

Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 30 September 2007 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

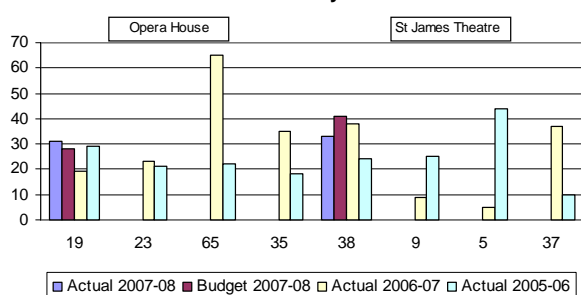
- Strong start to the financial year, with performance revenue well ahead of budget

Activities during the quarter

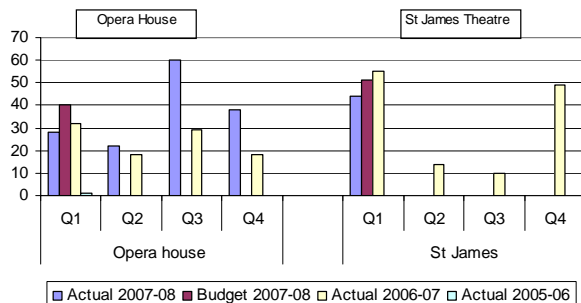
- Food and beverage continues to perform well, providing vital cash flow support to the theatres main activities of show business
- The Trust continues to look for Own Shows to fill gaps in programming but have not been able to confirm any in addition to those in its recent International Winter Season
- Utilisation and number of performances were under budget for both venues

Performance

Number of Performances by Quarter 2006-2007



Utilisation days by Quarter 2006-2007



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:			
Opera House	108	28	31
St James Theatre	115	41	33
Number of days utilised:			
Opera House	140	40	32
St James Theatre	162	51	44
Average Utilisation of Seats	55%	55%	52%

Financial Commentary

- The financial performance for Q1 was \$140k ahead of the budgeted deficit of \$94k. This permanent gain has impacted the budget reforecast undertaken during Q1 which shows an improved full year deficit of \$641k, compared to the originally budgeted \$781k
- In the first quarter alone, SJT has achieved income of \$2.13 million or 40% of the full year budgeted income of \$5.26m
- Employee costs \$60k higher than budgeted. As per the reforecast, this is a one-off expense for the quarter, but if it continued through the year, it would be \$240k (12%) ahead of the annual budget. From 05/06 to 06/07, employee costs increased by \$183k, or 11%

Statement of Financial Performance

For the quarter ended 30 September 2007

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	2,128	2,113	2,128	2,113	5,259
Expenditure	2,082	2,207	2,082	2,207	6,040
Operating surplus	46	(94)	46	(94)	(781)

Operating Margin 2.2% (4.5%) 2.2% (4.5%) (14.9%)

Statement of Financial Position

As at 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Current assets	1,309	1,258	539
Non-current assets	20,129	20,298	19,756
Current liabilities	1,335	1,562	725
Non-current liabilities	914	936	840
Equity	19,189	19,145	18,730
Current ratio	0.98 : 1	0.81 : 1	0.74 : 1
Equity ratio	90%	89%	93%

Statement of Cash Flows

For the quarter ended 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Operating	(43)	(270)	163
Investing	(29)	(439)	(242)
Financing	(22)	(84)	(90)
Net	(94)	(793)	(169)
Closing balance	870	964	299

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

Contact officer:

Sarah Polaschek

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.



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	Chris Parkin (Chair)	<i>Term expires:</i> 31 Dec 09
	Cllr Ian McKinnon	Oct 10
	Carol Stigley	31 Dec 07
	Sam Knowles	31 Dec 09
	Juliet McKee	31 Dec 09
	Roger Miller	31 Dec 08
CEO	currently vacant	
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		