

**Friends of the Court Theatre Inc.
Performance Report
For the Year Ended 31 December 2023**



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**Friends of the Court Theatre Inc.
Entity Information
For the year ended 31 December 2023**

Legal Name of Entity

Friends of the Court Theatre Incorporated

Type of Entity

Friends of the Court Theatre Inc. was incorporated under the provisions of the Incorporated Societies Act on 7 July 1971, registered number 220300, and was registered as a charitable entity under the Charities Act 2005 on 23 November 2020, registration number CC58442.

The Society's Purpose:

The purpose of the Society is to support the providing of live theatre by The Court Theatre Trust to audiences in Christchurch and also in Canterbury & New Zealand. This support includes: provision of teams of ushers for all Court Theatre performances, operating a coffee bar at the theatre, providing opening night refreshments and fund raising for the general support and development of the Court Theatre.

Society Structure

The Society is managed by a Managing Committee and Officers elected by Members at the Annual General Meeting. The Managing Committee elects one of its members as Chair at the meeting following the Annual General Meeting.

The Society works closely with Court Theatre staff in all of its activities.

The main sources of the Society's cash and resources

The main sources of the Society's cash and resources are members' subscriptions, donations and various fundraising activities, investment income and revenue from the coffee bar operated at the Court Theatre.

The main methods used by the Society to raise funds

The main methods used by the Society to raise funds are active recruitment of members and operation of the coffee bar at the Court Theatre

The Society's reliance on volunteers and donated goods or services

The Society relies on gifts of volunteer time and expertise in all areas of its activity in particular the provision of teams of ushers for Court Theatre performances.

**Friends of the Court Theatre Inc.
Entity Information contd.
For the year ended 31 December 2023**

Independent assurance practitioner (Reviewer)

Ashton Wheelans Limited, Christchurch

Contact Details

Court Theatre, Bernard Street, Addington

PO Box 268, Christchurch 8140

Christchurch

Email: friends@courttheatre.org.nz

Website: <https://courttheatre.org.nz/support/friends/>

Managing Committee members

Annie Bonifant (Chair)

Lynn Vandertie (Treasurer)

Andrea Bankier

Cheryl Colley

Raewyn Raynel

Charles Duke (Secretary)

Jay Pollock (Membership Secretary)

Pat Braithwaite

Jenny May

David Winfield

**Friends of the Court Theatre Inc.
Statement of Service Performance
For the year ended 31 December 2023**

Outcomes

The outcomes the Friends of the Court Theatre seeks to achieve is to support the Court Theatre Trust in its provision of live theatre in Christchurch by:

- Financial support as required
- Provision of teams of ushers for all Court Theatre performances
- Support and encourage new and existing Members by providing opportunities for theatre enthusiasts to learn about the Court Theatre and interact with other enthusiasts

Outputs

The following table describes and quantifies, to the extent practicable, the Friends of the Court Theatre' outputs.

Description of output	Actual 2023	Budget 2023	Actual 2022
Accumulation of funds from members' subscriptions and coffee bar trading activities and other receipts so as to enable financial support of the Court Theatre as and when required.	Increase in cash holdings of \$68,500 before donations of \$180,350 made to the Court Theatre. Advance sponsorship of the Court Theatre's 2024 Education programme of \$30,000 committed and prepaid.	Increase in cash holdings of \$60,000	Increase in cash holdings of \$55,500. No donations made to the Court Theatre. Show sponsorship in the 2023 season committed to and prepaid.
Provision of teams of volunteer ushers for all Court Theatre performances.	Usher teams provided for all main stage and other performances, a total of 426 performances.	Usher teams provided for all performances	Usher teams provided for all main stage and other performances, a total of 244 performances.
Organisation of Members events featuring theatre or related subject matter	1 event was held attended by 29 Members.	3 events held for Members	3 events were held attended by a total of 337 Members and guests, incl. the Flaxmere garden event, attended by 239 people.

