

Performance Report

Ashburton Performing Arts Theatre Trust
For the year ended 30 June 2020

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Entity Information

Ashburton Performing Arts Theatre Trust For the year ended 30 June 2020

Legal Name of Entity

Ashburton Performing Arts Theatre Trust

Entity Type and Legal Basis

The Trust is a Charitable Trust incorporated under the Charitable Trust Act 1957. The Trust is also a registered charity under the Charities Act 2005.

Registration Number

Charitable Trust Incorporation No. 971255

Charities Services No. CC23324

Entity's Purpose or Mission

The objectives of the Trust are summarised as follows:

1. For the promotion and provision of training and education in all aspects of the performing acts in Ashburton.
2. For the promotion of knowledge of the performing art by means of performances, meetings, lectures, research, publications and educational courses.
3. For the acquisition of such equipment, materials, chattels, plant, land and buildings as the Trustees may deem necessary or desirable for the furtherance of the Trust objectives.

Entity Structure

The Trust is a registered charity and an incorporated charitable trust governed by a Board of Trustees.

The Board of Trustees shall consist of:

1. One Trustee to be appointed by the Mayor for the time being of the District of Ashburton.
2. Two Trustees to be initially appointed by the Chairperson for the time being of the Ashburton Operatic Society (Incorporated) and thereafter to be elected annually by the Ashburton Operatic Society (Incorporated) at its Annual General Meeting.
3. Seven further independent Trustees to be initially appointed by the Chairperson for the time being of the Ashburton Operatic Society (Incorporated) and thereafter two of such Trustees shall retire annually and be elected by the Board at its Annual General Meeting. Trustees so retiring shall be eligible for re-election.

The Board of Trustees meet at least annually

The Trustees for the 2020 year were as follows:

- George Brown (Chairman)
- Jim Lischner
- David Welsh
- Faye Johnston (Secretary)
- Noel Johnson
- Yvonne Harrison
- Brent Grey
- Jo Castelow

The operations are managed by a team of four full time employees, one part time employee and casual employees as required.

Main Sources of Entity's Cash and Resources

The main source of cash is the sale of tickets and refreshments, operating grants, equipment hire and naming rights income.

Main Methods Used by Entity to Raise Funds

Applications for grants and sale of tickets.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust is reliant on its Trustees for their volunteered time to oversee the operations of the Trust. Volunteers also provide services as ushers for performances.

Physical Address

211 Wills Street
Ashburton 7700

Phone Number

03 308 4706

Auditor

KPMG


Christchurch

Approval of Financial Report

Ashburton Performing Arts Theatre Trust For the year ended 30 June 2020

The Trustees are pleased to present the approved financial report including the historical financial statements of Ashburton Performing Arts Theatre Trust for year ended 30 June 2020.

APPROVED



Trustee

Date 9/12/2020



Trustee

Date 9-12-20

Statement of Service Performance

Ashburton Performing Arts Theatre Trust

For the year ended 30 June 2020

Description of Entity's Outcomes

1. Promotion and provision of training and education in all aspects of the performing arts in Ashburton.
2. Promotion of knowledge of the performing arts by means of performances, meetings, lectures, research, publications and educational courses.
3. The acquisition of such equipment, materials, chattels, plant, land and buildings as the Trustees may deem necessary or desirable for the furtherance of the Trust objectives.

Description and Quantification of the Entity's Outputs

1. Training and Educational Courses:

Educational:

Providing assistance and training opportunities to our resident theatre drama group by assisting them with the development of their annual productions.

Providing educational opportunities for various local performance groups to learn and operate all technical aspects of a productions, including sound, lighting, set design and building.

Providing a training day for backstage crew to up skill and become training 'Fly Operators' and 'Loaders'

Training:

Stage Craft; Sound and lighting for productions by the 'Big Little Theatre Company' and 'Mid Canterbury Children's Theatre'.
Skills learnt - stage arrangement, lighting and sound

Health and Safety; Up skill the various local performance groups and provide educational material that relates to the new Health and Safety laws. Hold Meetings with performance group committees to inform them of their obligations to meet the requirements of the new legislation

2020 2019

2. Events & Performances

Community Events	101	184
Conference Meeting	71	92
National Tour	9	16
ATEC Procured	7	6

