



**Regent Theatre Trust Board**

**REPORT FOR THE HALF YEAR**

**ended 31 December 2023**

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## Executive Summary

After a hectic previous 12 months period we have now returned to some form of normality. We are still pleased with the current level and variety of events being held together with the numbers that have attended the theatre during this past 6-month period. Our advance bookings are also encouraging, and we continue to be positive that we will achieve almost all of our Performance measures this financial year.

Highlights during this past six months included finally having Act 3s production of WE WILL ROCK YOU after being heavily affected by Covid during the past two years. Also, hosting events such as PACANZ during October with admissions of over 7,000 attending this event over the three-day period. PACANZ continues to have a huge economic impact for the city. Events such as the WIGGLES (catering for our younger audiences) attracted over 2,000 people for their two performances while BILL BAILEY attracted a capacity house for his one-off show. Touring Tribute Shows continue to be popular with QUEEN, CREEDANCE CLEARWATER and SWEET CAROLINE also attracting good numbers. We continued to host end of year school awards, Graduation ceremonies, local Dance school productions, Manawatu Gang Show which were just some of the events that we catered for during this period for a variety of audiences.

The number of days of use within the auditorium was 55% (102 days) during this past period. This is down from last year where the usage was 67% (124 days) however our revenue from hire and cost recoveries has increased by 8% from the previous year.

Management continues to attend and participate in the CCOs meeting facilitated by the PNCC. We also meet monthly with the Globe theatre which is beneficial to both parties by the sharing of ideas as we are in the “same industry” and dealing with the same type of issues.

## **Working with our Friends**

Contributions continue to be made by the Friends of the Regent which allows us to refresh and upgrade our equipment and improve our patrons' experiences attending the venue. During these past six months the Friends of the Regent have contributed towards the replacement of new Smart TVs and other technical equipment amounting to \$10,668.

We continually strive to improve our service to our patrons, by preplanning each event the delivery and service of our Bars to our customers which has resulted in record bar/concession takings for events such as Bill Bailey. During these busy periods we now install extra "satellite bars" throughout the venue. With added additional eftpos/paywave machines this has helped speed up our service and has reduced the waiting times for our customers during the limited time that we have to maximise our sales during pre-show and the intermission periods.

We are continually indebted to the Friends of the Regent for their valuable support, not just financially, but for their time and enthusiasm. The Friends are an integral part of day-to-day theatre operations, not only providing bar service but warm welcoming ushering and front of house services. We are working together with the Friends especially during these ever-changing times to not only look at how we can further improve guests' experiences but also to continue to keep both themselves and our customers safe within the venue.

## **Co-operation with Community Events**

The Board's commitment is to ensure that the theatre continues to remain accessible to our community hirers. This is achieved primarily through the theatre's supportive community pricing rates, which is assisted by Council funding. Community use has been especially important during these times following on from the restrictions and inability to hire the Theatre during COVID. It is very pleasing to have schools, plus local dance groups enthusiastically return to the Regent for their events.

The Regent on Broadway Management and Trust Board sees this support from the PNCC as a key investment in the development and the future of the performing arts in our city.

