

Monkey Baa Theatre Company

(a company limited by guarantee)

ABN 92 112 407 075

Annual Financial Report 31 December 2021

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Corporate Information

	Name	Special Responsibilities	Sub-Committees
Directors	Elizabeth Louise Doherty Kylie Jane Blundell Sara Monsour Eamon Waterford Csaba Zoltan Fekete Dr Wendy Jane Were	Chair Deputy chair Treasurer	Fundraising, Venue Audit & Finance Policy Venue Audit & Finance Fundraising, Policy
Company Secretary	Sam Guthleben		
Registered Office and Principal Place of Business	Darling Quarter Theatre Terrace 3 & 4 1-25 Harbour Street Sydney NSW 2000		
Auditor	Professional Independent Auditors Pty Ltd		

Directors' Report

The Directors of Monkey Baa Theatre Company present their Report together with the financial statements for the year ended 31 December 2021 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
Libbie Doherty	27 March 2019		5	5
Kylie Blundell	24 May 2014		5	5
Sara Mansour	13 November 2018		5	3
Eamon Waterford	14 February 2020		5	5
Csaba Fekete	3 November 2021		1	1
Dr Wendy Were	3 November 2021		1	1
Genevieve Clay-Smith	13 November 2018	On Leave	4	4
Richard Milroy	13 November 2018	31 August 2022	4	4
Emma White	21 April 2012	31 May 2022	3	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

Sam Guthleben has been the Company Secretary since 19 August 2019

Vision

a world where all young people are emboldened by creativity.

Mission

we empower young people to shape and navigate their lives through inspirational theatre and creative experiences.

Review of Operations

Monkey Baa makes great theatre for young people and for over 24 years we presented award-winning theatrical experiences that inspire and empower young people across Australia and internationally.

For the past decade, Monkey Baa has made its home at the ARA Darling Quarter Theatre in Sydney and on Gadigal land. This is where we work, play and produce high-quality theatre.

We are one of Australia's widest touring companies with 28 national tours to 135 regional and remote communities, 5 international tours and over 3000 performances reaching over 1.5 million young people.

Nearly a quarter of a century of operation requires resilience and ingenuity. Much has changed since its inception in 1997 – particularly in the past 2 years – but Monkey Baa's appetite for development, transformation and renewal remains the same.

Young people are at the centre of everything we do.

We collaborate with internationally acclaimed authors, award-winning creatives and, most importantly, imaginative young people, in bringing our shows to life. We tour our shows all over Australia, to big cities and remote country towns, making theatre accessible to young Australians everywhere.

The stories we share embrace social and cultural connections, celebrate our rich cultural heritage and inspire young audiences to learn about the world and their place in it.

Strategic Goals

Our Strategic Goals for 2022-25 are:

- More connected and engaged theatre and creative experiences for young people.
- Greater equity and belonging for all our young people, our artists and community.
- We create and support artists to develop bold and adventurous new work.
- A company that is resilient, sustainable and enables our artistic and organisational goals.

Directors' qualifications and experience

Name	Position	Experience
Elizabeth Doherty	Chair	Libbie Doherty is the ABC's Head of Children's, responsible for the ABC's Children's TV and Radio portfolio producing world class content that connects the 4.4 million Australia children to their Australian home and the interconnected global community. Libbie is strategically responsible for 350 hours of internally-produced and commissioned content across ABCME (6-12yrs), ABC KIDS (2-6yrs) and ABC Kids Listen (Radio On Demand Service) the content reflects the Australian lived experience and is highly sought after on TV and streaming platforms internationally.
Kylie Blundell	Deputy Chair	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.
Genevieve Clay-Smith	Board member (Maternity leave)	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.
Dr Wendy Were	Board member	Dr Wendy Were is currently the Executive Director, Thought Leadership at the Greater Sydney Commission. She leads the thought leadership, research, communications and engagement teams that support the Commission's strategic planning and innovation precinct work. Wendy joined the Commission after seven years at the Australia Council, where she was Executive Director, Advocacy and Development. She has held many senior creative leadership roles over the last two decades, including Artistic Director and Chief Executive of Sydney Writers' Festival; CEO of West Australian Music; and Business Advisor with the Creative Industries Innovation Centre. Wendy also holds a PhD in Literature, awarded with Distinction.

