

# REBUS THEATRE INCORPORATED

**ABN 37 805 464 931**

*Financial Statements  
For The Year Ended 30<sup>th</sup> June 2024*

# Rebus Theatre Incorporated

## Board on Management report

In accordance with the requirements of Section 73(1)(c) of the Associations Incorporation Act 1991, the Board of Management submits its report for the financial year ended 30 June 2024.

1 The names of each member of the Board of Management at the date of this report are:

|               |           |
|---------------|-----------|
| Daniel Savage | President |
| Karen Yaldren | Secretary |
| Tim Friedrich | Treasurer |
| Harmony Davis | Member    |

2

The principal activity of the Association is to provide advocacy services to people with disability residing in the ACT region, to enable each individual to overcome discrimination and empower them to control their lives and participate in the community.

There has been no change to this activity during the year.

3 The net Surplus (Deficit) for the year ended 30 June 2024 was: (\$39,279)

Signed:   
Tim Friedrich (Dec 19, 2024 11:02 GMT+11)

Date: 23/12/2024

Tim Friedrich

Signed:   
Daniel Savage (Dec 22, 2024 19:13 GMT+11)

Date: 23/12/2024

Daniel Savage

# **Rebus Theatre Incorporated**

*ABN 37 805 464 931*

## *RESPONSIBLE ENTITIES DECLARATION*

In the opinion of the Responsible entities of Rebus Theatre Incorporated,

- the incorporated association is not a reporting entity because there are no uses dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purpose of complying with the Australian Charities and Not-for-profits Commission ACT 2012 and the Associations Incorporation ACT 1991.
- the attached financial statements and notes comply with the Accounting standards as described in note 1 to the financial statements
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

Responsible Entity (Committee member)

Tim Friedrich

*Tim Friedrich*

Tim Friedrich (Dec 19, 2024 11:02 GMT+11)

Dated this 23 day of Dec 2024

## Rebus Theatre Incorporated

### Statement of profit and loss and other comprehensive income for the year ended 30<sup>th</sup> June 2024

|  | 2024             | 2023           |
|--|------------------|----------------|
|  | \$               | \$             |
| Federal Government grants                        | 675,064          | 568,518        |
| ACT Government Grants                            | 144,797          | 212,745        |
| Fee for Service                                  | 128,298          | 93,131         |
| Box Office Receipts                              | 1,460            | 3,709          |
| Donations & Other Income                         | 23,029           | 40,802         |
| <b>Total Income</b>                              | <b>972,648</b>   | <b>918,905</b> |
| <b>Expenses</b>                                  |                  |                |
| Admin & Office Expenses                          | 72,948           | 37,377         |
| Employee & Artist Costs                          | 756,980          | 660,217        |
| Insurance  | 19,829           | 9,684          |
| Professional development                         | 3,552            | 7,694          |
| Props, sets & Costumes                           | 879              | 6,040          |
| Office rent                                      | 7,657            | 10,250         |
| Venue Hire                                       | 20,123           | 35,188         |
| Travelling & Accommodation costs                 | 16,549           | 79,796         |
| Project costs                                    | 111,906          | 47,625         |
| Donations  | 1,504            | 1,000          |
| <b>Total Expenses</b>                            | <b>1,011,927</b> | <b>894,871</b> |
| <b>Net Surplus (Loss) for the year</b>           | <b>(39,279)</b>  | <b>24,034</b>  |
| Less Grants used for Capital Expenditure         | -                | -              |
| <b>Net Operating Surplus (Loss) for the year</b> | <b>(39,279)</b>  | <b>24,034</b>  |
| Other comprehensive income                       | -                | -              |
| <b>Total comprehensive income</b>                | <b>(39,279)</b>  | <b>24,034</b>  |

**Rebus Theatre Incorporated**

## Statement of Financial Position as at 30<sup>th</sup> June 2024

|   | Notes | 2024<br>\$                  | 2023<br>\$                  |
|---|-------|-----------------------------|-----------------------------|
| <b>Assets</b>                             |       |                             |                             |
| <b>Current Assets</b>                     |       |                             |                             |
| Cash at bank - Operating Account          |       | 37,714                      | 42,413                      |
| Cash at bank - Savings Account            |       | 222,188                     | 420,730                     |
| Accounts Receivable & Other Assets        |       | 27,084                      | 36,597                      |
| <b>Total Current Assets</b>               |       | <u>286,986</u>              | <u>499,740</u>              |
| <b>Non-Current Assets</b>                 |       |                             |                             |
| Rental Bond                               |       | 3,074                       | 3,074                       |
| <b>Total Non-Current Assets</b>           |       | <u>3,074</u>                | <u>3,074</u>                |
| <b>Total Assets</b>                       |       | <u>290,060</u>              | <u>502,814</u>              |
| <b>Liabilities</b>                        |       |                             |                             |
| <b>Current Liabilities</b>                |       |                             |                             |
| Creditors & other payables                |       | 67,619                      | 59,737                      |
| Staff leave provision                     |       | 88,866                      | 46,510                      |
| Federal Gov't Grants Unexpended           | 4     |                             | 310,990                     |
| ACT Gov't Grants Unexpended               | 3     | 115,914                     | 28,637                      |
| <b>Total Current Liabilities</b>          |       | <u>272,399</u>              | <u>445,874</u>              |
| <b>Total Liabilities</b>                  |       | <u>272,399</u>              | <u>445,874</u>              |
| <b>Net Assets</b>                         |       | <u>17,661</u>               | <u>56,940</u>               |
| <b>Members Funds</b>                      |       |                             |                             |
| Opening balance                           |       | 56,940                      | 32,906                      |
| Net Operating Surplus (Loss) for the year |       | <u>-39,279</u>              | <u>24,034</u>               |
| <b>Total Members Funds</b>                |       | <u>17,661</u>               | <u>56,940</u>               |
|   |       | <u>                    </u> | <u>                    </u> |

