



Wonthaggi
Theatrical
Group Inc
EST 1969

WONTHAGGI THEATRICAL GROUP INC.

A0002395X

ABN 59 837 672 649

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

WONTHAGGI THEATRICAL GROUP INC.
A0002395X
ABN 59 837 672 649

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
INCOME		
Advertising income	1,818	-
Bar sales from Shed events	708	-
Donations:		
- Please Be Seated (Public Fund)	-	1,391
- Andrews Foundation (Shed Seat project)	-	4,275
- General	-	115
Grants:		
- BCSC Shed Seating	-	25,900
- BCSC (Projector)	-	3,636
- Business Victoria COVID-19 support funding	-	33,400
- Department of Social Services Volunteer grant	904	1,695
Hire income:		
- Shed	3,639	2,982
- Staging equipment	2,000	3,527
- Costumes and props	827	-
Interest received	487	7
Membership subscriptions	1,994	1,881
Performances:		
- Dusty: The Original Pop Diva	137,765	-
- School of Rock	176,444	-
- Chookas	-	7,114
- Dimboola	-	23,736
- Here, There, Everywhere	-	666
- Legally Blonde	-	153,462
- Peter Pan	-	15,608
- Shed Sessions	-	3,382
- The Crossing	-	1,402
Sale of costumes from garage sale	1,402	-
TOTAL INCOME	327,988	284,179
EXPENSES		
Bar purchases	727	-
Cleaning	4,592	3,547
Computer expenses	926	980
Costume expenses (general)	375	-
Electricity	2,332	2,673
Equipment purchased	-	2,875
General expenses	451	481
Hair and makeup expenses (general)	226	-
Insurance	7,058	6,870
Interest	8,000	8,000
Postage, printing & stationery	139	411
Rental from Parks Victoria	120	120
Repairs & maintenance:		
- Fire services annual maintenance contract	1,950	1,200
- General	1,274	3,853
- Replace external doors in Auditorium	2,000	-
- Sanding and painting of Auditorium floor	1,100	-
Sponsorship expenses	345	-
Subscriptions	594	450
Website expenses	628	402
Total operating expenses	32,837	31,862

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INCOME AND EXPENDITURE STATEMENT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
EXPENSES (continued)		
Chookas	-	3,140
Dimboola	-	4,092
Grant expenses:		
- Commercial fridge	-	4,725
- Projector	-	3,865
- Hair and makeup chairs	904	-
Dusty: The Original Pop Diva	127,056	-
School of Rock	145,915	-
Here, There Everywhere	-	63
Legally Blonde	-	130,607
Mamma Mia!	-	109
Peter Pan	-	4,393
Shed Seating – purchase of chairs	-	27,086
Shed Sessions	-	1,013
The Crossing	-	103
WTG Next Gen	-	1,000
Total performance and project expenses	273,875	180,196
TOTAL EXPENSES	306,712	212,058
NET SURPLUS	21,276	72,121

This special purpose financial report should be read in conjunction with the accompanying notes.

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BALANCE SHEET
AS AT 30 JUNE 2023

ASSETS	2023	2022
Westpac Operating Account	18,053	98,252
Westpac Cash Reserve Account	48,113	30,006
Westpac Gwennies Scholarship Account	5,112	5,111
Westpac WTG Public Fund Account	51	51
Westpac Debit Card Account	461	313
Total bank accounts	71,790	133,733
Accounts receivable:		
- Legally Blonde sponsorship income	-	550
- Bass Coast Ballet hire income	833	773
- Bass Coast Shire (net ticket sales for Dusty)	113,031	-
Accrued income:		
- Cash bar sales from Jake Amy launch at Shed	100	-
- Refund from BCSC for Legally Blonde hire fees	-	4,568
Prepaid expenses:		
- How to Survive a Zombie Apocalypse performed rights	583	-
- High School Musical Jnr performing rights	2,678	-
- Seussical performing rights (initial payment)	500	-
- School of Rock performing rights	-	6,335
- Dusty performing rights	-	5,325
Total current assets	189,515	151,284
Buildings at cost	508,414	508,414
Total non-current assets	508,414	508,414
TOTAL ASSETS	697,929	659,698
LIABILITIES		
GST payable	1,472	3,125
Accrued expenses:		
- Dusty expenses	23,793	-
- Legally Blonde expenses	-	4,917
- Mamma Mia! expenses	-	109
- Operating expenses	1,285	540
Unexpended grant funds:		
- Department of Social Services Volunteer grant	1,401	2,305
Total current liabilities	27,951	10,996
Loan payable (see Note 1d)	100,000	100,000
Total non-current liabilities	100,000	100,000
TOTAL LIABILITIES	127,951	110,996
NET ASSETS	569,978	548,702
MEMBERS FUNDS		
Opening accumulated surplus	548,702	476,581
Current year operating surplus	21,276	72,121
TOTAL MEMBERS FUNDS	569,978	548,702

This special purpose financial report should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Wonthaggi Theatrical Group Inc. as an individual entity and is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the association is not a reporting entity.

Basis of preparation

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

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

Accounting policies

a. Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

b. Buildings

Buildings represents the construction cost of "The Shed" building located at the State Coal Mine and is recorded at cost less any impairment losses. The buildings cost is not depreciated.

The carrying amount of the buildings is reviewed annually by the association to ensure it is not in excess of the recoverable amount from these assets. As a not-for-profit entity, the recoverable amount is assessed on the basis of the replacement cost.

c. Purchase of equipment

Equipment is recorded as an expense at the time the equipment is purchased.

d. Loan payable

An unsecured loan has been provided to Wonthaggi Theatrical Group with interest payable at 8% per annum. No principal repayments are required, and the loan is not payable within the next 12 months and has been recorded as a non-current liability.

e. Revenue

Revenue is recognised when the entity obtains control over the funds which is generally at the time of receipt.

Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be reliably measured. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

f. Goods and Services Tax

Revenues and expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised in the total expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

g. Comparatives

Comparative figures have been adjusted to conform with the changes in presentation of the financial report for the current year.

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on page 1 to 5:

1. Presents a true and fair view of the financial position of the Wonthaggi Theatrical Group Inc. as at 30 June 2023 and its' performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Wonthaggi Theatrical Group Inc. 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:

Karen Milkins-Hendry
President

Lyndal McKenzie
Treasurer

13 September 2023