

Annual report to Palmerston North City Council from the Globe Theatre Trust Board

Chairperson's Report

This is my first annual report as Chairperson of the Globe Theatre Trust Board – ringing in changes that have percolated throughout the organisation perhaps especially and particularly for the theatre management staff team. My first acknowledgement is therefore for our three staff members, William Muirhead, Roger Buchanan and Virginia Warbrick, who have each, in their area of expertise, contributed to many of the changes that the Trust Board envisaged when the team structure was put in place in April 2016. Their efforts have seen a new-look website, a more user-friendly and inviting foyer and near paperless office

systems. They have worked with the Board as it reviewed the April 2016 structure to identify areas of weakness and how these may be addressed. An operational review and subsequent restructure is never easy – both the Board and our staff team have had significant and difficult decisions to make.

The Board maintained its focus on ensuring the best outcome for our hirers and the wider community. The most significant decision

of the operational review was an assessment of the staffing structure. Was it meeting the ever increasing needs of the theatre to be accessible and flexible for hirers?

The review identified the need for the Theatre to have one person responsible for the overall operation of the theatre. This would decrease



the onus on Trustee members to be in a hands-on management role as opposed to a governance role and increase the authority and opportunity for staff to make sound decisions within an acceptable timeframe for Hirers to be able make decisions to secure their hire contracts. As a result of this the Board decided to change the structure to one of a full time Manager and a second part time administration position. The Board of Trustees engaged in a very robust recruitment process and were very impressed with the calibre of those that applied for this position. After



much deliberation it was decided that Denise Servante be appointed to the position of full-time Theatre Manager. On behalf of the Board, I not only welcome Denise to the position but also introduce her to you. Denise has a wealth of experience and skills in both the public and private sector, with her 8 years' experience on the Globe Theatre Trust Board she also came with a sound understanding of the Trusts needs and an



established understanding of our role as a CCO. Our relationship with the PNCC is vital to the theatres future as a viable and vibrant venue that Palmerston North citizens can be proud of. Denise has a strong understanding of Council process and established relationships with Councillors and Council Staff. We as a Board are very confident we have made the right decision and look forward to a more

prosperous business with enhanced services available for the community.

Currently the Board of Trustees is in the process of working its way through the various issues to bring this lovely building up to contemporary Health & Safety standards. Those standards will ensure the theatre is an inviting and safe place for all who attend and put on performances and for those who work in the building to be confident that their safety in the work environment needs, are being respected and met.

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Thanks are also due to the organisations that have provided funding and resources to enable us to move ahead with our improvements: to the Lion Foundation and the Mainland Foundation for a new motorised screen in Globe 2; to the Infinity Foundation and Pub Charity Ltd for furniture and accessories for the foyer area; to the Palmerston North City Council for completing the fit out of the café bar; and to Central Energy Trust for

funding to install a new sound system in Globe 1, with further funding approved for next year to contribute to an upgrade of the lighting in Globe 1. The New Zealand Guardian Trust kindly sponsored the theatre hire for the Globe Sunday Matinee Series. Without the generous sponsorship of these organisations, we would not be able to deliver the quality experience for the community. These improvements will be built upon next year – particularly in the café bar and the Globe 1 refurbishment to bring in new businesses and hirers to augment our current core business. Our thanks go to the expert technical advice and support we have received from Malcolm McKinnon and his company, Audio Progress, and Brayden Cowie, our resident technician.



Our thanks also go to the Palmerston North City Council Cultural Committee led by the chair Counsellor Rachel Bowen and the deputy chair Jim Jefferies.



This committee have a strong commitment to the performing arts in this city and is very involved in the development of our theatre as a venue. As a CCO we the Board of Trustees have been appointed and trusted to manage and maintain a vital asset of our city, this would indeed be a very difficult task had we not had

the amazing support and input from the Cultural Committee.

We have been pleased to welcome back to the Globe many of our regular community users, including St Peter's College, Massey University, MUSA, Tall Poppies Community Performance Trust Palmerston North Dance Association and, of course, Manawatu Theatre Society.

