

SIDCOR.

Not-For-Profit - Association Report

Douglas Theatre Arts Group Inc

ABN 69846625031

For the year ended 30 June 2018

Prepared by SIDCOR Port Douglas

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Committee's Report

Douglas Theatre Arts Group Inc For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of Douglas Theatre Arts Group Inc for the financial year ended 30 June 2018.

Committee Members

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

Committee Members			
Michael Kerr	Gail Jowett	Julie Lawson	Alteouise DeVaughn
Ron Kelly	Louise Davies		

Principal Activities

The principal activities of the association during the financial year were for the provision and encouragement of theatre arts within

the Douglas Shire and social activities of the members.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Loss after providing for income tax for the financial year amounted to \$(14,146.76).

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 association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

Michael Kerr (President)

Date / /

Gail Jowett (Treasurer)

Date / /

Income and Expenditure Statement

Douglas Theatre Arts Group Inc
For the year ended 30 June 2018

	2018	2017
Income		
Sales		
Bar	22,670	23,659
Food	803	2,587
Merchandise	1,316	2,833
Total Sales	24,789	29,079
Total Income	24,789	29,079
Cost of Sales		
Opening Stock	3,251	3,752
Purchases		
- Bar	7,284	9,770
- Merchandise	2,766	1,238
- Food	281	962
Total Purchases	10,331	11,969
Freight	252	30
Closing Stock	(1,813)	(3,251)
Total Cost of Sales	12,021	12,501
Gross Surplus	12,768	16,578
Other Income		
Donations Received	7,694	11,803
Interest Income	70	13
Memberships	2,589	3,035
Productions & Functions	85,957	85,954
Raffle Sales	3,296	20,900
Sponsorships & Grants	13,150	23,540
Theatre Hire	2,113	4,350
Other Revenue	405	-
Total Other Income	115,273	149,595
Expenditure		
Advertising	14,427	11,761
Audit & Accountancy Fees	1,210	1,045
Bank & Paypal Fees	356	296
Booking Fees	2,060	1,957
Capital Allowance Building	12,650	12,623
Cleaning & Waste	338	467
Computer Software	165	258
Depreciation	8,343	5,996
Discounts	3,441	5,135
Donations	152	-

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

	2018	2017
Electricity	4,157	8,439
Equipment Small Items	2,004	-
Insurance	1,896	2,739
Interest Expense	-	359
Licences, Fees & Permits	725	2,517
Office Expenses	1,036	-
Printing & Stationery	1,375	1,141
Production Costs & Royalties	78,267	75,457
Raffle Costs	-	10,508
Rates	3,002	2,796
Rent	807	793
Repairs and Maintenance	5,412	7,048
Telephone & Internet	366	349
Travel - National	-	152
Total Expenditure	142,188	151,835
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(14,147)	14,338
Current Year Surplus/(Deficit) Before Income Tax	(14,147)	14,338
Net Current Year Surplus After Income Tax	(14,147)	14,338

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

Douglas Theatre Arts Group Inc

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Cash Equivalents		6,641	29,022
Trade and Other Receivables	3	663	5,025
Inventories		1,813	3,251
Other Current Assets		-	680
Total Current Assets		9,117	37,977
Non-Current Assets			
Land and Buildings			
Building - Theatre		517,771	504,917
Less Accumulated Depreciation		(294,601)	(281,951)
Total Land and Buildings		223,170	222,966
Plant and Equipment			
Plant & Equipment		117,543	108,980
Less Accumulated Depreciation on Plant		(86,942)	(79,568)
Total Plant and Equipment		30,601	29,412
Total Non-Current Assets		253,771	252,378
Total Assets		262,888	290,355
Liabilities			
Current Liabilities			
Credit Card Account		22	542
Trade and Other Payables	4	797	13,598
Total Current Liabilities		819	14,140
Total Liabilities		819	14,140
Net Assets		262,069	276,216
Member's Funds			
Capital Reserve		262,069	276,216
Total Member's Funds		262,069	276,216

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

Douglas Theatre Arts Group Inc For the year ended 30 June 2018

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 Associations Incorporation Act 1981 of Queensland. The committee has determined that the association 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and 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 association 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.

Impairment of Assets

At the end of each reporting period, the committee 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.

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.

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.

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

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 association 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.

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 association 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.

	2018	2017
2. Cash on Hand		
ANZ Cheque Account	-	7,248
ANZ Savings Account	-	20,686
Bendigo - Trading Account	3,015	588
Bendigo Savings Account	3,126	-
Cash Float	500	500
Total Cash on Hand	6,641	29,022

	2018	2017
3. Trade and Other Receivables		
Other Receivables		
Sundry Debtors	663	5,025
Total Other Receivables	663	5,025
Total Trade and Other Receivables	663	5,025

	2018	2017
4. Trade and Other Payables		
Other Payables		
Sundry Creditors	797	13,598
Total Other Payables	797	13,598
Total Trade and Other Payables	797	13,598

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

True and Fair Position

Douglas Theatre Arts Group Inc For the year ended 30 June 2018

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

We, Michael Kerr, and Gail Jowett, being members of the committee of Douglas Theatre Arts Group Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Douglas Theatre Arts Group Inc during and at the end of the financial year of the association ending on 30 June 2018.

Michael Kerr

Signed:

Dated: / /

Gail Jowett

Signed:

Dated: / /

Auditor's Report

Douglas Theatre Arts Group Inc For the year ended 30 June 2018

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Douglas Theatre Arts Group Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2018, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Douglas Theatre Arts Group Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981, Queensland and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

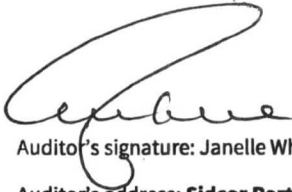
Qualified Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Douglas Theatre Arts Group Inc as at 30 June 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Association Incorporation Act 1981, Queensland.

It is not practical for the Douglas Theatre Arts Group Inc to maintain an effective system of internal control over donations and fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to donations and fundraising was limited the amounts received.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Douglas Theatre Arts Group Inc to meet the requirements of the Association Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Janelle Wheeler

Auditor's address: **Sidcor Port Douglas Pty Ltd**

53 Front Street, Mossman, Qld, 4873.

Dated: 7th day of November 2018.