

the
Arts
Centre

Annual Report 2017

artscentre.org.nz

the
Arts
Centre

Te Matatiki Toi Ora



Jed
Rollickin' Gelato

Chairperson Report

Felicity Price



The Arts Centre quadrangles, shops, cafes and corridors are once again beginning to brim with people in the almost-completed first stage of the post-earthquake restoration. The 2017 UNESCO award is testament to the high quality of the restoration and hard work that André Lovatt and the team have dedicated to the Arts Centre. A site that will serve Christchurch for generations to come.

The Board has turned its focus towards stage two of the restoration and exploring how the potential shortfall in funding would be met to enable the timely completion of the project. As part of this, a fundraising strategy was initiated towards the end of the year to develop a plan for the restoration of The Observatory Tower.

The Observatory Tower is memorable, according to The Press in 1896, '...small but picturesque looking structure', it is a fine example of Mountfort's Neo Gothic style. The Observatory sustained the most significant damage at the Arts Centre. It is proposed that it will be rebuilt on the original site, to the original external plan – replicating the original structure as far as possible while incorporating strengthening technologies and techniques. The cost is in the vicinity of \$10 million dollars.

In parallel, we have been working on the fundraising for the restoration of all our buildings and have received a number of generous donations and grants throughout the year. The Friends of the Arts Centre has once again been generous, with a donation of \$5000 towards the reinstatement of the flèche above the Boys' High building.

In February, two new trustees – University Vice-Chancellor Dr Rod Carr and barrister Mark Russell – were appointed to the board, replacing former chair Jen Crawford and filling an existing vacancy. With the resignation from the board of Olivia Egerton to take up a management role at the Arts Centre, a further trustee was sought in November. James Stringer was appointed in January 2018.

In July, long-term site manager Chris Whitty celebrated 30 years with the Arts Centre. His deep knowledge of all the Category 1 listed buildings has been invaluable in the post-earthquake restoration period, and we acknowledge his huge commitment to the Arts Centre.

The resignation of Chief Executive André Lovatt in November left the board with large shoes to fill. André's tremendous dedication and passion for the Arts Centre and his significant skill-set in engineering and large-scale construction has seen the timely and cost-effective transformation of over half the site. The board has been very lucky to have a highly skilled leader of his calibre at this crucial period in the Arts Centre's life.

The search for a new Chief Executive commenced in December. The trustees are delighted to have appointed Philip Aldridge ONZM to the role. Philip starts in July 2018. In the interim period Jane Parfitt has been the Acting Chief Executive.

Felicity Price
Chairperson

Acting CE Report

Jane Parfitt



Giving people a reason to come and explore the cultural heart of the city has been the focus of 2017.

We have reached another major milestone. For the first time in nearly six years; more of the Arts Centre is open to the public than under restoration. Over 50% of the buildings are open, once again alive with the sound of people and we have been welcoming many new faces to our Arts Centre community.

In 2017, there were more than 500,000 visitors to the Arts Centre and we are very pleased to welcome them back.

Restoration

The year finished with great news that the immaculate heritage restoration of the Great Hall and the Clock Tower received the prestigious UNESCO Asia-Pacific Awards for Cultural Heritage Conservation. Only the fourth time a New Zealand project has been recognised by the awards, the Arts Centre took the honours in a field of 43 projects from 10 countries.

Other awards in 2017 have included the New Zealand Institute of Architects, Heritage Award and the New Zealand Commercial Project Awards, Gold Award.

Milestones of 2017 include:

- **The reinstatement of the the Boys' High flèche (spire)**
What a sight to see – a ten metre high replica craned onto the Boys' High building.
- **Careful reconstruction of West Lecture for cinemas and residency apartments got underway** - Steel beams, held in place with giant concrete blocks, have braced the historic stone walls while the interior of the building is stripped then reconstructed. When finished

everything within the walls will be new, apart from heritage-protected features such as the main stairwell, windows and stonework. A giant tower crane was used to remove or bring new material into the building, with everything being lifted out through a temporary hole in the roof.

- **The School of Art** was saved from major damage due to strengthening work that was carried out on the buildings in 2008. However, damage to the passage that connects the School of Art with the adjacent West Lecture, which was not strengthened, compromised the safety of the entire block. Work on these buildings is due for completion in late 2018.

The Arts Centre community grows

The Arts Centre has grown – with a number of new tenants, new team members and new events.

In January, The Central Art Gallery brought life to the 100 year old Library with outstanding exhibitions from leading contemporary New Zealand artists. This is led by Jonathan Smart, leading Christchurch gallerist, and four local families who are passionate about the regeneration of Christchurch post-earthquake.

In late June Pūmanawa community exhibition space opened in Boys' High with "Restore" – an exhibition by Johannes van Kan who has been documenting the Arts Centre. The name Pūmanawa means natural talent, and has received a steady stream of bookings from artists, guilds, historical and heritage displays and the Imagination Station.

