

Rebus Theatre Incorporated

ABN: 37 805 464 931

FINANCIAL STATEMENTS

For the Year Ended 30 June 2020

Rebus Theatre Incorporated

ABN: 37 805 464 931

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For the year ended 30 June 2020

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Rebus Theatre Incorporated

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Financial Declaration by Board Members

for the year ended 30 June 2020

As per section 60.15 of the **Australian Charities and Not-for-profits Commission Regulation 2013** the Board members declare that in our opinion:

- (a) there are reasonable grounds to believe that Rebus Theatre Incorporated is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes for the financial year 1 July 2019 to 30 June 2020, and for the prior year 1 July 2018 to 30 June 2019, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This statement is made in accordance with a resolution of the Board and signed for and on their behalf in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*, by:



Evelyne Meier
Board President
Director



Alana Foster FCPA
Board Treasurer
Director

Dated: 29/11/2020

Rebus Theatre Incorporated

ABN: 37 805 464 931

Statement of Comprehensive Income

for the year ended 30 June 2020

	Note	2020 \$	2019 \$
INCOME			
Grant Income from ACT Government Agencies	2	45,797.13	24,971.60
Grant Income from Commonwealth Government Agencies	3	202,847.74	94,012.71
Fee For Service Income from ACT Government Agencies	4	12,307.15	0.00
Fee For Service Income from Commonwealth Government Agencies	5	0.00	11,000.00
Fee for Service Income from Non-Government Entities	6	33,472.11	66,196.99
Box Office Income		2,470.45	131.78
Donations		0.00	200.00
Other Income		1,491.83	1,342.73
Commonwealth Government COVID Pandemic Support	7	28,000.00	0.00
Total Income		326,386.41	197,855.81
EXPENSES			
Administration and Office expenses		24,523.97	6,515.71
Advertising and Promotion		18,289.10	421.31
Employee Expenses and Artist Fees		221,372.74	173,451.72
Insurance		4,886.64	3,359.94
Professional Development		5,466.14	1,333.19
Props, Sets, Costumes		1,910.00	420.77
Office Rent	8	2,415.13	2,851.80
Venue Hire		7,325.87	1,749.31
Total Expenses		286,189.59	190,103.75
Surplus/(Deficit) for the year		40,196.82	7,752.06
Total comprehensive income for the year		40,196.82	7,752.06

The above Statement should be read in conjunction with the accompanying notes.

Rebus Theatre Incorporated

ABN: 37 805 464 931

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	9	243,060.47	287,188.61
Trade and Other Receivables		0.00	550.00
GST Recievable	13	165.56	0.00
Prepayments		0.00	1,655.64
Total Current Assets		243,226.03	289,394.25
Non-current Assets			
Rental Bond - Rebus Office	8	1,496.14	739.25
Total Non-current assets		1,496.14	739.25
Total Assets		244,722.17	290,133.50
LIABILITIES			
Current liabilities:			
Grant Income Received in Advance from ACT Government Agencies	10	71,037.27	25,500.40
Grant Income Received in Advance from Commonwealth Government Agencies	11	65,000.00	194,556.03
Employee Benefits	12	11,925.06	9,299.25
Trade and Other Payables		2,046.20	0.00
Tax Payable	13	11,227.00	17,035.00
Total Current Liabilities		161,235.53	246,390.68
Total Liabilities		161,235.53	246,390.68
Net Assets		83,486.64	43,742.82
Retained Surplus		83,486.64	43,492.63

The above Statement should be read in conjunction with the accompanying notes.

Rebus Theatre Incorporated

ABN: 37 805 464 931

Statement of Changes in Equity

For the year ended 30 June 2020

2020	Retained Surplus
	\$
Retained Surplus - carried forward from prior years	43,742.82
Total comprehensive income for 2019-20	40,196.82
Closing Balance Shareholder Equity at 30 June 2020	83,939.64

2019	Retained Surplus
	\$
Retained Surplus - carried forward from prior years	35,740.57
Total comprehensive income for 2018-19	7,752.06
Closing Balance Shareholder Equity at 30 June 2019	43,492.63

The above Statement should be read in conjunction with the accompanying notes.

