



Performance Report

Friends of the Court Theatre Incorporated
For the year ended 31 December 2024

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Entity Information

Friends of the Court Theatre Incorporated For the year ended 31 December 2024

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 and 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 fundraising 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.

Main Sources of 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.

Main Methods Used by the Society to Raise Funds

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

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.

Independent Assurance Practitioner (Reviewer)

Ashton Wheelans Limited, Christchurch

Contact Details

Physical address: 36C Clarence Street South, Addington, Christchurch 8024, New Zealand

Postal address: P.O.Box 268, Christchurch 8140, New Zealand

e-mail: friends@courttheatre.org.nz

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

Managing Committee Members

Annie Bonifant (chairperson), Charles Duke (Secretary), Lynn Vandertie (Treasurer), Jay Pollock (Membership Secretary)
Andrea Bankier, Pat Braithwaite, Cheryl Colley, Helen Crooks-Scarf, Carolyne Grant, Jenny May, Raewyn Raynel, David Winfield

Statement of Service Performance

Friends of the Court Theatre Incorporated For the year ended 31 December 2024

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

Description and Quantification (to the extent practicable) of the Society's Outputs:

Description of output	2024	2023
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.	Donations of \$274,000 made to the Court Theatre. Advance sponsorship of the Court Theatre's 2025 Director's Circle programme of \$30,000 committed and prepaid.	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.
Maintain and grow our membership. We aim to achieve this by enhancing our outreach efforts, fostering deeper connections with current members, and developing meaningful engagement opportunities that align with our mission.	1015 memberships which included 1485 members as at 31 Dec 2024	1072 memberships which included 1581 members as at 31 Dec 2023
Provision of teams of volunteer ushers for all Court Theatre performances.	Usher teams provided for all main stage and other performances, a total of 397 performances.	Usher teams provided for all main stage and other performances, a total of 426 performances.
Organisation of Member and Non-Member events featuring theatre or related subject matter	3 events were held * <i>Mark Hadlow Fundraiser</i> with approximately 270 Member and Non-Member attendees * <i>Quiz Night Fundraiser</i> with approximately 75 Member and Non-Member attendees * <i>Usher Award Ceremony</i> with approximately 100 Member attendees	1 event was held attended by 29 Members.

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

Statement of Financial Performance

Friends of the Court Theatre Incorporated
For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Revenue with Members	1	57,693	54,866
Fundraising and Donations	1	34,093	1,721
Revenue from Commercial Activities	1	135,360	107,190
Interest	1	11,634	9,488
Total Revenue		238,780	173,265
Expenses			
Expenses related to commercial activities	2	127,557	97,169
Expenses related to Fundraising	2	1,828	1,719
Donations and Grants	2	274,000	204,350
Other Expenses	2	4,263	3,852
Total Expenses		407,648	307,089
Surplus/(Deficit) for the Year		(168,868)	(133,824)

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

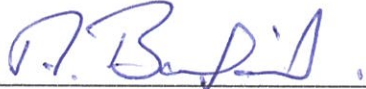
Statement of Financial Position

Friends of the Court Theatre Incorporated

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	94,481	26,864
Debtors and prepayments	3	49,346	48,978
Coffee Bar Inventory		4,527	5,858
Short Term Cash Deposits	3	75,000	156,034
Total Current Assets		223,354	237,734
Total Assets		223,354	237,734
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	13,450	7,014
Unearned income	4	17,901	19,849
Related party payables (current)	6	50,000	-
Total Current Liabilities		81,350	26,863
Non-Current Liabilities			
Related party payables (non current)	6	100,000	-
Total Non-Current Liabilities		100,000	-
Total Liabilities		181,350	26,863
Total Assets less Total Liabilities (Net Assets)		42,003	210,871
Net Assets			
Accumulated surpluses (or deficits)	5	42,003	210,871
Total Net Assets		42,003	210,871

This Performance Report was approved for issue on 26 February 2025.



