



STATEMENT OF INTENT

THE REGENT THEATRE TRUST 2024 - 2027

REGENT on BROADWAY

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OUR DIRECTORY

Come and see us at:

53 Broadway Avenue
Palmerston North
New Zealand

Mail, Phone us at:

PO Box 1723
Palmerston North
Phone (06) 3502100

Email and web addresses are:

manager@regent.co.nz
www.regent.co.nz

Registered office of the Trust:

c/- Palmerston North City Council
Civic Administration Building
The Square
PO Box 11-034
Palmerston North

Accountants

BDO Central (NI) Limited

Legal Advisers

Fitzherbert Rowe Lawyers

Bankers

ANZ Bank New Zealand Limited

Auditors

Silks Audit Chartered Accountants Ltd on behalf of the office
of the Auditor General

General Manager

David Walsh

Trust Board

David Lea (Chairperson)
Neil Ulrich (Deputy Chairperson)
Kane Parsons Tessa Lohead
Mark Mabbett Simon Ferry
Tania Kopytko Reihana Haronga

Legal Status

The Regent Theatre Trust is a Council Controlled Organisation (CCO) for the purpose of the Local Government Act 2002 and operates as a Charitable Trust under the Charitable Trust Act 1957, Reg No CC41202. The theatre trades as the "Regent on Broadway" and is a not-for-profit CCO.

Chairperson’s Introduction

Since reopening in May 1998, the Regent on Broadway has established itself as one of the most active, prestigious, provincial venues for hire for live theatre in New Zealand. The focus of this Statement of Intent will be to consolidate and enhance this position. The plan for the three years ending June 2027 is to build on this success and, where possible, endeavor to increase the use of the venue to help make the city’s vision a reality.

The Regent on Broadway is by New Zealand and international standards, a large, splendid, historic, traditional proscenium arch theatre which provides grandeur and performance possibilities for large audiences and a professionally high level of staging and technical capability. We provide the city with the jewel in the crown within performing arts facilities.

We are pleased that all Covid restrictions is now a distant memory and its now “business as usual”. We are pleased with our results for the previous 12 months (2022-23) and look forward to ensuring our continued commitment to the financial sustainability and aspirations of this SOI

Purpose of this Statement of Intent

The Regent Theatre Trust is governed by its Trust Deed, which describes the purpose of the Trust as follows: *“To control, develop, promote, enhance and maintain the Regent Theatre so that it may be utilised and enjoyed by the inhabitants of the Manawatū area”*.

This Statement of Intent is presented by Regent Theatre Trust in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002).

In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of Regent Theatre Trust for the three-year period ending June 2027, and the objectives to which those activities will contribute.

This Statement of Intent takes the Palmerston North City Council Vision Statement into consideration and includes performance measures and targets as the basis of organisational accountability.

About the Regent Theatre Trust

Vision statement:

To provide the most vibrant theatre going experience in an unforgettable venue of classical grandeur.

Mission statement:

The Regent on Broadway will be the preferred local venue of choice for international, national, and local performing arts experiences that cater to culturally diverse people of all ages.

The Regent on Broadway will be maintained and preserved as a valuable historic venue.

Purpose Statement

To manage, develop, promote, enhance, and maintain the Regent on Broadway as a historic building and theatre so that it may be used and enjoyed by the people of the Manawatū region and wider.

The Regent on Broadway will be the preferred local venue of choice for international, national, and local performing arts experiences that cater to diverse people of all ages.

Values:

- Stewardship - a commitment to quality care and oversight of the historic venue and its contents, heritage value and uniqueness and significance to the region.
- Accountability - through transparency, effective legal and financial management.
- Integrity - in maintaining high standards in a consistent way in accordance with ethically sound principles, policies, and actions.
- Innovation - continuous improvement through responding to change in an agile and responsive manner.
- Customer focused service - ensuring that our contact with clients and patrons is always welcoming and hospitable, signifying a genuine commitment to providing a quality experience.

