

CANBERRA DANCE THEATRE
INCORPORATED
ABN 62 856 594 074

FINANCIAL STATEMENTS

31 DECEMBER 2008

CANBERRA DANCE THEATRE INCORPORATED
ABN 62 856 594 074

FINANCIAL STATEMENTS – 31 DECEMBER 2008

CONTENTS

COMMITTEE REPORT	1
INCOME STATEMENT	3
BALANCE SHEET	4
STATEMENT OF CHANGES IN EQUITY	5
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	6
STATEMENT BY MEMBERS OF THE COMMITTEE	8
INDEPENDENT AUDITOR'S REPORT	9

COMMITTEE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

In accordance with the Associations Incorporation Act 1991 (ACT) the Committee submit the financial statements of the Association for the period ended 31 December 2008.

Committee

The name of each member of the Executive Committee of the Canberra Dance Theatre Incorporated for the whole of the period ended 31 December 2008 and up to the date of this report, except as otherwise noted below, were:

Position Held	Name	Date Appointed	Date Resigned
Chairperson	Brooke Thomas	12 April 2008	
Company Director	Philip Piggin	12 April 2008	
Artistic Director	Meg Millband	12 April 2008	31 Dec 2008
Treasurer	Lis van Papenrecht	12 April 2008	31 Dec 2008
Business Manager	Danielle Chesher	12 April 2008	
Members Manager	Julie Rickwood	12 April 2008	23 May 2009
Studio and Resources Manager	Jane Ingall	12 April 2008	
Marketing Manager	Hannah Meredith	12 April 2008	
Studio Hire Manager	Rachael Hilton	12 April 2008	
Design and Web Manager	Merle Ketley	12 April 2008	23 May 2009
Legal Manager	Elanor Matton- Johnson	12 April 2008	
Secretary	Robin Jean	12 April 2008	23 May 2009
Public Officer	Brooke Thomas	12 April 2008	

Principal Activities

The principal activities of the Association are to contribute to the dance culture in the ACT and region by:

- promoting dance and CDT through the delivery of high quality classes, performances, workshops, and professional development opportunities for professional and recreational dancers and associated artists;
- providing opportunities for, and work in partnership with local dance and/or associated artists and community members; and
- fostering an environment where members can discover, explore, learn, experiment and share a variety of dance styles and techniques.

Operating Results

The result of the Canberra Dance Theatre Incorporated for the period ended 31 December 2008 was a net loss of \$8,399.97

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Association during the year.

Incorporation

The Canberra Dance Theatre Incorporated is an association incorporated under the Associations Incorporation Act of the ACT. The Association is domiciled in Australia and its principal place of business and registered office address is cnr Barry Drive and Kingsley Street Canberra City ACT 2601

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since the end of the financial period to the date of this report that has significantly affected or may significantly affect:

- a) the operations of the Canberra Dance Theatre Incorporated;
- b) the results of those operations; or
- c) the state of affairs the Canberra Dance Theatre Incorporated in subsequent financial years.

Signed at Canberra this day of August 2009 on behalf of the Committee.

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CANBERRA DANCE THEATRE INCORPORATED
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INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
INCOME		
Classes - Dance Cards	43,802.35	35,730.00
Classes - Class Payments	20,378.00	13,646.00
Memberships	3,615.00	2,271.00
Studio Hire	12,779.00	808.00
Other Income	5,330.00	575.00
	85,904.35	53,030.00
OTHER INCOME		
Interest Received	2,334.88	394.00
Grant Funds Received	36,000.00	-
	38,334.88	394.00
	124,239.23	53,424.00
EXPENSES		
Advertising/Promotion	2,475.59	-
Bank Charges	57.20	-
Electricity	605.04	-
Fees & Permits	121.00	-
General Expenses/Reimbursements	23,559.12	7,390.00
General Expenses - Grant Acquittal	30,952.94	-
Hire of Hall	420.00	-
Insurance	5,581.78	2,914.00
Licensing Fees	1,122.52	-
Postage	123.00	-
Printing & Stationery	89.80	-
Rates & Taxes	139.90	-
Repairs & Maintenance for Equipments	1,110.00	-
Staff Training & Development	1,300.00	700.00
Superannuation Contributions	14,501.16	1,045.00
Superannuation Contribution - Grant Acquittal	1,175.70	-
Telephone	479.45	-
Wages	33,906.00	27,596.00
Wages - Grant Acquittal	14,919.00	-
	132,639.20	39,645.00
(Loss) Profit before income tax	(8,399.97)	13,779.00

