

CANBERRA DANCE THEATRE
INCORPORATED
ABN 62 856 594 074

FINANCIAL STATEMENTS

31 DECEMBER 2009

CANBERRA DANCE THEATRE INCORPORATED
ABN 62 856 594 074

FINANCIAL STATEMENTS –31 DECEMBER 2009

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COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

In accordance with the Associations Incorporation Act 1991 (ACT) the Committee submit the financial statements of the Association for the period ended 31 December 2009.

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 2009 and up to the date of this report, except as otherwise noted below, was:

Position Held	Name	Date Appointed	Date Resigned
Chairperson	Brooke Thomas	23 April 2009	13 December 2009
Company Manager	Philip Piggin	23 April 2009	28 February 2010
Artistic Director	Liz Lea	05 December 2009	
Treasurer	Thor Diesendorf	23 August 2009	
Members Services Manager	Elanor Matton- Johnson	23 August 2009	
Studio and Resources Manager	Jane Ingall	23 April 2009	
Marketing Manager	Hannah Ley	23 April 2009	
Studio Hire Manager	Rachael Hilton	23 April 2009	
Secretary	Susan Cochrane	23 April 2009	
Public Officer	Susan Cochrane	23 April 2009	

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 2009 was a loss of \$11,837

Significant Changes in State of Affairs

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

Incorporation

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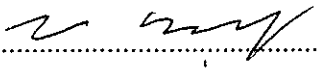
The Canberra Dance Theatre Incorporated is an association incorporated under the Associations Incorporation Act of the ACT. The Association is domiciled in Australia and its principal place of business and registered office address is cnr Barry Drive and Kingsley Street Canberra City ACT 2601

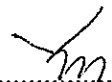
Matters Subsequent to the End of the Financial Year

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 2010 on behalf of the Committee.


.....
Thor Diesendorf
Treasurer


.....
Yong Yan - Secretary
11/8/2010

CANBERRA DANCE THEATRE INCORPORATED
 ABN 62 856 594 074
 INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
INCOME		
Classes - Dance Cards	66,838	43,802
Classes - Class Payments	-	20,378
Memberships	1,701	3,615
Studio Hire	9,938	12,779
Other Income	6,841	5,330
	<u>85,318</u>	<u>85,904</u>
OTHER INCOME		
Interest Received	1,215	2,335
Grant Income	-	36,000
	<u>1,215</u>	<u>38,335</u>
	<u>86,533</u>	<u>124,239</u>
EXPENSES		
Accountancy Fees	2,656	-
Advertising/Promotion	4,763	2,476
Bank Charges	179	56
Board Meeting Expenses	836	-
Contractors	3,017	-
Electricity	2,468	605
Fees & Permits	-	121
General Expenses/Reimbursements	149	23,559
General Expenses - Grant Acquittal	-	30,953
Hire of Hall	998	420
Insurance	3,241	5,582
Licensing Fees	1,812	1,123
Membership Expenses	1,209	-
Performance Costs	883	-
Postage	-	123
Printing & Stationery	-	90
Office Administration Costs	874	-
Rates & Taxes	-	140
Repairs & Maintenance for Equipments	762	1,110
Staff Training & Development	840	1,300
Superannuation Contributions	4,937	14,501
Superannuation Contribution - Grant Acquittal	-	1,176
Telephone	2,033	479
Wages	66,713	33,906
Wages - Grant Acquittal	-	14,919
	<u>98,370</u>	<u>132,639</u>
Loss before income tax	<u>(11,837)</u>	<u>(8,400)</u>