Governance:

The Regent on Broadway is governed by the Regent Theatre Trust Incorporated. The Trust is governed by a Board of Trustees. The Board of nine trustees is responsible for the strategic direction and control of the Regent Theatre Trust activities. The Board guides and monitors the business and affairs of Regent Theatre Trust in accordance with the Regent Theatre Trust Deed and this Statement of Intent. The Board also aims to reflect the diversity of the city and surrounding district.

The Board's approach to governance is to adopt "best practice" with respect to:

- The operation and performance of Trustees
- Providing ongoing support for the General Manager
- Being accountable to all stakeholders and reporting to the Palmerston North City Council

The General Manager is responsible to the Regent Theatre Trust Board for the day-to-day operations of the Regent on Broadway.



City vision statement

Palmerston North is the heart of the Manawatū region within central New Zealand. We are a Provincial city with a lot to offer, and we're ambitious about where we're going. The city's vision is Palmerston North: Small city benefits, big city ambition.

As Palmerston North's premier theatre venue, we have an important role to play in helping the City Council reach their vision and has identified five strategic goals for achieving this vision:

Goal 1: An innovative and growing city.

Goal 2: A creative and exciting city.

Goal 3: A connected and safe community.

Goal 4: An eco-city.

Goal 5: A driven and enabling Council.

The Regent on Broadway plays a critical part in contributing to the City vision of 'Small city benefits, big city ambition', particularly Goal 2. This Goal supports a creative and exciting city – A city that draws inspiration from the diversity within its culture and creates a vibrant urban environment that attracts creative and clever people, and nurtures creative talent.

The activities of the Regent help to build Palmerston North's national and international reputation as a creative and exciting place to live, work, study, and play. The Regent on Broadway and the Palmerston

North City Council work collaboratively to ensure decisions and activities reflect the ambitions of the city and its residents.

We do this by supporting vibrant and healthy communities; the development of sustainable practice within our local performing arts; the development of connected and safe communities so that all sections of our community may enjoy the wonder of theatre and performance; environmental sustainability; and securing the future of the venue.

Strategic objectives

The Theatre's three strategic objectives have been developed to enable the Regent on Broadway to achieve its vision.

Objective 1. To be a venue for hire 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 heritage status of the building.

Objective 2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.

Objective 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.

Activities

The Regent on Broadway works to provide a mix of diverse performance, talent, and entertainment. This builds on the reputation that Palmerston North is a vibrant, creative, and exciting city and aligns with the theatre's operational strategy to explore new ways of attracting high quality performances and increasing diverse community use.

To achieve its Strategic Objectives, the Board will undertake a range of activities during the next three years.

Objective 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.

The Regent on Broadway will support this objective by:

- Programming regional, national and international performance.
- Enabling diversity of peoples to come together (within any Government guidelines) for performing arts, cultural events, and community celebrations – such as commercial and community shows, graduations, arts, cultural and educational events.
- Ensuring that we support both inclusive and diverse community events, and that we create and deliver arts experiences for whānau, hapu and iwi with the support for Rangitānenuiarawa. We will continue working together, and ensure that we produce relevant future targets to be included in our Statement of Intent.

- To continually enhance and expand the project for the Regent on Broadway, pre-European to present day with collaboration with Rangitāne and local Historians.
- Encouraging local primary, intermediate and secondary schools, dance schools, music schools, also theatre educators and theatrical groups to take advantage of the theatre's significant capabilities and resources as a performance and learning space in respect to all aspects of the performing arts.
- Providing a well-resourced and well-equipped amenity to attract a wide range of performances and events to the city
- Ensuring that we continue to progressively improve and add to our current resources seeking funding from both the Friends of the Regent and/or other funding sources.
- Providing a specialised performance venue, which provides professional technical and Marketing advice and support.
- Honouring Te Tiriti o Waitangi by providing staff with training and having the willingness to learn and understand basic Te Reo and Tikanga Māori.
- Install where appropriate bilingual signage within the theatre.

Objective 2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.

