

Outback Theatre for Young People  
ACN 130 694 352

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**Outback Theatre for Young People  
ACN 130 694 352**

**Financial Report  
as at 31 December 2012**

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## Directors' Report

The Directors present their report together with the financial report of Outback Theatre for Young People (the Company) for the financial year ended 31 December 2012 and the auditor's report thereon.

### Directors

The Directors of the Company at any time during or since the financial period are:

<b>Name</b>	<b>Occupation/ Qualifications</b>	<b>Position</b>	<b>Date Appointed</b>
Amy Elizabeth Hardingham	Theatre Director	Chair	19/4/2009
Neville Edwin Ladson	Local Businessman	Treasurer	21/5/2011
Harley Russell Moore	Solicitor	Director	19/4/2009
Airlie Roberta Circuitt	Radio Station Manager	Director	18/2/2012
Scott Andrew Howie	Arts Manager	Director	21/5/2011
Perin McGregor Davey	Policy Officer	Director	18/2/2012
Debra Gaye Leslie	Librarian	Director	18/2/2012 Resigned 30/6/2012

Directors were in office from the beginning of the financial period until the date of this report, unless otherwise stated.

There are no special responsibilities of directors other than stated above.

### Principal activities

The company was established to engage with young people from regional and remote communities and to make distinctive, contemporary theatre through collaborative creative processes.

### The company's short term objectives are to:

- support 3 major projects per year, one creative development and two major productions in the Riverina Region of NSW.

## Directors' report (continued)

### The long term objectives are to:

1. Develop relevant, innovative theatre which reflects our people, our cultural traditions, diversity and our place

#### Strategies

- Engage young people in a collaborative project in 3 areas within our region.
- Create 3 outcomes, 2 major performances and one work in progress showing.
- Conduct community consultations
- Meetings with young people, schools and local councils.

2. Develop skills through working collaboratively with emerging and professional theatre artists.

#### Strategies

- Develop a range of assessment tools
- Develop project specific skills
- Develop and deliver a region wide workshop program in collaboration with young people and stakeholders

3. Link strategically with other organisations and form partnerships to deliver youth theatre projects

#### Strategies

- Minimum one project partner per project
- Develop Network
- Develop a range of marketing materials
- Develop OTYP Website
- Project specific marketing material developed

4. Ensure the long-term viability of Outback Theatre for Young People through effective and efficient governance and management practices.

#### Strategies

- Regular board meetings
- Maintain relationship with funding partners
- Develop staff and committee review tools
- Review staff and committee
- Monitor performance in meeting short and long term objectives



Chartered Accountant

**Dougald J Frederick**  
Chartered Accountant

ABN 36 813 533 045

PO Box 1228  
491 Smollett Street  
Albury NSW 2640  
Tel 02 6022 0120

**Lead auditor's independence declaration under Section 307C of the Corporations Act 2001**

To: The Directors of Outback Theatre for Young People

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2012 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Dougald J Frederick  
FCA

Dated at Albury this 25<sup>th</sup> day of March 2013.

## Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

	Ordinary Board Meetings	
	Eligible Meetings*	Meetings attended
Amy Elizabeth Hardingham	5	5
Neville Edwin Ladson	5	5
Harley Russell Moore	5	5
Scott Andrew Howie	5	4
Airlie Roberta Circuit	5	3
Perin McGregor Davey	5	4
Debra Gaye Leslie	3	3

\* reflects the number of meetings held during the time the Director held office during the period.

## Incorporation

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2012 the total amount that members of the company are liable to contribute if the company is wound up is \$60 (2011: \$70).

## Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the financial year ended 31 December 2012.

Signed in accordance with a resolution of the Directors.



Chair

Amy HARDINGHAM



Director

Neville Ladson

Dated at Deniliquin this 27<sup>th</sup> day of March 2013.

