

# Monkey Baa Theatre Company

(a company limited by guarantee)

ABN 92 112 407 075

## Annual Financial Report 31 December 2018

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## Corporate Information

	Name	Special Responsibilities
Directors	K Blundell	Treasurer
	G Clay-Smith	
	C Gallagher	Acting Co-Chair
	S Mansour	
	R Milroy	
	E White	Acting Co-Chair
Company Secretary	K Blundell	
Registered Office and Principal Place of Business	Darling Quarter Theatre Terrace 3 & 4 1-25 Harbour Street Sydney NSW 2000	
Auditor	Wentworth Williams Auditors	

## Directors' Report

The Directors of Monkey Baa Theatre Company present their Report together with the financial statements for the year ended 31 December 2018 and the Independent Audit Report, covering those financial statements.

### Directors' details and meetings

The following persons were directors of Monkey Baa Theatre Company during or since the end of the financial year.

The number of meetings of directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each director is as follows:

Name	Date of Appointment	Date of Cessation	Board meetings	
			A	B
K Blundell	24 May 2014	24 September 2018	4	4
P Cook	19 February 2005		3	3
G Clay-Smith	13 November 2018		1	1
C Gallagher	16 October 2016		4	4
S Mansour	13 November 2018		1	1
W Miller	24 May 2014	29 May 2018	2	2
R Milroy	13 November 2018		1	1
E White	21 April 2012		4	4

A Number of meetings the Director was entitled to attended

B Number of meetings the Director attended

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

### Company secretary

Ms Kylie Blundell has been the Company Secretary since May 2016.

### Vision

To make theatre an intrinsic part of young people's lives.

### Mission

To exhilarate young minds, hearts and imaginations by creating and sharing exceptional Australian theatre nationally and internationally.

## Review of Operations

We make great theatre. Theatre provokes empathy, imagination, respect and understanding, allowing us all to see the world from different perspectives. Young audiences, as equal citizens, deserve the same dexterity, depth and rigour in theatre creation and presentation that adult audiences demand.

We tell stories that embrace social and cultural connectivity, celebrate Australia's rich cultural heritage, challenge and inspire. Accessibility to a theatrical experience is deeply important to us. We believe that rural and regional young audiences should have the same opportunities as their city cousins to engage with excellent theatre, so we continue to tour from the bush to the coast and across the seas.

Our passion and curiosity lies in the process of theatre making, be it new writing, adaptation, or reinterpretation. This passion sees us collaborating with exceptional artists, sharing and extending our practice, challenging and inspiring each other as we explore new theatrical languages. An integral part of our exciting process is our collaboration with young people, from a work's inception right through to the opening performance; their voices reflected in the work we create for them.

Through our arts education programs we are committed to building confident, thriving communities, empowering young people to self-expression, self-awareness and self-determination.

At Monkey Baa's home, the ARA Darling Quarter Theatre, we celebrate artists and other companies' works, curating and presenting dynamic and diverse seasons specifically designed for young people. This programming of excellence is a responsibility that we take very seriously.

We are committed to creating opportunities for young people, artists, and to continuing our role as a leader in the industry, advocating loudly and proudly for the 'theatre for young people' sector.

**Monkey Baa** was formed 21 years ago by Sandra Eldridge, Eva Di Cesare and Tim McGarry. In 2017, Tim departed the company for new horizons and Sandie and Eva continue their collaboration to deliver the company's exciting artistic vision, alongside our incredible staff and production team.

**Monkey Baa** is Australia's widest reaching touring company for young people, having conducted over 27 national tours to 135 regional and remote communities across every state and territory of Australia, four international tours and over 2,500 performances, engaging with over 1.3 million young people.