Directors' qualifications and experience - Continued

Csaba Fekete	Treasurer and Board member	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.
Sara Mansour	Board Member	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.
Eamon Waterford	Board Member	Eamon is the Chief Strategy Officer at Investment NSW. Prior to this, he was the Deputy Chief Executive Officer and Director of Policy for the Committee for Sydney. He was also previously the head of Policy for Youth Action, the Peak Body for young people, where he worked across social and economic policy affecting 12-25 year olds. Eamon sat on the Board of the NSW Council of Social Services from 2015-2019. Eamon has a Master of Political Economy from the USYD and a Bachelor of International Studies from UNSW.

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 2021, the total amount that members of the company are liable to contribute if the company wound up is \$14 (2020: \$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 Director s' Report.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'E. Doherty', with a long horizontal flourish extending to the right.

Elizabeth Doherty

Director

Dated 18 / 03 / 2022



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 2021, 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 18 March 2022



Tax agent
49502004



Professional Independent Auditors
Level 10, 171 Clarence Street
Sydney NSW 2000
professionalindependentauditors.com

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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 2021

	Note	2021 \$	2020 \$
Revenue	4	1,500,211	1,064,368
Other income	4	298,149	530,581
Total gross income		1,798,360	1,594,949
Administration expenses		(55,763)	(41,716)
Amortisation expense	9	0	(77)
Depreciation expense	8	(38,947)	(56,972)
Employee benefits expense	11.1	(1,120,140)	(1,106,877)
Infrastructure costs		(145,823)	(75,508)
Marketing and promotion costs		(48,293)	(41,621)
Project expenses		(411,886)	(157,676)
Total expenses		(1,820,853)	(1,480,447)
Total comprehensive gain (loss) for the year		(22,493)	114,503

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

Statement of Financial Position

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Current			
Cash and cash equivalents	5	1,209,908	922,367
Trade and other receivables	6	98,718	15,361
Other assets	7	14,892	22,037
Current assets		1,323,518	959,765
Non-current			
Plant and equipment	8	15,319	54,266
Intangible assets	9	0	0
Total non-current assets		15,319	54,266
Total assets		1,338,836	1,014,031
Liabilities			
Current			
Trade and other payables	10	78,334	88,320
Employee provisions	11.2	48,803	39,262
Grant liabilities	12	892,885	697,300
Other liabilities	13	173,342	33,178
Total current liabilities		1,193,363	858,060
Non-current			
Employee provisions	11.2	69,749	57,754
Total non-current liabilities		69,749	57,754
Total liabilities		1,263,112	915,814
Net assets		75,725	98,217
Equity			
General funds - unrestricted		75,725	98,217
Total equity		75,725	98,217

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 2021

	Unrestricted funds	Total equity
Balance at 1 January 2020	(16,286)	(16,286)
Surplus (Deficit) for the year	114,503	114,503
Other comprehensive income		
Total comprehensive income for the year	114,503	114,503
Balance at 31 December 2020	98,217	98,217
Balance at 1 January 2021	98,217	98,217
Surplus (Deficit) for the year	(22,493)	(22,493)
Other comprehensive income		
Total comprehensive income for the year	(22,493)	(22,493)
Balance at 31 December 2021	75,724	75,724

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

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Operating activities			
Receipts from:			
• Customers		328,451	283,412
• Donations		12,932	84,260
• Foundations & Trust		3,161	50,000
• Government grants		905,593	485,442
• Interest income		91	473
• Other allowances		62,000	
• Philanthropy		80,000	106,574
• Government Covid Stimulus		230,428	490,900
• Sponsorships		104,000	210,000
Payments to clients, suppliers and employees		(1,400,168)	(1,221,095)
Net cash provided by operating activities		326,488	489,966
Investing activities			
Purchases of intangibles, plant and equipment		(38,947)	(57,049)
Net cash used in investing activities		(38,947)	(57,049)
Net change in cash and cash equivalents		287,540	432,917
Cash and cash equivalents, beginning of year		922,368	489,450
Cash and cash equivalents, end of year	5	1,209,908	922,368

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 2021

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 2021 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 2021*

Some accounting pronouncements which have become effective from 1 January 2021 and have therefore been adopted do not have a significant impact on the company's financial results or position.

