

Whangarei Theatre Company Inc

Financial Statements

For the year ending
31 December 2015

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Notes to the accounts

WHANGAREI THEATRE COMPANY INC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

A) GENERAL ACCOUNTING POLICY

The measurement base adopted is that of historical cost.

B) PARTICULAR ACCOUNTING POLICIES

Depreciation of Fixed Assets

Depreciation has been charged in the accounts on a diminishing value basis. The rates of depreciation used are those allowed for Income Tax purposes.

Treatment of GST

These accounts have been prepared on a GST exclusive basis. The Balance Sheet records, as accurately as possible, the net amount of GST payable or refundable (on a payments basis) to the Inland Revenue Department.

C) CHANGES IN ACCOUNTING POLICIES

There have been no changes in Accounting Policies. All policies have been applied the same way as in previous years.

D) TAXATION

No provision for Income Tax has been provided in these accounts. There will be no Income Tax liability for the coming year.

E) ACKNOWLEDGEMENT OF GRANTS

During 2015 Whangarei Theatre Company received grants from the following organisations;

Creative Communities	\$2,190 for the production of Hairspray!
Pub Charities	\$3,478 for the supply and installation of new curtains _____ in the Hatea Room.
	\$5,668

F) ACKNOWLEDGEMENT OF DONATIONS

During 2015 Whangarei Theatre Company received donations from the following organisations or individuals;

Anonymous	\$ 30.00
The Butter Factory	<u>\$150.00</u>
	\$180.00

DISCLAMIER

I have compiled the financial statements of Whangarei Theatre Company for the year ended 31 December 2015.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by Whangarei Theatre Company. A compilation does not involve the verification of information. I have not audited or reviewed the financial statements and therefore I do not accept any responsibility for the accuracy of the materials from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of Whangarei Theatre Company Inc and I do not accept any responsibility on any ground whatever, including liability in negligence, to any other person. Any financial member of Whangarei Theatre Company Inc is invited to inspect any source document used to collate the accounts at any time to verify the accuracy of the accounts for themselves.

Graham Franks B.Com
Whangarei

Silly Old Buggers**Income**

Ticket Sales \$ 11,172

Less: Costs of Production

Advertising/Promotion	\$ 313	
Rights	\$ 1,873	
Scripts - Copying	\$ 61	
Scripts - Freight	\$ 27	
Set Dressing	\$ 448	
Props	\$ 12	
Wardrobe	\$ -	
Hair & Makeup	\$ -	
		\$ 2,735

Production Surplus \$ 8,437**Other Production Costs**

Catering Costs - Other	\$ 21	
Gifts	\$ 199	
		\$ 219

Production Surplus \$ 8,218**Dinners**

Dinners	\$ 2,013	
Less: Catering Costs - Dinners	\$ 1,016	
(465 tickets - \$2.19 per head)		

Surplus from Dinners \$ 997**Programmes**

Programmes - Income	\$ 202	
Less: Programmes - Expenses	\$ -	

Surplus from Programmes \$ 202**Total Surplus From Silly Old Buggers** \$ 9,417**Little Shop of Horrors****Income**

Ticket Sales \$ 10,067

Less: Costs of Production

Advertising/Promotion	\$ 2,346	
Rights	\$ 4,220	
Scripts - Hire/Purchase	\$ 521	
Scripts - Freight	\$ 91	
Set Construction	\$ 1,549	
Set Dressing	\$ 294	
Sign Boards	\$ 575	
Lighting	\$ 944	
Wardrobe	\$ 499	
Props	\$ 155	

\$ 11,193

Production Surplus -\$ 1,126**Other Production Costs**

Catering Costs - Gala	\$ 403	
Catering Costs - Other	\$ 78	
Gifts	\$ 279	\$ 760

Production Surplus -\$ 1,886**Dinners**

Dinners	\$ 1,461	
Less: Catering Costs - Dinners	\$ 2,363	

Surplus from Dinners -\$ 902**Programmes**

Programmes - Income	\$ 387	
Less: Programmes - Expenses	\$ 961	

Surplus from Programmes -\$ 574**Total Deficit From Little Shop of Horrors** -\$ 3,362

