

REGENT on BROADWAY

ANNUAL REPORT

(Subject to Audit)

2022-2023



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Annual Financial Report

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Overall Statement of financial performance

Statement of movements in equity

Statement of financial position

Statement of cash flows

Notes to the financial statements

Our Directory

| | |
|--|--|
| Come and see us at: | 53 Broadway Avenue Palmerston North New Zealand |
| Mail, Phone us at: | P O Box 1723 Palmerston North Phone (06) 350 2100 |
| 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 P O Box 11-034 Palmerston North |
| Accountants | BDO Central (NI) Limited |
| Legal Advisers | Fitzherbert Rowe Lawyers |
| Bankers | ANZ Bank New Zealand Limited |
| Auditors | Audit New Zealand on behalf of the office of the Auditor General |

Trust Board

David Lea (Chairperson)
Phil Payton (Deputy Chairperson)
Mark Mabbett
Tania Kopytko
Neil Ulrich
Kane Parsons
Tessa Lothead
Simon Ferry
Penny Odell (Secretary)

The Trust Board originated from the group of people who fought to save the Theatre in the early 1990s. The Board completed its job of saving and re-establishing the Theatre and in 2001 was restructured from a representative based group to a smaller skill-based group. The Trust exists to further the interests of the Regent on Broadway and leases the Theatre from the Palmerston North City Council.

Regent Theatre Staff

| | |
|----------------------------------|-------------------------------|
| GENERAL MANAGER | David Walsh |
| TECHNICAL MANAGER | Shamus Jackson (July – May) |
| THEATRE TECHNICIAN | Cheenu Natarajan (July – Nov) |
| FINANCIAL CONTROLLER | Julie Walker |
| BOX OFFICE/CLIENT LIAISON | Karen Hambling |
| FOH MANAGERS | Janice Jones Chris Laing |

The Theatre employs 7 permanent staff, two of which are casual staff. All employees are accountable to the Trust Board through the General Manager.

Friends of the Regent

| | |
|-----------------------|-----------------|
| PRESIDENT | Adam Robertson |
| TREASURER | Christine Earle |
| VICE PRESIDENT | Robyn Baker |
| SECRETARY | Debs Marshall |

Friends of the Regent Patron Anna Leese

The Friends is an incorporated society whose members voluntarily give their time to the Regent on Broadway. The Friends contract to provide ushering and catering (refreshments and bar services) to the theatre patrons and hirers. This helps to provide the Theatre with equipment purchases from the funds received for these efforts.

Palmerston North City Council

Palmerston North City Council is the building owner and provided the majority of the funding required to restore the Regent on Broadway in 1998. The Council provides an annual operational grant to the Regent on Broadway.

28th Annual Chairman's Report 2022-23

Tena Koutou Katoa

It is my pleasure to present my 6th Annual report as Chairman of the Regent on Broadway Trust.

It is hard to believe the turnaround in our business since first being decimated by covid which began back in 2019. We put on a brave face during those turbulent times but underneath we were really like the proverbial duck, calm on the surface but check below the water line and you would have seen the uncertainty and turbulence created by those webbed feet flying in all directions! The fact is "we made it through" and as you will see in our Manager's report, we are on the march again and looking forward to breaking even more records than we have this past year.

Board

Our current Trustees are listed elsewhere in this document. Our board is multi-talented and is working like a well-oiled machine and I thank them all for their contribution and for making my job easy.

This year we have introduced a subcommittee system that allows for a greater distribution of our workload and provides an opportunity for in-depth research to be undertaken at subcommittee level with sound proposals finally presented to the full board for ratification or otherwise. This system saves much time at our board meetings and gives each board member the opportunity to deliver in their specialist area, with each member allocated to 2 of these 4 subcommittees with myself and our manager ex officio on each.

This year saw a change in trustees due to the retirement of our last inaugural trustee Susan McConachy. Her dedication to this board spans 27 years. Our thanks are extended to Susan for her tireless work over so many years. Susan will be remembered as one of people that made the current Regent on Broadway a reality. A suitable presentation was made in recognition of this outstanding service. As Susan was a Council appointed trustee, Council now had the difficult task of finding her replacement. After interviewing potential candidates, Council made the inspired decision to appoint Simon Ferry to the Board. Simon is a well-known local "Thespian" and Theatre Administrator with a wealth of knowledge and experience in all things theatre. We welcome Simon to our Board and look forward to his contribution.

We have one co-opted vacancy at present and are actively seeking the addition of a trustee who can help fill our desire to have a voice for Māori and other ethnicities on our Board. We are also conscious of a gender imbalance on the Board and will attempt to address this as vacancies allow.

Staff.

We have had some changes to our staff this year with both our technical staff making the decision to move on, firstly Cheenu took up an opportunity in Christchurch and more recently

Shamus moving over to Image Group here in Palmerston North. We thank them both for their service to the Regent and wish them well in their new endeavours. We start the New year with the great news that we have secured the services of Braden Noel as our Technical Manager and the end of August sees the arrival of Kieran Peters as our Theatre Technician. We are thrilled with both appointments and pleased to be able to employ 2 local people, both with a great knowledge of theatre and in particular our theatre.

Any organisation is only ever as good as the people that work in it and we are no different. We are indeed blessed to have Julie and Karen along with David making up our management team. Of course, we would not be where we are today without the expertise of our Manager David Walsh. David has a wealth of knowledge and that, along with his dedication, great sense of humour and strong desire to do all he can to keep our hirers happy, makes our job as a board very easy. I am extremely grateful that David has continued to say yes to our managers role and is happy (in his words,) "for the time being" to continue to grace our theatre. Thank you, David, you are a gem.

To Janice and Chris, our front of house managers, a special thank you, especially for the effort you put in during covid and continue to make, ensuring our clients receive the best possible experience when they come to our theatre.

As David points out in his report, we have managed to reach and in some cases surpass most of the key objectives as set by the board. This reflects the sterling efforts of all the team. We are especially pleased with our total attendance figures and look forward to continuing to grow these numbers.

The Friends of The Regent

We continue to be grateful for the work undertaken by the Friends and for the generous support they continue to give ensuring our theatre remains one of the best equipped in New Zealand. We are conscious that age is creeping up on many of our Friends and that this organisation needs to remain attractive to new and younger members in order to continue the wonderful benefits that have arisen because of the existence of this voluntary group. We continue to work closely with our friends to ensure both of our futures.

Pat Snoxell Legacy grants.

After being bequeathed a sizeable donation from Pat, the Regent Board have responded to Pat's desire that this money be used to secure an annual grant to be awarded to a young person that demonstrates commitment and dedication to the Performing Arts. The first of these grants will be awarded in August this year. The mechanics of setting this type of grant up has been challenging as this activity is not part of our core business and so we are grateful to Board Member Kane Parsons and Pat's daughter Kirsty for the efforts made to ensure its success.

Some thanks.

In conclusion I would like to recognise the support and assistance of The Palmerston North City Council for their extra efforts made during the time of Covid and also the distressing times created by the demise of our past ticketing agency Ticket Rocket. We can only wonder where we might be now without your help. You have demonstrated your belief in our Board and in the future of our iconic venue. Thank you.

It can only be onward and upwards from here and we look forward to serving this community by ensuring our treasured Regent remains the best provincial theatre in the country!

Nga mihi maioha



David Lea.

**David Lea
Chairman Regent Theatre Trust Board
August 2023**

GENERAL MANAGER'S ANNUAL REPORT

for year ended 30 June 2023

A YEAR OF CHANGE...Back to the “good old days”?

REVIEW OF THE YEAR

In the year that started as the “unknown”, just after we had experienced the challenging times of the previous 24 months.- in which we were just trying to survive - I am happy to report that this past 12-month period has felt like the “good old days” with shows that had been “waiting in the wings” returning very quickly once all of the Government restrictions had been removed. The public returned to the theatre in larger numbers than anticipate, and we had the highest number of people attending theatre in the past 18 years (113, 561) which is the fourth biggest attendance number since the theatre reopened 25 years ago.

We are still very mindful that we must continue to keep our patrons, volunteers and staff safe. We continue to ensure that with extra cleaning, signage, hand sanitisers throughout the building and having masks readily available these are just some of the ways in which this is being achieved.

I am pleased to report on the busy/exciting times that the theatre has had during these past 12 months.

AUDITORIUM EVENTS

The year started in July with the Unity Singers, Pae Tamariki, Pasifika Fusion and the National Highland Dance Competitions with the attendances for these events (8,361) was the start of encouraging signs that we were heading for a great year.

Some of the amazing touring events that we were able to secure throughout the year included *THE WIGGLES*, *KEVIN BLOODY WILSON*, *ROYAL NEW ZEALAND BALLET*, *NZSO*, *URZILA CARLSON*, *ROYAL CZECH BALLET*, *DAVID STRASSMAN*, *TEN TENORS*, *PROCLAIMERS*, *ED BYRNE*, *KAYLEE BELL* and the very popular *JIMMY CARR* who performed to two sell out shows in one night. All the above events performed to capacity or near capacity houses.

Tribute shows *TINA SIMPLY THE BEST*, *BJORN AGAIN*, *LEAVING JACKSON*, *WHITNEY HOUSTON TRIBUTE SHOW* and the New Zealand production touring shows *PINK FLOYD EXPERIENCE* and *THE BOSS* not only helped provide a variety of entertainment for the region but also attracted great audience numbers as well. All the above shows contributed to the wide variety of International/National touring productions held at the Theatre.

Throughout the year, the theatre also hosted events that reflected the exciting cultural activities of Māori, Pacific Islands as well as our significant multicultural sector. We had capacity audiences attending both *TE PAE TAMARIKI Kapa Haka* and *PASIFIKA FUYSION*. Events such as *WORLD on STAGE*, the biennial multi-cultural show and *PALMY DRAG FEST* also generated great numbers and performed to a diverse audience.

