

ST JAMES THEATRE CHARITABLE TRUST

ST JAMES THEATRE LIMITED

REPORT NO. 1

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

**For the 1st Quarter 2010/2011
1st July - 30 September 2010**

Name **Chris Parkin, Chairman**

Signed _____

Date _____

1. Performances

The first quarter of 2010/11 was a mixed period for the theatres, with a very busy July contrasting with a quiet month in August and steady month in September. The number of performances was marginally below budget at both venues (refer KPIs), and this was reflected in performance revenue being slightly less than budget. This is expected to change in the next quarter with performances to date and bookings looking strong. At the St James Theatre, the main shows have been Swan Lake on Ice and Waiting for Godot in July, Rick Stein in August and Cirque Mother Africa and Sleeping Beauty in September. At the Opera House, September's "Gleevent" was the biggest show of the quarter, supported by several one-nighters, community events and shorter season shows.

A full list of the shows held are as follows:

St James	Waiting for Godot Swan Lake on Ice Rick Stein Tre Belle (cabaret on 1 st Floor Gallery) Cirque Mother Africa Chet Baker (cabaret on 1 st Floor Gallery) Sleeping Beauty
Opera House	Rhythms of Ireland Liberace Live from Heaven Auntie & Me Die Fledermaus The Gruffalo Grumpy Old Women Feet With Heat Tu Tangata Polynesian Festival The Gleevent

2. Food, Beverage & Events

Food & Beverage YTD revenue is ahead of budget after three months of the year, largely due to some self-catered events which have generated large food & beverage sales. As a result, event revenue is 43% above budget. Performance and café revenue are both close to budget. The cabaret events held on the 1st Floor Gallery (Tre Belle/Chet Baker) have generated profit and good food & beverage sales.

3. Marketing

A season brochure has been produced in the first quarter and features acts from September 2010 to March 2011. This expenditure was not budgeted until the 2nd quarter and contributes to operating expenditure being over budget for the quarter.

4. Sponsorship

The main source of sponsorship has been the annual WCC grant to cover the bank loan on the flying system. Streets Ice Cream has renewed sponsorship. Marsh Insurance has withdrawn sponsorship now that the Trust's building and business interruption insurance is covered by AON, the WCC's insurer. PAF continues to support the Trust with funding.

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 2010
B – Consolidated Balance Sheet	1 July – 30 September 2010
C – Consolidated Statement of Cash Flows and Reconciliation	1 July – 30 September 2010

Appendix A

**St James Theatre Charitable Trust
 Consolidated Income Statement
 For the Period Ended 30 September 2010**

	Note	Q1 YTD Actual	Q1 YTD Budget	Budget 10/11	YE 2009/10	YE 2008/09
KPIs						
Number of Performances - St James		26	27	76	76	88
Number of Performances - Opera House		20	22	84	84	97
Number of Non-Performance Events - St James		46	50	210	210	
Number of Non-Performance Events - Opera House		4	13	60	60	
Total Number of Days Utilised (inc café) - St James		84	75	286	286	218
Total Number of Days Utilised - Opera House		44	40	144	144	107
Income						
Trading Income		919,665	894,474	3,644,547	\$ 4,280,215	3,651,129
Trust Income (WCC, Sponsorships & Grants)		63,712	79,044	284,676	\$ 271,176	423,148
Interest and Investments Income		1,999	951	2,700	\$ 5,169	1,141
Net Income		985,376	974,469	3,931,923	4,556,560	4,075,418
Expenditure						
Employee Costs		510,472	495,331	1,998,551	\$ 2,014,948	1,989,791
Operating Costs		476,203	420,998	1,763,784	\$ 2,145,349	2,070,951
Net Expenditure		986,675	916,329	3,762,335	4,160,297	4,060,742
EBITDA		(1,299)	58,140	169,588	396,263	14,676
Depreciation		147,184	143,635	576,584	\$ 607,421	604,797
Amortisation		-	-	-	-	7,570
EBIT		(148,483)	(85,495)	(406,996)	(211,158)	(597,691)
Interest Expense		10,574	11,265	45,374	\$ 52,034	57,101
Net Income/(Expenditure) before Tax		(159,057)	(96,760)	(452,370)	(263,192)	(654,792)
Operating Margin		-16.1%	-9.9%	-11.5%	-9.9%	-16.1%
Notes						
1 2008/09 SJ Performances does not include 87 Terracotta Warriors exhibition days.						