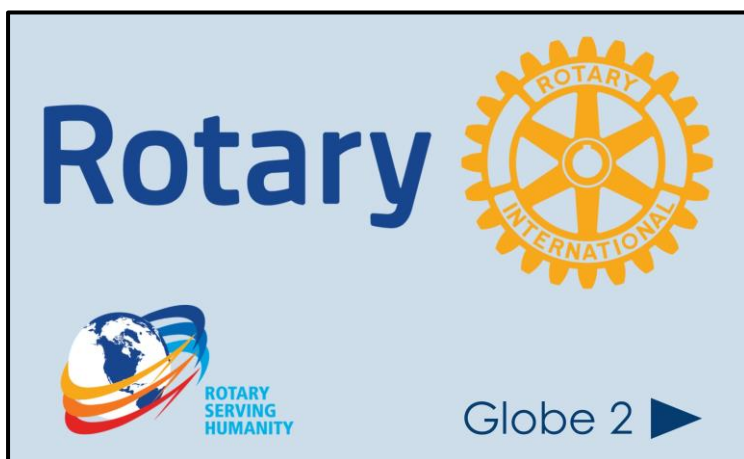
We were proud to host, yet again, the Manawatu Performing Arts Competition Society, the Palmerston North Jazz Festival, the Reel Earth Environmental Film Festival, the

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Manawatu Smoke Free Rock Quest, the Globe Sunday Matinee Series of concerts and the Globe Awards. In this last instance, we warmly congratulate Manawatu Theatre Society for its production of The Glass Menagerie, produced in Globe 2 and directed by Ian Harman, which was outstanding and rightly swept the awards for 2016. Our thanks go to Sheridan Hickey and her team of judges for the outstanding work that they do throughout the year to acknowledge and recognise the talent in our community.

During the year we had many new hirers use our facilities including New Horizons for Women Trust, Youth Stop, Manawatu Business Group, Mike Pero Mortgages, Think Right Ltd, Trio Bella, Toi Warbrick, Footnote Dance, Southern Exposure, Countdown NZ Ltd, Central Economic Development Agency, Lisa O'Neill, Sound Hound Studios and Footnote New Zealand Dance. We look forward to return visits from these hirers in 2017/18.

Finally, I would like to thank my fellow Board members for their dedication and commitment. This year, we welcomed Gerard Hudson, from Hudson Business Solutions. Gerard has made an invaluable contribution to our Employment Committee which steered the Board through the restructuring process. Board members, Margaret May as Board Secretary and Denise Servante, as Board Treasurer, have contributed their



knowledge and expertise to support our governance role, whilst Russell Harris and Phil Monk have continued to focus on the renewal and maintenance of the building (through liaising with Council) and our assets and theatre equipment (in association with the staff team).

The Board has worked exceptionally well as a team and we are united in our vision for the way forward.

Maxine Dale
Chairperson, Globe Theatre Trust Board
September 2017

The Globe Theatre Trust Financial Statements For the Year Ended 30 June 2017

Prepared under PBE simple format reporting
– accrual (public sector)

September 2017

The Globe Theatre Trust
312 Main Street
Palmerston North 4410



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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 year ended 30 June 2017.

Signed on behalf of the Board:


 Board member
 20 September 2017


 Board member
 20 September 2017

ENTITY INFORMATION FOR THE YEAR ENDED 30 JUNE 2017

Legal name, type of entity and legal basis

Globe Theatre Trust (the Trust)

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 virtue of 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 5 Council-appointed trustees and 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 200 seat proscenium theatre and one is a flat-floor performance space with an option of up to 100 proscenium layout. The Trust Board also hires the foyer/cafe-bar area separately as a meeting space. The Trust Board maintains an asset register of equipment, including a projector for film viewings.

The Globe Theatre complex primarily serves the community performing arts in Palmerston North with an operating subsidy from the City Council which ensures that the complex is affordable for amateur and community arts 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.



TRUST DETAILS AS AT 30 JUNE 2017

Nature of Business	Theatre
Establishment Date	15 April 2002
Trustees	M Dale (Chairperson) S Fisher (until 21 Sept 2016) R Harris G Hudson (from 21 Sept 2016) M May J McDonald (until 21 Sept 2016) P Monk D Servante
Secretary	M May
Treasurer	D Servante
Staff	R Buchanan (until 30 June 2017) W Muirhead (until 30 June 2017) V Warbrick (until 13 June 2017)
Address	312 Main Street, PO Box 132 Palmerston North
Telephone	(06) 351 4409
Bankers	Bank of New Zealand
Solicitors	Cooper Rapley
Registered Office	C/o Palmerston North City Council Civic Administration Building The Square, Palmerston North
Incorporation Number	1206039
Inland Revenue Number	43-006-495

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Independent Auditor's Report

To the readers of the Globe Theatre Trust's financial statements and performance information for the year ended 30 June 2017

The Auditor-General is the auditor of the Globe Theatre Trust (the Trust). The Auditor-General has appointed me, Andrew Clark, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 15 to 27, that comprise the statement of financial position as at 30 June 2017, the statement of financial performance, statement of changes in accumulated funds and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 28 to 33.

