

NELSON REPERTORY THEATRE INC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

NELSON REPERTORY THEATRE INC
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For the Year Ended 31st December 2019

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NELSON REPERTORY THEATRE INC
Directory
As at 31st December 2019

Nature of Business

Live Theatre production and performance

Date of Incorporation

17/10/1944

Society Number

224997

IRD Number

010 730 880

Postal Address

P O Box 922

Nelson 7040

Bankers

Nelson Building Society

Solicitors

C & F Legal

Committee

H Neill (Acting President)

F Twissell (Treasurer)

J Holden (Acting Secretary)

E Williams

K Grover

A Campbell

B Ross

The financial statements should be read in conjunction with the accompanying notes and Reviewers Report

NELSON REPERTORY THEATRE INC
Notes to the Financial Statements
For the Year Ended 31st December 2019

1. **STATEMENT OF ACCOUNTING POLICIES**

Nelson Repertory Theatre Inc is an incorporated society, registered under the Incorporated Societies Act 1908.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by Nelson Repertory Theatre Inc.

2. **SPECIFIC ACCOUNTING POLICIES**

(a) **Accounts Receivable**

Accounts Receivable are stated at their estimated realisable value.

(b) **Goods & Services Tax**

The financial statements have been prepared on a GST exclusive basis.

(c) **Repairs and Maintenance**

Repairs and maintenance have been written off in the Statement of Financial Performance as the expenses have occurred.

(d) **Grant Funding**

Grant funding is recognised as income in the year that it is applied to either a specific show or for purchase of specific assets. Any grant funding received that is applied to a future show or purchase is recorded in the Statement of Financial Position under current liabilities as 'Income in Advance'.

3. **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies and all policies have been applied on bases consistent with those used in previous years.

4. **LOSSES**

Nelson Repertory Theatre Inc has losses of (\$34,152.75) to carry forward to offset against future taxable income.

The financial statements should be read in conjunction with the accompanying notes and Reviewers Report

NELSON REPERTORY THEATRE INC
Notes to the Financial Statements
For the Year Ended 31st December 2019

5. REVIEW

The financial statements of Nelson Repertory Theatre Inc have been reviewed.

6. TOTAL OPERATING REVENUE

Total operating revenue is \$33,886.

This is made up as follows:

Show income	25,656
Grant funding – shows	6,000
Programme sales shows	1,587
Interest Received	317
Membership subscriptions	296
Sundry income	30

The financial statements should be read in conjunction with the accompanying notes and Reviewers Report

Nelson Repertory Theatre Inc
Trading Statement 'Allo Allo'
For the Year Ended 31 December 2019

Production Income

Sales	14,677
Grant Rata Foundation	3,000
Programme sales	<u>1,061</u>
	18,738

Less Production Expenses

Advertising	1,245
Donation Upper Moutere Fire Brigade	1,061
Posters/Flyers	221
Programmes	328
Props	86
Royalties	819
Scripts	384
Staging	69
Theatre Venue hire & staff expenses	2,992
Wardrobe	<u>279</u>
Total Production Expenses	<u>7,484</u>

Gross Deficit	<u><u>\$11,254</u></u>
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INDEPENDENT
AUDITORS

Nelson Repertory Theatre Inc
Trading Statement 'Dracula'
For the Year Ended 31 December 2019

Production Income

Sales	7,507
Grant Rata Foundation	3,000
Programme sales	526
	<u>11,033</u>

Less Production Expenses

Advertising	818
Donation Big Brothers Big Sisters	522
Lighting	469
Posters/Flyers	474
Programmes	313
Props	295
Rehearsal hire	370
Royalties	1,078
Scripts	182
Staging	142
Theatre venue hire & staff expenses	2,978
Wardrobe	143
Total Production Expenses	<u>7,784</u>
Gross Deficit	<u><u>\$3,249</u></u>

Nelson Repertory Theatre Inc
Trading Statement 'Christmas Carol'
For the Year Ended 31 December 2019

Production Income

Donation		0
Grant Rata Foundation		0
Sales		0
Programme sales		0
Sponsorship		0
		<u>0</u>
		0

Less Production Expenses

Advertising	0	
Donation Nelson Hospice	0	
Lighting	0	
Posters/Flyers	0	
Programmes	0	
Props	0	
Rehearsal Hire	0	
Staging	0	
Theatre venue hire & staff expenses	0	
Wardrobe	0	
	<u>402</u>	
Total Production Expenses		<u>402</u>
Gross Deficit		<u><u>-\$402</u></u>

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AUDITORS

Nelson Repertory Theatre Inc
Trading Statement 'One Act Festival'
For the Year Ended 31 December 2019

