

Six Month Report to Palmerston North City Council

THE GLOBE THEATRE TRUST BOARD

DECEMBER 2023



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Six Month Report to Palmerston North City Council from the Globe Theatre Trust Board December 2023

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Trust Details as at 31 Dec 2023	
Nature of Business	Theatre
Establishment Date	15 April 2002
Trustees	J Adams (Chairperson) R Harris C Wilson N Cross R Sheppard M Lobb A Crompton (Observer)
Treasurer	N Cross
Secretary	C Wilson
Address	312 Main Street PO Box 132 Palmerston North Telephone: (06) 351 4409
Bankers	Bank of New Zealand
Accountants	AboutTime Accounting Services Ltd
Solicitors	Cooper Rapley
Registered Office	C/ Palmerston North City Council Civic Administration Building The Square Palmerston North
Incorporation Number	1206039
Inland Revenue Number	43-006-495

MANAWATU THEATRE SOCIETY INC

Proudly Presents

THE HILARIOUS FARCICAL COMEDY

NOVEMBER 16-25
(time & days vary)

TICKETS: \$30/\$25/\$20



Clue

ON STAGE

globe
theatre

Tickets available at the Box Office or online at www.globetheatre.co.nz

EXECUTIVE SUMMARY

The first 6 months of the year brought a wide and varied selection of shows and events to the theatre. These events enabled the theatre to continue to grow and solidify its place as New Zealand's #1 Community Theatre. We back up this statement with Figures 1 and 2 below, which show Theatre Usage at 329 and Theatre Performances at 173. Over 52% of theatre usage is a performance. For a small theatre with 2 full-time and 3 part-time staff, we believe this speaks volumes about what we do and how we do it. With the addition of Figures 3, 4 & 5, we see steady growth tracking along very nicely as we head in to 2024.

