

# Force Majeure Limited

(A Company Limited by Guarantee)

ABN 13 122 159 595

## Annual Report

for the year ended 31 December 2022

# Corporate Information

ABN 13 122 159 595

## **Directors of the company**

Loretta Busby

Julieanne Campbell

Jo Dyer (Chair)

Lucy Gardoll

Rani Haywood

Shauna Jarrett (Deputy Chair)

Rachael Maza AM

Danielle Micich

## **Registered office and principal place of business**

Carriageworks

245 Wilson Street

Eveleigh, NSW 2015

## **Auditors**

Rosenfeld Kant & Co.

Chartered Accountants

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## Directors' Report

The Directors of Force Majeure Limited present their report together with the financial statements for the financial year ended 31 December 2022 and the Independent Audit Report thereon.

### Directors

The following persons were Directors of Force Majeure Limited during or since the end of the financial year.

	Date Appointed	Date of Cessation	Board	
			A	B
Jo Dyer (Chair)*	12/10/2006		4	3
Julieanne Campbell	01/01/2021		4	4
Lucy Gardoll	20/09/2021		4	3
Rani Haywood	23/11/2020		4	2
Shauna Jarrett	07/12/2013	1/12/2022	4	3
Danielle Micich	21/02/2015		4	4
Loretta Busby	08/05/2017		4	3
Rachael Maza AM	14/02/2022		4	4

*\*took a leave of absence from the board January – May 2022, during which time Julieanne Campbell was Acting Chair.*

### Where

Column A is the number of meetings the Director was entitled to attend

Column B is the number of meetings the Director attended

Details of Directors' qualifications, experience and special responsibilities can be found on page 7 of this report.

### Principal activities

Force Majeure Ltd is a movement-based theatre company founded by Kate Champion and led by Danielle Micich as Artistic Director and CEO. Force Majeure Ltd was formed in October 2006. Force Majeure collaborates with Australia's most compelling multidisciplinary artists to devise original theatrical experiences that synthesise movement, spoken word, and a range of creative forms. This hybrid storytelling is our way of exploring provocative and urgent contemporary issues.

A resident company at Carriageworks in Sydney, Force Majeure's original and boundary-pushing productions are created through a deep sense of collaboration to form lasting and award-winning partnerships with Australia's leading artists, festivals and arts companies. As an industry leader, Force Majeure invests deeply in artist and artform development so that it sets the standard for excellence in Australia. The company does this through INCITE, our professional development program in movement-based devising for established artists and the next generation; and by giving our Associate Artists self-directed, long-term mentorship and support.

## Operating result

The operating result for the year is a surplus of \$51,321.

## Review of operations

As for many other industry organisations, 2022 was a busy year for Force Majeure. A backlog of planned activity was finally able to take place with more certainty and at pace as restrictions related to COVID-19 were reduced and then removed.

Artistic Director Danielle Micich led four creative developments (in March, June, August and October) for a new work exploring consent, body memory and boundaries with three performers, written text, video, and live audio manipulation. The work, now called *IDK*, was booked for presentation by Carriageworks (Sydney) and Arts House (Melbourne) at the conclusion of the June 2022 development and will premiere in 2023.

Force Majeure undertook a co-production with NIDA as a collaboration with the graduating Production students. Danielle Micich and interdisciplinary artist Eliza Scott co-created *Eugene* from Eliza's concept and text over two creative developments in March and July. In October, with Danielle directing and NIDA design and production students delivering the performance season, *Eugene* played for eight performances at The Space Theatre, NIDA.

Following a long relationship with two core artists from Perth's devised theatre collective The Last Great Hunt, Force Majeure and The Last Great Hunt established a new partnership and undertook a first seed development of a new project in May. Danielle is taking a dual role of co-director and performer, with five others, three of whom are First Nations artists. This creative development yielded a fully-fledged

performance concept which was further developed in September into a work called *Regards, Janet*. The two organisations intend to co-produce a final development in 2023 and present the show in 2024.