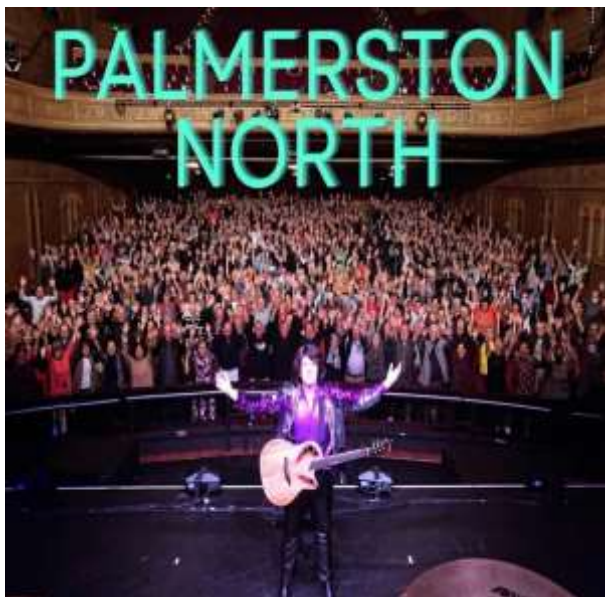
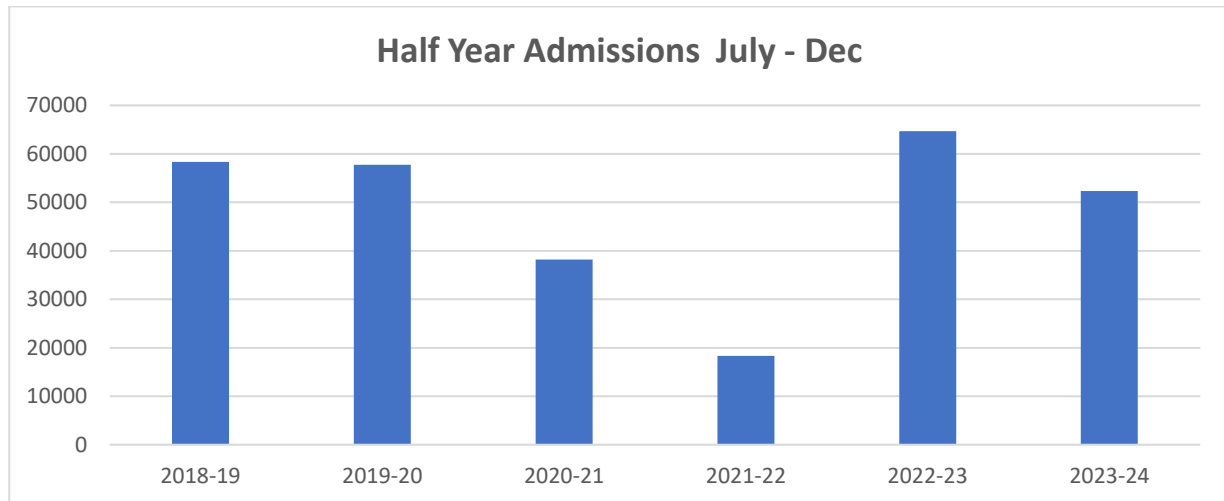
## **Patronage and Theatre Usage**

**Summary of Patronage** (monitors number of people coming to the Theatre):

Half Year to 31 <sup>st</sup> December 2023	52,340
Half Year to 31 <sup>st</sup> December 2022	64,654
Half year to 31 December 2021	18,348
Half year to 31 December 2020	38,190
Half year to 31 December 2019	57,725

Although our attendance numbers for this six-month period is not as great as the previous year, we appear however to be back to pre-covid levels of attendances.

It is pleasing to see the continued return of local schools for their bi-annual productions and award ceremonies with ten schools holding their end of year awards during these past six months: -



### THEATRE USAGE

	Six Month Usage July - Dec				
	2019	2020	2021	2022	2023
Auditorium use	127	83	55	124	100
Auditorium Live nights	58	36	29	144	74
Rehearsal Room Hire	83	77	70	96	89
Regency Room Hire	25	20	2	37	18

Note Auditorium live nights is only the days of a performance not the number of sessions held within that day. 2022 results inadvertently included all days booked plus all performance sessions.

## Events Held

Below is an overview of the events held during the current six-month period.

