

# Annual Financial Report

Monkey Baa Theatre Company  
For the year ended 31 December 2024

Prepared by PI Auditors

# Contents

3	Board's Report
8	Board's Qualifications & Experience
10	Contribution in Winding Up
11	Auditor's Independence Declaration
12	Income and Expenditure Summary
14	Assets and Liabilities Statement
15	Notes to the Financial Statements
25	Movements in Equity
26	Statement of Cash Flows - Direct Method
27	True and Fair Position
28	Auditor's Report
32	Certificate By Members of the Board

# Board's Report

## Monkey Baa Theatre Company For the year ended 31 December 2024

### Board's Report

Your Board members submit the financial report of Monkey Baa Theatre Company for the financial year ended 31 December 2024.

### Corporate Information

The names of Board members throughout the year and at the date of this report are:

Board Member	Position	Sub-Committees	Date of Appointment	Date of Cessation
Professor Judith McLean	Chair	Audit & Finance	20 June 2024	
Siobhan McGeown	Deputy chair		22 July 2023	
Dr Csaba Fekete	Treasurer	Audit & Finance	3 November 2021	
Dr Wendy Were	Director		3 November 2021	
Lena Nahlous	Director		22 July 2023	
Claudia Chidiac	Director		17 September 2024	
Amy Elizabeth Payten	Director		17 September 2024	
Joanne Elizabeth Dyer	Director		17 September 2024	
Libbie Doherty	Chair		27 March 2019	20 June 2024
Sara Mansour	Deputy chair		13 November 2018	16 September 2024
Kylie Blundell	Director	Audit & Finance	24 May 2014	18 November 2024

Company Secretary	Laura Pike
Registered Office	2/273-279 Sussex Street Sydney NSW 2000
Office and principal place of business	2/273-279 Sussex Street Sydney NSW 200
Auditor	Professional Independent Auditors Pty Ltd

Laura Pike has been Company Secretary since 5 February 2024

Details of Board's qualifications, experience and special responsibilities can be found on page 8 of this report.

### Meetings of Board Members

During the financial year, a number of Board meetings were held. Attendances by each of Board members during the year were as follows:

Board Member Name	Number Eligible to Attend	Number Attended
Professor Judith McLean	3	3
Siobhan McGeown	5	4
Dr Csaba Fekete	5	2
Dr Wendy Were	5	5
Lena Nahlous	5	5
Claudia Chidiac	2	2
Amy Elizabeth Payten	2	2
Joanne Elizabeth Dyer	2	2
Libbie Doherty	2	2
Sara Mansour	4	1
Kylie Blundell	5	5

### Vision

A world where all young people are emboldened by creativity.

### Purpose

We create extraordinary theatre experiences for young audiences. We ensure more young people have access to Australian stories that help them navigate and shape their world.

### Principal Activities

Monkey Baa Theatre Company is a national Australian theatre company that creates productions for young audiences aged 3 to 15 years. For over 27 years, it has empowered young people through inspirational live creative experiences.

The company brings diverse Australian stories to young audiences, recognising them as the audience of today. It delivers high-quality experiences where young people can see themselves reflected in the work.

Monkey Baa tours to over 50 communities across Australia, bringing live, engaging experiences to young people. Through partnerships, it ensures theatre is accessible, providing free tickets and transport for those in need. Its workshops and programs help young people develop communication skills, emotional intelligence, and a deeper understanding of the world.

Monkey Baa operates as a not-for-profit company limited by guarantee, with bases in Sydney and Brisbane. A dedicated team of 10 core staff ensures the smooth operation of the organisation. Each year, the company engages over 80 talented artists, creatives, and technical crew to bring its productions to life.

Its work is guided by the Youth Advisory Council (YAC) and a committed, engaged Board of Directors.

## Strategic Goals

Goal 1: Creating daring and inclusive Australian stories

To reflect the diversity of our audience and empower artists to craft meaningful stories that young people can see themselves in.

Goal 2: Expanding access to theatre for more young people

To ensure that more young people across Australia, particularly in regional and remote areas, can experience the benefits of live theatre.

Goal 3: Deepening engagement and impact

To amplify the unique impact of live theatre on young people's emotional, social, and intellectual growth, especially in an increasingly digital world.