Overheads	
Advertising/Promotion	\$ 595
Bank Fees	\$ 157
Bank Fees - Merchant Fees	\$ 2,142
MYOB Fees	\$ 242
NAPTA Expenses	\$ 261
EFTPOS Expenses	\$ 700
EFTPOS Transaction Fee	\$ 223
Assets < \$200	\$ 52
Audit Fees	\$ 500
ACC Levy	\$ 33
Cleaning Materials	\$ 1,508
Kitchen Expenses	\$ 97
Copier Expenses	\$ 487
Electricity	\$ 5,015
Forward Planning	\$ 37
Insurance	\$ 8,009
Internet Hosting	\$ 689
Seat Advisor Costs	\$ 1,654
Ticket Selling Costs	\$ 2,308
Post Office Box Fee	\$ 148
Printing & Stationery	\$ 664
Rent - Ground	\$ 2,274
Rates	\$ 1,321
Water Rates	\$ 428
R & M - Building	\$ 11,285
R & M - Plant & Equipment	\$ 315
Depreciation Expense	\$ 13,975
Security	\$ 1,746
Social Committee	\$ 185
MTNZ Subscription	\$ 730
Telephone & Internet Connectio	\$ 1,671
Waste Disposal	\$ 70
Wages - Cleaner	\$ 3,709
Wages - Finance Manager	\$ 4,326
PAYE Expense	\$ 2,039
Total Overheads	\$ 69,593

Recovered by:

Subscriptions	\$ 1,648
Social Events	\$ 393
Interest	\$ 329
Donations	\$ 180
Grants - Pub Charities	\$ 3,478
Room Hire	\$ 10,070
Room Hire - Life 4 You	\$ 8,696
Wardrobe Hire	\$ 415
Set Hire	\$ 200
Prop Hire	\$ 17
	\$ 25,426

Total Overheads **\$ 41,586**

Bar

Bar Sales	\$ 16,273
Less: Bar Expenses	\$ 6,249
Less: Licenses - Bar	\$ 415
Total Surplus from Bar	\$ 9,609
Cost of Goods Sold from Bar	38%

Touring Productions

<i>Meeting Karpovsky</i>	
Ticket Sales	\$ 3,396
Less: Touring Production Fees	\$ 2,380
Surplus from Meeting Karpovsky	\$ 1,016

The Jews Brothers

Ticket Sales	\$ 1,848
Less: Touring Production Fees	\$ 1,295
Surplus from The Jews Brothers	\$ 553

Miho Jazz

Ticket Sales	\$ 913
Less: Touring Production Fees	\$ 900
Surplus from The Jews Brothers	\$ 13

Mocky Horror Picture Show

Ticket Sales	\$ 4,017
Less: Touring Production Fees	\$ 2,760
Surplus from Mocky Horror Picture Show	\$ 1,257

Opera North

Ticket Sales - Opera North	\$ 13,222
Less: Opera North Expenses	\$ 12,535
Surplus from Opera North	\$ 687

Finlayson Street

Electricity	\$ 330
Rent - Ground	\$ 5,700
Rates	\$ 901
Water Rates	\$ 96
Total Overheads - Finlayson St	\$ 7,028

Whangarei Theatre Company Inc
Statement of Income and Expenditure

January 2015 - December 2015

Income

Ticket Sales \$ 70,196

Total Operating Income \$ 70,196

Less: Costs of Production

Advertising/Promotion	\$ 4,449	
Rights	\$ 11,467	
Scripts - Hire/Purchase	\$ 1,646	
Scripts - Copying	\$ 61	
Scripts - Freight	\$ 477	
Set Construction	\$ 2,987	
Set Dressing	\$ 1,052	
Signboards	\$ 1,900	
Lighting	\$ 1,756	
Sound	\$ 177	
Wardrobe	\$ 1,707	
Props	\$ 166	
Hair & Makeup	\$ 680	
Room Hire - Expense	\$ 348	
		\$ 28,874

Production Surplus \$ 41,321

Other Production Costs

Catering Costs - Gala	\$ 901	
Catering Costs - Other	\$ 272	
Gifts	\$ 1,049	
Touring Production Fees	\$ 7,335	
		\$ 9,558

Programmes

Programmes - Income	\$ 1,497	
Less: Programmes - Expenses	\$ 2,052	
		-\$ 555

Dinners

Dinners - Income	\$ 7,839	
Less: Catering Costs - Dinners	\$ 8,218	
		-\$ 378

Opera North

Ticket Sales - Opera North	\$ 13,222	
Less: Opera North Expenses	\$ 12,535	
		\$ 687

WTC Gross Operating Surplus \$ 31,517

Theatre Overheads

Bank Fees	\$	157
Bank Fees - Merchant Fees	\$	2,142
MYOB Fees	\$	242
NAPTA Expenses	\$	261
EFTPOS Expenses	\$	700
EFTPOS Transaction Fee	\$	223
Assets < \$200	\$	52
Audit Fees	\$	500
ACC Levy	\$	33
Cleaning Materials	\$	1,508
Kitchen Expenses	\$	97
Copier Expenses	\$	487
Electricity	\$	5,346
Forward Planning	\$	37
Insurance	\$	8,009
Internet Hosting	\$	689
Seat Advisor Costs	\$	1,654
Ticket Selling Costs	\$	2,308
Post Office Box Fee	\$	148
Printing & Stationery	\$	664
Rent - Ground	\$	7,974
Rates	\$	2,222
Water Rates	\$	524
R & M - Building	\$	11,285
R & M - Plant & Equipment	\$	315
Depreciation Expense	\$	13,975
Security	\$	1,746
Social Committee	\$	185
MTNZ Subscription	\$	730
Telephone & Internet Connectio	\$	1,671
Waste Disposal	\$	70
Wages		
Wages - Cleaner	\$	3,709
Wages - Finance Manager	\$	4,326
PAYE Expense	\$	2,039

