
St James Theatre Charitable Trust Asset Management Plan Funding

1. The Proposal

The St James Trust was settled by the Council with a mandate to manage, promote, refurbish and administer the St James Theatre and the Opera House as a venue for the live performance of cultural and artistic events.

The Trust does not have the ability to fund depreciation and this impacts its ability to fund the necessary levels of maintenance and asset renewals for both venues.

The Trust has undertaken an asset condition survey and is preparing an asset management plan and requests funding from Council for maintenance and asset renewals.

2. Proposal Costs

Outline project costs per year										
Project Component	Operating expenses									
	\$000									
	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Grants - Renewals	217	277	250	146	228	136	107	0	0	31
Total	217	277	250	146	228	136	107	0	0	31

3. Project Outline

The above costs are based on the asset condition survey undertaken by the Trust, and as such, may be subject to change. As the assets in question are not under Council ownership any support funding would be an operational expense.

The key element of the project is to use the condition assessment data provided by the Trust to develop an asset management (maintenance) plan. The St James does not have the resource to prepare the asset management plan and Council staff are working with the Trust to develop it.

The Trust has identified a funding requirement for 09/10, so if the 2010/11 funding requirement is deferred, it will be two years before any of the maintenance needs highlighted in the asset condition survey will be addressed.

The level of contribution to from the Trust towards asset renewal costs will be worked through as part of preparing the asset management plan.

4. Recommendation

The Trust needs funding assistance to address the issue of long term asset renewals however, the exact quantum and the priority nature of the amounts involved will not fully understood until the asset management plan has been completed.

It is recommended that the asset management plan be completed as soon as possible to inform the Council's decision, and in the interim it is recommended that the funding suggested by the asset condition survey be included in the 2010/11 Draft Annual Plan.