Goal 4: Building a resilient and impactful organisation

To cultivate a social enterprise mindset that drives our growth, ensuring we're always ready to respond to new challenges and opportunities.

## Significant Changes

Over the past two years, Monkey Baa Theatre Company has challenged itself to reimagine how it creates and presents theatre. By testing new models and refining its approach, the company has positioned itself to drive meaningful change in communities across Australia.

A key strategic shift has been transitioning from a dual role as a producer and venue operator to focusing solely on producing and touring work. This streamlined approach has allowed Monkey Baa to introduce new self-present and co-present models, diversifying revenue streams and extending its reach. These new models enable the company to collaborate with major presenters while maintaining a strong touring presence, ensuring greater impact and long-term sustainability.

A major milestone in this transition was Monkey Baa's move out of the ARA Darling Quarter Theatre, a decision planned since late 2022 and primarily actioned throughout the year leading into 2023. In 2024, the company ceased operating the venue as a hire space, resulting in a reduction in venue hire income.

Additionally, 2024 marked the first year since COVID-19 that Monkey Baa did not receive any additional government subsidy. Instead, the year served as a pilot and realignment period, allowing the company to reposition itself for sustainable recovery and long-term growth.

Monkey Baa has also implemented a new co-investment model, where presenting partners share the financial burden of production. While this has helped mitigate some financial challenges, it does not fully address the need for stable funding to support artistic and operational growth.

## Financial Strategy

Monkey Baa has taken significant steps to strengthen its financial position through new business and funding models. One key development is the shift toward self-presenting in larger venues and co-presenting with major presenters. This approach is beginning to generate greater earned income, improving financial sustainability.

Despite these gains, operational funding remains a critical challenge. Historically, it has accounted for only 5% of the total budget. In 2025, this will increase to 10% due to a two-year pilot program from Creative Australia. While this is a step in the right direction, the organisation remains heavily reliant on project-based funding, which is unpredictable and insufficient for long-term planning.

To address these challenges, Monkey Baa is implementing a comprehensive fundraising strategy to increase philanthropic support and exploring social impact investing. These initiatives will enhance financial resilience, but their success depends on securing operational funding to embed and scale these models for long-term impact. An increase in operational support will

stabilise the company’s business model, reduce delays in the creation of new work, and enable Monkey Baa to meet the growing demand for its productions.

4 Year financial forecast

	2025	2026	2027	2028
Income	3,045,885	3,442,450	3,404,025	3,490,442
Expenses	3,013,133	3,377,323	3,367,546	3,444,052
Net Return	32,752	65,127	36,480	46,390
Reserves	62,752	127,880	164,359	210,749

**Operational Strategy**

Monkey Baa is a Not-for-Profit Company Limited by Guarantee, with administration based in Sydney and Brisbane, delivering a national and international program of activity and performances.

We recognise the critical importance of strong governance and effective management in achieving our strategic objectives, ensuring the long-term success and sustainability of our company.

Our team

Monkey Baa is led by Eva Di Cesare (Artistic Director) and Kevin du Preez (Executive Director) with the support of a dedicated team of 10 core staff members.

We are a collective of dedicated people who are passionate about bringing the joy of theatre to young people across Australia.  
Capacity building

Monkey Baa is taking a phased approach to build our internal capacity. This will allow us to implement our growing and focused strategy. This includes increased production capacity, fundraising and social impact resourcing.

Succession

Building on our sustained investment in artists and development programs, we are encouraging an environment where new artistic leadership can emerge. Over the next three years, we will implement a deliberate succession strategy for the **Artistic Director** role, including the creation of an Associate Artistic Director role. This platform for emerging leaders ensures we continue to build on the artistic vision that has guided Monkey Baa since its inception.

Organisational culture

We believe that organisational culture is fundamental to Monkey Baa's success. We strive to build and nurture a culture that embraces collaboration, creativity and continuous improvement. We empower our staff and stakeholders to contribute their best to our mission.

Child safety

Child safety is a paramount concern for Monkey Baa. Throughout 2024, we completed a major audit and review of our child safety policy and training to ensure best practice across all our programs and activities. In partnership with Child Safe Australia training programs, we proudly identify as a child-safe organisation. We adhere to the National Principles for Child Safe Organisations, and regularly review and reflect on our processes and procedures for safety and accountability.

## Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: (\$62,390.41)

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The members of the company believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Board on:

JUDITH McLEAN

Professor Judith McLean

Chair

25-Mar-2025 | 7:55 PM PDT

Date

Csaba Fekete

Dr Csaba Fekete

Treasurer

28-Mar-2025 | 4:45 PM AEST

Date

# Board's Qualifications & Experience

## Monkey Baa Theatre Company For the year ended 31 December 2024

Name	Position	Experience
Professor Judith McLean	Chair	Professor Judith McLean is a distinguished leader in the fields of theatre, dance and education. She has held prominent positions including QUT Chair in Arts Education and Scholar-in-Residence at the Queensland Performing Arts Centre (QPAC). Judith is currently the Chair of Dancenorth and has also served on several boards including the Queensland Theatre Company and the Brisbane Festival. Her extensive experience and innovative contributions to arts education have been recognised across Australia making her an invaluable asset to Monkey Baa. Her commitment to nurturing creative talent and fostering access to the arts for young people aligns perfectly with the mission of Monkey Baa.
Siobhan McGeown	Deputy chair	Siobhán McGeown is a proud Yuin woman, she currently works as the Marketing Manager of Screen at the ABC. In her role she manages and develops multiplatform marketing campaigns and brand strategy including ABC iview and ABC TV. She holds a Master of Business Administration (MBA), awarded with distinction from University of Technology (UTS) and recently won B&T's 30 under 30 award for Marketing.
Dr Csaba Fekete	Treasurer	Csaba Fekete is the Chief Data Officer at PwC Australia, responsible for the data management capability that enables the firm's strategy through relevant, trusted, easy-to-use and protected information. He has led firm-wide data analytics programs which implemented solutions, platforms and the digital innovation marketplace in Australia and the APAC region. He is a CPA certified and degree qualified finance and accounting professional with experience in management accounting and reporting. Csaba is passionate about theatre and attended acting classes at NIDA and the Cronulla Arts Theatre where he also performed in plays and participated in stage management.
Dr Wendy Were	Director	Dr Wendy Were is a cultural and creative strategist with over two decades of experience in senior leadership roles including Executive Director of Advocacy and Development at the Australia Council, Executive Director Thought Leadership and Engagement at the Greater Cities Commission, Artistic Director and Chief Executive of Sydney Writers' Festival, Business Advisor at the Creative Industries Innovation Centre, CEO of West Australian Music and Producer at the Perth International Arts Festival. She is currently Director Engagement, University Infrastructure at the University of Sydney. Wendy holds a PhD in Literature awarded with distinction.
Lena Nahlous	Director	Lena Nahlous is an experienced CEO, producer, curator, artistic director and facilitator with a long-term commitment to racial equity in the arts, screen and creative sectors. She is currently the CEO of Diversity Arts Australia and host of The Colour Cycle podcast. She has over 20 years-experience in arts, cultural and media organisations where she has developed artist brokerage and training programs focusing on creatives from culturally and racially marginalised backgrounds and young people. In 2020, Lena won the Western Sydney Woman Leader of Change Award.
Claudia Chidiac	Director	Claudia Chidiac is a creative producer and arts worker. For twenty years, she has worked with diverse communities creating intimate and large scale experiences across Greater Sydney. Most recently she was the co-creator and co-curator of the Hive Festival, a new festival for children and families presented by the Art Gallery of NSW and Blacktown Arts. She is the creator of the Way Out West (WOW) Festival for Children held at Casula Powerhouse Arts Centre (2011-2013 and 2017-2020) Chidiac is the creator and producer of The Village by The Kids, a series of geo-located audio walks and tours of neighbourhoods, co-created by children for an intergenerational audience.
Amy Elizabeth Payten	Director	Amy Payten is the Head of Drama at St Catherine's School and experienced Drama educator with a dynamic background in teaching and the performing arts having trained at NIDA, NYU, and UNSW. Amy has also been involved in a range of not-for-profit work over the years, including with the Sony Foundation, Macquarie Foundation and as a Director of the Robertson