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 ticket sales and performance fees, 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 granter, 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' 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, which 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	2021 \$	2020 \$
Revenue			
Allowances		62,000	0
Donations		12,932	71,760
Foundations & Trusts	4.1	3,161	100,000
Government grants	4.1	905,593	435,442
Performance fees		327,825	228,610
Philanthropy		80,000	106,574
Royalties received		0	6,258
Sponsorship income		104,000	110,000
Workshop income		4,609	5,251
Interest received		91	473
		1,500,211	1,064,368
Other income			
Government Covid Stimulus		230,428	490,900
Venue hires and charges		67,722	39,681
		298,149	530,581
Total revenue		1,798,360	1,594,949

4.1 *Grants received during the year*

	Note	2021 \$	2020 \$
Australia Council for the Arts			
• Edward the Emu			154,841
• Diary of Wombat			37,067
• Pete the Sheep		436,935	
• Reallocated Funding			19,391
• Covid Survival			5,000
Create NSW			
• Annual funding		150,000	150,000
• Arts Rescue & Restart		285,000	
• Covid Support		5,753	
• Reallocated Funding		1,194	49,143
Blake Beckett Foundation			
• Development			50,000
Neilson Foundation			
• Development			50,000
City of Sydney Council			
• Education			20,000
Office of the Arts			
• Yong CD		26,711	
Creative Associates			
• Little Bozu CD		3,161	
		908,754	535,442

5 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Note 5

	Note	2021 \$	2020 \$
Cash on hand		400	400
Cash at bank		1,209,508	921,967
		1,209,908	922,367

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	2021 \$	2020 \$
Cash and cash equivalents		1,209,908	922,367

6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2021 \$	2020 \$
Current			
Trade receivables		98,718	15,361
		98,718	15,361

7 Other assets

Other assets consist of the following:

	Note	2021 \$	2020 \$
Current			
Prepaid - Admin Expenses		800	
Prepaid - Insurance		11,325	17,628
Prepaid - Marketing		267	4,409
Prepaid - Touring Costs		2,500	
		14,892	22,037

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	2021 \$
Gross carrying amount				
Balance 1 January 2021	73,889	159,359	56,517	289,766
Additions				0
Disposals				0
Balance 31 December 2021	73,889	159,359	56,517	289,766
Depreciation and impairment				
Balance 1 January 2021	(71,613)	(112,453)	(51,433)	(235,500)
Depreciation	(494)	(35,522)	(2,931)	(38,947)
Disposals				0
Balance 31 December 2021	(72,107)	(147,975)	(54,364)	(274,447)
Carrying amount 31 December 2021	1,782	11,384	2,153	15,319

	Office equipment	Staging equipment	Technical equipment	2020 \$
Gross carrying amount				
Balance 1 January 2020	69,032	199,098	52,817	320,948
Additions	4,857	17,855	3,700	26,412
Disposals		(57,594)		(57,594)
Balance 31 December 2020	73,889	159,359	56,517	289,766
Depreciation and impairment				
Balance 1 January 2020	(59,520)	(128,715)	(47,887)	(236,122)
Depreciation	(12,093)	(41,333)	(3,546)	(56,972)
Disposals		57,594		57,594
Balance 31 December 2020	(71,613)	(112,453)	(51,433)	(235,500)
Carrying amount 31 December 2020	2,276	46,906	5,084	54,266

9 Intangible assets

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

	2021 \$
Gross carrying amount	
Balance 1 January 2021	21,595
Additions	
Disposals	
Balance 31 December 2021	21,595
Amortisation and impairment	
Balance 1 January 2021	(21,595)
Amortisation	
Disposals	
Balance 31 December 2021	(21,595)
Carrying amount 31 December 2021	0

	2020 \$
Gross carrying amount	
Balance 1 January 2020	21,595
Additions	
Disposals	
Balance 31 December 2020	21,595
Amortisation and impairment	
Balance 1 January 2020	(21,518)
Amortisation	(77)
Disposals	
Balance 31 December 2020	(21,595)
Carrying amount 31 December 2020	0