Rebus Theatre Incorporated

ABN: 37 805 464 931

Statement of Cash Flows

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and grant funds		296,738.95	452,545.85
Payments to suppliers and employees		340,867.09	224,361.35
Net cash provided by/(used in) operating activities		-44,128.14	228,184.50
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by/(used in) investing activities		0.00	0.00
Total net cashflows		-44,128.14	228,184.50
Cash and cash equivalents at beginning of financial year		287,188.61	59,004.11
Cash and cash equivalents at end of financial year	9	243,060.47	287,188.61
Net increase/(decrease) in cash and cash equivalents held		-44,128.14	228,184.50

The above Statement should be read in conjunction with the accompanying notes.

Rebus Theatre Incorporated

ABN: 37 805 464 931

Notes to the Financial Statements

for the year ended 30 June 2020

1. Summary of significant accounting policies

The financial statements are for Rebus Theatre Incorporated (Rebus), an individual not-for-profit entity domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards-Reduced Disclosure requirements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on Rebus.

The financial statements have been prepared in Australian dollars which is Rebus' functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements for 2020 (including prior year comparatives) which have for the first time been prepared on an accruals basis, are based on historical costs.

The following is a summary of the significant accounting policies adopted by Rebus in the preparation of the financial statements. These policies have been consistently applied, unless otherwise stated.

Accounting Policies

a) Income Tax

Rebus is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b) Leases

At the inception of a contract, Rebus assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows Rebus the right to control the use of an identified asset over a period of time in return for consideration.

Rebus will recognise a right-of-use asset and a lease liability at the commencement of each lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for annual re-measurements of the lease liabilities and for impairment losses.

Lease liabilities will be initially measured at the present value of future minimum lease payments, discounted using Rebus incremental borrowing rate if the implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which Rebus is reasonably certain to exercise and incorporate Rebus' expectations of lease extension options.

The lease liability will be remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) will be recognised as incurred as an Expense in the Statement of Comprehensive Income.

c) Grant Income

Rebus recognises revenue as follows:

Grant Income from Government and Non-Government Agencies

Grant income received by Rebus will be recognised as Income in the Statement of Comprehensive Income when Rebus satisfies the performance obligations stated within each individual funding agreement. If conditions are attached to the funding which must be satisfied before Rebus is eligible to retain the contribution. Rebus will recognise this funding as Grant Income Received in Advance, a Liability, in the Statement of Financial Position until these conditions are satisfied. If stipulated as a condition of the funding agreement that Rebus must have satisfactorily completed all funded work by a particular date, and that required work hasn't been completed, then Rebus will need to refund unspent grant funding.

Box office revenue and Other fee for service income

Box office and other fee for service income is recognised as Income when received or receivable.

Donations

Donation revenue is recognised when received.

d) Plant and Equipment

Rebus measures plant and equipment on a cost basis, carried at cost less accumulated depreciation or any accumulated impairment losses if the purchase price or valuation on acquisition is higher than the minimum threshold of \$5,000. Each class of property, plant and equipment is carried at fair value where applicable, any accumulated depreciation and impairment losses. Where the valuation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Rebus had no fixed assets over this threshold value during the 2020 or 2019 prior financial years.

All other value property, plant, equipment, including props purchased by Rebus costing less than the \$5,000 threshold are expensed at the time of purchase with details recorded in a low value asset register so they can be easily tracked by the Rebus team. Rebus plan to undertake a stocktake review each year to assess the condition and remaining usefulness of these items, and to identify what needs repairing and replacing.

Depreciation

Plant and equipment will be depreciated on a reducing balance basis over the assets useful life to Rebus commencing from when the asset is ready for use. Rebus currently has no assets being depreciated.

