

ST JAMES THEATRE CHARITABLE TRUST

REPORT NO. 3

**Prepared for Wellington City Council
CCOP Sub-Committee**

**For the 3rd Quarter 2006/7
1 January – 31 March 2007**

Signed

Date

1. OVERVIEW

The third quarter of the year was reasonably quiet.

Perform'ces this quarter	Budget this quarter	Same quarter 2005/06	Same quarter 2004/05	Same quarter 2003/04	Same quarter 2002/03	Perform'ces YTD	Budget YTD
67	93	66	15	33	43	159 ^{*)}	202

*) YTD 2nd Quarter should have read 92

The third quarter was quiet in the Westpac St James Theatre while the Opera House was fully booked with the long running Menopause the Musical.

	Actual This Quarter	2006/2007 Budget Quarter	Same Period Last Year (Actual)
Trust Consolidated profit/(loss) for quarter (after depreciation and interest charged)	(121,000)	(143,000)	134,972

2. THEATRE OPERATIONS

2.1 Overview

Company profit/(loss)	Actual profit/(loss)	2006/2007 Budget
January	(100,117)	(150,083)
February	(31,504)	(21,699)
March	(89,358)	81,936
Total this Quarter	(220,979)	(89,846)
Total year to date	(211,582)	(107,571)

2.2 Performance Analysis

Shows that took place were:

Westpac St James	<ul style="list-style-type: none"> ➤ Boyz II Men ➤ Ross Noble ➤ Royal NZ Ballet Season Tutus on Tour ➤ Tommy the Clown 	
Opera House	<ul style="list-style-type: none"> ➤ Menopause the Musical ➤ Queen Tribute Show 	

2.3 Westpac St James Theatre

The St James had a lower than budgeted quarter due to a guessed 'own show' in the budget. At the time of budget there were no bookings and the budget was based on a guess of what might be achieved.

2.4 The Opera House

The Opera House was very busy this quarter with the long running season (eight weeks) of Menopause the Musical. The season was, however, shortened by two weeks bringing the total in under budget.

2.5 Food, Beverage & Events

Food and Beverage revenue was under budget on Performance revenue due to the lower than budgeted performances in the St James Theatre. The Events business is growing steadily. Both the Performance and Events Food & Beverages business, which run alternate to each other, are providing a profitable return to the Trust.

The total number of events for the quarter was 25.

The number of enquiries going forward is steady, with tracking for a good conversion rate.

2.6 Marketing/Development (Fundraising)

The web site received 20,119 unique visits, viewing 56,325 pages and 400,685 hits during January to March period. Marketing assistance was given to the promoters of 37 shows. This assistance to promoters continues to be a unique service in the industry and a benefit to promoters.

3. ISSUES/RISKS

3.1 Entrepreneurial Shows

There were no own shows in the quarter. The Trust approved a new international Winter Season of four shows for Winter 2007: L'Oratorio d'Aurelia; Ennio Marchetto; Circus Oz; RSC, King Lear and The Seagull (starring Sir Ian McKellen). This contributes to the Council Events Team's need for an off Festival year mid year event.

The Trust made the decision to bring 'Topol in Fiddler on the Roof' to Wellington in April 2007 as part of the New Zealand leg (only Auckland and Wellington) of the Australasian Tour. Full details of this Show will be in the 4th Quarter report.

4. KPI REPORTING

The KPI performance reflects the activity levels of each entity for the quarter. Please see attached reports, as detailed below

5. FINANCIAL INFORMATION

Please see attached information.

Item 5.1	<i>Consolidated Statement of Financial Performance 1 January 2007 to 31 March 2007</i>
Item 5.2	<i>Consolidated Statement of Financial Position as at 31 March 2007</i>
Item 5.3	<i>Consolidated Statement of Cash Flows 1 January 2007 to 31 March 2007</i>
Item 5.4	<i>Consolidated Key Performance Indicators 1 January 2007 to 31 March 2007</i>

Item 5.1
St James Theatre Charitable Trust
Consolidated Statement of Financial Performance (Company and Trust Only)
For the Third Quarter - 1 January 2007 to 31 March 2007

	Company		Trust		Consolidated		12 Month Reforecast \$'000	12 Months 2007 Budget \$'000
	Actual \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Budget \$'000		
Revenue								
Sponsorships / Grants			69	82	161	214	215	268
Theatre & Related Revenue	301	627	1	15	1,205	1,639	1,973	2,407
Food & Beverage Revenue	282	365	2		1,063	1,221	1,468	1,636
Box Office and Ticketek Revenue	26	28	3		54	75	83	104
Other Revenue	14	14	13		94	42	108	56
	624	1,033	81	96	2,566	3,191	3,846	4,471
Expenditure								
Administration			3	7	0			
F&B Cost of Goods	73	100			282	314	397	429
House Expenses / Operating	233	443	6	13	673	1,049	1,136	1,512
Personnel	413	388	26	25	1,286	1,216	1,726	1,655
Property	98	153			362	461	516	615
	816	1,084	34	45	2,603	3,040	3,774	4,211
Operating Profit BODIDIT	(193)	(51)	48	52	(97)	151	72	260
Depreciation - Operating Assets	28	38	0	0	90	108	132	150
Operating Profit BIDIT	(220)	(89)	48	52	(126)	43	(60)	110
Depreciation - Infrastructure Assets			151	177	454	526	632	704
Operating Profit BIT	(220)	(89)	(104)	(125)	(580)	(483)	(691)	(594)
Interest			17	17	53	53	70	70
Operating Profit before tax	(220)	(89)	(121)	(143)	(632)	(536)	(761)	(663)
Taxation			0	0	0	0	0	0
Net Profit after tax	(220)	(89)	(121)	(143)	(632)	(536)	(761)	(663)
Net Profit	(220)	(89)	(121)	(143)	(632)	(536)	(761)	(663)
Distributions to the Trust			0	0	0	0	0	0
Transferred to Retained Earnings	(220)	(89)	(121)	(143)	(632)	(536)	(761)	(663)

Notes:

Company:

- 1 Major show cancelled in March and replaced with Fiddler on the Roof, which has a different income profile.
- 2 F & B continues to find the market very competitive
- 3 This is dependent on when tickets are sold for shows.

