



Regent Theatre Trust Board

REPORT FOR THE HALF YEAR

ended 31 December 2022

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Executive Summary

What a change from the previous 12 months when we were going through such challenging times just trying to survive with the future looking bleak with very few advanced bookings due to COVID. We are happy to now report that the past six months has felt like the “good old days” with a variety of events being held at the theatre. Shows that had been “waiting in the wings” returned very quickly once the Government’s restrictions were eased. The public has returned in greater numbers than what we had anticipated. We are still very mindful that we must keep our patrons, volunteers and staff safe, so we still have signs throughout the building, masks available to anyone who wants one, and hand sanitisers spread throughout the building.

Highlights during this past six months included Act 3 production of Jersey Boys finally being able to have an uninterrupted season. Also, hosting PACANZ for their six-day Mega event during October was not only successful for the theatre but had a huge economic impact for the city. An economic impact report has been commissioned for this event with the outcome of this report being available early 2023.

It is pleasing not having to report on lost days of use during this period as has occurred over the previous two years as we have had an exciting/busy time with some amazing events being held. Tribute Shows returned: (Abba, Bruce Springsteen, Johnny Cash); National Touring shows returned: (Celtic Christmas, Kevin Bloody Wilson, World of Musicals). Local schools returned for their end of year awards ceremonies, schools returned with their school productions, Competitions returned: (Highland Dance, Kapa Haka, Pasifika Fusion, Tae Pae Tamariki), and the Barbershop Convention re just a selection of our highlights of the events held over the past six months.

We continue to attend and participate in the CCOs quarterly meetings facilitated by the PNCC. We also meet monthly with the Globe theatre as their business is similar to ours in which is beneficial to both parties by working closely together.

Working with our Friends

Contributions continue to be made by the Friends of the Regent which allows us to refresh and upgrade our equipment and improve our patrons' experiences attending the venue. During these past six months the Friends of the Regent have contributed towards the replacement of new stage drapes to the value of \$16,000.

As we continually strive to improve our service to our patrons, we have strategized ways of improving the delivery and service of our Bars to our customers. During our busy periods we now install extra "satellite bars" throughout the venue plus we have now added additional eftpos/paywave machines at each outlet. This has sped up our service immensely and has reduced the waiting times for our customers during the limited time that we have to maximise our sales.

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

Co-operation with Community Events

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

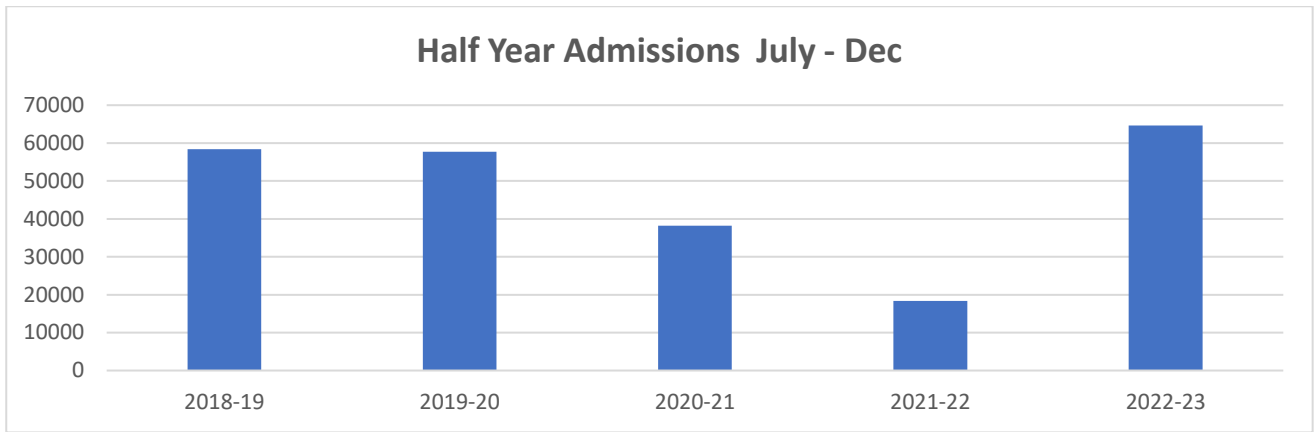
The Regent on Broadway Management and Trust Board sees this support from the PNCC as a key investment in the development and the future of the performing arts in our city.