We produced a short film called *We Circle Silently* for filmmaker Kate Blackmore, with Danielle co-directing, shot in May and released in November 2022. It has been submitted to numerous film festivals.

First Nations Associate Artist Ghenoa Gela's newest work, *Gurr Era Op*, produced in association with Ilbjerri Theatre Company, had a big year. Two creative developments in January and June progressed the work, but a design trip to Erub Island in March resulted in COVID-related setbacks. Despite this, Force Majeure secured chaperone support from Sydney Festival to pitch *Gurr Era Op* for MFI funding and was successful in securing RISING, Brisbane Festival and Ten Days on the Island as additional co-commissioning presentation partners for 2024-25.

Liesel Zink continued her tenure as Associate Artist with Force Majeure, developing her work *Our New* with two other key artistic collaborators (Ngoc Phan and Aunty Roxanne McDonald) and community groups at three points throughout the year.

Our significant support for and development of independent artists continued: the highly sought after annual INCITE Intensive and weekend Masterclasses were presented in Sydney in partnership with Carriageworks with additional Masterclasses delivered in Perth and Melbourne. We ran a week-long Youth INCITE program and Danielle Micich continued her mentorship of independent artists across the year: thirty online sessions, eleven artists in studio, and two in-depth sustained mentorships. Force Majeure auspiced independent artist Ryuichi Fujimura's *Here Now* trilogy of three solo works which were presented at The Old Fitz Theatre and Riverside Theatre in August.

In terms of sector advocacy and leadership, Danielle spoke on a panel for the Keir Choreographic Award and Executive Director Colm O'Callaghan continued his role on the Dance & Physical Theatre Board for the NSW Government before departing the company in July. Between July and October, Pip Sprott was Interim Executive Director until Amy Morcom began in the Executive Director role at the end of October.

## Contribution in winding up

Force Majeure Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, each member undertakes to contribute a maximum of \$100 respectively for payment of the company's liabilities. As at 31 December 2022 there were 7 members of Force Majeure Limited and the amount of capital that could be called up in the event of Force Majeure Limited being wound up is \$800 (2021: \$800).

### **Auditor's independence**

A copy of the auditor's independence declaration as required under section 60.40 of the Australian and Charities Commission Act 2012 is included in page 8 of this financial report and forms part of the Directors' Report.

## Directors' qualifications, experience and special responsibilities

Name of Director	Qualifications	Experience	Special responsibilities
Danielle Micich	BA Dance/Grad Dip Ed	CEO, Artistic Director, Choreographer	
Julieanne Campbell	BA Comms	Fundraising, strategy and operations, arts producer	Acting Chair (Jan – May)
Jo Dyer (Chair)	BA/LLB	Theatre and film producer, Festival Director	Chair
Lucy Gardoll	B Comm (Liberal Studies), CA	Strategy & Operations, Accountant	Treasurer
Shauna Jarrett (Deputy Chair)	BA(Hons)/LLB	Legal and governance	Deputy Chair
Loretta Busby	B. Dramatic Arts (NIDA)	Arts producer and Executive Director, Member Seymour Centre Artistic Advisory	
Rani Haywood	BA Comms	Arts & Cultural Marketing, Communications & Audience Development	
Rachael Maza AM	BA (Acting); Honorary Doctorate of Performing Arts from Edith Cowan University	Artistic Director & Co-CEO Ilbjerri Theatre Company, First Nations leadership, ACMI Indigenous Advisory Group	



**Jo Dyer**  
Chair  
Sydney  
13 April 2023



FORCE MAJEURE LIMITED ABN 13 122 159 595 – ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Auditor's independence declaration

To the Responsible Entities of Force Majeure Limited:

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Force Majeure Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of 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.



