

Quarterly Review – St James Theatre Trust

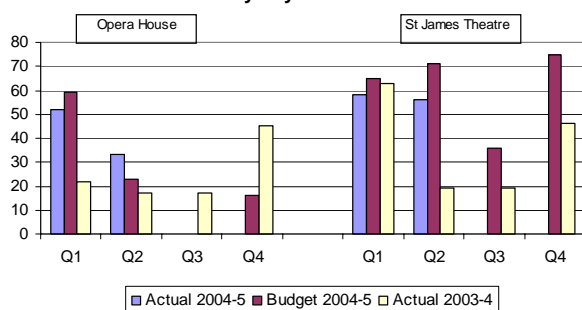
The St James Theatre Trust has presented its report for the quarter ended 31 December 2004 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

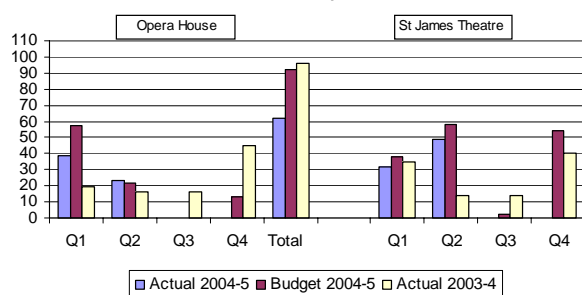
- The St James Theatre and Opera House presented 72 shows in the second quarter. This continues the record number of shows and compares to the 30 achieved last year for the same period. However it is still below the target set by the Trust of 80 performances for the quarter.
- The audience development project sponsored by the Council is continuing to receive positive feedback. Young audience development has seen school related performances grow from 4 with 2,592 attendees in 2001/02 to 32 with 6,250 attendees in 2003/04. A range of adult audience strategies are also in place, including targeting the 18 – 25 year market, and receiving funding to trial expanding the Group Booker Service.

Performance

Utilisation days by Quarter 2004-2005



Number of Performances by Quarter 2004-2005



Macro Key Performance Indicators

The following KPI's have been agreed as part of the Statement of Intent as required by the Local Government Act 2002

Measure	Annual Target	Quarter Target	Quarter Actual
Number of Performances:			
St James Theatre	125	58	49
Opera House	81*	22	23
Number of days utilised:			
St James Theatre	161	71	56
Opera House	104*	23	33
Average Utilisation of Seats	55%	55%	NA
Average Spend per head SJ	\$1.50-\$3.50	\$1.50-\$3.50	\$3.47
Average Spend per head OH	\$0.30-\$1.50	\$0.30-\$1.50	\$1.82

* The opera house will be closed during December until May 2005 and the target takes account of this.

Activities during the quarter

- A wide range of shows took place during the quarter. Saturday Night Fever was the largest production in the history of the Trust.
- The food and beverage revenue continues to contribute to the core theatre business, particularly the performance related business. Non Performance events have been limited by the lack of available space due to the higher number of shows running during the quarter.

Financial Commentary

- The consolidated position reflects a surplus before depreciation and interest of \$612k, net profit is \$275k c.f. the YTD budget of \$225k. Food and beverage revenue has continued to be below the expected budget levels.
- Capital works included starting replacement of the opera house flying system. This will impact on the number of shows available at the Opera House.
- Cash position continues to be in excess of \$1m, due partly to timing, also the above target performance in the second quarter, and the operating grant from the Council for both audience development and the Opera house flying system.

Statement of Financial Performance

For the quarter ended 31 December 2004

\$'000	Q2 Actual	Q2 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,353	1,106	2,505	2,464	3,926
Expenditure	1,160	1,099	2,230	2,239	4,423
Operating surplus	193	7	275	225	(497)

Operating Margin 14% 1% 11% 9% -13%

Statement of Financial Position

As at 31 December 2004

\$'000	YTD Actual	2002/03 Actual	FY Budget
Current assets	2,025	-	-
Non-current assets	19,906	-	-
Current liabilities	639	-	-
Non-current liabilities	214	-	-
Equity	21,077	-	-

Current ratio 3.17:1 - -
Equity ratio 96% - -

Statement of Cash Flows

For the quarter ended 31 December 2004

\$'000	YTD Actual	2002/03 Actual	FY Budget
Operating	502	-	-
Investing	(228)	-	-
Financing	209	-	-
Net	483	-	-
Closing balance	1,782	-	-

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Amarjit Younger

Profile - St James Theatre

The rejuvenated St James now provides a permanent home for The Royal New Zealand Ballet and offers the best stage for dance in the country. The refurbished auditorium and back of house facility is of an international standard, achieved at a cost few originally thought possible.



Front of house, an impressive new entrance foyer leading to generous hospitality spaces on the first floor enhances the theatre experience for the public, sponsors and patrons.

The Jimmy, a street level café/bar, open all day and into the evening, adds to the vibrancy of Wellington's Courtenay Place theatre precinct.

Through diverse programming and partnerships with local and international tour promoters, the Westpac St James Theatre has once again become a focus for the performing arts of this country.

The St James has been recognised by New Zealand Historic Places Trust as a Category I building of outstanding cultural and historical significance and is considered one of the finest lyric theatres in Australasia.

The Opera House

The Opera House has been a social and entertainment venue for successive generations in Wellington. It has housed a variety of events including Opera, Drama, Public Meetings, Concerts and Ballets. Originally known as the Grand Opera House, it was designed by Melbourne Architect William Pitt and supervised by Architect Albert Liddy. Opening day was Easter Saturday in 1914.

The building has been classified as an Historic Building by the Historic Places Trust of New Zealand and awarded an "A" classification.

Entity Data

Established	1997	
Board	Geoff Atkinson (Chair)	<i>Term expires:</i> 31 Dec 06
	Simon Jamieson	31 Dec 06
	Cr Ian McKinnon	Oct 07
	Carol Stigley	31 Dec 07
	Patrick Waite	31 Dec 07
	Nicola Young	31 Dec 05
	Roger Miller	31 Dec 05
CEO	Celia Walmsley	
Balance date	30 June	
Number of FTE staff	22.50	
Website	www.stjames.co.nz	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$235k	
Type of interest		