 Chair



 Treasurer

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

Statement of Cash Flows

Friends of the Court Theatre Incorporated
For the year ended 31 December 2024

	2024	2023
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Receipts from Membership Subscriptions and Donations	56,198	51,305
Fundraising and Other Transactions with Members	34,093	1,721
Receipts from providing Goods & Services	134,640	105,161
Interest	11,634	9,488
Total Operating receipts (money deposited into the bank account)	236,564	167,675
Operating payments (money withdrawn from the bank account)		
Payments to suppliers	(131,565)	(111,771)
GST net	5,584	(4,987)
Payments of Donations & Grants	(124,000)	(204,450)
Total Operating payments (money withdrawn from the bank account)	(249,981)	(321,208)
Total Cash Flows from Operating Activities	(13,417)	(153,534)
Cash Flows from Other Activities		
Net Cash Receipts / Payments related to Term Deposits	81,034	130,000
Total Cash Flows from Other Activities	81,034	130,000
Net Increase/(Decrease) in Cash	67,617	(23,534)
Bank Accounts and Cash		
Opening cash	26,864	50,398
Net change in cash for period	67,617	(23,534)
Closing cash	94,481	26,864

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

Statement of Accounting Policies

Friends of the Court Theatre Incorporated For the year ended 31 December 2024

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 on 23 November 2020 with registration number CC58442.

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

Basis of Reporting

The performance report presented here is for the reporting entity Friends of the Court Theatre Inc.

The performance report has 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 \$5 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. The Friends of the Court Theatre is financially stable enough to meet its obligations and continue its business for the foreseeable future.

The Friends will cease to trade in Coffee Bar sales as at 03 February 2025. Therefore any profit from the sales (\$44,000 in 2024) will be forgone. It is expected that the membership sales, donations, and fundraising in 2025 will cover the expected expenses. Current savings (\$75,000) will cover the promised donation to the Court Theatre Trust (Deed of Gift). No other donations to the Theatre are expected.

Presentation Currency and Rounding

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

Goods and Services Tax (GST)

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

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 fundraisers include transactions with both members and non-members. It is not practicable to determine the split of this revenue. Revenue is recognised as earned

Fundraising & Donations to the Friends of the Court Theatre are recognised when received.

Donations to the Court Theatre

Donations to The Court Theatre Trust are recognised when approved and notified to the Trust.

Sponsorship

Sponsorship of Court Theatre programmes is recorded on a quarterly basis. Any advance payments are recorded as a prepayment.

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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 as it is earned.

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.

Changes in Accounting Policies

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

Comparatives

Certain comparatives have been restated to more accurately conform to PBE reporting standard requirements.

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Notes to the Performance Report

Friends of the Court Theatre Incorporated

For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Revenue from Members		
Membership Subscriptions	43,558	43,808
Donations Received	14,135	11,059
Total Revenue from Members	57,693	54,866
Fundraising		
Entertainment Books Sales	205	208
Friends' Functions Revenue (dinners)	1,752	1,513
Fundraising	30,207	-
Quiz Night revenue	1,929	-
Total Fundraising	34,093	1,721
Revenue from Commercial Activities		
Coffee Bar Sales	135,360	107,190
Total Revenue from Commercial Activities	135,360	107,190
Interest		
Interest Income	11,634	9,488
Total Interest	11,634	9,488
	2024	2023

2. Analysis of Expenses

Expenses Related to Commercial Activities		
Coffee Bar Cost of Sales	91,475	69,491
Court Theatre Programme Sponsorship	30,000	22,000
Eftpos Terminal Hire	227	227
Membership Administrator	2,820	2,280
Membership Administrator internet	600	600
Membership Stationery	472	99
Opening Night Suppers Expense	1,941	1,484
Usher Training and other expenses	23	987
Total Expenses Related to Commercial Activities	127,557	97,169
Expenses related to fundraising		
Friends' Functions Expense (Flaxmere Garden Event)	-	206
Friends' Functions expenses (dinners)	1,752	1,513
Quiz Night expenses	76	-
Total Expenses related to fundraising	1,828	1,719
Donations and Grants		
Donations and Grants to The Court Theatre Trust	250,000	180,350
Friends Monthly Donation to The Court Theatre Trust	24,000	24,000