**Gary Williams**

Rosenfeld Kant and Co

14 April 2023

## Financial statements

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## Statement of profit or loss and other comprehensive income

for the year ended 31 December 2022

		<b>2022</b>	<b>2021</b>
	Note/ Sch	\$	\$
<b>Income</b>			
Fees and services		28,197	27,646
Audience sales	4	25,729	108,311
Resource income		122	10,461
Sponsorship and donations		35,234	23,532
Other income	5	5,695	6,451
Grants income	Sch 2	563,727	506,097
<b>Total Income</b>		<b>658,704</b>	<b>682,498</b>
<b>Expenditure</b>			
Wages, salaries and fees		473,263	480,720
Program costs		71,708	143,349
Marketing costs		21,418	28,501
Infrastructure costs		37,160	37,907
Depreciation expense		3,834	3,073
<b>Total expenditure</b>		<b>607,383</b>	<b>693,550</b>
<b>Net surplus/(deficit) for the year</b>		<b>51,321</b>	<b>( 11,053)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>51,321</b>	<b>( 11,053)</b>

This statement of surplus or deficit and other comprehensive income should be read in conjunction with the attached notes

## Statement of financial position

as at 31 December 2022

ASSETS	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	6	428,855	437,743
Trade and other receivables	7	64	5,651
Others asset	8	21,829	27,215
<b>Total current assets</b>		<b>450,749</b>	<b>470,609</b>
<b>Non-current assets</b>			
Intangible assets	9	-	-
Plant and equipment	10	9,462	7,637
<b>Total non-current assets</b>		<b>9,462</b>	<b>7,637</b>
<b>TOTAL ASSETS</b>		<b>460,211</b>	<b>478,246</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	21,924	35,484
Provisions	12	14,778	3,848
Government grants	13	80,000	144,673
Income in advance	14	-	5,100
<b>Total current liabilities</b>		<b>116,702</b>	<b>189,105</b>
<b>Non-current assets</b>			
Provisions	12	15,088	12,040
<b>Total non-current assets</b>		<b>15,088</b>	<b>12,040</b>
<b>TOTAL LIABILITIES</b>		<b>131,790</b>	<b>201,145</b>
<b>NET ASSETS</b>		<b>328,421</b>	<b>277,100</b>
<b>FUNDS</b>			
Unrestricted funds		328,421	277,100
<b>Unrestricted funds</b>		<b>328,421</b>	<b>277,100</b>

This statement of financial position is to be read in conjunction with the attached notes

## Statement of changes in funds

for the year ended 31 December 2022

	Unrestricted funds \$
<i>General Funds</i>	
<b>Balance as at 1 January 2021</b>	<u>288,153</u>
Total comprehensive income for the year	(11,053)
<b>Balance as at 31 December 2021</b>	<u>277,100</u>
Total comprehensive income for the year	51,321
<b>Balance as at 31 December 2022</b>	<u>328,421</u>

This statement of changes in funds should be read in conjunction with the attached notes.

## Statement of cash flows

for the year ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		70,581	161,678
Receipts from donors		35,234	23,532
Receipts from appropriations/grants		663,558	748,525
Interest received		1,165	345
Payments made to suppliers and employees		( 773,766)	( 716,472)
Net cash provided/(used) by operating activities		<b>( 3,229)</b>	<b>217,607</b>
<b>Cash flows from investing activities</b>			
Payments for plant & equipment	11	( 5,659)	-
Investment in/ proceeds from term deposits		-	-
Net cash used in investing activities		<b>( 5,659)</b>	<b>-</b>
Net change in cash and cash equivalents		( 8,888)	217,607
Cash and cash equivalents, beginning of year		437,743	220,135
<b>Cash and cash equivalents, end of year</b>	6	<b>428,855</b>	<b>437,743</b>

The statement of cash flows is to be read in conjunction with the attached notes.

# Notes to the financial statements

## 1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The financial report includes the financial statements and notes for Force Majeure Limited (the Company).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. Force Majeure Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2022 were approved and authorised for issue in accordance by the Board of Directors of the company on 13 April 2023.

## 2 CHANGES IN ACCOUNTING POLICIES

### *Changes in accounting estimates*

There were no changes in accounting policies in the current reporting period.