This Statement is to be read in conjunction with the accompanying Notes to the Performance Report & the independent assurance practitioner's review report

**Friends of the Court Theatre Inc.
Statement of Financial Performance
For the year ended 31 December 2023**

	2023 \$	2022 \$
Revenue		
Donations from members	11,059	14,172
Members subscriptions	43,808	48,556
Flaxmere Garden event fundraiser	-	17,946
Other fundraising and transactions with Members	1,720	4,853
Coffee Bar revenue	107,190	85,148
Interest	9,488	5,970
Total Revenue	173,265	176,645
Expenses		
Membership administration expenses	2,979	3,268
Coffee bar cost of sales and expenses	69,491	55,039
Flaxmere Garden event	206	1,009
Other fundraising and transactions with Members	1,513	2,994
Court Theatre show sponsorship	22,000	-
Donations to Court Theatre	Note 3 204,350	-
Other expenses	Note 4 6,550	6,127
Total Expenses	307,089	92,437
Surplus/(Deficit) for the Year	<u>(133,824)</u>	<u>84,208</u>

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This Statement is to be read in conjunction with the accompanying Notes to the Performance Report & the independent assurance practitioner's review report

**Friends of the Court Theatre Inc.
Statement of Financial Position
As at 31 December 2023**

		2023 \$	2022 \$
Society Funds			
Balance at end of year	Note 2	<u>210,871</u>	<u>344,695</u>
Current Assets			
BNZ current account	26,864		50,398
BNZ term deposits	<u>156,034</u>		<u>286,034</u>
Total cash balances		182,898	336,432
Accounts receivable		18,978	15,214
Coffee bar inventories		5,858	3,625
Prepaid Court Theatre sponsorship		<u>30,000</u>	<u>22,000</u>
Total Current Assets		<u>237,734</u>	<u>377,271</u>
Less Current Liabilities			
Accounts payable		5,211	4,001
GST payable		1,803	6,460
Members' subscriptions in advance		<u>19,849</u>	<u>22,114</u>
Total Current Liabilities		<u>26,863</u>	<u>32,575</u>
Net Assets		<u>210,871</u>	<u>344,695</u>

This Performance Report was approved for issue on 28 February 2024

Chair

Treasurer

This Statement is to be read in conjunction with the accompanying Notes to the Performance Report & the independent assurance practitioner's review report

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Friends of the Court Theatre Inc.
Statement of Cash Flows
For the year ended 31 December 2023

	2023 \$	2022 \$
Cash flows from Operating Activities		
Cash was received from:		
Members subscriptions	41,543	43,853
Donations	11,059	14,172
Fundraising and other transactions with Members	1,720	22,799
Coffee Bar revenue	103,426	84,488
Interest	9,488	5,970
Cash was applied to:		
Payments to suppliers	(81,763)	(91,099)
Usher co-ordination contributions	(24,000)	(24,000)
Sponsorship of Court Theatre education programme	(30,000)	-
Donations to Court Theatre	(180,350)	-
GST (net)	<u>(4,657)</u>	<u>(685)</u>
Net Cash flows from Operating Activities	(153,534)	55,500
Cash flows from Investing Activities		
Cash was received from:		
Repayment of term deposits	130,000	-
Cash was applied to:		
Investment in Term Deposits	<u>-</u>	<u>(40,000)</u>
Net Cash flows from Investing Activities	130,000	(40,000)
Net Increase/(Decrease) in Cash	(23,534)	15,500
Opening Cash	50,398	34,898
Closing Cash	26,864	50,398
This is represented by:		
Bank current accounts	26,864	50,398

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This Statement is to be read in conjunction with the accompanying Notes to the Performance Report & the independent assurance practitioner's review report

**Friends of the Court Theatre Inc.
Notes to the Performance Report
For the year ended 31 December 2023**

1. Statement of Accounting Policies

Reporting entity

Friends of the Court Theatre Inc. was incorporated under The Incorporated Societies Act 1908 on 7 July 1971 and registered as a charitable entity under the Charities Act 2005, registration number CC58442.