Other local users utilising the theatre throughout the year included Act 3 Productions who commenced their season of *JERSEY BOYS* for 11 performances during August. Manawatu Youth Theatre performed *MOANA Jr* during the school holidays to incredible audience numbers, many of whom had never experienced live theatre.

Schools also returned to the theatre with ten different schools presenting their productions on stage. Kapa Haka competitions, local dance schools and community groups all ensured that a wide variety of events was presented from the community.



JERSEY BOYS August 2022



ATAMIRA DANCE September 2022

We were excited and proud to have had the World Premiere in May of the locally produced LEGEND OF OKATIA for a one-off performance which was the key event for our 25 years celebration since the theatre reopened.



May 2023



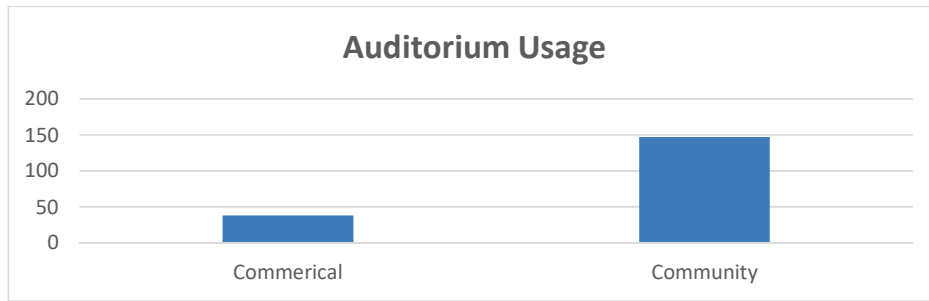
Rehearsals for Legend of Okatia

FINANCIAL OVERVIEW

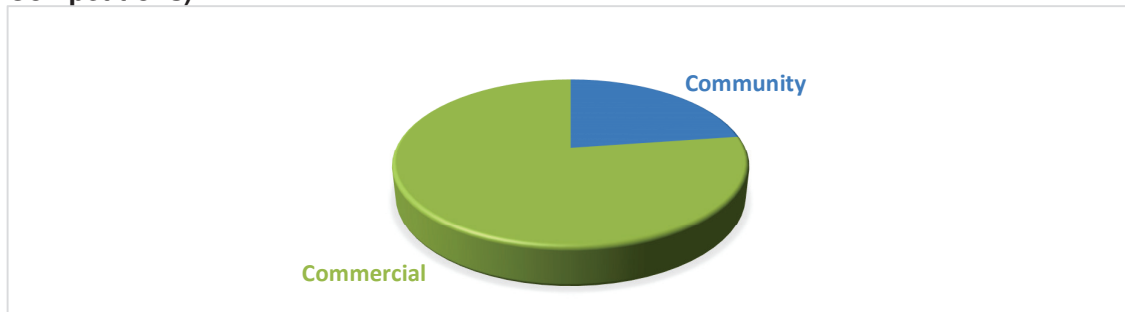
The Board's Financial Statements for the 2022/23 year accompany this Annual Report. After allowing for depreciation of \$86,058, the overall Statement of Performance shows a surplus for the year of \$94,003 compared to a surplus of \$30,952 for the year 2021/22. (Note the surplus for the previous year included an additional cash injection from Palmerston North City Council following Covid and the cancellations of events).

This year's result is very pleasing following a difficult couple of years and our financial performance is indeed encouraging as we continue to "make up ground" following the previous restrictions that had been placed upon us during Covid.

USAGE



Auditorium Revenue Received Community vs Commercial (includes National Competitions)

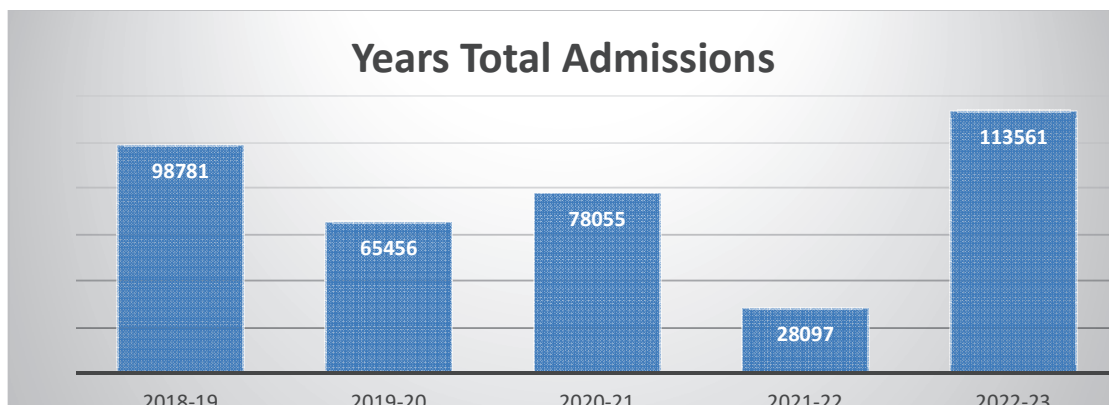


Local Community Events held in the Auditorium accounted for 80% of events held and 23% of revenue received. 40 events held over 147 days.

Professional events held in the Auditorium accounted for 20% of events held and 77% of revenue received.

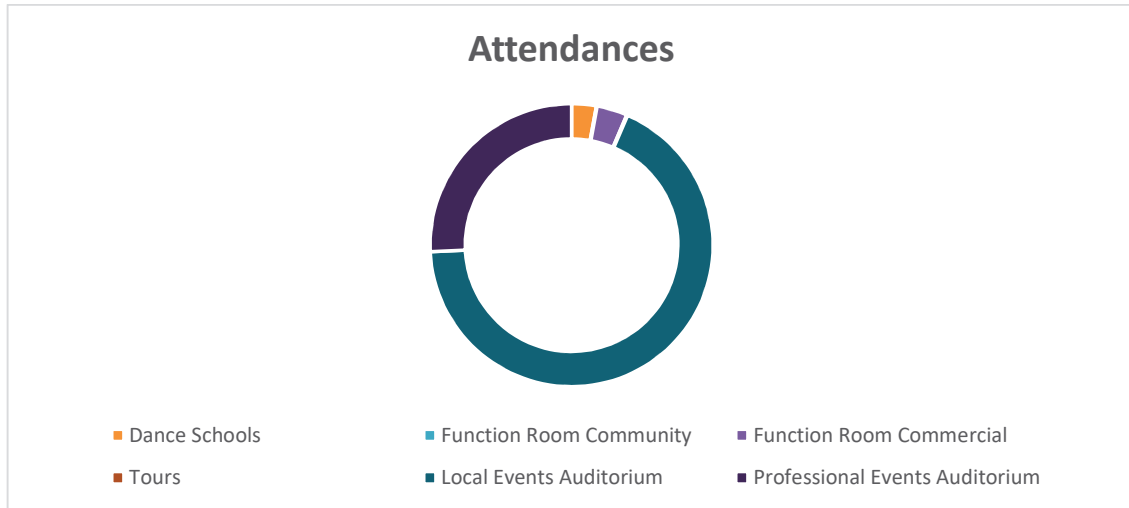
ATTENDANCES

What a great result with 113,561 attendances at the theatre for the year. This is the best result for attendances since 2005, 18 years ago, and the fourth highest of attendances in any one year since the theatre reopened 25 years ago.



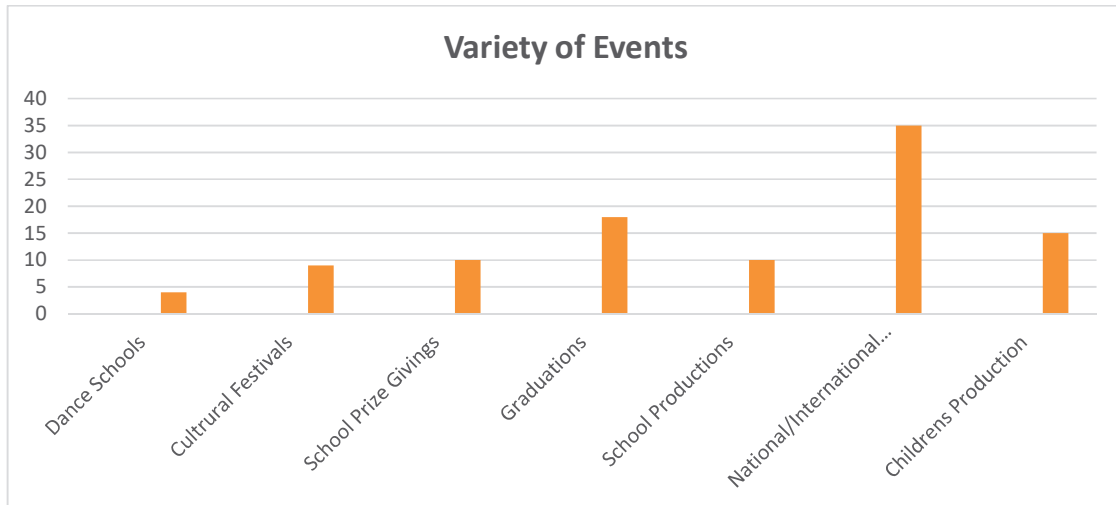
A target for the year was set at 75,000 attendances as it was unknown how the theatre would perform during this year following the disruptive previous years due to Covid. This target was well and truly surpassed when we achieved 113,561 attendances for the year.

Attendances at school events, touring shows, graduation ceremonies also all surpassed our expectations.



Tours of the Regent were re-generated this year, with 1 community group, 4 schools and 2 tours for the public during planned open days. In addition, a curriculum has been developed on a new historical resource and lesson plans on the Regent that is relevant for Schools History Curriculums. This research was also presented within our school's tours and used during the local History week and Heritage month.

