

PBA

Paul Banks Accountant, B Comm
Mobile Accounting & Bookkeeping Services

INDEPENDENT AUDIT REPORT

THE MEMBERS OF HUON VALLEY THEATRE INC.

Scope

I have audited the attached financial report comprising the Statement of Financial Performance and Statement of Financial Position of the Huon Valley Theatre Inc. for the period 1st January 2018 to 31st December 2018. The members of the Incorporation are responsible for the preparation and presentation of the financial statements and the information supplied contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on it to the members of the incorporation.

My audit has been conducted in accordance with Australian Audit Standards to provide reasonable assurance as to whether the financial statements are free of material misstatements. These procedures included examination, on a test basis, of evidence supporting the amounts of other disclosures in the financial statements, and the evaluation of accounting policies. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards, so as to present a view which is consistent with my understanding of the Huon Valley Theatre Inc.'s financial position and the results of its operations.

Audit Opinion

In my opinion, the financial report presents fairly the financial position of the Huon Valley Theatre Inc. as at 31st December 2018 and the results of its operations and its cash flows for the year ended.

To the best of my knowledge and belief, all relevant information and explanations required have been obtained and Rules relating to the administration of funds appear to have been observed.

Declared at Franklin this 15th February 2019

Paul Banks
Department of Justice
Approved Auditor #249496



PO Box 166 Franklin 7113, Phone : 62663996 Mobile : 0417983450
email : pbanks2929@yahoo.com.au, ABN : 37 655 066 480

Huon Valley Theatre inc.

Profit and Loss Statement

For the Year ended 31/12/18

	2018	2017
Income		
Canteen	\$ 1,367.40	\$ 1,841.15
Donations		\$ 779.50
Tfr TPPL		-\$ 1,252.56
Anniversary Dinner	\$ 1,297.00	
Interest Working Account	\$ 58.75	\$ 104.81
Interest - TPT Fixed Account	\$ 230.99	\$ 249.33
Interest - Bendigo TD	\$ 247.91	\$ 270.15
Subscriptions	\$ 1,189.00	\$ 1,395.00
Tickets, Programs, CD Sales	\$ 12,124.71	\$ 17,092.19
Total Income	\$ 16,515.76	\$ 20,479.57
Expenditure		
Accountancy & Audit Fees	\$ 220.00	\$ 220.00
Corporate Affairs	\$ 62.00	\$ 61.20
Electricity	\$ 396.03	\$ 384.81
Equipment Purchase	\$ 824.54	\$ 3,625.58
Insurance	\$ 3,026.69	\$ 2,840.11
Production Costs	\$ 10,186.32	\$ 22,919.93
Advertising	\$ 91.30	\$ 96.36
Workshop Expenses		\$ 1,236.30
Anniversary Dinner	\$ 1,887.88	
TCF Grant		\$ 26,400.00
Sponsorship	\$ 150.00	\$ 3,600.00
Stationery	\$ 437.49	\$ 390.59
Water / Land Tax	\$ 340.99	\$ 312.16
Harry Grimsey Award		\$ 60.50
Total Expenditure	\$ 17,623.24	\$ 62,147.54
Net Profit / -Loss	-\$ 1,107.48	-\$ 41,667.97

15/12/18
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Huon Valley Theatre inc.

Balance Sheet

As at 31/12/18

	2018	2017
Current Assets		
Working Account	\$ 6,675.82	\$ 8,262.20
TPT Fixed Account	\$ 7,909.17	\$ 7,678.18
Community Bank	\$ 11,714.63	\$ 11,466.72
	<u>\$ 26,299.62</u>	<u>\$ 27,407.10</u>
Non Current Assets		
Equipment	\$ 2,065.00	\$ 2,065.00
	<u>\$ 28,364.62</u>	<u>\$ 29,472.10</u>
Current Liabilities		
Outstanding Cheques		
Total Liabilities		
Net Assets	<u>\$ 28,364.62</u>	<u>\$ 29,472.10</u>
Represented by :		
Balance C/Fwd from previous	\$ 29,472.10	\$ 71,140.07
Plus Profit/(Loss)	-\$ 1,107.48	-\$ 41,667.97
	<u>\$ 28,364.62</u>	<u>\$ 29,472.10</u>

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Huon Valley Theatre Inc.

TREASURER'S COMMENTS

Just some observations re the audited statement for last year.

Having incurred an overall loss of \$1,107, the group needs to consider its future financial prospects.

The two shows produced last year made a small profit. If a show breaks even then that's certainly a bonus. However, it must be realised that the group faces annual recurrent expenses – see the table below

ANNUAL RECURRENT EXPENDITURE

Power – Shed	400.00
Corporate Affairs	62.00
Audit Fees	230.00
Fire and Burglary Insurance	780.00
Personal Accident Insurance	1,078.00
Public Liability Insurance	1,019.00
Advertising AGM	30.00
Post Office Box Hire	130.00
Awards	160.00
Land tax	340.00
Other Misc Expenses	100.00
Total	4,319.00

Our current working account balance is \$5,865.00

Subtract the \$4,319 recurrent expenses leaves a working account balance of \$1,546.

Given that, we need to consider our income stream.

Membership fees (\$1,189) just covers the cost of **one** insurance policy.

Add the small profits from productions and the meagre interest accrued we continue to eat into our reserves.

Our safety net is the two investment accounts (\$19,623)

So...maybe a show that will create a decent profit is probably required to ensure a stable working account.