

**MUSICAL THEATRE DUNEDIN INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

Independent Accountant's Report
Statement of Financial Performance
Statement of Movement in Equity
Statement of Financial Position
Notes to the Financial Statements
Schedule of Fixed Assets & Depreciation

INDEPENDENT ACCOUNTANT'S REPORT

To the members of Musical Theatre Dunedin Incorporated

I have completed a review of the attached special purpose financial statements in accordance with the Review Engagement Standards issued by the External Reporting Board. The special purpose financial statements provide information about the past financial performance of Musical Theatre Dunedin Incorporated and its financial position as at 31 March 2014.

Board's responsibilities

The Board is responsible for the preparation of the special purpose financial statements in accordance with the accounting policies set out in note 1; this includes the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for selecting the accounting policies upon which the special purpose financial statements are based.

Reviewer's responsibilities

It is my responsibility to express an independent opinion on the financial statements presented by the Board and report my opinion to you.

Basis of opinion

A review is limited primarily to enquiries of the society's officers and analytical review procedures applied to the financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Trading revenue includes bar and programme sales of \$9,580. This and other sundry cash income is recorded subsequent to the receipt of cash. Having reviewed the available accounting records, I was unable to form a view as to whether all cash was properly recorded.

As disclosed in note 1 to the financial statements, members' subscriptions are recognised in the Statement of Financial Performance in the period in which cash is received rather than the period for which subscriptions are due. This represents a departure from the accruals basis of accounting.

Note 1 to the financial statements also discloses the accounting treatment of revenue and expenses relating to the production of 'The 25th Annual Putnam County Spelling Bee' which was completed in March 2013. Revenue of \$29,336, expenses of \$28,941 and the resulting profit of \$395 have been recognised in the Statement of Financial Performance in the year ended 31 March 2014 rather than the prior year. This represents a departure from the organisation's accounting policy and the accruals basis of accounting.

In addition to my capacity as reviewer, I am a subscription-paying member of Musical Theatre Dunedin Incorporated. I believe that this has not impaired my independence in carrying out this review.

Review opinion

Except for the possible effects of the matters set out above, based on my review, nothing has come to my attention that causes me to believe that the attached financial statements of Musical Theatre Dunedin Incorporated for the year ended 31 March 2014 have not been prepared, in all material respects, in accordance with the Statement of Accounting Policies at note 1 to these financial statements.

My review was completed on 13 June 2014 and my opinion is expressed as at that date.

Basis of accounting and restriction on distribution and use

Without modifying my opinion, I draw attention to note 1 to the financial statements, which describes the basis of accounting. These special purpose financial statements are prepared to report to the members of Musical Theatre Dunedin Incorporated only. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the members of Musical Theatre Dunedin Incorporated and should not be distributed to or used by any other parties.



Peter Hocking
Chartered Accountant
Dunedin, New Zealand

13 June 2014

MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Financial Performance
For the Year Ended 31 March 2014

Show Trading Operations	Theatre Restaurant 25th Putnam Spelling Bee	Regent Theatre Hairspray	2014	2013
Sales				
Seats	25,953	177,502		
Programmes	-	6,197		
Bar	3,383	-		
Total Sales	29,336	183,699		
Less Expenses				
Accommodation & Travel	-	2,281		
Advertising & Marketing	659	20,692		
Bar Purchases	1,105	-		
Catering	12,079	839		
Choreographer	-	5,000		
Cleaning	207	-		
Director	1,500	5,000		
Freight	-	6,550		
General Expenses	156	100		
Lighting & Audio Visual	25	20,055		
Musical Director & Vocal Coach	1,200	5,000		
Orchestra & Repetituer	1,861	7,060		
Printing & Stationery	552	1,140		
Production Managers	-	1,400		
Programmes	329	3,705		
Royalties	3,220	30,680		
Set, Props & Costume Hire	-	30,000		
Scripts & Scores	2,194	3,693		
Social	418	2,056		
Sound	106	34,038		
Special FX & Pyrotechnics	-	2,120		
Stage & Props	1,262	1,348		
Telephone & Tolls	11	728		
Theatre Hire	-	59,582		
Ticketing & Credit Card Charges	-	14,730		
Wardrobe	2,037	7,673		
Wigs & Makeup	20	828		
Total Expenses	28,941	266,298		
Show Profit/Loss	395 -	82,599		
Net Show Profit/Loss			- 82,204	19,747

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these Financial Statements.

MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Financial Performance (cont'd)
For the Year Ended 31 March 2014

	Note	<u>2014</u>	<u>2013</u>
Net Show Profit/Loss		- 82,204	19,747
Other Income			
Grants & Donations	6	50,422	24,357
Interest Received		3,551	6,916
Members Subscriptions		3,052	6,239
Carpark Rental		2,505	2,574
Sundry Sales & Hire		834	2,054
Net Other Income		60,364	42,140
Total Income/Loss		- 21,840	61,887
Less Expenses			
ACC Levies		314	123
Advertising		487	564
Bank Fees		15	20
Box Rental		161	161
Cleaning		2,278	2,689
Depreciation		8,952	9,560
General Expenses		837	576
Heat, Light & Power		3,260	4,361
Insurance		3,805	3,578
Newsletter		202	216
Presents & Gifts		428	367
Props		-	120
Rates		5,462	4,963
Repairs & Maintenance		1,883	6,875
Secretarial & Administration		11,128	10,296
Security Monitoring		364	152
Subscriptions & Conferences		4,113	4,312
Telephone & Tolls		713	807
Wardrobe		791	652
Website Hosting		650	520
Total Expenses		45,843	50,912
Net Surplus/Deficit For Year		- 67,683	10,975

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these Financial Statements.

MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Movements in Equity
For the Year Ended 31 March 2014


	<u>2014</u>	<u>2013</u>
Equity at Start of the Year	428,883	417,908
Net Surplus/Deficit for Year	- 67,683	10,975
Equity at the End of the Year	<u>361,200</u>	<u>428,883</u>

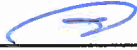
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MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Financial Position
as at 31 March 2014

	Note	<u>2014</u>	<u>2013</u>
Members Equity		<u>361,200</u>	<u>428,883</u>
Represented By:			
Current Assets			
ANZ Bank Current Account		21,888	20,262
ANZ Bank Call Account		51,729	50,295
ANZ Bank Term Deposit		52,981	101,054
Accounts Receivable		4,653	1,376
Administrator Float		500	500
GST		1,219	617
Phantom Of The Opera Consortium Equity		75,000	55,000
Show Costs Prepaid In Advance	7	19,337	54,511
		<u>227,307</u>	<u>283,615</u>
Fixed Assets - as scheduled		<u>190,801</u>	<u>194,615</u>
		<u>190,801</u>	<u>194,615</u>
Total Assets		<u>418,108</u>	<u>478,230</u>
Less			
Current Liabilities			
Show Income Received In Advance	8	38,634	29,861
Accounts Payable		18,274	19,486
		<u>56,908</u>	<u>49,347</u>
		<u>361,200</u>	<u>428,883</u>

On behalf of the Board


 President
 Brent Bishop


 Treasurer
 Alistair Martyn

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these Financial Statements.

MUSICAL THEATRE DUNEDIN INCORPORATED
Notes to the Financial Statements
For the Year Ended 31 March 2014

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The financial statements presented are for Musical Theatre Dunedin Incorporated (formerly Dunedin Operatic Incorporated) established under the Incorporated Societies Act 1908.

The rules of Musical Theatre Dunedin Inc. require the executive to present the financial statements to the AGM. The financial statements comprise the Statement of Financial Performance, the Statement of Financial Position and the accompanying notes. It is the responsibility of the executive to select appropriate accounting policies. The executive believes that the accounting policies selected are appropriate to the needs of its members.

These special purpose financial statements have been prepared in accordance with the accounting policies set out within this note in order to report to the members. Transactions are reported on an accruals basis.

