

**ST JAMES THEATRE CHARITABLE TRUST**

**ST JAMES THEATRE LIMITED**

**REPORT NO. 3**

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

**For the 3rd Quarter 2008/2009  
1 January – 31 March 2009**

**Name**                      **Chris Parkin, Chairman**

**Signed**                      \_\_\_\_\_

**Date**                         \_\_\_\_\_

## **1. Performances**

The third quarter included the Terracotta Warriors, RNZB's season of Tutu's on Tour and Capital E's Kia Ora Khalid and the Petting Zoo (approx 6,000 children on stage over the week)

20 performances at the Opera House of which 85% were targeted at the wider community (non traditional audiences and community groups).

At the St James the Terracotta Warriors and the Petting Zoo were aimed at the wider community.

St James	Terracotta Warriors** Capital E The Petting Zoo
Opera House	Ryan Adams and the Cardinals Blood, Sweat and Tears RNZ Ballet Tutus on Tour Capital E Kia Ora Khalid* Black Grace*

\*) These productions received financial assistance from either the St James directly or by way of a Performing Arts Foundation subsidy

\*\*) Own show

### *Entrepreneurial Shows*

Terracotta Warriors was an own Show.

The Trust constantly looks for Own Productions to fill gaps in programming. The programming team is currently working on a number of options to fill blank spots in our calendar.

The combined Programming and Own Shows departments' revenue and profit YTD is less than budget because of the global financial crisis.

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

YTD profit remains healthy. Food & Beverage YTD revenue and profit are ahead of budget partly because of the success of the Jimmy Bar and Café. Revenue grew by 59.5% in the Jimmy YTD compared to the same time in 2008. Event revenue is 23.2% ahead of budget despite the economic situation and 16.8% ahead of last year YTD.

The Trust continues to explore all options for increasing revenue including retail and rental options.

## **3. Marketing**

The Autumn Season Brochure was published this quarter. The Trust continues to focus on new 'Social Network Marketing' methods to complement more traditional forms and to attract new, particularly young audiences. The website is being revamped.

## **4. Sponsorship**

Key areas of focus have been sourcing new naming rights sponsors, ongoing applications to grant organisations, corporate arts partnership and supplier sponsorships. The economic situation has made this extremely difficult and the Trust is reviewing its strategy.

## **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 January - 31 March 2009
B – Consolidated Balance Sheet	1 January - 31 March 2009
C – Consolidated Statement of Cash Flows and Reconciliation	1 January - 31 March 2009

**St James Theatre Charitable Trust**  
**Consolidated Income Statement**  
For the Three Quarters Ended 31 March 2009

KPIs	Q3 YTD Actual	Q3 YTD Budget	Budget 08/09	YE 2007/08
Number of Performances - St James	140	80	110	76
Number of Performances - Opera House	73	127	167	115
Number of Days Utilised - St James	159	119	157	140
Number of Days Utilised - Opera House	82	160	217	131
Average Own Show Seat Utilisation	N/A	N/A	55%	57%
<b>Income</b>				
Trading Income	2,596,490	3,398,167	4,641,641	4,417,869
Interest and Investments Income	(316)	39,036	52,000	23,613
Trust Income (Sponsorships & Grants)	234,010	385,632	616,676	445,395
<b>Net Income</b>	<b>2,830,184</b>	<b>3,822,835</b>	<b>5,310,317</b>	<b>4,886,877</b>
<b>Expenditure</b>				
Employee Costs	1,465,726	1,554,377	2,178,801	1,803,281
Operating Costs	1,395,236	2,101,902	2,779,073	2,811,885
<b>Net Expenditure</b>	<b>2,860,962</b>	<b>3,656,279</b>	<b>4,957,874</b>	<b>4,615,166</b>
<b>EBITDA</b>	<b>(30,778)</b>	<b>166,556</b>	<b>352,443</b>	<b>271,711</b>
Depreciation	227,294	611,797	824,762	760,805
Amortisation	7,570	22,050	29,400	12,609
<b>EBIT</b>	<b>(265,642)</b>	<b>(467,291)</b>	<b>(501,719)</b>	<b>(501,703)</b>
Interest Expense	43,422	53,576	69,682	65,174
<b>Net Income/(Expenditure) before Tax</b>	<b>(309,064)</b>	<b>(520,867)</b>	<b>(571,401)</b>	<b>(566,877)</b>
Operating Margin	-10.9%	-13.6%	-10.8%	-11.6%
<b>Notes</b>				

**St James Theatre Charitable Trust**  
**Consolidated Statement of Cash Flows**  
For the Three Quarters Ended 31 March 2009