Board's Qualifications & Experience

		Foundation, with a particular interest in performing arts, education, and health. Her passion for service and community engagement drives her to engage with programs that emphasize social justice and the transformative power of theatre for children and adolescents.
Joanne Elizabeth Dyer	Director	Jo Dyer is a writer, literary curator and producer of theatre and film. Most recently Director of Adelaide Writers' Week, Jo has held leadership roles at national cultural institutions including as CEO of Sydney Writers' Festival, Executive Producer of Sydney Theatre Company and General Manager of Bangarra Dance Theatre. Through her company Soft Tread Enterprises, Jo has produced acclaimed works that have been staged at venues including the Sydney Opera House, Brooklyn Academy of Music, the National Centre for the Performing Arts in Mumbai and the legendary Tropicana Hotel in Las Vegas. Her films have won awards and screened worldwide, notably at the Berlin International Film Festival. She was a long-serving Chair of the Board of dance theatre company Force Majeure and a founding Director of Sydney's City Recital Hall.

# Contribution in Winding Up

## Monkey Baa Theatre Company For the year ended 31 December 2024

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. As at 31 December 2024, the total amount that members of the company are liable to contribute if the company wound up is \$16 (2023: \$14).

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 Board's Report.

Signed in accordance with a resolution of the Directors.

*JUDITH McLEAN*

---

Professor Judith McLean

Chair

25-Mar-2025 | 7:55 PM PDT

Date

*Csaba Fekete*

---

Dr Csaba Fekete

Treasurer

28-Mar-2025 | 4:45 PM AEST

Date



Professional  
Independent  
Auditors

### 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 2024, 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 Friday, 21 March 2025



Professional Independent Auditors Pty Ltd  
ACN 628 354 192  
Suite 1 Level 12, 70 Pitt Street  
Sydney NSW 2000



Tax Agent  
25320756



Liability limited by a scheme approved under professional standards legislation, other than for the acts or omissions of financial services licensees.

# Income and Expenditure Summary

## Monkey Baa Theatre Company For the year ended 31 December 2024

	2024	2023
<b>Income</b>		
Performance Income	566,413.40	732,453.55
Box Office Income	410,548.20	142,668.96
Services Income	30,985.00	64,008.29
Venue Income	-	272,786.21
Other Earned Income	53,924.71	19,503.51
<b>Government Funding</b>		
Operational Funding	162,500.00	150,000.00
Touring Funding	475,676.00	587,399.00
Project Funding	205,152.43	140,703.50
Other Government Funding	-	136,436.00
<b>Total Government Funding</b>	<b>843,328.43</b>	<b>1,014,538.50</b>
<b>Private Income</b>		
Private Giving	202,855.31	143,359.03
Other Private Income	11,916.63	50,833.64
<b>Total Private Income</b>	<b>214,771.94</b>	<b>194,192.67</b>
Trust & Foundations	50,000.00	60,000.00
Sponsorships	107,072.73	100,000.00
<b>Total Income</b>	<b>2,277,044.41</b>	<b>2,600,151.69</b>
<b>Cost of Sales</b>		
Ticketing Charges	32,464.44	11,054.24
<b>Total Cost of Sales</b>	<b>32,464.44</b>	<b>11,054.24</b>
<b>Gross Surplus</b>	<b>2,244,579.97</b>	<b>2,589,097.45</b>
<b>Other Income</b>		
Interest Income	247.22	933.87
<b>Total Other Income</b>	<b>247.22</b>	<b>933.87</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Summary

	2024	2023
<b>Expenditure</b>		
General Expenses	164,976.66	170,842.96
Infrastructure Costs	86,740.08	126,840.16
Marketing & Promotion	71,568.58	53,904.12
Fundraising Cost	7,826.08	2,722.19
Salaries, Wages & Fees	1,269,183.02	1,529,395.31
Production Cost	672,942.75	728,192.06
Other Expenditure	33,980.43	-
<b>Total Expenditure</b>	<b>2,307,217.60</b>	<b>2,611,896.80</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(62,390.41)</b>	<b>(21,865.48)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(62,390.41)</b>	<b>(21,865.48)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(62,390.41)</b>	<b>(21,865.48)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Monkey Baa Theatre Company