MEASUREMENT BASE

These financial statements have been prepared on an historical cost basis.

SPECIFIC ACCOUNTING POLICIES

Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis.

Members' Subscriptions

Members' subscriptions are recognised in the Statement of Financial Performance in the period in which they are received.

Donated Services

The work of Musical Theatre Dunedin is dependent on the voluntary services of many members. Since these services are not normally purchased by Musical Theatre Dunedin and because of the difficulty in determining their value with reliability, donated services are not recognised in these financial statements.

Expenses & Income in Advance

Expenses relating to theatre productions that are in progress or have not yet been completed are carried as work in progress within current assets. Revenue relating to productions that are in progress or have not yet been completed is deferred and recorded within current liabilities. These amounts are released to the Statement of Financial Performance in the period in which the production is concluded.

Fixed Assets & Depreciation

Fixed assets are recorded at cost less aggregate depreciation. Depreciation has been calculated using rates that allow for the assets useful life.

CHANGES IN ACCOUNTING POLICY

The Board has modified its accounting policy in respect of Expenses & Income in Advance. The 25th Annual Putnam Spelling Bee' was performed within the year ended 31 March 2013. Last year, however, the Board decided to defer recognition of any profit or loss on this production until all outstanding expenses had been received, showing revenue and expenses recorded at that date under Show Income Received in Advance (note 8) and Show Costs Prepaid in Advance (note 7). Accordingly, revenue and expenses in relation to this production have been recognised in the Statement of Financial Performance for the year ended 31 March 2014.

MUSICAL THEATRE DUNEDIN INCORPORATED
Notes to the Financial Statements
For the Year Ended 31 March 2014

2. CONTINGENT LIABILITIES

Musical Theatre Dunedin had no contingent liabilities as at 31 March 2014

3. EVENTS SUBSEQUENT TO BALANCE DATE

No event has occurred subsequent to 31 March 2014 which would have a significant impact.

4. FINANCIAL INSTRUMENTS

Financial instruments which potentially subject Musical Theatre Dunedin to credit risk consist principally of bank balances and debtors. There are no significant concentrations of credit risk. Musical Theatre Dunedin does not require any collateral or security to support financial instruments with credit risk.

5. VALUATION OF LAND & BUILDINGS

The land & buildings at Sullivan Avenue and Glasgow Streets are recorded in accordance with note 1 of the notes to the financial statements.

The current government valuation of the property at Sullivan Avenue is \$415,000 comprising land \$210,000 and improvements \$205,000.

The current government valuation of the two properties in Glasgow Street total \$135,000 comprising land \$135,000.

6. GRANTS & DONATIONS

	2014	2013
Community Trust of Otago re 'Joseph'	-	15,000
Community Trust of Otago re Conference	1,000	-
Community Trust of Otago re 'Hairspray'	35,000	-
Bendigo Valley Foundation re 'Joseph'	-	4,000
Bendigo Valley Foundation re Kitchen Crockery	-	2,000
Bendigo Valley Foundation re 'Hairspray'	9,000	-
Bendigo Valley Foundation re Kitchen Dishwasher	3,000	-
Dunedin Casino re 'Hairspray'	1,000	-
Other	1,422	3,357
	<hr/> 50,422	<hr/> 24,357

7. SHOW COSTS PREPAID IN ADVANCE

	2014	2013
The 25th Annual Putnam Spelling Bee	-	29,726
Stiff	15,622	1,630
Bad Jelly The Witch	1,400	1,262
Phantom Of The Opera	2,315	1,608
Hairspray	-	20,285
	<hr/> 19,337	<hr/> 54,511

8. SHOW INCOME RECEIVED IN ADVANCE

	2014	2013
The 25th Annual Putnam Spelling Bee	-	29,861
Stiff	38,634	-
	<hr/> 38,634	<hr/> 29,861

MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation
For the Year Ended 31 March 2014