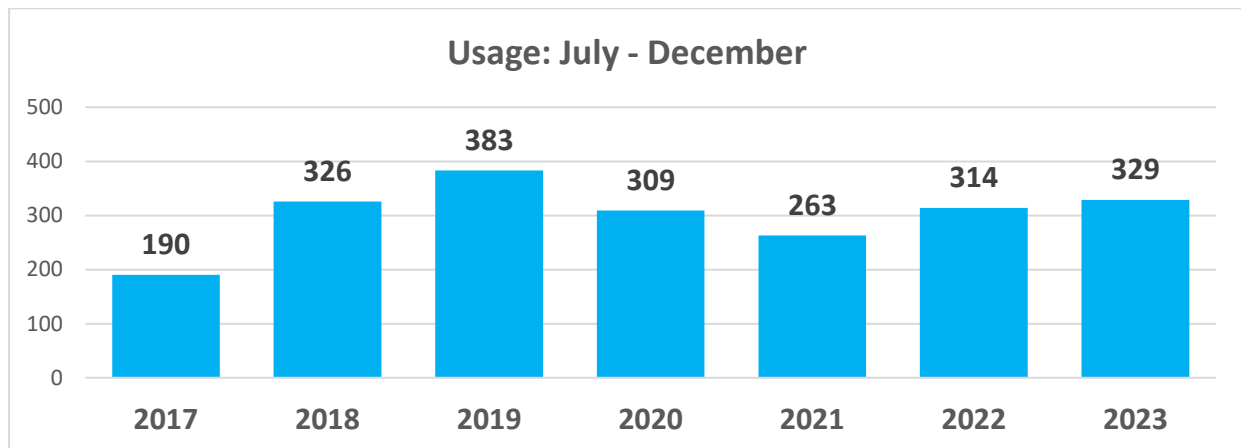


Figure 1

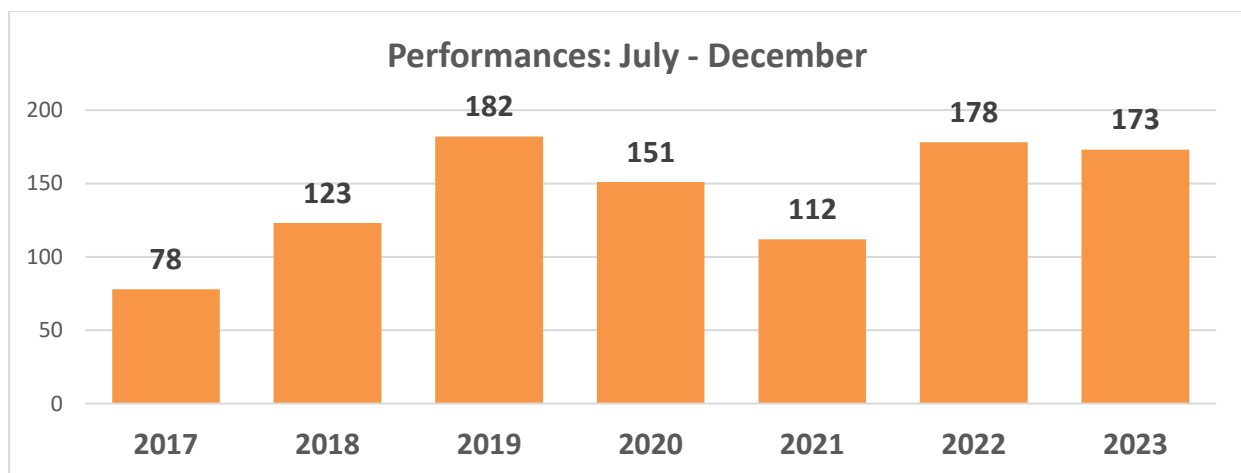


Figure 2

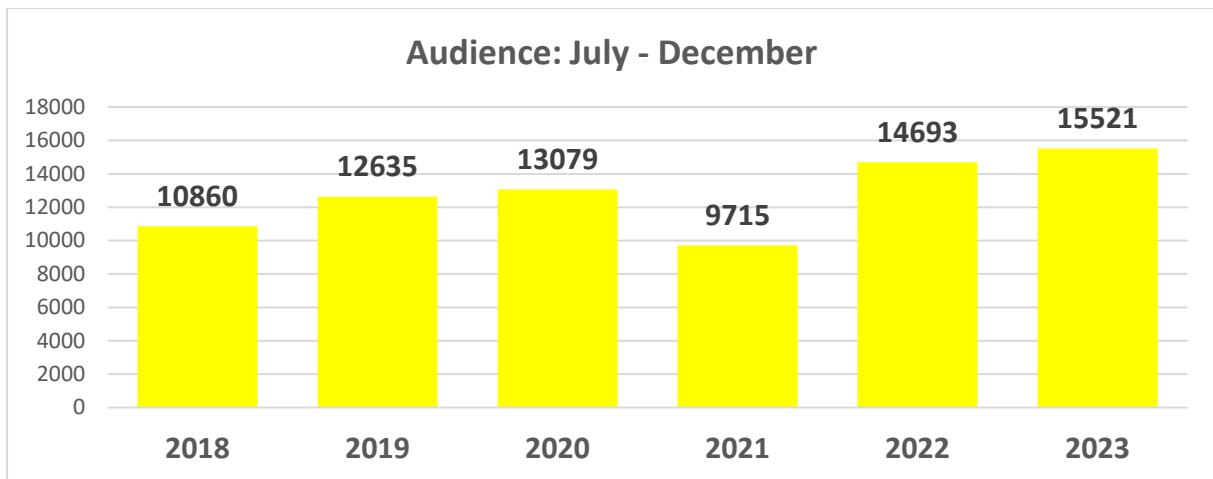


Figure 3

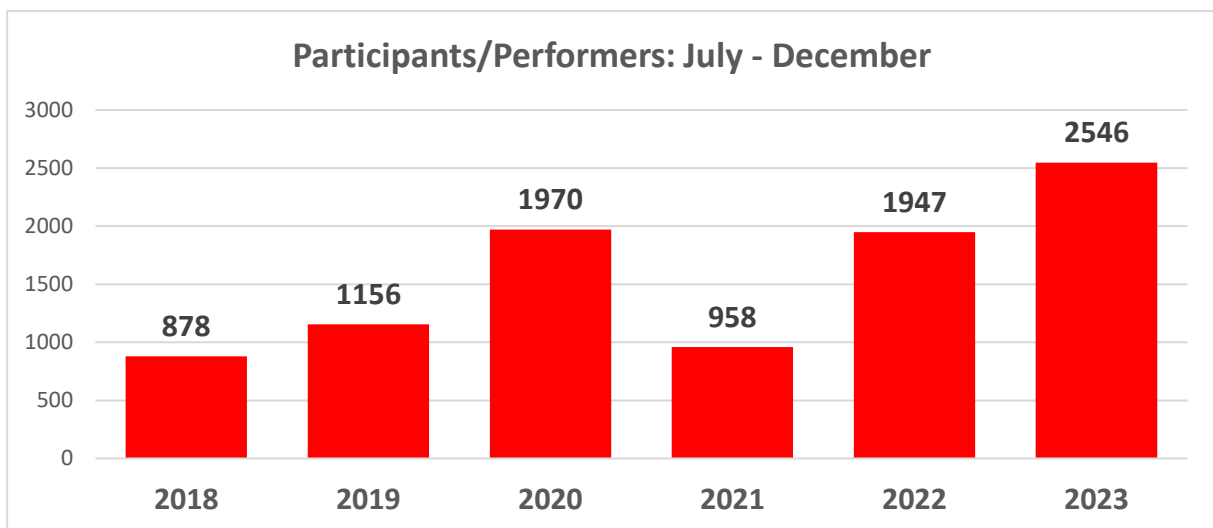


Figure 4

Clowning Workshops For Young People

With award-winning performance artist: Amy Grace Laura

Monday 3 July, 1:30PM - 4PM (13-18 years)
Tuesday 4 July, 10AM - 12PM (8-12 years)
Tuesday 4 July, 1:30PM - 4PM (Any age 8+ years)
Admission: \$5.50 each