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	919,161.54	600,442.79
Trade and Other Receivables	3	123,936.34	201,281.52
<b>Total Current Assets</b>		<b>1,043,097.88</b>	<b>801,724.31</b>
<b>Non-Current Assets</b>			
Fixed Assets	4	212,832.18	166,471.32
<b>Total Non-Current Assets</b>		<b>212,832.18</b>	<b>166,471.32</b>
<b>Total Assets</b>		<b>1,255,930.06</b>	<b>968,195.63</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	118,962.28	69,254.60
Grants in Advance	6	935,710.00	595,967.59
Provisions	7	109,283.32	120,090.28
Employee Entitlements	8	49,157.15	35,322.66
<b>Total Current Liabilities</b>		<b>1,213,112.75</b>	<b>820,635.13</b>
<b>Non-Current Liabilities</b>			
Other Liabilities	9	20,909.45	63,262.23
<b>Total Non-Current Liabilities</b>		<b>20,909.45</b>	<b>63,262.23</b>
<b>Total Liabilities</b>		<b>1,234,022.20</b>	<b>883,897.36</b>
<b>Net Assets</b>		<b>21,907.86</b>	<b>84,298.27</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(62,390.41)	(21,865.48)
Retained Earnings		84,298.27	106,163.75
<b>Total Capital Reserve</b>		<b>21,907.86</b>	<b>84,298.27</b>
<b>Total Member's Funds</b>		<b>21,907.86</b>	<b>84,298.27</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Monkey Baa Theatre Company For the year ended 31 December 2024

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Companies Incorporation Act 2012. The Board has determined that the company is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### 1.1 Adjustment

During the audit of the financial statements for the year ended 31 December 2024, it was identified that the opening balances as of 1 January 2024 required adjustments due to reclassification.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the correction of prior-period errors and changes in accounting policies must be applied retrospectively where material. The following adjustments have been made to the opening balances:

Account Name	Debit Adjustments	Credit Adjustments
Bendigo Cards account		154.37
Bendigo Main account		5,335.05
Prepaid - Venue Hire	136.36	
GST		122.33
PAYG - Withholding Payable	117.00	
Royalties	4,740.49	
Superannuation Payable	85.80	
Tickets Paid In Advance		245.70
Wages Payable - Payroll	663.00	
School Box Office	245.70	
Digital Advertising	140.34	
Superannuation		85.80
Workshop Facilitators		780.00
Trade Creditors	594.56	

These notes should be read in conjunction with the attached compilation report.

## 1.2 Impact of the Adjustment

This adjustment has been made in compliance with AASB 108, which requires retrospective application where material. The comparative figures for the prior year have been restated to reflect this adjustment. The impact of these changes has been appropriately reflected in the financial statements.

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### Basis of Preparation

#### Impairment of Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

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

---

These notes should be read in conjunction with the attached compilation report.



## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

---

These notes should be read in conjunction with the attached compilation report.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
<b>2. Cash on Hand</b>		
CBA Main Account	637.88	24,037.70
Bendigo Main account	910,009.34	568,670.17
Bendigo Fund account	2,953.94	2,859.25
Bendigo Cards account	5,560.38	4,803.97
Petty Cash	-	71.70
<b>Total Cash on Hand</b>	<b>919,161.54</b>	<b>600,442.79</b>
	2024	2023

## 3. Trade and Other Receivables

### Trade Receivables

Trade Debtors	46,211.25	163,323.91
<b>Total Trade Receivables</b>	<b>46,211.25</b>	<b>163,323.91</b>

### Other Receivables

Rental deposit	10,750.05	10,750.05
<b>Total Other Receivables</b>	<b>10,750.05</b>	<b>10,750.05</b>

### Prepayments

Prepaid - Wages	15,145.13	-
Prepaid - Production Development Expenses	19,850.00	-
Prepaid - Venue Hire	7,490.90	12,545.45
Prepaid - General Expenses	12,100.00	12,050.00
Prepaid - Insurance	8,709.04	-
Prepaid - Memberships	2,679.97	2,612.11
Prepaid - Production Costs	1,000.00	-
<b>Total Prepayments</b>	<b>66,975.04</b>	<b>27,207.56</b>

<b>Total Trade and Other Receivables</b>	<b>123,936.34</b>	<b>201,281.52</b>
--	-------------------	-------------------

