

REBUS THEATRE INCORPORATED

*Financial Statements
For The Year Ended 30th June, 2022*

REBUS THEATRE INCORPORATED

ABN 37 805 464 931

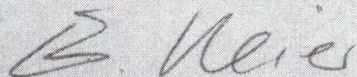
RESPONSIBLE ENTITIES DECLARATION

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

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including
 - (a) comply with Accounting Standards and the Australian charities and Not-for-profits Commission Regulation 2013
 - (b) give a true and fair view of the financial position as at 30 June, 2022 and its performance for the year ended on that date of the company;
2. In the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a subsection 60.15(2a) of the Australian charities Commission Regulation 2013.

Responsible Entity (Committee Member)



Dated this 4th day of November 2022

Rebus Theatre Incorporated

Statement of Comprehensive Income for the year ended 30 June 2022

2021		2022
\$		\$
	Income	
131,177	Federal Government grants	509,181
97,132	ACT Government Grants	134,245
63,071	Fee for Service	38,369
4,784	Box Office Receipts	-
17,871	Donations & Other Income	35,054
62,996	COVID Subsidies Received	-
-	Less Net Grants carried forward	(441,884)
<u>377,031</u>	Total Income	<u>274,966</u>
	Expenses	
19,521	Admin & Office Expenses	17,033
1,806	Advertising & Promotions	6,817
280,980	Employee & Artist Costs	275,734
8,984	Insurance	8,494
4,840	Professional Development	2,328
1,589	Props,sets & Costumes	3,223
2,267	Office Rent	5,219
12,595	Venue Hire	7,957
1,238	Travelling & Accommodation costs	22,973
10,298	Donated Funds C/f - Future Projects	8,680
<u>344,117</u>	Total Expenses	<u>358,459</u>
<u>32,913</u>	Net Operating Surplus (Loss) for the year	<u>(83,494)</u>

Rebus Theatre Incorporated

Statement of Financial Position as at 30 June 2022

2021 \$		Notes	2022 \$
<u>Assets</u>			
Current Assets			
25,839	Cash at bank - Operating Account		112,908
302,779	Cash at bank - Savings Account		682,969
18,612	Accounts Receivable & Other Assets		8,797
<u>347,231</u>	Total Current Assets		<u>804,674</u>
Non-Current Assets			
1,771	Rental Bond		3,074
<u>1,771</u>	Total Non-Current Assets		<u>3,074</u>
<u>349,002</u>	<u>Total Assets</u>		<u>807,747</u>
<u>Liabilities</u>			
Current Liabilities			
22,563	Creditors & other payables		64,910
18,775	Staff leave provision		35,130
93,922	Federal Gov't Grants Unexpended	3	546,971
87,043	ACT Gov't Grants Unexpended	2	75,879
	Other Funds Held -Demented Project		43,173
10,298	Provision for Future Projects		8,778
<u>232,602</u>	Total Current Liabilities		<u>774,842</u>
<u>232,602</u>	<u>Total Liabilities</u>		<u>774,842</u>
<u>116,400</u>	<u>Net Assets</u>		<u>32,906</u>
<u>Member's Funds</u>			
83,487	Opening balance		116,400
32,913	Net profit / (loss) for the year		(83,494)
<u>116,400</u>	<u>Total Member's Funds</u>		<u>32,906</u>

REBUS THEATRE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

REBUS THEATRE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Impairment of Assets

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether a impairment has arisen. Impairment losses are recognised in the income statement.

c. Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

d. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

e. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

f. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less,

REBUS THEATRE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

g. Revenue

Sales of goods and services

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

Government Grants

Government grants are recognised as income on a systematic and rational basis over the periods necessary to match them with the related costs.

Donations

Donations revenues are recognised when they are received.

Interest revenue

Interest is recognised on an accrual basis.

h. 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.

Rebus Theatre Incorporated

**Notes Forming Part of The Financial Statement
for the year ended 30 June 2022**

	2022	2021
	\$	\$
<u>Note 2</u> Grant Income Received in Advance from ACT		
ActorVate	58,633	69,945
Inner Climates	-	17,098
IT Grant	2,781	-
Systems of Sanity	14,466	-
Total	<u>75,879</u>	<u>87,043</u>

**Note 3 Grant Income Received in Advance -
Commonwealth Government**

Flair	46,109	29,235
Re- Emergence	155,103	64,688
Project Alchemy	345,760	-
	<u>546,971</u>	<u>93,923</u>

Note 4 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

HOUSTON & HANNA
PUBLIC ACCOUNTANT

K D Hanna FIPA (Principal)

**Telephone: (02) 6248 0352
0414 526 136**

GPO Box 810, Canberra ACT 2601
Suite 15, George Turner Offices
11 McKay Gardens, Turner ACT

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
REBUS THEATRE INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2022**

Scope

I have audited the attached financial statements of the Rebus Theatre (The Association) for the year ended 30 June 2022. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and Statutory requirements so as to present a view which is consistent with our understanding of the Association's position and the results of its operations.

The audit opinion in this report has been formed on the above basis.

Audit Opinion

In my opinion,

- (a) the financial statements of the Association are properly drawn up:
 - (i) So as to give a true and fair view of matters required by subsection 72(2) of the Associations Incorporation Act 1991 to be dealt with in the financial statements
 - (ii) in accordance with the provisions of the Associations Incorporation Act 1991;
- (b) I have obtained all the information and explanations required;
- (c) Proper accounting records have been kept by the Association as required by the Act; and
- (d) The audit was conducted in accordance with the rules of Rebus Theatre Inc..


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Kim Hanna FIPA

Date.....