By December the Boys' High building was completely tenanted with boutique retailers – Soul Jewellery, Frances Nation, Pepa Stationery, Absolution, artisan



offerings - Fudge Cottage, Bunch Floral, Min Kim Fine Art and Rollickin Gelato and information centre, i-SITE to welcome the summer visitors including Big Boy the Tuatara and some gorgeous Huskies.

As we have completed the restoration and focus on the repopulation the team has also grown in 2017. In late November we welcomed a new Operations Manager, Brad Adlam, and a new role established a Programmes and Partnerships Manager, Olivia Egerton to drive the repopulation and engagement of Christchurch people with their well known landmark.

Events and bringing people back

Moving from restoration to reactivation, with our partners we have launched a number of activities, including the following:

- **Great Hall Lunchtime concerts** - Many who came through the Great Hall in 2016 reminisced on the fabulous lunchtime concerts they used to attend. In collaboration with Trish Rainey we now have the Great Hall Lunchtime Concerts on the last Monday of each month.
- **Leigh's Construction Outdoor Cinema** – Back for a second season, the Outdoor Cinema has proved popular with locals and tourists alike with most movies quickly reaching capacity in the North Quad.
- **Olivier Grossetête's Ephemeral City** in Market Square as part of the Christchurch Arts Festival in September.
- **Seasonal Markets** - The Arts Centre has always been renowned for its markets and April saw the return of a special Easter Market with more than 50 curated design stalls in the Great Hall and North Quad. Due to its

popularity it was closely followed by the Winter Warmer Night Markets in August and the Summer Sweetener Market in December.

- **Kids Fest at the Arts Centre** included Amazing Atoms in Rutherford's Den, Two Productions put on The Brave Little Monster who ran away from the sea and Fudge Spectacular at Fudge Cottage
- **Heritage week City of Cycles** saw the closing of Worcester Boulevard for Sunday 15 October to focus on bikes. Included were prizes for the best dressed, storytelling, live music and food.
- The **2017 SCAPE Public Art** new installations included Gregor Kregar's Terminator Rex 2017 and Seung Yul Oh's Conduct Cumulus in the South Quad.

In 2018 we look forward to engaging with the community and encouraging those with fond memories to come back to the Arts Centre and explore. Equally we're opening the doors to new generations and visitors to the city from all over the country and all over the world.

With that comes the challenge of finding the balance of the funds required to complete our whole city block – Christchurch's loved landmark.

Jane Parfitt
Acting Chief Executive

Key Milestones

For the Arts Centre in 2017



24th World Buskers Festival drives audiences to the Arts Centre in various venues with a comprehensive programme



New Trustees (Dr Rod Carr; Mark Russell) and Trust Board Chair (Felicity Price) appointed



The Central Art Gallery opens in the old Library



The Free Theatre presents "The Dark Rider"



2,000 attend Easter Market in Great Hall and North Quad



10m-high replica flèche (spire) craned to sit on top of Boys' High

New-look leasing website launched

January

Innovative theatre company Two Productions secured as tenants for Common Room



February

South Quad re-opens to public



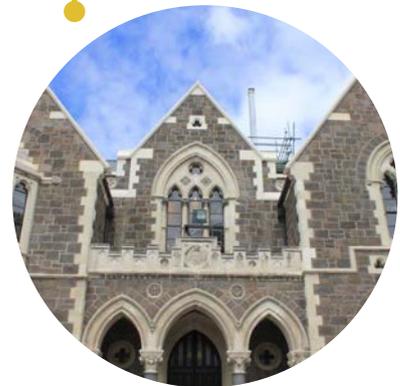
March

Season finale of Leighs Construction Outdoor Cinema. Season attracted total of about 3,000.



April

Friends of the Arts Centre contribute \$5,000 to reinstatement of Boys' High flèche (see May)



May

Chris Whitty, Site and Restoration Manager celebrates 30 years with the Arts Centre

Announced that boutique hotel being explored for Arts Centre

Restore exhibition launches new Pūmanawa community exhibition space in Boys' High

KidsFest activities run by a number of Arts Centre tenants



Winter Warmer Night market attracts 15,000 people

Christchurch Arts Festival launches, hosted by number of Arts Centre venues



Restoration of Classics building completed

SCAPE Public Art Festival 2017 launches

Heritage Week, City of Cycles event attracts 8,000



Bunch Floral opens in Boys' High

2,000 students have attended education programmes in Rutherford's Den for 2017



A fundraising Christmas concert was generously donated by Voices Co, the award winning acappella group

Leighs Construction Outdoor Cinema season starts with a full crowd

Summer Sweetener Market attracts 6,500

July

Fudge Cottage and Soul Jewellery open in Boys' High



August

Arts Centre wins gold at Association of Consulting Engineers New Zealand INNOVATE Awards

Min Kim Fine Art opens in Boys' High



October

Shopology, Frances Nation, Pepa Stationery and Rollickin Gelato open in Boys' High



November

Award of Merit in UNESCO Asia-Pacific Awards for Cultural Heritage Conservation

Life in Vacant Spaces project

CE André Lovatt resigns from Arts Centre



December

SCAPE's Conduct Cumulus by artist Seung Yul Oh installed in South Quad



Thank you to our Supporters

Foundation Donors

The Aotearoa Foundation
Fletcher Building (New Zealand)
Limited
Manatū Taonga Ministry for
Culture and Heritage
John Griffin