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>4. Fixed Assets</b>		
<b>Sets</b>		
Where is the Green Sheep	58,000.00	-
The Peasant Prince	6,800.00	-
Josephine Wants to Dance	6,600.00	-
Yong	5,187.07	7,776.72
Possum Magic	2,074.18	3,111.11
The Duck and the Darklings	30,406.50	42,000.00
Little Bozu	5,641.71	8,458.33
<b>Total Sets</b>	<b>114,709.46</b>	<b>61,346.16</b>
Office Equipment	11,221.63	13,329.68
Technical Equipment	48,125.38	38,244.79
Projector	3,057.40	-
Website	35,718.31	53,550.69
<b>Total Fixed Assets</b>	<b>212,832.18</b>	<b>166,471.32</b>
	2024	2023

**5. Trade and Other Payables**

<b>Trade Payables</b>		
Trade Creditors	34,691.92	20,356.57
<b>Total Trade Payables</b>	<b>34,691.92</b>	<b>20,356.57</b>
<b>Other Payables</b>		
ATO Integrated Client Account	25,383.51	-
GST	58,886.85	48,898.03
<b>Total Other Payables</b>	<b>84,270.36</b>	<b>48,898.03</b>
<b>Total Trade and Other Payables</b>	<b>118,962.28</b>	<b>69,254.60</b>

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>6. Grants in Advance</b>		
Grants in Advance - Create NSW Touring (This year)	118,794.00	-
Grants in Advance - Create NSW Operational Funding	(12,500.00)	105,000.00
Grants in Advance - Matana Foundation	-	10,000.00
Grants in Advance - Australia Council Touring (Next year)	440,995.00	350,000.00
Grants in Advance - Create NSW Touring (Next year)	141,631.00	95,676.00
Grants in Advance - Australia Council Operational Funding	175,000.00	-
Grants in Advance - Australia Council Projects	71,790.00	15,291.59
Grants in Advance - Create NSW Projects	-	20,000.00
<b>Total Grants in Advance</b>	<b>935,710.00</b>	<b>595,967.59</b>
	2024	2023

<b>7. Provisions</b>		
Provision - AL	39,791.21	59,584.43
Provision - LSL	69,492.11	60,505.85
<b>Total Provisions</b>	<b>109,283.32</b>	<b>120,090.28</b>
	2024	2023

<b>8. Employee Entitlements</b>		
PAYG - Withholding Payable	14,884.57	14,273.57
Superannuation Payable	34,118.80	21,712.09
Super - Employees	264.78	-
Wages Payable - Payroll	(111.00)	(663.00)
<b>Total Employee Entitlements</b>	<b>49,157.15</b>	<b>35,322.66</b>
	2024	2023

<b>9. Other Liabilities</b>		
Creative Associates Fund	28,115.93	40,032.56
Gift Certificates	2,371.00	2,983.00
Royalties	(9,577.48)	(11,322.59)
Tickets Paid In Advance	-	31,569.26
<b>Total Other Liabilities</b>	<b>20,909.45</b>	<b>63,262.23</b>
	2024	2023

<b>10. Performance Income</b>		
Partners Contributions	25,000.00	26,773.46
Presenter Fees	519,351.04	685,297.13
Royalties (Monkey Baa Received)	22,062.36	20,382.96
<b>Total Performance Income</b>	<b>566,413.40</b>	<b>732,453.55</b>

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>11. Box Office Income</b>		
Box Office - Co present Share	13,132.36	-
Box Office - Self-Present	397,415.84	81,666.96
School Box Office	-	39,609.00
OOSH Box Office	-	21,393.00
<b>Total Box Office Income</b>	<b>410,548.20</b>	<b>142,668.96</b>

	2024	2023
<b>12. Services Income</b>		
Venue Marketing Income	-	979.09
Venue Ticketing Income	-	33,559.11
Workshop Income	30,985.00	29,470.09
<b>Total Services Income</b>	<b>30,985.00</b>	<b>64,008.29</b>

	2024	2023
<b>13. Venue Income</b>		
Venue Hire Income	-	272,786.21
<b>Total Venue Income</b>	<b>-</b>	<b>272,786.21</b>