Total Theatre Overheads **\$ 76,026**

Other Income

Subscriptions	\$	1,648
Social Events	\$	393
Room Hire	\$	10,069
Room Hire - Life 4 You	\$	8,696
Wardrobe Hire	\$	415
Set Hire	\$	200
Prop Hire	\$	17
Interest	\$	329
Donations	\$	180

Total Other Income **\$ 21,947**

Bar

Bar Sales	\$	16,273
Less: Bar Expenses	\$	6,249
Less: Licenses - Bar	\$	415

Total Surplus from Bar **\$ 9,609**

Cost of Goods Sold from Bar 38%

Total Operating Deficit **-\$ 12,952**

Grants

Creative Communities - Hairspray!	\$	2,190
Pub Charities - Curtains	\$	3,478
	\$	5,668

Net Deficit **-\$ 7,284**

Whangarei Theatre Company Inc

Balance Sheet

As at 31 December 2015

Assets

ASB Bank - Cheque Account	\$ 6,573	
ASB Bank - Savings Account	\$ 16,739	
Cash Floats (Bar)	<u>\$ 550</u>	
		\$ 23,862

Accounts Payable		\$ 230
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Deposits Paid

Nonsense	\$ 248	
Sound of Music	\$ 5,461	
Vicar of Dibley	<u>\$ 1,720</u>	
		\$ 7,429

Fixed Assets

Land & Buildings at Cost	\$ 679,163	
Accumulated Depreciation	<u>\$ (190,993)</u>	
		\$ 488,170

Plant & Equipment at Cost	\$ 409,485	
Accumulated Depreciation	<u>\$ (321,914)</u>	
		\$ 87,571

Total Assets		\$ 607,262
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Liabilities

Current Liabilities

Customer Deposits - Opera North 2016	\$ 130	
2015 Show Expenses Outstanding at Balance Day	<u>\$ 1,878</u>	
		\$ 2,009

Long Term Liabilities

Loan - Ian Page		\$ 30,000
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Net Assets		\$ 575,253
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Equity

Prior Years Adjustment	\$ (159)	
Retained Earnings	\$ 582,696	
Current Years Earnings	<u>\$ (7,284)</u>	
Total Equity		

Equity		\$ 575,253
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Whangarei Theatre Company Inc
Schedule of Fixed Assets & Depreciation
Year Ended 31 December 2015