The Regent on Broadway will support this objective by:

- Working with Council and other agencies to report on the Economic Impact report for regional/nationally significant events by sharing the ticketing snapshot audience and venue profiles from our contracted ticketing company on either on an event or defined period basis.
- Consolidating and nurturing relationships with national and international promoters and national cultural icons (such as the Royal New Zealand Ballet, the New Zealand Symphony Orchestra and Creative New Zealand) so that the Regent on Broadway is a principal venue of choice when considering their programming each year.
- Ensuring continued communication with diverse audiences including the city's under-represented communities.
- Establishing and nurturing strong relationships with all local and regional theatre, dance, and entertainment groups in the view to supporting productions of significance and to maintaining and operating an entrepreneurial fund to procure these and other events (by production participation) that would not otherwise come to the Regent on Broadway.
- Review the customer service survey platform and act on findings.
- To report on the recommendations in the Regent on Broadways 2023 Greenhouse Gas Emissions Inventory Report to comply with the Palmerston North City Councils Strategy target of a 30% reduction in CO2 emissions by 2031.
- Work with Council Officers to develop new performance measures.

Objective 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.

The Regent on Broadway will support this objective by:

- Supporting events by establishing professional marketing strategies, resources, tools and e platforms – such as Facebook, Instagram and a well-appointed web site.

- Developing and aligning promotional and marketing strategies to the vision, goals and principles of PNCC, *especially Goal 2: A creative and exciting city.*
- Identifying key client audiences, and prioritising and scheduling targeted material and effective communication. This includes:
 - Advertising, e-newsletters and Facebook
 - Developing a calendar of media opportunity and identifying key staff and Board Members as media spokespeople.
 - Obtaining or providing e-media and promotional training and policies and guidelines as required. ○ Updating media release contacts and templates as required
 - Updating process for media enquiries as required.
- Maintaining the website ensuring that it continues to stimulate interest.
- Undertaking relevant statistical and audience demographic data analysis to determine future trends and target audiences.



Performance measures

Objective	Performance Measure	Actual	Target			
		2022/23	23/24	24/25	25/26	2026/27
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 that the auditorium is used), to be not less than. – (usage of the Auditorium includes both Performance, Pack-in and Pack-out days, Rehearsals and Dark Days e.g. days that are booked but not used (but charged for) during long run seasons)	185	180	190	210	215
	Total number of main auditorium national/international venue hirers (actual live performances), to be not less than- includes all touring shows from both Overseas and NZ Artists.	35	30	33	38	39
	Total number of events overall that are held over all spaces in the theatre. This includes Main Auditorium/Rehearsal Room/Regency Room.	437	350	370	400	420
	Further develop tours offered by the Regent, for schools, and community (to be not less than one)	7	8	10	10	10
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 New Zealand Ballet, NZSO, National & International events) not less than.	31	16	18	20	21
	Total number of tertiary graduation ceremonies held, not less than e.g. Massey University, Ucol, etc	18	14	15	16	17

	Total number of local school concerts held, not less than	10	12	12	12	12
	Total number of school prize-giving held, not less than.	10	10	11	11	11
	Total number of ethnically diverse concerts and productions, both community and professionally produced, including support for both inclusive and diverse community events. This includes Kapa Haka Competitions, World on Stage, Cultural events, not less than.	9	8	9	10	11
	To improve our environmental footprint following our <i>Greenhouse Gas Emissions Inventory Report</i> , lighting throughout the theatre will be incrementally replaced to LED Luminaires.		35%	50%	65%	70%
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 Due to Covid 19 and its variants the number of International/Commercial touring performances has greatly been reduced - however the Theatre is receiving some enquiries and pencil bookings - but is <u>very</u> dependent upon the development of Omicron. Particular attention will be given to attracting new promoters/touring productions and new ideas.	113,561	87,000	89,000	91,000	93,000
	Total audience attendance split to all events Community 70%/Commercial 30%	80% community 20% commercial	70/30	70/30	70/30	70/30
	Number of seats sold per PNCC companion card.	25	15	30	35	40