In our opinion:

- the financial statements of the Trust on pages 15 to 27:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2017; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Public Sector); and
- the performance information of the Trust on pages 28 to 33 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2017.

Our audit was completed on 20 September 2017. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.



Basis for opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trust Board for the financial statements and the performance information

The Trust Board is responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trust Board is also responsible for preparing the performance information for the Trust.

The Trust Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Trust Board is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trust Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trust Board intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trust Board's responsibilities arise from the Local Government Act 2002 and the Trust Deed.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

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We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Board.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trust Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trust Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trust Board is responsible for the other information. The other information comprises the information included on pages 2 to 5 and 8 to 10, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Andrew Clark
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand



STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Actual 2017	Budget 2017	Actual 2016
Revenue				
Donations, Fundraising and other similar revenue	2	43,343	146,000	14,617
Council Funding	3	75,080	74,117	74,043
Investment Revenue		118	178	141
Sales of Goods and Services	4	57,326	82,265	66,240
Total revenue		175,866	302,559	155,041
Expenditure				
Costs related to providing goods and services	5	5,026	11,586	7,805
Employee related costs	6	72,689	71,357	64,595
Project Expenses		-	140,000	-
Administration and Overhead	7	44,854	42,599	39,900
Other Expenses	8	20,504	21,230	24,287
Depreciation		34,334	32,022	32,599
Total Expenditure		177,407	318,794	169,186
Net Surplus/(Deficit)		(1,542)	(16,234)	(14,144)

Explanations of major variances against budget are provided in note 21.

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Notes	2017	SOI Budget	2016
Assets				
Current Assets				
Bank Accounts and Cash	9	31,990	44,003	18,362
Debtors and Prepayments	10	16,053	6,369	11,443
Total Current Assets		48,043	50,372	29,806
Non-Current Assets				
Property, Plant and Equipment	11	246,779	195,828	243,315
Total Non-Current Assets		246,779	195,828	243,315
Total Assets		294,823	246,200	273,121
Liabilities				
Current Liabilities				
Creditors and Accrued Expenses	12	28,248	15,619	12,384
Employee costs payable	13	4,550	-	3,395
Unused Grants and Donations with Conditions	14	6,224	5,000	-
Total Current Liabilities		39,023	20,619	15,779
Non-Current Liabilities				
Total Non- Current Liabilities		-	-	-
Total Liabilities		39,023	20,619	15,779
Net Assets		255,801	225,581	257,343
Trust Equity				
Contributed capital		100	100	100
Retained surpluses		255,701	225,481	257,243
Total Trust Equity	15	255,801	225,581	257,343

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2017

	2017	SOI Budget	2016
Balance at 1 July	257,343	241,814	271,488
Current Period Surplus/(Deficit)	(1,542)	(16,234)	(14,144)
Total Current Period Surplus/(Deficit)	(1,542)	(16,234)	(14,144)
Balance at 30 June	15	255,801	257,343

Explanations of major variances against budget are provided in note 21.

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	SOI Budget	2016
Cash Flows from Operating Activities				
Receipts of Council Grants		75,080	74,117	74,043
Donations, Fundraising and other similar revenue		48,416	201,784	8,799
Receipts from sale of goods and services		60,517	49,939	62,922
Interest Received		118	178	141
Payments to Suppliers and employees		(134,888)	(319,062)	(136,011)
Goods and Services Tax (net)		1,320	8,834	1,355
Net Cash Flows from Operating Activities		50,563	15,789	8,539
Cash Flows from Investing & Financing Activities				
Purchase of Fixed Assets		(36,935)	-	(15,720)
Net Cash Flow from Investing & Financing Activities		(36,935)	-	(15,720)
Net Increase/(Decrease) in Cash				
		13,628	15,789	(7,181)
Opening Cash Balance		18,362	28,214	25,543
Closing bank accounts and cash	9	31,990	44,003	18,362

Explanations of major variances against budget are provided in note 21.

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**1 Statement of Accounting Policies****REPORTING ENTITY**

The financial statements for the Trust are for the year ended 30 June 2017, and were approved by the Board of Trustees on 20 September 2017.

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.