Tickets available online at www.eventfinda.co.nz

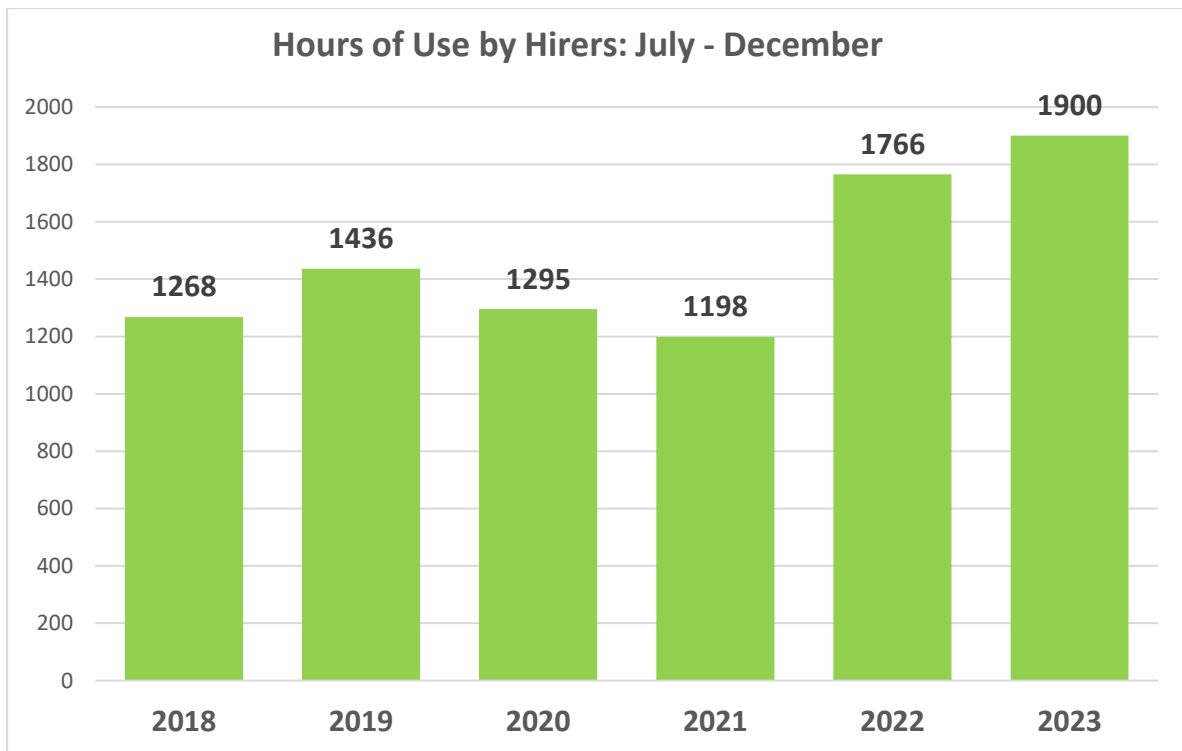


Figure 5

The continued growth in Audience, Participants/Performers and Hours of Use is just reward for the hard work the theatre board and management have put in over the past number of years. For anyone who has attended the theatre over those years, you will appreciate the “buzz” and “excitement” that comes with the various performances taking place.

Our relationship with our MOU groups is as strong as ever. These 12 local community groups are a large part of the Globe Theatre and between them they accounted for 176 Usages (53% of total usages) and 81 Performances (47% of total performances) from July to December 2023.

Our relationship with local community groups that are not MOU groups continues to grow. From July to December 2023, 115 Usages (35% of total usages) and 60 Performances (35% of total performances) came from community groups. When we add these figures to our MOU groups, 88% of usage and 82% of performances come from community groups. As we use the byline “Showcasing Our Community”, the Globe Theatre is definitely fulfilling its role as a powerhouse for community arts in Palmerston North. This sits very nicely with the Council’s Arts and Heritage Plan 2021-2031. And specifically Goal 2 of the Council’s Strategic Direction “A Creative and Exciting City”. There is also a contribution to Goal 3 “A Connected and Safe Community”.

The theatre continues to promote accessibility to the community. The Palmy Companion Card scheme is an example of how barriers to accessibility can be removed. Since September 2022, 41 usages of the Companion Card have been recorded at the theatre. These 41 usages came from 16 individuals. It is pleasing to note that one such user of the scheme has attended 20 performances over that time.

The theatre was also part of the BarrierFree Access audit carried out in June 2023 of which a report was generated for Council later that year. This audit highlighted areas that the theatre can improve to become “Barrier Free” for all and we await further information from Council as to how we proceed.

The list of hirers from July to December 2023 shows the diversity of users at the theatre. When we look at the PNCC Support and Funding Policy 2022 document, Part B, Section 7.7 highlights Māori, Pasifika, minority ethnic groups, former refugees, people with disabilities, children and young people, older people, and rainbow communities. The theatre is comfortable that we are affording regular access to our facilities for these groups as both hirers and patrons.

There are many highlights during the past 6 months. Manawatu Theatre Society's Lennon's Banjo and Clue. Manawatu Youth Theatre's Madagascar Jr. The 2nd New Zealand Blues, Roots and Groove Festival. Palmy Drag Fest. Cuban Film Festival. Aotearoa Country Music Awards. Don McGlashan. Capital Pro Wrestling. Hollie Smith. Hot Potato Band. Alliance Francaise Beaujolais Nouveau. Swamp City Big Band. To name just a few. However, the biggest highlight of the first 6 Months, and one that brought immense pride to the theatre, and we believe to the wider Palmerston North/Manawatu arts community, was our Theatre Manager, Gerry Keating, attending the EVANZ (Entertainment Venues Association of New Zealand) 2023 Conference and Awards in November and walking away with the Team Leader of the Year Award. This was wonderful recognition for Gerry who has been working tirelessly over the years. 2024 will see Gerry attend the VMA (Venue Management Association) Congress in Brisbane in May. Theatre Technician, Brayden Cowie, was also nominated for the Team Member of the Year Award, making the Final 3. Great recognition for the theatre.