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	2024	2023
Donations outside Theatre	-	100
Total Donations and Grants	274,000	204,450
Other Expenses		
A.G.M. Expense	-	189
Filing Fees	51	51
Newsletter	420	420
Reviewer's Fee	3,100	2,050
Xero	614	588
Other Expenses	78	454
Total Other Expenses	4,263	3,752
	2024	2023

3. Analysis of Assets

Cash and cash equivalents		
BNZ Current Account	94,481	26,864
Total Cash and cash equivalents	94,481	26,864
Debtors and prepayments		
Accounts Receivable	19,346	18,978
Prepayments	30,000	30,000
Total Debtors and prepayments	49,346	48,978
Short Term Deposits		
BNZ Term Deposit 19	-	156,034
BNZ Term Deposit 25	25,000	-
BNZ Term Deposit 26	30,000	-
BNZ Term Deposit 27	20,000	-
Total Short Term Deposits	75,000	156,034
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	2,883	3,411
GST	7,567	1,803
Creditors accruals	3,000	1,800
Total Creditors and accrued expenses	13,450	7,014
Subscriptions in advance	17,901	19,849
Donations Payable (Current)	50,000	-
Other non-current liabilities		
Donations Payable (Non-Current)	100,000	-
Total Other non-current liabilities	100,000	-

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2024 2023

5. Accumulated Funds

Accumulated surpluses or (deficits)		
Opening Balance	210,871	344,695
Current year earnings	(168,868)	(133,824)
Total Accumulated surpluses or (deficits)	42,003	210,871
Total Accumulated Funds	42,003	210,871

6. 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.

There is an outstanding amount of \$19,346 as at 31 December 2024 from the Court Theatre Trust for revenue collected in December 2024 on behalf of the Friends of the Court Theatre (2023: \$18,978).

The Following donations have been made to The Court Theatre Trust in the year ended 31 December 2024:

	2024	2023
a contribution to the ongoing cost of coordination of volunteer user teams	24,000	24,000
a payment of a donation for operational funding	100,000	150,000
donation for Green Room in new theatre	150,000	0
payment of donation towards purchase of a van	0	10,350
payment of a donation towards the "Applause" capital campaign for new building, from fundraising event	0	20,000
Total Donations	274,000	204,350
payment for sponsorship of the Court's education programme	30,000	30,000

7. Commitments

There are no outstanding commitments as at 31 December 2024 (2023: \$250,000)

In 2023, the Society committed to sponsor a room in the new Court Theatre at a cost of \$250,000. To this end, two Deeds of Gift have been agreed upon. In the first Deed of Gift, \$100,000 of the pledged funds were reassigned as a donation to the Court Theatre for operational expenses in November 2024. This payment was processed in November 2024. A second Deed of Gift for \$150,000 will be paid in three parts with \$50,000 payable in January in 2025, 2026, and 2027. These amounts have been accrued and recorded as a liability in the 2024 accounts.

8. Contingent Liabilities

There are no known contingent liabilities at balance date. (2023: 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 Society) on pages 5 to 12, which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance and the statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information.

The Managing Committee's Responsibility for the Performance Report

The Managing Committee is responsible on behalf of the Society 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 Managing 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 Society, 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.

Other Matters

Without modifying our conclusion, the Society 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.

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Friends of the Court Theatre Incorporated

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 12 does not present fairly, in all material respects the financial position of Friends of the Court Theatre Incorporated as at 31 December 2024, 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 Ltd

ASHTON WHEELANS LIMITED
Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
26 February 2025