

Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 30 September 2005 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

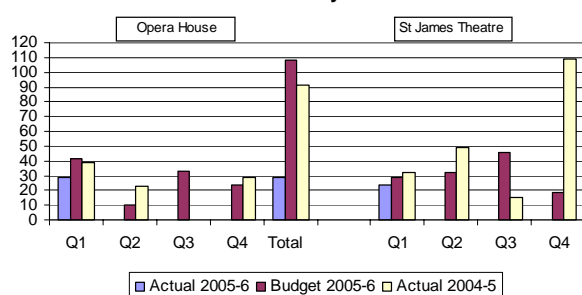
- SJT 'own show' of Dorothy the Dinosaur's Dance Party was an Audience Development initiative (providing young people with the opportunity to experience theatre) was very successful with 2 out of 3 shows sold out resulting in considerable merchandise revenue and providing the team with valuable experience.
- The website received 322,842 hits during the quarter, of which 14,392 were unique.

Activities during the quarter

- The Trust lost a major 12 week season at very short notice which was subsequently removed from the budget. The unavailability of a replacement "own show" and the further loss of a small season meant reduced show income for the quarter.
- Whilst food and beverage sales at the Jimmy Café and the Opera House Espresso bar were down on budget primarily as a result of reduced performances, revenue is increasing on a week by week basis and a profit is being made.

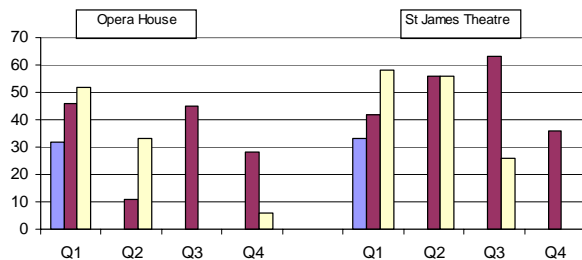
Performance

Number of Performances by Quarter 2004-2005



Legend: Actual 2005-6 (Blue), Budget 2005-6 (Red), Actual 2004-5 (Yellow)

Utilisation days by Quarter 2004-2005



Legend: Actual 2005-6 (Blue), Budget 2005-6 (Red), Actual 2004-5 (Yellow)

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	126	29	24
Opera House	107	41	29
Number of days utilised:			
St James Theatre	198	42	33
Opera House	129	46	32
Average Utilisation of Seats			
Average Spend per head SJ	\$1.50-\$3.50	\$1.50-\$3.50	\$4.70
Average Spend per head OH	\$0.30-\$1.50	\$0.30-\$1.50	\$4.01

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

Financial Commentary

- Q1 performance includes \$300K donation from CTNZ towards SJT Pit Lift, the cost of which have not been accrued to date. Removing this income which relates to future periods gives a truer reflection of the quarter's performance, a \$142 deficit. This is better than budget
- House/Operating expenses are \$235K under budget but it is considered that these costs will even out over the year, time permitting, as they are repairs and maintenance which can't be undertaken if they are too busy. This would effectively increase the actual deficit to \$372K, which is more in line with expectation given the loss of income for the quarter

Statement of Financial Performance

For the quarter ended 30 September 2005

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,191	1,138	1,191	1,138	4,414
Expenditure	1,033	1,382	1,033	1,382	5,367
Operating surplus	158	(244)	158	(244)	(953)

Operating Margin: 13% (21%), 13% (21%), (22%)

Statement of Financial Position

As at 30 September 2005

\$'000	YTD Actual	2004/05 Actual	FY Budget
Current assets	1,920	1,433	1,600
Non-current assets	20,559	20,634	20,758
Current liabilities	756	312	429
Non-current liabilities	1,080	1,099	1,100
Equity	20,643	20,656	20,829

Current ratio: 2.5 : 1, 2 : 1, 4.6 : 1
Equity ratio: 92%, 92%, 94%

Statement of Cash Flows

For the quarter ended 30 September 2005

\$'000	YTD Actual	2004/05 Actual	FY Budget
Operating	312	552	1,679
Investing	(35)	(1,381)	(1,367)
Financing	(19)	1,099	-
Net	258	271	312

Closing balance: 1,215, 1,016, 1,269

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

Contact officer:

Ian Clements

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
	Cllr 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.sjames.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		