Major Donors

Friends of the Arts Centre
Margaret Austin
Carolyn Fletcher
Dame Adrienne Stewart
James Stringer
Mark and Jill Todd

Foundations and Trusts

Christchurch City Council
Mainland Foundation
New Zealand Lottery Grants Board
Rātā Foundation
The Southern Trust
The Trusts Community Foundation

Donors

Jocelyn Bowman
Brian Campbell
Jolene Coultas
Grant Dean
Anne Edmond
Martin Hadlee
Historic Places Aotearoa
Mid Canterbury
Jean and Peter Hyam
Ian Leggat
John and Claire Mackintosh
Anne Maclean
Christina McLachlan
Jill Nuthall
Pat Pilkington
Valerie Pollard
Gay Rathgen

Mike Rondell
Judith Ross
Mark Russell
Jean and Graeme Sharfe
Juliana Sherratt
Rod and Pat Syme
Edith Tripp
Steve and Helen Wakefield

Cornerstone Programme

Gold Supporters

Jen Crawford and Andy Mathers
Dorothy Maclean
Mark Wilson and Kathy Brown

Silver Supporters

Charles Fleischmann and
Carol Caldwell
Peter and Deirdre Cottrell
Drummond Inheritance Trust
Robin and Annette Mann
Sally Page
Robert and Barbara Stewart
Charitable Trust
In honour of Bill and Debbie Lipner

Supporters

Paddy and Gayle Cotter
Martin Hadlee
Henshaw Developments Trust
Michael Lane and Monica Ryan
Dr Ian and Dr Lynne Lochhead
Virginia Nelson
Dr Sue Nightingale and
Dr Stuart Wise

Great Hall Chair Sponsors Roll of Honour

The Robert and Barbara Stewart
Charitable Trust (20)
Paddy and Gayle Cotter (5)

Charley Fleischmann and Carol
Caldwell (5)
In memory of Iris and Janice
Campbell (2)
Ann and David Booth (2)
Richard and Kate Burttt(2)
Prue and Pat Cotter (2)
Peter Foster (2)
Michael and Karyn Rondel (2)
Judith Ross (2)
Philippa Bates
Reina Dorman
Kennedy and Marilyn Graham
Guided City Walks Christchurch Inc.
Richard Hartshorn and Susie Mead
Joan Hazelhurst
Gillian Heald
Garry and Beverley Jeffery
Patience Kearns
Jennifer and Peter Lovatt
Sally Page
Rosemary Perry
Ted Perry
Alan and Barbra Pullar
Rod and Pat Syme
Stephen and Elizabeth Tubbs
Linda and Warwick Webb

Corporate Sponsorship and Donations

Boffa Miskell
Blackwell Motors
Ken's Cameras
Meadows Mushrooms
Ronald Mottram
New Zealand Post

Fundraising

Thank you. As an independent charitable trust, the Arts Centre relies upon donations, grants, sponsorships, bequests and goods-in-kind to continue with the huge restoration project. We truly value you - the many funders, trusts, individuals and organisations that continue support our work. Each and every donation makes an immense difference and is greatly appreciated.

A special group of people helps support the Arts Centre in a significant fashion – the donors in our "Cornerstone" programme. These donors have made significant gifts or notified legacies to the Arts Centre, and their generosity and financial leadership helps ensure the future of arts, culture and education in the heart of the city. Donors in this group receive long-term recognition for their commitment through a range of unique benefits, and we sincerely thank them for their help.

A snapshot of your generosity in 2017:

- A generous Lottery Board Environment and Heritage Committee grant has provided funding for seismic strengthening in the Girls' High/School of Art building, and a grant from the Lottery Board Community Facilities will fund an accessibility ramp, accessible bathrooms and a community kitchenette in the same building. We are grateful for the ongoing support from the Lottery Board.
- A fundraising exhibition, "Restore", of spectacular limited edition behind-the-scenes photographs of the Arts Centre's restoration was well attended, with many people opting to make a purchase to support the ongoing work at the Arts Centre.
- Rātā Foundation once again provided funding for equipment and resources for the Rutherford's Den education programme, which offers educational activities to over 2,000 students a year. The Trusts Community Foundation (TTCF) has also been a generous supporter of Rutherford's Den over the last two years.
- Mainland Foundation funded a large contemporary bicycle rack at the front of the Boys' High building, giving cyclists a smart and simple parking place while they visit the Arts Centre.

- Meadow Mushrooms sponsored the plantings under the huge copper beech tree in the South Quad, which looked magnificent in the springtime with a mass of yellow daffodils.

- The Friends of the Arts Centre continue with their faithful support of the Arts Centre. A successful afternoon concert enabled the Friends to formally give a cheque to the representatives from the Board at their Annual General Meeting. The Friends are also exploring a weekly guided tour of the Arts Centre as another ongoing fundraising activity.