<b>JULY</b>	<b>Admissions</b>	<b>Days Used</b>
Unity Singers: Community Event	325	2
Dance 247	93	2
Creedence Clearwater Collective	833	1
<b>AUGUST</b>		
We Will Rock You	5586	24
Wiggles	2234	1
NZIFBB	294	1
Westend School	891	1
<b>SEPTEMBER</b>		
Dance NZ Made	1279	3
Palace Dance Company	687	1
Ross Intermediate	458	1
Winchester School	942	1
St Marys School	835	1
Dance Nationals	1158	2
Seven Days	899	1
NZSO	293	1
Turitea School	432	1
Russell Street School	421	1
Manawatu Gang Show	751	9
Cat in The Hat	1038	1
PN Chinese Students Assn	487	1
<b>OCTOBER</b>		
Palmerston North Dance Assn	1574	7
Drag Festival	1355	2
Roslyn School	823	1
Ladies Night	417	1
Six to Sixty	470	1
PACANZ	7128	4
Queen Tribute Show	648	1
Secondary School Awards	300	1
Manukura School	600	1
Manawatu Youth Orchestra	417	2
<b>NOVEMBER</b>		
PNGH Awards	730	2
Awatapu College	600	1
Royal NZ Ballet	949	2
Levin The Movement	676	1
Bill Bailey	1361	1
Anomaly Dance Company	514	1

Sweet Caroline	540	1
Luke Kidgell	775	1
Massey Graduation	3162	3

## DECEMBER

Freyberg College Prizegiving	981	1
Aokautere School Prizegiving	380	1
Danceworks	1584	4
PN Intermediate Normal	1230	1
Whakaronga School Prizegiving	700	1
Carncott School Prizegiving	462	1
St Mary's School Prizegiving	700	1
Red Star Dance	402	1
New Stage Production	424	1

## Auditorium Occupancy - by total days

Statistical data below is based upon 365 operational days per year.

<b>2023– 2024 Auditorium Year Statistics</b>						
<b>Half year totals – THIS REPORTING YEAR (From July 2023 to Dec 2024)</b>						
Total days the Auditorium was used: 102			Total days the Auditorium was available: 184			
Professional events	17	16.7%	0.65	Events/week	2.83	Events/month
Community events	31	30.4%	1.19	Events/week	5.20	Events/month
Remaining days the Auditorium is available	82	44.6%			8.03	Total events per month
<b>Forecast year totals – THIS REPORTING YEAR (From Jan 2024 to June 2024) – PROJECTED</b>						
Total advance bookings for Auditorium: 79			Total days the Auditorium is available: 182			
Professional event Day	16	8.8%	0.62	Events/week	2.67	Events/month
Community event Days	63	34.6%	2.42	Events/week	10.50	Events/month
Remaining days the Auditorium is available	103	56.6%			13.17	Total events per month

## 2022– 2023 Auditorium Year Statistics

<b>Half year totals – THIS REPORTING YEAR (From July 2022 to Dec 2022)</b>						
Total days the Auditorium was used: 124			Total days the Auditorium was available: 184			
Professional events	16	4.3%	0.61	Events/week	2.66	Events/month
Community events	240*	34,8%	9.23	Events/week	20	Events/month
Remaining days the Auditorium is available	60	60.9%			22.66	Total events per month
<b>Forecast year totals – THIS REPORTING YEAR (From Jan 2023 to June 2023) – PROJECTED</b>						
Total advance bookings for Auditorium: 81			Total days the Auditorium is available: 181			
Professional events	22	9.4%	0.65	Events/week	2.83	Events/month
Community events	42	24.3%	2.43	Events/week	10.5	Events/month
Remaining days the Auditorium is available	102	66,6%			13.33	Total events per month

\* Note 240 Community Events included all rooms of the theatre eg Rehearsal Room and Regency room

## Financial Position

The financial performance for this half year period has continued to be strong following on from last year's results. Although the number of events held during these past six months was less than last year's we have still retained a positive financial performance. Our budget and forecasting had been completed during a period of "boom" following on from the disaster of the Covid Years. It was not known at that stage if the boom would last, so we created a semi-conservative budget accordingly. Our forecast for total room hire within the facility for this six month period was \$93,100 with actual revenue being received \$140,499.

Total Revenue to date is 18.6% above budget (\$545,247/budget \$459,724)

Our total operating expenses are on target (4.04% below budget) . Total expenses \$432,961/Budget \$416,165.

We anticipate reduced income for January as this is traditionally due to the festive and holiday season shut down period, however February will start the year off on a positive note with three international touring shows scheduled for the month.

