

**MUSICAL THEATRE DUNEDIN INCORPORATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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 financial statements in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants. The financial statements provide information about the past financial performance of Musical Theatre Dunedin Incorporated and its financial position as at 31 March 2012.

### **Committee of Management's responsibilities**

The Committee of Management is responsible for the preparation of financial statements which fairly reflect the financial position of the society as at 31 March 2012 and the results of its operations for the year ended on that date.

### **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 sales of \$20,918. 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 generally accepted accounting practice in New Zealand.

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 do not fairly reflect the financial position of the society as at 31 March 2012 and the results of its operations for the year ended on that date.

My review was completed on 28 May 2012 and my opinion is expressed as at that date. 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

28 May 2012

**MUSICAL THEATRE DUNEDIN INCORPORATED**  
**Statement of Financial Performance**  
**For the Year Ended 31 March 2012**

**Show Trading Operations**

	<u>2012</u> <u>2011</u>		
	Theatre Restaurant Music of the Knight	Theatre Restaurant Allo Allo	Theatre Restaurant Boomers Behave Bad
<b>Sales</b>			
Seats	51,939	64,304	15,937
Bar	8,733	10,142	2,043
<b>Total Sales</b>	<b>60,672</b>	<b>74,446</b>	<b>17,980</b>
<b>Less Expenses</b>			
Accommodation & Travel	-	-	1,706
Actors Fees	-	-	3,200
Advertising & Marketing	86	471	447
Bar Purchases	3,817	4,386	1,088
Catering	23,598	25,965	6,499
Choreographers	1,200	-	-
Cleaning	164	206	127
Director	1,500	1,500	-
General Expenses	91	150	95
Lighting & Audio Visual	675	-	-
Musical Director & Vocal Coach	1,200	1,200	-
Musical Arrangement	625	-	-
Orchestra & Repetituer	3,326	1,400	-
Printing & Stationery	282	350	120
Production Manager	500	-	-
Programmes	1,582	1,120	-
Royalties	491	1,826	52
Scripts & Scores	1,211	505	-
Social	514	537	198
Sound	87	-	-
Stage & Props	653	747	36
Telephone & Tolls	31	34	-
Wardrobe	9,007	7,944	-
Wigs & Makeup	58	46	-
<b>Total Expenses</b>	<b>50,698</b>	<b>48,387</b>	<b>13,568</b>
<b>Show Profit/Loss</b>	<b>9,974</b>	<b>26,059</b>	<b>4,412</b>
<b>Net Show Profit/Loss</b>			<b>40,445 - 35,126</b>

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 2012**

	Note	<u>2012</u>	<u>2011</u>
<b>Net Show Profit/Loss</b>		<b>40,445 -</b>	<b>35,126</b>
<b>Other Income</b>			
Grants & Donations	6	3,742	51,000
Interest Received		7,162	7,066
Members Subscriptions		2,078	6,014
Carpark Rental		1,878	560
Profit Miss Saigon Consortium		11,747	-
Depreciation Recovered		436	-
Sundry Sales & Hire		7,512 -	155
<b>Net Other Income</b>		<b>34,555</b>	<b>64,485</b>
<b>Total Income</b>		<b>75,000</b>	<b>29,359</b>
<b>Less Expenses</b>			
ACC Levies		-	62
Advertising		948	1,044
Bank Fees		20	25
Box Rental		139	139
Cleaning		2,493	4,085
Depreciation		8,593	9,345
General Expenses		2,009	810
Heat, Light & Power		4,208	3,926
Insurance		5,590	4,524
Loss on Disposal		1,387	-
Newsletter		278	1,070
Presents & Gifts		627	617
Rates		4,917	4,747
Repairs & Maintenance		3,391	34,712
Secretarial & Administration		12,003	10,760
Subscriptions & Conferences		2,470	2,442
Telephone & Tolls		611	642
Wardrobe		752	574
Website Hosting		330	529
<b>Total Expenses</b>		<b>50,766</b>	<b>80,053</b>
<b>Net Surplus/Deficit For Year</b>		<b>24,234 -</b>	<b>50,694</b>