How we operate

The Regent Theatre Trust is committed to ensuring sound Governance and guidance in financial, legal, compliance, operational, management, and most of all, Health and Safety systems, and to ensure procedures are in place and reported against on a regular basis. The Trust ensures key policies and documentation are reviewed in accordance with the Trust's annual schedule, including:

- Insurance policies
- Venue and Employment Contracts
- Memorandums of understanding
- Operational Policies
- Health and Safety Policies, procedures, and documentation
- Staff reviews

The review of personnel resourcing is undertaken to ensure the Regent on Broadway is meets the needs of new marketing initiatives and progressive methodology in theatre operations. The Trust continues to work towards sustainable environmental practices such as recycling, replacing disposable with reusable and energy reduction.

Staff training occurs in all areas of theatre operations and is reviewed on a regular basis:

- ETNZ guidelines in theatre technical operations and safe working practices.
- New Zealand Certificate in Entertainment and Event Operations
- Marketing with a specific focus to supporting social media requirements.
- Health and Safety in all areas of theatre operations.

The Regent Trust Board undertakes a review and implementation of a 3 yearly Strategic Plan

Recognising volunteer input and support

The Trust recognises its volunteers by:

- Liaising with the Friends of the Regent and encouraging the Friends in their activities of theatre assistance, event hosting, ushering and fund-raising. The Trust works to support and nurture the input by the Friends and all volunteers and to recognise the value of the contribution to venue operational requirements.
- Maintaining the excellent communications and the goodwill that has been established between the Friends' elected volunteer supervisory/management team that works alongside venue operations with the objective of continuing to maintain and improve venue hospitality, ushering and catering.
- Attracting and nurturing volunteers that possess the knowledge and skills required to deliver the high level of experienced guidance needed for good and successful governance.



Working together

The preparation and approval of annual budgets that observe clear financial objectives and to prepare 3-year income and expenditure forecasts to meet statutory obligations and thereby informing our stakeholders of potential future financial outcomes.

The Regent will work in a collaborative manner with Council to ensure that the Regent's policies and decisions represent the best interest of the Council and ultimately the ratepayers. The Regent will work with other Council Officers in progressing through the CCO Managers Steering Group the following: to explore ways of working

closer together in a more combined and efficient manner. This includes Marketing, Booking systems, ticketing contracts and economic reporting models.

We will continue with ongoing engagement with the Council, both at a governance and operational level, to ensure that all parties are well-informed of each other's mandate and priorities. This may include engagement between Elected Members and the Trust and between senior managers in both organizations, The Board will advise Council regularly of its performance, implications for future performance, and risks and opportunities faced by the organization.

Adhering to a "no surprises" approach to communications ensuring that Council will be fully informed on all matters that are likely to attract significant public interest, or which may require a Council's response.

Half-yearly report

By the end of February each year the Regent Theatre Trust will provide the Council with a half-yearly report complying with s 66 of the Local Government Act 2002. The report will include the following information:

- Manager's commentary on operations for the relevant six-month period.
- Comparison of the Regent on Broadway's performance to the objectives and performance targets set out in the SOI, with an explanation of any material variances.
- Unaudited half-yearly financial statements incorporating a statement of financial performance, statement of financial position, statement of changes in equity and statement of cash flows.

Annual report

By 30th September, each year the Regent Theatre Trust will provide the Council with an annual report complying with ss 67–69 of the Local Government Act 2002. Financial statements and audit clearance will be undertaken in early August to ensure timely availability of PNCC's annual report.

The annual report will contain the information necessary to enable an informed assessment of the operations of the Regent on Broadway and will include the following information:

- Commentary on operations for the year.
- Comparison of the Regent on Broadway's performance to the objectives and performance targets set out in the SOI, with an explanation of any material variances.
- Financial statements incorporating a statement of financial performance, statement of financial position, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the accounts.
- Auditor's report on the financial statements and the performance targets.