The graph below highlights some of the variety of events that were held during this past year.



Attendance List for 2022-23 Performances

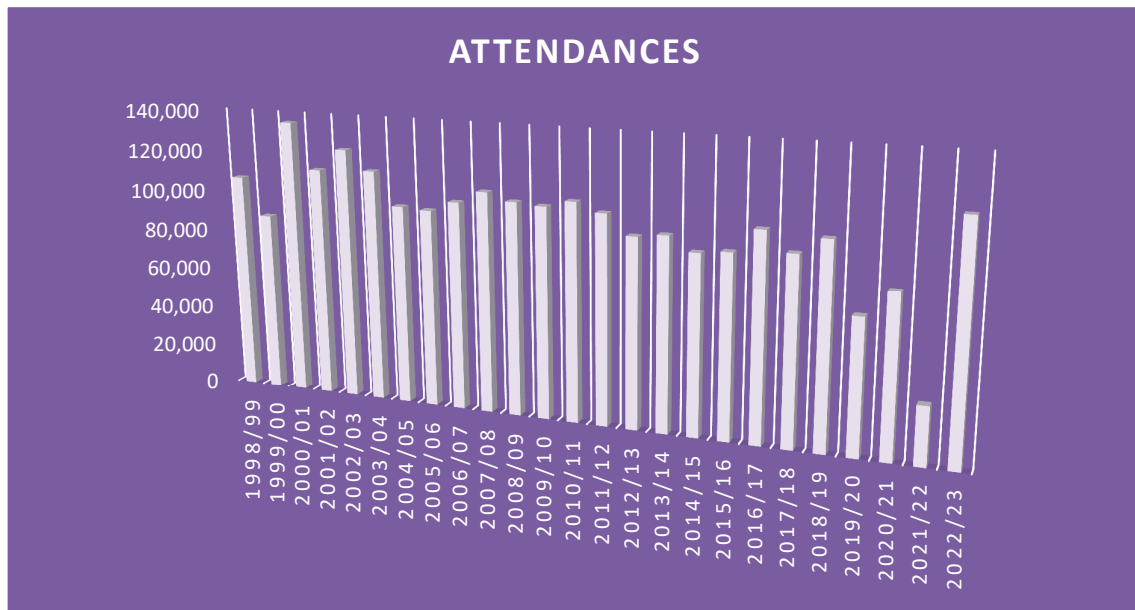
| JULY | Admissions | |
|-------------------------------------|-------------------|---------------|
| Unity Singers: Community Event | 242 | |
| Te Pae Tamariki: School Competition | 1710 | |
| Pasifika Fusion: Competition | 2860 | |
| NZ Highland Dance Competition | 3166 | |
| Glow Show | 278 | |
| | | 8,256 |
| AUGUST | | |
| Jersey Boys Act Three Productions | 4888 | |
| Wiggles | 2539 | |
| | | 7,427 |
| SEPTEMBER | | |
| Hokowhitu School | 992 | |
| Dance NZ Made | 645 | |
| The Boss Tribute Show | 458 | |
| Atamira Dance Company | 144 | |
| Palmy Drag Fest | 1289 | |
| Carncot School | 476 | |
| Kairanga School | 508 | |
| Barbershop Conference/Competitions | 4043 | |
| Winchester School | 833 | |
| Riverdale School | 1072 | |
| Kevin Bloody Wilson | 813 | |
| PNDA | 1659 | |
| | | 12,932 |
| OCTOBER | | |
| Tina Simply the Best | 242 | |
| Tutus on tour | 742 | |
| PACANZ | 9787 | |
| Sport Manawatu Awards | 360 | |
| NZIFF Body Building Competitions | 270 | |
| | | 11,401 |
| NOVEMBER | | |
| Manakura School | 512 | |
| PN Girls High | 817 | |
| Awatapu College | 651 | |
| Urzila Carlson | 736 | |
| Leaving Jackson | 397 | |
| Rebel | 135 | |
| Royal Czech Ballet | 407 | |
| Werk it | 155 | |
| Crows Feet | 58 | |
| Regional Cultural Festival | 837 | |
| Pax Assadi | 141 | |
| Abba Tribute | 679 | |
| Massey Graduation | 7911 | |
| Anomaly Dance | 420 | |
| | | 13,856 |
| DECEMBER | | |
| World of Musicals | 677 | |
| Red Star Dance | 313 | |
| Carncot School Prizegiving | 312 | |
| Freyberg College Prizegiving | 1060 | |
| St Peter's College Prizegiving | 1231 | |
| Celtic Christmas | 813 | |
| Whakarongo School Prizegiving | 807 | |
| St Mary's School Prizegiving | 565 | |
| PN Intermediate Normal | 1412 | |
| DanceWorks | 1522 | |

| | | |
|-----------------------------|------|-----------------|
| | | 8,712 |
| JANUARY | | |
| Jimmy Carr | 2775 | |
| | | 2,775 |
| FEBRUARY | | |
| Market day | 250 | |
| | | 250 |
| MARCH | | |
| David Strassman | 1278 | |
| NZSO | 395 | |
| Palmerston North Dance Assn | 808 | |
| Proclaimers | 496 | |
| Ucol Graduation | 2030 | |
| | | 5,007 |
| APRIL | | |
| NZ National Party Function | 60 | |
| Moana Jr | 4007 | |
| 50 Golden Years Musicals | 566 | |
| Ten Tenors | 897 | |
| Ukrainian Ballet | 522 | |
| | | 6,052 |
| MAY | | |
| Massey Graduations | 5948 | |
| Bjorn Again | 1127 | |
| Don McLean | 1061 | |
| Kaylee Bell | 740 | |
| Ed Byrne | 338 | |
| National Young Leaders Day | 1231 | |
| Legend of Okatia | 822 | |
| | | 11,317 |
| JUNE | | |
| Royal NZ Ballet | 1042 | |
| Freedom & Joy | 1076 | |
| Pink Floyd Experience | 1382 | |
| Greatest Love of All | 425 | |
| Nga Manu Korero | 220 | |
| Checker of the Year | 200 | |
| Big Sing | 925 | |
| Chris Parker | 414 | |
| Showquest | 1368 | |
| Newbury School | 655 | |
| Pasifika Fusion | 3398 | |
| College Street School | 2831 | |
| Glow Show | 235 | |
| Pae Tamariki | 3600 | |
| PPTA Meeting | 600 | |
| Parkland School | 1187 | |
| World on Stage | 1013 | |
| | | 20,571 |
| TOTAL | | 108,556* |

*The above attendance numbers refer only to events that were held in the Auditorium and does not include the attendance for events/functions for Regency or Rehearsal rooms nor for set up, rehearsals or packing out of events

The Graph below highlights the attendance numbers each year since the theatre reopened in 1998.

Record Year 2000/21 135,498
 Lowest Year 2021/22 28,097 (Covid impacted)
 Total attendance since theatre reopened 2,487,812



TICKETING

Since we contracted Ticketek in 2020 as our ticketing agent, following the demise of Ticket Rocket, this past year has been the first full uninterrupted year that we can be reported on.

A total of 56,466 (52%) tickets were sold to events throughout the year through Ticketek. 48% of attendances were for non-ticketed events e.g. PTA Meeting Pae Tamariki, Massey /Ucol Graduations, School Prizegivings, etc.



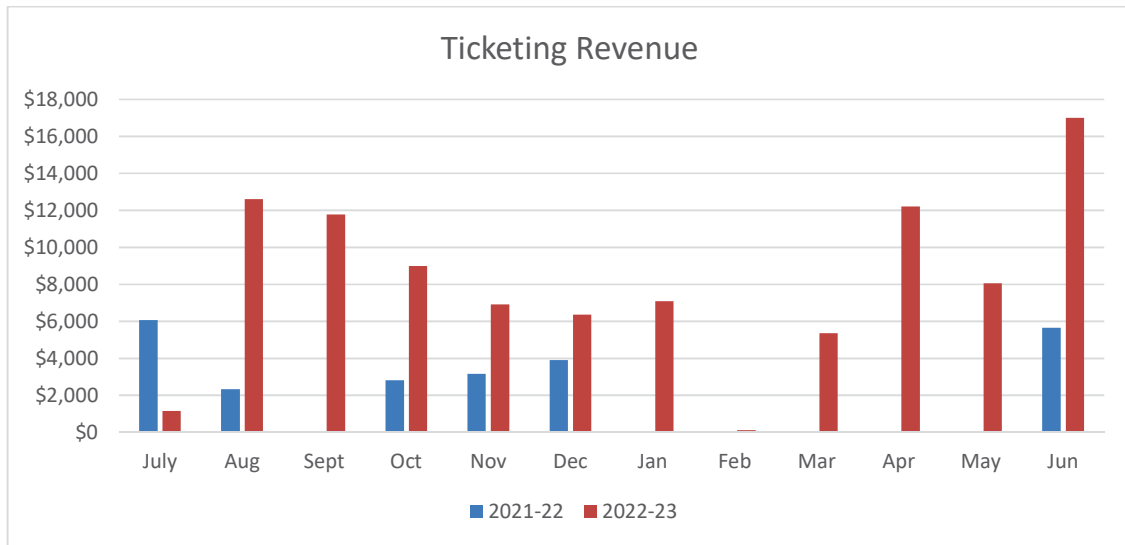
DON MCLEAN
May 2023



WIGGLES August 2022



PALMY DRAG FEST
October 2022



This graph highlights the revenue received compared to the last financial year. (Note: January 2022 through to May 2022 no events were held due to the Government Covid attendance restrictions).

A very busy June helped our revenue from the sale of tickets for that month.



Our Strategic Objectives

The Theatres three strategic objectives have been developed to enable the Regent on Broadway to achieve its vision

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 recognizing 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 .