With the current level of business that we are experiencing and with the advanced bookings that we currently have it is estimated that the financial targets will be met this year.

The following table summarises our financial position for this half year period:

	2023-24 Half year Budget	2023-24 Half year Actual	2022-23 Half year Actual
Income from hire and cost recoveries	336,970	416,239	388,844
Wages Subsidy/Resurgence Payment	0	0	1,800
Expenses	416,165	432,961	399,804
Surplus (Deficit) before Council grant	(79,195)	(16,722)	(9,160)
Operating Grant from Council	122,754	129,008	123,461
<b>Surplus/(deficit) after Council Grant</b>	<b>43,559</b>	<b>112,286</b>	<b>114,301</b>

The above summary is exclusive of depreciation which for this half year was \$43,731.

## Future Resourcing

The purpose of the Trust as set out in the Trust Deed is to control, develop, promote, enhance, and maintain the Regent Theatre so that it may be utilised and enjoyed by the inhabitants of the Manawatu.

Maintenance of the building and ensuring that any repair work required for this heritage building is consistently monitored and being maintained. We have a close working relationship with the Palmerston North City Council on all building maintenance issues.

The Flying System replacement which was delayed due to COVID was finally completed during Jan/Feb 2023 and is now fully compliant and operational. Funding has now finally been approved for the purchase of a new Sound Desk to replace our current old system in which technology has overtaken. An amount of \$50,000 has been granted by Central Energy Trust. This new desk should be operational by June 2024. Additional Asset replacements scheduled for this year include the final replacement cloth for stage (Borders) plus theatre headsets.

## Looking Forward

Forward bookings for the remainder of this year are positive with already 79 days booked (43%) for the balance of the year compared to advance bookings of 62 days last year. Touring Shows and local community groups still continue to enquire and book dates.

We continue to realise that in the world we live in a crisis or pandemics can affect us at any time so we continue to learn and teach during these times about being adaptable, resilient, patient and flexible. We now look forward to another year of interruptions and will continue to progress the Regent to ensure it remains New Zealand's leading provincial theatre.

## Performance Outcomes

The Regent Theatre Trust Board is seeking to achieve the following outcomes.

### Performance against strategic priorities for the 2023-24 half year

Summary of Key Performance Outcomes.

	Key objective for 2023/24	Outcome for this half year reporting period
1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognising the role of local Tangata Whenua and the Heritage status of the building	Total number of main auditorium hires annually (days the auditorium is used), to be not less than 180 (Usage of the Auditorium includes both Performance, Pack-in and Packout days, rehearsals and dark days e.g. Days that are booked but not used (but charged for) during long run seasons)	<b>On Track</b> Total auditorium hires in this half year were 108 days. This number is slightly down on last year when we had 124 days of use. Our current advance bookings indicate that we will achieve target.
	Total number of main auditorium national/international venue hirers (actual live performances), to be not less than 30.	<b>On Track</b> 14 National/international venue hirers in this half year. Promoters are still keen to tour although selling tickets can be difficult to some events in this current economic climate.
	Total number of events overall that are held over all spaces in the theatre 350 This includes main Auditorium/Rehearsal Room/Regency Room	<b>On Track</b> Total number of events held over all spaces in the theatre in this half year was 238. Main usage being the Rehearsal/Regency room Hire with 130.