Patronage and Theatre Usage

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

Half Year to 31 December 2022	64,654
Half year to 31 December 2021	18,348
Half year to 31 December 2020	38,190
Half year to 31 December 2019	57,725
Half year to 31 December 2018	58,361

The effects of COVID could be clearly seen as the attendance figures below show the rapid decline in attendances following December 2019 when the pandemic first started to have an impact within the country. This impact continued in various forms through to May 2022. We have struggled for the past two and half years with the on again off again ability in holding events. The "bounce back" since May 2022 when the restrictions were finally lifted has indeed surpassed our expectations with a six-month highest number of attendances being recorded over the past 10 years.



It was great to see the return of a variety of events during these past six months: -

THEATRE USAGE

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

A brief glance at the list below indicates some of the events that were held during this current six-month period.

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

AUGUST

Jersey Boys Act Three Productions	4888
Wiggles	2539

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

OCTOBER

Tina Simply the Best	242
Tutus on tour	742
PACANZ	9787
Sport Manawatu Awards	360
NZIFF Body Building Competitions	270

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 Assandi	141
Abba Tribute	679
Massey Graduation	7911
Anomally Dance	420

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
Whakaronga School Prizegiving	807
St Mary's School Prizegiving	565
PN Intermediate Normal	1412
Danceworks	1522

Auditorium Occupancy - by total days

Statistical data below is based upon 365 operational days per year. This report includes events that are held over all spaces in the theatre. This includes main auditorium/Rehearsal Room/Regency Room

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

2021 – 2022 Year Statistics

Half year totals – THIS REPORTING YEAR (From July 2021 to Dec 2021)						
Total days the Auditorium was used: 103			Total days the Auditorium was available: 184			
Professional events	8	4.3%	0.31	Events/week	1.33	Events/month
Community events	64	34.8%	2.46	Events/week	10,66	Events/month
Remaining days the Auditorium is available	112				11.99	Total events per month
Full year totals – THIS REPORTING YEAR (From Jan 2022 to June 2022) - PROJECTED						
Total days the Auditorium was used: 81			Total days the Auditorium was available: 181			
Professional events	17	9.4%	0.65	Events/week	2.83	Events/month
Community events	44	24.3%	2.43	Events/week	10.5	Events/month
Remaining days the Auditorium is available	120	66.6%			13.33	Total events per month

Financial Position

The financial performance for this half year period has been a complete turnaround from the past few years. With the return of events the theatre has been busy, which in turn has resulted in a positive financial result. Our budget and forecasting were completed during our “dark days” when we were unaware of what the future held. Although we were trying to be optimistic it was an unknown what the 2022-23 year would bring us. With the Government finally lifting restrictions on capacities that indoor venues could hold, this was the trigger for the return of events. Shows which had been put off and delayed could now finally take place. Our forecast for total room hire within the facility for this six month period was \$78,800 with actual revenue received being \$142,620.

Ticketing revenue is currently on track to achieving our target (Received \$33,486/budget \$34,950)

Total Revenue is 22.1% above budget (\$512,305/budget \$419,582)

Our total operating expenses are slightly higher than budget (4.6%) which is to be expected by the increase in events which in turn generates more revenue but naturally incurs more costs. Actual \$399,804/Budget \$382,226.

We normally anticipate reduced income for January and February as this is traditionally due to the festive and holiday season shut down period, however with a major international act in January revenues received will offset this normally quiet period.

With the current level of business that we have experienced and the advanced bookings that we currently have it is estimated that we will meet our financial targets for the year.

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

	2022-23 Half year Budget	2022-23 Half year Actual	2021-22 Half year Actual
Income from hire and cost recoveries	298,046	388,844	135,901
Wages Subsidy/Resurgence Payment		1,800	82,156
Expenses	382,226	399,804	304,769
Surplus (Deficit) before Council grant	(84,180)	(9,160)	(86,712)
Operating Grant from Council	121,536	123,461	120,335
Surplus/(deficit) after Council Grant	37,356	114,301	33,623

The above summary is exclusive of depreciation which for this half year was \$42,513

Future Resourcing

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

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

The Flying System replacement which was delayed due to COVID is finally scheduled to commence early January 2023. Our current ropes and wires have been in place since the theatre reopened 24 years ago, and due to wear and tear did not now comply with Health and Safety Standards.