	31 Mar 2009	YE 2007/08	YE 2006/07	YE 2005/06
<b>Operating Cashflow</b>				
<b>Cash Provided From</b>				
Trading Receipts	2,596,490	4,417,869	3,362,830	3,828,698
Trust Income (Sponsorships & Donations)	234,010	23,613	110,943	615,781
Interest and Investments Income	(316)	445,395	63,331	82,028
<b>Cash Applied To</b>				
Employees	1,465,726	1,803,281	1,779,785	1,596,908
Suppliers	1,483,918	3,338,849	1,883,314	1,906,814
Net GST	18,715	34,403	68,147	(211,557)
Other Operating				
Interest Paid	43,422	65,174	76,297	75,490
<b>Total Operating Cash Flow</b>	<b>(181,597)</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	87,925	127,236	438,983	599,838
Other				
<b>Total Investment Cash Flow</b>	<b>(87,925)</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	72,404	90,302	84,493	78,693
Other				
<b>Total Investment Cash Flow</b>	<b>(72,404)</b>	<b>(90,302)</b>	<b>(84,493)</b>	<b>(78,693)</b>
<b>Net Increase (Decrease) in cash held</b>	<b>(341,926)</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>49,464</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 Three Quarters Ended 31 March 2009

	31 Mar 2009	YE 2007/08	YE 2006/07
Operating Surplus	(309,064)	(566,877)	(1,337,649)
add back non cash items - Depn & Amort	234,864	773,414	726,220
(Increase)/ decrease in receivables	218,555	(123,697)	6,686
(Increase)/ decrease in other assets	7,424	(101,171)	(14,513)
(Increase)/ decrease in fixed assets	(87,925)	(127,236)	(438,983)
Increase/ (Decrease) in AP	(90,427)	(214,913)	309,243
Increase/ (Decrease) in other liabilities	(224,234)	(87,183)	107,722
Increase/ (Decrease) in GST	(18,715)	(34,403)	(68,147)
Increase/(Decrease) in Loans	(72,404)	(90,302)	(84,494)
<b>Net Cashflow</b>	<b>(341,926)</b>	<b>(572,368)</b>	<b>(793,915)</b>

**St James Theatre Charitable Trust**  
**Consolidated Balance Sheet**  
For the Three Quarters Ended 31 March 2009

Equity	Q3 YTD Actual	Q2 YTD Actual	Q1 YTD Actual	YE 2007/08
Retained Earnings	15,876,835	15,876,835	15,876,786	16,443,709
Settlers Capital	2,700,000	2,700,000	2,700,000	2,700,000
Current Year Earnings	(309,064)	24,614	(104,002)	(566,877)
<b>Total Equity</b>	<b>18,267,771</b>	<b>18,601,449</b>	<b>18,472,784</b>	<b>18,576,832</b>
<b>Assets</b>				
Cash & cash equivalents	49,467	84,606	202,637	391,390
Receivables	125,748	211,448	90,570	344,303
Stock	43,577	32,160	43,505	51,803
Other current Assets	123,591	138,469	173,229	122,789
<b>Total Current Assets</b>	<b>342,383</b>	<b>466,683</b>	<b>509,941</b>	<b>910,285</b>
Fixed Assets	19,500,359	19,659,377	19,486,059	19,647,298
Capital Work In Progress	-	-	-	-
Investments	-	-	-	-
Other non-current assets	-	-	-	-
<b>Total Non Current Assets</b>	<b>19,500,359</b>	<b>19,659,377</b>	<b>19,486,059</b>	<b>19,647,298</b>
<b>Total Assets</b>	<b>19,842,742</b>	<b>20,126,060</b>	<b>19,996,000</b>	<b>20,557,583</b>
<b>Liabilities</b>				
Current Payables	194,989	182,724	118,535	285,416
GST	46,464	66,702	53,788	65,179
Other Current Payables	470,196	477,298	528,874	784,430
Other Non-Current Loans (PAF)	90,000	-	-	-
Non Current ANZ Loan	773,322	797,887	822,019	845,726
<b>Total Liabilities</b>	<b>1,574,971</b>	<b>1,524,611</b>	<b>1,523,216</b>	<b>1,980,751</b>
<b>Net Assets</b>	<b>18,267,771</b>	<b>18,601,449</b>	<b>18,472,784</b>	<b>18,576,832</b>
Current Ratio	0.48	0.64	0.73	0.80
Equity ratio (Total Liabs/Equity)	8.6%	8.2%	8.2%	10.7%
Equity ratio (Equity/Total Assets)	92.1%	92.4%	92.4%	90.4%

**Notes**

Q3 includes Prepaid Insurance current asset of \$35k.

Includes deposits for performances/events, WCC Grant in Advance for Flying System