

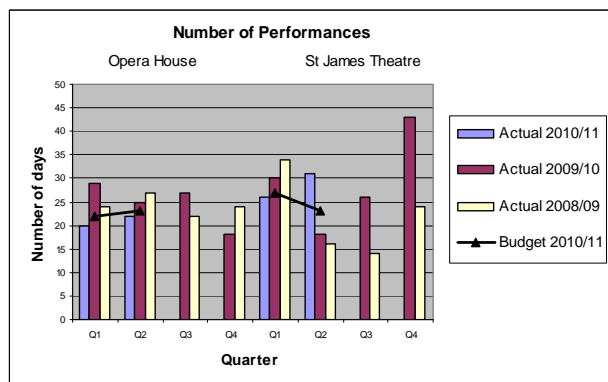
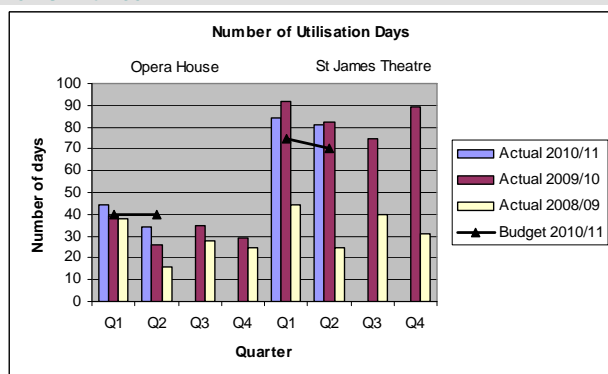
Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 31 December 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights

- The second quarter of 2010-11 was very successful for the theatres with performance numbers well above budget at the St James and close to budget at the Opera House.
- The acquisition of the Rocky Horror Picture Show produced some strong unbudgeted income for the quarter.
- The Trust entered into 8 Joint Ventures in the quarter, more than in previous terms.
- Main shows at the St James were Macbeth, Nutcracker and Rocky Horror. A number of popular NZ artists appeared at the Opera House including Brooke Fraser, Gin Wigmore and AotearoaHa

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	23	31
Opera House	108	23	22
Number of Non-Perf Events:			
St James Theatre	200	50	55
Opera House	50	12	6
Total number of days utilised:			
St James Theatre	290	70	81
Opera House	160	40	34

- Non-performance events such as meetings, product launches and conferences in the Opera House are below budget as a result of the economic down turn.

Activities during the quarter

- No additional funding in the form of sponsorships or grants was received in the quarter.

Financial Commentary

- The quarter's result was an operating surplus of \$63k compared to a budgeted deficit of \$142k.
- Trading income was above budget by \$137k due the success of Rocky Horror and continued high food and beverage income.
- Expenditure was below budget by \$69k or 6% due to a season brochure being produced in Q1 instead of in Q2 as budgeted.
- The strong performance this quarter has produced better than anticipated YTD figures with earnings \$148k ahead of budget.

Statement of Financial Performance

For the quarter ended 31 December 2010

\$'000	Q2 Actual	Q2 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,125	988	2,110	1,962	3,931
Expenditure	1,061	1,130	2,206	2,201	4,384
Operating surplus/(deficit)	63	(142)	(96)	(239)	(452)
Operating Margin	6%	(14%)	(4%)	(12%)	(11%)

Statement of Financial Position

As at 31 December 2010

\$'000	YTD Actual	2009/10 Actual	FY Budget
Current assets	576	744	
Non-current assets	18,571	18,852	
Current liabilities	856	1,146	
Non-current liabilities	473	532	
Equity	17,817	17,913	
Current ratio	0.7	0.6	
Equity ratio	93%	91%	

Statement of Cash Flows

For the quarter ended 31 December 2010

\$'000	YTD Actual	2009/10 Actual	FY Budget
Operating	(89)	396	
Investing	(12)	(83)	
Financing	(55)	(104)	
Net	21	209	
Closing balance	341	319	

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

Contact officer:

Richard Hardie

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	