## 3 SUMMARY OF ACCOUNTING POLICIES

### *3a) Overall considerations*

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

### *3b) Basis of measurement*

The financial statements have been prepared using the measurement bases specified by Australia Accounting Standards for each type of asset, liability, income and expenditure. They have been prepared on accruals basis and are based on the historical cost convention. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### *3c) Significant accounting judgements, estimates and assumptions*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future periods.

#### **Significant accounting judgments**

The company has entered into leases of premises. Management has determined that all of the risks and rewards of ownership of these premises remain with the lessor and has therefore classified the leases as operating leases.

#### **Significant accounting estimates and judgements**

The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

#### *Provision for employee benefits*

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures, and periods of service, as discussed in Note 2. The amount of these provisions would change should any of the employees change in the next 12 months.

#### *3d) Revenue recognition*

Revenue is recognised when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

#### **Revenue from fundraising**

##### *Donations*

Donations are recognised as revenue when received.

#### **Interest income**

Interest income is recognised as it accrues, using the effective interest rate method.

#### **Government funding**

Grant revenue is recognised in the Statement of surplus or deficit and other comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.



## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### *3d) Revenue recognition continued*

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

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction, and the grant revenue is recognised in the Statement of Financial Position as a liability until the service has been delivered to the contributor.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

#### **Asset sales**

The surplus or deficit on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

#### *3e) Expenditure*

Operating expenses are recognised in the statement of surplus or deficit and other comprehensive income upon utilisation of the service or at the date of their origin.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with the use of resources.

#### *3f) Cash and cash equivalent*

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### *3g) Trade and other receivables*

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven to 90 days. The carrying amount of the receivable is deemed to reflect fair value.

An allowance for doubtful receivables is made when there is objective evidence that the company will not be able to collect the receivables. Bad receivables are written off when identified.

## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### 3h) *Plant and equipment*

Plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company's management.

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Any plant and equipment donated to the company or acquired for nominal cost is recognised at fair value at the date the company obtains control of the assets.

#### *Depreciation*

Items of plant and equipment are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2022 %pa	2021 %pa
Office equipment	20-33	20-33
Improvements	10	10

#### *Impairment*

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Statement of surplus or deficit and other comprehensive Income.

#### *Derecognition and disposal*

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the company or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year the asset is derecognised.

Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### **3j) Intangible assets**

##### *Acquired intangible assets*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

##### *Subsequent measurement*

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3h. The website development costs are amortised over a useful life of 3 years.

Amortisation has been included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

#### **3j) Trade creditors and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The notional amount of the payables is deemed to reflect fair value.

#### **3k) Deferred income**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

#### **3l) Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave where it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### **3l) Employee entitlements (continued)**

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by the employees up to the reporting date.

#### **3m) Financial assets**

##### *Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the company 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 initially measured 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.

##### *HTM investments*

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the company has the intention and ability to hold them until maturity. The company held long term deposits designated into this category in 2019.

#### **3n) Income Tax**

No provision for income tax has been raised as the company is exempt under section 50 of the Income Tax Assessment Act 1997.

#### **3o) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are shown in the Statement of financial position inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

## Notes to the financial statements (continued)

### Summary of accounting policies (continued)

#### *3p) Economic dependence and going concern*

The company is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business. The company's continued existence is ultimately dependent upon the success of future productions and government support.

If the company is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and in amounts different from those stated in the financial report.

At the date of the report, the company has received notification that 2023 grant funding has been approved and it is expected the company will be able to continue in its normal capacity.

