

Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 31 December 2008 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

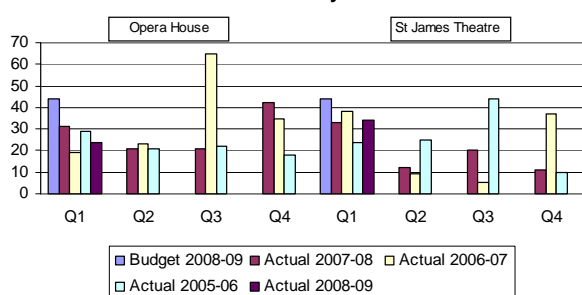
- The Trust has secured a number of Own Shows to help fill the gaps in programming; this includes the Terracotta Warriors, Sylvie Guillem and the Slava Snow Show which should help the cashflow, and maintain vibrancy in the Courtenay Place precinct
- The low working capital of the Trust does however impact on its ability to take on Own Shows as there is less ability to make financial commitments and take on risk.

Activities during the quarter

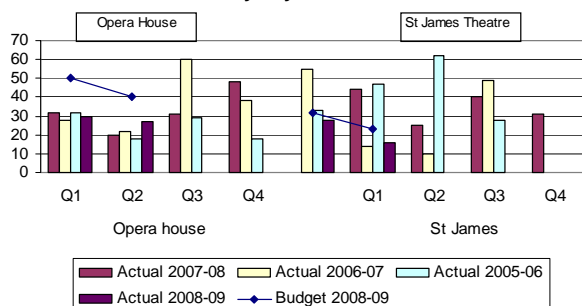
- Successful events hosted during the quarter included Don Quixote, Jenufa and the Sounds of Music
- The Trust continued to carefully manage its cash position and to respond to the worsening economic conditions, including measures such as not replacing departing employees and deferring non-critical expenditure

Performance

Number of Performances by Quarter 2008-2009



Utilisation days by Quarter 2008-2009



Macro Key Performance Indicators

The following KPI's 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:			
Opera House	108	40	27
St James Theatre	115	23	16
Number of days utilised:			
Opera House	140	37	24
St James Theatre	162	39	38
Average Own Show	55%		
Utilisation of Seats			

Financial Commentary

- The Trust YTD surplus of \$25k, compared to a budgeted deficit of \$292k is largely due to a depreciation adjustment. An update of the fixed asset register revealed a number of inconsistencies which were rectified in Q2, also resulting in a lower monthly depreciation charge going forward
- The Trust's cash position decreased in the YTD, principally through the reduction of creditors - the above stated profit doesn't materially impact cashflow
- Food and beverage continued to perform ahead of budget however the below budget sponsorship revenue is likely to continue to be an issue in the current economic climate
- While the Trust's YTD programming revenue is 7% below budget, the impact on its result has been minimised by a corresponding reduction in theatre support costs.

Statement of Financial Performance

For the quarter ended 31 December 2008

\$'000	Q2 Actual	Q2 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,040	986	2,193	2,294	5,310
Expenditure	911	1,192	2,168	2,586	5,881
Operating surplus	129	(206)	25	(292)	(571)
Operating Margin	12%	(21%)	1%	(13%)	(11%)

Statement of Financial Position

As at 31 December 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	467	910	869
Non-current assets	19,659	19,647	20,120
Current liabilities	727	1,135	189
Non-current liabilities	798	846	943
Equity	18,601	18,577	19,857
Current ratio	0.6 : 1	0.8 : 1	4.6 : 1
Equity ratio	92%	90%	95%

Statement of Cash Flows

For the quarter ended 31 December 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	(175)	(355)	(20)
Investing	(83)	(127)	(812)
Financing	(47)	(90)	(84)
Net	(307)	(572)	(916)
Closing balance	85	391	412

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Ian Clements

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

Entity Data

Established	1997	
Board	Chris Parkin (Chair) Cllr Stephanie Cook Sam Knowles Juliet McKee Roger Miller Pele Walker	<i>Term expires:</i> 31 Dec 09 Oct 10 31 Dec 09 31 Dec 09 31 Dec 11 31 Dec 10
CEO	Craig Goodall	
Balance date	30 June	
Number of FTE staff	22.50	
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	