- CCC Strengthening Communities Fund provided funding towards the programming in the new Pūmanawa Community Exhibition Space in Boys' High, enabling community groups and local artists to publicly exhibit their art to Christchurch at a subsidised rate, allowing them to springboard their career and encourage other emerging artists.

- The ongoing Great Hall sponsor-a-chair campaign continues to be a huge success; thank you to all who have participated, particularly the Robert and Barbara Stewart Charitable Trust who sponsored the initial twenty chairs and have continued to support the Arts Centre this year.

While everyone enjoys the restored buildings that have reopened, there is still major work to be done, and funding for the entire project has not yet been secured. Most visitors do not know that the Arts Centre is an independent charitable trust, managed for the benefit of Canterbury residents and visitors. We do not receive recurrent central or local government funding.

Enabling the current restoration momentum to be maintained requires a shortfall in funding of \$35M to be secured. Every donation, large or small, makes a difference and we encourage you to join us in this exciting journey and see us through to completion. We know you have choices as to who you support, and so we strive to ensure that the Arts Centre remains top of mind and heart until the restoration is done. Help us take down the last of the chain-link fences. Find out how you can help at artscentre.org.nz/support.

Financial Statements

For the year ended 31 December 2017



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Trust Directory

For the year ended 31 December 2017

Date of settlement: 31 December 1978 **Date of Royal assent:** 5 June 2015

Incorporation Act: Arts Centre of Christchurch Trust Act 2015

Trustees:

Dr Rod Carr
Grant Dean
Olivia Egerton (resigned)
Erin Jackson (Deputy Chair)
Puamiria Parata-Goodall
Felicity Price (Chairperson)
Michael Rondel
Mark Russell
Mark Todd

Bankers:

Bank of New Zealand Christchurch

Solicitors:

Anderson Lloyd Christchurch
Simpson Grierson Christchurch

Independent Auditors:

Grant Thornton New Zealand Audit Partnership
Christchurch

Accountants:

Ernst & Young Limited
Christchurch

Chief Executive:

André Lovatt

Registered office:

Clock Tower Building
2 Worcester Boulevard
Christchurch 8013

Charities Commission registration number: CC21247

Independent Auditor's Report

Audit

Grant Thornton New Zealand Audit
Partnership
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Addington
PO Box 2099
Christchurch 8140
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www.granthornton.co.nz

To the Trustees of the Arts Centre of Christchurch Trust Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Arts Centre of Christchurch Trust Board on pages 12-28 which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive revenue and expenses, statement of movements in trust capital and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Arts Centre of Christchurch Trust Board as at 31 December 2017 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the trust for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

Restriction on use of our report

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership



M D Stewart

Partner

Christchurch

7 May 2018

Chartered Accountants
Member of Grant Thornton International Ltd

Statement of Financial Position

At 31 December 2017

	NOTE	2017 \$	2016 \$
Current assets			
Cash and cash equivalents		2,513,849	4,066,410
Accrued interest from exchange transactions		970,363	2,186,038
Accounts receivable from exchange transactions		158,290	393,092
Accounts receivable from non-exchange transactions		-	2,828
GST refund due		164,177	341,460
Prepayments		18,779	187,286
Inventories		273,212	328,531
Investments		27,549,123	63,549,475
		31,647,793	71,055,120
Non current assets			
Property, plant and equipment	4	350,578,733	327,025,717
Investments		34,194,823	8,500,000
		384,773,556	335,525,717
Total Assets		416,421,349	406,580,837
Current liabilities			
Accounts payable		1,832,474	3,366,625
Income received in advance	3	38,825	67,600
Employee entitlements		102,425	148,102
Grants unspent	2	582,000	22,632
		2,555,724	3,604,959
Non current liabilities			
Bonus accrual		525,993	530,413
Trust capital and reserves			
Accumulated comprehensive revenue and expenses		205,370,414	204,627,224
Property and site revaluation reserve		207,969,218	197,818,241
		413,339,632	402,445,465
Total trust capital and liabilities		416,421,349	406,580,837

For and on behalf of the Trustees who authorise the financial statements for issue on:


Trustee

7/5/18
Date


Trustee

7/5/18
Date

The accompanying notes form part of these financial statements.

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2017

	NOTE	2017 \$	2016 \$
Revenue from exchange transactions			
Property income			
General fees and other income		203,494	151,287
Rentals and parking		903,070	273,347
Over recovery of tenant energy and other operating expenses		(81,892)	8,516
Total property income		1,024,672	433,150
Insurance income		6,954	910,313
Interest received		2,606,905	3,698,226
Total revenue from exchange transactions		3,638,531	5,041,689
Revenue from non-exchange transactions			
Grants, sponsorship and donations		150,098	132,602
Grants and donations received utilised for capital projects		691,000	4,713,075
Total revenue from non-exchange transactions		841,098	4,845,677
Total revenues		4,479,629	9,887,366
Expenses			
Administration		576,083	515,001
Expenses relating to flooding damage		56,954	910,313
Audit fees		15,422	12,420
Depreciation	4	557,185	468,749
Property costs		634,375	584,358
Public relations		133,375	96,990
Staff costs		1,636,148	1,444,389
Other operating expenses		126,897	59,993
Total Expenses		3,736,439	4,092,213
Total surplus for the year attributable to the Trust Board		743,190	5,795,153
Other comprehensive revenue and expenses			
Revaluation of property and sites		10,150,977	19,515,530
Total comprehensive revenue and expenses for the year attributable to the Trust Board		10,894,167	25,310,683

The accompanying notes form part of these financial statements.