Production Income

Sales

3,472

3,472

Less Production Expenses

Advertising

347

General

382

Gifts

131

Lighting

375

Posters & Flyers

260

Rehearsal hire

353

Royalties

579

Scripts

236

Theatre hire & staff expenses

1,760

Total Production Expenses

4,423

Gross Deficit

-\$951

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Nelson Repertory Theatre Inc
Statement of Financial Performance
For the Year Ended 31 December 2019

	2019	2018
<u>Income</u>	\$	\$
Gross Surplus(Deficit) shows	13,150	4,765
Interest Received	317	303
Grant Lion Foundation	0	5,000
Grant NZCT	0	10,000
Grant Pub Charities	0	10,000
Grant Mainland Foundation	0	5,000
Members' Subscriptions	296	626
Sundry Income	0	20
Wardrobe Props Hires	30	0
Total Income	<u>13,793</u>	<u>35,714</u>
<u>Less Expenses</u>		
Advertising	88	81
Consulting	0	74
Depreciation	124	138
Entertainment	0	435
67 off 52' expenses	0	109
General	460	16
Gifts	0	195
Insurance	1,565	1,465
Internet	25	139
Licences & fees	0	152
Loss on sale	0	800
Printing & Stationery	161	69
Purchase 12 LED lights	0	5,368
Purchase lighting console	0	24,741
Repairs & Maintenance	0	84
Script hire	0	93
Subscriptions	771	702
Training	0	22
Wardrobe	0	355
Total Expenses	<u>3,194</u>	<u>35,038</u>
NET SURPLUS	<u><u>\$10,599</u></u>	<u><u>\$676</u></u>

INDEPENDENT
AUDITORS

Nelson Repertory Theatre
Statement of Financial Position
As at 31 December 2019

<u>Current Assets</u>	2019	2018
Accounts Receivable	\$	\$
GST	0	20
NBS Bill Simm a/c	0	3,314
NBS Chq a/c	1,352	1,332
NBS Project a/c	23,708	15,841
Prepaid Expenses 'Allo Allo'	7,119	7,016
Prepaid Expenses 'Dracula'	0	1,003
Prepaid Expenses 'Murder on the Nile'	0	151
Prepaid Expenses 'Naked Truth'	839	0
Total Current Assets	<u>0</u> 33,018	<u>0</u> 28,677
<u>Non Current Assets</u>		
Fixed assets as per schedule	1,119	1,243
TOTAL ASSETS	<u>34,137</u>	<u>29,920</u>
<u>Current Liabilities</u>		
Accounts Payable	0	500
Acting Workshop' Income in Advance	78	0
GST	40	0
Grant Rata Foundation	0	6,000
Total Current Liabilities	<u>118</u>	<u>6,500</u>
TOTAL LIABILITIES	118	6,500
NET ASSETS	<u>\$34,019</u>	<u>23,420</u>
Represented By:		
Retained Earnings	23,420	22,744
Current Year's Surplus/(Deficit	10,599	676
TOTAL EQUITY	<u>\$34,019</u>	<u>\$23,420</u>

Signed on behalf of the Committee

President

[Signature] Nell 23/2/2020

Treasurer

INDEPENDENT
AUDITORS

Nelson Repertory Theatre Inc

Fixed Asset Schedule Year Ended 31 December 2019

<u>Asset</u>	<u>Op Book Value</u>	<u>Disposals</u>	<u>Loss on sale</u>	<u>Depn Rate</u>	<u>Depn Amount</u>	<u>Clos Book Value</u>
Lights	433			10%dv	43	390
Gauze Curtain	810			10%dv	81	729
Total Fixed Assets	\$1,243	\$0	\$0		\$124	\$1,119

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Nelson Repertory Theatre Incorporated

Report on the Financial Statements

We have reviewed the accompanying special purpose financial statements of Nelson Repertory Theatre Inc. ("the Society") which comprises the statement of financial position as at 31 December 2019, the trading statements and statement of financial performance for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Performance Report

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance the accounting policies stated in the notes to the accounts, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Financial Statements. 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 financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. A review of Financial Statements 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 entity, as appropriate, and applying analytical procedures, and evaluates 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 financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in the Society.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Society as at 31 December 2019 and its financial performance for the year then ended, in accordance with the accounting policies stated in the notes to the financial statements.

Emphasis of Matter - Basis of Accounting

Without modifying our conclusion, we draw attention to the Notes to the financial statements. The financial statements are prepared for internal reporting to members, not in compliance with a recognised reporting standard. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD

24 February 2020