We commissioned an Economic Impact Report for the 2023 NZ Blues, Roots & Groove Festival. There are generally only a handful of events that would generate enough patrons from outside the region to warrant a report. As this festival ticked the boxes, we employed local firm Event Insights to produce the report on our behalf.

We continue to attend and participate in the quarterly CCO meetings and regularly catch up with council officers Gillian Tasker, Sarah Claridge and Bailey Woodman. Chief Executive, Waid Crockett, has also instigated quarterly meetings with theatre management.

We welcomed Marama Lobb and Amanda Compton on to the board of trustees and we were pleased to start our 2021/2022 and 2022/2023 audit and hope to have this completed in early 2024. Theatre management also meet on a monthly basis with the Regent Theatre management team.

Our Theatre Manager took advantage of attending concerts at Spark Arena, Auckland and the Opera House, Wellington to go behinds the scenes and meet with venue management. As Gerry attends many concerts and events in New Zealand, he will continue to meet with event management and grow his knowledge.

PERFORMANCE MEASURES

As illustrated below, the theatre is on track to meet all of its performance measures. These measures are continually reviewed in conjunction with council officers.

While not a performance measure, we continue to survey our hirers to see if we are meeting their needs. From July to December, we received 16 completed surveys. It is very pleasing to see that we continue to meet the needs of our hirers as with previous years.

Q1. Overall, how would you rate your experience of hiring the Globe Theatre? (Excellent, Good, Fair, Poor)
Excellent x 16

Q2. How likely would you be to recommend the Globe Theatre as a venue for hire? (Very Likely, Likely, Unlikely, Very Unlikely)
Very Likely x 16

Q3. Please indicate the factors that have influenced your assessment of your experience hiring the Globe Theatre
Booking/confirming your hire x 14

- Support to promote your event in advance x 11
- Technical support x 12
- Equipment available to you x 12
- Front of house/Box office x 12
- Completing your hire/pack out x 9
- Completing the paperwork for your hire x 10

We also selected a couple of performances and surveyed the audience members. As expected, the response was very complimentary.

Gerry Keating
Theatre Manager

Manawatu Youth Theatre
Te Whare Tapere Rangatahi O Manawatu

WED 5 JULY-FRI 14 JULY
(TIMES & DAYS VARY)

ALL TICKETS \$15

Tickets available at the Box Office or online at www.globetheatre.co.nz

globe
theatre

CRACK-UP 5
w/ THE CUZZIES

AN ALL-MAORI/PASIFIKA COMEDY LINE-UP

AUNTY LIANNE **LI'I ALAIMOANA**

FEATURING:
KAJUN CAMPBELL BROOKING
TEANAU TUIONO
OPETI VAKA
HOANI HOTENE
KARL TE KAHA PEARCE

SUN 23 JULY
7PM
\$20/\$15

Tickets available at the Box Office or online at www.globetheatre.co.nz

globe
theatre

Performance Measures - 6 Months to 31 Dec 2023

DEFINITIONS

USER GROUPS

MOU – has an MOU arrangement with the Globe Theatre, may be a community group or professional group

Community – the hirer is a community organisation, may or may not be performance based

Professional – the hirer is a professional performing arts practitioner, a private individual or a commercial company, may or may not be performance based

USAGE AND PERFORMANCE

Usage – A space in the theatre is set aside for a specific event, activity, or exclusive use by a hirer.

Performance – The “usage” involves an audience of any description

Note: The Theatre has two auditoria, the foyer and a rehearsal room which are all available for hire. Thus, there may be multiple uses, both across hireable spaces and of single hire spaces – for example morning and evening use in the same space - in any one day

PERFORMANCE BASED USAGE:

Theatre Performance – a dramatic performance on stage to an audience, open to the public, may be ticketed or not, or a rehearsal towards a performance in front of an audience

Music Performance – a musical performance on stage to an audience, open to the public, may be ticketed or not, or a rehearsal towards a performance in front of an audience

Comedy Performance – a comedy performance on stage to an audience, open to the public, may be ticketed or not, or a rehearsal towards a performance in front of an audience

Dance Performance – a dance performance on stage to an audience, open to the public, may be ticketed or not, or a rehearsal towards a performance in front of an audience

Film Performance – a film shown to an audience, open to the public, may be ticketed or not

NON-PERFORMANCE BASED USAGE:

Conference – a presentation on stage to an audience, may be open to the public or may be pre-registered delegates, may be ticketed or not

Celebration – a ceremony, party, or other festive event, may be open to the public or not, may involve a “performance” to an audience, may be ticketed or not

Other – a committee meeting, get-together, catch-all for small events that don’t fit the above criteria