Statement of Financial Performance

Ashburton Performing Arts Theatre Trust

For the year ended 30 June 2020

	NOTES	2020	2019
Revenue			
Donations, fundraising and other similar revenue	1	308,706	332,007
Revenue from providing goods or services	1	308,794	468,761
Interest, dividends and other investment revenue	1	410	375
Other revenue	1	63,038	-
Total Revenue		680,948	801,142
Expenses			
Volunteer and employee related costs	2	306,432	297,284
Costs related to providing goods or service	2	363,497	449,693
Other Expenses	2	185,131	197,052
Total Expenses		855,061	944,029
Surplus/(Deficit) for the Year		(174,113)	(142,887)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Ashburton Performing Arts Theatre Trust

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Bank accounts and cash	3	28,775	32,163
Goods and services tax	3	12,173	5,609
Debtors and receivables	3	87	22,830
Inventory	3	1,899	5,614
Total Current Assets		42,934	66,217
Non-Current Assets			
Property, plant and equipment	5	5,559,192	5,734,210
Total Non-Current Assets		5,559,192	5,734,210
Total Assets		5,602,126	5,800,426
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	68,866	93,054
Total Current Liabilities		68,866	93,054
Total Liabilities		68,866	93,054
Total Assets less Total Liabilities (Net Assets)		5,533,260	5,707,372
Accumulated Funds			
Accumulated Funds	6	5,533,260	5,707,372
Total Accumulated Funds		5,533,260	5,707,372

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Ashburton Performing Arts Theatre Trust For the year ended 30 June 2020

	2020	2019
Cash flow		
Movements		
Cash flows from operating activities		
Cash received from		
Donations, fundraising and other similar receipts	355,012	369,058
Receipts from providing goods and services	384,361	609,518
Interest, dividends and other investment receipts	410	375
Covid-19 Wage Subsidy Received	60,348	-
Total	800,131	978,951
Cash applied to		
Volunteer and employee related costs	305,705	290,184
Costs from providing goods and services	447,233	581,265
GST	43,782	62,120
Total	796,720	933,569
Net cash flows from operating activities	3,411	45,382
Cash flows from investing and financing activities		
Cash applied to		
Payments to acquire property, plant and equipment	6,800	29,655
Total	6,800	29,655
Total Cash flows from investing and financing activities	(6,800)	(29,655)
Net increase/(decrease) in cash	(3,389)	15,727
Opening bank accounts and cash equivalents	32,163	16,436
Closing bank accounts and cash equivalents	28,775	32,163
	2020	2019
Reconciliation		
Till Float	900	1,245
Heartland Bank - Business Partnership	15,211	4,097
Heartland Bank - Management	12,664	26,821
Total Reconciliation	28,775	32,163

Statement of Accounting Policies

Ashburton Performing Arts Theatre Trust

For the year ended 30 June 2020

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The figures stated in the Statement of Cash Flows are all inclusive of GST to reflect in the Trust's bank account.

Income Tax

Ashburton Performing Arts Theatre Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Donations, fundraising and other similar revenue

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received.

Fundraising and grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return conditions it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Revenue from providing goods or services

The Trust received ticket sales and event income from performances, meetings and other events. Income from these events is accounted for on an accrual basis.

Interest, dividends and other investment revenue

Interest income is recognised on an accrual basis.

Other revenue

Other revenue is recognised on an accrual basis.

Property, plant & equipment

Property, plant & equipment is recorded at cost, less accumulated depreciation and impairment losses

Depreciation is provided on a straight line basis at rates that will write off the cost of the assets over their useful lives. Depreciation rates of major classes of assets are stated as follows:

Buildings - 2% SL

Fixtures & Fittings - 10% SL

Plant & Equipment - 10% - 67% SL

Motor Vehicles - 20% SL

Ability to Continue Operating

The committee in approving the financial statements, with the continued support of the operating grant from the Ashburton District Council, consider the Trust has sufficient resources to meet debts as they fall due in the foreseeable future. As such, the financial statements have been prepared on the basis of going concern.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Ashburton Performing Arts Theatre Trust

For the year ended 30 June 2020

	2020	2019
1. Revenue		
Donations, fundraising and other similar revenue		
Operating Grants Received	300,730	314,870
Other Grants Received	2,976	12,137
Naming Rights Income	5,000	5,000
Total Donations, fundraising and other similar revenue	308,706	332,007
Revenue from providing goods and services		
Bar & Catering	100,912	132,384
Rent Received	3,996	3,996
Theatre Activities	203,886	332,381
Total Revenue from providing goods and services	308,794	468,761
Interest, dividends and other investment income		
Interest Income	410	375
Total Interest, dividends and other investment income	410	375
Other revenue		
Covid 19 wage subsidy	60,348	-
Insurance Claim Income	2,690	-
Total Other revenue	63,038	-
Total Revenue	680,948	801,142
	2020	2019