## Corporate objectives

Our Key Strategies for 2019-2021 are:

- Creating remarkable theatre
- Reaching young people wherever they may live
- Showcasing excellence in theatre for young people
- Leading arts education
- Transitioning to a sustainable future

## Directors' qualifications and experience

Name and qualifications	Experience and special responsibilities
<b>Kylie Blundell</b> AICD, BEc, GradDip Ed, DipFinSvcs	<p>Kylie is a financial service professional with a depth of knowledge in financial advice. She has a broad range of expertise across a range of areas including operations, strategy development and implementation and risk management. She has experience in creating businesses that are accountable, performance focussed and resilient.</p> <p><b>Treasurer , Company Secretary</b></p>
<b>Genevieve Clay-Smith</b> MA Film (Directing), Grad Dip Scriptwriting and Bachelor Communications (Media Arts and Production), Cert IV Small Business Admin	<p>Genevieve is the CEO and co-founder of Bus Stop Films and co-founder, co-owner &amp; creative director of creative agency Taste Creative. A social entrepreneur, innovative film-maker and an arts and culture advocate, Genevieve is a diversity and inclusion champion.</p>
<b>Catherine Gallagher</b> GA ICD, BA	<p>Catherine is an experienced executive director, senior public servant and public trading enterprise (PTE), CEO. Her background spans urban renewal, place-making, asset management, development, lease strategy, retail, tourism and event s, brand and destination marketing , place-making strategy and precinct management, arts and cultural strategy. She has lived and worked in Asia.</p> <p><b>Acting Co-Chair</b></p>
<b>Sara Mansour</b> LLB	<p>Sara is the co-founder and director of Bankstown Poetry Slam, Australia's largest regular poetry event and creative agency Alepha. Recognised for her work, winning Young Citizen of the Year 2017 for the Canterbury Bankstown region and 2017 ZEST awards Outstanding Youth Leader, Sara is passionate about amplifying stories of young people of diverse backgrounds and empowering people to find their voice.</p>
<b>Richard Milroy</b> BA Hons Politics and Languages	<p>Richard is the founder and Executive Director of Knowledge Media, the company that owns the Private Wealth Network. Starting his career at the International Herald Tribune in Paris, he went on to establish several other specialist events and publishing companies in London and now Sydney. Richard brings a passion for theatre and performance as well as creative writing, publishing and purpose driven work that is reflected in many of the events and network groups managed by the PWN and its sister organisation, the 3Pillars Network.</p>
<b>Emma White</b> Bachelor Communications, (Journalism)/ International Studies	<p>Emma is a member of the Vincent Fairfax Family Foundation. Emma's background is in Media, most recently Editor of Business Spectator and Deputy Bureau Chief, Business and Finance for Australian Associated Press (AAP).</p> <p><b>Acting Co-Chair, Executive and Development Committee Member</b></p>

## Monkey Baa Theatre Company

### Contribution in winding up

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 \$2 each towards meeting any outstanding obligations of the company. At 31 December 2018, the total amount that members of the company are liable to contribute if the company wound up was \$12 (2016: \$16).

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in this financial report and forms part of the Director s' Report.

Signed in accordance with a resolution of the Directors.



Kylie Blundell

Director

Dated 01/04/2019



Level 1, 11 Montgomery Street  
Kogarah NSW 2217

T +61 2 9553 4166  
F +61 2 9553 4199

PO Box 745  
Kogarah NSW 1485

wentworthwilliams.com

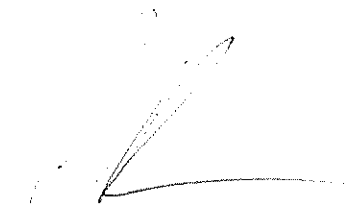
## Auditor's Independence Declaration

To the Directors of Monkey Baa Theatre Company:

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 Monkey Baa Theatre Company for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Angelo Russo  
Registered Company  
Auditor No 298338