Strategic priorities and performance monitoring for 2022/23

STRATEGIC PRIORITY 1: ENSURE THAT THERE ARE MORE ARTS AND ACTIVITIES AT THE GLOBE THAT CONTRIBUTE TO THE COUNCIL'S ASPIRATIONS FOR PALMERSTON NORTH TO BE AN EXCITING AND CREATIVE CITY.		
Outcomes	Outputs (KPIs)	
	Target 2023 SOI	Result at December 2023 (6 months)
Number of usages	526	On track: 329 usages
Number of performances	228	On track: 173 performances
Hours of use by hirers	2,163	On track: 1,900 hours of use
Participants/Performers	1,963	Achieved: 2,546 participants involved in a show as organiser/performer/speaker/back stage
No of audience members	16,123	On Track: 15,521 audience members
Number of national and international visiting productions performing at the Globe	23	<p>On Track: 19 events classed as national or international performed at the Globe Theatre.</p> <p>National: You, Me, Everybody Gabby Anderson The Warratahs Booze & Craic Graeme James Aotearoa Country Music Awards Don McGlashan Austen Found Rhys Mathewson Hollie Smith Waiting For Waiting For GODOT David Shanhun</p> <p>International: Chamber Music NZ NZ Blues, Roots & Groove Festival Cuban Film Festival New Caledonia Film Festival Alliance Francaise French Animation Film Festival Hot Potato Band The Bubble Show</p>
Number of collaborated performances (box office splits)	20	<p>On Track: 10 performances as box office splits</p> <p>Debby Mulholland – Children's Theatre Workshop You, Me, Everybody Gabby Anderson Fleetwood Mac Experience Austen Found Manawatu Highland Dance Pantoloons Corp De Burlesque Hot Potato Band David Shanhun</p>

STRATEGIC PRIORITY 2: SUPPORT THE LOCAL PERFORMING ARTS COMMUNITY TO SHOWCASE THEIR DIVERSE TALENTS AT THE GLOBE, AND WORKING TO ENSURE OUR USERS REPRESENT THE DIVERSITY OF THE PALMERSTON NORTH COMMUNITY

Outcomes	Outputs (KPIs)	
	Target 2023 SOI	Result at December 2023 (6 months)
% of total theatre usage attributed to MOU groups	30%	On track: 53% of theatre usage attributed to MOU groups
% of total theatre usage attributed to community groups	40%	On track: 35% of theatre usage attributed to community groups
Support for Rangitānenuiarawa, whānau, hapu & iwi to create and deliver arts experiences	Develop a vision and action steps for implementation	Ongoing

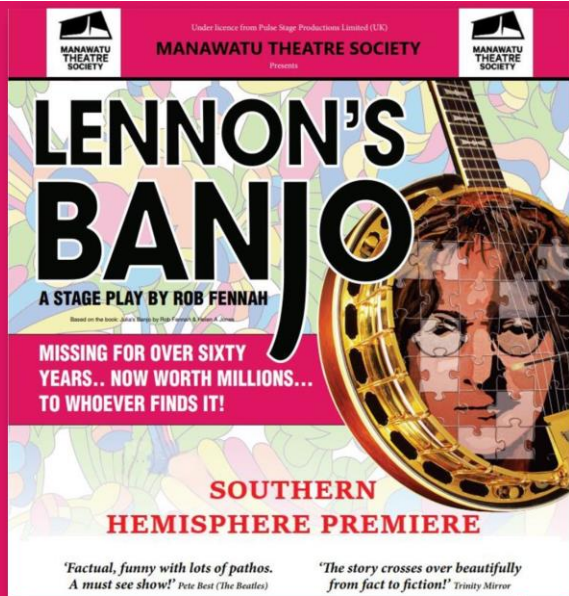
STRATEGIC PRIORITY 3: MAINTAIN AND DEVELOP FACILITIES THAT ENABLE OUR COMMUNITIES TO PRODUCE AND ENJOY THE VERY BEST PERFORMING ARTS THAT CAN BE OFFERED, ENSURING THAT THE GLOBE REMAINS A CUTTING EDGE, VISIBLE AND RESILIENT CULTURAL INSTITUTION/FACILITY.

Outcomes	Outputs (KPIs)	
	Target 2023 SOI	Result at December 2023 (6 months)
Carry out capital development programme	Upgrade pulley/winch system in Globe 1	Ongoing
Contribution to environmental sustainability	All theatre lighting to be LED	Ongoing
Support and encourage Rangitane to incorporate art at the theatre	Develop a vision and action steps for implementation	Ongoing

Manawatu Theatre
Society Presents:

Thurs 17-Fri 25 August
7.30PM

Tickets: \$25/\$20/\$15
Group 5+ \$21 each



Tickets available at the Box Office or online at www.globetheatre.co.nz **globe** theatre



WED 30 AUG
7PM

Tickets: \$20/\$10

Tickets available at the Box Office or online at www.globetheatre.co.nz **globe** theatre

THE GLOBE THEATRE TRUST FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 DEC 2023

Statement of Responsibility

We are responsible for the preparation of the Globe Theatre Trust's financial statements and statement of performance, and for the judgements made in them. We are responsible for any end-of-year performance information provided by the Globe Theatre Trust under section 19A of the Public Finance Act 1989. We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of the Globe Theatre Trust for the 6 months ended 31 December 2020.