**Statement of comprehensive income  
for the year ended 31 December 2012**

	Note	2012 \$	2011 \$
<b>Income</b>			
Government grants	2	348,553	239,820
Other grants	3	20,000	26,750
Interest received		6,023	8,336
Other income		<u>4,376</u>	<u>5,458</u>
		378,952	280,364
<b>Expenditure</b>			
Employee related		223,890	185,431
Marketing		2,525	3,353
Production		47,917	22,642
Office and administration		66,841	37,972
Depreciation		8,660	8,660
Motor Vehicle		<u>13,849</u>	<u>12,923</u>
		<u>363,682</u>	<u>270,981</u>
<b>Profit (loss) before income tax</b>		15,270	9,383
Income tax expense	1(j)	<u>-</u>	<u>-</u>
<b>Profit (loss) for the year</b>		<u>\$ 15,270</u>	<u>\$ 9,383</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>\$ 15,270</u>	<u>\$ 9,383</u>

The income statement is to be read in conjunction with the notes to and forming part of the financial statements as at out on pages 9 to 14

**Statement of financial position  
as at 31 December 2012**

	Note	2012 \$	2011 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	262,992	169,492
Trade and other receivables	6	<u>300</u>	<u>547</u>
		263,292	170,039
<b>Non-Current Assets</b>			
Motor Vehicles	7	18,696	25,682
Equipment	7	<u>4,282</u>	<u>5,028</u>
		<u>22,978</u>	<u>30,710</u>
<b>Total Assets</b>		<u>286,270</u>	<u>200,749</u>
<b>Current Liabilities</b>			
Trade and other payables	8	13,626	1,479
Employee benefits		25,028	9,392
Income in advance		<u>120,000</u>	<u>77,532</u>
		<u>158,654</u>	<u>88,403</u>
<b>Net Assets</b>		<u>127,616</u>	<u>112,346</u>
<b>Equity</b>			
Retained earnings	9	<u>127,616</u>	<u>112,346</u>
<b>Total equity</b>		<u>\$ 127,616</u>	<u>\$ 112,346</u>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements as at out on pages 9 to 14



**Statement of changes in equity  
for the year ended 31 December 2012**

	<b>Note</b>	<b>Retained Earnings \$</b>	<b>Total \$</b>
Balance at 1 January 2012		112,346	112,346
Comprehensive income for the year		<u>15,270</u>	<u>15,270</u>
<b>Balance at 31 December 2012</b>		<b><u>\$ 127,616</u></b>	<b><u>\$ 127,616</u></b>

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements as at out on pages 9 to 14

**Statement of cash flows**  
**for the period ended 31 December 2012**

	Note	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		340,464	226,428
Cash paid to suppliers and employees		(252,059)	(276,125)
Interest received		<u>6,023</u>	<u>8,336</u>
<b>Net cash from operating activities</b>	15	94,428	(41,361)
<b>Cash flow from investing activities</b>			
Payments for plant and equipment		<u>(928)</u>	<u>-</u>
<b>Net cash outflow from investing activities</b>		(928)	-
Net increase/(decrease) in cash and cash equivalents		93,500	(41,361)
<b>Cash and cash equivalents at 1 January 2012</b>		<u>169,492</u>	<u>210,853</u>
<b>Cash and cash equivalents at 31 December 2012</b>	5	<u>\$ 262,992</u>	<u>\$ 169,492</u>

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 14

## **Notes to and forming part of the financial statements for the year ended 31 December 2012**

### **1. Significant accounting policies**

Outback Theatre for Young People ('the Company') is a company domiciled in Australia.

The address of the Company's registered office is 190-196 Cressy Street, Deniliquin.

The financial report was authorised for issue by the Directors on 27<sup>th</sup> March 2013.

The Company was incorporated on 18 April 2008 as a Company limited by Guarantee and commenced operations on 1 July 2008.

#### **(a) Statement of compliance**

In the opinion of the directors, the Company is not a reporting entity. The financial report of the Company has been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001.

The special purpose financial report has been prepared in accordance with the recognition and measurement aspects of all applicable Australian Accounting Standards ("AASBs") and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board ("AASB"). International Financial Reporting Standards ('IFRSs') form the basis of Australian Accounting Standards adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS ('AIFRS') to distinguish from previous Australian GAAP.

The financial report does not include all AASB disclosure requirements.

