

Monkey Baa Theatre Company

(a company limited by guarantee)

ABN 92 112 407 075

Annual Financial Report 31 December 2019

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Corporate Information

	Name	Special Responsibilities
Directors	L Doherty E White K Blundell G Clay-Smith S Mansour R Milroy	Chair Deputy Chair Treasurer
Company Secretary	K Blundell	
Registered Office and Principal Place of Business	Darling Quarter Theatre Terrace 3 & 4 1-25 Harbour Street Sydney NSW 2000	
Auditor	Wentworth Williams Auditors	

Directors' Report

The Directors of Monkey Baa Theatre Company present their Report together with the financial statements for the year ended 31 December 2019 and the Independent Audit Report, covering those financial statements.

Directors' details and meetings

The following persons were directors of Monkey Baa Theatre Company during or since the end of the financial year.

The number of meetings of directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each director is as follows:

Name	Date of Appointment	Date of Cessation	Board meetings	
			A	B
E White	21 April 2012	19 November 2019	4	3
K Blundell	24 May 2014		4	4
C Gallagher	16 October 2016		4	4
G Clay-Smith	13 November 2018		4	3
S Mansour	13 November 2018		4	3
R Milroy	13 November 2018		4	3
L Doherty	27 March 2019		4	3

A Number of meetings the Director was entitled to attend

B Number of meetings the Director attended

Details of Directors' qualifications, experience and special responsibilities can be found on page 7 and 8 of this report.

Company secretary

Ms Kylie Blundell has been the Company Secretary since May 2016.

Vision

To make theatre an intrinsic part of young people's lives.

Mission

To exhilarate young minds, hearts and imaginations by creating and sharing exceptional Australian theatre nationally and internationally.

Review of Operations

We make great theatre. Theatre provokes empathy, imagination, respect and understanding, allowing us all to see the world from different perspectives. Young audiences, as equal citizens, deserve the same dexterity, depth and rigour in theatre creation and presentation that adult audiences demand.

We tell stories that embrace social and cultural connectivity, celebrate Australia's rich cultural heritage, challenge and inspire. Accessibility to a theatrical experience is deeply important to us. We believe that rural and regional young audiences should have the same opportunities as their city cousins to engage with excellent theatre, so we continue to tour from the bush to the coast and across the seas.

Our passion and curiosity lies in the process of theatre making, be it new writing, adaptation, or reinterpretation. This passion sees us collaborating with exceptional artists, sharing and extending our practice, challenging and inspiring each other as we explore new theatrical languages. An integral part of our exciting process is our collaboration with young people, from a work's inception right through to the opening performance; their voices reflected in the work we create for them.

Through our arts education programs we are committed to building confident, thriving communities, empowering young people to self-expression, self-awareness and self-determination.

At Monkey Baa's home, the ARA Darling Quarter Theatre, we celebrate artists and other companies' works, curating and presenting dynamic and diverse seasons specifically designed for young people. This programming of excellence is a responsibility that we take very seriously.

We are committed to creating opportunities for young people, artists, and to continuing our role as a leader in the industry, advocating loudly and proudly for the 'theatre for young people' sector.

Monkey Baa was formed 21 years ago by Sandra Eldridge, Eva Di Cesare and Tim McGarry. In 2017, Tim departed the company for new horizons and Sandie and Eva continue their collaboration to deliver the company's exciting artistic vision, alongside our incredible staff and production team.

Monkey Baa is Australia's widest reaching touring company for young people, having conducted over 27 national tours to 135 regional and remote communities across every state and territory of Australia, four international tours and over 2,500 performances, engaging with over 1.3 million young people.

