

**MUSICAL THEATRE DUNEDIN INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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 2013.

Committee of Management's responsibilities

The Committee of Management 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 Committee of Management 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 Committee of Management 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 \$18,081. 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' in March 2013. Revenue of \$29,681, expenses of \$29,726 (net of any appropriate accruals) and the resulting profit or loss have not been recognised in the Statement of Financial Performance in the year ended 31 March 2013. This represents a departure from 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 2013 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 22 May 2013 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

22 May 2013

MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Financial Performance
For the Year Ended 31 March 2013

Show Trading Operations

	<u>2013</u> <u>2012</u>		
	Theatre Restaurant Some Enchanted Evening	Mayfair Theatre Joseph Amazing Dreamcoat	Theatre Restaurant All I Want Christmas
Sales			
Seats	42,012	131,217	35,355
Programmes	-	4,980	-
Bar	5,005	3,400	4,696
Total Sales	47,017	139,597	40,051
Less Expenses			
Advertising & Marketing	1,310	11,544	654
Bar Purchases	2,619	1,675	1,720
Catering	17,088	1,216	17,292
Choreographer	1,200	4,000	500
Cleaning	180	-	173
Costume & Props Hire	-	3,130	-
Director	1,500	5,000	1,500
Freight	-	3,147	-
General Expenses	108	301	56
Lighting & Audio Visual	1,067	11,902	268
Musical Director & Vocal Coach	1,200	4,000	1,200
Orchestra & Repetituer	3,750	11,103	1,900
Printing & Stationery	489	620	176
Production Manager	-	500	-
Programmes	1,056	4,811	-
Royalties	3,921	21,289	277
Scripts & Scores	2,362	4,154	273
Social	217	1,186	810
Sound	-	17,092	-
Stage & Props	709	6,527	205
Telephone & Tolls	45	172	36
Theatre Hire	-	10,890	-
Ticketing & Credit Card Charges	-	5,155	-
Wardrobe	2,594	7,195	1,841
Wigs & Makeup	-	13	-
Total Expenses	41,415	136,622	28,881
Show Profit/Loss	5,602	2,975	11,170
Net Show Profit/Loss			<u><u>19,747</u></u> <u><u>40,445</u></u>

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 2013

	Note	<u>2013</u>	<u>2012</u>
Net Show Profit/Loss		19,747	40,445
Other Income			
Grants & Donations	6	24,357	3,742
Interest Received		6,916	7,162
Members Subscriptions		6,239	2,078
Carpark Rental		2,574	1,878
Profit Miss Saigon Consortium		-	11,747
Depreciation Recovered		-	436
Sundry Sales & Hire		2,054	7,512
Net Other Income		42,140	34,555
Total Income		61,887	75,000
Less Expenses			
ACC Levies		123	-
Advertising		564	948
Bank Fees		20	20
Box Rental		161	139
Cleaning		2,689	2,493
Depreciation		9,560	8,593
General Expenses		576	2,009
Heat, Light & Power		4,361	4,208
Insurance		3,578	5,590
Loss on Disposal		-	1,387
MTNZ Conference Hosting		2,202	-
Newsletter		216	278
Presents & Gifts		367	627
Props		120	-
Rates		4,963	4,917
Repairs & Maintenance		6,875	3,391
Secretarial & Administration		10,296	12,003
Security Monitoring		152	-
Subscriptions & Conferences		2,110	2,470
Telephone & Tolls		807	611
Wardrobe		652	752
Website Hosting		520	330
Total Expenses		50,912	50,766
Net Surplus/Deficit For Year		10,975	24,234

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MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Movements in Equity
For the Year Ended 31 March 2013

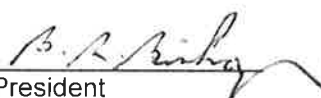
	<u>2013</u>	<u>2012</u>
Equity at Start of the Year	417,908	393,674
Net Surplus/Deficit for Year	10,975	24,234
Equity at the End of the Year	<u>428,883</u>	<u>417,908</u>

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 Position
as at 31 March 2013

	Note	<u>2013</u>	<u>2012</u>
Members Equity		<u>428,883</u>	<u>417,908</u>
Represented By:			
Current Assets			
National Bank Current Account		20,262	33,138
National Bank Call Account		50,295	70,884
National Bank Term Deposit		101,054	107,894
Accounts Receivable		1,376	-
Administrator Float		500	500
GST		617	140
Phantom Of The Opera Consortium Equity		55,000	-
Show Costs Prepaid In Advance	7	54,511	18,092
		<u>283,615</u>	<u>230,648</u>
Fixed Assets - as scheduled		194,615	192,091
		<u>194,615</u>	<u>192,091</u>
Total Assets		<u>478,230</u>	<u>422,739</u>
Less			
Current Liabilities			
Show Income Received In Advance	8	29,861	2,017
Accounts Payable		19,486	2,814
		<u>49,347</u>	<u>4,831</u>
		<u>428,883</u>	<u>417,908</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 2013

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 Executive has modified its accounting policy in respect of Expenses & Income in Advance. 'The 25th Annual Putnam County Spelling Bee' was performed within the year ended 31 March 2013. However, the Executive has decided to defer recognition of any profit or loss on this production until all outstanding expenses have been received. Amounts recorded to date are shown in these financial statements as Show Income Received in Advance (note 8) and Show Costs Prepaid in Advance (note 7). These amounts, along with any further expenses, will be taken to the Statement of Financial Performance in the year ending 31 March 2014.