Statement of Movements in Trust Capital

For the year ended 31 December 2017

	Accumulated Comprehensive Revenue and Expenses \$	Buildings and Land Revaluations \$	TOTAL \$
Balance at 1 January 2017	204,627,224	197,818,241	402,445,465
Net surplus for the year	743,190	-	743,190
Other comprehensive revenue and expenses	-	10,150,977	10,150,977
Total comprehensive revenue and expenses	743,190	10,150,977	10,894,167
Balance at 31 December 2017	205,370,414	207,969,218	413,339,632
Balance at 1 January 2016	198,832,071	178,302,711	377,134,782
Net surplus for the year	5,795,153	-	5,795,153
Other comprehensive revenue and expenses	-	19,515,530	19,515,530
Total comprehensive revenue and expenses	5,795,153	19,515,530	25,310,683
Balance at 31 December 2016	204,627,224	197,818,241	402,445,465

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2017

	NOTE	2017 \$	2016 \$
Operating activities			
Cash was provided from:			
Grants and donations received		1,400,466	4,717,557
Interest received		3,825,408	4,245,658
Receipts from suppliers		1,222,464	1,694,909
		6,448,338	10,658,124
Cash was applied to:			
Net movement in GST		(53,035)	(309,746)
Payments to suppliers		3,006,034	3,050,599
		2,952,999	2,740,853
Net cash inflow (outflow) from operating activities		3,495,339	7,917,271
Investing activities			
Cash was provided from:			
Proceeds from the disposal of investments		10,305,531	21,415,316
Cash was applied to:			
Purchase of fixed assets and property improvement		15,353,431	30,680,188
Net cash outflows from investing activities		(5,047,900)	(9,264,872)
Net decrease in cash held		(1,552,561)	(1,347,601)
Add opening cash brought forward		4,066,410	5,414,011
Ending cash carried forward		2,513,849	4,066,410
Cash balances in statement of financial position			
Current assets		2,513,849	4,066,410
Ending cash carried forward		2,513,849	4,066,410

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2017

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The Arts Centre of Christchurch Trust Board ("the Trust") is a registered charity under the Charities Act 2005.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 7 May 2018.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with generally accepted accounting practices in New Zealand ("NZ GAAP") and the requirements of the Charities Act 2005. The Trust is a public benefit entity for the purpose of financial reporting. The Trust is eligible to report in accordance with Tier 2 Non-for-Profit PBE IPSAS because it does not have public accountability and it is not large.

The financial statements of the Trust comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities.

The Board of Trustees has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure ("RDR") disclosure concessions.

MEASUREMENT BASE

The financial statements have been prepared on a historical cost basis, except for certain property assets and investments that have been measured at fair value. The financial statements are presented in New Zealand dollars which is also the functional currency and all values are rounded to the nearest dollar (\$).

GOING CONCERN

The Trustees are of the opinion that the Trust is a going concern. They have resolved that they will not commit to preservation and reconstruction activity unless they have secured adequate certainty of funds to pay for such work.

The Trust's activities are structured to minimise ongoing administrative costs and have adequate resources to fund these costs.

CHANGES IN ACCOUNTING POLICIES

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

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies have been applied on a consistent basis with those of the previous period.

The following is a summary of the significant accounting policies applied by the Trust in the preparation of these financial statements.

(a) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Accounts receivable

Accounts receivable are classified in the loans and receivables category of financial assets. They are initially measured at fair value plus transactions costs (if any). Accounts receivable are subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Trade receivables generally have 14 day terms.

Bad debts are written off during the period in which they are identified. An impairment provision is recognised when there is objective evidence that the Trust will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows.

(c) Accounts payable

Accounts payable are initially recognised at fair value and subsequently carried at amortised cost, and due to their short term nature are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of goods and services. The amounts are unsecured and usually paid within 20 days of recognition.

(d) Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is the estimated selling price less estimated costs necessary to make the sale.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available for sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement of financial assets the Trust classifies its instruments into two categories:

- Financial assets at fair value through profit or loss
- Loans and receivables

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. The Arts Centre has designated investments as financial assets at fair value through profit or loss. The Arts Centre does not enter into derivative contracts. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other operating expenses (negative net changes in fair value) or other operating income (positive net changes in fair value) in the statement of comprehensive revenue and expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive revenue and expenses. The losses arising from impairment are recognised in the statement of comprehensive revenue and expenses in finance costs for loans and in cost of sales or other operating expenses for receivables.

