

**ST JAMES THEATRE CHARITABLE TRUST**

**ST JAMES THEATRE LIMITED**

**REPORT NO. 1**

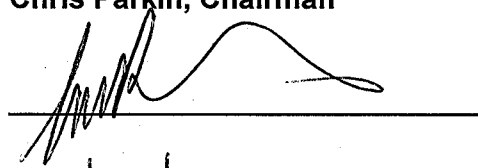
**Prepared for Wellington City Council  
CCOP Sub-Committee**

**For the 1st Quarter 2008/2009  
1 July – 30 September 2008**

**Name**

**Chris Parkin, Chairman**

**Signed**

A handwritten signature in black ink, appearing to read 'Chris Parkin', is written over a horizontal line.

**Date**

**29/10/08**

## **1. Performances**

It was a reasonable quarter with a total of 58 performances in the St James Theatre & Opera House.

- |             |  |
|-------------|--|
| St James    | <ul style="list-style-type: none"><li>• Dora the Explorer</li><li>• Cinderella on Ice</li><li>• Arise Church</li><li>• Romeo and Juliet</li><li>• Bill Bailey</li><li>• Shane Cortese and the Class of 58</li><li>• Whisper the Wind</li></ul>   |
| Opera House | <ul style="list-style-type: none"><li>• Hansel and Gretel</li><li>• Green Party Concert</li><li>• Arise Church</li><li>• Iolanthe</li><li>• Artsplash</li><li>• NZ's Got Talent</li><li>• The Dentists Chair</li><li>• Footnote Forte Season</li><li>• Umbilical Brothers</li><li>• Sound of Music</li></ul> |

The Trust constantly looks for Own Shows to fill gaps in programming. There are no new Own Shows confirmed at the moment.

## **2. Food, Beverage & Events**

The Food & Beverage revenue and profit were both significantly above budget and prior years' results. The Food & Beverage continues to be a vital source of cash flow and profit to support the theatres' main activities of show business.

## **3. Marketing**

The Trust distributed its season brochure until March 2009 directly to 20,000 patrons plus 20,000 as general distribution.

## **4. Sponsorship**

The Trust continues to seek sponsorship for naming rights, own shows, grants for equipment etc. from all sources.

## **5. Financials & KPI reporting**

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

**Appendices**

A – Consolidated Income Statement & KPI's	1 July - 30 September 2008
B – Consolidated Balance Sheet	1 July - 30 September 2008
C – Consolidated Statement of Cash Flows and Reconciliation	1 July - 30 September 2008

Appendix A

**St James Theatre Charitable Trust**  
**Consolidated Income Statement**  
 For the Quarter Ended 30 September 2008

	Note	Q1 Actual	Q1 Budget	Budget 08/09	YE 2007/08	YE 2006/07	YE 2005/06
<b>KPIs</b>							
Number of Performances - Opera House		24	44	108	115	145	90
Number of Performances - St James		34	44	115	76	94	103
Number of Days Utilised - Opera House		38	59	140	131	150	97
Number of Days Utilised - St James		27	49	162	140	147	170
Average Own Show Seat Utilisation		NIL	NIL	55%	57%	58%	58%
<b>Income</b>							
Trading Income		1,069,130	1,098,648	4,641,641	4,417,869	3,364,379	3,800,110
Interest and Investments Income		772	13,106	52,000	23,613	63,331	82,028
Trust Income (Sponsorships & Donations)		84,044	101,544	616,676	445,395	236,792	558,281
<b>Net Income</b>		<b>1,153,946</b>	<b>1,213,298</b>	<b>5,310,317</b>	<b>4,886,877</b>	<b>3,664,502</b>	<b>4,440,419</b>
<b>Expenditure</b>							
Employee Costs		542,079	541,922	2,178,801	1,803,281	1,779,785	1,596,908
Operating Costs		522,774	531,461	2,779,073	2,811,885	2,419,849	2,048,444
<b>Net Expenditure</b>		<b>1,064,853</b>	<b>1,073,383</b>	<b>4,957,874</b>	<b>4,615,166</b>	<b>4,199,634</b>	<b>3,645,352</b>
<b>EBITDA</b>		<b>89,093</b>	<b>139,915</b>	<b>352,443</b>	<b>271,711</b>	<b>(535,132)</b>	<b>795,067</b>
Depreciation		175,035	200,531	824,762	760,805	704,017	677,172
Amortisation		3,119	7,350	29,400	12,609	22,203	45,957
<b>EBIT</b>		<b>(89,061)</b>	<b>(67,966)</b>	<b>(501,719)</b>	<b>(501,703)</b>	<b>(1,261,352)</b>	<b>71,938</b>
Interest Expense		14,941	18,230	69,682	65,174	76,297	75,490
<b>Net Income/(Expenditure) before Tax</b>		<b>(104,002)</b>	<b>(86,196)</b>	<b>(571,401)</b>	<b>(566,877)</b>	<b>(1,337,649)</b>	<b>(3,552)</b>
<b>Operating Margin</b>		<b>-9.0%</b>	<b>-7.1%</b>	<b>-10.8%</b>	<b>-11.6%</b>	<b>-36.5%</b>	<b>-0.1%</b>