	2024	2023
<b>14. Government Funding</b>		
<b>Operational Funding</b>		
Create NSW - Operational Funding	162,500.00	150,000.00
<b>Total Operational Funding</b>	<b>162,500.00</b>	<b>150,000.00</b>
<b>Touring Funding</b>		
Create NSW - Touring	105,676.00	162,399.00
Creative Australia - Touring	370,000.00	425,000.00
<b>Total Touring Funding</b>	<b>475,676.00</b>	<b>587,399.00</b>
<b>Project Funding</b>		
City of Sydney - Projects	-	47,000.00
Create NSW - Projects	73,000.00	28,000.00
Creative Australia - Projects	82,262.43	23,000.00
Other Sources - Projects	49,890.00	42,703.50
<b>Total Project Funding</b>	<b>205,152.43</b>	<b>140,703.50</b>
<b>Other Government Funding</b>		
Government Emergency Support	-	136,436.00
<b>Total Other Government Funding</b>	<b>-</b>	<b>136,436.00</b>
<b>Total Government Funding</b>	<b>843,328.43</b>	<b>1,014,538.50</b>

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>15. Private Income</b>		
<b>Private Giving</b>		
Commissioning Fund	31,356.28	-
Donations	16,499.03	8,442.44
Philanthropy	155,000.00	134,916.59
<b>Total Private Giving</b>	<b>202,855.31</b>	<b>143,359.03</b>
<b>Other Private Income</b>		
Creative Associate Fund	11,916.63	50,833.64
<b>Total Other Private Income</b>	<b>11,916.63</b>	<b>50,833.64</b>
<b>Total Private Income</b>	<b>214,771.94</b>	<b>194,192.67</b>
	2024	2023

<b>16. Trust &amp; Foundations</b>		
Trust & Foundation Grants	50,000.00	60,000.00
<b>Total Trust &amp; Foundations</b>	<b>50,000.00</b>	<b>60,000.00</b>
	2024	2023

<b>17. Sponsorships</b>		
Sponsorships	107,072.73	100,000.00
<b>Total Sponsorships</b>	<b>107,072.73</b>	<b>100,000.00</b>
	2024	2023

<b>18. General Expenses</b>		
General Expenses	149,508.09	158,844.05
General Travel	15,421.48	8,398.91
Accessibility Cost	47.09	3,600.00
<b>Total General Expenses</b>	<b>164,976.66</b>	<b>170,842.96</b>
	2024	2023

<b>19. Infrastructure Cost</b>		
Running Cost	76,812.22	100,265.74
Consumables & Resources	5,941.37	18,088.50
Communications	3,986.49	8,485.92
<b>Total Infrastructure Cost</b>	<b>86,740.08</b>	<b>126,840.16</b>

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>20. Marketing &amp; Promotion</b>		
Content Development	3,794.20	4,612.62
Digital Advertising	31,655.59	27,295.91
Email Marketing	6,292.02	3,099.72
Environmental Marketing	6,609.82	12,381.99
PR & Influencers	19,719.57	853.09
Website	3,497.38	5,660.79
<b>Total Marketing &amp; Promotion</b>	<b>71,568.58</b>	<b>53,904.12</b>

	2024	2023
<b>21. Fundraising Cost</b>		
Donor Engagement	-	314.23
General Fundraising Expenses	7,826.08	2,407.96
<b>Total Fundraising Cost</b>	<b>7,826.08</b>	<b>2,722.19</b>

	2024	2023
<b>22. Salaries, Wages &amp; Fees</b>		
Management Staff	544,158.74	642,798.45
Performers	223,007.12	231,017.28
Creative Fees	66,993.71	98,502.67
Production Costs	124,402.66	244,775.61
Allowances (Tours)	69,183.13	87,956.18
Community Consultation Fees	500.00	3,000.00
Other Payroll Expenses	240,937.66	221,345.12
<b>Total Salaries, Wages &amp; Fees</b>	<b>1,269,183.02</b>	<b>1,529,395.31</b>

	2024	2023
<b>23. Production Cost</b>		
Venue Hire Cost	126,252.21	8,689.10
Scenic, Staging & Material	21,125.09	9,165.97
Equipment, Lighting & Audiovisual	8,803.30	17,469.59
Development & Creative Cost	58,549.45	22,140.98
Touring & Travel Cost	418,580.19	559,035.40
Other Production Cost	39,632.51	111,691.02
<b>Total Production Cost</b>	<b>672,942.75</b>	<b>728,192.06</b>

## 24. 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.

These notes should be read in conjunction with the attached compilation report.

**Transactions with Related Entities**

The Board act in an honorary capacity and receive no compensation for their services. Where legal services have been provided by a Board member, these services were provided on a pro-bono basis and no remuneration was received.