The depreciation rates that will be used by Rebus by class, if and when they acquire assets over the \$5,000 threshold:

Fixed Asset class	Depreciation rate
Plant and equipment	10% to 50%
Furniture, fixtures and fittings	20%
Theatre sets, scenery and props	50%

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when Rebus becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that Rebus commits to either the purchase or sale of the asset (i.e.: trade date adopted).

Financial instruments (except for trade receivables) are initially measured at fair value transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- . the amount at which the financial asset or financial liability is measured at initial recognition;
- . less principal repayments;
- . plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- . less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets

All recognised assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- . the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, Rebus may make the following irrevocable election/designation at initial recognition of a financial asset:

. Rebus may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and

. Rebus may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

Borrowings are classified as current liabilities unless Rebus has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

Rebus recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

Rebus recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated on Rebus' historical credit loss experience, adjusted for factors that are specific to the debtors, external economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value for money where appropriate.

f) Impairment of Non-Financial assets

At the end of the financial reporting year Rebus reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying amount. Any excess of an asset's carrying amount over its recoverable amount is recognised immediately as a profit or loss.

Where it is not possible to estimate the recoverable amount of an asset, Rebus estimates the recoverable amount of the cash generating unit to which the asset belongs.

g) Intangible Assets

Rebus' website development costs have a very short finite life in the current environment, they have been estimated as having a useful life of just one year, so have been expensed in the year they were incurred.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and on demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

i) Employee Benefits

Provision is made for Rebus' liability for employee benefits arising from services rendered by employees to the end for the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs, are disclosed as current liabilities. Employee benefits expected to be settled more than twelve months after the end of the reporting period are measured at the present value of the estimated future value cash outflows to be made for those benefits. Rebus currently tracks accumulated balances of long service leave, but hasn't reported any because its current employees have not yet accumulated 7 or more years of long service leave liability.

Contributions are made by Rebus to employees' superannuation funds and are expensed when incurred.

j) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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 or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are stated 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.

k) Comparative Figures

Comparative figures are adjusted where necessary, to conform to changes in presentation in the current financial year. Rebus have adopted and reported its financial performance using accrual accounting rather than cash accounting for the first time in 2020 and have reported prior year 2019 figures disclosed in these financial statements for the first time to enable comparison of performance between years.

Critical Accounting Estimates and Judgements

Rebus Board members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the entity.

Rebus Board members do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

New and Amended Accounting Policies Adopted by Rebus

Rebus has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a material impact on the financial performance or position of Rebus in either the current or prior financial reporting periods.

For the year ended 30 June 2020, Rebus has adopted the following new Accounting Standards (and their relevant amending standards issued by the AASB):

- . AASB 15 Revenue from Contracts with Customers
- . AASB 1058 Income of Not-For-Profit Entities
- . AASB 16 Leases

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-For-Profit Entities

The mandatory date of adoption for Rebus for AASB 15 and AASB 1058 was 1 January 2019. Rebus has elected to adopt the standard in both the current 2019-20 financial year opening and closing balances and also in the prior year 2018-19 opening and closing balances, which are being reported by Rebus for the first time.

AASB 15 involves the use of a five step recognition model for recognising revenue, the steps are:

- Step 1- Identify the contract with the customer
- Step 2 - Identify the specific performance obligations in the contract that are required to be satisfied
- Step 3 - Measure the expected consideration (financial and non-financial)
- Step 4 - Allocate the consideration (financial and non-financial) to each of the performance obligations in the contract
- Step 5 - Recognise Revenue

Rebus has described this new accounting policy in Note 1 c). Rebus has elected to adopt the practical expedient whereby contracts that are considered to be 'complete' in years prior to 1 July 2018 with revenue accounted for in accordance with the previous standards, with now carried forward adjustments to revenue received in advance, relating to prior year contracts.

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- . AASB 15 Revenue from Contracts with Customers
- . AASB 16 Leases
- . AASB 1004 Contributions
- . AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- . AASB 9 Financial Instruments

A transfer that requires Rebus to use those funds to acquire or construct a recognisable non-financial asset to identified specifications; does not require Rebus to transfer non-financial assets to the transferor or other parties; and occurs under an enforceable agreement and is recognised as income when (or as) Rebus satisfies its obligations under the transfer.