The name of the Society was changed from Court Theatre Supporters Inc. to Friends of the Court Theatre Inc. on 8 April 2021.

The Society has designated itself as a public benefit entity (PBE) for financial reporting purposes.

Basis of Reporting

The financial statements presented here are for the reporting entity Friends of the Court Theatre Inc.

The financial statements have been prepared in accordance with Tier 3 Public Benefit Entity Simple Format Reporting, on the basis that the Society does not have public accountability and has total annual expenses equal to or less than \$2 million.

The financial statements have been prepared on the basis of historical cost.

General Accounting Policies

Going Concern

Reliance is placed on the fact that the Society is a going concern.

Presentation Currency and Rounding

The financial statements are presented in New Zealand dollars. Numbers are rounded to the nearest dollar.

Specific Accounting Policies

Revenue

Member's subscription income is recognised on a straight line basis over the period to which the subscription relates.

Coffee Bar revenue and the Flaxmere Garden Event fundraiser include transactions with both members and non-members, it is not practicable to determine the split of this revenue.

Donations are recognised when received.

Inventories

Inventories are stated at the lower of cost, on a first in first out basis, and net realisable value.

Accounts Receivable

Accounts Receivable are stated at net realisable value.

Investments

Investments are stated at cost. Income is recorded on an accrual basis.

Taxation

The Society is a registered charity under the Charities Act 2005 and is therefore exempt from income tax.

Donated services

The work of the Society is dependent on the voluntary services of members and supporters. Due to the difficulty of determining their value, donated services are not recognised in these financial statements.

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**Friends of the Court Theatre Inc.
Notes to the Performance Report
For the year ended 31 December 2023**

Specific Accounting Policies continued

Donations to the Court Theatre

Donations paid are recognised when approved and paid.

Sponsorship

Sponsorship paid is recorded when the designated show is staged, any advance payments are recorded as a prepayment.

Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis except accounts receivable and accounts payable are recorded inclusive of GST where applicable.

Changes in Accounting Policies

There have been no changes in accounting policies, all policies have been applied consistently throughout the year.

2. Society Funds

	2023	2022
	\$	\$
Balance at 1 January	344,695	260,487
Net Surplus/Deficit	(133,824)	84,208
Balance at 31 December	<u>210,871</u>	<u>344,695</u>

3. Donations

The following donations have been made to the Court Theatre Trust in the year ended 31 December 2023:

	2023	2022
	\$	\$
a contribution to the ongoing cost of co-ordination of volunteer usher teams.	24,000	24,000
an operational funding grant which was approved by the Managing Committee in two tranches in February 2023 and September 2023.	150,000	-
a donation to the "Applause" capital campaign for the new Court Theatre, being the surplus from the Flaxmere Garden event with the balance from accumulated funds, approved by the Managing Committee in December 2022, for payment in July 2023.	20,000	-
a donation as a contribution to the purchase of a van approved by the Managing Committee in December 2022 and paid in April 2023.	10,350	-
Total	204,350	24,000

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**Friends of the Court Theatre Inc.
Notes to the Performance Report
For the year ended 31 December 2023**

4. Other Expenses

	2023	2022
	\$	\$
Review of Performance Report	2,050	1,400
Court Cues Newsletter	420	420
Usher training and other expenses	987	1,319
Opening night functions	1,484	966
General expenses	<u>1,609</u>	<u>2,022</u>
Total other expenses	6,550	6,127

5. Related Parties

The Court Theatre Trust is a related party.

Friends of the Court Theatre Inc. has the ability under the Trust Deed of the Court Theatre Trust to appoint up to three of the Court Theatre Trust's Trustees.