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 2012**

	<u>2012</u>	<u>2011</u>
Equity at Start of the Year	393,674	444,368
Net Surplus/Deficit for Year	<u>24,234</u>	<u>-50694</u>
<b>Equity at the End of the Year</b>	<b><u>417,908</u></b>	<b><u>393,674</u></b>


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 2012**

	Note	<u>2012</u>	<u>2011</u>
<b>Members Equity</b>		<b>417,908</b>	<b>393,674</b>
Represented By:			
<b>Current Assets</b>			
National Bank Current Account		33,138	30,476
National Bank Call Account		70,884	108,926
National Bank Term Deposit		107,894	103,085
Accounts Receivable		-	1,432
Secretarial Float		500	1,000
GST		140	928
Miss Saigon Consortium Advance		-	2,970
Show Costs Prepaid In Advance	7	18,092	15,307
		<b>230,648</b>	<b>264,124</b>
<b>Fixed Assets - as scheduled</b>		<b>192,091</b>	<b>198,065</b>
		<b>192,091</b>	<b>198,065</b>
<b>Total Assets</b>		<b>422,739</b>	<b>462,189</b>
<b>Less</b>			
<b>Current Liabilities</b>			
Show Income Received In Advance	8	2,017	37,391
Accounts Payable		2,814	31,124
		<b>4,831</b>	<b>68,515</b>
		<b>417,908</b>	<b>393,674</b>

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 2012**

**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 financial statements comprise the Statement of Financial Performance, the Statement of Financial Position, the Statement of Movements in Equity and the accompanying notes.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

**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. Where the performance period of a production spans the balance date, all expenses and receipts relating to that production are recognised in the Statement of Financial Performance in the accounting period in which the final performance takes place.

**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.

**Differential Reporting**

Musical Theatre Dunedin qualifies for differential reporting as it is not publicly accountable and it does not qualify as large. Musical Theatre Dunedin has applied all differential reporting exemptions.

**CHANGES IN ACCOUNTING POLICY**

There have been no changes in accounting policies applied during the year.

**MUSICAL THEATRE DUNEDIN INCORPORATED**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2012**

**2. CONTINGENT LIABILITIES**

Musical Theatre Dunedin had no contingent liabilities as at 31 March 2012

**3. EVENTS SUBSEQUENT TO BALANCE DATE**

No event has occurred subsequent to 31 March 2012 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 \$122,000 comprising land \$122,000.

**6. GRANTS & DONATIONS**

	<b>2012</b>	<b>2011</b>
Community Trust of Otago re 'Dusty'	-	10,000
Community Trust of Otago re 'Miss Saigon'	-	35,000
Bendigo Valley Foundation re 'Miss Saigon'	-	5,000
Bendigo Valley Foundation re 'Allo Allo'	3,000	-
Other	742	1,000
	<hr/> 3,742	<hr/> 51,000

**7. SHOW COSTS PREPAID IN ADVANCE**

	<b>2012</b>	<b>2011</b>
Music Of The Knight	-	12,229
Some Enchanted Evening	10,062	-
Allo Allo	-	8
Lights On Broadway 2	-	616
Joseph	8,030	2,454
	<hr/> 18,092	<hr/> 15,307

**8. SHOW INCOME RECEIVED IN ADVANCE**

	<b>2012</b>	<b>2011</b>
Music Of The Knight	-	37,391
Some Enchanted Evening	2,017	-
	<hr/> 2,017	<hr/> 37,391



**MUSICAL THEATRE DUNEDIN INCORPORATED**  
**Schedule of Fixed Assets & Depreciation**  
**For the Year Ended 31 March 2012**

