

**MUSICAL THEATRE DUNEDIN INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015.

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 sales of \$17,523. 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.

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 2015 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 8 June 2015 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

8 June 2015

MUSICAL THEATRE DUNEDIN INCORPORATED
Statement of Financial Performance
For the Year Ended 31 March 2015

Show Trading Operations				<u>2015</u>	<u>2014</u>
	Theatre Restaurant Stiff	Theatre Restaurant Lights On Broadway 2	Theatre Restaurant We Need A Little Christmas		
Sales					
Seats	39,944	41,110	33,447		
Bar	7,103	5,620	4,800		
Total Sales	47,047	46,730	38,247		
Less Expenses					
Advertising & Marketing	974	946	625		
Bar Purchases	3,091	2,353	2,461		
Catering	21,093	18,530	14,953		
Choreographer	-	1,200	1,200		
Cleaning	229	189	160		
Director	1,200	1,500	1,500		
General Expenses	347	228	180		
Lighting & Audio Visual	-	600	515		
Musical Director & Chart Writing	700	1,200	1,200		
Orchestra & Repetituer	-	2,750	2,519		
Printing & Stationery	278	927	676		
Programmes	509	415	558		
Props	655	28	603		
Royalties	1,731	344	283		
Scripts & Scores	1,644	-	279		
Social	533	755	472		
Sound	-	698	500		
Stage	1,629	380	155		
Telephone & Tolls	107	39	19		
Wardrobe	3,675	4,241	2,296		
Wigs & Makeup	48	14	36		
Total Expenses	38,443	37,337	31,190		
Show Profit/Loss	8,604	9,393	7,057		
Net Show Profit/Loss				<u>25,054</u>	<u>- 82,204</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 2015

	Note	<u>2015</u>	<u>2014</u>
Net Show Profit/Loss		25,054 -	82,204
Other Income			
Grants & Donations	6	5,275	50,422
Interest Received		3,438	3,551
Members Subscriptions		3,904	3,052
Carpark Rental		2,296	2,505
Sundry Sales & Hire		2,734	834
Net Other Income		17,647	60,364
Total Income/Loss		42,701 -	21,840
Less Expenses			
ACC Levies		9	314
Advertising		556	487
Bank Fees		5	15
Box Rental		161	161
Cleaning		951	2,278
Depreciation		7,793	8,952
General Expenses		945	837
Heat, Light & Power		3,930	3,260
Insurance		3,807	3,805
Loss Asset Write Off		408	-
Newsletter		-	202
Presents & Gifts		545	428
Rates		5,503	5,462
Repairs & Maintenance		5,331	1,883
Secretarial & Administration		10,980	11,128
Security Monitoring		364	364
Subscriptions & Conferences		3,239	4,113
Telephone & Tolls		865	713
Wardrobe		273	791
Website Hosting		600	650
Total Expenses		46,265	45,843
Net Surplus/Deficit For Year		- 3,564 -	67,683

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 2015

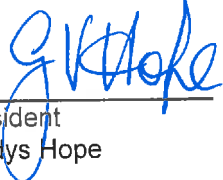
	<u>2015</u>	<u>2014</u>
Equity at Start of the Year	361,200	428,883
Net Surplus/Deficit for Year	- 3,564	- 67,683
Equity at the End of the Year	<u>357,636</u>	<u>361,200</u>

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 2015

	Note	<u>2015</u>	<u>2014</u>
Members Equity		<u>357,636</u>	<u>361,200</u>
Represented By:			
Current Assets			
ANZ Bank Current Account		12,766	21,888
ANZ Bank Call Account		42,927	51,729
ANZ Bank Term Deposit		55,075	52,981
Accounts Receivable		48	4,653
Administrator Float		500	500
GST		390	1,219
Phantom Of The Opera Consortium Equity		37,500	75,000
Show Costs Prepaid In Advance	7	42,937	19,337
		<u>192,143</u>	<u>227,307</u>
Fixed Assets - as scheduled		185,623	190,801
		<u>185,623</u>	<u>190,801</u>
Total Assets		<u>377,766</u>	<u>418,108</u>
Less			
Current Liabilities			
Show Income Received In Advance	8	14,744	38,634
Accounts Payable		5,386	18,274
		<u>20,130</u>	<u>56,908</u>
		<u>357,636</u>	<u>361,200</u>

On behalf of the Board



 President
 Gladys Hope



 Treasurer
 Alistair Martyn

Dated

8 June 2015

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 2015

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

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

MUSICAL THEATRE DUNEDIN INCORPORATED
Notes to the Financial Statements
For the Year Ended 31 March 2015