Performance measures REGENT on BROADWAY 2022-23

| Objective | Performance Measure | Actual | Target | Year Results | |
|---|--|---------|---------|--------------|------------|
| | | 2021/22 | 2022/23 | 2022/23 | |
| 1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognizing 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.(Usage of the Auditorium includes both Performance, Pack-in and Pack Out days, rehearsal and dark days e.g. days that are booked but not used (but charged for) during long run seasons) | 95 | 100 | 185 | Achieved 1 |
| | Total number of main auditorium national/international venue hirers (actual live performances), to be not less than. Including all touring shows from both Overseas and NZ Artists/Organisation | 9 | 15 | 35 | Achieved 2 |
| | Total number of events overall that are held over all spaces in the theatre. This includes Main Auditorium/Rehearsal Room/Regency Room | 257 | 280 | 437 | Achieved 3 |
| | Further develop Tours offered by the Regent for schools and community (to be not less than one) | 1 | 6 | 7 | Achieved 4 |
| 2. To engage in effective collaboration with our stakeholders and clients, that enables 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 and International events) not less than. not less than. | 8 | 12 | 31 | Achieved 5 |
| | Total number of tertiary graduation ceremonies held, e.g.(Massey University. Ucol etc)not less than. | Nil | 10 | 18 | Achieved 6 |
| | Total number of local school concerts held, not less than | 3 | 10 | 10 | Achieved 7 |

| | | | | | |
|--|--|---------------------------------------|--------|---------------------------------------|--------------------|
| | Total number of school prize-giving held, not less than. | 3 | 15 | 10 | Not Met 1 |
| | 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. | 4 | 7 | 9 | Achieved 8 |
| | Assess the capability to improve the environmental footprint of the theatre by producing during 2022/23 a professional report to PNCC (Similar to other CCOs) | | | | Partial Completion |
| 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. | 30,183 | 75,000 | 113,561 | Achieved 9 |
| | Total audience split to all events Community 70% /Commercial 30% | 62% Community 38% Commercial | 70/30 | 80% Community 20% Commercial | Not Met 2 |
| | Number of seats sold per PNCC companion card. | 0 | 10 | 25 | Achieved 10 |
| | Commitment to bi-culturalism and cultural diversity by supporting Whanau, Hapu and Iwi to create and deliver arts experience. | 0 | 1 | | Achieved 11 |
| | | | | | |

Not Met 1

We achieved 10 schools for their annual prize giving/awards events against a target of 15. Due to the late bookings from some schools (still recovering from the Covid disruptions) we were unable to accommodate their events due to other bookings already being in place hence our target was not met.

Not Met 2

This target was measured by the number of days (events) held within the auditorium We accommodated 80% of the days from the Community with 20% from the commercial sector. (Although our commercial use was 20% this generated 77% of our auditorium revenue hireage)

Achieved 1

Due to the extremely busy year and the increased use of the theatre our usage of the main auditorium was comparable to pre Covid times.

Achieved 2

With the Covid restrictions finally being lifted in early 2022 touring Shows that had been “waiting in the wings” finally started their national tours. Shows such as *Jimmy Carr*, *Kevin Bloody Wilson Tina Simply the Best*, *Leaving Jackson World of Musicals*, *10 Tenors*, *Royal Czech Ballet*, *NZSO*, *Royal New Zealand Ballet etc* all contributed to the increase in the number of national touring events.

Achieved 3

Our target of 257 events for the year was exceeded with 437 events held throughout the theatre. Our main usage areas were Regency Room 32, Rehearsal Room 181 and Auditorium 185.

Achieved 4

Four School Tours (Highbury, Bunnythorpe, Rongotea, Russell Street) and three public tours were conducted by Management and Trust Board representative this year.

Achieved 5

An increase in touring shows resulted in 31 events being held throughout the year, which was an increase from 12 held the previous year but is comparable to pre covid times.

Achieved 6

The increased number of tertiary graduation ceremonies was due to Massey having a "catch up" after covid restrictions and we hosted extra ceremonies during their November booking. Total Massey Ceremonies held during the year 16 UCol 2

Achieved 7

With the cancellation of School Concerts over previous years due to covid it was a welcome relief to have 10 different schools present their productions this year.

Achieved 8

Once more we exceeded our target with nine ethnically Diverse Concerts held ranging from Pasifika Fusion, Pae Tamariki, World on Stage, Atamira Dance Co, Regional Cultural Festival whom all contributing to help us achieve our goal.

Achieved 9

Our attendances for the year of 113,561 surpassed all our predictions. By having a variety of uses throughout the year each event was well attended and, in some cases, exceeded our expectations. Jimmy Carr's attendance of 2775 for his two performances in one evening, capacity houses for shows such as Pink Floyd Experience, Palmy Drag Fest, extra Graduation ceremonies all contributed to the highest attendances at the theatre during the past 18 years.

Achieved 10

As this is the first full year of having the companion card, we were unsure as to the number of times that this card would be used. A figure of 25 and beyond is now a benchmark for future years subject to PNCC funding.

Achieved 11

We have not put a number on this as we continue to work to ensure cultural diversity of events is prevalent throughout the year. Our commitment is shown and proven with the help and assistance we give to events such as Pae Tamariki, World on Stage etc encouraging them to use our facilities and showcase their talents which enables them to consider returning in the following year.

Partial Achievement

An environmental impact report was commissioned and completed. This report has been presented to the Regent Trust Board for consideration and now will be presented to PNCC.

PAE TAMARIKI July 2022 & June 2023



50 YEARS OF MUSICALS April 2023



MASSEY GRADUATIONS November 2022 & May 2023



Some of the shows held at the Regent on Broadway during the past year



PROCLAIMERS March 2023



JIMMY CARR January 2023



STRASSMAN March 2023



ED BYRNE May 2023



TEN TENORS April 2023



KAYLEE BELL May 2023



BJORN AGAIN May 2023



PASIFIKA FUSION
July 2022 & June 2023

Future Growth

As stated in last year's report, to sustain momentum in growth can sometimes be challenging when trying to attract promoters during difficult economic times and to encourage them to book their event/artist with us. One of the key requirements in receiving our market share is to ensure that we remain competitive in pricing and add value to any client booking in whatever areas we are able.

The Theatre's 10 Year Strategic Plan was completed during 2020 with the following vision and mission:

OUR VISION:

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

OUR MISSION:

To achieve this vision the Regent Theatre Trust Board will work to:

Maintain and preserve the Regent on Broadway as a valuable historic venue.

Ensure that the Regent on Broadway remains the preferred local venue of choice for international, national, and local performing arts experiences.

The Regent Theatre Trust Board will continually monitor this document to ensure we achieve the outcomes contained therein.

Theatre Assets

Theatre maintenance and asset management is managed in 3 categories:

Heritage infrastructure and assets

Any theatre that hosts over 100,000 people throughout a year inevitably receives wear and tear, especially during youth events where high energy is a factor and large competitive teams are involved. Inevitably damage occurs and usually it's to areas that have heritage significance. In respect to any part of the theatre's heritage infrastructure or assets, it is important these are maintained by well trained and highly skilled technicians. Constant focus and inspections are made regarding all heritage areas and assets. Carefully selected skilled tradespersons and technicians are engaged to undertake any work, alterations or repairs which is done in consultation with PNCC Property Management.

General Asset and Building Maintenance

It is important to note that two-thirds of the theatre is 93 years old with all the issues relative to a building of this age and era. Constant and routine external maintenance is carried out during each year to mitigate any issues that are usual and predictable for a 93-year-old building. This is managed by PNCC Property Management in consultation with Regent Theatre Management. Internal assets that are the responsibility of the building owner are managed and maintained by PNCC Property Management in consultation with Regent Theatre Management. This year we finally replaced the stage ropes and 16.4km of staging wires. This work had been delayed due to shipping issues and Covid. The total amount for

Regent Theatre Trust Board.

this work was \$117,000. This was funded by \$50,000 grant from PNCC, \$25,000 from Friends of the Regent and \$42,000 from the theatre's operating account.

Regent Theatre Trust asset management

The Regent Theatre Trust assets are predominantly furniture and appliances to support the theatre's ability to deliver its hospitality responsibilities plus administration support equipment such as office furniture and computers. Also included is a large resource of equipment to support the stage events such as specialised microphones, sound, lighting and projection equipment. These assets have realised a significant amount over the years totalling over \$2.3 million. The theatre has a comprehensive Asset Management Plan. However, funding of equipment replacement through theatre operations and normal depreciation is assisted with the help of the generous financial support from the Friends of the Regent.

Current Position

The Board employs a team of full-time, part-time, and casual staff reporting to a full-time manager. Staffing costs are about \$370,000 per annum. There is also a team of volunteers, "The Friends of the Regent", who provide front-of-house services to hirers. The income from this service is donated back to the Regent as a contribution towards asset renewals and capital items as required by the Board.

Palmerston North City Council provided an operating grant of \$252,363. Council also maintains the fabric of the theatre building through its asset management programme. Assets, when replaced at the end of their useful life, are funded from a mixture of operating surpluses and philanthropic funds.

The Board also has the ability to source funding and grants from external agencies e.g. Central Energy Trust, Lotteries Commission, etc.

