
NO STRINGS ATTACHED THEATRE OF DISABILITY INC

YEAR ENDED 31 DECEMBER 2020

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Responsible Persons' declaration

No Strings Attached Theatre of Disability For the year ended 31 December 2020

DECLARATION BY OFFICERS OF THE ASSOCIATION

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013, the Responsible Persons' declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Chairperson



Treasurer

Dated: 19/4/21

Statement of Profit and Loss and Other Comprehensive Income

No Strings Attached Theatre of Disability For the year ended 31 December 2020

	Dec-20	Dec-19
Income		
Box Office	1,811	14,211
Contributions (Members)	713	50
Contributions (Public)	-	2,352
COVID 19 Government Stimulus	140,947	-
Donations	6,003	21,823
Fees & Charges	96,858	121,733
Interest Received	129	258
Other	9,989	6,210
Sale of Goods	1,536	-
SIF Monies	6,765	4,379
Sponsors	36,000	15,757
Grants		
Arts SA Disability Triennial	-	144,848
Arts SA Triennial 20to22	130,000	-
ArtsSA AFC Collaboration	9,308	-
Department for Community & Social Inclusion	-	3,462
Grant Income for Computers	-	10,829
IFTRTF Australian Premiere Production Week Income	2,274	22,076
Total Grants	141,582	181,215
Total Income	442,333	367,988
Gross Profit	442,333	367,988
Less Operating Expenses		
Access, Audio Describer	-	695
Advertising & Promotions	11,068	25,828
Audit Fees	2,490	7,600
Bad Debts Written Off	2,548	-
Bank Charges	7,599	387
Board Expenses	815	87
Cleaning & Pest Control	609	306
Computer Expenses	12,033	14,016
Consultants	11,035	3,485
Insurance	4,797	6,600
Late Payment Fees	-	630
Membership Fees Paid	4,943	1,779
NDIS Marketing Expenses	-	330
Performer Support	1,738	6,337
Postage, Freight and Courier	267	91
Printing & Stationery	1,116	919
Production & Technical	434	-
Publicist	2,068	6,050

Statement of Profit and Loss and Other Comprehensive Income

	Dec-20	Dec-19
Reimbursement of expenses	2,344	3,504
Remount Royalties	-	1,705
Rent	42,501	7,303
Salaries and Wages Expense	196,710	127,885
Staff Amenities	1,209	1,769
Staff Assistance Program EAP	371	-
Staff Development	3,752	50
Sundries	3,539	2,681
Telephone, Fax and Internet	1,788	1,055
Transport / Travel - Admin	-	35
Utilities	2,499	2,561
Production/Exhibition/Touring and Program Costs		
Equipment	150	3,750
Guest Director	4,850	-
Production Costs	3,717	2,402
Storage	1,163	1,150
Theatre Personnel	59,658	82,721
Travel & Accommodation	-	8,871
Travel / Touring Other	-	448
Travel Ground	-	382
Venue Hire	1,586	9,307
Venue Production costs	1,260	8,329
Total Production/Exhibition/Touring and Program Costs	72,384	117,360
Total Operating Expenses	390,659	341,048
Net Profit	51,674	26,940

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Responsible Persons' declaration.

Statement of Financial Position

No Strings Attached Theatre of Disability As at 31 December 2020

31 Dec 2020 31 Dec 2019

Assets

Current Assets		
Cash & Cash Equivalents	183,953	87,354
Trade & Other Receivables	6,414	13,597
Total Current Assets	190,367	100,951
Total Assets	190,367	100,951

Liabilities

Current Liabilities		
Grants in Advance	40,692	2,274
Payables	14,493	16,116
Provisions	24,711	23,765
Total Current Liabilities	79,896	42,155
Total Liabilities	79,896	42,155
Net Assets	110,471	58,796

Equity

Current Year Earnings	51,674	26,940
NSA Reserves	30,529	30,529
Opening Accumulated Funds	28,267	1,327
Total Equity	110,471	58,796

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Responsible Persons' declaration.

Statement of Change in Equity

No Strings Attached Theatre of Disability As at 31 December 2020

	31 Dec 2020	31 Dec 2019
Equity		
Opening Balance	58,796	31,856
Current Year Earnings	51,674	26,940
Total Equity	110,471	58,796

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Responsible Persons' declaration.