2. CONTINGENT LIABILITIES

Musical Theatre Dunedin had no contingent liabilities as at 31 March 2015

3. EVENTS SUBSEQUENT TO BALANCE DATE

No event has occurred subsequent to 31 March 2015 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

	2015	2014
Community Trust of Otago re Conference	-	1,000
Community Trust of Otago re 'Hairspray'	-	35,000
Bendigo Valley Foundation re Folding Tables	2,000	-
Bendigo Valley Foundation re 'Hairspray'	-	9,000
Bendigo Valley Foundation re Kitchen Dishwasher	-	3,000
Dunedin Casino re 'Hairspray'	-	1,000
Dunedin Casino re 'Phantom'	2,000	-
Other	1,275	1,422
	<u>5,275</u>	<u>50,422</u>

7. SHOW COSTS PREPAID IN ADVANCE

	2015	2014
Stiff	-	15,622
We'll Meet Again	2,710	-
Bad Jelly The Witch	2,157	1,400
Phantom Of The Opera	35,352	2,315
Wicked	2,718	-
	<u>42,937</u>	<u>19,337</u>

8. SHOW INCOME RECEIVED IN ADVANCE

	2015	2014
We'll Meet Again	7,355	-
Phantom Of The Opera	7,389	-
Stiff	-	38,634
	<u>14,744</u>	<u>38,634</u>

MUSICAL THEATRE DUNEDIN INCORPORATED
Schedule of Fixed Assets & Depreciation
For the Year Ended 31 March 2015

	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	11,038		1CP	208	10,830	
Scene Dock Building (note 5)	75,547	60,376		1CP	755	59,621	
Boundary Fence	867	777		1CP	9	768	
Hall Upgrade	21,964	-		1CP	-	-	
Dressing Room Upgrade	342	309		1CP	3	306	
Scene Dock Electrical Fittings	3,745	160		1CP	37	123	
Technical Store Room	1,465	1,426	47	1CP	15	1,458	
Wardrobe Railings	514	82		10DV	8	74	
Furniture & Fittings	22,355	561		10DV	56	505	
Piano	3,067	44		10DV	4	40	
Audio Equipment	6,205	31		30DV	9	22	
Kitchen Equipment	4,818	409		10DV	45	364	
Video Equipment	2,559	6		30DV	2	4	
Spotlights	4,150	73		20DV	15	58	
40 Parcams 1/2 Share OTT	3,920	78		20DV	16	62	
Sound Desk	1,778	50		20DV	10	40	
Sewing Machine	2,564	81		20DV	16	65	
Wardrobe Costumes	20,576	7,283		10DV	728	6,555	
Fire Extinguisher	350	36		15DV	5	31	
Stage Blocks	275	61		10DV	6	55	
Music Stand Lights	2,967	708		10DV	71	637	
Microphone Fittings	263	1		30DV	1	-	
6 Mini Par Lamps	203	11		20DV	2	9	
Canvas Stage Curtain	240	14		20DV	3	11	
Table Candle Holders	213	11		20DV	2	9	
Lamps	209	14		20DV	3	11	
10 Padded Seats	455	91		10DV	9	82	
Tascam Cassette Deck	950	8		30DV	2	6	
2 CD DVD Players	340	3		30DV	1	2	
2 Fujitsu Air Conditioners	7,000	1,478		10DV	148	1,330	
Bentwood Chairs	355	70		10DV	7	63	
Cobra 2000w Planer Thicknesser	405	79		15DV	12	67	
Ryobi Mitre Saw	292	57		15DV	9	48	
Theatre Flying Gear	1,716	848		10DV	85	763	
Scaffolding	458	133		10DV	13	120	
F & P Washing Machine Installed	671	62		20DV	12	50	
F & P Clothes Dryer	511	48		20DV	10	38	
Dyna Metal Cut Off Saw	202	40		15DV	6	34	
Silver Lame Curtain Addition	114	12		20DV	2	10	