Notes

\* \$52,000 Interest - historic based on approx \$800k in our bank A/c  
 - note will be made in the reforecast. Not adjusted after the "Fiddler  
 on the Roof" loss (06/07 year).

Appendix B

**St James Theatre Charitable Trust  
 Consolidated Balance Sheet**

**For the Quarter Ended 30 September 2008**

Equity	Notes	Q1 YTD Actual	YE 2007/08	YE 2006/07	YE 2005/06
Retained Earnings		\$ 15,876,786	\$ 16,443,709	\$ 17,781,358	\$ 17,784,910
Settlers Capital		\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Current Year Earnings		-\$ 104,002	-\$ 566,877	-\$ 1,337,649	-\$ 3,552
<b>Total Equity</b>		<b>\$ 18,472,784</b>	<b>\$ 18,576,832</b>	<b>\$ 19,143,709</b>	<b>\$ 20,481,358</b>
<b>Assets</b>					
Cash & cash equivalents		\$ 202,637	\$ 391,390	\$ 963,758	\$ 1,757,673
Receivables		\$ 90,570	\$ 344,303	\$ 220,606	\$ 227,292
Stock		\$ 43,505	\$ 51,803	\$ 61,510	\$ 55,232
Other current Assets	1	\$ 173,229	\$ 122,789	\$ 11,911	\$ 3,676
<b>Total Current Assets</b>		<b>\$ 509,941</b>	<b>\$ 910,285</b>	<b>\$ 1,257,785</b>	<b>\$ 2,043,872</b>
Fixed Assets		\$ 19,486,059	\$ 19,647,298	\$ 20,253,444	\$ 20,161,131
Capital Work In Progress		\$ -	\$ -	\$ 40,032	\$ 419,581
Investments		\$ -	\$ -	\$ -	\$ -
Other non-current assets		\$ -	\$ -	\$ -	\$ -
<b>Total Non Current Assets</b>		<b>\$ 19,486,059</b>	<b>\$ 19,647,298</b>	<b>\$ 20,293,476</b>	<b>\$ 20,580,712</b>
<b>Total Assets</b>		<b>\$ 19,996,000</b>	<b>\$ 20,557,583</b>	<b>\$ 21,551,261</b>	<b>\$ 22,624,585</b>
<b>Liabilities</b>					
Current Payables		\$ 118,535	\$ 285,416	\$ 500,329	\$ 191,086
GST		\$ 53,788	\$ 65,179	\$ 99,582	\$ 167,729
Other Current Payables	2	\$ 528,874	\$ 784,430	\$ 871,613	\$ 763,891
Non Current ANZ Loan		\$ 822,019	\$ 845,726	\$ 936,028	\$ 1,020,522
<b>Total Liabilities</b>		<b>\$ 1,523,216</b>	<b>\$ 1,980,751</b>	<b>\$ 2,407,551</b>	<b>\$ 2,143,228</b>
<b>Net Assets</b>		<b>\$ 18,472,784</b>	<b>\$ 18,576,832</b>	<b>\$ 19,143,709</b>	<b>\$ 20,481,357</b>
Current Ratio		0.73	0.80	0.85	1.82
Equity ratio		8.2%	10.7%	12.6%	10.5%

