

## **May 2024**

### Chair's Annual Report

Dear Esteemed Board Members and Stakeholders,

I am honoured to write the Chair's report for our 11th Annual General Meeting. A special occasion, bringing together unprecedented representation from all parts of The Court Theatre. Over the past year our Foundation has played a pivotal role in preserving our beloved Court Theatre company; a Cantabrian pride and national treasure.

**Preservation and Revitalisation Efforts:** One year ago, the theatre company faced dire circumstances, threatening its very existence. Recognising the Court's long term cultural significance and community impact, The Court Theatre Foundation exercised its core object by granting \$889,000 to the theatre company, working in partnership with its new management and, together, ensuring the continuation of the Court's legacy for generations to come.

**New Building Capital Campaign Support:** The Foundation reiterates its pledge of a \$1.1 million towards the capital campaign for the fit-out of the spectacular new building in the Performing Arts Precinct. Last year, in order to give the theatre company advance financial support, this pledged amount was documented and offered as a loan vehicle, with 3.5% annual interest, payable to the Foundation, but with the principal to be repaid not to the Foundation, but gifted to the capital campaign, to honour the Foundation's pledge.

**Financial Leadership and Stability:** The primary reason the Foundation has been able to make the above mentioned grants and pledge results from the prudent management of our investment portfolio. I thank Jarden Wealth for their advice and frequent communication with our Investment Sub-Committee. Additionally, in the last year, The Foundation took the decision to outsource its accounting function to Paul Duggan and Associates, in order to enhance our reporting and auditing process. The Foundation is proud to have opted for a full audit report of our accounts, setting the framework for future years. Our commitment to financial stability aims to not only to safeguard the theatre's operations, but also to instil confidence in donors and stakeholders.

**The Future:** Looking forward to our next chapter, I am optimistic and enthusiastic for the synergies we will create by working closely with management, the Trust Board and Friends. While challenges may arise, I have no doubt that our collective resolve, creativity, and dedication will ensure the best outcome for The Court Theatre company.

In closing, I extend my heartfelt gratitude to each and every one of you, for your unwavering commitment and passion. Let us remain dedicated to our shared purpose, to preserve, nurture and celebrate the enduring magic of The Court Theatre.

Laura Palomino de Forbes

Chair  
The Court Theatre Foundation