BALANCE SHEET AS AT 31 DECEMBER 2009

		2009	2008
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	16,045	21,594
Trade and other receivables	3	<u>2,114</u>	<u>7,436</u>
TOTAL CURRENT ASSETS		<u>18,159</u>	<u>29,030</u>
TOTAL ASSETS		<u>18,159</u>	<u>29,030</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	<u>8,653</u>	<u>7,687</u>
TOTAL CURRENT LIABILITIES		<u>8,653</u>	<u>7,687</u>
TOTAL LIABILITIES		<u>8,653</u>	<u>7,687</u>
NET ASSETS		<u>9,506</u>	<u>21,343</u>
EQUITY			
Retained earnings	5	<u>9,506</u>	<u>21,343</u>
TOTAL EQUITY		<u>9,506</u>	<u>21,343</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
Loss before income tax	(11,837)	(8,400)
Income tax expense	-	-
Loss after income tax	<u>(11,837)</u>	<u>(8,400)</u>
Retained earnings at the beginning of the financial year	<u>21,343</u>	<u>29,743</u>
Total available for appropriation	<u>9,506</u>	<u>21,343</u>
Retained earnings at the end of the financial year	<u>9,506</u>	<u>21,343</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

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 the receipt.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009

(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 with original maturities of three months or less, 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.

	2009 \$	2008 \$
2 Cash and Cash Equivalents		
Cash at Bank – CPS	122	8,033
Cash at Bank – CPS	-	12,000
Cash at Bank – NAB	-	1,561
Cash at Bank – Bendigo	15,923	-
	<u>16,045</u>	<u>21,594</u>
3 Trade and Other Receivables		
Current		
Trade Debtors	<u>2,114</u>	<u>7,436</u>
4 Trade and Other Payables		
Current		
PAYG Withholding	4,906	1,569
Other Creditors	(1)	996
Superannuation Liability	3,748	5,122
	<u>8,653</u>	<u>7,687</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	21,343	29,743
Net loss attributable to members of the company	(11,837)	(8,400)
Retained earnings at the end of the financial year	<u>9,506</u>	<u>21,343</u>

STATEMENT BY MEMBERS OF THE COMMITTEE FOR THE PERIOD ENDED 31 DECEMBER 2009

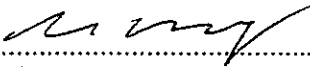
The Committee has determined that the Association is not a reporting entity.

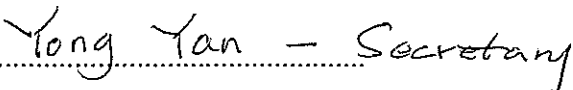
The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

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 2009 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:


.....
Thor Diesendorf
Treasurer


.....
Yong Yan - Secretary
11/8/2010

Dated this 11th day of August 2010

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CANBERRA DANCE THEATRE INCORPORATED
ABN 11 799 154 990**

I have audited the accompanying financial report, being a special purpose financial report, of the Canberra Dance Theatre Incorporated which comprises the balance sheet as at 31 December 2009, and the profit and loss statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

The Responsibility of the Committee for the Financial Report

The Committee are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the reporting requirements of the ACT Associations Incorporation Act and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Canberra Dance Theatre Incorporated preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Canberra Dance Theatre Incorporated internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the ACT Associations Incorporation Act. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any other purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

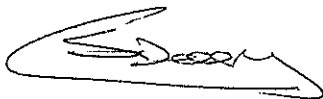
Qualification

The Association, in common with similar non profit making Associations, does not have a comprehensive system of internal control over income and consequently I am unable to confirm that all amounts receivable by the Association have been properly accounted for. However, I was able to sight adequate support for income recorded in the books of account. As an audit procedure it was not practicable to extend my testing of income beyond the details recorded in the books of account of the Association.

Qualified Auditor's Opinion

In my opinion except for the effect on the financial statements of the matters referred to in the preceding paragraphs;

- (a) the financial report of the Canberra Dance Theatre Incorporated is properly drawn up:
 - (i) so as to give a true and fair view of the assets and liabilities of the Canberra Dance Theatre Incorporated as at 31 December 2009, the income and expenditure of the Canberra Dance Theatre Incorporated for the financial year ended on that date and the other matters required by subsection 72(2) of the Associations Incorporation Act to be dealt with in the financial report;
 - (ii) in accordance with the provisions of the Associations Incorporation Act; and
 - (iii) in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1.
- (b) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (c) proper accounting records and other records have been kept by the Canberra Dance Theatre Incorporated as required by the Act; and
- (d) the audit was conducted in accordance with the rules of the Canberra Dance Theatre Incorporated.



Colin S Doery
Chartered Accountant

Canberra¹¹ th August 2010