**Notes**  
 1 Q1 includes Prepaid Insurance current asset of \$116k.  
 2 Includes deposits for performances/events, WCC Grant in Advance for Flying System

**St James Theatre Charitable Trust**  
**Consolidated Statement of Cash Flows**  
 For the Quarter Ended 30 September 2008

	30 Sept 2008	YE 2007/08	YE 2006/07	YE 2005/06
<b>Operating Cashflow</b>				
<b>Cash Provided From</b>				
Trading Receipts	\$ 1,069,130	\$ 4,417,869	\$ 3,362,830	\$ 3,828,698
Trust Income (Sponsorships & Donations)	\$ 84,044	\$ 23,613	\$ 110,943	\$ 615,781
Interest and Investments Income	\$ 772	\$ 445,395	\$ 63,331	\$ 82,028
<b>Cash Applied To</b>				
Employees	\$ 542,079	\$ 1,803,281	\$ 1,779,785	\$ 1,596,908
Suppliers	\$ 733,620	\$ 3,338,849	\$ 1,883,314	\$ 1,906,814
Net GST	\$ 11,391	\$ 34,403	\$ 68,147	-\$ 211,557
Other Operating Interest Paid	\$ 14,941	\$ 65,174	\$ 76,297	\$ 75,490
<b>Total Operating Cash Flow</b>	<b>-\$ 148,085</b>	<b>-\$ 354,830</b>	<b>-\$ 270,439</b>	<b>\$ 1,158,852</b>
<b>Investing Cashflow</b>				
<b>Cash Provided From</b>				
Sale of Fixed Assets	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>Cash Applied To</b>				
Purchase of Fixed Assets	\$ 16,915	\$ 127,236	\$ 438,983	\$ 599,838
Other				
<b>Total Investment Cash Flow</b>	<b>-\$ 16,915</b>	<b>-\$ 127,236</b>	<b>-\$ 438,983</b>	<b>-\$ 599,838</b>
<b>Financing Cashflow</b>				
<b>Cash Provided From</b>				
Drawdown of Loans	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>Cash Applied To</b>				
Repayment of loans	\$ 23,707	\$ 90,302	\$ 84,493	\$ 78,693
Other				
<b>Total Investment Cash Flow</b>	<b>-\$ 23,707</b>	<b>-\$ 90,302</b>	<b>-\$ 84,493</b>	<b>-\$ 78,693</b>
<b>Net Increase (Decrease) in cash held</b>	<b>-\$ 188,707</b>	<b>-\$ 572,368</b>	<b>-\$ 793,915</b>	<b>\$ 480,321</b>
<b>Opening Cash Equivalent</b>	<b>\$ 391,390</b>	<b>\$ 963,758</b>	<b>\$ 1,757,673</b>	<b>\$ 1,277,352</b>
<b>Closing Cash Equivalent</b>	<b>\$ 202,683</b>	<b>\$ 391,390</b>	<b>\$ 963,758</b>	<b>\$ 1,757,673</b>

**St James Theatre Charitable Trust**  
**Reconciliation of Consolidated Statement of Cash Flows**  
 For the Quarter Ended 30 September 2008

	30 Sept 2008	YE 2007/08	YE 2006/07
Operating Surplus	-\$ 104,002	-\$ 566,877	-\$ 1,337,649
add back non cash items - Depn & Amort	\$ 178,154	\$ 773,414	\$ 726,220
(Increase)/ decrease in receivables	\$ 253,733	-\$ 123,697	\$ 6,686
(Increase)/ decrease in other assets	-\$ 42,142	-\$ 101,171	-\$ 14,513
(Increase)/ decrease in fixed assets	-\$ 16,915	-\$ 127,236	-\$ 438,983
Increase/ (Decrease) in AP	-\$ 166,881	-\$ 214,913	\$ 309,243
Increase/ (Decrease) in other liabilities	-\$ 255,556	-\$ 87,183	\$ 107,722
Increase/ (Decrease) in GST	-\$ 11,391	-\$ 34,403	-\$ 68,147
Increase/(Decrease) in Loans	-\$ 23,707	-\$ 90,302	-\$ 84,494
<b>Net Cashflow</b>	<b>-\$ 188,707</b>	<b>-\$ 572,368</b>	<b>-\$ 793,915</b>