	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	11,662		1CP	208	11,454	
Scene Dock Building (note 5)	75,547	62,641		1CP	755	61,886	
Boundary Fence	867	804		1CP	9	795	
Hall Upgrade	21,964	-		1CP	-	-	
Dressing Room Upgrade	342	318		1CP	3	315	
Scene Dock Electrical Fittings	3,745	271		1CP	37	234	
Technical Store Room			862	1CP	9	853	
Wardrobe Railings	514	112		10DV	11	101	
Furniture & Fittings	22,355	769		10DV	77	692	
Piano	3,067	61		10DV	6	55	
Audio Equipment	6,205	90		30DV	27	63	
Kitchen Equipment	4,818	561		10DV	56	505	
Video Equipment	2,559	18		30DV	5	13	
Spotlights	4,150	143		20DV	29	114	
40 Parcams 1/2 Share OTT	3,920	153		20DV	31	122	
Pentium Computer	3,175	42		30DV	-	-	-42
Sound Desk	1,778	98		20DV	20	78	
Sewing Machine	2,564	158		20DV	32	126	
TV Monitor	2,205	46		30DV	-	-	-46
Wardrobe Costumes	20,576	9,990		10DV	999	8,991	
Fire Extinguisher	350	59		15DV	9	50	
Stage Blocks	275	85		10DV	9	76	
Music Stand Lights	2,967	971		10DV	97	874	
Microphone Fittings	263	4		30DV	1	3	
6 Mini Par Lamps	203	22		20DV	4	18	
Canvas Stage Curtain	240	27		20DV	5	22	
Table Candle Holders	213	23		20DV	5	18	
Lamps	209	28		20DV	6	22	
10 Padded Seats	455	124		10DV	12	112	
Tascam Cassette Deck	950	24		30DV	7	17	
2 CD DVD Players	340	8		30DV	2	6	
2 Fujitsu Air Conditioners	7,000	2,028		10DV	203	1,825	
Bentwood Chairs	355	97		10DV	10	87	
Cobra 2000w Planer Thicknesser	405	129		15DV	19	110	
Ryobi Mitre Saw	292	93		15DV	14	79	
Theatre Flying Gear	1,716	1,163		10DV	116	1,047	
Scaffolding	458	182		10DV	18	164	
F & P Washing Machine Installed	671	123		20DV	25	98	
F & P Clothes Dryer	511	94		20DV	19	75	
Dyna Metal Cut Off Saw	202	65		15DV	10	55	
Silver Lame Curtain Addition	114	24		20DV	5	19	

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**MUSICAL THEATRE DUNEDIN INCORPORATED**  
**Schedule of Fixed Assets & Depreciation (cont'd)**  
**For the Year Ended 31 March 2012**

