

# Performance Report

Arrowtown Creative Arts Society Incorporated  
For the year ended 31 March 2022

Prepared by Margaret Haines Chartered Accountant

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# Compilation Report

## Arrowtown Creative Arts Society Incorporated For the year ended 31 March 2022

Compilation Report to Arrowtown Creative Arts Society Incorporated

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Arrowtown Creative Arts Society Incorporated for the year ended 31 March 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

Arrowtown Creative Arts Society Incorporated is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

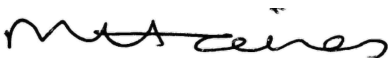
Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with Arrowtown Creative Arts Society Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

A handwritten signature in black ink, appearing to read "M Haines".

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Margaret Haines Chartered Accountant  
40 Blue Marlin Drive, Kerikeri 0230

Dated: 18 April 2021

# Entity Information

## Arrowtown Creative Arts Society Incorporated For the year ended 31 March 2022

'Who are we?', 'Why do we exist?'

### Legal Name of Entity

Arrowtown Creative Arts Society Incorporated

### Entity Type and Legal Basis

Registered as an Incorporated Society under Incorporated Societies Act 1908 on 11 May 2016

Registered as a Charity with Charities Services on 20 March 2018

### Registration Number

Registered Charity registration number CC55453

Incorporated Society number 2640453

### Entity's Purpose or Mission

- To promote and develop all arts forms/mediums in the Arrowtown region including performing, visual, creative and educational.
- To provide a platform for the community and visitors to be involved in a wide range of arts based workshops, talks, tours, exhibitions and shows.
- To represent the arts community in providing a range of well-rounded events that showcase local and other artists and offers the opportunity to learn their techniques and about their art form.
- To develop a variety of events that could attract tutors to showcase unique art forms if approved by members.
- To provide a platform for community based events that showcase a range of talents, activities and opportunities to engage with the community.
- To engage in any other activities ancillary to the above.

### Entity Structure

The Society is currently run by a committee of volunteers who are appointed at the Annual General Meeting. The committee come from a range of backgrounds and have a shared interest in creative arts.

### Main Sources of Entity's Cash and Resources

The Society's primary income comes from donations, grants, sponsorships and ticket sales to events with secondary income from membership subscriptions.

### Main Methods Used by Entity to Raise Funds

The Society applies to various organisations and individuals for donations, grants and sponsorships. These are either for a specific purpose, such as an arts festival, or for the general running of the Society.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

The Society relies on volunteers time for ongoing management and festival organisation. Festival presenters/speakers can be paid or may be volunteers.

### **Physical Address**

9 Malaghan Ridge, Millbrook Resort, Arrowtown 9371

### **Postal Address**

P O Box 246, Arrowtown, New Zealand, 9351

### **Officers**

Paul Rea, Chairperson

Mary Thompson, Treasurer

Anne Mackersy, Secretary

Faith Austin

Robert Berry

Tanya Edwards

Julian Knights

John Lapsley

Abi McKenzie



# Approval of Performance Report

## Arrowtown Creative Arts Society Incorporated For the year ended 31 March 2023

Arrowtown Creative Arts Society Incorporated is pleased to present the approved performance report, including financial report for the year ended 31 March 2022.

The Performance Report has been APPROVED by the Annual General Meeting held on 10-5-2023 (date)

Paul Rea Signed on behalf of Arrowtown Creative Arts Society Incorporated

Date 10-5-23

Name Paul Rea

Position Chair

Julian Knight Signed on behalf of Arrowtown Creative Arts Society Incorporated

Date 10-5-23

Name Julian Knight

Position DIRECTOR

# Statement of Service Performance

## ArrowsTown Creative Arts Society Incorporated For the year ended 31 March 2022

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

The objectives of the society are:

- To develop the arts in the ArrowsTown Community for both our members and the residents of the township and its surrounds.
- To support a wide range of arts activities including visual, performing, literary, and others.
- To provide the community with arts events including Festivals, Talks, Exhibitions, Workshops, Performances.
- To provide platforms, education, and collegial activities for local artists.
- To make co-ordinated communications available to other arts groups in the region.
- To lobby for an encourage support from other relevant bodies including local government, and arts groups.
- To engage in any other activities ancillary to the above.