	Cost	Opening Book Value	Add/Sale During Year	Depn Rate	Depn for Year	Closing Book Value	Loss/ Profit on Sale
Land 1 Sullivan Ave (note 5)	2,302	2,302		NIL	-	2,302	
Land 91 & 93 Glasgow St (note 5)	68,985	68,985		NIL	-	68,985	
Building 1 Sullivan Ave (note 5)	20,750	11,246		1CP	208	11,038	
Scene Dock Building (note 5)	75,547	61,131		1CP	755	60,376	
Boundary Fence	867	786		1CP	9	777	
Hall Upgrade	21,964	-		1CP	-	-	
Dressing Room Upgrade	342	312		1CP	3	309	
Scene Dock Electrical Fittings	3,745	197		1CP	37	160	
Technical Store Room	1,465	1,441		1CP	15	1,426	
Wardrobe Railings	514	91		10DV	9	82	
Furniture & Fittings	22,355	623		10DV	62	561	
Piano	3,067	49		10DV	5	44	
Audio Equipment	6,205	44		30DV	13	31	
Kitchen Equipment	4,818	454		10DV	45	409	
Video Equipment	2,559	9		30DV	3	6	
Spotlights	4,150	91		20DV	18	73	
40 Parcams 1/2 Share OTT	3,920	98		20DV	20	78	
Sound Desk	1,778	62		20DV	12	50	
Sewing Machine	2,564	101		20DV	20	81	
Wardrobe Costumes	20,576	8,092		10DV	809	7,283	
Fire Extinguisher	350	42		15DV	6	36	
Stage Blocks	275	68		10DV	7	61	
Music Stand Lights	2,967	787		10DV	79	708	
Microphone Fittings	263	2		30DV	1	1	
6 Mini Par Lamps	203	14		20DV	3	11	
Canvas Stage Curtain	240	18		20DV	4	14	
Table Candle Holders	213	14		20DV	3	11	
Lamps	209	18		20DV	4	14	
10 Padded Seats	455	101		10DV	10	91	
Tascam Cassette Deck	950	12		30DV	4	8	
2 CD DVD Players	340	4		30DV	1	3	
2 Fujitsu Air Conditioners	7,000	1,642		10DV	164	1,478	
Bentwood Chairs	355	78		10DV	8	70	
Cobra 2000w Planer Thicknesser	405	93		15DV	14	79	
Ryobi Mitre Saw	292	67		15DV	10	57	
Theatre Flying Gear	1,716	942		10DV	94	848	
Scaffolding	458	148		10DV	15	133	
F & P Washing Machine Installed	671	78		20DV	16	62	
F & P Clothes Dryer	511	60		20DV	12	48	
Dyna Metal Cut Off Saw	202	47		15DV	7	40	
Silver Lame Curtain Addition	114	15		20DV	3	12	

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these Financial Statements.

MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation (cont'd)
For the Year Ended 31 March 2014