  
Dated 1 April 2019

Statement of Surplus or Deficit and Other Comprehensive Income  
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Revenue	4	1,829,594	2,414,615
Other income	4	238,389	282,166
Administration expenses		(32,768)	(38,677)
Amortisation expense	9	(7,198)	(7,121)
Depreciation expense	8	(45,408)	(34,721)
Employee benefits expense	11	(1,258,324)	(1,565,725)
Infrastructure costs		(69,162)	(80,378)
Marketing and promotion costs		(137,855)	(180,703)
Project expenses		(700,413)	(862,317)
Deficit before income tax		(183,145)	(72,861)
Income tax expense	3.7		
Deficit for the year		(183,145)	(72,861)
Other comprehensive income for the year			
Total comprehensive loss for the year		(183,145)	(72,861)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position  
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	579,851	473,309
Trade and other receivables	6	145,606	284,793
Other assets	7	44,993	292,429
<b>Current assets</b>		<b>770,450</b>	<b>1,050,531</b>
<b>Non-current</b>			
Plant and equipment	8	71,344	73,057
Intangible assets	9	5,850	13,048
<b>Total non-current assets</b>		<b>77,194</b>	<b>86,105</b>
<b>Total assets</b>		<b>847,644</b>	<b>1,136,636</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	10	102,503	357,917
Employee provisions	11.2	58,489	37,643
Grants liabilities	12	675,764	604,000
Other liabilities	13	96,505	39,546
<b>Total current liabilities</b>		<b>933,260</b>	<b>1,039,106</b>
<b>Non-current</b>			
Employee provisions	11.2		
<b>Total non-current liabilities</b>		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>933,260</b>	<b>1,039,106</b>
<b>Net assets</b>		<b>(85,616)</b>	<b>97,530</b>
<b>Equity</b>			
General funds - unrestricted		(85,616)	97,530
<b>Total equity</b>		<b>(85,616)</b>	<b>97,530</b>

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity  
For the year ended 31 December 2018

	Unrestricted funds	Total equity
Balance at 1 January 2017	170,391	170,391
Deficit for the year	(72,861)	(72,861)
Other comprehensive income		
Total comprehensive income for the year	(72,861)	(72,861)
Balance at 31 December 2017	97,530	97,530
Balance at 1 January 2018	97,530	97,530
Deficit for the year	(183,145)	(183,145)
Other comprehensive income		
Total comprehensive income for the year	(183,145)	(183,145)
Balance at 31 December 2018	(85,615)	(85,615)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Operating activities			
Receipts from:			
• Customers		1,299,568	1,500,116
• Donations		42,121	46,616
• Foundations & Trust		34,091	
• Government grants		829,064	1,240,256
• Interest income		4,421	4,000
• Other allowances		55,052	146,945
• Philanthropy		2,260	4,760
• Sponsorships		100,000	
Payments to clients, suppliers and employees		(2,216,341)	(3,342,499)
Net cash provided by operating activities		150,237	(399,806)
Investing activities			
Purchases of intangibles, plant and equipment		(43,695)	(77,537)
Net cash used in investing activities		(43,695)	(77,537)
Net change in cash and cash equivalents		106,542	(477,343)
Cash and cash equivalents, beginning of year		473,309	950,652
Cash and cash equivalents, end of year	5	579,851	473,309

This statement should be read in conjunction with the notes to the financial statements.

## Notes to the Financial Statements

For the year ended 31 December 2018

### 1 General Information and statement of compliance

The financial report includes the consolidated financial statements and notes of Monkey Baa Theatre 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. Monkey Baa Theatre Company is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2018 were approved and authorised for issue by the Board of directors.

### 2 Changes in accounting policies

#### 2.1 *New standards adopted as at 1 January 2018*

##### **AASB 9 Financial Instruments**

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB 9, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 January 2018.

#### 2.2 *Other standard adopted by the Group which do not have a material impact on the financial statements*

- **AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions**
- **Interpretation 22 Foreign Currency Transactions and Advance Consideration**

### 3 Summary of accounting policies

#### 3.1 *Overall considerations*

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

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

#### 3.2 *Revenue*

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

#### Government grants

A number of the company's programs are supported by grants received from the Federal, State and Local governments. If conditions are attached to a grant which must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered. 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.

Where the company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

#### Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or property.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method.

3.3 *Operating expenses*

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

3.4 *Intangible assets*

Recognition of other 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 3.8. The following useful lives are applied:

- Website 33%pa

Subsequent expenditures on the maintenance of the website 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.



### 3.5 *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 other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- Office equipment: 33% pa
- Staging equipment: 33% pa
- Technical equipment: 20% - 33% pa

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

### 3.6 *Leases*

#### Operating leases

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

### 3.7 *Income taxes*

No provision for income tax has been raised as the Group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997

### 3.8 *Cash and cash equivalents*

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.

### 3.9 *Employee benefits*

#### Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

#### Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

#### Post-employment benefits plans

The Group provides post-employment benefits through defined contribution plans.

#### Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

### 3.10 *Provisions, contingent liabilities and contingent assets*

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

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.

### *3.11 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.

### *3.12 Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### *3.13 Economic dependence*

The Group 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.

### *3.14 Significant management judgement in applying accounting policies*

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### **Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

#### Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

4 Revenue

The Group's revenue is analysed as follows for each major product and service category (excluding revenue from discontinued operations):

	Note	2018 \$	2017 \$
Revenue			
Administration costs recovery			17,414
Allowances		55,052	134,435
Donations		42,121	51,376
Foundations & Trusts		34,091	
Government grants	4.1	754,026	1,130,718
Parental leave subsidy			12,510
Performance fees		740,588	956,725
Royalties received		85,264	93,909
Sponsorship income		100,000	
Workshop income		14,030	13,528
Investment income:			
• Interest received		4,421	4,000
		1,829,594	2,414,615
Other income			
Venue hire and charges		238,389	282,166
			282,166
Total revenue		2,067,983	2,696,781

## Monkey Baa Theatre Company

### 4.1 Net grant revenue

	Note	2018 \$	2017 \$
Unexpended grants - 1 January	4.2	56,787	143,381
Grants received in advance - 1 January	4.3	543,939	638,823
Grants received during the year	4.4	829,064	961,531
		1,429,790	1,743,735
Less:			
Unexpended grants - 31 December	4.5	12,375	56,787
Grants received in advance - 31 December	4.6	663,389	538,939
Grants repayable - 31 December	4.7	0	17,291
		675,764	613,017
		754,026	1,130,718

### 4.2 Unexpended grants – 1 January

	Note	2018 \$	2017 \$
Create NSW - Touring cost			32,779
Department of Communications and the Arts			53,602
Sydney Communications Foundation			7,000
Vincent Fairfax Family Foundation		56,787	50,000
		56,787	143,381

4.3 Grants received in advance – 1 January

	Note	2018 \$	2017 \$
Australia Council for the Arts			
• Diary of a Wombat			468,823
• International Performing Art for Youth projects		14,570	
• Josephine Wants To Dance		364,369	
Create NSW			
• Josephine Wants To Dance		115,000	
• Project funding			150,000
Blake Beckett Foundation		50,000	
Lord Mayor's Charitable Foundation			20,000
		543,939	638,823

4.4 Grants received during the year

	Note	2018 \$	2017 \$
Australia Council for the Arts			
• International Performing Art for Youth projects			14,570
• Josephine Wants To Dance			364,369
• Other projects		3,300	53,602
• Possum Magic		548,389	
• Touring costs		12,375	24,243
Create NSW			
• Annual funding		265,000	150,000
• Diary of a Wombat			6,747
• The Peasant Prince			115,000
Blake Beckett Foundation			50,000
City of Sydney Council			20,000
James Kirby Foundation			10,000
Lord Mayor 's Charitable Foundation			20,000
SBW Foundation			10,000
Sydney Community Foundation			3,000
Vincent Fairfax Family Foundation			120,000
		829,064	961,531

4.5 Unexpended grants – 31 December

	Note	2018 \$	2017 \$
Australia Council - Touring cost		12,375	
Vincent Fairfax Family Foundation			56,787
		12,375	56,787

4.6 Grants received in advance – 31 December

	Note	2018 \$	2017 \$
Australia Council for the Arts			
• International Performing Art for Youth projects			14,570
• Josephine Wants To Dance			364,369
• Possum Magic		548,389	
Create NSW			
• Annual funding		115,000	150,000
SBW Foundation			10,000
		663,389	538,939

4.7 Grants repaid / repayable

	Note	2018 \$	2017 \$
Australia Council for the Arts			
• Diary of a Wombat		\$	8,274
Create NSW			
• Diary of a Wombat		\$	9,017
		\$	- \$
			17,291



5 Cash and cash equivalents

Cash and cash equivalents consist the following:

	Note	2018 \$	2017 \$
Cash on hand		700	1,700
Cash at bank		579,151	471,609
		579,851	473,309

5.1 *Reconciliation of cash*

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows:

	Note	2018 \$	2017 \$
Cash and cash equivalents		579,851	473,309

6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2018 \$	2017 \$
Current			
Sundry receivables			7,370
Trade receivables		145,606	277,423
		145,606	284,793

