

Financial Statements

Gold Coast Little Theatre
For the year ended 31 December 2021

Prepared by A Counting House (Qld) Pty Ltd

Income and Expenditure Statement

Gold Coast Little Theatre

For the year ended 31 December 2021

2021

Income

Bar & Kitchen Sales	62,580
Donations	5,708
Grants - Other	10,000
Hire Income	75
Interest Received	4
Membership Fees	3,182
Other Income	80
Program Sales	4,316
Raffles	5,683
Ticket Sales	195,085
Ticket Sales - Subscription holders	844
Total Income	287,557

Gross Surplus

287,557

Expenditure

Administration Cost	484
Advertising	8,192
Auditor's Remuneration	1,050
Award Night Expenses	47
Bank Charges	3,615
Bar & Kitchen Expenses	26,642
Bookkeeping	1,285
Cleaning	21,511
Computer Expenses	1,742
Depreciation	35,217
Electricity	6,495
Insurance	5,410
Licence Fees	1,566
Postage	221
Printing & Stationery	1,252
Production Expenses	95,712
Raffle Prize	530
Rates & Water Charges	2,213
Repairs & Maintenance	20,764
Security Costs	870
Subscriptions	1,804
Sundry Expenses	1,491
Telephone & Internet	1,145
Ticketing System Fees	11,558

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditor's report.

Income and Expenditure Statement

	2021
Training Expenses	80
Total Expenditure	250,899
Operating Surplus / (Deficit)	36,658

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditor's report.

Assets and Liabilities Statement

Gold Coast Little Theatre

As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Cash Floats on Hand		1,550	1,750
Westpac Cheque Account		67,025	14,250
Westpac Prepaid Production Account		100	5,242
Westpac Reserve		30,597	30,593
Westpac Debit Card Account		3,715	113
Bar Stock - At cost		1,350	1,658
Prepaid Production Costs		-	15,759
Total Current Assets		104,337	69,366
Non-Current Assets			
Freehold land		570,000	570,000
Buildings - at cost		737,800	737,800
Less Accumulation Depreciation (Buildings)		(267,503)	(249,058)
Property Improvements		53,647	24,123
Less Accumulation Amortisation (Improvements)		(7,744)	(5,718)
Equipment & Wardrobe		378,344	377,289
Less Accumulated Depreciation (E&W)		(325,300)	(312,171)
Musical Equipment		31,467	27,914
Less Accumulated Depreciation (Musical Equip.)		(29,709)	(28,692)
Bar Equipment		18,960	18,960
Less Accumulated Depreciation (Bar Equip.)		(16,700)	(16,134)
Library		9,578	9,578
Less Accumulated Depreciation (Library)		(9,269)	(9,235)
Westpac Access Loan		16	15
Total Non-Current Assets		1,143,585	1,144,671
Total Assets		1,247,922	1,214,037
Liabilities			
Current Liabilities			
Prepaid Production Income		-	8,025
Trade Creditors		-	1,447
Provision for GST		7,545	845
Total Current Liabilities		7,545	10,318
Total Liabilities		7,545	10,318
Net Assets		1,240,377	1,203,719
Member's Funds			
Accumulated Member's Funds		1,240,377	1,203,719
Total Member's Funds		1,240,377	1,203,719

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditor's report.

Notes to the Financial Statements

Gold Coast Little Theatre

For the year ended 31 December 2021

1. Summary of Significant Accounting Policies

(a) These financial statements are a special purpose financial report prepared for use by committee and members of the association. The committee have determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following Accounting Standards and other mandatory professional reporting requirements:

AASB 1002: Events Occurring After Balance Date

AASB 1018: Profit and Loss Accounts

AASB 1025: Application of the reporting Entity Concept and Other Amendments

AASB 1031: Materiality

No other applicable Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are also prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

(b) Property, Plant and Equipment

Property, plant and equipment are included at cost, independent or committee's valuation. Only plant and equipment assets are depreciated over their useful lives.

These notes should be read in conjunction with the attached auditor's report.

Statement by Members of the Committee

Gold Coast Little Theatre

For the year ended 31 December 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out on the attached pages:

1. Present fairly the financial position of Gold Coast Little Theatre as at 31 December 2021 and the results of the association for the 12 month period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gold Coast Little Theatre will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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President-

.....

Treasurer -

Dated this day of 2022

Auditor's Report

Gold Coast Little Theatre

For the year ended 31 December 2021

Independent Auditors Report to the members of the Association

Scope

We have audited the financial statements being a special purpose financial report comprising the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet and notes to and forming part of the accounts of Gold Coast Little Theatre for the 12 month period ended 31 December 2021. The committee is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the needs of the Collections Act 1966 and the needs of the members. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Collections Act 1966. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respect, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.


The audit opinion expressed in this report has been formed on the above basis.

Qualifications

It is not practicable to establish control over the raising of income prior to its initial entry in the accounting records, nor is it practicable for us to confirm that all income has been received and recorded. Our audit relating to this income was, therefore, limited to the amounts recorded in the accounting records.

Audit Opinion

In our opinion, the financial statements present fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of Gold Coast Little Theatres as at 31 December 2021 and the results of its operations for the 12 month period then ended.


..... 2021/2022
Scott Allan
Public Accountant

A Counting House (Qld) Pty Ltd

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