**Rebus Theatre Incorporated**

## Statement of Cash Flows for the year ended 30<sup>th</sup> June 2024

|  | 2024              | 2023            |
|--|-------------------|-----------------|
|  | \$                | \$              |
| <b>Cash flows from operating activities</b>                      |                   |                 |
| Receipts from customers (inclusive of GST)                       | 825,947           | 605,538         |
| Payments to suppliers and employees (inclusive of GST)           | <u>-1,029,188</u> | <u>-938,272</u> |
| Net cash from operating activities                               | <u>-203,241</u>   | <u>-332,734</u> |
|  |                   |                 |
| Net increase in cash and cash equivalents                        | -203,241          | -332,734        |
| Cash and cash equivalents at the beginning of the financial year | <u>463,143</u>    | <u>795,877</u>  |
|  |                   |                 |
| Cash and cash equivalents at the end of the financial year       | <u>259,902</u>    | <u>463,143</u>  |

## Rebus Theatre Incorporated

Notes to the Financial Statements for the year ended 30<sup>th</sup> June 2024

### NOTE 1: Statement of Significant Accounting Policies

The financial report is a special purpose financial report which has been prepared in accordance with the Australian Charities and Not-of-profits Commission Act 2012 and the requirements of the Associations Incorporation Act 1991. The committee has determined that the entity is a non-reporting entity as no external user of the accounts would rely on them for investment decisions.

The financial report covers the Rebus Theatre Incorporated as an individual entity. The Association is an association incorporated in the ACT under The Association Incorporations Act 1991.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted.

The incorporated association 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.

#### Basis of Preparation

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Accounting Policies

##### a. Income tax

No provision has been made for income tax as the Association is exempt from taxation under Section 50-5 of the Income Tax Assessment Act 1997.

##### b. Employee Benefits

###### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date 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 leaves not expected to be settled within 12 months of the reporting date are measured at 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Revenue

*Sales of goods and services*

Revenue is recognised upon the delivery of goods and services to customers.

*Government Grants*

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Donations*

Donations revenues are recognised when they are received.

*Interest revenue*

Interest is recognised on an accrual basis.

e. 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. 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 balance sheet are shown inclusive of GST.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2023. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**NOTE 2. Critical accounting judgements, estimates and assumptions.**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its



judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

**NOTE 3. Grant Income received in advance from ACT Government.**

|                   | 2024     | 2023          |
|-------------------|----------|---------------|
|                   | \$       | \$            |
| Staff Wellbeing   | -        | 16,124        |
| Systems of Sanity | -        | 12,512        |
| <b>Total</b>      | <b>-</b> | <b>28,636</b> |

**NOTE 4. Grant Income received in advance from Federal Government**

|                     | 2024           | 2023           |
|---------------------|----------------|----------------|
|                     | \$             | \$             |
| Expressive Pathways | 83,764         | -              |
| Capital of Equity   | 32,150         | -              |
| Flair               | -              | 19,360         |
| Re- Emergence       | -              | 97,028         |
| Project Alchemy     | -              | 194,602        |
|                     | <b>115,914</b> | <b>310,990</b> |

**NOTE 5. Commitments**

The incorporated association had no commitments for expenditure as at 30 June 2024

**NOTE 6 Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**NOTE 7. Reconciliation of surplus after income tax to net cash from operating activities**

|  | <b>2024</b>     | <b>2023</b>     |
|--|-----------------|-----------------|
|  | <b>\$</b>       | <b>\$</b>       |
| Surplus after income tax expense for the year      | -39,279         | 24,034          |
| Adjustments for:                                   |                 |                 |
| Depreciation and amortisation                      |                 |                 |
| Change in operating assets and liabilities:        |                 |                 |
| Decrease/(increase) in trade and other receivables | 9,513           | -27,800         |
| Decrease in Unexpended fund                        | -223,713        | -335,174        |
| Increase/(decrease) in trade and other payables    | 7,882           | -5,172          |
| Increase in employee benefits                      | 42,356          | 11,378          |
|  | <u>-203,241</u> | <u>-332,734</u> |
| Net cash from operating activities                 | <u>-203,241</u> | <u>-332,734</u> |

**NOTE 8. Statutory Information**

The registered office and principal place of business of Rebus Theatre is:

Unit B13 Gorman House Arts Centre  
55 Ainslie Avenue  
Braddon ACT 2612









# REBUS THEATRE Financial statements 2023 2024

Final Audit Report

2024-12-22

|                 |  |
|-----------------|--|
| Created:        | 2024-12-18                                   |
| By:             | Robin Davidson (robin@rebustheatre.com)      |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAA-uUAI0DeZnb3Ktt28hprw_Qf5j6GllcW |

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