Monkey Baa Theatre Company

7 Other assets

Other assets consist the following:

	Note	2018 \$	2017 \$
Current			
Prepaid - Insurance		9,372	
Prepaid - Marketing		23,317	
Prepaid - Memberships		1,490	
Prepaid - Production Costs		10,814	
Prepayments			292,429
		44,993	292,429

8 Plant and equipment

Details of the company's plant and equipment and their carrying amounts are as follows:

	Office equipment	Staging equipment	Technical equipment	2018 \$
Gross carrying amount				
Balance 1 January 2018	59,251	103,736	45,879	208,866
Additions		41,468	2,227	43,695
Disposals				0
Balance 31 December 2018	59,251	145,204	48,106	252,561
Depreciation and impairment				
Balance 1 January 2018	(43,699)	(61,409)	(30,701)	(135,809)
Depreciation	(7,801)	(28,020)	(9,587)	(45,408)
Disposals				0
Balance 31 December 2018	(51,500)	(89,429)	(40,288)	(181,217)
Carrying amount 31 December 2018	7,751	55,775	7,818	71,344

	Office equipment	Staging equipment	Technical equipment	2017 \$
Gross carrying amount				
Balance 1 January 2017	43,293	57,593	32,933	133,819
Additions	15,958	46,143	12,946	75,047
Disposals				0
Balance 31 December 2017	59,251	103,736	45,879	208,866
Depreciation and impairment				
Balance 1 January 2017	(36,353)	(42,929)	(21,806)	(101,088)
Depreciation	(7,346)	(18,480)	(8,895)	(34,721)
Disposals				0
Balance 31 December 2017	(43,699)	(61,409)	(30,701)	(135,809)
Carrying amount 31 December 2017	15,552	42,327	15,178	73,057

9 Intangible assets

Detail of the Group's other intangible assets and their carrying amounts are as follows:

	2018 \$
Gross carrying amount	
Balance 1 January 2018	21,595
Additions	
Disposals	
Balance 31 December 2018	21,595
Amortisation and impairment	
Balance 1 January 2018	(8,547)
Amortisation	(7,198)
Disposals	
Balance 31 December 2018	(15,745)
Carrying amount 31 December 2018	5,850

	2017 \$
Gross carrying amount	
Balance 1 January 2017	19,105
Additions	2,490
Disposals	
Balance 31 December 2017	21,595
Amortisation and impairment	
Balance 1 January 2017	(1,426)
Amortisation	(7,121)
Disposals	
Balance 31 December 2017	(8,547)
Carrying amount 31 December 2017	13,048

## Monkey Baa Theatre Company

### 10 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2018 \$	2017 \$
Current			
Net GST payable		0	17,819
PAYG payable		0	17,713
Sundry payables and accruals			20,404
Superannuation payable		31,066	5,611
Trade payables		71,436	296,370
		102,503	357,917

### 11 Employee remuneration

#### 11.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2018 \$	2017 \$
Allowances		72,778	132,299
Employee entitlements provided / written back		43,288	6,639
Other employee related expenses		4,975	4,042
Salaries and wages and creative personnel		1,015,389	1,291,815
Superannuation - defined contribution plans		95,091	119,283
Workers' compensation insurance		26,803	11,647
		1,258,324	1,565,725

11.2 *Employee benefits*

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2018 \$	2017 \$
Current			
Annual leave		31,868	12,672
Long service leave		26,621	24,971
		58,489	37,643
Non-current			
		58,489	37,643

12 Grants liabilities

Grants liabilities can be summarised as follows:

	Note	2018 \$	2017 \$
Grant repayable	4.7		8,274
Grants received in advance	4.6	663,389	538,939
Unexpended grants	4.5	12,375	56,787
		675,764	604,000

13 Other liabilities

Other liabilities can be summarised as following:

	Note	2018 \$	2017 \$
Gift Certificates		208	
Hirer deposits in advance		84,827	15,728
Tickets and gift certificates received in advance		11,470	23,818
		96,505	39,546

14 Related party transactions

The Group's related parties 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.

14.1 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.