#### **(b) Basis of Measurement**

The financial statements have been prepared on an accrual basis in accordance with the historical cost convention, and except where stated, do not take into account changing money values or fair values of assets.

#### **(c) Functional and Presentation Currency**

These financial statements are presented in Australian dollars, which is the Company's functional currency.

#### **(d) Use of Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## Notes to and forming part of the financial statements for the year ended 31 December 2012 (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in notes 1(f) and 1(i).

### (e) Not-For-Profit Status

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently where appropriate the Company has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

### (f) Revenue recognition

#### ***Grant revenue***

Revenues from grants and subsidies are recognised when received or due for receipt, unless there is a reciprocal right to those monies from external parties.

#### ***Interest income***

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

### (g) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled within 30-day terms.

### (h) Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits.

### (i) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

**Notes to and forming part of the financial statements  
for the year ended 31 December 2012 (continued)**

**(j) Income tax**

In the opinion of the directors, the Company is exempt from the payment of income tax.

**(k) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition or as part of the item of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

**(l) Employee benefits**

***Wages, salaries and annual leave***

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs.

**(m) Motor vehicles and equipment**

Items of motor vehicles and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised in the income statement on a straight line basis at rates of between 15% and 20% per annum.

**Notes to and forming part of the financial statements  
for the year ended 31 December 2012 (continued)**

2. Government grants received were as follows :	2012	2011
	\$	\$
<u>Federal</u>		
Australia Council Theatre – Programme Youth Arts	79,521	76,127
Australia Council Community Partnerships		
- Secret Places	-	20,000
- Illuminate	20,000	-
Australia Council - Geek in Residence	39,532	10,468
Regional Arts Fund – Starting from scratch	-	20,000
Regional Arts Fund – Reverberate	18,500	-
DEEWR	-	3,225
Department of Immigration – DSCP	<u>50,000</u>	<u>-</u>
	<u>207,553</u>	<u>129,820</u>
<u>State</u>		
Arts NSW – Annual Operations	70,000	70,000
Arts NSW – Connect Ed – Starting from Scratch	-	20,000
Arts NSW – Connect Ed – Alive and Kicking	-	20,000
CASP	6,000	-
Arts NSW – Project Grant	45,000	-
Arts NSW – Extended Residencies	<u>20,000</u>	<u>-</u>
	<u>141,000</u>	<u>110,000</u>
	<u>348,553</u>	<u>239,820</u>
<b>3. Other Grants</b>		
South West Arts	-	1,750
Griffith Connections	3,000	-
Matana Foundation	-	10,000
Myer Foundation	-	15,000
Balranald Council	2,000	-
Griffith City Council	5,000	-
Coca Cola Foundation	<u>10,000</u>	<u>-</u>
	<u>20,000</u>	<u>26,750</u>
<b>4. Auditors remuneration</b>		
Amounts received or due and receivable by the Auditors of the Company for :		
Audit services	1,300	1,250
Other services	<u>750</u>	<u>540</u>
	<u>2,050</u>	<u>1,790</u>
<b>5. Cash and cash equivalents</b>		
Cash at bank	<u>262,992</u>	<u>169,492</u>
	<u>262,992</u>	<u>169,492</u>
<b>6. Trade and other receivables</b>		
Other receivables and prepayments	<u>300</u>	<u>547</u>
	<u>300</u>	<u>547</u>

**Notes to and forming part of the financial statements  
for the year ended 31 December 2012 (continued)**

<b>7. Non-Current Assets</b>		
Non-Current Assets comprise Motor Vehicles	46,577	46,577
Less provision for depreciation	(27,881)	(20,895)
Equipment	9,305	8,377
Less provision for depreciation	<u>(5,023)</u>	<u>(3,349)</u>
	<u>22,978</u>	<u>30,710</u>
<b>8. Trade and other payables</b>		
Trade payables	3,359	1,479
Other payables and accruals	<u>10,267</u>	-
	<u>13,626</u>	<u>1,479</u>
<b>9. Retained earnings</b>		
Profit (loss) attributable to the entity for the period	15,270	9,383
Retained earnings at 31 December 2012	<u>127,616</u>	<u>112,346</u>