The Regent Theatre Trust

The Regent Theatre Trust is established and governed by The Regent Theatre Trust Deed, available on request.

SIGNATURES

This Statement of Intent was approved by The Regent Theatre Trust on:

Date: 14th May 2024

Signed:

A handwritten signature in black ink that reads "David Lea." The signature is written in a cursive style with a horizontal line underneath the name.

David Lea

Chairman

The Regent Theatre Trust



Regent On Broadway

CASHFLOW FORECAST REPORTS
FOR THE YEARS ENDED 2024 TO 2027

Regent Theatre Trust Board

Accountants' Statement - Disclaimer of Liability

Scope

We have compiled the financial projections of Regent Theatre Trust Board for the periods ending 30 June 2024 -30 June 2027 on the basis of information provided to us by the Board in accordance with Service Engagement Standard No 2: Compilation of Financial Information issued by the New Zealand Institute of Chartered Accountants.

These are special purpose financial projections. They have been prepared on a basis considered appropriate for management planning purposes only and they may not necessarily follow Financial Reporting Standard No. 29 issued by the New Zealand Institute of Chartered Accountants. Accordingly the financial projections may not be appropriate for any other purpose.

Achievement of the financial projections is dependent upon future events of which the outcomes are uncertain. The actual results may therefore vary significantly from the attached financial projections and no warranty of accuracy or reliability can be given.

We have no responsibility to update this report for events and circumstances which happen after the date of this report.

Responsibilities

The Board is solely responsible for the information contained in the financial projections and has determined that the assumptions adopted and financial reporting framework used are appropriate to meet their needs and the purpose that the financial projections were prepared.

The financial projections were prepared exclusively for the Boards benefit and we do not accept responsibility to any other person for the contents in them.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial projections from information provided to us by the Board. They do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of liability

The financial projections have been compiled for the purposes of the client only, at their request, and neither we nor any of our employees accept any responsibility of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



BDO Manawatu Limited
Chartered Accountants and Advisers
32 Amesbury Street
Palmerston North 4410
9 February 2024

RegentTheatre Trust Board
Statement of Financial Performance
For the year ended 30 June 2024 to 30 June 2027

	<u>Actual '2022-23</u>	<u>Budget '2023-24</u>	<u>Projected '2024-25</u>	<u>Projected '2025-26</u>	<u>Projected '2026-27</u>
<u>TRADING ACCOUNT</u>					
Theatre Operations and Recoveries	604,677	412,980	421,240	429,664	438,258
Regent on Broadway Promotions	8,403	85,000	86,700	88,434	90,203
Event Ticketing Centre	94,782	66,300	67,626	68,979	70,358
Palmerston North City Council Funding	252,363	258,016	270,611	276,023	281,544
Donations and grants received for capital expenditure	41,649	90,000	91,800	93,636	95,509
Donations from Friends of the Regent	-	-	-	-	-
Government subsidy	1,800	-	-	-	-
Total Trading Income	1,003,674	912,296	937,977	956,736	975,871
Gross Income	1,003,674	912,296	937,977	956,736	975,871
<u>Add Other Income</u>					
Interest Received	14,972	7,020	7,160	7,303	7,449
Total Other Income	14,972	7,020	7,160	7,303	7,449
	1,018,646	919,316	945,137	964,039	983,320
<u>LESS EXPENSES</u>					
Theatre Operations	313,770	237,885	242,643	247,496	252,445
Employee related expenses	480,350	535,500	546,210	557,134	568,277
Regent on Broadway promotions	24,295	75,000	76,500	78,030	79,591
Event Ticketing Centre	20,171	10,000	10,200	10,404	10,612
	838,586	858,385	875,553	893,064	910,925
Surplus/(deficit) before depreciation	180,060	60,931	69,584	70,976	72,395
Less Depreciation	86,058	68,516	71,164	73,548	76,193
Surplus/(deficit) from trading	94,002	(7,585)	(1,580)	(2,572)	(3,798)
Taxation	-	-	-	-	-
Net Surplus/(deficit) after tax	94,002	(7,585)	(1,580)	(2,572)	(3,798)

ACCOUNTANTS REPORT

This Statement has been prepared by us for the above client from records, information and instructions furnished by our client. Refer Accompanying Disclaimer and Notes
As our instructions did not include an Audit, we have not audited the statement and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material supplied from which the accounts have been prepared.
Further, the Statement has been prepared at the request of and for the purpose of our client and neither we nor any of our employees accept any responsibility on any ground whatever to any person.