Revenue

Revenue is measured at the fair value of consideration received or receivable.

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 donation 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.

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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 related costs

Wages, salaries and annual leave are recorded as an expenses as staff provide services and become entitled to wages, salaries and leave entitlements.

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 as a result 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 and Other Similar Revenue

	Actual 2017	Actual 2016
Donations and Fundraising	741	1,151
NZ Guardian Trust	1,150	1,500
Palmerston North City Council	953	
Pub Charity	6,207	8,646
Mainland Foundation	526	-
Infinity Trust	4,916	-
Lion Foundation	4,918	-
Central Energy Trust	22,121	-
Community Organisation Grants Scheme	-	2,500
Other	1,811	820
Total Donations and Fundraising Revenue	43,343	14,617

3 Council Funding

	Actual 2017	Actual 2016
PNCC Grant	75,080	74,043
Total Grants Revenue	75,080	74,043

4 Sales of Goods and Services

	Actual 2017	Actual 2016
Theatre Rental	44,521	38,193
Tickets	7,040	13,060
Recoverable expenses	5,581	14,541
Other Sales	184	446
Total Sales Revenue	57,236	66,240

5 Costs relating to providing goods and services

	Actual 2017	Actual 2016
Show Expenses	5,026	7,805
Total Costs of Goods Sold	5,026	7,805

6 Employee Related Costs

	Actual 2017	Actual 2016
Salaries and wages	70,605	60,635
Increases/(decreases) in employee cost payable	-	2,855
KiwiSaver Employer Contributions	2,084	1,104
Total Employee Related Costs	72,689	64,595

7 Administration and Overhead Costs

	Actual 2017	Actual 2016
Cleaning	3,567	1,785
Hire of Plant and Equipment	479	208
Light, heating and power	12,441	7,841
Marketing	5,202	3,785
Office Expenses	2,631	3,313
Repairs and Maintenance	12,127	5,476
Postage, Printing and Stationery	833	971
Recoverable expenses	5,284	14,165
Telephones and Internet	2,290	2,355
Total Administration and Overheads Costs	44,854	39,900

8 Other Expenses

	Actual 2017	Actual 2016
Audit Fees	8,335	6,971
Bank Charges	50	226
Consulting and Accountancy	2,294	3,374
General Expenses	1,500	1,107
Insurance	2,577	2,438
Legal expenses	-	-
Secretarial Fees	-	4,125
Professional Development	35	52
Project Expenses	3,302	1,122
Provision for impairment of Debt	(43)	330
Security	961	651
Subscriptions and compliance costs	569	731
Technician	-	1,211
Travel	-	715
Waste Disposal	924	1,234
Total Other Expenses	20,504	24,287

9 Bank Accounts and Cash

	Actual 2017	Actual 2016
Cash on hand	458	458
Non-profit current	29,286	16,246
Rapid Save (donations)	2,247	1,658
Total Cash and Cash Equivalents	31,990	18,363

10 Debtors and Prepayments

	Actual 2017	Actual 2016
Accounts Receivable	16,340	10,528
Less provision for impairment	(287)	(330)
GST Receivable	-	-
Prepayments	-	1,065
Sundry Debtors Accruals	-	180
Total Debtors and Other Receivables	16,053	11,443

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11 Property, Plant and Equipment

	Furniture and Fittings	Theatre Equipment	Computer Equipment	Total
Cost				
Balance at 1 July 2015	\$26,404	\$413,318	\$4,323	\$444,045
Additions	\$7,009	\$6,808	\$1,903	\$15,720
Disposals	-	-	-	-
Balance at 30 June 2016	\$33,413	\$420,126	\$6,226	\$459,765
Accumulated Depreciation and Impairment Losses				
Balance at 1 July 2015	\$2,763	\$179,081	\$2,010	\$183,854
Depreciation Expense	\$2,381	\$29,299	\$919	\$32,599
Impairment Losses	-	-	-	\$0
Disposals	-	-	-	\$0
Balance at 30 June 2016	\$5,144	\$208,380	\$2,929	\$216,453
Carrying Amount	\$28,269	\$211,746	\$3,297	\$243,312
Cost				
Balance at 1 July 2016	\$33,413	\$420,126	\$6,226	\$459,765
Additions	\$6,267	\$34,637	-	\$40,904
Disposals	-	-	-	-
Balance at 30 June 2017	\$39,680	\$454,763	\$6,226	\$500,669
Accumulated Depreciation and Impairment Losses				
Balance at 1 July 2016	\$5,144	\$208,380	\$2,929	\$216,453
Depreciation Expense	\$3,873	\$29,382	\$1,077	\$34,332
Impairment Losses	-	\$3,105	-	\$3,105
Disposals	-	-	-	-
Balance at 30 June 2017	\$9,017	\$240,867	\$4,006	\$253,890
Carrying Amount	\$30,663	\$213,896	\$2,220	\$246,779

The above carrying value includes Work in progress of \$3,968 as at 30 June 2017 (2016: \$7,009).