Corporate objectives

Our Key Strategies for 2019-2021 are:

- Creating remarkable theatre
- Reaching young people wherever they may live
- Showcasing excellence in theatre for young people
- Leading arts education
- Transitioning to a sustainable future

Directors' qualifications and experience

Name and qualifications	Experience and special responsibilities
<p>Emma White Bachelor Communications, (Journalism)/ International Studies</p>	<p>Emma White is a member of the Vincent Fairfax Family Foundation. Emma’s background is in media, most recently as Editor of Business Spectator and Deputy Bureau Chief, Business and Finance for Australian Associated Press (AAP). Emma holds a BA Communications in Journalism and International Studies.</p> <p>Deputy Chair, Executive and Development Committee Member</p>
<p>Kylie Blundell AICD, BEc, GradDip Ed, DipFinSvcs</p>	<p>Kylie Blundell is a financial services professional with a depth of knowledge in financial advice. She has a broad range of expertise across operations, strategy development and implementation and risk management. She has experience in creating businesses that are accountable, performance-focused and resilient.</p> <p>Treasurer, Company Secretary</p>
<p>Genevieve Clay-Smith MA Film (Directing), Grad Dip Scriptwriting and Bachelor Communications (Media Arts and Production), Cert IV Small Business Admin</p>	<p>Genevieve Clay-Smith is a diversity and inclusion champion, creative director, social entrepreneur, arts and culture advocate and Australia's foremost globally innovative, inclusive filmmaker. An award-winning writer/director, Genevieve has won numerous awards including the 2015 NSW Young Australian of the Year, the 2014 100 Women of Influence, Young Leader Award and B&T's 2015 Women in Media Award. She is co-founder of creative agency Taste Creative and is currently the CEO of Bus Stop.</p>
<p>Sara Mansour LLB</p>	<p>Sara Mansour is the co-Founder and Director of Bankstown Poetry Slam (Australia’s largest regular poetry event) and creative agency, Alepha. Sara’s work has won her numerous awards, including Young Citizen of the Year 2017 for the Canterbury Bankstown region and a 2017 ZEST Award for Outstanding Youth Leader. Sara is passionate about amplifying stories of young people of diverse backgrounds and empowering people to find their voice.</p>
<p>Richard Milroy BA Hons Politics and Languages</p>	<p>Richard Milroy is the founder and Executive Director of Knowledge Media, the company that owns the Private Wealth Network. Starting his career at the International Herald Tribune in Paris, he went on to establish several other specialist events and publishing companies in London and Sydney. Richard brings a passion for theatre and performance as well as creative writing, publishing and purpose-driven work that is reflected in many of the events and network groups managed by the PWN and its sister organisation, the 3Pillars Network.</p>

Directors' qualifications and experience - Continued

<p>Libbie Doherty Bachelor of Arts and Communications (Broadcast Journalism)</p>	<p>Libbie Doherty is the Acting Head of Children’s Content at the ABC, where she has oversight of 380 hours of internally-produced and commissioned content across ABCME (6-12yrs) and ABC KIDS (2-6yrs). As a member of the ABC’s TV & Radio leadership team, Libbie contributes to the ABC’s audiences, production and business strategy by building quality and distinctive programming, with local and international financing partners. With 55+ internal staff in Sydney and Melbourne, Libbie sets the bar for creative excellence and innovation and nurtures teams to deliver ambitious, unique and compelling stories.</p> <p>Chair</p>
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Contribution in winding up

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 2019, the total amount that members of the company are liable to contribute if the company wound up is \$12 (2018: \$12).

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 Director s' Report.

Signed in accordance with a resolution of the Directors.

Kylie Blundell

Director

Dated / /

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 2019, 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 29 May 2020



Wentworth Williams + Associates

Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	4	2,592,737	1,829,594
Other income	4	223,389	238,389
Administration expenses		(37,883)	(32,768)
Amortisation expense	9	(5,773)	(7,198)
Depreciation expense	8	(54,905)	(45,408)
Employee benefits expense	11.1	(1,506,827)	(1,258,324)
Infrastructure costs		(109,876)	(69,162)
Marketing and promotion costs		(96,838)	(137,855)
Project expenses		(934,696)	(700,413)
Deficit before income tax		69,330	(183,145)
Income tax expense	3.7		
Deficit for the year		69,330	(183,145)
Other comprehensive income for the year			
Total comprehensive gain (loss) for the year		69,330	(183,145)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current			
Cash and cash equivalents	5	489,450	579,851
Trade and other receivables	6	278,975	145,606
Other assets	7	70,595	44,993
Current assets		839,020	770,450
Non-current			
Plant and equipment	8	84,826	71,344
Intangible assets	9	77	5,850
Total non-current assets		84,903	77,194
Total assets		923,923	847,644
Liabilities			
Current			
Trade and other payables	10	166,707	102,503
Employee provisions	11.2	42,082	58,489
Grants liabilities	12	543,492	675,764
Other liabilities	13	159,657	96,505
Total current liabilities		911,938	933,260
Non-current			
Employee provisions	11.2	28,270	0
Total non-current liabilities		28,270	0
Total liabilities		940,209	933,260
Net assets		(16,286)	(85,616)
Equity			
General funds - unrestricted		(16,286)	(85,616)
Total equity		(16,286)	(85,616)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity
For the year ended 31 December 2019