Signed on behalf of the Board:

Entity Information For 6 Months To 31 December 2023

LEGAL NAME, TYPE OF ENTITY AND LEGAL BASIS

The Globe Theatre Trust (the Trust) is a trust incorporated in New Zealand under the Charitable Trusts Act 1957 and is domiciled in New Zealand. The Trust is controlled by Palmerston North City Council (PNCC) and is a council-controlled organisation as defined under section 6 of the Local Government Act 2002, by the Council's right to appoint the Board of Trustees.

THE TRUST'S PURPOSE OR MISSION

The primary objective of the Trust is to promote the arts within Palmerston North by catering for a variety of local and touring arts and cultural events such as drama, comedy, musical theatre, dance and musical recitals, public artistic competitions, conferences, and seminars, rather than making a financial return.

STRUCTURE OF THE TRUST'S OPERATIONS, INCLUDING GOVERNANCE ARRANGEMENTS

The Globe Theatre is a Council-owned venue that is managed by a Trust Board comprising 4 Council-appointed trustees and up to 2 trustees co-opted by these appointees.

MAIN SOURCES OF THE TRUST'S CASH AND RESOURCES

The Trust Board manages the theatre complex as multi-purpose venues for hire. Principally, the venues are for the performing arts with two theatres: one a 194 tiered-seat theatre and one a flat-floor performance space with an option of up to 105 tiered-seat layouts. The Trust Board also hires the foyer/cafe-bar area separately as a meeting space. The Trust Board maintains an asset register of equipment.

The Globe Theatre complex primarily serves the performing arts community in Palmerston North with an operating subsidy from the City Council which ensures that the complex is affordable for amateur and community groups. Particularly, the Theatre was developed in 1982 as a partnership project between the City Council and the Manawatu Theatre Society and this relationship remains enshrined on the Board's Trust Deed.

The theatre provides a quality experience that is also available to professional organisations for hire.

Finally, the Trust Board raises funds to maintain its equipment and asset register to ensure that it can continue to offer that quality experience to all its clients. As part of this, the Trust Board also promotes shows to raise funds for this purpose.



A vibrant poster for Cuban Film Night. The background is split into yellow and purple geometric shapes. A blue camera on a tripod is the central focus. Text includes: 'PALMY BIO globe theatre', 'FILM SCREENING: TALES OF ONE MORE DAY (CUENTOS DE UN DIA MAS)', 'CUBAN FILM NIGHT', 'FESTIVAL OPENING NIGHT 7 SEPTEMBER | 6.30 PM GLOBE THEATRE', 'FREE EVENT | Rated R16', and 'Tickets are limited, secure your spot now'. Logos for Palmy City Library, NZIA, the Cuban flag, and IPU New Zealand are on the right. The LASFF logo is in the bottom left.



A black poster for Don McGlashan's concert. It features a photo of Don McGlashan in a blue arrow-shaped frame. Text includes: 'DON MCGLASHAN', 'TAKE IT TO THE BRIDGE TOUR AOTEAROA // SPRING 2023', 'WITH SPECIAL GUEST ANITA CLARK (MOTTE)', 'FRI 22 SEPT, 8PM', and 'TICKETS: \$50'. A large red 'SOLD OUT!' stamp is overlaid on the left. The globe theatre logo is in the bottom right, with the text 'Tickets available at the Box Office or online' above it.

Statement of Financial Performance for The Six Months To 31 Dec 2023

	Note	Unaudited December 2023	SOI Budget December 2024	Unaudited December 2022
Revenue				
Donations, fundraising and other similar income	2	132	100,000	2,713
Council funding	3	87,491	119,257	60,563
Investment income		5,111	350	1,824
Sales of Goods and Services	4	138,013	82,000	130,701
Total Revenue		230,747	301,607	195,800
Expenditure				
Costs related to providing goods and services	5	33,148	16,150	28,487
Administration and Overhead Costs	6	26,016	64,462	20,362
Employee, Trustee and Contractor Costs	7	90,542	126,944	77,435
Other Expenses	8	31,292	21,678	18,396
Asset Write offs		0	0	0
Depreciation		35,364	50,000	30,934
Total Expenditure		216,361	279,234	175,614
Net surplus/(Deficit)		14,386	22,373	20,186

Statement of Financial Position as at 31 Dec 2023

	Note	Unaudited December 2023	SOI Budget December 2024	Unaudited December 2022
Current Assets				
Bank accounts and cash	9	311,153	301,642	119,759
Debtors and prepayments	10	1,601	4,000	-15,460
Total Current Assets		312,754	305,642	104,299
Non-Current Assets				
Property, Plant and Equipment	11	281,096	234,204	347,584
Total Non-Current Assets		281,096	234,204	347,584
Total Assets		593,850	539,846	451,883
Liabilities				
Current Liabilities				
Creditors and Accrued Expenses	12	88,409	40,758	14,598
Employee Costs Payable	13	20,828	14,064	13,722
Unused Grants and Donations with Conditions	14	465	0	1,272
Total Current Liabilities		109,702	54,822	29,592
Non-Current Liabilities				
Non-Current Liabilities		2,585	0	4,136
Total Non-Current Liabilities		2,585	0	4,136
Total Liabilities		112,287	54,822	33,728
Net Assets		481,563	485,024	418,155
Trust Equity				
Contributed Capital		100	100	100
Retained Surpluses	15	484,676	484,924	423,768
Total Retained Equity		484,776	485,024	423,868