This category generally applies to cash and cash equivalents accounts receivable from exchange transactions and accounts receivable from non-exchange transactions.

The Trustees have decided to separately present accrued interest on the statement of financial position in the current year.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. Removed from the Trust's statement of financial position) primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Trust assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications:

- That the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments
- The probability that they will enter bankruptcy or other financial reorganisation, and
- Observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Trust first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Trust determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of comprehensive revenue and expenses. Interest income (recorded as

finance income in the statement of comprehensive revenue and expenses) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Trust. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive revenue and expenses.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities includes trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive revenue and expenses.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive revenue and expenses. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification. This is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive revenue and expenses.

Revaluations are performed with sufficient frequency to ensure that the book value of the asset does not differ materially from its fair value.

(f) Property, Plant and Equipment

Property, plant and equipment is measured initially at cost.

Land

Land is subsequently measured at fair value representing market value relative to the land's highest and best use, adjusted to reflect limitations on development in recognition of the heritage constraints associated with the site. Revaluations are performed with sufficient frequency to ensure that the book value of the asset does not differ materially from its fair value.

Land is not depreciated.

Buildings

Heritage buildings

Heritage buildings are subsequently measured at fair value. Revaluation is performed with sufficient frequency to ensure that the book value of the assets does not differ materially from the fair value. The Board has determined that the collection of heritage buildings has an indefinite future life and accordingly no depreciation will apply.

The fair value of heritage buildings are determined by the depreciated replacement cost. The valuation will be performed and/or reviewed annually by an expert.

The method of valuation of buildings recognises the obligations of the Trust to preserve the original stone buildings of the site in perpetuity and to further recognise the maintenance and conservation practices that the Board adopted under the Arts Centre Asset Management Plan 2008.

Non-heritage buildings

Non-heritage buildings are subsequently measured at fair value less accumulated depreciation. The fair value of non-heritage buildings that operate independently on a fully commercial basis are measured using a depreciated replacement cost approach.

Portable buildings

Portable buildings are carried at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis over the estimated useful lives of buildings. Depreciation methods, useful lives and residual values are reassessed at each balance date.

The following methods of depreciation have been applied: straight-line (SL) and diminishing value (DV).

	Rate	Method
Portable buildings	3.0% - 13.5%	SL
Non-heritage buildings	3.0%	DV

The electrical, plumbing and drainage are an integral part of the original heritage stone buildings and they are maintained in the same manner as the building structure and therefore not depreciated.

The heating and ventilation, fire services and fitout of all buildings are depreciated using the following rates:

	Rate	Method
Heating and ventilation	4.5%	SL
Fire services	2.3%	SL
Fitout	4.6% - 5.2%	SL

Plant and equipment

Plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment.

Depreciation methods, useful lives and residual values are reassessed at each balance date. The depreciation rates used are:

	Rate	Method
Motor vehicles	8.0% - 30.0%	DV
Plant and equipment	8.0% - 67.0%	DV and SL
Furniture and fittings	1.0% - 60.0%	DV and SL
Computer equipment	25.0%- 67.0%	DV and SL
Leasehold improvements	2.0% - 11.4%	DV and SL

Artwork

Artwork is subsequently measured at cost less impairment. Where artwork has been donated it is initially recorded at fair value.

Artwork is not depreciated.

Revaluation of Property, Plant and Equipment

The Arts Centre accounts for revaluation on a class of asset basis.

The revaluation surplus is recorded in other comprehensive revenue or expenses in the statement of comprehensive revenue and expenses and credited to an asset revaluation reserve. Except to the extent that it reverses an impairment of the same asset previously recognised in surplus or deficit in the statement of comprehensive revenue and expenses, the increase is recognised in other comprehensive revenue or expenses.

An impairment is recognised in surplus or deficit, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve, in which case the decrease is recognised in surplus or deficit.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Impairment of Property, Plant and Equipment (except for revalued buildings)

For the purpose of assessing impairment indicators and impairment testing, the Trust classifies all property, plant and equipment as cash generating assets.

At each reporting date, the Trust reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For cash generating assets, value in use is determined using fair value method.

Assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(g) Equity

Equity is measured as the difference between total assets and total liabilities. It is made up of the following components:

Accumulated comprehensive revenue and expenses

Accumulated comprehensive revenue and expenses is the accumulated surplus or deficit since the formation of the Trust, adjusted for transfers to and from specific reserves.

Buildings and land revaluation reserve

This reserve is for the revaluation of buildings and land items that are measured at fair value after initial recognition. The affected properties are all buildings on site as well as the land for the entire property.

(h) Taxation

Income Tax

The Trust is exempt from income tax due to its charitable status.

Goods and Services Tax (GST)

The financial statements are prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from non-exchange transactions

Donations, grants and sponsorships

Revenue from non-exchange transactions is recognised when the Trust obtains control of the transferred asset (cash, goods, services, or property) and the transfer is free from conditions that require the asset to be refunded or returned if the conditions are not fulfilled. If there are conditions attached that give rise to a requirement to repay the grant or return the asset, deferred revenue is recognised. In this situation, revenue is recognised once the Trust has satisfied the conditions.