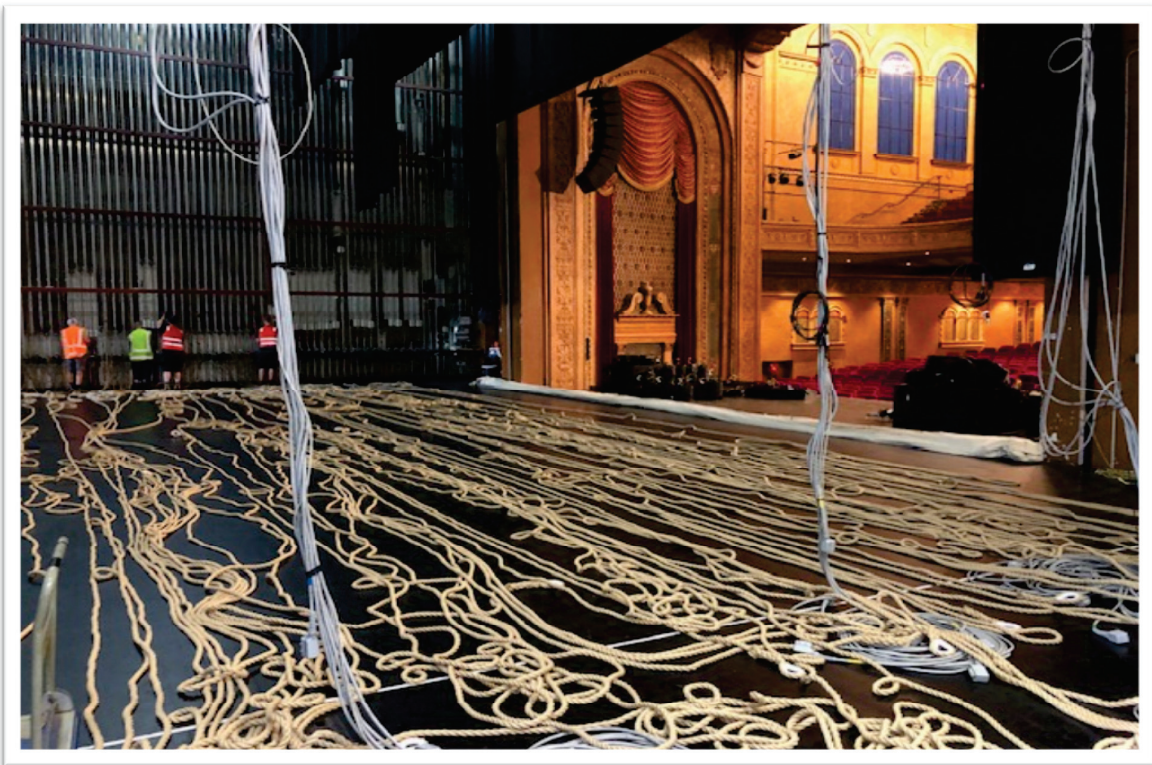
Capital Improvements Programme

| | 2022/23 | 2023/24 | 2024/30 |
|---|---------|------------|------------|
| Capital programme | | | |
| Goal 1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognizing the role of local Tangata Whenua and the Heritage status of the building | | | |
| Renew Stage Curtains | \$32k | | |
| Replace Stage Wires/ropes. | \$36k | | |
| Replace Stage Pelmet Curtain | \$25k | | |
| New Sound Desk | | \$140k | |
| New Sound shell | | | \$30/\$40k |
| Redesign Friends Bar 2024/25 | | | \$100k |
| Possible Partial roof replacement 2024/25 | | | \$250k |
| Additional Staging | | \$25-\$35k | |
| Replace Theatre Lighting with LEDS | \$4k | \$20-\$35k | \$20/\$35k |
| Refurb/re-Carpet Dressing Rooms 2026/27 | | | \$300k |
| Update Regency Room 2025/26 | | | \$200k |

Regent Theatre Trust Board.

| | | | |
|--|--|-----------|------------|
| Foyer Carpet Replacement 2028/29 | | | ? |
| Goal 2. To engage in effective collaboration with our stakeholders and clients, that enables the best customer experience | | | |
| Signage to reflect Bi-cultural nature of theatre | | \$5-\$10k | |
| CCTV Upgrade | | | \$100k |
| | | | |
| Goal 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. | | | |
| Electronic Billboards | | | \$40-\$60k |
| | | | |
| | | | |

Work being undertaken replacing the theatres stage ropes and wires. January 2023



The above programmed capital items for the year ensured that we continued with the replacement of our stage lamps and changing them when able to LEDs. Our stage drapes were very tired and some of these cloths had been torn with holes that were starting to appear. These were replaced during the year with a contribution from the Friends of the Regent and the balance from our operating surplus.

Regent on Broadway Promotions

Regent on Broadway Promotions funding was used for two shows this year: WERK IT (incredible Circus Comedy show) and REBEL (Circus Rock tribute to David Bowie). Both

Regent Theatre Trust Board.

events were part of the Taranaki & Hawkes Bay Festivals from which we took the opportunity to secure both events for the Regent. Although the results did not produce a financial surplus, it did, however, allow us to secure two more international events for the city.

The Friends of the Regent

Each year the Regent Theatre Trust Board continues to be extremely grateful to the Friends of the Regent for the overwhelming support provided by the provision of the professional Front of House ushering and catering services.

The services for ushering provided by the Friends of the Regent are on-charged to each event. Proceeds from both the ushering and catering services are then given back to the theatre by way of support to the theatre's infrastructure and assist with the purchase of new equipment and asset renewals.

Friends Assets Purchased 2022/23

| | |
|--------------------------------------|--------------|
| Mounting & Laminating posters (July) | \$ 224.35 |
| Mounting & Laminating posters (Sept) | \$ 193.04 |
| 50% for Stage Cloths replacement | \$ 16,000.00 |
| Mounting & Laminating posters (Feb) | \$ 152.17 |
| Replacement Pelmet Curtain | \$ 25,079.72 |

TOTAL \$ 41,649.28

Financial support is not the total contribution made by the Friends of the Regent as they play an integral part in theatre operations. The Friends are responsible for the ushering and catering duties on event day. The training undertaken by this group of volunteers is to a very high level which gives assurance to the Regent Theatre Trust and Management that we have a safe and efficient working venue. The dedication and commitment by the Friends is outstanding, especially when it is being provided by a group who receive no personal reward except the satisfaction they are supporting their city's Auditorium and one of New Zealand's iconic performing arts facilities.

Theatre Operations Team

We have a small but very dedicated talented team:

Operations Team: **Julie Walker**, who is responsible for the theatre's administration and all of our finances.

Karen Hambling, who is responsible for the theatre's bookings and all ticketing services.

Technical Team: **Shamus Jackson** Technical Manager (July – May) and **Cheenu Natarajan** (July – Nov) were responsible for sound, lighting, and stage setting. These positions are vacant and currently have been filled with the successful applicants commencing duties in July and August 2023.

Front of House Managers **Janice Jones** and **Chris Laing** look after Front of House operations and our patrons on show days.

Regent Theatre Trust Board.

I personally wish to thank this skilled and talented team for their passion and hard work in bringing the Regent on Broadway through an extremely busy year and supporting me as General Manager through these busy challenging times. I continue to look forward to working with them as a team in the forthcoming year.

Next Year and Beyond

The Board continues its aims to meet its key objectives by ensuring that the theatre is well equipped and available for hire by national, international, local, and community organisation. It aims to balance availability for national and international touring events with the needs of many local groups as grand venue for their events and celebrations. The latter includes graduation ceremonies and end-of-year school ceremonies as well as opportunities for local amateur societies to stage their magnificent productions in an historic proscenium theatre.

We have continued to maintain close working relationships with several of our hirers including Performing Arts Competitions New Zealand (PACANZ) who has continued to confirm Palmerston North as the permanent home for future competitions. Although competition is held throughout the city at a variety of venues, its performances/competitions are based principally at the Regent on Broadway. The PACANZ festival is the pinnacle of youth award festivals in respect to the performing arts and attracts contestants from all over New Zealand. This year we commissioned an economic impact report with a result that the city benefited by over \$2m by hosting the PACANZ competition during October..

Act Three Productions has also confirmed their commitment to us with the booking of dates out until 2026. Our relationship with the Society has allowed them to book the Regent on Broadway for a minimum of two musical theatre productions per year. We continue to work closely with them.

Forward bookings from our local community groups are encouraging. Local schools and cultural groups are utilising the venue to pre- Covid levels. Considerable effort continues to be made to attract schools and other education providers to use the theatre. It is principally through these types of events that involve our youth where we see growth in the performing arts by creating the performers and audiences of tomorrow.

Commitment and networking to our commercial hirers is ongoing so that the Regent on Broadway remains a strategic venue for all appropriate professional and commercial performers and events.

Statistics for the year ended 30th June 2023

Measures of level of activity generated by the theatre.

| | 2019/20 | 2020/21 | 2021/22 | 2022/23 |
|---|---------|---------|---------|---------|
| Number of events held at the Regent on Broadway | 296 | 355 | 271 | 437 |
| Auditorium days usage | 133 | 140 | 95 | 185 |
| Auditorium live nights. Commercial (actual shows) | 17 | 40 | 18 | 48 |
| Auditorium live nights. Community (actual shows) | | 142 | 29 | 40 |

Measures of the overall success of the events held at the Theatre.

| | | | | |
|--|--------|--------|--------|---------|
| Total attendances for each year | 65,456 | 78,055 | 28,083 | 113,561 |
| Our total attendances were sourced from: National / International Theatre | 11,362 | 26,111 | 5,146 | |

Regent Theatre Trust Board.

| | | | | |
|---|-----------|-----------|--------------|-----------|
| Conferences and other commercial activities | | | 5,573 | |
| Local Theatre | 33,282 | 33,561 | 12,962 | |
| Schools, Massey, IPU and UCOL | 14,880 | 14,344 | 1,551 | |
| Other local events | 5,932 | 3,563 | 2,851 | |
| Professional Events Auditorium | | | | 30,082 |
| Local Events Auditorium | | | | 79,165 |
| Tours | | | | 139 |
| Function Room Community | | | | 96 |
| Function Room Commercial | | | | 4,079 |
| Total attendances since we re-opened in May 1998: | 2,268,113 | 2,346,168 | 2,374,251 | 2,487,812 |