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 Accrued Expenses

	Actual 2017	Actual 2016
Accrued Expenses	19,790	8,511
Revenue in Advance	300	880
PAYE Payable	1,096	1,341
Creditors	4,980	1,156
GST Payable	2,080	496
Total Creditors and Other Payables	28,248	12,384

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 Costs Payable

	Actual 2017	Actual 2016
Holiday pay liability	-	2,855
Wages accrual	4,550	540
Total Employee Costs Payable	4,550	3,395

14 Unused Donations and Grants with Conditions

	Actual 2017	Actual 2016
Mainland Foundation	4,474	-
NZ Guardian Trust	1,750	-
Total Unused Donations and Grants with Conditions	6,224	-

Grants received in advance relate to funding received for the provision of specific development where conditions of the grant have not yet been satisfied.

15 Accumulated Surpluses

	Actual 2017	Actual 2016
Contributed Capital		
Balance at 1 July	100	100
Capital Contribution	-	-
Balance at 30 June	100	100
Retained Surplus		
Balance at 1 July	257,243	271,388
Surplus/(Deficit) for the Year	(1,542)	(14,144)
Balance at 30 June	255,701	257,243
Total Equity	255,801	257,343

16 Capital Commitments and Operating Leases

The Trust has no capital commitments and no operating lease commitments (2016 \$nil).

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17 Contingencies

CONTINGENT LIABILITY

The Trust has received claims for compensation from ex-employees over an employment issue and is working through dispute resolution processes. Any liability arising from this matter is unable to be estimated or provided for at the date of this report (2016 \$nil).

CONTINGENT ASSETS

The Trust has no contingent assets (2016 \$nil).

18 Related Party Transactions

The Trust was settled by The Palmerston North City Council and receives a significant amount of operating grants from the Council to deliver its objectives as specified in the Trust deed. In addition, the Trust does not pay for a lease to use the Council building. The Palmerston North City Council is the ultimate controlling party of the Trust.

The following transactions were carried out with related parties during the year:

PALMERSTON NORTH CITY COUNCIL

The total amount of operating grants received from the Council is disclosed in the statement of financial comprehensive income, being \$75,080 (2016 \$74,043). No other grants have been received from Council-administered funding (2016 nil). There is no outstanding balance at balance date (2016 nil).

The Trust has no grants received in advance (2016 nil) with the Council. The Trust has made no grants to Council (2016 nil).

\$953 capital contributions were received from the Council (2016 nil).

Goods and services of \$3,015 (excl GST) (2016 \$6,069) were purchased from the Council on normal commercial terms. At balance date the amount outstanding is \$149 (2016 \$149).

Goods and Services of \$2,170 (2016 \$1,198) were supplied to the Council on normal commercial terms. At balance date, there was nil owing (2016 nil)

The Trust provided a venue for no charge to PNCC on two occasions, valued at \$130 at community rates (2016 nil).

Reimbursement of prior costs was received from Palmerston North City Council of \$ 2,508 (2016 \$0)

MANAWATU THEATRE SOCIETY

No donation was received from the Manawatu Theatre Society (2016 nil).

KEY MANAGEMENT PERSONNEL

Goods and services of \$14,675 were supplied to the Manawatu Theatre Society (2016 \$12,070), a society in which Trustees S Fisher and M Dale are both members, on normal commercial terms. At balance date, there was \$6,342 owing (2016 \$3,479).

Goods and services of \$28,173 (2016 \$31,346) were purchased from the Manawatu Theatre Society, a society in which Trustees S Fisher and M Dale are both members, on normal commercial terms. At balance date, there was nil owing (2016 \$490). The Trust has outstanding accruals owing to the Manawatu Theatre Society, a society in which Trustees S Fisher and M Dale are both members, relating to retained ticket and programme sales \$7,470 (2016 \$nil).

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No goods and services were purchased from Trustee Stephen Fisher on normal commercial terms (2016 \$477). At balance date, there was \$nil owing (2016 nil).