2. Expenses

Volunteer and employee related costs		
Salaries	306,432	297,284
Total Volunteer and employee related costs	306,432	297,284
Costs related to providing goods and services		
Administration costs		
Accounting Fees	4,000	4,000
Other	35,609	31,968
Total Administration costs	39,609	35,968
Operating costs		
Advertising & Promotions	27,175	39,211
Bar & Catering Cost	54,071	76,777
Light, Power, Heating	33,393	41,945
Insurance	49,500	41,195
Other	26,031	32,773
Rent and rates	55,728	58,385
Repairs and Maintenance	41,274	56,644

	2020	2019
Theatre Running Costs	36,716	66,794
Total Operating costs	323,889	413,725
Total Costs related to providing goods and services	363,497	449,693
Other costs		
Audit Expense	4,200	4,200
Depreciation	180,931	192,852
Total Other costs	185,131	197,052
Total Expenses	855,061	944,029
	2020	2019

3. Analysis of Assets

Bank accounts and cash		
Till Floats	900	1,245
Heartland Bank - Business Partnership	15,211	4,097
Heartland Bank - Management	12,664	26,821
Total Bank accounts and cash	28,775	32,163
Debtors and prepayments		
Accounts Receivable	87	22,830
Total Debtors and prepayments	87	22,830
Inventory		
Stock on Hand	1,899	5,614
Total Inventory	1,899	5,614
GST		
GST	12,173	5,609
Total GST	12,173	5,609
	2020	2019

4. Analysis of Liabilities

Creditors and other current liabilities		
Accounts Payable	47,812	73,363
Holiday Pay Accrual	21,054	19,691
Total Creditors and other current liabilities	68,866	93,054
	2020	2019

5. Property, Plant and Equipment

Buildings		
Buildings	7,199,540	7,199,540
Accumulated depreciation - buildings	(1,741,476)	(1,597,485)
Total Buildings	5,458,064	5,602,055
Motor vehicles		

	2020	2019
Vehicles	5,913	-
Accumulated depreciation - vehicles	(493)	-
Total Motor vehicles	5,420	-
Fixtures and fittings		
Fixtures and fittings	68,051	68,051
Accumulated depreciation - fixtures and fittings	(50,994)	(44,189)
Total Fixtures and fittings	17,057	23,862
Plant and equipment		
Plant and equipment	1,031,023	1,031,023
Accumulated depreciation - plant and equipment	(952,372)	(922,730)
Total Plant and equipment	78,651	108,293
Total Property, Plant and Equipment	5,559,192	5,734,210

Buildings with a carrying amount of \$5,602,055 are located on land leased from Ashburton District Council. The lease terms are for a period of 20 years from 1 December 2006 with right of renewal of 3 terms of 20 years each.

	2020	2019
6. Trust Capital		
Accumulated funds	5,707,372	5,850,259
Current year earnings	(174,113)	(142,887)
Total Trust Capital	5,533,260	5,707,372

	2020	2019
7. Commitments		
Commitments - lease of land		
Current	44,000	44,000
Non-Current	238,333	282,333
Total Commitments - lease of land	282,333	326,333

8. COVID - 19 Wage Subsidy

At balance date, the unused portion of COVID-19 wage subsidies received from the Government, as part of the business relief package, has been recorded in the balance sheet as this relates to wage expenses incurred in the subsequent financial year. The wage subsidies are exempt from GST and are excluded income for tax purposes. When the subsidies are used to pay wages to employees, the corresponding subsidised portion of the wage payment is non-deductible to the business, but treated as normal wages in the hands of the employee and subject to usual withholding deductions such as PAYE and Kiwisaver.

Subsidies received may be subject to review or audit. Retention of the full subsidy received \$60,348, and not requiring repayment to the Government is dependent on the business meeting the original conditions for obtaining the wage subsidy.

9. Related Parties

The Ashburton Performing Arts Theatre Trust and the Ashburton Operatics Society are related parties as two of the trustees in the Ashburton Performing Arts Theatre Trust are also committee members in the Ashburton Operatics Society.

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2020. (2019: Nil)

Audit Report

Ashburton Performing Arts Theatre Trust
For the year ended 30 June 2020