The following related party balance is outstanding at 31 December 2023:

- an amount of \$18,978 from the Court Theatre Trust for revenue collected in December 2023 on behalf of the Friends of the Court Theatre (2021: \$15,214)

The following related party transactions being payments to the Court Theatre Trust occurred in the year ended 31 December 2023:

	2023	2022
	\$	\$
a payment of a donation, paid monthly throughout the year, as a contribution to the ongoing cost of co-ordination of volunteer usher teams.	24,000	24,000
a payment for sponsorship of the Court's Education Programme in the 2024 year, approved by the Managing Committee in October 2023, paid in November 2023 and recorded as a prepayment at 31 December 2023.	30,000	-
a payment of a donation for operational funding which was approved by the Managing Committee in two tranches in February 2023 and September 2023.	150,000	-
a payment of a donation to the "Applause" capital campaign for the new Court Theatre, being the surplus from the Flaxmere Garden event with the balance from accumulated funds, approved by the Managing Committee in December 2022, for payment in July 2023.	20,000	-
a payment of a donation as a contribution to the purchase of a van approved by the Managing Committee in December 2022 and paid in April 2023.	10,350	-
a payment for sponsorship of a show in the Court Theatre's 2023 season was prepaid in the 2022 financial year and recognised in the 2023 statement of financial performance.	-	22,000

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**Friends of the Court Theatre Inc.
Notes to the Performance Report
For the year ended 31 December 2023**

6. Commitments

The Society has entered into a commitment to sponsor a room in the new Court Theatre at a cost of \$250,000, \$150,000 payable in January 2025 and \$50,000 in each of January 2026 and January 2027.

There are no other significant revenue or capital commitments at balance date. (2022: a gift of \$20,000 to the "Applause" capital campaign to fund the construction of the new Court Theatre and a gift of up \$25,000 to the Court Theatre as a contribution to the purchase of a van).

7. Impact of Covid-19

Short term cancellation of Court Theatre performances took place during the 2022 and 2023 reporting periods as a result Covid-19 outbreaks amongst cast and crew. Future disruption due to the impacts of Covid-19 cannot be ruled out.

The cancellation of Court Theatre performances resulted in reduced Coffee Bar revenues but the Society continued to enjoy strong support from its members in terms of renewal of memberships and donations.

8. Contingent Liabilities

There are no known contingent liabilities at balance date. (2022: Nil).

9. Events Subsequent to Balance Date

There are no known events subsequent to balance date which would affect the measurement of the performance or financial position and disclosures within this Performance Report.

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Friends of the Court Theatre Incorporated

We have reviewed the accompanying performance report (financial statements only) of Friends of the Court Theatre Incorporated (the Association) on pages 5 to 11, which comprise the statement of financial position as at 31 December 2023 and the statement of financial performance and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Committee's Responsibility for the Performance Report

The Committee is responsible on behalf of the Association for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Committee determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report (financial statements only). We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the performance report (financial statements only) taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires that we comply with ethical requirements.

A review of the performance report (financial statements only) in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries, of management and others within the Association, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the performance report.

Other than in our capacity as Independent Assurance Practitioner, we have no relationship with, or interests in, Friends of the Court Theatre Incorporated.

Christchurch

Level 2, 83 Victoria Street
Christchurch
New Zealand 8013
03 366 7154

Kaiapoi

Cnr Williams St & Raven Quay
Kaiapoi
New Zealand 7630
03 327 8962

Wānaka

Unit 14, 12 Frederick Street
Wānaka
New Zealand 9305
03 443 1219

ashtonwheelans.co.nz

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

Other Matters

Without modifying our conclusion, the Association is below the thresholds for a statutory review and our conclusion does not include any statement on the entity information or statement of service performance.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the performance report (financial statements only) on pages 5 to 11 does not present fairly, in all material respects the financial position of the Friends of the Court Theatre Incorporated as at 31 December 2023, and its financial performance and cash flows for the year then ended; and in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).



ASHTON WHEELANS LIMITED
Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
28 February 2024