Goods and services of \$451 (2016 \$173) were purchased from Trustee Denise Servante on normal commercial terms and at balance date, there was nil owing (2016 nil).

Goods and services of \$565 (2016 nil) were purchased from Trustee Phil Monk on normal commercial terms. At balance date, there was \$nil owing (2016 nil).

Goods and services of \$171 (2016 \$953) were purchased from Trustee Russell Harris on normal commercial terms. At balance date, there was \$nil owing (2016 nil).

No provision has been required, nor any expense recognised, for impairment of receivables from related parties (2016 nil).

Trustees are not paid any remuneration. All remuneration paid to the staff is disclosed in Note 6. No other benefits were provided.

The Key Management Personnel is made up of six Trustees, including the Chairperson, Treasurer and Board Secretary, and 3 part-time staff members.

19 Donated Goods and Services

No Donated Goods or Services were received (2016 nil) during the year.

20 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.

21 Explanation of major variances against budget

REVENUE

Income received from grants donations and fundraising was greatly reduced from the budgeted figure of \$146,000 to actual of \$43,343. It had been envisaged that the Trust Board would manage a project to add an accessible walkway to the Globe 1 auditorium. However, as the year progressed, it became apparent that this would be a much greater undertaking than originally planned with the requirement to bring the Globe 1 auditorium up to building code at the same time. At the time of the 6 month report to PNCC, the Board declared that this project could not go ahead unless managed through the Council and funded by the Council (with support for external fundraising from the Board). However, funds were raised to complete the fit out of the kitchen/café area, provide additional furniture for the foyer area and upgrade the sound system in Globe 1.

Income received from Sales of Goods and Services was about 30% less than anticipated. The Board set an ambitious target for theatre hire to increase during the year. It also envisaged on-charging power and cleaning charges through "Recoverable Income". However, practically, the Board acknowledged that the

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hire fee should include power and cleaning since these costs were perceived to be unnecessary “add-ons” by hirers. The hire fee increased to include these and the amount attributed to “Recoverable Income” dropped as a result.

EXPENDITURE

Overall expenditure was within 10% of the budget. The exception was the \$140,000 envisaged to be spent as a grant to PNCC for the accessible walkway (see above). Show Expenses was lower than expected. The Board had anticipated that the shows that it would promote would require financial support (to be offset against ticket monies). However, the Globe promoted shows (The Globe Awards and the Sunday Matinee Series) did not cost as much to put on as expected.

Within the other budget headings, the main variation was in the area of “Administration and overheads” where none of the cost of power and cleaning was allocated to recoverable expenses (see above for related commentary on recoverable income). Repairs and maintenance costs were higher than budgeted reflecting that historical costs were during a time of deferred maintenance pending redevelopment. The actual cost incurred has been reflected in future budgets.

Initial plans for the accessible walkway used as part of unsuccessful funding applications were being carried in the accounts for 2015/16 as “Work in Progress”. As a result of the decision not to pursue this project independently of Council, the costs incurred have been offset as an impairment in the theatre equipment fixed assets.

BALANCE SHEET

The Trust had anticipated greater income from theatre hireage to boost its Bank accounts and cash holding at year end. Additional income was secured through grants and donations and this was used to increase the asset base of the Trust Board. In particular, fixtures and fittings were purchased for the café/bar and foyer area and a major grant was secured to upgrade the lighting and sound in Globe 1. This project is part way through at year end. Finally, a project to purchase a new projector and install a motorised screen in Globe 2 is part way through as at 30 June 2017. The total Trust equity is therefore higher than budgeted for.

Creditors and accrued expenses is approximately 200% of 2016 or an additional \$12,629 against budget. This is due mainly to accrued expenses of ticket sales of \$7,443.80 (carried forward for shows that were due to be completed in early July 2017) and \$3,968 for services provided for renewals in the main auditorium that had not been settled at balance date. Creditors of \$4,980.47 (compared to a figure in 2016 of \$1,156) is indicative of the busy production period with correspondingly higher monthly expenditure for June 2017.

STATEMENT OF CASHFLOW

The Trust Board anticipated receipt of a substantial grant (\$140,000) for the accessible walkway and also to pay this over to PNCC as a grant. Therefore, the budgeted cashflow shows this discrepancy in the lines for Donations, Fundraising and other similar revenue and in Payments to suppliers and employees.

22 Events after Balance Date

There were no events after balance date that require disclosure.