Statement of Cashflows

No Strings Attached Theatre of Disability As at 31 December 2020

	2020	2019
Operating Activities		
Receipts from customers	470,422	368,540
Payments to suppliers and employees	(401,855)	(344,805)
Cash receipts from other operating activities	(15,298)	2,870
Net Cash Flows from Operating Activities	53,268	26,606
Investing Activities		
Other cash items from investing activities	-	-
Net Cash Flows from Investing Activities	-	-
Financing Activities		
Other cash items from financing activities	43,331	(3,283)
Net Cash Flows from Financing Activities	43,331	(3,283)
Net Cash Flows	96,599	23,323
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	87,354	64,031
Net change in cash for period	96,599	23,323
Cash and cash equivalents at end of period	183,953	87,354

Notes to the Financial Statements

No Strings Attached Theatre of Disability For the year ended 31 December 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Officers, the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, the Accounts are "Special Purpose Financial Statements" that have been prepared solely to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Committee of Management and members of the Association.

The financial statement covers No Strings Attached Theatre of Disability Inc as an individual entity. No Strings Attached Theatre of Disability Inc is a community organisation with the aim of providing the best possible theatre training services and opportunities for people who experience disability. The principal place of business of No Strings Attached Theatre of Disability Inc is 66 Nelson Street, Stepney South Australia.

The financial statement has been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation of Standards

AASB 1054 Australian Additional Disclosures

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

The financial statement has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of Non-Current Assets, or their impact on operating results.

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

1.(a) Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act 1997.

1.(c) Employee Benefits

Liabilities for employee benefits for wages, salaries that are expected to settle within 12 months of the reporting date representing present obligations resulting from employees' services provided to reporting date, 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.

Notes to the Financial Statements

Employee benefits expected to be settled later than 12 months after the reporting date have been measured at the present value of the estimated future cash flows to be made for those benefits.

Long service leave is accrued at 100% of the entitlement when the employees have completed 5 years of service.

1.(d) Revenue Recognition

All revenue is stated net of the amount of goods and services tax (GST).

Grant Revenue

Grants are recognised as follows:

- a grant that does not impose specific future performance obligations to the Association is recognised as revenue the earlier of when the grant proceeds are received or receivable;
- a grant that imposes specific future performance obligations on the Association is recognised as revenue only when the performance obligations are met; and
- a grant received before the revenue recognition criteria are satisfied, is recognised as a liability.

1.(e) Goods and Services Tax

Revenues, 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 as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2. CASH AND CASH EQUIVALENTS

	31-Dec-20	31-Dec-19
Current		
Cash on Hand	550	550
Cash at Bank	184,605	87,916
Credit Card	(1,202)	(1,112)
Total Current	183,953	87,354
Total Cash and Cash Equivalents	183,953	87,354

Notes to the Financial Statements

3. PAYABLES

	31-Dec-20	31-Dec-19
Payroll Liabilities	12,475	10,102
Accounts Payable	2,018	6,014
Total Payables	14,493	16,116

4. GRANTS IN ADVANCE

	31-Dec-20	31-Dec-19
Arts SA	30,692	2,274
Future 2	10,000	-
Total Grants in Advance	40,692	2,274

5. CASH FLOW INFORMATION

Reconciliation of operating surplus for the year to net cash flow from operating activities:

Operating Result	51,674
Non-cash Flows in Operating Result:	
Sponsorship - In Kind	(33,000)
Office Rental Expense - In Kind	33,000
Changes in Assets & Liabilities	
Increase/(Decrease in Employee Provisions	944
(Increase)/Decrease in Receivables and Prepayments	650
Cash flows from operating activities	53,268

Independent Auditor's Report to the members of No Strings Attached Theatre of Disability Inc

Report on the audit of the Financial Report

Qualified Opinion

I have audited the financial report, being a special purpose financial report, of No Strings Attached Theatre of Disability Inc, which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income and the statement of changes in equity for the year ended on that date, notes to the financial statements, including a summary of significant accounting policies, and the statement by officers of the association.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the financial report of No Strings Attached Theatre of Disability Inc has been prepared in accordance with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2020 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Australian Charities and Not-for-profits Commission Regulations 2013.

Basis of Qualified Opinion

The association has determined that it is impracticable to establish control over the collection of cash from fundraising activities prior to entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue was limited, my audit procedures in relation to such revenue had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether the recorded cash transactions of No Strings Attached Theatre of Disability Inc are complete.

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling No Strings Attached Theatre of Disability Inc's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view, and they have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the members and of the *Australian Charities and Not-for-profits Commission Act 2012*. The committee's responsibility also includes such internal control as it determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Bruce H Carpenter

Registered Company Auditor No 374687

Level 8, 185 Victoria Square
ADELAIDE SA 5000

Dated: 29th April 2021