

NO STRINGS ATTACHED THEATRE OF DISABILITY INC

YEAR ENDED 31 DECEMBER 2021

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Responsible Persons' declaration

No Strings Attached Theatre of Disability

For the year ended 31 December 2021

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

DocuSigned by:
Ruth Kentschler
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Treasurer

DocuSigned by:
R. Mason
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3/24/2022

Dated

Statement of Profit and Loss and Other Comprehensive Income

No Strings Attached Theatre of Disability

For the year ended 31 December 2021

Income	Dec-21	Dec-20
Box Office	11,720	1,811
Contributions (Members)	872	713
Contributions (Public)	1,282	-
COVID 19 Government Stimulus	12,450	140,947
Donations	11,962	6,003
Workshop Fees	174,496	96,858
Interest Received	75	129
Other Income	15,299	9,989
Sale of Goods	1,286	1,536
Sponsors	48,260	36,000
Grants		
Arts SA Strategic Investment Grant	10,920	-
Arts SA Capacity & Diversity Devt	8,500	-
Arts SA Triennial 20 to 22	133,250	130,000
Arts SA AFC Collaboration - SAME-SAME'	13,142	9,308
Arts SA Open Homes grant	40,000	-
SIF Grant - SAME-SAME / SS 2.0	-	6,765
CMV Staff Foundation Grant	10,000	-
IFTRTF Australian Premiere Production Week Income	-	2,274
OzAsia Festival - Open Homes	30,110	-
Future2 Make the Difference - career training	10,000	-
Total Grants	255,922	148,347
Total Income	533,624	442,333
Gross Profit	533,624	442,333
Less Operating Expenses		
Advertising & Promotions	3,755	11,068
Arts Worker	13,050	-
Audit/Accounting/Bookkeeping Fees	7,676	2,490
Bad Debts Written Off	-	2,548
Bank Charges	92	7,599
Board Expenses	322	815
Cleaning & Pest Control	1,096	609
Computer Expenses	13,931	12,033
Consultants	15,083	11,035
Insurance	9,001	4,797
Legal/Governance	750	-
Membership Fees Paid	7,030	4,943

Performer Support	-	1,738
Postage, Freight and Courier	168	267
Printing & Stationery	7,089	1,116
Production & Technical	155	434
Publicist	-	2,068
Reimbursement of Expenses	-	1,698
Rent	42,116	42,501
Salaries & Wages Expense	304,223	196,710
Staff Amenities	605	1,209
Staff Assistance Program EAP	3,253	371
Staff Development	2,581	3,752
Sundries	9,726	3,539
Telephone, Fax and Internet	1,761	1,788
Utilities	2,337	2,499
Production/Exhibition/Touring and Program Costs		
Equipment	-	150
Guest Director	-	4,850
Production Costs	5,165	3,717
Storage	-	1,163
Independent Artists/Arts Workers (Formally: Theatre Personnel)	112,174	59,658
Travel & Accommodation	11,691	-
Venue Hire	12,084	1,586
Venue Production costs	-	1,260
Total Production/Exhibition/Touring and Program Costs	141,112	72,384
Total Operating Expenses	586,910	390,013
Net Profit/(Deficit)	- 53,286	52,320

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

For the year ended 31 December 2021

	Note	31-Dec-21	31-Dec-20
Assets			
Current Assets			
Cash & Cash Equivalents	2	123,885	184,599
Trade & Other Receivables		8,355	6,414
Total Current Assets		132,240	191,013
Total Assets		132,240	191,013
Liabilities			
Current Liabilities			
Trade & Other Payables	3	22,966	14,493
Grants in Advance	4	22,099	40,692
Provisions		29,345	24,711
Total Current Liabilities		74,411	79,896
Total Liabilities		74,411	79,896
Net Assets		57,830	111,117
Equity			
Current Year Earnings		- 53,286	52,320
NSA Reserves		30,529	30,529
Opening Accumulated Funds		80,587	28,267
Total Equity		57,830	111,117

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

For the year ended 31 December 2021

Equity			
Opening Balance		111,117	58,796
Current Year Earnings		- 53,286	52,320
Total Equity		57,380	111,117

Notes

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

Statement of Cash Flows

No Strings Attached Theatre of Disability

For the year ended 31 December 2021

		31-Dec-21	31-Dec-20
Operating Activities			
Receipts from Customers		516,760	470,422
Payments to Suppliers and Employees	-	599,561	401,209
Cash Receipts from Other Operating Activities		27,420	15,298
Net Cash Flows from Operating Activities	-	55,381	53,914
Financing Activities			
Other Cash Items from Financing Activities	-	5,333	43,331
Net Cash Flows from Financing Activities	-	5,333	43,331
Net Cash Flows	-	60,714	97,245
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		184,599	87,354
Net change in cash for period	-	60,714	97,245
Cash and cash equivalents at end of period		123,885	184,599

Notes to the Financial Statements

No Strings Attached Theatre of Disability

For the year ended 31 December 2021

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, this Special Purpose Financial Report has 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

These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The Association is a not for profit, for the purposes of preparing these financial statements.

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.(b) Employee Benefits

Liabilities for employee benefits for wages and 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 Association expects to pay as at reporting date including related on-costs.

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

1.(c) 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.(d) 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 Australian 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-21	31-Dec-20
Cash on Hand	800	550
Cash at Bank	122,590	185,251
GST	495	
Credit Card		- 1,202
Total Cash & Cash Equivalents	123,885	184,599

3. TRADE & OTHER PAYABLES

Payroll Liabilities	18,398	12,475
Credit Card	1,908	
Accounts Payable	2,660	2,018
Total Payables	22,966	14,493

4. GRANTS IN ADVANCE

	31-Dec-21	31-Dec-20
Arts SA	17,549	30,692
Adelaide Fringe	3,500	-
Everglades Fund	1,000	-
Ursula Langbridge	50	-
Future 2	-	10,000
Total Grants in Advance	22,099	40,692

5. CASH FLOW INFORMATION

5. CASH FLOW INFORMATION	
Reconciliation of operating surplus for the year to net cash flow from operating activities:	
Operating Result	- 53,286
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	4,634
(Increase)/Decrease in Trade & Other Receivables	- 6,730
Cash flows from Operating Activities	- 55,381

Auditors Report

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 2021, 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 2021 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

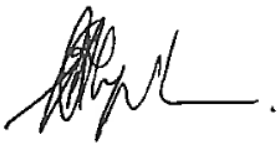
The committee of the association are responsible for the preparation of the financial report that gives a true and fair view, and they have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the members and of the *Australian 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.

A handwritten signature in black ink, appearing to read 'Bruce H Carpenter', followed by a horizontal line.

Bruce H Carpenter

Registered Company Auditor No 374687

PO Box 219
BLACKWOOD SA 5051

Dated: 25/03/2022