	Unrestricted funds	Total equity
Balance at 1 January 2018	97,530	97,530
Deficit for the year	(183,145)	(183,145)
Other comprehensive income		
Total comprehensive income for the year	(183,145)	(183,145)
Balance at 31 December 2018	(85,615)	(85,615)
Balance at 1 January 2019	(85,615)	(85,615)
Deficit for the year	69,330	69,330
Other comprehensive income		
Total comprehensive income for the year	69,330	69,330
Balance at 31 December 2019	(16,286)	(16,286)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Operating activities			
Receipts from:			
• Customers		1,412,797	1,299,568
• Donations		150,346	42,121
• Foundations & Trust		50,000	34,091
• Government grants		913,163	829,064
• Interest income		1,145	4,421
• Other allowances		116,289	55,052
• Philanthropy		55,000	2,260
• Sponsorships			100,000
Payments to clients, suppliers and employees		(2,728,463)	(2,216,341)
Net cash provided by operating activities		(29,723)	150,237
Investing activities			
Purchases of intangibles, plant and equipment		(60,677)	(43,695)
Net cash used in investing activities		(60,677)	(43,695)
Net change in cash and cash equivalents		(90,401)	106,542
Cash and cash equivalents, beginning of year		579,851	473,309
Cash and cash equivalents, end of year	5	489,450	579,851

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2019

1 General Information and statement of compliance

The financial report includes the consolidated financial statements and notes of Monkey Baa Theatre Company.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. Monkey Baa Theatre Company is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of directors.

2 Changes in accounting policies

2.1 *New standards adopted as at 1 January 2019*

AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from contracts with customers as amended incorporates IFRS 15 Revenue from Contracts with Customers as issued and amended by the International Accounting Standards Board (IASB)

AASB 15 Revenue from contracts with customers is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

When adopting AASB 15, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of AASB 15 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 January 2019.

3 Summary of accounting policies

3.1 *Overall considerations*

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 *Revenue*

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

Government grants

A number of the company's programs are supported by grants received from the Federal, State and Local governments. If conditions are attached to a grant which must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered. Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or property.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

3.3 *Operating expenses*

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

3.4 *Intangible assets*

Recognition of other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite.

Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 9. The following useful lives are applied:

- Website 33%pa

Subsequent expenditures on the maintenance of the website are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

3.5 Plant and equipment

Plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company's management.

Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- Office equipment: 33% pa
- Staging equipment: 33% pa
- Technical equipment: 20% - 33% pa

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

3.6 Leases

Operating leases

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

3.7 Income taxes

No provision for income tax has been raised as the Group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Post-employment benefit plans

The Group provides post-employment benefits through defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

3.11 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

3.12 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. 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 statement of financial position are shown inclusive of GST.

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

3.13 Economic dependence

The Group is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

3.14 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

4 Revenue

The Group's revenue is analysed as follows for each major product and service category (excluding revenue from discontinued operations):

	Note	2019 \$	2018 \$
Revenue			
Allowances		116,289	55,052
Donations		162,846	42,121
Foundations & Trusts	4.1	50,000	34,091
Government grants			754,026
Government grants	4.1	913,163	
Performance fees		1,066,749	740,588
Philanthropy		55,000	
Royalties received		119,028	85,264
Sponsorship income		100,000	100,000
Workshop income		8,516	14,030
Investment income:			
• Interest received		1,145	4,421
		2,592,737	1,829,594
Other income			
Venue hire and charges		223,389	238,389
Total revenue		2,816,126	2,067,983