Any grants not recognised as described above are recognised as income when Rebus obtains control of those funds, in the absence of a funding agreement detailing conditions detailing how those funds will be spent with regular acquittals to be provided by Rebus to the funding organisation.

AASB 16 Leases

Rebus has adopted the accounting treatment for Leases set out in AASB 16, but has identified that sub-licence agreement Rebus has where it rents office accommodation at Gorman House Arts Centre, 5 Ainslie Avenue Braddon, on a 12 monthly basis renewed in December each year does not meet the requirements, of a 'lease' under AASB 16. The actual rent paid for office space at Gorman House, has been recognised as an expense in the Statement of Comprehensive Income. The rent expensed in 2019-20 of \$2,415.13 has been discounted to include a 3 month rent holiday initiated by Rebus' landlord to support their tenants through the COVID-19 pandemic, saving Rebus \$1,360.14 in 2019-20.

AASB 124 Related Party Transactions

There were no related party transactions between Rebus, its Board or Management team during 2019-20 or in 2019-18.

2. Grant Income from ACT Government Agencies

2020	2019
------	------

This income is recognised in the year work is undertaken and funding is spent.

\$	\$
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Rebus Theatre Productions/ Workshops/ Classes

A Tender Thing	25,500.40	3,117.60
Acting Out	8,987.60	0.00
ActorVate	1,019.65	0.00
Moving Climates	0.00	21,854.00
Open Doors Open Minds	4,983.00	0.00

Capacity Building Administrative support projects

Arts ACT Capacity Building	5,306.48	0.00
Total	45,797.13	24,971.60

3. Grant Income from Commonwealth Government Agencies

2020	2019
------	------

This income is recognised in the year work is undertaken and funding is spent.

\$	\$
----	----

Rebus Theatre Productions/Workshops/Classes

Access All Areas	105,971.36	94,012.71
Flair	1,998.50	0.00
Speaking Role	12,144.75	0.00

Capacity Building Administrative support projects

DPFO Organisational Capacity	82,733.13	0.00
Total	202,847.74	94,012.71

4. Fee For Service Income from ACT Government Agencies

2020	2019
------	------

This income is recognised in the year work is undertaken and funding is spent.

\$	\$
----	----

Rebus Theatre Productions/Workshops/Classes

Restrictive Practices	3,307.15	0.00
Unintended	9,000.00	0.00
Total	12,307.15	0.00

5. Fee for Service Income from Commonwealth Agencies

2020	2019
------	------

This income is recognised in the year work is undertaken and funding is spent.

\$	\$
----	----

Rebus Theatre Productions/Workshops/Classes

Unintended	0.00	11,000.00
Total	0.00	11,000.00

6. Fee for Service Income from Non-Government Entities

2020	2019
------	------

This income is recognised in the year work is undertaken and funding is spent.

\$	\$
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Rebus Theatre Productions/Workshops/Classes

ARRTS	0.00	44,909.10
Bridges or Barricades	9,712.11	2,287.89

L'Arche	23,760.00	15,000.00
Open Doors Open Minds	0.00	4,000.00
Total	33,472.11	66,196.99

7. Commonwealth Government COVID-19 Pandemic Support Income

	2020	2019
	\$	\$
JobKeeper 1.0	18,000.00	0.00
COVID PAYG Cashback	10,000.00	0.00
Total COVID support income	28,000.00	0.00

Rebus was provided with Commonwealth Government financial support during the first six months of the COVID-19 pandemic. This provided financial support help pay the salaries of 3 permanent part-time staff who run the Theatre company through JobKeeper payments. This funding provided a financial safety net during the very stressful March to May 2020 lockdown period when all Rebus face-to-face Theatre workshops had stopped, the Rebus team were working remotely from home, and a substantial amount of grant funding was at risk of having to be repaid because the work planned to be delivered with this grant funding had been cancelled or postponed to future years. Luckily Rebus was able to obtain agreement to 'change' a number of 2019-20 grant funded deliverables with grant funding providers, ensuring that grant funding which would have otherwise been refunded, to be kept by Rebus in 2019-20 and used to fund organisational capacity building tasks and the ongoing wages of casual staff.