### Description and Quantification of the Entity's Outputs

The Society:

- Operates a Facebook page which provides membership and events information. It also occasionally includes information on events being held by other organisations in the arts space.
- Has a website ([www.acas.nz](http://www.acas.nz)) which provides membership and event information. This website also enables group emails to the membership and provides an easy means of signing up for newsletters and joining the society as a financial member
- Has nine "Benefactors" who have agreed to take on a two year role as benefactors. During the financial year ACAS received \$18,000 from benefactors being the 2021 biennial contribution. This contribution is tax deductible and does not offer any particular reciprocal value or free admission to events.

During the financial year, in the ArrowsTown area, the Society:

- Held "A Conversation with Charlotte Grimshaw" presenting this popular NZ author in a relaxed social setting at the ArrowsTown Community Centre
- Held an "Art Union II Exhibition" at Lakes District Museum gallery opening on December 2021 until March 2022
- Our biennial Spring Arts Festival was postponed by a year due to COVID restrictions. Planning was completed for over 15 events covering a wide range of the arts. Our application for QLDC community support for this event was withdrawn until the following year
- Supported the opening night of the Queenstown Camera Club exhibition at the Lakes District Museum Gallery on 30 September 2021
- The annual Opera in the Garden event was cancelled within 30 days of the planned date due to COVID restrictions. ACAS applied for and was granted compensation for commitments to performers and sound technicians. \$16,000 was distributed to these recipients during April 2022.
- Presented a performance of Southern Soul at Christmas, a group of local singers covering contemporary songs and carols December 2021.
- Began to receive the services of a paid administrator. Sharon Leamy now assists with event promotions, Facebook updates, website updates and annual subscription invoicing.

### Additional Output Measures

The Society has complied with all its obligations under the Charities Act to ensure it continues to maintain its Registered Charity status, which was granted on 20 March 2018.

# Statement of Income and Expenditure

## Arrowtown Creative Arts Society Incorporated For the year ended 31 March 2022

	NOTES	2022	2021
<b>Revenue</b>			
<b>Revenue from Events</b>			
Entry Fees		11,453	61,314
Arts & Culture Event Support Scheme - Opera in the Garden		16,243	-
Bar or Food Takings		840	2,345
Fundraising Income		1,865	-
Grant Funding		-	5,000
Sponsorship		-	2,000
<b>Total Revenue from Events</b>		<b>30,401</b>	<b>70,659</b>
Benefactors		18,000	-
<b>Total Revenue</b>		<b>48,401</b>	<b>70,659</b>
<b>Direct Costs of Events</b>			
<b>Production Expenses</b>			
Food and wine expenses		7,724	9,335
Production expenses, eg Lighting, Sound, Bands		7,776	50,864
Production Expenses paid from Arts & Culture Event Support Scheme revenue - Opera in the Garden		16,043	-
Hire Equipment, excluding production expenses		-	2,507
Rent - hall & rooms hire		399	80
Tutor & Speaker Expenses		3,338	1,062
Other Event Expenses		1,591	1,458
<b>Total Production Expenses</b>		<b>36,871</b>	<b>65,307</b>
<b>Promotional Expenses</b>			
Advertising & Marketing Communications		326	2,684
Sponsors & Supporters thank you's		-	270
Website setup and maintenance		489	46
<b>Total Promotional Expenses</b>		<b>814</b>	<b>3,000</b>
<b>Total Direct Costs of Events</b>		<b>37,685</b>	<b>68,306</b>
<b>Gross Profit from Events</b>		<b>10,716</b>	<b>2,352</b>
<b>Other Revenue</b>			
Donations		60	65
Membership Subscriptions		6,030	5,466
<b>Total Other Revenue</b>		<b>6,090</b>	<b>5,531</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



	NOTES	2022	2021
<b>Society Administration Expenses</b>			
Accounting		1,417	1,367
Administration services	3	5,842	-
Bank charges & Stripe fees		58	-
General Expenses		1,040	577
<b>Total Society Administration Expenses</b>		<b>8,357</b>	<b>1,944</b>
<b>Surplus/(Deficit) before income tax</b>		<b>8,449</b>	<b>5,939</b>
<b>Net Surplus/(Deficit)</b>		<b>8,449</b>	<b>5,939</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Changes in Equity