23 Ability to continue operating

The Trust intends to continue operating in future periods.

STATEMENT OF SERVICE PERFORMANCE - FOR THE 12 MONTHS ENDED 30 JUNE 2017

1.Continue with the Theatre's Redevelopment Plans to ensure that the Theatre remains a first class Theatre for hire, providing a quality and accessible resource for community and professional hirers				
Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017: On-going fundraising for outstanding priorities.	Café/Bar and Piano Box completed. Funding in place for Accessible Walkway	Partly achieved. Piano Box completed. Funding in place for cafe/bar to be completed in 2016/17. Funding still being sought to match Council's contribution to an Accessible Walkway.	Dependent upon success in 2015/16, funding in place for accessible walkway.	Not achieved: Funding has not been secured for the accessible walkway. A review of the project means that more extensive redevelopment is needed. This project needs to be led from PNCC.
			Working with partners to secure funding for refurbishment of Globe 1 (technical equipment) and marketing bollard.	Achieved/ongoing: Funding has been secured from Central Energy Trust for major refurbishment of technical and lighting equipment. Project has started. \$22,000 from total grant of \$93,000 has been used.
2016 and 2017 Review and monitor the technical inventory to prioritise further development	Ongoing implementation of the outcome of the review	Achieved. Inventory for Globe 1 and outstanding items requiring attention have been listed for Board consideration during 2016/17 and 2017/18.	Input into fundraising plans for refurbishment of Globe 1, ensuring future-proofing the investment	Achieved/ongoing: Ongoing discussions with PNCC over the maintenance and renewal of the fabric of Globe 1. Resulting from a CET grant, issues with the rigging have arisen and PNCC advised. A structural engineer's report has been requested by PNCC and action arising will need to be a priority for early 2017/18.

1. Continue with the Theatre's Redevelopment Plans to ensure that the Theatre remains a first class Theatre for hire, providing a quality and accessible resource for community and professional hirers

Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 Prepare the Business Plan 2017 Prepare the Business Plan for 2018/28 onwards	Monitoring of Business Plan as necessary.	Achieved. Operational review has been completed. Business Plan for 2016/17 has been submitted to PNCC as part of the SOI. Reports via staff team to be considered during 2016/17 for input into 2018/28 onwards.	Monitoring of Business Plan as necessary.	Achieved: SOI for 2017/18 has been completed. Structural review of operations completed at 30 June 2017.

2. Develop the relationship with key stakeholders to promote partnerships; increase the usage of the Theatre; ensuring the Theatre is accessible, inclusive and user-friendly

Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017 Continue to renew and develop the Memorandum of Understanding with the Manawatu Theatre Incorporated	Maintenance of Memorandum of Understanding, continued bookings from the Manawatu Theatre Incorporated	Achieved. MTS put on six shows during 2015/16: The Vicar of Dibley, Muppet Mayhem, Borscht, Quilt, Kiwi Bop and Corpsing.	Maintenance of Memorandum of Understanding, continued bookings from the Manawatu Theatre Society	Achieved: MOU in place. MTI put on four shows: The Glass Menagerie, Silly Cow, the Supermarket Sisterhood and 1984.

2. Develop the relationship with key stakeholders to promote partnerships; increase the usage of the Theatre; ensuring the Theatre is accessible, inclusive and user-friendly				
Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017 Develop a Memorandum of Understanding arrangement with regular users and key community groups	Maintenance of Memorandum of Understanding arrangements, increasing the number as opportunities arise	Achieved. All regular users have maintained their use of the theatre. The MOU arrangement has not extended beyond MTS. Some issues over tailoring the MOU to meet needs of individuals groups.	Develop individual MOU arrangements to capture bookings early for regular users.	Achieved: MOUs in place with Women in Business and Sunday matinee series of concerts.
2016 and 2017 Seek additional hirers for the Theatre, including a wider customer base related to the new auditorium space	Capturing the details of the users, both existing and new, on the Theatre's hirer database	Achieved. Updating of hirers details through Xero is ongoing. Booking forms are in the process of being transferred to the quotes facility in Xero.	Total number of hirers, number of new hirers (cumulative)	Achieved: 42 returning hirers booked single or multiple dates; 28 new hirers held events (including recurring hires such as a the 'Ted-style Talk' series which took place in Globe 2.) Many of these new hirers chose to hold their events in the Globe 2 auditorium, while returning hirers were more likely to use Globe 1.
2017 Customer satisfaction - hirers	N/A	N/A	Establish benchmark and targets for future years	Not achieved. This programme has been moved to July - December 2017.
2017 Customer satisfaction - audiences	N/A	N/A	Establish benchmark and targets for future years	Not achieved. This programme has been moved to July - December 2017.