MUSICAL THEATRE DUNEDIN INCORPORATED
Notes to the Financial Statements
For the Year Ended 31 March 2013

2. CONTINGENT LIABILITIES

Musical Theatre Dunedin had no contingent liabilities as at 31 March 2013

3. EVENTS SUBSEQUENT TO BALANCE DATE

A further Phantom Of The Opera Consortium equity advance payment of \$20,000 plus GST is due to be paid in April 2013. The total equity advance will therefore be \$75,000. This production will be staged in Dunedin in 2015 however the consortium circuit begins in 2013 so a return of investment by way of rental should also begin in 2013.

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 \$122,000 comprising land \$122,000.

6. GRANTS & DONATIONS

	2013	2012
Community Trust of Otago re 'Joseph'	15,000	-
Bendigo Valley Foundation re 'Joseph'	4,000	-
Bendigo Valley Foundation re 'Allo Allo'	-	3,000
Bendigo Valley Foundation re 'Kitchen Crockery'	2,000	
Other	3,357	742
	<hr/> 24,357	<hr/> 3,742

7. SHOW COSTS PREPAID IN ADVANCE

	2013	2012
The 25th Annual Putnam Spelling Bee	29,726	-
Some Enchanted Evening	-	10,062
Stiff	1,630	-
Bad Jelly The Witch	1,262	-
Phantom Of The Opera	1,608	
Hairspray	20,285	
Joseph And The Amazing Technicolor Dreamcoat	-	8,030
	<hr/> 54,511	<hr/> 18,092

8. SHOW INCOME RECEIVED IN ADVANCE

	2013	2012
The 25th Annual Putnam Spelling Bee	29,861	-
Some Enchanted Evening	-	2,017
	<hr/> 29,861	<hr/> 2,017

MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation
For the Year Ended 31 March 2013

	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	11,454		1CP	208	11,246	
Scene Dock Building (note 5)	75,547	61,886		1CP	755	61,131	
Boundary Fence	867	795		1CP	9	786	
Hall Upgrade	21,964	-		1CP	-	-	
Dressing Room Upgrade	342	315		1CP	3	312	
Scene Dock Electrical Fittings	3,745	234		1CP	37	197	
Technical Store Room	862	853	603	1CP	15	1,441	
Wardrobe Railings	514	101		10DV	10	91	
Furniture & Fittings	22,355	692		10DV	69	623	
Piano	3,067	55		10DV	6	49	
Audio Equipment	6,205	63		30DV	19	44	
Kitchen Equipment	4,818	505		10DV	51	454	
Video Equipment	2,559	13		30DV	4	9	
Spotlights	4,150	114		20DV	23	91	
40 Parcams 1/2 Share OTT	3,920	122		20DV	24	98	
Sound Desk	1,778	78		20DV	16	62	
Sewing Machine	2,564	126		20DV	25	101	
Wardrobe Costumes	20,576	8,991		10DV	899	8,092	
Fire Extinguisher	350	50		15DV	8	42	
Stage Blocks	275	76		10DV	8	68	
Music Stand Lights	2,967	874		10DV	87	787	
Microphone Fittings	263	3		30DV	1	2	
6 Mini Par Lamps	203	18		20DV	4	14	
Canvas Stage Curtain	240	22		20DV	4	18	
Table Candle Holders	213	18		20DV	4	14	
Lamps	209	22		20DV	4	18	
10 Padded Seats	455	112		10DV	11	101	
Tascam Cassette Deck	950	17		30DV	5	12	
2 CD DVD Players	340	6		30DV	2	4	
2 Fujitsu Air Conditioners	7,000	1,825		10DV	183	1,642	
Bentwood Chairs	355	87		10DV	9	78	
Cobra 2000w Planer Thicknesser	405	110		15DV	17	93	
Ryobi Mitre Saw	292	79		15DV	12	67	
Theatre Flying Gear	1,716	1,047		10DV	105	942	
Scaffolding	458	164		10DV	16	148	
F & P Washing Machine Installed	671	98		20DV	20	78	
F & P Clothes Dryer	511	75		20DV	15	60	
Dyna Metal Cut Off Saw	202	55		15DV	8	47	
Silver Lame Curtain Addition	114	19		20DV	4	15	

