

Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 30 September 2008 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

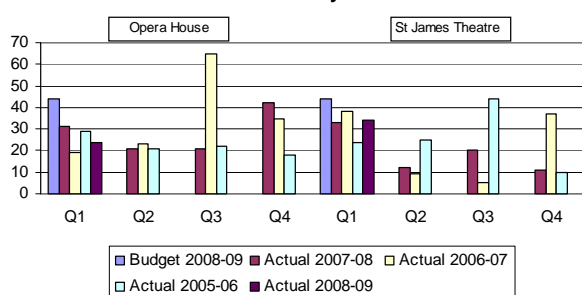
- The St James Theatre has just been named as Finalist-1 (runner-up) in the Best Private Venue Hire category of the Corporate Events Guide People's Choice Awards
- In aggregate, the Trust's number of performances was 30 (35%) below target, and utilisation days were 42 (38%) behind target. There were no Own Shows during the quarter.

Activities during the quarter

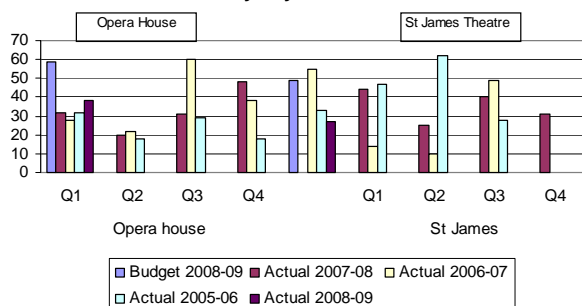
- During the quarter the Trust distributed its brochure to 20,000 patrons plus 20,000 for general distribution
- Successful shows during the quarter include Cinderella on Ice, Dora the Explorer, The Sound of Music, the Phoenix Foundation and Little Bushman and the Royal NZ Ballet Romeo & Juliet
- The Trust continued working with Council officers to develop an Asset Management Plan.

Performance

Number of Performances by Quarter 2008-2009



Utilisation days by Quarter 2008-2009



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	44	24
St James Theatre	115	44	34
Number of days utilised:			
Opera House	140	59	38
St James Theatre	162	49	27
Average Own Show	55%	NIL	NIL
Utilisation of Seats			

Financial Commentary

- The Q1 deficit of \$104k, compared to a budgeted \$86k loss is largely a result of revenue being almost \$60k (5%) below budget. However this was offset by interest, depreciation and amortisation being \$30k in aggregate lower than budget
- The interest, depreciation and amortisation costs are reforecast to be approximately \$70k in aggregate lower than budget for the full year
- The Trust liquidity ratio has decreased further since June 2008, and the Trust may have to take on further borrowing.

Statement of Financial Performance

For the quarter ended 30 September 2008

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,154	1,213	1,154	1,213	5,310
Expenditure	1,258	1,289	1,258	1,289	5,881
Operating surplus	(104)	(86)	(104)	(86)	(571)
Operating Margin	-9.0%	-7.1%	-9.0%	-7.1%	10.8%

Statement of Financial Position

As at 30 September 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	510	910	869
Non-current assets	19,486	19,647	20,120
Current liabilities	701	1,135	189
Non-current liabilities	822	846	943
Equity	18,473	18,577	19,857
Current ratio	0.73 : 1	0.80 : 1	4.6 : 1
Equity ratio	92%	90%	95%

Statement of Cash Flows

For the quarter ended 30 September 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	(148)	(355)	(20)
Investing	(16)	(127)	(812)
Financing	(24)	(90)	(84)
Net	(188)	(572)	(916)
Closing balance	203	391	412

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

Contact officer:

Ian Clements

Profile - St James Theatre



The rejuvenated St James continues to provide 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 St James Theatre remains 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) Cllr Stephanie Cook Sam Knowles Juliet McKee Roger Miller Pele Walker	<i>Term expires:</i> 31 Dec 09 Oct 10 31 Dec 09 31 Dec 09 31 Dec 08 31 Dec 10
CEO	Craig Goodall	
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	\$155k	
Type of interest	Annual OPEX grant	