Revenue from exchange transactions

Interest received

Interest income is recorded using the effective interest rate.

Property income

Rental revenue is recognised on a straight line basis over the lease term. Outgoings and power recovered are recognised on an accrual basis.

(j) Leases

Operating lease rentals are expensed on a straight line basis over the term of the lease.

(k) Employee entitlements

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulating sick leave expected to be settled are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

Revaluation and impairment of property, plant and equipment are based on judgements provided by Rhodes & Associates, an external quantity surveying company and reviewed by an external valuer.

Quadrangle Holdings Limited is currently non trading, therefore there is a nil result and the Trustees have decided not to consolidate the company.

2. GRANTS UNSPENT

	2017 \$	2016 \$
The Southern Trust	-	20,000
New Zealand Lotteries Grants Board	575,000	-
Strengthening Communities	7,000	-
Wayne Francis Charitable Trust	-	2,632
	582,000	22,632

Grants are taken to revenue and recorded in the year in which they are recovered unless there is an explicit return obligation. In this instance unspent grants or the unspent portion thereof are not taken to revenue and are recorded as current liabilities.

3. INCOME RECEIVED IN ADVANCE

	2017 \$	2016 \$
Income received in advance	38,825	67,600

Venue hire income is received in advance for the hirer to confirm event. It is then recognised as revenue at the time of the event taking place.

4. PROPERTY, PLANT AND EQUIPMENT

	LAND	MOTOR VEHICLES	PLANT AND EQUIPMENT	COMPUTERS	FURNITURE AND FITTINGS	LEASEHOLD IMPROVEMENTS	ARTWORKS	HERITAGE BUILDINGS	NON-HERITAGE BUILDINGS	TOTAL
Cost										
At 31 December 2016	27,945,000	233,648	1,556,537	664,573	787,060	94,269	23,440	344,058,847	7,234,895	382,598,269
Additions	-	-	39,214	26,491	58,703	-	-	12,968,077	866,739	13,959,224
Revaluations	1,035,000	-	-	-	-	-	-	(7,027,452)	-	(5,992,452)
At 31 December 2017	28,980,000	233,648	1,595,751	691,064	845,763	94,269	23,440	349,999,472	8,101,634	390,565,041
Depreciation and Impairment										
At 31 December 2016	-	98,310	1,079,876	371,751	435,737	48,020	-	53,516,405	22,453	55,572,552
Depreciation	-	18,245	89,703	145,443	64,477	2,201	-	232,386	4,730	557,185
Impairment	-	-	-	-	-	-	-	(16,143,429)	-	(16,143,429)
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 December 2017	-	116,555	1,169,579	517,194	500,214	50,221	-	37,605,362	27,183	39,986,308
Net Book Value										
At 31 December 2016	27,945,000	331,958	2,636,413	1,036,324	1,222,797	142,289	23,440	397,575,252	7,257,348	327,025,717
At 31 December 2017	28,980,000	117,093	426,172	173,870	345,549	44,048	23,440	312,394,110	8,074,451	350,578,733

VALUATION

Heritage buildings

The Trust has engaged the use of expert advice of qualified and experienced engineers, quantity surveyors and valuers in determining the fair value of heritage buildings. The valuation of heritage buildings was prepared by Rhodes and Associates and reviewed by Savills NZ.

The depreciated replacement cost model was applied to assess the fair value of the Arts Centre buildings. Where depreciated replacement cost is somewhat limited in its ability to provide an estimate of fair and current value, it is regarded as the most suitable approach as it incorporates the obligations placed on the Trust.

In repairing and conserving these buildings the Trust is obliged, under its commitment to the principles of the ICOMOS (1) charter, to use (where possible) construction methods, techniques and materials that are the same as those that were used originally in the late 1800's or early twentieth century.

This original approach to repair and conservation work can be as much as three or four times more expensive, on a cost per square metre of building basis, than the cost incurred when applying currently available construction methods, techniques and materials.

Using an original approach to value the heritage buildings on the site results in a carrying value for these buildings (pre-impairment) in the order of \$351 million (2).

Extensive works that have been undertaken over the last financial period in repairing and strengthening earthquake damage on-site in a manner that aligns with the obligations on the Trust to conserve the heritage buildings and their associated historic values, has been taken into consideration when determining fair value.

BUILDING IMPAIRMENT

The heritage buildings on the Arts Centre site were extensively damaged by the series of earthquakes that have affected the Canterbury region during both the 2010 and 2011 financial periods.

It is estimated (3) the cost to repair those buildings as a consequence of those three events, less repair work carried out since 2011, is in excess of \$37.1 million.

During the 2017 year, approximately \$10.5 million was spent on repair work to the buildings (2016: \$19.6 million). This amount has been capitalised to buildings in the balance sheet as the costs are part of the capital restoration of the Arts Centre's heritage assets.

(1) ICOMOS New Zealand Charter - for the Conservation of Places of Cultural Heritage Value. Revised 2010.