Trust:

- 4 The sponsorship market continues to be difficult for the St James to attract new sponsors.

Item 5.2**St James Theatre Charitable Trust
And St James Theatre Limited - Consolidated
Statement of Financial Position
As at 31 March 2007**

	Consolidated \$,000
Assets	
<i>Current assets</i>	
Cash & cash equivs	989
Accounts Receivable	114
Stock	58
Other current assets	71
	<u>1,232</u>
<i>Non current assets</i>	
Fixed assets	19,687
Work in progress	574
Investment in St James Theatre Limited	0
	<u>20,261</u>
Total Assets	21,494
Liabilities	
<i>Current liabilities</i>	
Bank Overdraft	0
Accounts Payable	155
GST	124
Performance deposits held	138
Other Current	262
ANZ Loan	0
	<u>679</u>
<i>Non current liabilities</i>	
ANZ Loan	965
	<u>965</u>
Total Liabilities	1,644
Net Assets	19,850
Equity	
Retained earnings - brought forward	20,481
Retained earnings - current period	(632)
	<u>19,850</u>
Total equity	19,850

Item 5.3
St James Theatre Charitable Trust
Consolidated Statement of Cash Flows (Company and Trust Only)
For the Third Quarter - 1 January 2007 to 31 March 2007

	\$,000
Cash Flow from Operating Activities	
Cash was provided from:	
Receipts from Customers	773
Interest	13
GST Refunds	0
Other	0
	<u>786</u>
Cash was applied to:	
Payments to Suppliers and Employees	877
GST Payments	16
Interest paid	17
Other	0
	<u>910</u>
Net Cash flow from Operating Activities	(124)
Cash Flow from Investment Activities	
Cash was provided from:	
Proceeds from the sale of Assets	0
Cash was applied to:	
Purchase of Fixed Assets	98
Other	0
	<u>98</u>
Net Cash flow from Investing Activities	(98)
Cash Flow from Financing Activities	
Cash was provided from:	
ANZ Funding	0
	<u>0</u>
Cash was applied to:	
ANZ Funding	15
	<u>15</u>
Net Cash flow from Financing Activities	(15)
Net Increase/(Decrease) in cash held	(237)
Add Opening Cash Balance brought forward	<u>1,226</u>
Net Cash Movement (including Deposits)	989

To End Dec-06	To End Mar-06	Projected to End June 07
\$,000	\$,000	\$,000
1,775	2,548	3,979
35	48	64
0		0
0		0
<u>1,810</u>	<u>2,596</u>	<u>4,043</u>
2,112	2,989	4,063
27	43	191
36	53	70
0		0
<u>2,175</u>	<u>3,085</u>	<u>4,324</u>
(365)	(489)	(281)
0	0	0
126	224	531
0	0	0
<u>126</u>	<u>224</u>	<u>531</u>
(126)	(224)	(531)
0	0	0
0	0	0
41	56	77
<u>41</u>	<u>56</u>	<u>77</u>
(41)	(56)	(77)
(532)	(769)	(889)
<u>1,758</u>	<u>1,758</u>	<u>1,758</u>
1,226	989	869

Item 5.4
St James Theatre Charitable Trust - Consolidated
Detailed Key Performance Indicators
For the Third Quarter - 1 January 2007 to 31 March 2007

	Actual \$,000 or #	This quarter Budget \$,000 or #	Variance %	Actual \$,000 or #	Year To Date Budget \$,000 or #	Variance %	Budget for Year \$,000 or	Change in Projection %
1. OPERATING PERFORMANCE								
ST JAMES THEATRE CHARITABLE TRUST								
Sponsorship Revenue	69	82	(16%)	161	214	(25%)	\$ 268	
STJAMES THEATRE LIMITED								
Number of performances SJT	5	19	(74%)	52	87	(40%)	121	
Number of performances OH	62	74	(16%)	107	115	(7%)	150	
Total number of days utilised SJT	10	28	(64%)	79	120	(34%)	177	
Total number of days utilised OH (includes perfs, dark/bump in days & special events in auditoria)	60	69	(13%)	110	115	(4%)	151	
Ave spend per head per perf. SJT	\$ 4.70	\$ 1.50-\$3.50		\$ 4.70	\$ 1.50-\$3.50			
Ave spend per head per perf. OH	\$ 4.01	\$ 0.30 - \$1.50		\$ 4.01	\$ 0.30 - \$1.50			
Total average spend per head	\$ 4.35	\$ 0.30 - \$3.50		4.35	\$ 0.30 - \$3.50			
Ave capacity total seats sold on SJT prod onl	N/A			N/A	58%			
Ave capacity total seats sold on OH prod only	N/A			N/A	63%			
2.0 CAPITAL MAINTENANCE								
2.1 Compliance with building regulations	yes	yes		yes	yes		yes	
2.2 Compliance with Historic Places Trust requirements	yes	yes		yes	yes		yes	
3.0 RISKS								
Reported by Exception only								