	Opening Cost	Accum Depreciation	Open Book Value	Add/Disp	Gain/Loss	Depreciation Method	Rate	Current Year Depreciation	Closing Cost Price	Accumulated Depreciation	Closing Book Value
Land and Buildings											
Building	404,336	143,144	261,192	-	-	D	0%	-	404,336	143,144	261,192
Floor	13,904	4,922	8,982	-	-	D	0%	-	13,904	4,922	8,982
Building Upgrade	17,830	3,267	14,563	-	-	D	0%	-	17,830	3,267	14,563
Carpark Sealing	10,742	10,549	193	-	-	D	13%	25	10,742	10,574	168
Carpark Concreting	21,985	13,961	8,024	-	-	D	13%	1,043	21,985	15,004	6,981
Building - Finlayson Street	217,148	20,864	196,284	-	-	D	0%	-	217,148	20,864	196,284
	685,945	196,707	489,238					1,068	685,945	197,775	488,170
Plant & Equipment											
Chair Lift	4,500	4,209	291	-	-	D	10%	29	4,500	4,238	262
Chiller	2,655	2,589	66	-	-	D	18%	12	2,655	2,601	54
Computer	2,413	2,206	207	-	-	D	20%	41	2,413	2,247	166
Fans	5,053	4,661	392	-	-	D	12%	47	5,053	4,708	345
Air Conditioner	63,805	43,783	20,022	-	-	D	10%	2,002	63,805	45,785	18,020
Musical Instruments	9,683	9,125	558	-	-	D	10%	56	9,683	9,181	502
Photo Board	1,961	1,793	168	-	-	D	20%	34	1,961	1,827	134
Security System	5,800	5,710	90	-	-	D	18%	16	5,800	5,726	74
Sound System	6,111	5,923	188	-	-	D	20%	38	6,111	5,961	150
Stage Lighting Equipment	81,387	64,639	16,748	-	-	D	10%	1,675	81,387	66,314	15,073
Wardrobe (at Valuation)	15,000	-	15,000	-	-	D	0%	-	15,000	-	15,000
Wheelchair Lift	2,587	2,037	550	-	-	D	8%	44	2,587	2,081	506
Strand GSX Lighting Desk	7,659	7,358	301	-	-	D	18%	54	7,659	7,412	247
GLV Starline Dishwasher	3,100	2,973	127	-	-	D	18%	23	3,100	2,996	104
Kitchen Equipment 2002	19,606	14,484	5,122	-	-	D	10%	512	19,606	14,996	4,610
Kitchen Cupboards & Surfaces	16,912	12,494	4,418	-	-	D	10%	442	16,912	12,936	3,976
Electrical 2002	7,000	5,172	1,828	-	-	D	10%	183	7,000	5,355	1,645
Lighting 2002	20,241	14,945	5,297	-	-	D	10%	530	20,241	15,474	4,767
Lounge Suite	1,849	1,344	505	-	-	D	10%	50	1,849	1,395	454
Water Boiler 19/1/04	630	599	31	-	-	D	18%	6	630	604	26
Micophones 4/6/04	13,997	13,928	69	-	-	D	40%	28	13,997	13,955	42
Billboard Signs 16/6/04	1,650	1,189	461	-	-	D	11%	53	1,650	1,242	408
Music Stands 18/10/04	1,632	1,561	71	-	-	D	26%	19	1,632	1,579	53
Revolve 20/12/04	4,500	3,171	1,329	-	-	D	11%	152	4,500	3,323	1,177
Storage Container	2,000	1,354	646	-	-	D	12%	78	2,000	1,431	569
Till & EFTPOS Machine	2,490	2,486	4	-	-	D	48%	2	2,490	2,488	2
Mackie Onyx 2480 Mixer & Tapco SQ2	7,165	6,095	1,070	-	-	D	19%	205	7,165	6,301	864
Auditorium Seats	50,863	46,542	4,321	-	-	D	24%	1,037	50,863	47,579	3,284
Genie	11,650	9,871	1,779	-	-	D	19%	338	11,650	10,209	1,441
Hazer	2,756	2,166	590	-	-	D	19%	112	2,756	2,278	478
6 x Mic & Backpack Sets	8,000	7,783	217	-	-	D	40%	87	8,000	7,870	130
Wind Sock & Clip	6,043	4,684	1,361	-	-	D	19%	259	6,043	4,943	1,100

	Opening Cost	Accum Depreciation	Open Book Value	Add/Disp	Gain/Loss	Depreciation Method	Rate	Current Year Depreciation	Closing Cost Price	Accumulated Depreciation	Closing Book Value
Konica Minolta Photocopier	9,350	9,232	118	-		D	48%	57	9,350	9,289	61
47" Black Pearl LCD TV	2,116	2,087	29	-		D	48%	14	2,116	2,101	15
Brother Overlocker	532	419	113	-		D	24%	27	532	446	86
Ticket Printer & Scanner	3,650	3,511	139	-		D	48%	67	3,650	3,578	72
Antari Ice Fogger	1,390	906	484	-		D	19%	92	1,390	998	392
Microphone & Ear Buds 31/8/14	11,198	1,866	9,332	-		D	40%	3,733	11,198	5,599	5,599
Stage Curtain Track 14/10/14	2,030	136	1,894	-		D	25%	474	2,030	610	1,421
Curtains in Hatea Room - 1/10/15				4,541		D	25%	284	4,541	284	4,257
	420,964	325,030	95,936	4,541				12,907	425,505	337,937	87,568
Grand Totals	1,106,909	521,737	585,174	4,541				13,975	1,111,450	535,713	575,737

MARTIN & O'HALLORAN LIMITED
BUSINESS & TAXATION CONSULTANTS

Governing Director: Alan Martin BBM

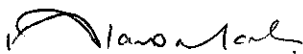
ACCOUNTANTS REPORT TO:

MEMBERS OF WHANGAREI THEATRE COMPANY (INC)

I have reviewed the Financial Statements of the Whangarei Theatre Company Incorporated for the year ended 31 December 2015 in accordance with the Review Engagement Standards generally accepted in New Zealand.

A review is limited primarily to enquiries of Society personnel and analytical review procedures applied to 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.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying Financial Statements do not give a true and fair view.



Alan D Martin BBM
Registered Member Accountants and Taxation Agents Institute of New Zealand (Inc).

26 April 2016

Word/WhgTheatreCo Review