(2) Based on a rebuild cost estimate - original construction prepared by Rhodes and Associates effective 31 December 2017 and reviewed by Savills Valuation and Advisory Services effective 31 December 2017.

(3) Based on observations and plans prepared by Holmes Construction Group, as consulting structural engineers, and cost estimates prepared by Rhodes & Associates, as quantity surveyors.

5. CAPITAL COMMITMENTS

	2017 \$	2016 \$
AA Boys High Building		
Less than one year	111,848	1,509,995
	111,848	\$1,509,995
BA Engineering - Base Build		
Less than one year	-	584,568
	-	584,568
CA - CD buildings		
Less than one year	50,000	629,422
	50,000	\$629,422
CE - West Lecture		
Less than one year	4,260,194	6,505,473
1-2 years	-	2,168,491
	4,260,194	8,673,964
DA - School of Art		
Less than one year	2,904,353	-
	2,904,353	-
EA Chemistry building		
Less than one year	189,699	1,177,753
	189,699	1,177,753
GA - GC buildings		
Less than one year	31,661	118,603
	31,661	118,603
Sitewide Services and Infrastructure		
Less than one year	639,987	2,867,938
	639,987	2,867,938
New Workshop		
Less than one year	412,802	679,601
	412,802	679,601
Total capital commitments	8,600,544	16,241,844

6. OPERATING LEASE COMMITMENTS

At balance date, the Board of Trustees had entered into the following non-cancellable operating leases:

OPERATING LEASE COMMITMENTS	2017 \$	2016 \$
Less than one year	3,588	3,588
1 -2 years	1,196	4,784
Total operating lease commitments	4,784	8,372

7. RELATED PARTIES

Erin Jackson is a trustee and the deputy Chairperson of the Arts Centre of Christchurch Trust Board. She is also the owner of the business Narrative Campaigns. Narrative Campaigns provide social and digital media assistance to the Trust. For the year ended 31 December 2017, the total fees paid to Narrative Campaigns were \$9,811 including an unpaid portion totalling \$1,770 (2016: \$Nil).

Michael Rondel is a trustee of the Arts Centre of Christchurch Trust Board. He is also a Partner at BDO Christchurch Limited. BDO Christchurch Limited has provided services for Site wide operating cash flow modelling to the Trust. For the year ended 31 December 2017, the total of BDO Christchurch fees were \$78,586 (2016: \$Nil).

Dr Rod Carr is a trustee of the Arts Centre of Christchurch Trust Board. He is also the Vice-Chancellor of the University of Canterbury. The University of Canterbury is a tenant of the Arts Centre and leases the EA Chemistry building. This lease was negotiated on commercial terms in October 2014, which was prior to Dr Rod Carr joining the Board in February 2017. The outstanding amount at year end from University of Canterbury is \$1,911 (2016: \$366,355).

The Arts Centre owns 100% of the 100 shares in the company Quadrangle Holdings Limited. This company is not currently operational and has no assets or liabilities. Felicity Price and Michael Rondel are the current directors.

8. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Trust include the Trustees, and the Senior Management Group. The Trustees are not remunerated. They are entitled to receive an expense allowance once a year (see Note 10). The Senior Management Group includes the CEO and Managers. The total remuneration of key management personnel and number of individuals, on a full-time equivalent (FTE) basis, receiving remuneration from the Trust are:

	2017 \$	2016 \$
Senior management group (11 FTE)	1,271,325	975,027

9. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at year end (2016: \$Nil).

10. TRUSTEE REIMBURSEMENTS

Trustees are partially reimbursed for their personal administration costs associated with their role. These are not attendance fees. Trustee reimbursements during the year total \$5,400 (2016: \$4,800).

No amounts were outstanding at balance date.

11. DONATIONS

Donations paid during the year were \$Nil (2016: \$Nil).

12. EVENTS OCCURRING AFTER BALANCE DATE

The Chief Executive - André Lovatt resigned in late 2017 and he left the Arts Centre on the 13 February 2018. An acting Chief Executive - Jane Parfitt was appointed in February 2018 while the Trust Board recruits a permanent Chief Executive.

Philip Aldridge ONZM has been appointed Chief Executive of the Arts Centre of Christchurch on the 10 April 2018. He will take up the position on 2 July 2018.

A new Trustee - James Stringer was appointed in February 2018.

13. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities:

FINANCIAL ASSETS	2017 \$	2016 \$
Loans and Receivables:		
Cash and Cash Equivalents	2,513,849	4,066,410
Receivables from exchange transactions	158,290	393,092
Receivables from non-exchange transactions	-	2,828
Accrued interest from exchange transactions	970,363	2,186,038
Fair value through Comprehensive Revenue & Expenses:	61,743,946	72,049,475
Investments	65,386,448	78,697,843
Financial liabilities	1,832,474	3,366,625
Trade and Other Creditors	102,425	148,102
Employee Entitlements	525,993	530,413
Bonus Accrual	2,460,892	4,045,140

Annual Report 2017

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Te Matatiki Toi Ora