RegentTheatre Trust Board
Statement of Forecast Cashflows
For the year ended 30 June 2024 to 30 June 2027

	<u>Actual '2022-23</u>	<u>Budget '2023-24</u>	<u>Projected '2024-25</u>	<u>Projected '2025-26</u>	<u>Projected '2026-27</u>
<u>OPERATING CASHFLOWS</u>					
<u>CASH INFLOWS</u>					
Income Banked	843,960	1,049,140	1,078,673	1,100,247	1,122,251
Interest Received	9,315	7,020	7,160	7,303	7,449
Total Cashflow Inflows	853,275	1,056,160	1,085,833	1,107,550	1,129,701
<u>CASH OUTFLOWS</u>					
Theatre Operations	293,757	273,568	279,039	284,620	290,312
Employee related expenses	480,350	535,500	546,210	546,210	557,134
Regent on Broadway promotions	-	86,250	87,975	89,735	91,529
Event Ticketing Centre	20,171	11,500	11,730	11,965	11,965
Total Cash Outflows	794,278	906,818	924,954	932,529	950,940
Total Operating Cashflows	58,997	149,343	160,879	175,021	178,760
<u>NON OPERATING CASHFLOW</u>					
Asset Purchases	89,784	80,500	109,250	109,250	115,000
GST Paid IRD	13,040	64,926	87,399	78,567	79,798
Total Non Operating Cashflows	102,824	145,426	196,649	187,817	194,798
<u>CHEQUE BANK ACCOUNT</u>					
Opening Balance	341,456	297,629	301,545	265,775	252,979
Savings and Investments Income	-	-	-	-	-
Add Operating surplus / (deficit)	58,997	149,343	160,879	175,021	178,760
Add Non-operating surplus / (deficit)	(102,824)	(145,426)	(196,649)	(187,817)	(194,798)
Closing Balance	297,629	301,545	265,775	252,979	236,942

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RegentTheatre Trust Board
Statement of Financial Position
For the year ended 30 June 2024 to 30 June 2027

	Actual '2022-23	Budget '2023-24	Projected '2024-25	Projected '2025-26	Projected '2026-27
CURRENT ASSETS					
Bank Trading Accounts	297,629	301,545	265,775	252,979	236,942
Accounts receivable	54,987	54,987	54,987	54,987	54,987
Prepayments	16,688	16,688	16,688	16,688	16,688
	369,304	373,220	337,450	324,654	308,617
INVESTMENTS	241,087	241,088	241,088	241,088	241,088
FIXED ASSETS	615,159	616,643	640,478	661,931	685,737
TOTAL ASSETS	1,225,550	1,230,951	1,219,016	1,227,673	1,235,442
CURRENT LIABILITIES					
GST balance	10,210	23,195	12,841	13,145	13,331
Accounts payable	160,002	160,002	160,002	170,926	182,308
Deposits in advance	22,724	22,724	22,724	22,724	22,724
Pat Snoxell Legacy Account (Bequest)	50,000	50,000	50,000	50,000	50,000
	242,936	255,921	245,567	256,795	268,363
TOTAL LIABILITIES	242,936	255,921	245,567	256,795	268,363
NET ASSETS	982,615	975,030	973,450	970,877	967,079
Equity					
Opening balance	888,613	982,615	975,030	973,450	970,878
Income for the year	94,002	(7,585)	(1,580)	(2,572)	(3,798)
TOTAL TRUST FUNDS	982,615	975,030	973,450	970,878	967,080

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