Measures of the financial performance of the Theatre Operations

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Total theatre revenue – hire and cost recoveries | \$304,059 | \$405,755 | \$334,819 | \$766,283 |
| Operational Grant from PN City Council | \$235,986 | \$238,285 | \$370,669 | \$252,363 |
| Expenses (less depreciation) | (\$648,486) | (\$649,394) | (\$613,348) | (\$838,585) |
| Depreciation (Principally donated assets) | (\$83,246) | (\$82,862) | (\$84,447) | (\$86,058) |
| Operating surplus (deficit) after all costs | (\$191,687) | (\$88,216) | \$7,693 | \$94,003 |

Measures of the activities of Regent on Broadway Promotions

| | | | | |
|---|-----------|------------|-------|------------|
| Surplus (Deficit) from <i>Regent on Broadway Promotions</i> | (\$8,911) | (\$25,339) | (\$0) | (\$15,891) |
| Number of shows undertaken | 1 | 1 | 0 | 2 |

Measures of activities of the EventTICKETINGCentre

| | | | | |
|--|-----------|-------|------------|----------|
| Surplus (Deficit) from the EventTicketing Centre | (\$8,624) | \$609 | (\$17,251) | \$38,839 |
| | | | | |

Measures of activities of the Regent Social Media

| | | | |
|--------------------------------------|----------------|----------------|----------------|
| Regent on Broadway Facebook activity | <i>2020-21</i> | <i>2021-22</i> | <i>2022-23</i> |
| Total Reach | 3789 | 14753 | 22082 |
| Total Followers | 5469 | 6072 | 6249 |
| Total Likes | 5478 | 5776 | |

| | | | | |
|--|--|------|------|------|
| Regent on Broadway Instagram followers | | 1047 | 1080 | 1128 |
|--|--|------|------|------|

Appreciation

The Regent Theatre Trust Board together with the Management and staff at the Regent on Broadway appreciate the continued support from the Palmerston North City Council staff who have provided their advice, expertise, and services during the year.

Credit continues to go to the Board, staff and volunteers whose passion for the theatre continued to shine following previous years' challenges.

I look forward to another year and I am confident that we will continue to rise to any challenges that may be put in our way. Our advance bookings continue to be healthy, and I am sure the next financial year will yield positive results that are aligned to the Palmerston North City Council's Strategic Goals.

Regent Theatre Trust Board.

I would again like to personally express my gratitude to the Operation Team (Administration and Technical) and Friends of the Regent. I thank members of the Regent Theatre Trust Board for their professional governance and guidance in assisting me during these past 12 months guiding the theatre through a much more enjoyable and healthy financial year.



David Walsh
General Manager
REGENT on BROADWAY

FRIENDS OF THE REGENT PRESIDENT'S REPORT

For the year ended 30 June 2023

It is with pleasure I present the President's report for 2022/2023.

This past year has, after almost three years of disruption, had a sense of busy normality. In fact patron numbers have made the last year the busiest in 18 years, with 113,000 patrons through the doors.

In January our team (with 42 volunteers working) coped well with the double header Jimmy Carr shows. This demonstrate what the Friends are capable of with planning and much work behind the scenes ensuring that this event went seamlessly. Close to 2,800 patrons entered and exited the theatre for the 2 shows without incident. A record one day catering income of over \$11,000 was achieved.

A function celebrating 25 years since the theatre was re-opened was celebrated on the 27th of May with a local show "The Legend of Okatia".

June was a very busy month. The theatre I believe was booked everyday bar one and although not all of those days were show days, it was certainly busy with 31 show sessions during that month.

David Walsh as theatre manager has continued to be fully committed to encouraging promoters and organisers to use the theatre and the bookings continue to come in.

We have donated \$41,649.00 back to the theatre in this 2022/2023 financial year including:

\$16,000 towards new stage drapes.

\$25,079 to replace the waterfall curtain pelmet.

The Friends committee has agreed to pay for the re upholstery of the foyer antique chairs and couches to an amount of approximately \$11,000. We have also earmarked up to \$30,000 towards an upgraded sound desk for the theatre. This is currently being sourced. The funds for this were approved in the previous reporting period and remain in the bank.

We have increased our financial reserves by approximately \$47,000 and our un-audited bank balance on 30th June stood at \$190,735.44 although the audited amounts may differ slightly. While this may seem a large amount to have in reserve, with an aging theatre and ongoing technology changes, there is no doubt the money will be put to good use.

Due to the number of large shows a further three EFTPOS machine were hired last year to make six in total which has helped to speed up our sales and provide better service to the patrons. A close second to the Jimmy Carr show in sales was \$10,500 in 45 minutes at the one performance of the Pink Floyd Experience show.

In closing I would like to express my appreciation for the hours worked by all our volunteers, who have coped exceedingly well, and I appreciate you making yourself freely available.

A special thank you to all the committee, especially, Debs (Secretary), Christine (Treasurer), Jann (Catering Manager), Lilian (Roster Coordinator), Merilyn (Training coordinator) and Janice/Christine (Newsletter).

Regent Theatre Trust Board.

Some of the tasks undertaken by the above team take up considerable time and energy so once again my thanks and appreciation should not be underestimated.

Adam Robertson
President



REGENT ON BROADWAY

PERFORMANCE REPORT

For the year ended 30 June 2023

SUBJECT OF AUDIT

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| 5 | Approval of Financial Report |
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SUBJECT OF AUDIT

Compilation Report and Disclaimer of Liability to the Trustees

The Regent Theatre Trust For the year ended 30 June 2023

Compilation Report to the Trustees of The Regent Theatre Trust.

Scope

We have compiled the financial statements of The Regent Theatre Trust for the year ended 30 June 2023 on the basis of information provided to us by the Trustees in accordance with *Service Engagement Standard No 2: Compilation of Financial Information* issued by the New Zealand Institute of Chartered Accountants. These have been prepared in accordance with the framework described in the Statement of Accounting Policies to the financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and the purpose for which the financial statements were prepared.

The financial statements were prepared exclusively for the Trustees. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the Trustees and in accordance with the limited procedures agreed in our engagement letter. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

Neither we nor any of our employees accepts any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept liability 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.



Director

BDO Manawatu Limited
Chartered Accountants
32 Amesbury Street
Palmerston North

Dated: 21 July 2023

Entity Information

The Regent Theatre Trust For the year ended 30 June 2023

Legal name

The Regent Theatre Trust (the Trust).

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is controlled by The Palmerston North City Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

The Trust's purpose or mission

The primary objective of the Trust is to maximise use of the theatre by being pro-active in encouraging professional and amateur theatre, conference organisers, community groups, schools and the general public to make full use of the facilities and make a very major contribution to the Palmerston North City Council city vision.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of eight Trustees who oversee the governance of the Trust, a General Manager who is responsible for the day to day operations and management and reporting to the Trustees, plus eight other full-time staff who support the General Manager. The Trustees are appointed by the Palmerston North City Council.

Main sources of the Trust's cash and resources

Operating grants received from the Palmerston North City Council plus other income as received by way of Theatre hire and event ticketing centre income are the primary sources of funding to the Trust.

Approval of Financial Report

The Regent Theatre Trust For the year ended 30 June 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of The Regent Theatre Trust for the year ended 30 June 2023.

APPROVED

Trustee

Date

Trustee

Date

SUBJECT OF AUDIT

Statement of Service Performance

The Regent Theatre Trust
For the year ended 30 June 2023

SUBJECT OF AUDIT

Theatre Operations Trading Account

The Regent Theatre Trust
For the year ended 30 June 2023

| | 2023 | 2022 |
|--------------------------------------|----------------|-----------------|
| Theatre Operations Trading | | |
| Revenue | | |
| Theatre hire | 280,222 | 66,437 |
| Recoveries and commissions | 324,454 | 112,917 |
| Council funding - PNCC | 252,363 | 370,669 |
| Interest revenue | 14,972 | 1,768 |
| Total Income | 872,012 | 551,791 |
| Expenses | | |
| Operating costs | 221,773 | 94,138 |
| Administration related costs | 91,997 | 95,811 |
| Employee related costs | 444,578 | 379,957 |
| Total Expenses | 758,348 | 569,906 |
| Net Operating Surplus/Deficit | 113,664 | (18,115) |

SUBJECT OF AUDIT

Regent on Broadway Promotions Trading Account

The Regent Theatre Trust

For the year ended 30 June 2023

| | 2023 | 2022 |
|--|-----------------|----------|
| Regent on Broadway Promotions Trading | | |
| Revenue | | |
| Rebel | 5,353 | - |
| Werk It | 3,050 | - |
| Total Income | 8,403 | - |
| Expenses | | |
| 25th Anniversary | 5,674 | - |
| Pat Snoxell Legacy | 394 | - |
| Rebel | 11,762 | - |
| Werk It | 6,465 | - |
| Total Expenses | 24,295 | - |
| Net Operating Surplus/(Deficit) | (15,891) | - |

SUBJECT OF AUDIT

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes to the Financial Statements.

Piano Campaign Trading Account

The Regent Theatre Trust

For the year ended 30 June 2023

| | 2023 | 2022 |
|--|------|------|
| Piano Campaign Trading | | |
| Revenue | | |
| Interest revenue | - | - |
| Total Income | - | - |
| Expenses | | |
| Piano maintenance | - | - |
| Total Expenses | - | - |
| Net Operating Surplus/(Deficit) | - | - |

SUBJECT OF AUDIT

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes to the Financial Statements.