Appendix B

St James Theatre Charitable Trust				
Consolidated Balance Sheet				
For the Period Ended 30 September 2010				
Equity	Notes	Q1 YTD Actual	YE 2009/10	YE 2008/09
Retained Earnings		15,212,769	15,475,961	16,130,753
Settlers Capital		2,700,000	2,700,000	2,700,000
Prior Period Adjustment				
Current Year Earnings		(159,057)	(263,192)	(654,792)
Total Equity		17,753,712	17,912,769	18,175,961
Assets				
Cash & cash equivalents		259,984	\$ 319,535	110,668
Trade Receivables		108,494	\$ 253,317	301,093
Stock		49,245	\$ 53,283	48,501
Other current Assets		35,488	\$ 118,220	86,765
Total Current Assets		453,211	744,355	547,027
Fixed Assets		18,713,284	\$ 18,851,970	19,376,776
Capital Work In Progress		-		
Investments		-		
Other non-current assets		-		
Total Non Current Assets		18,713,284	18,851,970	19,376,776
Total Assets		19,166,495	19,596,325	19,923,803
Liabilities				
Trade Payables		222,681	\$ 292,786	242,823
GST		24,590	\$ 65,523	92,254
Other Current Payables		548,740	\$ 681,263	664,449
Other Non-Current Loans (PAF)				
Current ANZ Loan		114,000	\$ 112,302	104,592
Non-Current ANZ Loan		502,772	\$ 531,682	643,724
Total Liabilities		1,412,783	1,683,556	1,747,842
Net Assets		17,753,712	17,912,769	18,175,961
Current Ratio		0.50	0.65	0.50
Equity ratio (Total Liabs/Equity)		8.0%	9.4%	9.6%
Equity ratio (Equity/Total Assets)		92.6%	91.4%	91.2%

Appendix C

St James Theatre Charitable Trust			
Consolidated Statement of Cash Flows			
For the Period Ended 30 September 2010			
	Q1 YTD Actual	YE 2009/10	YE 2008/09
Operating Cashflow			
Cash Provided From			
Trading Receipts	919,665	4,280,215	3,651,129
Trust Income (Sponsorships & Donations)	63,712	271,176	423,148
Interest and Investments Income	1,999	5,169	1,141
Cash Applied To			
Employees	510,472	2,014,948	1,989,791
Suppliers	447,238	2,067,033	2,150,989
Net GST	40,933	26,731	(27,075)
Other Operating			
Interest Paid	10,574	52,034	57,101
Total Operating Cash Flow	(23,841)	395,814	(95,388)
Investing Cashflow			
Cash Provided From			
Sale of Fixed Assets			
Other			
Cash Applied To			
Purchase of Fixed Assets	8,498	82,615	87,923
Change in Retained Earnings (PPAdj)			
Total Investment Cash Flow	(8,498)	(82,615)	(87,923)
Financing Cashflow			
Cash Provided From			
Drawdown of Loans			
Other			
Cash Applied To			
Repayment of loans	27,212	104,332	97,411
Other			
Total Investment Cash Flow	(27,212)	(104,332)	(97,411)
Net Increase (Decrease) in cash held	(59,551)	208,867	(280,722)
Opening Cash Equivalent	319,535	110,668	391,390
Closing Cash Equivalent	259,984	319,535	110,668

St James Theatre Charitable Trust			
Reconciliation of Consolidated Statement of Cash Flows			
For the Period Ended 30 September 2010			
	Q1 Actual	YE 2009/10	YE 2008/09
Operating Surplus	(159,057)	(263,192)	(654,792)
add back non cash items - Depn & Amort	147,184	607,421	612,367
add back non cash items - Retained Earnings adj		0	-
(Increase)/ decrease in receivables	144,823	47,776	43,210
(Increase)/ decrease in other assets	86,770	(36,237)	39,326
(Increase)/ decrease in fixed assets	(8,498)	(82,615)	(87,923)
Increase/ (Decrease) in AP	(70,105)	49,963	(42,593)
Increase/ (Decrease) in other liabilities	(132,523)	16,814	(119,981)
Increase/ (Decrease) in GST	(40,933)	(26,731)	27,075
Increase/(Decrease) in Loans	(27,212)	(104,332)	(97,411)
Net Cashflow	(59,551)	208,867	(280,722)