**10. Related parties**

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period :

**Directors**

The names of each person holding the position of Director of Outback Theatre for Young People during the financial year are:

Amy Elizabeth Hardingham	(appointed 19/4/09)
Neville Edwin Ladson	(appointed 21/5/11)
Harley Russell Moore	(appointed 19/4/09)
Scott Andrew Howse	(appointed 21/5/11)
Airlie Roberta Circuit	(appointed 18/2/12)
Perin McGregor Davey	(appointed 18/2/12)
Debra Gaye Leslie	(appointed 18/2/12) (resigned 30/6/12)

Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the commencement of the financial year and there were no material contracts involving Directors' interests subsisting at year end.

The Directors received no remuneration for their services to the Company.

Executive – Mandy Paula Dienes Field – Creative Producer

**Notes to and forming part of the financial statements  
for the year ended 31 December 2012 (continued)**

**11. Financial Instruments**

The company believes that for all financial assets and liabilities book value equates to market value.

**12. Capital Commitments**

The Company has no current commitments for capital expenditure.

**13. Contingent Liabilities**

The directors are not aware of any contingent liabilities at balance date.

**14. Events Subsequent to Reporting Date**

The Directors are not aware of any matter or circumstance which has arisen subsequent to 31 December 2012 which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**15. Reconciliation of Profit (Loss) from Operating Activities to Net Cash Inflow from Operating Activities**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Operating Profit (loss) after Income Tax	15,270	9,383
Depreciation	8,660	8,660
<b>Change in Assets &amp; Liabilities</b>		
Decrease (Increase) in Receivables	247	93
Increase (Decrease) in Creditors & Accrued Expenses	12,147	(13,124)
Increase (Decrease) in Employee Benefits	15,636	(680)
Increase (Decrease) in income in advance	<u>42,468</u>	<u>(45,693)</u>
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	<b>\$ <u>94,428</u></b>	<b>\$ <u>(41,361)</u></b>

**16. Economic Dependencies**

The Company is economically dependent on receiving grants and subsidies from Government funding bodies.




### Directors' declaration

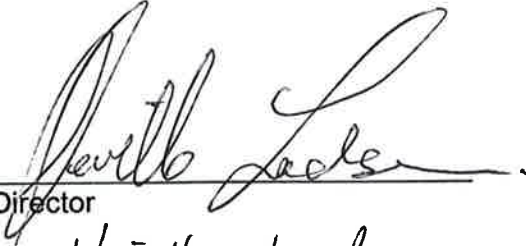
In the opinion of the Directors of Outback Theatre for Young People :

- (a) the Company is not a reporting entity
- (b) the financial statements and notes as set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including
  - i) giving a true and fair view of the financial position of the Company as at 31 December 2012, and of its performance as represented by the results of its operations and its cash flows for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in note 1, and
  - ii) comply with Australian Accounting Standards, other mandatory professional reporting requirements to the extent described in note 1 and the Corporations Regulations 2001
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Deniliquin this 27<sup>th</sup> day of March 2013.

Signed in accordance with a resolution of the directors.

  
\_\_\_\_\_  
Chair  
Amy HARDINGHAM

  
\_\_\_\_\_  
Director  
Neville Ladson





Chartered Accountant

**Dougald J Frederick**  
Chartered Accountant

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## **Independent auditor's report to the members of Outback Theatre for Young People**

I have audited the accompanying financial report being a special purpose financial report of Outback Theatre for Young People (the Company), which comprises the statement of financial position as at 31 December 2012, statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 16 and the directors' declaration as set out on pages 5 to 15.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in note 1 to the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

My responsibility is to express an opinion on the financial report based on my audit. 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 entity's preparation 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 estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting my audit I have complied with the independence requirements of the *Corporations Act 2001*.

Liability limited by a scheme  
approved under Professional  
Standards Legislation.



***Auditor's opinion***

In my opinion the financial report of Outback Theatre for Young People is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the year ended on that date: and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

***Basis of accounting***

Without modifying my opinion, I draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



Dougald J Frederick  
FCA

Dated at Albury this 28<sup>th</sup> day of March 2013.