Event Ticketing Centre Trading Account

The Regent Theatre Trust

For the year ended 30 June 2023

| | 2023 | 2022 |
|--|---------------|---------------|
| Event Ticketing Centre Trading | | |
| Revenue | | |
| Ticketing fees | 94,782 | 49,289 |
| Total Income | 94,782 | 49,289 |
| Expenses | | |
| Electricity | 2,866 | 2,577 |
| Employee related costs | 35,772 | 35,117 |
| Eftpos terminals/computer | 567 | 1,348 |
| Marketing and promotion | - | 320 |
| Security | 923 | 1,285 |
| Stationery | 744 | 606 |
| Telephone | 618 | 570 |
| ETC Cancellation Fees | 14,454 | 1,619 |
| Total Expenses | 55,943 | 43,442 |
| Net Operating Surplus/(Deficit) | 38,839 | 5,847 |

SUBJECT TO AUDIT

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes to the Financial Statements.

Statement of Financial Performance

The Regent Theatre Trust For the year ended 30 June 2023

| | NOTES | 2023 | 2023 BUDGET | 2022 |
|---------------------------------------|-------|------------------|----------------|----------------|
| Revenue | | | | |
| Theatre Operations | 2 | 604,676 | 389,800 | 179,355 |
| Regent on Broadway Promotions | | 8,403 | 85,000 | - |
| Event Ticketing Centre | | 94,782 | 65,000 | 49,289 |
| Council Funding - PNCC | | 252,363 | 243,079 | 370,669 |
| Interest Revenue | | 14,972 | 2,000 | 1,768 |
| Donations from Friends of Regent | | 41,649 | 86,250 | 27,172 |
| Covid-19 Wage Subsidy Received | | 1,800 | - | 69,452 |
| Government Resurgence Support | | - | - | 31,043 |
| Total Revenue | | 1,018,646 | 871,129 | 728,747 |
| Expenses | | | | |
| Theatre Operations | 3 | 313,770 | 218,425 | 189,949 |
| Employee Related Expense | 4 | 480,350 | 509,240 | 415,074 |
| Regent on Broadway Promotions | | 24,295 | 57,570 | - |
| Event Ticketing Centre | | 20,171 | 10,401 | 8,325 |
| Depreciation | | 86,058 | 67,768 | 84,447 |
| Total Expenses | | 924,643 | 863,404 | 697,795 |
| Surplus/(Deficit) for the Year | | 94,003 | 7,725 | 30,952 |

SUBJECT TO AUDIT

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

The Regent Theatre Trust As at 30 June 2023

| | NOTES | 30 JUN 2023 | 2023 BUDGET | 30 JUN 2022 |
|---|-------|------------------|------------------|------------------|
| Assets | | | | |
| Current Assets | | | | |
| Bank accounts and cash | 5 | 297,629 | 363,611 | 341,456 |
| Debtors | 6 | 54,987 | 17,688 | 17,688 |
| Investments | 7 | 241,087 | 186,532 | 186,532 |
| Prepayments | | 16,688 | 5,939 | 5,939 |
| Total Current Assets | | 610,391 | 573,770 | 551,614 |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 8 | 615,160 | 609,915 | 611,433 |
| Total Non-Current Assets | | 615,160 | 609,915 | 611,433 |
| Total Assets | | 1,225,551 | 1,183,685 | 1,163,047 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Creditors and accrued expenses | 9 | 127,992 | 96,585 | 65,352 |
| Goods and services tax | | 10,208 | 36,739 | 27,291 |
| Deposits in advance | 10 | 22,243 | 150,722 | 35,519 |
| Employee costs payable | 11 | 32,010 | - | 31,419 |
| Kevin Bloody Wilson – Ticket Funds | 10 | - | - | 5,352 |
| Palmy Companion Card (Grant) | | 481 | - | 2,000 |
| Pat Snoxell Legacy Account (Bequest) | | 50,000 | - | 50,000 |
| Settlement Funds for performance cancellation | | - | - | 57,501 |
| Total Current Liabilities | | 242,934 | 284,046 | 274,434 |
| Total Liabilities | | 242,934 | 284,046 | 274,434 |
| Total Assets less Total Liabilities (Net Assets) | | 982,617 | 899,639 | 888,613 |
| Equity | | | | |
| Retained Earnings | | | | |
| Steinway Piano Campaign Fund | 16 | 41,449 | 41,449 | 41,449 |
| Theatre Operations | 17 | 716,830 | 633,852 | 622,826 |
| Regent on Broadway Promotions | | 74,338 | 74,338 | 74,338 |
| Reserves | | | | |
| Maintenance Reserve | | 150,000 | 150,000 | 150,000 |
| Total Equity | | 982,617 | 899,639 | 888,613 |

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

The Regent Theatre Trust For the year ended 30 June 2023

| | 2023 | 2023 BUDGET | 2022 |
|---|------------------|-----------------|-----------------|
| Cash Flows from Operating Activities | | | |
| Receipts of Council Funding | 252,363 | 243,079 | 358,669 |
| Interest, dividends and other investment receipts | 9,315 | 2,000 | 1,385 |
| Cash receipts from Operating activities | 602,703 | 670,169 | 329,102 |
| Donations and Grants | 41,649 | 86,250 | 27,172 |
| Government Resurgence Support | - | - | 28,383 |
| Covid-19 Wages Subsidy | 1,800 | - | 69,452 |
| GST | (13,040) | (64,560) | 63,833 |
| Payments to suppliers and employees | (794,278) | (837,399) | (633,489) |
| Total Cash Flows from Operating Activities | 100,513 | 99,539 | 244,507 |
| Cash Flows from Investing and Financing Activities | | | |
| Payments to investments | (54,555) | (1,236) | (1,385) |
| Payments to acquire property, plant and equipment | (89,784) | (76,188) | (87,016) |
| Total Cash Flows from Investing and Financing Activities | (144,340) | (77,424) | (88,401) |
| Net Increase/(Decrease) in Cash | (43,827) | 22,115 | 156,105 |
| Bank Accounts and Cash | | | |
| Opening cash | 341,456 | 341,456 | 185,351 |
| Net change in cash for period | (43,827) | 22,115 | 156,105 |
| Closing cash | 297,629 | 363,611 | 341,456 |

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Performance Report

The Regent Theatre Trust For the year ended 30 June 2023

1. Accounting Policies Applied

Basis of Preparation

The Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that the Trust does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared under the assumption that the Trust will continue to operate in the foreseeable future.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

Significant Accounting Policies

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Donated assets

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant.

Interest

Interest revenue is recorded as it is earned during the year.

Recoveries and commissions

Amounts disclosed in the Statement of Financial Performance consist of monies recovered from the theatre hirer for direct costs incurred during the hire period. These include labour, electricity and gas and staging expenses.

Employee Related Costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, leave entitlements and lieu hours. Performance payments are recorded when the employee is notified that the payment has been granted. Superannuation contributions are recorded as an expense as staff provide services.

Advertising, marketing, administration, overhead, and fundraising costs

These are expensed when the related service has been received.

Lease expense

Lease payments are recognised as an expense on a straight-line basis over the lease term.

Bank accounts and cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks. Bank overdrafts are presented as a current liability in the statement of financial position.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Property, Plant, and Equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

| | | |
|------------------------|--------|---------------|
| Plant & equipment | 5-67% | Straight-line |
| Furniture & fittings | 10-25% | Straight-line |
| Piano | 5% | Straight-line |
| Leasehold improvements | 8.40% | Straight-line |

Investments

Investments comprise investments in terms deposits with banks.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Employee costs payable

A liability for employee costs payable is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date, lieu hours and annual leave earned but not yet taken at balance date.

Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Income Tax

The Regent Theatre Trust has been granted charitable status by the Inland Revenue Department, and therefore is exempt from income tax.

Tier 2 PBE Accounting Standards applied

The Trust has not applied any Tier 2 Accounting Standards in the preparing its financial statements.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year – nil).

| | 2023 | 2022 |
|--|----------------|----------------|
| 2. Theatre Operation Revenue | | |
| Theatre Hire | 280,222 | 66,437 |
| Recoveries and Commission | 324,454 | 112,917 |
| Total Theatre Operation Revenue | 604,676 | 179,355 |

| | 2023 | 2022 |
|---|----------------|----------------|
| 3. Theatre Operations Expenditure | | |
| Operation costs | | |
| Advertising & Promotion | 5,985 | 3,782 |
| Cleaning | 25,772 | 20,790 |
| Freight & cartage | 282 | - |
| Electricity & Gas | 61,476 | 38,984 |
| Sanitation | 17,530 | 10,206 |
| Repairs & maintenance | 18,813 | 5,759 |
| Recoverable expenses | 70,646 | 12,894 |
| Recruitment | 16,149 | - |
| Services - Water | 1,463 | 919 |
| Technical Supplies | 3,657 | 803 |
| Total Operation costs | 221,773 | 94,138 |
| Administration costs | | |
| Audit Fees | 25,000 | 35,331 |
| Bank Fees | 388 | 243 |
| Computer Expenses | 322 | 746 |
| Consulting & Accounting | 30,000 | 32,302 |
| Conferences | 7,183 | 1,142 |
| Entertainment | 793 | 1,685 |
| Insurance | 8,964 | 9,498 |
| Petty Cash | 217 | 217 |
| Miscellaneous - Other | 1,309 | 1,016 |
| Office Expenses | 430 | - |
| Security | 677 | 1,054 |
| Stationery | 402 | 506 |
| Secretarial Services | 1,500 | 1,350 |
| Subscriptions | 8,900 | 6,551 |
| Telephone | 5,912 | 4,169 |
| Total Administration costs | 91,997 | 95,811 |
| Total Theatre Operations Expenditure | 313,770 | 189,949 |
| | 2023 | 2022 |
| 4. Employee Related Costs | | |
| Salaries and wages | 474,874 | 410,028 |
| Other Employee related cost | 5,476 | 5,047 |
| Total Employee Related Costs | 480,350 | 415,074 |
| | 2023 | 2022 |
| 5. Bank Accounts and Cash | | |
| Analysis of total cash book balances and deposit accounts as at 30 June : | - | - |
| Theatre Administration Account | 284,502 | 284,741 |

| | | |
|---|----------------|----------------|
| ANZ Call Account - Pat Snoxell Legacy Account | 3 | 50,031 |
| Ticketek Account | 13,124 | 6,684 |
| Total Bank Accounts and Cash | 297,629 | 341,456 |
| | 2023 | 2022 |