Statement of Changes in Accumulated Funds for The Six Months To 31 Dec 2023

	Note	Unaudited December 2023	SOI Budget December 2024	Unaudited December 2022
Opening balance as at 1 July		470,390	462,651	403,682
Current Period Surplus /(Deficit)		14,386	22,373	20,186
Balance at 31 December		484,776	485,024	423,868

Statement of Cash Flows for the 6 Months To 31 Dec 2023

	Note	Unaudited December 2023	SOI Budget December 2024	Unaudited December 2022
Cash Flows from Operating Activities				
Donations and Fundraising		851	100,000	2,719
Receipts from Council grants		131,236	119,257	90,844
Receipts from sale of goods and services		92,511	82,000	92,758
Interest Received		5,111	350	1,824
Payments to Suppliers & staff		-166,552	-229,234	-151,298
Goods and Services Tax (net)		6,665	0	-15,352
Net Cash Flows from Operating Activities		69,822	72,373	21,494
Cash Flows from Investing Activities				
Purchase of Fixed Assets/Renewals		-1,152	-10,000	-108,280
Sales of Fixed Assets		0	0	0
Net Cash Flow from Investing Activities		-1,152	-10,000	-108,280
Net Increase/(Decrease) in Cash and Cash Equivalents		68,670	62,373	-86,786
Cash and Cash Equivalents at the start of the Year		242,483	239,269	206,544
Cash and Cash Equivalents at the End of the Year		311,153	301,642	119,759

Notes to The Financial Statements

1 Statement of Accounting Policies

REPORTING ENTITY

The financial statements for the Trust are for six months ended 31 December 2023 and were approved by the Board of Trustees on 26th February 2024.

BASIS OF PREPARATION

The Trust has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) on the basis that it does not have public accountability as defined and has total annual expenses of 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.

Statement of compliance

The financial statements of the Trust have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

Measurement base

The financial statements have been prepared on a historical cost basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Changes in Accounting Policies

There have been no changes to accounting policies this year.

GST

The Trust is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Theatre Hire

Charges for Theatre Hire are recognised when the Theatre is hired to the customer.

Interest Revenue

Interest revenue is recorded as it is earned during the year.

Grants

Grants received from the Palmerston North City Council are the primary source of funding to the Trust and are restricted for the purposes of the Trust meeting its objectives as specified in the Trust's trust deed.

Council, government, and non-government grants are recognised as revenue when they are received unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Fundraising and Donations

Fundraising and donations are recognised as revenue when cash is received unless the donations have a “use or return” condition attached. If there is such a condition, then the donation is initially recorded as a liability on receipt and recognised as revenue when conditions of the donation are met.

Donated assets revenue

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant.

Advertising, marketing, administration, overhead and fundraising costs

These are expensed when the related service has been received.

Bank Accounts and Cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks. Bank overdrafts are presented as a current liability in the statement of financial position.

Debtors and other receivables

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered; it is written down to the expected recoverable amount.

Property, plant, and equipment

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

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows

- Theatre Equipment 10 years (10%)
- Computer Equipment 5 years (20%)
- Furniture & Fittings 10 years (10%)

Creditors and other payables

Creditors and accrued expenses are measured at the amount owed.

Employee and contractor costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries and leave entitlements. Independent contractor costs are also included where at the discretion of management these services could equally have been delivered by an employee.

Performance payments are recorded when the employee has been notified that the payment has been granted.

Superannuation contributions are recorded as an expense as staff provide services.

Employee Costs Payable

A liability for employee costs payable is recognised when an employee has earned the entitlement.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date. A liability and expense for long service leave and retirement gratuities is recognised when the entitlement becomes available to the employee.

Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation because of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Income Tax

The Trust has been granted Charitable Status by the Inland Revenue Department and therefore is exempt from income tax.

Accumulated Funds

Accumulated Funds are measured through the following components:

- Retained Earnings
- Contributed Capital

Budget figures

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Tier 2 PBE Accounting Standards applied

The Trust has applied the following Tier 2 Accounting Standards in preparing its financial statements.

Grant expenditure

Non-discretionary grants are those grants awarded if the grant application meets the specified criteria and are recognised as expenditure when an application that meets the specified criteria for the grant has been received.

Discretionary grants are those grants where the Globe Theatre Trust has no obligation to award on receipt of the grant application and are recognised as expenditure when approved by the Grants Approval Committee and the approval has been communicated to the applicant. The Globe Theatre Trust's grants awarded have no substantive conditions attached.