## Arrows town Creative Arts Society Incorporated For the year ended 31 March 2022

	2022	2021
<b>Equity</b>		
Opening Balance	48,674	42,734
<b>Increases</b>		
Surplus for the Period	8,449	5,939
<b>Total Increases</b>	<b>8,449</b>	<b>5,939</b>
<b>Total Equity</b>	<b>57,123</b>	<b>48,674</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## ArrowsTown Creative Arts Society Incorporated As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank		74,366	49,109
Unbanked Income		-	715
<b>Total Current Assets</b>		<b>74,366</b>	<b>49,824</b>
<b>Total Assets</b>		<b>74,366</b>	<b>49,824</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued Expenses	2	17,243	1,150
<b>Total Current Liabilities</b>		<b>17,243</b>	<b>1,150</b>
<b>Total Liabilities</b>		<b>17,243</b>	<b>1,150</b>
<b>Net Assets</b>		<b>57,123</b>	<b>48,674</b>
<b>Equity</b>			
Current year earnings		8,449	5,939
Retained earnings/Accumulated funds		48,674	42,734
<b>Total Equity</b>		<b>57,123</b>	<b>48,674</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Arrows Town Creative Arts Society Incorporated For the year ended 31 March 2022

'How the entity has received and used cash'

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Grants	-	5,000
Donations and receipts from benefactors	18,060	65
Membership subscriptions	6,030	5,466
Receipts from events	14,158	65,659
Receipt from Arts & Culture Event Support Scheme for Opera in the Garden	16,243	-
Payments to suppliers for events	(21,153)	(67,990)
Cash flows from other operating activities	(8,080)	(3,260)
<b>Total Cash Flows from Operating Activities</b>	<b>25,258</b>	<b>4,939</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>25,258</b>	<b>4,939</b>
<b>Bank Accounts and Cash</b>		
Opening cash	(49,109)	(44,169)
Closing cash	(74,366)	(49,109)
<b>Net change in cash for period</b>	<b>(25,258)</b>	<b>(4,939)</b>

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 Accounting Policies

## Arrowtown Creative Arts Society Incorporated For the year ended 31 March 2022

### 1. Reporting Entity

Arrowtown Creative Arts Society Incorporated is incorporated under the Incorporated Societies Act 1908 and is a Registered Charity.

### 2. Statement of Accounting Policies

#### 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 and Tier 3 reporting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

#### Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any). The Society was de-registered for GST on 31 July 2017.

#### Income Tax

As a Registered Charity from 20 March 2018, Arrowtown Creative Arts Society Incorporated is exempt from income tax.

Prior to March 2018 the Society had been granted a partial exemption by Inland Revenue under section DV8 of the Income Tax Act 2007. The Society claimed a deduction for either \$1,000 or net income after expenses, whichever was the lesser amount.

#### 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

Event revenue from attendances is recognised in the year the income is earned.

Grants received and sponsorship income are recognised in operating revenue when any special conditions attached to the grant have been met. If special conditions have not been met, the grant is treated as a liability until the conditions are met.

Interest is accounted for using the effective method, ie interest is accounted for as it is earned.

Fundraising and other unconditional donations are recognised when received with the exception of donations from benefactors which can be received in advance and these are recognised in the year to which they relate.

#### 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 Financial Statements

## ArrowsTown Creative Arts Society Incorporated For the year ended 31 March 2022

### 1. Unbanked Income

At March 2022 there was no unbanked income (2021 : \$715)

### 2. Accrued Expenses

Accrued expenses relate to payments due to performers for the cancelled Opera in the Garden and accounting fees for preparation of the financial statements.

### 3. Administrator

During the year, the Society began to receive the services of a paid administrator. Sharon Leamy assists with event promotions, Facebook updates, Website updates and annual subscription invoicing.

### 4. Related Party Disclosures

March 2022: nil

March 2021 : nil

### 5. Contingent Liabilities

There are no contingent liabilities at balance date (last year : nil)

### 6. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts.

### 7. Events after Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (last year : nil)

### 8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future

### 9. Audit

These financial statements have not been audited.