**Transactions with Key Management Personnel**

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

	2024	2023
<b>Key Management Personnel Remuneration</b>		
Total Key Management Personnel Remuneration	534,743.33	642,798.45

**25. 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 company. As at 31 December 2024, the total amount that members of the company are liable to contribute if the company wound up is \$16 (2023: \$14).

These notes should be read in conjunction with the attached compilation report.



# Movements in Equity

## Monkey Baa Theatre Company For the year ended 31 December 2024

	2024	2023
<b>Equity</b>		
Opening Balance	84,298.27	106,163.75
<b>Increases</b>		
Profit for the Period	(62,390.41)	(21,865.48)
<b>Total Increases</b>	<b>(62,390.41)</b>	<b>(21,865.48)</b>
<b>Total Equity</b>	<b>21,907.86</b>	<b>84,298.27</b>

# Statement of Cash Flows - Direct Method

## Monkey Baa Theatre Company For the year ended 31 December 2024

	2024	2023
<b>Operating Activities</b>		
Receipts from grants	1,511,642.60	1,201,445.72
Receipts from customers	1,030,327.00	1,190,180.14
Payments to suppliers and employees	(2,210,741.64)	(2,688,621.54)
Interest received	247.22	933.87
Finance costs	(1,767.90)	(1,671.51)
GST	35,372.33	37,256.16
<b>Net Cash Flows from Operating Activities</b>	<b>365,079.61</b>	<b>(260,477.16)</b>
<b>Investing Activities</b>		
Fixed Assets	(46,360.86)	(47,793.60)
<b>Net Cash Flows from Investing Activities</b>	<b>(46,360.86)</b>	<b>(47,793.60)</b>
<b>Net Cash Flows</b>	<b>318,718.75</b>	<b>(308,270.76)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	600,442.79	908,713.55
Cash and cash equivalents at end of period	919,161.54	600,442.79

# True and Fair Position

## Monkey Baa Theatre Company For the year ended 31 December 2024

### Annual Statements Give True and Fair View of Financial Position and Performance of the company

We, Judith McLean, and Dr Csaba Fekete, being members of the Board of Monkey Baa Theatre Company, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Monkey Baa Theatre Company during and at the end of the financial year of the company ending on 31 December 2024.

*JUDITH McLEAN*

Signed:

Dated: 25-Mar-2025 | 7:55 PM PDT

*Csaba Fekete*

Signed:

Dated: 28-Mar-2025 | 4:45 PM AEST



Professional  
Independent  
Auditors

## 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 2024, 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 2024 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



Professional Independent Auditors Pty Ltd  
ACN 628 354 192  
Suite 1 Level 12, 70 Pitt Street  
Sydney NSW 2000



Tax Agent  
25320756



Liability limited by a scheme approved under professional standards legislation, other than for the acts or omissions of financial services licensees.



# Professional Independent Auditors

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 2024 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.



Professional Independent Auditors Pty Ltd  
 ACN 628 354 192  
 Suite 1 Level 12, 70 Pitt Street  
 Sydney NSW 2000



Tax Agent  
 25320756



Liability limited by a scheme approved under professional standards legislation, other than for the acts or omissions of financial services licensees.



Professional  
Independent  
Auditors

### 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.



Professional Independent Auditors Pty Ltd  
ACN 628 354 192  
Suite 1 Level 12, 70 Pitt Street  
Sydney NSW 2000



Liability limited by a scheme approved under professional standards legislation, other than for the acts or omissions of financial services licensees.



Professional  
Independent  
Auditors

- 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.

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 Friday, 21 March 2025



Professional Independent Auditors Pty Ltd  
ACN 628 354 192  
Suite 1 Level 12, 70 Pitt Street  
Sydney NSW 2000



Liability limited by a scheme approved under professional standards legislation, other than for the acts or omissions of financial services licensees.

# Certificate By Members of the Board

**Monkey Baa Theatre Company**  
**For the year ended 31 December 2024**

I, \_\_\_\_\_ of \_\_\_\_\_ certify that:

1. I attended the annual general meeting of the company held on \_\_\_\_ / \_\_\_\_ / \_\_\_\_.
2. The financial statements for the year ended 31 December 2024 were submitted to the members of the company at its annual general meeting.

Dated:

JUDITH MCLEARN