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 2015

	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	194		20DV	39	155	
Stage Snow Bag	236	26		20DV	5	21	
Audio TV Monitor	267	6		30DV	2	4	
Buzz Planer	444	88		15DV	13	75	
Toolline Table Saw	1,081	212		15DV	32	180	
Dishwasher - Bar	3,127	377		20DV	75	302	
Water Filter - Bar	428	40		20DV	8	32	
Generic Advertising Banner	222	76		10DV	7	69	
4 Shot Gun Microphones	3,840	93		30DV	28	65	
Industrial Sewing Machine	133	14		20DV	3	11	
30Ltr Microwave Oven	222	30		20DV	6	24	
Motorised Stage Revolve	2,537	983		10DV	98	885	
4 Ranch Frame Folding Tables	1,173	454		10DV	45	409	
Sewing Machine	200	27		20DV	5	22	
8.8 x 3m Black Sharkstooth Gauze	1,045	140		20DV	28	112	
2 Lighting Dimmer Packs	4,790	643		20DV	129	514	
2 Transonic 14inch TV Monitors	255	10		30DV	3	7	
Ryobi Belt Sander 950w 76mm	253	59		15DV	9	50	
Plastic Wardrobe Storage Boxes	1,367	800		10DV	80	720	
9 Strand Pattern 123 Theatre Lights	1,125	151		20DV	30	121	
Projector	894	41		30DV	-	-	41
4 Way Splitter Theatre Lighting	333	56		20DV	11	45	
2nd Hand Carpet Wardrobe Wings	1,300	598		10DV	60	538	
2 Dell 6400 Notebook Computers	2,576	148		30DV	44	104	
34 Black Table Cloths	1,884	316		20DV	63	253	
7 Chandelier Hall Lights	281	134		10DV	13	121	
2 Pilot Wash 575 Intelligent Lights	5,178	426		30DV	128	298	
Bar Wine Glasses & Carafes	472	226		10DV	23	203	
Dyson Vacuum Cleaner	604	158		20DV	32	126	
Sony Mezzo Sound System	284	34		30DV	10	24	
Sanyo 3200 Cell Phone	132	15		30DV	5	10	
Kitchen Superheat Boiler	1,645	874		10DV	87	787	
2 Mitsubishi Heatpumps	3,551	1,886		10DV	189	1,697	
2 Jenome Sewing Machines	711	186		20DV	37	149	
20 Litre Hot Water Urn	326	174		10DV	17	157	
Data Projection Screen	225	59		20DV	12	47	
F & P Clothes Dryer	857	240		20DV	-	-	240

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
Delonghi 90cm Lifestyle Oven	1,841	982		10DV	98	884	
6 Barrell Back Chairs	213	113		10DV	11	102	
Bernina Overlocker	267	70		20DV	14	56	
14 Coffee Plungers	336	198		10DV	20	178	
Hyqua Vacuum Cleaner	707	232		20DV	46	186	
Overlocker	178	58		20DV	12	46	
Back Carpark Lights	3,822	2,256		10DV	226	2,030	
Website	2,400	1,417		10DV	142	1,275	
1 x 20ft Shipping Container	2,549	1,505		10DV	151	1,354	
4 x Wardrobe Travelling Cases	1,802	590		20DV	118	472	
1/2 Share Secretary HP Computer	755	127		30DV	-	-	127
2 x Sony 32" LCD TV Screens	1,136	190		30DV	57	133	
Spitfire Industrial Diesel Heater	1,022	670		10DV	67	603	
2 x 22" HD LCD TV Flat Screens	710	171		30DV	51	120	
Samsung HD LCD TV Flat Screen	457	110		30DV	33	77	
Heatpump Kitchen	927	608		10DV	61	547	
3 x MTD Building Signs	755	550		10DV	55	495	
Uniden Phone System	313	160		20DV	32	128	
2 x Pilot 250 Moving Head Lights	2,612	896		30DV	269	627	
Atlantis Cutlery Dining Set	1,233	899		10DV	90	809	
HP Compaq 6730 Laptop Technical	295	101		30DV	30	71	
Coffee Cups	347	281		10DV	28	253	
Lighting Prolight 512 & Software	1,200	588		30DV	176	412	
Lightng Equipmt TV's, Video, Rigging	1,248	612		30DV	184	428	
Security & Fire Detection System	3,163	2,024		20DV	405	1,619	
Velvet Stage Curtains	875	708		10DV	71	637	
Multi Fold Ladder 2.7 - 4.5m	261	211		10DV	21	190	
Keyboard	1,822	892		30DV	268	624	
200 Piece White Dinner Set	2,346	1,900		10DV	190	1,710	
GLV Underbench Kitchen Dishwasher	4,790	3,832		20DV	766	3,066	
Double Door Bar Chiller			826	20DV	165	661	
5 x Metalon 2.4m Folding Tables			2,150	10DV	215	1,935	
	372,842	190,801	3,023		7,793	185,623	408

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