8. Office Rent and Bond

Rebus rents office space in Gorman House Arts Centre, Braddon, under a 12 monthly sub-licence agreement that is reviewed and renewed each December. Rebus rent their office space from Gorman House Arts Centre Incorporated who manage this property on behalf of the ACT Government. Gorman House Arts Centre rents office and performance space to ACT not-for-profit artistic performance organisations. As a Gorman House tenant, Rebus is able to pre-book meeting rooms, rehearsal and theatre spaces in the Gorman House complex when needed at affordable hourly rates.

The Rebus team moved to larger office space in Gorman House on 17 February 2020, which increased their monthly rent from \$244.78 to \$453.38/month (exc GST). This rent increase was offset by a 6 month landlord initiated 'rent holiday' from 1 April 2020 to 30 September 2020 to support their tenants through the COVID-19 pandemic. This rental holiday saved Rebus \$1,360.14 in 2019-20 and reduced the rent paid to \$2,415.13.

The move to larger office space with higher annual rent explains the increased rental bond in 2019-20 of \$756.89.

9. Cash and Cash Equivalents

	2020	2019
	\$	\$
Rebus Bank account	241,782.54	286,177.88
PayPal account	532.68	265.48
Petty Cash On Hand	745.25	745.25
Total Cash and cash equivalents	243,060.47	287,188.61

10. Grant Income Received in Advance from ACT Government Agencies

This unspent grant funding, is reported as a liability and carried forward to future years, until funding has been spent and work is completed in line with details set out in individual funding agreements, and any subsequent amendments.

	2020	2019
	\$	\$
A Tender Thing	0.00	25,500.40
Acting Out	6,012.40	0.00
ActorVate	56,581.35	0.00
Arts ACT Capacity Building	8,443.52	0.00
Total ACT Government Grant Income Received in Advance	71,037.27	25,500.40

11. Grant Income Received in Advance from Commonwealth Government Agencies

This unspent grant funding is reported as a liability and carried forward to future years, until funding has been spent and agreed work is completed in line with the details set out in individual funding agreements and any subsequent amendments.

	2020	2019
	\$	\$
Access All Areas	0.00	77,678.15
DPFO Organisational Capacity	0.00	82,733.13
Speaking Role (DPFO Project)	22,000.00	34,144.75
Flair	43,000.00	0.00
Total Commonwealth Government Fee for Service Income Received in Advance	65,000.00	194,556.03

12. Employee Benefits	2020	2019
CURRENT LIABILITIES	\$	\$
Annual Leave Liabilities	8,147.39	6,027.52
Provision for Long Service Leave	0.00	0.00
Superannuation Payable	3,777.67	3,271.73
Total Current Employee Benefits	11,925.06	9,299.25
NON CURRENT		
Provision for long service leave	0.00	0.00
Total Non-Current Employee Benefits	0.00	0.00

Rebus had 3 permanent part-time employees accruing long service leave at 30 June 2020, and at 30 June 2019. Long service leave is payable after 10 years of service and Rebus doesn't account for this as a liability in their financial statements until each employee has accrued 7 years or more long service leave.