	Cost	Opening Book Value	Add/Sale During Year	Depn Rate	Depn for Year	Closing Book Value	Loss/ Profit on Sale
7 x 4m Silver/Gold Rain Curtain	1,800	242		20DV	48	194	
Stage Snow Bag	236	32		20DV	6	26	
Audio TV Monitor	267	9		30DV	3	6	
Buzz Planer	444	103		15DV	15	88	
Tooline Table Saw	1,081	250		15DV	38	212	
Dishwasher - Bar	3,127	471		20DV	94	377	
Water Filter - Bar	428	50		20DV	10	40	
Generic Advertising Banner	222	85		10DV	9	76	
4 Shot Gun Microphones	3,840	133		30DV	40	93	
Industrial Sewing Machine	133	18		20DV	4	14	
30Ltr Microwave Oven	222	37		20DV	7	30	
Motorised Stage Revolve	2,537	1,092		10DV	109	983	
4 Ranch Frame Folding Tables	1,173	505		10DV	51	454	
Sewing Machine	200	34		20DV	7	27	
8.8 x 3m Black Sharkstooth Gauze	1,045	175		20DV	35	140	
2 Lighting Dimmer Packs	4,790	804		20DV	161	643	
2 Transonic 14inch TV Monitors	255	15		30DV	5	10	
Ryobi Belt Sander 950w 76mm	253	70		15DV	11	59	
Plastic Wardrobe Storage Boxes	1,019	541	348	10DV	89	800	
9 Strand Pattern 123 Theatre Lights	1,125	189		20DV	38	151	
Projector	894	59		30DV	18	41	
4 Way Splitter Theatre Lighting	333	70		20DV	14	56	
2nd Hand Carpet Wardrobe Wings	1,300	664		10DV	66	598	
2 Dell 6400 Notebook Computers	2,576	212		30DV	64	148	
34 Black Table Cloths	1,884	395		20DV	79	316	
7 Chandelier Hall Lights	281	149		10DV	15	134	
2 Pilot Wash 575 Intelligent Lights	5,178	609		30DV	183	426	
Bar Wine Glasses & Carafes	472	251		10DV	25	226	
Dyson Vacuum Cleaner	604	198		20DV	40	158	
Sony Mezzo Sound System	284	48		30DV	14	34	
Sanyo 3200 Cell Phone	132	22		30DV	7	15	
Kitchen Superheat Boiler	1,645	971		10DV	97	874	
2 Mitsubishi Heatpumps	3,551	2,096		10DV	210	1,886	
2 Jenome Sewing Machines	711	233		20DV	47	186	
20 Litre Hot Water Urn	326	193		10DV	19	174	
Data Projection Screen	225	74		20DV	15	59	
F & P Clothes Dryer	857	300		20DV	60	240	

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MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation (cont'd)
For the Year Ended 31 March 2014

	Cost	Opening Book Value	Add/Sale During Year	Depn Rate	Depn for Year	Closing Book Value	Loss/ Profit on Sale
Delonghi 90cm Lifestyle Oven	1,841	1,091		10DV	109	982	
6 Barrell Back Chairs	213	126		10DV	13	113	
Bernina Overlocker	267	87		20DV	17	70	
14 Coffee Plungers	336	220		10DV	22	198	
Hyqua Vacuum Cleaner	707	290		20DV	58	232	
Overlocker	178	73		20DV	15	58	
Back Carpark Lights	3,822	2,507		10DV	251	2,256	
Website	2,400	1,575		10DV	158	1,417	
1 x 20ft Shipping Container	2,549	1,672		10DV	167	1,505	
4 x Wardrobe Travelling Cases	1,802	738		20DV	148	590	
1/2 Share Secretary HP Computer	755	181		30DV	54	127	
2 x Sony 32" LCD TV Screens	1,136	272		30DV	82	190	
Spitfire Industrial Diesel Heater	1,022	745		10DV	75	670	
2 x 22" HD LCD TV Flat Screens	710	244		30DV	73	171	
Samsung HD LCD TV Flat Screen	457	157		30DV	47	110	
Heatpump Kitchen	927	676		10DV	68	608	
3 x MTD Building Signs	755	611		10DV	61	550	
Uniden Phone System	313	200		20DV	40	160	
2 x Pilot 250 Moving Head Lights	2,612	1,280		30DV	384	896	
Atlantis Cutlery Dining Set	1,233	999		10DV	100	899	
HP Compaq 6730 Laptop Technical	295	144		30DV	43	101	
Coffee Cups	347	312		10DV	31	281	
Lighting Prolight 512 & Software	1,200	840		30DV	252	588	
Lightng Equipmt TV's, Video, Rigging	1,248	874		30DV	262	612	
Security & Fire Detection System	3,163	2,530		20DV	506	2,024	
Velvet Stage Curtains	875	787		10DV	79	708	
Multi Fold Ladder 2.7 - 4.5m	261	235		10DV	24	211	
Keyboard	1,822	1,275		30DV	383	892	
200 Piece White Dinner Set	2,346	2,111		10DV	211	1,900	
GLV Underbench Kitchen Dishwasher			4,790	20DV	958	3,832	
	367,704	194,615	5,138		8,952	190,801	-

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