6. Debtors

| | | |
|-----------------------------------|-------------|-------------|
| Trade receivables | 48,558 | 16,916 |
| Less: | | |
| Provision for impairment | - | - |
| Total trade receivables | 48,558 | 16,916 |
| Accrued interest | 6,429 | 772 |
| Total trade and other receivables | 54,987 | 17,688 |
| | 2023 | 2022 |

7. Investments

| | | |
|----------------------------------|----------------|----------------|
| Current investments | | |
| ANZ Bank term deposits | 241,087 | 186,532 |
| Total Current investments | 241,087 | 186,532 |
| Total Investments | 241,087 | 186,532 |

8. Property, Plant and Equipment

| Cost | Plant and Equipment | Furniture and Fittings | Piano | Lease Hold Improvements | Total |
|-------------------------|---------------------|------------------------|---------|-------------------------|-----------|
| Balance at 1 July 2021 | 1,587,984 | 200,598 | 186,554 | 285,937 | 2,261,073 |
| Additions | 87,016 | - | - | - | 87,016 |
| Disposals | - | - | - | - | - |
| Balance at 30 June 2022 | 1,675,000 | 200,598 | 186,554 | 285,937 | 2,348,089 |

| Cost | Plant and Equipment | Furniture and Fittings | Piano | Lease Hold Improvements | Total |
|-------------------------|---------------------|------------------------|---------|-------------------------|-----------|
| Balance at 1 July 2022 | 1,675,000 | 200,598 | 186,554 | 285,937 | 2,348,089 |
| Additions | 89,784 | - | - | - | 89,784 |
| Disposals | - | - | - | - | - |
| Balance at 30 June 2022 | 1,764,784 | 200,598 | 186,554 | 285,937 | 2,437,873 |

| Accumulated Depreciation | Plant and Equipment | Furniture and Fittings | Piano | Lease Hold Improvements | Total |
|--------------------------|---------------------|------------------------|-------|-------------------------|-------|
| | | | | | |

| | | | | | |
|-------------------------|-----------|---------|---------|---------|-----------|
| Balance at 1 July 2021 | 1,100,349 | 197,877 | 179,110 | 174,873 | 1,652,209 |
| Depreciation | 67,825 | 1,411 | 805 | 14,406 | 84,447 |
| Disposals | - | - | - | - | - |
| Balance at 30 June 2022 | 1,168,174 | 199,288 | 179,915 | 189,279 | 1,736,656 |

| Accumulated Depreciation | Plant and Equipment | Furniture and Fittings | Piano | Lease Hold Improvements | Total |
|---------------------------------|---------------------|------------------------|---------|-------------------------|-----------|
| Balance at 1 July 2022 | 1,168,174 | 199,288 | 179,915 | 189,279 | 1,736,656 |
| Depreciation | 70,646 | 473 | 804 | 14,134 | 84,447 |
| Disposals | - | - | - | - | - |
| Balance at 30 June 2022 | 1,238,820 | 199,761 | 180,719 | 203,413 | 1,736,656 |

| Carrying amount | Plant and Equipment | Furniture and Fittings | Piano | Lease Hold Improvements | Total |
|------------------------|---------------------|------------------------|-------|-------------------------|---------|
| At 30 June 2022 | 506,826 | 1,310 | 6,639 | 96,658 | 611,433 |
| At 30 June 2023 | 525,965 | 837 | 5,835 | 82,522 | 615,160 |

Leasehold improvements includes \$Nil of work in progress (2022: \$Nil).

2023 2022

9. Creditors and accrued expenses

| | | |
|--------------------------------------|---------|--------|
| Trade payables | 61,492 | 28,852 |
| Accrued expenses | 66,500 | 36,500 |
| Total Creditors and accrued expenses | 127,992 | 65,352 |
| Comprising: | - | - |
| Current | 127,992 | 65,352 |
| Total Creditors and accrued expenses | 127,992 | 65,352 |

10. Deposits in Advance

Deposits received in advance during 2022/2023 of \$22,243 (2022: \$41,221) are funds received by the theatre for shows and events yet to come.

2023 2022

11. Employee Costs Payable

| | | |
|--------------|--------|--------|
| Leave | | |
| Annual leave | 25,459 | 25,147 |
| Wages | | |
| Wages owing | 6,551 | 5,737 |

2023 2022

Lieu time

| | | |
|------------------------------|--------|--------|
| Lieu hours owing | - | 535 |
| Total employee costs payable | 32,010 | 31,419 |
| Comprising: | - | - |
| Current | - | 31,419 |
| Total employee costs payable | 32,010 | 31,419 |

12. Related Party Transactions

Key management personnel

The Trustees received payment of \$5,525 for attending meetings in the 2023 financial year (2022: \$6,035).

Palmerston North City Council

The total amount of operating grants received from the Council is disclosed in the statement of financial performance. There were no further Grants funding received from the Council for 2021/2022 year. In 2022/2023 year, the Palmerston North City Council contributed the following additional funds:

- \$5,425 for assistance towards the Inspection report for the fly tower.

In terms of the Management Agreement between the Palmerston North City Council and the Trust, the Council's charges for rent, rates and insurance attributable to the Theatre are covered by the Council's internal accounting processes and do not require an actual payment to be made by the trustees.

Total funds received from Palmerston North City Council

| Payment Dates | Amount (GST exclusive) | Descriptions |
|---------------|------------------------|---|
| 13/07/2022 | \$61,734.50 | Annual 2023 Operating Grant |
| 5/10/2022 | \$61,734.50 | Annual 2023 Operating Grant |
| 21/12/2022 | \$61,743.50 | Annual 2023 Operating Grant |
| 10/03/2023 | \$5,425.00 | For inspection report for the Fly Tower |
| 19/04/2023 | \$61,734.50 | Annual 2023 Operating Grant |
| | \$252,363.00 | Total |

Allocation of funds received from Palmerston North City Council in the Performance Report

| Amount (GST exclusive) | Report Type | Account name | Notes |
|------------------------|---------------------------------|------------------------|---|
| \$246,938.00 | Statement of Financial Position | Council Funding - PNCC | Annual 2023 Operating grants. |
| \$5,425.00 | Statement of Financial Position | Council Funding - PNCC | For inspection report for the Fly Tower |
| \$252,363.00 | Total | | |

2023 2022

13. Operating lease commitments

| | | |
|---|--------------|--------------|
| The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows: | - | - |
| Not later than one year | 1,488 | 1,488 |
| Later than one year and not later than five years | 2,232 | 1,488 |
| Later than five years | - | - |
| Total Operating lease commitments | 3,720 | 2,976 |

The Trust leases ETFPOS machines from EFTPOS Central for a period of 36 months. This agreement was re-signed during 2023 and ends in 2026.

14. Contingent assets and liabilities

The Trust has no contingent assets or liabilities as at 30 June 2023 (2022: Nil).

15. Events subsequent to balance date

There have been no significant events subsequent to balance date (2022: Nil).

2023 2022

16. Steinway Piano Campaign Fund

| | | |
|---|---------------|---------------|
| Balance at beginning of year | 41,449 | 41,449 |
| Net surplus / (deficit) for year | - | - |
| Total Steinway Piano Campaign Fund | 41,449 | 41,449 |

The Trust Board had undertaken a fund raising campaign for the specific purpose of purchasing a new grand piano. In December 2001 this grand piano was purchased with any remaining funds to be used on maintenance, upkeep and tuning.

2023 2022

17. Theatre Operations

| | | |
|-----------------------------------|----------------|----------------|
| Balance at beginning of year | 626,127 | 618,621 |
| Donated Assets/In kind | 41,649 | 27,172 |
| Community Grants | - | - |
| Covid -19 Wages Subsidy | 1,800 | 100,495 |
| Net surplus / (deficit) for year* | 152,502 | (35,714) |
| Depreciation | (86,058) | (84,447) |
| Total Theatre Operations | 736,020 | 626,127 |

*Includes net surplus/(deficit) for both Theatre Operations and Event Ticketing Centre.

| | 2023 | 2022 |
|--|----------------|----------------|
| 18. Regent on Broadway promotions | | |
| Balance at beginning of year | 74,338 | 74,338 |
| Net surplus / (deficit) for year | (15,892) | - |
| Total Regent on Broadway promotions | 58,446 | 74,338 |
| | 2023 | 2022 |
| 19. Maintenance reserve | | |
| Balance at beginning of year | 150,000 | 150,000 |
| Balance at end of year | 150,000 | 150,000 |

The maintenance reserve fund of \$150,000 was set up principally to support the Regent Theatre Trust's maintenance obligations in respect to theatre equipment and other tangible assets of the Trust.

20. Donations from Friends of Regent for assets and time.

Donations from Friends of The Regent this year are \$41,649 (2022: \$27,172). Total donations made to 30 June 2023 were \$927,637 (2022: \$885,988).

21. Donations from other sources.

No Donations were received during the year (2022: \$50,000).

22. Explanation of significant variances against budget

Explanations for significant variations from the budgeted figures in the Statement of Performance are as follows:

Revenue

Theatre Operations revenue includes Recoveries and Commissions. Budget \$227,848 versus actual \$619,648.

Donations from Friends of Regent.

Income from the Friends of Regent is not included in the budget due to the nature of the revenue type, being variable and unpredictable. During this financial year \$41,649 was received from the Friends of Regent for asset purchases.

Expenses Depreciation. Budget \$67,768 versus actual \$86,058. The Trust had additional assets during the 2022/2023 year of \$89,784.