CANBERRA DANCE THEATRE INCORPORATED
ABN 62 856 594 074

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	21,594.61	35,398.80
Trade and other receivables	3	7,436.00	2,049.00
TOTAL CURRENT ASSETS		<u>29,030.61</u>	<u>37,447.80</u>
TOTAL ASSETS		<u>29,030.61</u>	<u>37,447.80</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	7,687.68	7,704.90
TOTAL CURRENT LIABILITIES		<u>7,687.68</u>	<u>7,704.90</u>
TOTAL LIABILITIES		<u>7,687.68</u>	<u>7,704.90</u>
NET ASSETS		<u>21,342.93</u>	<u>29,742.90</u>
EQUITY			
Retained earnings	5	21,342.93	29,742.90
TOTAL EQUITY		<u>21,342.93</u>	<u>29,742.90</u>

CANBERRA DANCE THEATRE INCORPORATED
ABN 62 856 594 074

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
(Loss) Profit before income tax	(8,399.97)	13,779.00
Income tax expense	-	-
(Loss) Profit after income tax	<u>(8,399.97)</u>	<u>13,779.00</u>
Retained earnings at the beginning of the financial year	<u>29,742.90</u>	<u>19,432.00</u>
Total available for appropriation	21,342.93	33,211.00
Extra Ordinary item	-	3,468.10
Retained earnings at the end of the financial year	<u>21,342.93</u>	<u>29,742.90</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

1 PRINCIPAL ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the members of the Canberra Dance Theatre Incorporated. The Committee has determined that the Association is not a reporting entity as this special purpose financial report is likely to meet the information requirements of members. The Committee has determined that any member requiring further information may have access to accounting records of the Association.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Associations Incorporation Act 1991, and AASB 1031 "Materiality". No other Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Revenue

Revenue from the provision of services is recognised upon invoicing.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Taxation

The Association is a not for profit association.

CANBERRA DANCE THEATRE INCORPORATED
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(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts.

(d) Goods and Services Tax (GST)

The Canberra Dance Theatre Incorporated is not required to be registered for GST. Revenues are recognized net of the amount of GST whereas expenses are recognised inclusive of GST incurred where applicable.

(e) Comparative Figures

Comparative figures have been reclassified where appropriate to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

2	Cash and Cash Equivalents	2008 \$	2009 \$
	Current		
	Cash at Bank – CPS	8,033.45	23,047.43
	Cash at Bank – CPS	-	12,351.37
	Cash at Bank – CPS	12,000.00	-
	Cash at Bank – NAB	1,561.16	-
		<u>21,594.61</u>	<u>35,398.80</u>
3	Trade and Other Receivables		
	Current		
	Trade Debtors	<u>7,436.00</u>	<u>2,049.00</u>
4	Trade and Other Payables		
	Current		
	Other Creditors		
	PAYG – ATO	1,569.00	1,463.00
	Superannuation	5,122.09	593.00
	Wages	637.00	3,179.00
	Advertising	359.59	2,220.90
	Other	0	249.00
		<u>7,687.68</u>	<u>7,704.90</u>

CANBERRA DANCE THEATRE INCORPORATED
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STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE PERIOD ENDED 31 DECEMBER 2008

The Committee has determined that the Association is not a reporting entity.

The Committee has 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 Income Statement, Balance Sheet, Statement of Changes in Equity and notes thereto:

1. Present fairly the financial position of the Canberra Dance Theatre Incorporated as at 31 December 2008 and the results of the Association for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Canberra Dance Theatre Incorporated 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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Dated this day of August 2009