	Cost	Opening Book Value	Add/Sale During Year	Depn Rate	Depn for Year	Closing Book Value	Loss/Profit on Sale
5.6 x 4.2m White Projection Screen	1,344	211		20DV	-	-	-211
7 x 4m Silver/Gold Rain Curtain	1,800	378		20DV	76	302	
Stage Snow Bag	236	50		20DV	10	40	
Audio TV Monitor	267	19		30DV	6	13	
Buzz Planer	444	142		15DV	21	121	
Tooline Table Saw	1,081	346		15DV	52	294	
Dishwasher - Bar	3,127	736		20DV	147	589	
Water Filter - Bar	428	78		20DV	16	62	
Generic Advertising Banner	222	106		10DV	11	95	
4 Shot Gun Microphones	3,840	271		30DV	81	190	
Industrial Sewing Machine	133	27		20DV	5	22	
30Ltr Microwave Oven	222	58		20DV	12	46	
Motorised Stage Revolve	2,537	1,348		10DV	135	1,213	
4 Ranch Frame Folding Tables	1,173	623		10DV	62	561	
Sewing Machine	200	53		20DV	11	42	
Overlocker	289	75		20DV	-	-	-75
8.8 x 3m Black Sharkstooth Gauze	1,045	274		20DV	55	219	
2 Lighting Dimmer Packs	4,790	1,256		20DV	251	1,005	
2 Transonic 14inch TV Monitors	255	30		30DV	9	21	
Ryobi Belt Sander 950w 76mm	253	96		15DV	14	82	
Plastic Wardrobe Storage Boxes	800	425		10DV	43	382	
9 Strand Pattern 123 Theatre Lights	1,125	295		20DV	59	236	
Projector	894	120		30DV	36	84	
4 Way Splitter Theatre Lighting	333	109		20DV	22	87	
2nd Hand Carpet Wardrobe Wings	1,300	820		10DV	82	738	
Kitchen Insect Door	338	200		10DV	-	-	-200
2 Dell 6400 Notebook Computers	2,576	433		30DV	130	303	
34 Black Table Cloths	1,884	618		20DV	124	494	
Clear Acrylic Band Enclosure	311	184		10DV	-	-	-184
Clear Acrylic Drink Cooler Holders	319	188		10DV	-	-	-188
7 Chandelier Hall Lights	281	184		10DV	18	166	
2 Pilot Wash 575 Intelligent Lights	5,178	1,243		30DV	373	870	
1/2 Share Secretary Computer/Printer	1,195	286		30DV	-	-	-286
Bar Wine Glasses & Carafes	472	310		10DV	31	279	
Dyson Vacuum Cleaner	604	309		20DV	62	247	
Sharp ER-A570 Cash Register	304	155		20DV	-	-	-155
Sony Mezzo Sound System	284	97		30DV	29	68	
Sanyo 3200 Cell Phone	132	45		30DV	14	31	
Kitchen Superheat Boiler	1,645	1,199		10DV	120	1,079	
2 Mitsubishi Heatpumps	3,551	2,588		10DV	259	2,329	
2 Jenome Industrial Sewing Machines	711	364		20DV	73	291	
20 Litre Hot Water Urn	326	238		10DV	24	214	
Data Projection Screen	225	115		20DV	23	92	
F & P Clothes Dryer	857	469		20DV	94	375	

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**MUSICAL THEATRE DUNEDIN INCORPORATED**  
**Schedule of Fixed Assets & Depreciation (cont'd)**  
**For the Year Ended 31 March 2012**

	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	1,347		10DV	135	1,212	
6 Barrell Back Chairs	213	156		10DV	16	140	
Bernina Overlocker	267	136		20DV	27	109	
14 Coffee Plungers	336	272		10DV	27	245	
Hyqua Vacuum Cleaner	707	453		20DV	91	362	
Overlocker	178	114		20DV	23	91	
Back Carpark Lights	3,822	3,096		10DV	310	2,786	
Website	2,400	1,944		10DV	194	1,750	
1 x 20ft Shipping Container	2,549	2,064		10DV	206	1,858	
1 x 20ft Shipping Container	2,548	2,064	- 2,500	10DV			436
4 x Wardrobe Travelling Cases	1,802	1,154		20DV	231	923	
1/2 Share Secretary HP Computer	755	370		30DV	111	259	
2 x Sony 32" LCD TV Screens	1,136	556		30DV	167	389	
Spitfire Industrial Diesel Heater	1,022	920		10DV	92	828	
2 x 22" HD LCD TV Flat Screens	710	497		30DV	149	348	
Samsung HD LCD TV Flat Screen	457	320		30DV	96	224	
Heatpump Kitchen	927	834		10DV	83	751	
3 x MTD Building Signs			755	10DV	76	679	
Uniden Phone			313	20DV	63	250	
2 x Pilot 250 Moving Head Lights			2,612	30DV	784	1,828	
Atlantis Cutlery Dining Set			1,233	10DV	123	1,110	
HP Compaq 6730 Laptop Technical			295	30DV	89	206	
	<b>361,578</b>	<b>198,065</b>	<b>3,570</b>		<b>8,593</b>	<b>192,091</b>	<b>- 951</b>

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