	Further develop tours offered by the Regent for Schools and Community (to be not less than one).	<p><b>On Track</b></p> <p>This will be reported at the end of the financial year with tours planned for March 2024</p>
2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.	Total number of variety type shows such as tribute concerts and professional performers from the commercial sector, (includes Royal NZ Ballet, NZSO, National and International events) not less than 16.	<p><b>On Track</b></p> <p>This half year period contained 15 variety type shows.</p>
	Total number of tertiary graduation ceremonies held, (eg Massey Ucol et) not less than 14	<p><b>On Track</b></p> <p>Massey: 5 graduation ceremonies held in November.</p>
	Total number of local school concerts held, not less than 12	<p><b>On Track</b></p> <p>6 school productions were held during this half year,</p>
	Total number of school prize-giving held, not less than 10	<p><b>Achieved</b></p> <p>With the school year complete 10 schools held their prize-giving at the Theatre.</p>
	Total number of ethnically diverse concerts and productions, both community and professionally produced, including Kapa Haka competitions World on Stage, Cultural events not less than 8.	<p><b>Unlikely to Achieve</b></p> <p>2 ethnically diverse events were held during this half year. We currently have three other events booked during the next 6 months.</p>
	To improve our environmental footprint following our Greenhouse Gas Emissions Inventory Report, lighting throughout the theatre will need incrementally replaced to LED Luminaires.	<p><b>On Track</b></p> <p>Working with PNCC on lighting replacement report and quotes are currently being obtained.</p>

3. To engage with diverse audiences via a marketing and promotion strategy that is continually developing and responding to regional demographics and artistic/cultural trends.	Total attendances including Ticketed and non-ticketed events held, not less than 87,000.	<b>On Track</b> We are encouraged by the number of attendances during the first six months of this year with 52,340 attending the theatre during this half year, although this figure is down during the same period last year (65,000)
	Total Audience attendance split to all events Community 70%/Commercial 30%	<b>On Track</b> Currently Community 77% (40,186) Commercial 23% (12,154)
	Number of seats sold per PNCC companion card not less than 15	<b>Achieved</b> Currently 27 seats sold per PNCC Companion card.

## Financial Performance Against Forecast Budget for 2023-24 Financial Year

Report for half year performance to 31 December 2022	Actual Outcome for half year to 31 December 2023	Forecast Budget for Half year to 31 December 2023	Actual Outcome for half year to 31 December 2022
<b>Income: Theatre Operations</b>			
Commissions (merch)	3,548	1,350	2,131
Advertising recoveries	454	2,100	87
Interest	7,539	3,510	2,516
Other room hire	6,370	8,100	14,895
Other recoveries and hireage	193,248	156,160	206,194
Theatre hireage	134,129	85,000	127,726
Ticketing Centre	60,282	38,750	33,487
PNCC operating grant	129,008	122,754	123,469
Wage Subsidy			1800
Donations FOR	10,669	43,000	
Bequest – Pat Snoxell			50,000
<b>TOTAL INCOME</b>	<b>545,247</b>	<b>459,724</b>	<b>562,305</b>
<b>Expenditure: Theatre Operations</b>			
Audit			(5,000)
Accounting	3,063	15,200	12,833
Insurance			
General operating costs	88,546	60,850	89,977
Recoverables	123,220	79,995	102,139
Marketing	3,658	4,150	3,680
Office expenses			867
Personnel costs incl Front of House casuals	185,579	201,000	163,420
<b>Ticket Centre</b>			
Operating costs	3,303	4,500	2,487
Personnel (wages)	20,842	21,800	18,364

<b>Conference Attendance</b>	4,750		1,306
<b>TOTAL EXPENDITURE</b>	<b>432,961</b>	<b>416,165</b>	<b>390,289</b>
<b>Operations Surplus (Deficit)</b>	<b>112,287</b>	<b>43,559</b>	<b>172,016</b>
Depreciation (principally donated assets)	43,731	42,000	42,513
<b>Surplus (Deficit) after Depreciation for Theatre Operations</b>	<b>68,555</b>	<b>1,559</b>	<b>129,503</b>
<b>Other Income/Expense</b> (Not included in annual budget)			
Transfer to Pat Snoxell Reserve			50,000
<b>TOTAL Surplus (Deficit) Regent Theatre Trust</b>	<b>68,555</b>	<b>1,559</b>	<b>79,503</b>