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MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation (cont'd)
For the Year Ended 31 March 2013

	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	302		20DV	60	242	
Stage Snow Bag	236	40		20DV	8	32	
Audio TV Monitor	267	13		30DV	4	9	
Buzz Planer	444	121		15DV	18	103	
Tooline Table Saw	1,081	294		15DV	44	250	
Dishwasher - Bar	3,127	589		20DV	118	471	
Water Filter - Bar	428	62		20DV	12	50	
Generic Advertising Banner	222	95		10DV	10	85	
4 Shot Gun Microphones	3,840	190		30DV	57	133	
Industrial Sewing Machine	133	22		20DV	4	18	
30Ltr Microwave Oven	222	46		20DV	9	37	
Motorised Stage Revolve	2,537	1,213		10DV	121	1,092	
4 Ranch Frame Folding Tables	1,173	561		10DV	56	505	
Sewing Machine	200	42		20DV	8	34	
8.8 x 3m Black Sharkstooth Gauze	1,045	219		20DV	44	175	
2 Lighting Dimmer Packs	4,790	1,005		20DV	201	804	
2 Transonic 14inch TV Monitors	255	21		30DV	6	15	
Ryobi Belt Sander 950w 76mm	253	82		15DV	12	70	
Plastic Wardrobe Storage Boxes	800	382	219	10DV	60	541	
9 Strand Pattern 123 Theatre Lights	1,125	236		20DV	47	189	
Projector	894	84		30DV	25	59	
4 Way Splitter Theatre Lighting	333	87		20DV	17	70	
2nd Hand Carpet Wardrobe Wings	1,300	738		10DV	74	664	
2 Dell 6400 Notebook Computers	2,576	303		30DV	91	212	
34 Black Table Cloths	1,884	494		20DV	99	395	
7 Chandelier Hall Lights	281	166		10DV	17	149	
2 Pilot Wash 575 Intelligent Lights	5,178	870		30DV	261	609	
Bar Wine Glasses & Carafes	472	279		10DV	28	251	
Dyson Vacuum Cleaner	604	247		20DV	49	198	
Sony Mezzo Sound System	284	68		30DV	20	48	
Sanyo 3200 Cell Phone	132	31		30DV	9	22	
Kitchen Superheat Boiler	1,645	1,079		10DV	108	971	
2 Mitsubishi Heatpumps	3,551	2,329		10DV	233	2,096	
2 Jenome Sewing Machines	711	291		20DV	58	233	
20 Litre Hot Water Urn	326	214		10DV	21	193	
Data Projection Screen	225	92		20DV	18	74	
F & P Clothes Dryer	857	375		20DV	75	300	

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 2013

	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	1,212		10DV	121	1,091	
6 Barrell Back Chairs	213	140		10DV	14	126	
Bernina Overlocker	267	109		20DV	22	87	
14 Coffee Plungers	336	245		10DV	25	220	
Hyqua Vacuum Cleaner	707	362		20DV	72	290	
Overlocker	178	91		20DV	18	73	
Back Carpark Lights	3,822	2,786		10DV	279	2,507	
Website	2,400	1,750		10DV	175	1,575	
1 x 20ft Shipping Container	2,549	1,858		10DV	186	1,672	
4 x Wardrobe Travelling Cases	1,802	923		20DV	185	738	
1/2 Share Secretary HP Computer	755	259		30DV	78	181	
2 x Sony 32" LCD TV Screens	1,136	389		30DV	117	272	
Spitfire Industrial Diesel Heater	1,022	828		10DV	83	745	
2 x 22" HD LCD TV Flat Screens	710	348		30DV	104	244	
Samsung HD LCD TV Flat Screen	457	224		30DV	67	157	
Heatpump Kitchen	927	751		10DV	75	676	
3 x MTD Building Signs	755	679		10DV	68	611	
Uniden Phone System	313	250		20DV	50	200	
2 x Pilot 250 Moving Head Lights	2,612	1,828		30DV	548	1,280	
Atlantis Cutlery Dining Set	1,233	1,110		10DV	111	999	
HP Compaq 6730 Laptop Technical	295	206		30DV	62	144	
Coffee Cups			347	10DV	35	312	
Lighting Prolight 512 & Software			1,200	30DV	360	840	
Lightng Equipmt TV's, Video, Rigging			1,248	30DV	374	874	
Security & Fire Detection System			3,163	20DV	633	2,530	
Velvet Stage Curtains			875	10DV	88	787	
Multi Fold Ladder 2.7 - 4.5m			261	10DV	26	235	
Keyboard			1,822	30DV	547	1,275	
200 Piece White Dinner Set			2,346	10DV	235	2,111	
	355,620	192,091	12,084		9,560	194,615	-

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