14.2 Transactions with key management personnel

The company's related parties include its key management personnel. Key Management Personnel remuneration includes the following expenses:

	2018 \$	2017 \$
Total key management personnel remuneration	513,319	315,152

15 Contingent liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2018 or 2017

16 Post-reporting date events

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

17 Member's 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 \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2018, the total amount that members of the Company are liable to contribute if the Company wound up is \$12 (2017: \$10).

Monkey Baa Theatre Company

Directors' Declaration

In the opinion of the Directors of Monkey Baa Theatre Company:

(a) The financial statements and notes of Monkey Baa Theatre Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;

(i) Giving a true and fair view of its financial position as at 31 December 2018 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(b) There are reasonable grounds to believe that Monkey Baa Theatre Company will be able to pay its debts as and when they become due and payable (Refer Note 3.13).

Signed in accordance with a resolution of the Directors.



Kylie Blundell

Director

Dated 01/04/2019



Level 1, 11 Montgomery Street  
Kogarah NSW 2217

T : 61 2 9553 4166  
F : 61 2 9553 4199

PO Box 745  
Kogarah NSW 1485

wentworthwilliams.com

## Independent Auditor's Report To the members of Monkey Baa Theatre Company

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Monkey Baa Theatre Company, which comprises the statement of financial position as at 31 December 2018, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In my opinion the financial report of Monkey Baa Theatre Company has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including :

- (a) Giving a true and fair view of the company's financial position as at 31 December 2018 and of its financial performance and cash flows for the year ended; and
- (b) Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

## Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2018, but does not include the financial report and my auditor's report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the directors determine 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, directors are 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 the directors either intend 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 Responsibility for Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial report including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

#### Auditor's Responsibility for Audit of the Financial Report continued

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Angelo Russo  
Registered Company  
Auditor No 298338



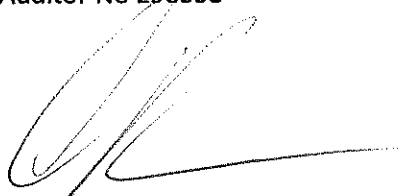
Dated 1 April 2019

Additional Financial Information Disclaimer  
Monkey Baa Theatre Company

The additional financial data presented on pages 37 and 28 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 2018. 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.

Angelo Russo  
Registered Company  
Auditor No 298338

A handwritten signature in black ink, appearing to be 'AR', with a long horizontal stroke extending to the right.

Dated 1 April 2019

Detailed Statements of Surplus or Deficit  
For the year ended 31 December 2018

Schedule 1 - General Operations

	Note	2018 \$	2017 \$
Income			
Administration costs recovery			17,414
Allowances		55,052	134,435
Donations		42,121	46,616
Foundations & Trusts		34,091	
Government grants	4.1	754,026	1,130,718
Parental leave subsidy			12,510
Performance fees		740,588	956,725
Philanthropy			4,760
Royalties received		85,264	93,909
Sponsorship income		100,000	
Venue hire and charges		238,389	282,166
Workshop income		14,030	13,528
Investment income:			
• Interest received		4,421	4,000
Total Income		2,067,983	2,696,781
Less: Expenditure	Sch 2	(2,251,129)	2,769,642
Net Deficit		(183,145)	(72,861)

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.

Schedule 2 - General Operations

	Note	2018 \$	2017 \$
Expenses			
Accountancy fees		12,043	920
Allowances		72,778	132,299
Annual leave provided / ( written back)		37,599	15,743
Auditor's remuneration		2,576	8,093
Bank charges		4,295	3,261
Communications		6,004	5,607
Creative personnel and consultants		502,070	617,841
Depreciation and amortisation	8/9	52,606	41,842
Electricity		23,582	27,553
Foreign exchange loss			(122)
General expenses		8,628	11,433
Insurance		12,520	15,093
Long service leave / ( written back )		5,689	(9,104)
Marketing expenses		137,855	180,703
Office consumables		7,636	23,829
Office running costs		24,645	23,389
Production expenses		191,179	220,356
Professional development		4,975	4,042
Salaries and wages		513,319	673,975
Superannuation		95,091	119,283
Travel expenses		509,235	641,959
Workers' compensation insurance		26,803	11,647
<b>Total Expenditure</b>		<b>2,251,129</b>	<b>2,769,642</b>

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.