

THE REPERTORY PLAYERS - HONORARY TREASURER'S REPORT
For the year ended 31 December 2015

The Society made an operating deficit of \$10 296 for the year ended 31 December 2015, which is a substantial reduction from the deficit of \$30 613 incurred in 2014. This result includes a depreciation charge of \$31 103 for the year, which means that REPS produced a positive cash flow for the year. This allowed the Society to spend a limited amount of \$7 405 on capital expenditure, but it is clear that we need to spend considerably more to restore the theatre to its full potential.

It is encouraging to see an increased surplus on shows, as this is the principal reason for REPS' existence. Management have done well to produce an increased surplus from the bar, despite falling revenue. Administrative expenditure has also been managed carefully. The recurring net deficit on running the Spotlight arises because it includes income only from external shows and not from REPS' own shows.

The continued fall in subscription income is of concern – not only for financial reasons, but also because that implies that there is a dwindling membership base to participate in and support the Society's activities. This needs to change to ensure that REPS has a positive future.

At the point of dollarisation in 2009, the Society's fixed assets were included in the financial statements at an estimated US dollar value. Management has now done a thorough exercise of revaluing fixed assets and this has resulted in a reduction in the carrying value of those assets and a reduction in the depreciation charge. I believe this reflects a more realistic assessment of asset values.

SIMON HAMMOND
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