

REBUS THEATRE INCORPORATED

ABN 37 805 464 931

*Financial Statements
For The Year Ended 30th June 2023*

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 2023.

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

Evelyne Meier	Vice-President
Daniel Savage	President
Penny Zhou	Treasurer
Michael White	Member
Hanna Cormick	Member
Paul Marshall	Member


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The principal activity of the Association is to provide advocacy services to people with disability residing in the 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 2023 was: \$24,034

Daniel Savage - Vice President

Signed: 
Daniel Savage (Nov 28, 2023 10:55 GMT+10)

Date: Nov 28, 2023

Michael White - Outgoing Acting Secretary

Signed: 
MAWhite (Nov 28, 2023 12:09 GMT+11)

Date: Nov 28, 2023

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 users 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 purposes 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 2023 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)

Daniel Savage - Vice President


Daniel Savage (Nov 28, 2023 10:55 GMT+10)

Dated this 28 day of November 2023

AUDITOR'S INDEPENDENCE DECLARATION TO THE MANAGEMENT COMMITTEE OF
REBUS THEATRE INCORPORATED

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Management Committee of Rebus Theatre Incorporated.

As the lead audit partner for the audit of the special purpose financial statements of Rebus Theatre Incorporated for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



Ian Hollow
Partner and Registered Company Auditor
Charterpoint Pty Ltd

Dated this 28 day of November 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REBUS THEATRE INCORPORATED**

Report on the Audit of the Special Purpose Financial Report

Opinion

We have audited the accompanying special purpose financial report of Rebus Theatre Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the committee members' declaration.

In our opinion, the accompanying special purpose financial report of the Association has been prepared in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and Div. 60 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with 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 our audit of the special purpose financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Committee for the Special Purpose Financial Report

The Committee of Association is responsible for the preparation and fair presentation of the special purpose financial report to meet the requirements of the Australian Accounting Standards to the extent described in Note 1 to the special purpose financial report and the *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of a special purpose financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the special purpose financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or cease the operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Report

Our responsibility is to express an opinion of the special purpose financial report based in our audit. Our objectives are to obtain reasonable assurance about whether the special purpose 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 our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REBUS THEATRE INCORPORATED

aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial report.

As part of an audit in accordance with Australia's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial report or, if such disclosures are inadequate, to modify our opinion. Our 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial report, including the disclosures, and whether the special purpose financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ian Hollow
Partner and Registered Company Auditor
Charterpoint Pty Ltd

Dated this 28 day of November 2023

Rebus Theatre Incorporated

Statement of profit and loss and other comprehensive income for the year ended 30 June 2023

	2023	2022
	\$	\$
Federal Government grants	568,518	56,133
ACT Government Grants	212,745	145,409
Fee for Service	93,131	38,369
Box Office Receipts	3,709	-
Donations & Other Income	40,802	26,374
Less Net Grants carried forward		
Total Income	918,905	266,286
Expenses		
Admin & Office Expenses	37,377	17,033
Secretary (Acting)		6,817
Employee & Artist Costs	660,217	275,734
Insurance	9,684	8,494
Professional development	7,694	2,328
Props,sets & Costumes	6,040	3,223
Office rent	10,250	5,219
Venue Hire	35,188	7,957
Travelling & Accommodation costs	79,796	22,973
Project costs	47,625	
Donations	1,000	
Total Expenses	894,871	349,778
Net Operating Surplus (Loss) for the year	24,034	(83,493)
Other comprehensive income	-	-

Rebus Theatre Incorporated

Statement of Financial Position as at 30 June 2023

	Notes	2023 \$	2022 \$
<u>Assets</u>			
Current Assets			
Cash at bank - Operating Account		42,413	112,908
Cash at bank - Savings Account		420,730	682,969
Accounts Receivable & Other Assets		36,597	8,797
Total Current Assets		<u>499,740</u>	<u>804,674</u>
Non-Current Assets			
Rental Bond Secretary (Acting)		3,074	3,074
Total Non-Current Assets		<u>3,074</u>	<u>3,074</u>
Total Assets		<u>502,814</u>	<u>807,747</u>
<u>Liabilities</u>			
Current Liabilities			
Creditors & other payables		59,737	64,910
Staff leave provision		46,510	35,130
Federal Gov't Grants Unexpended	4	310,990	546,971
ACT Gov't Grants Unexpended	3	28,637	75,879
Other Funds Held -Demented Project			43,173
Provision for Future Projects			8,778
Total Current Liabilities		<u>445,874</u>	<u>774,841</u>
Total Liabilities		<u>445,874</u>	<u>774,841</u>
Net Assets		<u>56,940</u>	<u>32,906</u>
<u>Member's Funds</u>			
Opening balance		32906	116,400
Net Operating Surplus (Loss) for the year		24034	(83,494)
Total Member's Funds		<u>56,940</u>	<u>32,906</u>

Rebus Theatre Incorporated

Statement of Cash Flows for the year ended 30th June 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	605,538	838,911
Payments to suppliers and employees (inclusive of GST)	938,272	-371,652
Net cash from operating activities	-332,734	467,259
Net increase in cash and cash equivalents	-332,734	467,259
Cash and cash equivalents at the beginning of the financial year	795,877	328,618
Cash and cash equivalents at the end of the financial year	463,143	795,877

Rebus Theatre Incorporated

Notes to the Financial Statements for the year ended 30th June 2023

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-for-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.

	2023	2022
	\$	\$
ActorVate/ ArtsACT2022	-	58,633
Staff Wellbeing	16,124	-
IT Grant	-	2,781
Systems of Sanity	12,512	14,466
Total	28,636	75,879

NOTE 4. Grant Income received in advance from Federal Government

	2023	2022
	\$	\$
Flair	19,360	46,109
Re- Emergence	97,028	155,103
Project Alchemy	194,602	345,760
	310,990	546,971

NOTE 5. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2023

NOTE 6 Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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

	2023	2022
	\$	\$
Surplus after income tax expense for the year	24,034	-83,493
Adjustments for:		
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	-27,800	9,815
Decrease/(increase) in unspent funds	-335,174	483,538
Decrease in trade and other payables	-5,172	41,045
Increase in employee benefits	11,378	16,355
Net cash from operating activities	<u>-332,734</u>	<u>467,260</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