

**DRAMA QUEENSLAND
THE QUEENSLAND ASSOCIATION FOR DRAMA IN EDUCATION INC.
ABN 25 709 278 699**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2023**

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COMMITTEE'S REPORT

Your committee members submit the financial report of the Drama Queensland - The Queensland Association for Drama in Education Inc. for the financial year ended 30 September 2023.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Stephanie Tudor (President)
Lucy Harkin (Vice President Planning, Social Media)
Scott Andrews (Vice President Professional Development)
Sam Neill (Vice President Communications, National Liaison, Podcast)
Alaana Sheppard (Conference Manager, Podcast)
Marie Ferguson (Journal Editor)
Tavia Seymour (DQ News Editor)
Luxanna Henseleit (DQ News Editor)
Anna Telford (Membership and Advocacy)
Chloe Crichton (Membership and Advocacy)
Katrina Holmes-Blissner (Professional Development)
Jenny Boyne (Professional Development)
Phoebe Ballard (Website/Regional)
Justin Gane (Website/Regional)
Co-Opted: Matthew Kopelke, Emma Funnell, Katrina Hasthorpe, Michelle Watkins

Principal Activities

The principal activities of the association during the financial year were:

To support Drama educators in the K-12 and tertiary sectors and collaborate with the Arts industry through projects involving companies, artists and arts venues.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the association for the year amounted to \$13,791.74 (2022: loss \$36,687.85).

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COMMITTEE'S REPORT

Signed in accordance with a resolution of the Members of the Committee.

President:

Stephanie Tudor

Treasurer:

Lucy Harkin

Dated this day of November 2023

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INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
INCOME			
Conference Income		48,780.41	41,557.68
Members' Subscriptions		22,941.12	26,377.39
Professional development		4,137.86	-
Advertising		19,545.42	8,636.36
Sales		436.81	4,257.00
		<u>95,841.62</u>	<u>80,828.43</u>
OTHER INCOME			
Donations		-	193.15
Other Revenue		2,964.81	1,918.90
		<u>2,964.81</u>	<u>2,112.05</u>
		<u>98,806.43</u>	<u>82,940.48</u>

The accompanying notes form part of these financial statements.

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INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
EXPENDITURE			
Affiliation Fees & Journal Subscriptions		9,000.00	11,307.27
Administration Costs		46,024.00	25,968.40
AGM Expenses		2,120.95	174.00
Auditor's Remuneration		2,000.00	1,700.00
Bank Charges		553.57	661.68
Bookkeeping		945.00	515.45
Computer Expenses		2,285.70	2,837.84
Conference Expenses		30,452.54	55,686.73
Doubtful Debts Expense		1,410.00	2,956.15
Email, Internet & Website		870.87	690.27
Filing Fees		-	58.60
Gifts, Gratuities & Honoraria		855.34	236.36
Insurance		984.63	1,081.17
Journal Production		2,012.91	2,098.29
Postage		1,852.38	1,316.89
Printing, Stationery & Office Supplies		2,202.81	73.51
Professional Development		715.88	1,987.65
Membership refund		348.05	90.00
Storage Fees		3,979.09	3,537.18
Sundry Expenses		(1,403.47)	2,513.74
Superannuation Contributions		5,387.92	4,137.15
		<u>112,598.17</u>	<u>119,628.33</u>
Loss for the Year		<u>(13,791.74)</u>	<u>(36,687.85)</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Summary of Significant Accounting Policies

Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment of losses.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised as received

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenue, 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).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.