

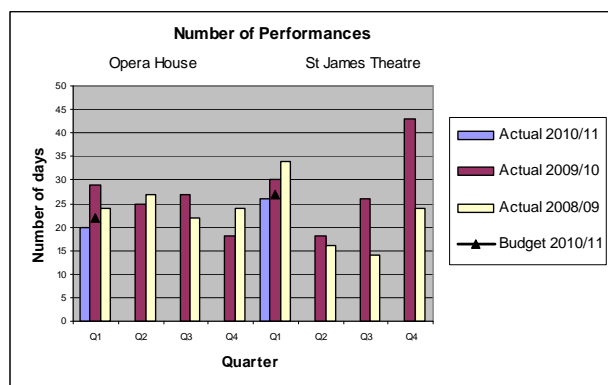
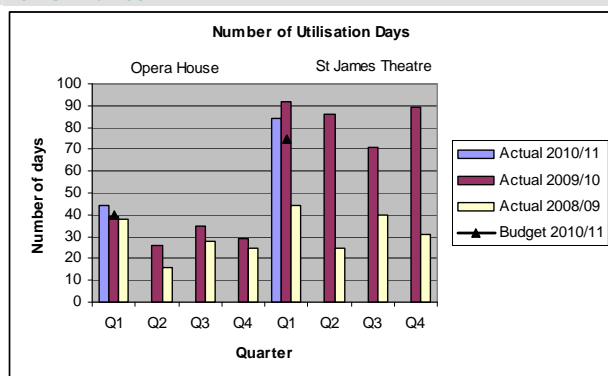
Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 30 September 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights

- The first quarter of 2010-11 was a mixed period with a very busy July, a quiet August and a steady September month. Overall number of performances and non-performance events were below budget although utilisation days were above budget.
- At St James, the main shows were Swan Lake on Ice, Waiting for Godot, Rick Stein, Cirque Mother Africa and Sleeping Beauty. At the Opera House, Gleevent was the biggest show of the quarter.
- Next quarter is looking good with performances to date and bookings strong.

Performance



Macro Key Performance Indicators

The following KPIs 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:			
St James Theatre	86	27	26
Opera House	108	22	20
Number of Non-Perf Events:			
St James Theatre	200	50	46
Opera House	50	13	4
Total number of days utilised:			
St James Theatre	290	75	84
Opera House	160	40	44

Activities during the quarter

- Streets Ice Cream renewed sponsorship while Marsh Insurance withdrew sponsorship now that the Trust's building and business insurance is covered by AON.

Financial Commentary

- The quarter's result was an operating deficit of \$159k compared to a budgeted deficit of \$97k.
- Trading income was above budget by \$25k due to higher food and beverage income offset by slightly lower performance revenue. Sponsorships and grants income were below budget by \$15k.
- Expenditure was above budget by \$74k or 7% due to a season brochure being produced this quarter instead of in Q2 as budgeted. The brochure features acts from September 2010 to March 2011. Employee costs were also \$15k above budget.

Statement of Financial Performance

For the quarter ended 30 September 2010

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	985	974	985	974	3,931
Expenditure	1,144	1,071	1,144	1,071	4,384
Operating deficit	(159)	(97)	(159)	(97)	(452)

Operating Margin	(16%)	(10%)	(16%)	(10%)	(11%)
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Statement of Financial Position

As at 30 September 2010

\$'000	YTD Actual	2009/10 Actual	FY Budget
Current assets	453	739	
Non-current assets	18,713	18,852	
Current liabilities	910	1,146	
Non-current liabilities	503	532	
Equity	17,754	17,913	
Current ratio	0.5	0.6	
Equity ratio	93%	91%	

Statement of Cash Flows

For the quarter ended 30 September 2010

\$'000	YTD Actual	2009/10 Actual	FY Budget
Operating	(24)	396	
Investing	(8)	(83)	
Financing	(27)	(104)	
Net	(59)	209	
Closing balance	260	319	

Note: FY Budgets are as approved in the Business Plan. No budget provided for Statement of Financial Position and Statement of Cash Flows.

Appendix 1

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 a Historic Building by the Historic Places Trust of New Zealand and awarded an "A" classification.

Entity Data

Established	1997	
Board	Chris Parkin (Chair) Sam Knowles Roger Miller Pele Walker Derek Fry	<i>Term expires:</i> 31 Dec 12 31 Dec 12 31 Dec 11 31 Dec 10 31 Dec 10
CEO	Celia Walmsley (Acting CEO)	
Balance date	30 June	
Number of FTE staff	17	
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	