2 Donations & Fundraising Income

	Unaudited December 2023	Unaudited December 2022
Donations and Fundraising	132	213
Other	0	2,500
Total Donations and Fundraising Revenue	132	2,713

3 Council Funding

	Unaudited December 2023	Unaudited December 2022
PNCC Grant	87,491	60,563
Total Donations and Fundraising Revenue	87,491	60,563

4 Sales of Goods and Services

	Unaudited December 2023	Unaudited December 2022
Cafe Sales	51,310	41,395
Donations for Venue Hire	1,795	985
Theatre Hire	55,457	59,217
Recoverable Income	4,583	6,084
Ticket Sales (commission and shows)	24,868	23,020
Total Donations and Fundraising Revenue	138,013	130,701

5 Costs relating to providing goods and services

	Unaudited December 2023	Unaudited December 2022
Café Expenses	21,879	18,853
Recoverable Expenses	4,055	1,524
Show Expenses	7,213	8,110
Total Costs of Goods Sold	33,148	28,487

6 Administration & Overheads Costs

	Unaudited December 2023	Unaudited December 2022
Cleaning	10,085	3,278
Hire of Plant and equipment	0	790
Light, Heating and Power	8,789	8,094
Marketing	3,945	4,129
Office Costs	2,004	2,122
Postage, Printing and Stationery	410	525
Telephone and Internet	783	1,423
Total Administration and Overhead Costs	26,016	20,362

7 Employee, Technician & Trustee Remuneration Costs

	Unaudited December 2023	Unaudited December 2022
Salaries, Wages and Employment Related Costs	86,070	72,582
Contractor Costs	0	635
Trustee Remuneration	2,054	2,210
KiwiSaver Employer Contributions	2,418	2,008
Total Employee Related Costs	90,542	77,435

8 Other Expenses

	Unaudited December 2023	Unaudited December 2022
Audit Fees	4,950	0
Bad Debts	0	0
Bank Charges	497	359
Consulting and Accountancy	2,969	2,476
Functions & Events	0	1,280
General Expenses	1,564	1,257
Insurance	3,127	3,114
Professional Development	1,420	1,357
Project Expenses	0	899
Repairs and Maintenance	12,700	4,200
Security	661	246
Subscriptions and Compliance Costs	1,465	2,185
Travel Costs	1,016	0
Waste Disposal	923	1,023
Total Other Expenses	31,292	18,396

9 Bank Accounts and Cash

	Unaudited December 2023	Unaudited December 2022
Cash on Hand	395	395
Non-Profit Current	74,819	60,966
Rapid Save (donations)	235,940	58,398
Total Cash and Cash Equivalents	311,153	119,759

10 Debtors and Prepayments

	Unaudited December 2023	Unaudited December 2022
Accounts receivable	1,601	-34,048
GST Receivable	0	18,588
Total Creditors & Other Payables	1,601	-15,460

11 Property, Plant and Equipment

	Unaudited December 2023	Audited December 2022
Computer Equipment	2,862	4,812
Furniture & Fittings	13,448	18,493
Theatre Equipment	264,786	299,810
WIP Capital Projects – Lighting & Sound	0	24,468
Total Property, Plant & Equipment	281,096	347,584

There are no restrictions over the title of the Trust's property, plant, and equipment; nor is any pledged as security for liabilities.

12 Creditors and Other Payables

	Unaudited December 2023	Unaudited December 2022
Accrued Expenses	19,000	9,500
Creditors	20,722	5,098
GST Payable	4,941	0
Income in Advance	43,745	0
Total Creditors & Other Payables	88,409	14,598

Creditors and other payables are non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of creditors and other payables approximates their fair value.

13 Employee and Contractor Related Costs Payable

	Unaudited December 2023	Unaudited December 2022
PAYE Payable	3,693	4,900
Holiday Pay Liability	14,745	7,590
Wages Accrual	2,390	1,232
Total Employee & Contractor Costs Payable	20,828	13,722

14 Unused Donations and Grants with Conditions

	Unaudited December 2023	Unaudited December 2022
PNCC – Companion Card Account	465	1,272
Total Unused Grants and Grants with Conditions	465	1,272

Grants received in advance relate to funding received for the provision of specific development where conditions of the grant have not yet been satisfied, and conditions include a “use or return” clause.

15 Accumulated Surpluses

	Unaudited December 2023	Unaudited December 2022
Balance at 1 July	470,390	403,682
Current Period Surplus/(Deficit)	14,386	20,186
Balance at 30 June	484,776	423,868

16 Capital Commitments and Operating Leases

The Trust has no capital commitments and no operating lease commitments (2021 \$nil).

17 Contingencies

CONTINGENT LIABILITY

The Trust has no contingent liabilities (2021 nil).

CONTINGENT ASSETS

The Trust has no contingent assets (2021 \$nil).

18 Capital Management

The Trust's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets.

The Trust deed requires the Board of Trustees to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments, and general financial dealings.

The objective of managing the Trust's equity is to ensure that the Trust effectively achieves its objectives and purpose, whilst remaining a going concern.

19 Explanation of major variances against budget

At this stage in the year, generally income and expenditure should be at about 50% of annual budget. There are the following exceptions/variances:

REVENUE

1. Donations, fundraising and other similar income – Funding application to Eastern and Central Community Trust for foyer upgrade was declined.
2. Sales of Goods and Services – Increased café sales

EXPENDITURE

Operating expenses are 9% over budget

1. Costs related to providing goods and services – Above budgeted sales incurs extra costs

20 Events after Balance Date

There were no events after balance date that require disclosure.

21 Ability to continue operating

The Trust intends to continue operating in future periods.