4.1 *Grants received during the year*

	Note	2019 \$	2018 \$
Australia Council for the Arts			
• Hitlers Daughter		157,061	
• Possum Magic		465,681	548,389
• Edward the Emu		14,160	
• Other projects			3,300
• Touring costs		7,261	12,375
Create NSW			
• Annual funding		150,000	265,000
• Possum Magic		115,000	
Blake Beckett Foundation			
• Edward the Emu		50,000	
City of Sydney Council			
• Education		4,000	
		963,163	829,064

5 Cash and cash equivalents

Cash and cash equivalents consist the following:

	Note	2019 \$	2018 \$
Cash on hand		400	700
Cash at bank		489,050	579,151
		489,450	579,851

5.1 Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows:

	Note	2019 \$	2018 \$
Cash and cash equivalents		489,450	579,851

6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2019 \$	2018 \$
Current			
Trade receivables		278,975	145,606
		278,975	145,606

7 Other assets

Other assets consist the following:

	Note	2019 \$	2018 \$
Current			
Prepaid - Admin Expenses		924	
Prepaid - Insurance		17,997	9,372
Prepaid - Marketing		20,160	23,317
Prepaid - Memberships		1,766	1,490
Prepaid - Production Costs			10,814
Prepaid - Touring Costs		29,748	
		70,595	44,993

8 Plant and equipment

Details of the company's plant and equipment and their carrying amounts are as follows:

	Office equipment	Staging equipment	Technical equipment	2019 \$
Gross carrying amount				
Balance 1 January 2019	59,251	145,204	48,106	252,561
Additions	9,781	53,894	4,711	68,387
Disposals				0
Balance 31 December 2019	69,032	199,098	52,817	320,948
Depreciation and impairment				
Balance 1 January 2019	(51,500)	(89,429)	(40,288)	(181,217)
Depreciation	(8,020)	(39,286)	(7,599)	(54,905)
Disposals				0
Balance 31 December 2019	(59,520)	(128,715)	(47,887)	(236,122)
Carrying amount 31 December 2019	9,513	70,384	4,930	84,826

	Office equipment	Staging equipment	Technical equipment	2018 \$
Gross carrying amount				
Balance 1 January 2018	59,251	103,736	45,879	208,866
Additions		41,468	2,227	43,695
Disposals				0
Balance 31 December 2018	59,251	145,204	48,106	252,561
Depreciation and impairment				
Balance 1 January 2018	(43,699)	(61,409)	(30,701)	(135,809)
Depreciation	(7,801)	(28,020)	(9,587)	(45,408)
Disposals				0
Balance 31 December 2018	(51,500)	(89,429)	(40,288)	(181,217)
Carrying amount 31 December 2018	7,751	55,775	7,818	71,344

9 Intangible assets

Detail of the Group's other intangible assets and their carrying amounts are as follows:

	2019 \$
Gross carrying amount	
Balance 1 January 2019	21,595
Additions	
Disposals	
Balance 31 December 2019	21,595
Amortisation and impairment	
Balance 1 January 2019	(15,745)
Amortisation	(5,773)
Disposals	
Balance 31 December 2019	(21,518)
Carrying amount 31 December 2019	77

	2018 \$
Gross carrying amount	
Balance 1 January 2018	21,595
Additions	
Disposals	
Balance 31 December 2018	21,595
Amortisation and impairment	
Balance 1 January 2018	(8,547)
Amortisation	(7,198)
Disposals	
Balance 31 December 2018	(15,745)
Carrying amount 31 December 2018	5,850

10 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2019 \$	2018 \$
Current			
Net GST payable		16,698	0
PAYG payable		37,674	0
Superannuation payable			31,066
Trade payables		112,336	71,436
		166,707	102,503

11 Employee remuneration

11.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2019 \$	2018 \$
Allowances		117,816	72,778
Employee entitlements provided / written back		76,559	43,288
Other employee related expenses		4,484	4,975
Salaries and wages and creative personnel		1,166,339	1,015,389
Superannuation - defined contribution plans		120,596	95,091
Workers' compensation insurance		21,033	26,803
		1,506,827	1,258,324

