstances. Although this restriction is no longer in effect, the Company decided to continue to retain this reserve in the short term.

Funds held in the Incentive Scheme Reserve are expressly excluded from the security charge held over the assets of the Company by the National Australia Bank Ltd. The Incentive Scheme Reserve records the amount set aside to fund the long term future operations of the Company.

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 MEMBERS' GUARANTEE

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 2023, the number of members was 16 (2022: 16)

18 CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the Company in relation to 2023 or 2022.

19 CAPITAL COMMITMENTS

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

Transactions 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 2023 (2022: \$nil).

21 FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of Financial Assets & Financial Liabilities in each category are as follows:

Financial Assets - 2023	Note	Amortised Costs	FVPL	FVOCI	Total
Current					
Cash and Cash Equivalent	4	411,891	-	-	411,891
Trade and other receivables	5	144,289	-	-	144,289
		556,179	-	-	556,179
Non-current					
Investments	9	-	2,758,330	-	2,758,330
Total financial Assets		556,179	2,758,330	-	3,314,509

21 FINANCIAL ASSETS AND LIABILITIES (cont.)

Financial Liabilities - 2023	Note	Amortised Costs	FVPL	FVOCI	Total
Current					
Bank Loan	12	19,708	-	-	19,708
Trade and other payables	10	409,938	-	-	409,938
		429,646	-	-	429,646
Non-current					
Bank Loan	12	-	-	-	-
Total financial Liabilities		429,646	-	-	429,646

Financial Assets - 2022	Note	Amortised Costs	FVPL	FVOCI	Total
Current					
Cash and Cash Equivalent	4	1,854,569	-	-	1,854,569
Trade and other receivables	5	276,282	-	-	276,282
		2,130,851	-	-	2,130,851
Non-current					
Investments	9	-	2,796,039	-	2,796,039
Total financial Assets		2,130,851	2,796,039	-	4,926,890

Financial Liabilities - 2022	Note	Amortised Costs	FVPL	FVOCI	Total
Current					
Bank Loan	12	21,500	-	-	21,500
Trade and other payables	10	411,276	-	-	411,276
		432,776	-	-	432,776
Non-current					
Bank Loan	12	19,708	-	-	19,708
Total financial liabilities		452,484	-	-	452,484

22 KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Company consists of the Directors of the Company and the Co-CEOs and Company Administrator. 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:

	2023	2022
	\$	\$
Key management personnel compensation:	369,293	410,757

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 2023 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

PLAYBOX THEATRE COMPANY LIMITED
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) 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
 - (b) give a true and fair view of the financial position as at 31 December 2023, and of the performance for the year ended on that date of the Company.
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.

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.



Fiona McGaughie
Director



Sue Prestney
Director

Dated this 19th day of May 2024



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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 of 31 December 2023, 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 2023 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 2023, 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.



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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: 21 May 2024

