



Darrigan Accounting Pty Ltd ABN 47 003 627 129 DIRECTOR: G.W. Darrigan CPA

SHAKESPEARE UNDER THE STARS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

SHAKESPEARE UNDER THE STARS
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS

	Page
Independent Audit Report	1
Statement by Governing Committee	3
Income & Expenditure Statement	4
Balance Sheet	5
Notes to Accounts	6

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAKESPEARE UNDER THE STARS INC.

Report on the financial report

We have audited the accompanying financial report, being a special purpose report, of Shakespeare Under The Stars Incorporated for the year ended 31 December 2011 as set out on pages 3 to 6.

The responsibility of the committee for the financial report

The committee of the entity 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 appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining internal control 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

Our responsibility is to express an opinion on the financial report based on our 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. We conducted our audit in accordance with Australian auditing standards. These auditing standards require that we 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 judgment, 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 entity's 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 entity's 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 financial reporting responsibilities under the constitution. We 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 purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

As an audit procedure, it was not practicable to extend our examination of receipts beyond the accounting for the amounts as shown by the books and records of the Association.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAKESPEARE UNDER
THE STARS INC.

Audit opinion

In our opinion, except for the matter referred to in the qualification paragraph, the financial statements present fairly in accordance with the accounting policies described in Note 1 to the financial position of the Shakespeare Under The Stars Incorporated as at 31 December 2011 and the results of its operations for the year then ended.

Darrigan Accounting Pty Ltd

Unit 1, 1 Smith Street Hyde Park



G W Darrigan - CPA

27 June 2012

SHAKESPEARE UNDER THE STARS
STATEMENT BY MEMBERS OF THE COMMITTEE
YEAR ENDED 31 DECEMBER 2011

In the opinion of the Governing Committee of the Shakespeare Under The Stars Incorporated, the accompany financial statements have been drawn up in accordance with the basis set out in Note 1 to the accounts so as to present fairly.

- (i) the results of the operations of the association for the period ending 31th December 2011; and

- (ii) the state of affairs of the association as at that date.

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



PRESIDENT



TREASURER

SHAKESPEARE UNDER THE STARS
 INCOME & EXPENDITURE STATEMENT
 YEAR ENDED 31 DECEMBER 2011

	NOTE	\$ 2011	\$ 2010
<i><u>INCOME</u></i>			
Gifts received		6,500.00	0.00
Grant – QCCU		2,428.50	0.00
Interest		2,484.42	354.48
Other sales		22,221.82	416.15
Sponsorship		41,400.00	34,670.00
Ticket sales		101,879.08	71,549.73
		<u>176,913.82</u>	<u>106,990.36</u>
<i><u>LESS: EXPENDITURE</u></i>			
Accounting fees		440.00	0.00
Bank charges		105.35	46.35
Boot camp expenses		4,497.62	0.00
Break-a-leg		8,400.48	0.00
Depreciation		184.00	0.00
Production expenses – Cosi		21,371.77	59,418.98
Production expenses – MwoW		68,146.72	0.00
Scripts		39.97	0.00
		<u>103,185.91</u>	<u>59,465.33</u>
SURPLUS/DEFICIT for the year		<u>73,727.91</u>	<u>47,525.03</u>
Add: ACCUMULATED FUNDS - beginning of year		47,525.03	0.00
ACCUMULATED FUNDS - end of year		<u><u>121,252.94</u></u>	<u><u>47,525.03</u></u>

The accompanying notes from part of these financial accounts.

SHAKESPEARE UNDER THE STARS
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2011

	NOTE	\$ 2011	\$ 2010
CURRENT ASSETS			
Cash at bank a/c 140 738 808		1,889.38	14,908.84
Cash at bank a/c 140 738 824		110,515.81	32,512.94
Cash at bank a/c 142 820 042		6,500.00	0.00
Other debtors		103.25	103.25
Total current assets		<u>119,008.44</u>	<u>47,525.03</u>
NON CURRENT ASSETS			
Plant & equipment		2,428.50	0.00
Accumulated depreciation		<u>-184.00</u>	<u>0.00</u>
		2,244.50	0.00
TOTAL ASSETS		<u>121,252.94</u>	<u>47,525.03</u>
NET ASSETS		<u>121,252.94</u>	<u>47,525.03</u>
ACCUMULATED MEMBERSHIP FUNDS		<u>121,252.94</u>	<u>47,525.03</u>

The accompanying notes from part of these financial accounts.

SHAKESPEARE UNDER THE STARS
NOTES TO AND FORMING PART OF THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act QLD. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act QLD and the following Australian Accounting Standards:

- AAS 3 Accounting for Income Tax
- AAS 5 Materiality
- AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statement is based on the operating profit before income tax adjusted for any permanent differences.

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

(b) Fixed Assets

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.