## Notes to the financial statements (continued)

	2022	2021
	\$	\$
<b>4 Audience sales</b>		
Performance fees	-	78,311
Contract & co-Production fees	25,729	30,000
	<u>25,729</u>	<u>108,311</u>
<b>5 Other income</b>		
Bank interest	1,165	345
Reimbursements and recoveries	4,530	6,106
	<u>5,695</u>	<u>6,451</u>
<b>6 Cash and cash equivalents</b>		
Cash at bank and on hand	66,925	41,641
Cash on deposit	361,930	396,102
	<u>428,855</u>	<u>437,743</u>
<b>7 Trade and other receivables</b>		
Trade receivables	-	5,651
Other receivables	64	-
	<u>64</u>	<u>5,651</u>
<b>8 Other assets</b>		
<i>Current</i>		
Prepayments and deferred expenditure	21,829	27,215
	<u>21,829</u>	<u>27,215</u>

## Notes to the financial statements (continued)

	2022	2021
	\$	\$
<b>9 Intangible asset</b>		
Website development - at cost	15,649	15,649
Accumulated amortisation	( 15,649)	( 15,649)
<b>Total intangible assets</b>	<u><u>-</u></u>	<u><u>-</u></u>

### Reconciliation

Reconciliations of the carrying amount of intangibles at the end of the period:

Carrying amount at 1 January	-	-
Amortisation	-	-
<b>Carrying amount at 31 December</b>	<u><u>-</u></u>	<u><u>-</u></u>

## 10 Plant and equipment

Plant and equipment - at cost	32,860	27,201
Accumulated depreciation	( 23,398)	( 19,564)
<b>Total plant and equipment</b>	<u><u>9,462</u></u>	<u><u>7,637</u></u>

### Reconciliation

Reconciliations of the carrying amount of plant and equipment at the end of the year:

Carrying amount at 1 January	7,637	10,710
Additions	5,659	-
Disposals	-	-
Depreciation charge for the year	( 3,834)	( 3,073)
Depreciation - disposals	-	-
<b>Carrying amount at 31 December</b>	<u><u>9,462</u></u>	<u><u>7,637</u></u>

## Notes to the financial statements (continued)

	Sch	2022	2021
		\$	\$
<b>11 Trade and other payables</b>			
Trade creditors		8,108	2,406
PAYG payable		4,728	7,086
Superannuation payable		2,210	11,499
Net GST payable		-	7,266
Sundry creditors and accruals		6,877	7,227
		<b>21,924</b>	<b>35,484</b>

## 12 Provisions

### *Current*

Provision for annual leave		14,778	3,849
		<b>14,778</b>	<b>3,849</b>

### *Non-current*

Provision for long service leave		15,088	12,040
		<b>15,088</b>	<b>12,040</b>

## 13 Government grants

Grants received in advance	Sch 2	80,000	135,227
Auspiced grants liability	Sch 2	-	9,446
		<b>80,000</b>	<b>144,673</b>

## 14 Other liabilities

### *Current*

Workshop fees in advance		-	5,100
		<b>-</b>	<b>5,100</b>



## Notes to the financial statements (continued)

### 15 Related party transactions

The company's related party transactions include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

#### Transactions with related entities

The Directors act in an honorary capacity and receive no compensation for their services. Where legal services have been provided by a Director, these services were provided on a pro-bono basis and no remuneration was received.

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year payments of \$7,927 were made to related parties. These services were performed under normal commercial terms and conditions. No amounts are payable or receivable from a Director or Director related entities at the reporting date.

#### Transactions with key management personnel

Key management of the company is the CEO, Executive Director and non-executive members of the Board of Directors. Key management personnel remuneration includes is as follows:

	2022	2021
	\$	\$
Total key management personnel remuneration	180,937	193,574

### 16 Contingent Liabilities

There are no contingent liabilities that have been incurred by the Company in relation to 2022 or 2021.

### 17 Post reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

## Notes to the financial statements (continued)

### 18 Member's guarantee

Force Majeure Limited is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In the event of the company being wound up, each member undertakes to contribute a maximum of \$100 respectively for payment of the company's liabilities. As at 31 December 2022, the total amount that members of the Company are liable to contribute if the Company wound up is \$800 (2021: \$800).

## Directors' declaration

The Directors declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Jo Dyer  
Chair  
Sydney  
13 April 2023

FORCE MAJEURE LIMITED ABN 13 122 159 595 – ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## **Independent Audit Report to the members of Force Majeure Limited**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Force Majeure Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

#### **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 Company in accordance with the auditor independence requirements of Division 60 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 ethical 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.

#### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

FORCE MAJEURE LIMITED ABN 13 122 159 595 – ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

In preparing the financial report, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.



**Gary Williams**

Partner

Registered Company Auditor

14 April 2023

Bondi Junction

FORCE MAJEURE LIMITED ABN 13 122 159 595 – ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

## Additional financial information

### DISCLAIMER

The additional financial data presented on pages 30 to 31 are in accordance with the books and records of the company which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 31 December 2022. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with my firm's policy, I advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Chartered Accountants

**Rosenfeld Kant & Co**



**Gary Williams**

Registered Company Auditor

No. 4019

Bondi Junction

14 April 2023

## Additional Financial Information

### Schedule 1 - Summarised financial results by project

<i>2022</i>	Ref	Admin	Eugene	IDK	Regards Janet	Gurr Era Op	Associates	Incite	Total Company	Gurr Era Op	Film Project	Ryuchi	Total Auspiced	TOTAL
<b><i>Income</i></b>														
Earned income		46,302	15,122	99	10,729	4,024	-	18,700	94,976	-	19,741	2,823	22,564	42,305
Grants and subsidies	Sch 2	503,500	-	-	-	60,227	-	-	563,727	9,446	-	28,466	37,912	37,912
Total income		549,802	15,122	99	10,729	64,251	-	18,700	658,703	9,446	19,741	31,289	60,476	80,217
<b><i>Expense</i></b>														
Salaries, wages and fees		288,472	39,234	62,256	16,405	37,500	14,992	9,268	468,127	7,260	13,920	22,454	43,634	57,554
Production expenses		2,071	7,679	18,301	7,501	34,451	1,011	695	71,709	2,186	3,821	7,899	13,906	17,727
Marketing costs		7,436	2,400	1,500	1,800	1,800	350	400	15,686	-	2,000	936	2,936	4,936
Infrastructure costs		51,010	-	850	-	-	-	-	51,860	-	-	-	-	-
Total expense		348,989	49,313	82,907	25,706	73,751	16,353	10,363	607,382	9,446	19,741	31,289	60,476	80,217
<b><i>Net surplus / (deficit)</i></b>		<b>200,813</b>	<b>(34,191)</b>	<b>(82,808)</b>	<b>(14,977)</b>	<b>(9,500)</b>	<b>(16,353)</b>	<b>8,337</b>	<b>51,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Additional Financial Information

### Schedule 2: Subsidies & grants

2022 Subsidies & Grants		Grants in advance	Total grants received	Grants applied	Grants repaid	Grants in advance
<i>Funding Body</i>	<i>Project</i>	2021	2022			2022
Create NSW	2022 quadrennial grant	105,000	45,000	150,000	-	-
Create NSW	Gurr Era Op grant	-	60,000	30,000	-	30,000
Australia Council	2022 quadrennial grant	-	353,500	353,500	-	-
Australia Council	Gurr Era Op grant	-	50,000	-	-	50,000
Major Festivals Initiative	Gurr Era Op development grant	30,227		30,227	-	-
<b><i>TOTAL subsidies &amp; grants</i></b>		<b><i>135,227</i></b>	<b><i>508,500</i></b>	<b><i>563,727</i></b>	<b><i>-</i></b>	<b><i>80,000</i></b>
<b>Auspiced grants</b>						
Create NSW	Gurr Era Op development grant	9,446	-	9,446	-	-
<b><i>TOTAL Auspiced subsidies &amp; grants</i></b>		<b><i>9,446</i></b>	<b><i>-</i></b>	<b><i>9,446</i></b>	<b><i>-</i></b>	<b><i>-</i></b>
<b><i>TOTAL Subsidies &amp; grants</i></b>		<b><i>144,673</i></b>	<b><i>508,500</i></b>	<b><i>573,173</i></b>	<b><i>-</i></b>	<b><i>80,000</i></b>