13. Tax Payable	2020	2019
CURRENT LIABILITIES	\$	\$
ATO Clearing Account	11,227.00	16,985.00
GST Liabilities Payable	0.00	50.00
Total Tax Liabilities	11,227.00	17,035.00
Less: GST Receivable	-165.56	0.00
Total Net Tax Payable	11,061.44	17,035.00

14. Financial Risk Management

Rebus' financial instruments consist of deposits with banks and accounts receivable and payable. The carrying amounts for each category of financial instrument, measured in accordance with AASB 9: Financial Instruments, are as follows:

15. Financial Assets	2020	2019
<i>Financial assets at amortised cost:</i>	\$	\$
Cash and Cash Equivalents	243,060.47	287,188.61
Trade and Other Receivables	0.00	550.00
Total financial assets	243,060.47	287,738.61
Financial Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Trade and Other Payables	2,046.20	0.00
Total financial liabilities	2,046.20	0.00

16. Contingent Liabilities

In the opinion of the Board, Rebus had no contingent liabilities at 30 June 2020 and none in the prior year at 30 June 2019.

17. Events After the End of the Reporting Period

The financial statements were authorised by the Board on the date of signing the attached Statement. The board has the right to amend these financial statements after they are issued.

Coronavirus (COVID-19)

COVID-19 is the biggest financial and operational risk for Rebus going forward into 2021 and future years. First reported to the World Health organisation as an unknown virus in late December 2019, developments throughout 2020 are causing great uncertainty for the global economy. The impact is being felt by all industries across Australia and worldwide, with the closure of domestic State, Territory and international borders. Movement restrictions, enforcement of social distancing, strict cleaning requirements, intermittent shutdowns of live performances and group gatherings have all significantly hampered Rebus' operations during 2020. The impact of this COVID-19 pandemic continues to impede Rebus business operations in 2021 and into the foreseeable future.

All face-to-face contact between the Rebus team, participants, audiences and key stakeholders ceased during March through to June 2020. Face-to-face theatre workshops and classes only began to recommence from August 2020. There are real risks that a local recurrence of COVID-19 in the ACT region will significantly impact Rebus' ability to fulfil all its future grant funded commitments during 2021 and beyond. The Rebus team are doing all they can to encourage its vulnerable workshop participants and family members to continue to attend theatre based workshops and classes, reassuring them that the Rebus team are taking all the necessary precautions to minimise potential health risks and keep everyone safe. The Rebus team continues to work closely with grant funding contacts during 2020-21 ready to modify deliverables and shift agreed delivery timeframes as needed to meet the on-going challenges faced by this health crisis. Rebus will continue to deliver what we can safely to support our vulnerable participants and their families, and to ensure Rebus stays financially viable, by minimising the risk of having to repay grant funding because of undelivered work.

Rebus received support from the Australian Commonwealth government in the form of Jobkeeper payments of \$1,500 per fortnight to help pay the wages of its 3 permanent part-time employees from March 2020 through to September 2020 which were paid directly to Rebus through the ATO's BAS portal. In March 2020 Rebus was facing the real risk of having to repay a number of their grants because the pandemic had closed down their face-to-face operations, grant funded work was at risk of not being delivered in 2019-20 and Rebus' financial future looked uncertain. Rebus' financial position greatly improved once the management team were able to renegotiate the timing and nature of grant funded deliverables originally planned for delivery in FY 2020. The Rebus team is pleased to have secured a sufficient income stream over past months, which means Rebus are no longer eligible for the second and third round of reduced JobKeeper support payments during in FY 2021.

As at the date of this report there is ongoing uncertainty as to the extent that COVID-19 will directly impact the ongoing operations and financial performance of Rebus in future years, in particular the amount of ongoing grant funding available and on offer from the Commonwealth and ACT Governments to fund ongoing Rebus operations into the future.

18. Statutory Information

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

Unit B13 Gorman House Arts Centre
55 Ainslie Ave
Braddon, ACT, 2612

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Rebus Theatre Incorporated

Report on the Financial Report

I have reviewed the accompanying financial report of Rebus Theatre Incorporated, which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Board's declaration.

The Board's Responsibility for the Financial Report

The Board of Rebus Theatre Incorporated is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the Board 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.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review.

I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Rebus Theatre Incorporated does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Rebus Theatre Incorporated's financial position as at 30 June 2020 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Rod Griffiths
Chartered Accountant

20 November 2020

5 Yampi Place
Fisher ACT 2611