## Financial Position for the Half Year to 31 December 2023

	Financial position to December 2023	Budget December 2023	Financial position to December 2022 (last year)
<b>ASSETS</b>			
Current Assets			
Chequing/Savings	443,608	275,478	365,423
<b>Total Chequing/Savings</b>	<b>443,608</b>	<b>275,475</b>	<b>365,423</b>
Accounts Receivable			
Accounts Receivable	20,961	67,412	(67,009)
<b>Total Accounts Receivable</b>	<b>20,961</b>	<b>67,412</b>	<b>(67,009)</b>
Other Current Assets			
Settlement Funds for performance cancellation	-		3,664
Accrued Interest	-		772
Prepayments	-	16,688	5,939
Term Deposits	198,247	191,008	184,658
Term Deposits – Pat Snoxell	50,225	50,080	50,080
<b>Total Other Current Assets</b>	<b>248,474</b>	<b>257,775</b>	<b>245,113</b>
<b>Total Current Assets</b>	<b>713,043</b>	<b>491,943</b>	<b>543,527</b>
<b>Total Fixed Assets</b>	<b>582,878</b>	<b>652,459</b>	<b>587,364</b>
<b>TOTAL ASSETS</b>	<b>1,295,921</b>	<b>1,253,214</b>	<b>1,130,891</b>

	Financial position to December 2023	Budget December 2023	Financial position to December 2022
<b>LIABILITY AND EQUITY</b>			
Current Liabilities			
Accounts payable	15,869	29,684	48,425
Total Accounts Payable	15,869	29,684	48,425
Other Current Liabilities			
Audit and Accounting Accrual	43,500	66,500	36,500
Holiday Pay & Wages Accrual	39,426	32,010	21,904
GST Tax Payable	10,647	15,913	3,197
Income in Advance	7,050	22,724	12,350
PAYE Payable	10,089	10,213	9,501
Ticketek funds	2,802	-	2,475
Income in Advance - Palmy Companion Card (Grant)	862	-	1,520
Accrued – PNCC OP Grant	64,504	-	
Total Other Current Liabilities	178,880	147,359	87,447
Total Current Liabilities	194,749	177,043	135,872
<b>TOTAL LIABILITIES</b>	<b>194,749</b>	<b>177,043</b>	<b>135,872</b>
<b>EQUITY</b>			
Maintenance Reserve	150,000	150,000	150,000
Piano Fund Equity	41,449	41,449	41,449
Pat Snoxell Legacy Reserve (Bequest)	50,000	50,000	50,000
Regent on Broadway Promotions	74,338	82,338	74,338
Retained Earnings	716,830	716,826	599,729
Net Income	68,554	35,559	79,503
Total Equity	1,101,172	1,076,172	995,019
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,295,921</b>	<b>1,253,214</b>	<b>1,130,891</b>

## Financial of Cashflow for the Half Year to 31 December 2023

	Actual 31 December 2023 \$	Budget 31 December 2023 \$	Actual 31 December 2022 \$
Cash flows from operating activities			
Cash was provided from:			
Receipts of Council funding	193,512	122,754	123,469
Interest receipts	7,539	3,510	2,516
Donations and Grants	10,669	43,000	480
Receipts from operations	416,444	267,597	341,135
Covid-19 Wages Subsidy			1,800
	<b>628,163</b>	<b>436,861</b>	<b>469,400</b>
Cash was applied to:			
Payment to suppliers and employees	464,346	420,763	439,137
GST (net)	(998)	(4,751)	9,342
	<b>164,815</b>	<b>416,012</b>	<b>448,479</b>
Net cash flows from operating activities	166,684	20,849	20,921
Cash flows from investing and financing activities			
Cash was provided from:			
Receipts from sale of investments		-	50,434
			50,434
Cash was applied to:			
Payments to acquire investment	7,386		
Payments to acquire property, plant and equipment	11,450	43,000	47,388
			47,388
Net cash flows from investing and financing activities	(18,836)	(43,000)	3,046
Net increase (decrease) in cash for the year	145,979	(22,151)	23,967
Add opening bank account and cash	297,629	297,629	341,456
Closing bank accounts and cash	<b>443,608</b>	<b>275,478</b>	<b>365,423</b>