10 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2021 \$	2020 \$
Current			
Net GST payable		9,869	1,629
PAYG payable		0	771
Superannuation payable		19,862	29,183
Trade payables		48,602	56,737
		78,334	88,320

11 Employee remuneration

11.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2021 \$	2020 \$
Allowances		40,848	13,145
Employee entitlements provided / written back		80,027	74,383
Other employee related expenses		3,928	2,026
Salaries and wages and creative personnel		904,552	893,966
Superannuation - defined contribution plans		89,985	88,076
Workers' compensation insurance		801	35,281
		1,120,140	1,106,877

11.2 Employee benefits

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

	Note	2021 \$	2020 \$
Current			
Annual leave		48,803	39,262
Non-current			
Long service leave		69,749	57,754
		118,551	97,016

12 Grant liabilities

Grant liabilities can be summarised as follows:

	Note	2021 \$	2020 \$
Grants received in advance	12.2	823,467	667,286
Unexpended grants	12.1	69,418	30,015
		892,885	697,300

12.1 Unexpended grants

	Note	2021 \$	2020 \$
Australia Council - Touring cost		69,418	30,015
		69,418	30,015

12.2 Grants received in advance - 31 December

	Note	2021 \$	2020 \$
Australia Council for the Arts			
• Diary of a Wombat			
• Edward the Emu		405,270	217,341
• Pete the Sheep			410,450
Create NSW			
• Edward the Emu		103,906	
• The Duck and Darkling		37,400	
• Pete the Sheep			39,495
Other			
• Yong CD		258,891	
• Audio (Operational)		18,000	
		823,467	667,286

13 Other liabilities

Other liabilities can be summarised as following:

	Note	2021 \$	2020 \$
Creative Associates in Advance		102,116	
Gift Certificates		837	837
Hirer deposits in advance		26,493	5,775
Tickets Paid in Advance		43,896	26,566
		173,342	33,178

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:

	2021 \$	2020 \$
Total key management personnel remuneration	555,458	515,290

15 Contingent liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2021 or 2020

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

Monkey Baa Theatre Company

31 December 2021, the total amount that members of the company are liable to contribute if the company wound up is \$14 (2020: \$14).

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 2021 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.

Signed in accordance with a resolution of the Directors.

Elizabeth Doherty

Director

Dated / /



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 2021, 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 2021 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.



Tax agent
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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 2021 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 18 March 2022



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 2021. 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 18 March 2022

Detailed Statements of Surplus or Deficit

For the year ended 31 December 2021

Schedule 1 - General Operations

	Note	2021 \$	2020 \$
Income			
Allowances		62,000	
Donations		12,932	71,760
Foundations & Trusts	4.1	3,161	100,000
Government grants	4.1	905,593	435,442
Performance fees		327,825	228,610
Philanthropy		80,000	106,574
Royalties received			6,258
Sponsorship income		104,000	110,000
Venue hires and charges		67,722	39,681
Workshop income		4,609	5,251
Government Covid Stimulus		230,428	490,900
Interest received		91	473
Total Income		1,798,360	1,594,949
Less: Expenditure	Sch 2	(1,820,853)	(1,480,447)
Net Deficit		(22,493)	114,502

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

Schedule 2 - General Operations

	Note	2021 \$	2020 \$
Expenses			
Accountancy fees		31,401	23,081
Allowances		40,848	13,145
Annual leave provided / (written back)		68,033	44,899
Auditor's remuneration		5,465	6,500
Bank charges		1,940	10,328
Communications		5,934	3,524
Creative personnel and consultants		349,094	378,676
Depreciation and amortisation	8/9	38,947	57,049
General expenses		84,680	14,741
Insurance		16,402	17,334
Long service leave / (written back)		11,994	29,484
Marketing expenses		48,293	41,621
Office consumables		21,784	13,858
Office running costs		33,979	27,859
Production expenses		51,953	98,959
Professional development		3,928	2,026
Salaries and wages		555,458	515,290
Superannuation		89,985	88,076
Travel expenses		359,934	58,717
Workers' compensation insurance		801	35,281
Total Expenditure		1,820,853	1,480,447

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