3. Achieve growth to meet usage/performance nights and rental income targets				
Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017 Fostering a sense of community by encouraging youth, assisting amateurs and promoting participation, delivering outstanding customer service	At least 60% community usage	Achieved. 93% community use.	At least 60% community usage	Achieved: Based on a definition of whether or not the performers are paid, 75% of hires are for community use. Hire for non performing events are generally considered to be professional use since the primary function of the theatre (to support performing arts, and community performing arts in particular) is not a factor. The change in percentage reflects increased use for one-off events of this nature.
2016 and 2017 Delivering all services to the agreed budget	Services delivered within +10% variance	Achieved. Overall income at \$155,041 was 99.8% of budgeted income and overall expenditure at \$169,186 was 94% of budgeted expenditure. Variations within budget headings are described within note 21 to the accounts.	Services delivered within +10% variance	Not achieved: The result in the Annual Accounts shows that overall operating income and operating expenditure is about 40% down on budget. This is because a major capital grant related to the project to improve accessibility to Globe 1 was not forthcoming (\$140,000 increase in budgeted income and expenditure which did not materialise). However, the overall result is a deficit of \$1,542 compared to a budgeted deficit of \$16,234. The additional income raised has been applied to improvements in the assets base, specifically the fit-out of the kitchen area, the refurbishment of Globe 1 and installation of a motorised screen in Globe 2. Within budget headings, variation is more extreme as the new structure beds in and the changes in operational costs are realised. Details are provided in note 21.

3. Achieve growth to meet usage/performance nights and rental income targets				
Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017 Ongoing promotion and monitoring of usage	150 performance nights and 230 usage nights	Achieved. 151 performance nights and 246 usage nights. Note: A performance night refers to events where an audience comes to watch a production of performing arts. A useage night refers to all other uses and includes rehearsals, set-up time, dark nights (when the theatre is set up for a production so that no-one else can hire it but no performance takes place) meetings and exhibitions.	165 performance nights and 250 usage nights	Partly achieved: 138 performances and 273 usage (day/night).
2016 and 2017 Computerised database of Theatre hirers, including details of technical requirements etc	System developed as necessary	Partly achieved/ongoing. Systems still being developed and implemented.	System further developed as necessary	Achieved/ongoing: the introduction of quotes in Xero stores details of all chargeable extras, such as technician or use of the projector/screen. Where equipment is included in the hire fee, it is noted as part of the hire agreement to be provided on the day. There is still work to be done to link these systems.

3. Achieve growth to meet usage/performance nights and rental income targets				
Planned activities	Outputs (KPIs)			
	2015/16 target	Outcome 2015/16	2016/17 target	Outcome 2016/17
2016 and 2017 Computerised database of Theatre audience/patrons	Increase in the number of patrons on the database	Achieved: 1,217 names and email addresses captured by Patronbase 122 "Friends of the Globe" Total: 1,339	Increase in the number of theatre-goers on the database, and increasing satisfaction of these theatre-goers with the Globe Theatre	Achieved: 373 individual entries in Globe Newsletter database; 158 "Friends of the Globe". Good response to monthly Mail Chimp mail-outs to the database, with an 'open' rate of 41.5% (to give context, the overall average 'open' rate for list emails is 34.7% and the Industry average – Entertainment and Events – is 15.9%). 755 Facebook friends, 744 following.
2016 and 2017 Website includes computerised booking and ticketing functions	Monitoring and review of website to ensure it meets needs of users and management	Partly achieved/ongoing Monitoring and review of website is underway.	Review and update website to ensure it meets needs of users and management	Achieved: Website underwent comprehensive structural overhaul and redesign, new version launching in November 2016. Immediate (within 24 hours) use of new Hire Enquiry portal by potential new clients.
2016 and 2017 Continue to organise and promote one-off events to market the theatre to existing and new user groups	At least two events organised and promoted through the Trust Board	Achieved The Trust Board organised the annual Globe Awards on 26 February 2016 and sponsored the Globe Series of Sunday concerts (monthly from 21 Feb).	At least two events organised and promoted through the Trust Board	Achieved; The Globe Matinee Series of Sunday concerts has put on 7 events during 2016/17. The Globe Awards was held in February 2017.