11.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2019 \$	2018 \$
Current			
Annual leave		42,082	31,868
Long service leave			26,621
Non-current			
Long service leave		28,270	
		70,353	58,489

12 Grants liabilities

Grants liabilities can be summarised as follows:

	Note	2019 \$	2018 \$
Grants received in advance	12.2	503,117	663,389
Unexpended grants	12.1	40,375	12,375
		543,492	675,764

12.1 Unexpended grants

	Note	2019 \$	2018 \$
Australia Council - Touring cost		40,375	12,375
		40,375	12,375

12.2 Grants received in advance - 31 December

	Note	2019 \$	2018 \$
Australia Council for the Arts			
• Diary of a Wombat		37,067	
• Edward the Emu		377,413	
• Possum Magic			548,389
Create NSW			
• Annual funding			115,000
• Edward the Emu		88,637	
		503,117	663,389

13 Other liabilities

Other liabilities can be summarised as following:

	Note	2019 \$	2018 \$
Gift Certificates			208
Other		209	
Tickets Paid in Advance		105,192	84,827
Touring Income in Advance		28,646	
Hirer deposits in advance		25,609	11,470
		159,657	96,505

14 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.

14.1 Transactions with related entities

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

14.2 Transactions with key management personnel

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

	2019	2018
	\$	\$
Total key management personnel remuneration	525,124	513,319

15 Contingent liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2019 or 2018

16 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

17 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 2019, the total amount that members of the company are liable to contribute if the company wound up is \$12 (2018: \$12).

Directors' Declaration

In the opinion of the Directors of Monkey Baa Theatre Company:

(a) The financial statements and notes of Monkey Baa Theatre Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;

(i) Giving a true and fair view of its financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(b) There are reasonable grounds to believe that Monkey Baa Theatre Company will be able to pay its debts as and when they become due and payable (Refer Note 3.13).

Signed in accordance with a resolution of the Directors.

Kylie Blundell

Director

Dated / /

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 2019, 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 2019 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.



Wentworth Williams + Associates

Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

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 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 2019 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.

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.
- 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.

Auditor's Responsibility for Audit of the Financial Report continued

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 29 May 2020

Additional Financial Information Disclaimer

Monkey Baa Theatre Company

The additional financial data presented on pages 36 and 37 are in accordance with the books and records of the company which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 31 December 2019. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with my firm's policy, I advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Angelo Russo
Registered Company
Auditor No 298338



Dated 29 May 2020

Detailed Statements of Surplus or Deficit

For the year ended 31 December 2019

Schedule 1 - General Operations

	Note	2019 \$	2018 \$
Income			
Administration costs recovery			
Allowances		116,289	55,052
Donations		162,846	42,121
Foundations & Trusts	4.1	50,000	34,091
Government grants	4.1	913,163	754,026
Performance fees		1,066,749	740,588
Philanthropy		55,000	
Royalties received		119,028	85,264
Sponsorship income		100,000	100,000
Venue hire and charges		223,389	238,389
Workshop income		8,516	14,030
Investment income:			
• Interest received		1,145	4,421
Total Income		2,816,126	2,067,983
Less: Expenditure	Sch 2	(2,746,796)	(2,251,129)
Net Deficit		69,330	(183,145)

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.

Schedule 2 - General Operations

	Note	2019 \$	2018 \$
Expenses			
Accountancy fees		26,054	12,043
Allowances		117,816	72,778
Annual leave provided / (written back)		74,910	37,599
Auditor's remuneration		6,000	2,576
Bank charges		3,637	4,295
Communications		8,364	6,004
Creative personnel and consultants		641,215	502,070
Depreciation and amortisation	8/9	60,677	52,606
Electricity		22,304	23,582
Foreign exchange loss		(794)	
General expenses		22,729	8,628
Insurance		21,582	12,520
Long service leave / (written back)		1,649	5,689
Marketing expenses		96,838	137,855
Office consumables		9,625	7,636
Office running costs		28,258	24,645
Production expenses		187,346	191,179
Professional development		4,484	4,975
Salaries and wages		525,124	513,319
Superannuation		120,596	95,091
Travel expenses		747,350	509,235
Workers' compensation insurance		21,033	26,803
Total Expenditure		2,746,796	2,251,129

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.