New sets of Stage Drapes (\$32,000) were purchased and installed during November.

Looking Forward

Forward bookings for the remainder of this year are positive with already 64 days booked (32%) for the balance of the year. Touring Shows are still enquiring for dates, and local community groups are also continuing to enquire about booking the theatre.

Covid/Omicron had a huge impact on the Arts sector over the past two and a half years and we have learned a lot during that time about being adaptable, resilient, patient and flexible. We now look forward to a more uninterrupted year and will continue to progress the Regent to ensure it remains New Zealand's leading provincial theatre.

Performance Outcomes

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

Performance against strategic priorities for the 2022-23 half year

Summary of Key Performance Outcomes.

	Key objective for 2021/22	Outcome for this half year reporting period
1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognising the role of local Tangata Whenua and the Heritage status of the building	Total number of main auditorium hires annually (days the auditorium is used), to be not less than 100 (Usage of the Auditorium includes both Performance, Packin and Packout days, rehearsals and dark days eg Days that are booked but not used (but charged for) during long run seasons)	Achieved Total auditorium hires in this half year were 124 days. With our targets being set during the Covid restrictions we set targets based on the current situation not knowing at that stage of what the future held.
	Total number of main auditorium national/international venue hirers (actual live performances), to be not less than 15.	Achieved 20 National/international venue hirers in this half year. Promoters were very keen to tour once the restrictions eased.
	Total number of events overall that are held over all spaces in the theatre 280	On Track Total number of events held over all spaces in the theatre in this half years was 256. Main usage being the Rehearsal/Regency room Hire with 198 events
	Further develop tours offered by the Regent for Schools and Community (to be not less than one)	On Track This will be reported at the end of the financial year with tours planed for March 2023
2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.	Total number of variety type shows such as tribute concerts and professional performers from the commercial sector, (includes Royal NZ Ballet, NZSO, National and International events) not less than 12.	Achieved This half year period contained 17 variety type shows.

	<p>Total number of tertiary graduation ceremonies held, (eg Massey Ucol et) not less than 10</p> <p>Total number of local school concerts held, not less than 10</p> <p>Total number of school prize-giving held, not less than 15.</p> <p>Total number of ethnically diverse concerts and productions, both community and professionally produced, including Kapa Haka competitions World on Stage, Cultural events not less than 7.</p> <p>Assess the capability to improve the environmental footprint of the theatre by producing a professional report to PNCC (Similar to other CCOs)</p>	<p>Achieved</p> <p>Massey: 10 graduation ceremonies held in November.</p> <p>Unlikely to Achieve</p> <p>6 school productions were held during this half year. One school is booked for next 6 month period.</p> <p>Unlikely to Achieve</p> <p>With the school year complete 8 schools held their prize-giving at the Theatre.</p> <p>On Track</p> <p>4 ethnically diverse events were held during this half year.</p> <p>On Track</p> <p>Report currently produced and presented to Regent Trust Board.</p>
<p>3. To engage with diverse audiences via a marketing and promotion strategy that is continually developing and responding to regional demographics and artistic/cultural trends.</p>	<p>Total attendances including Ticketed and non-ticketed events held, not less than 75,000.</p> <p>Total Audience attendance split to all events Community 70%/Commercial 30%</p> <p>Number of seats sold per PNCC companion card not less than 10</p> <p>Commitment to bi-culturalism and cultural diversity by supporting Whanau, Hapu and Iwi to create and deliver arts experience. Target 1 visit.</p>	<p>On Track</p> <p>Due to the unexpected number of events following the lifting of the Covid Restrictions, attendances have been amazing with 65,102 attending the theatre during this half year</p> <p>On Track</p> <p>Currently Community 80 Commercial 20%</p> <p>On Track</p> <p>Currently 9 seats sold per PNCC Companion card.</p> <p>Achieved</p> <p>The Staff, Trust Board members and Friends of the Regent visited Te Rangimarie to learn more how to approach cultural events.</p>

Financial Performance Against Forecast Budget for 2022-23 Financial Year

Report for half year performance to 31 December 2022	Actual Outcome for half year to 31 December 2022	Forecast Budget for Half year to 31 December 2022	Actual Outcome for half year to 31 December 2021
Income: Theatre Operations			
Commissions (merch)	2,131	2,100	
Advertising recoveries	87	2,100	2,506
Interest	2,516	996	383
Other room hire	14,895	4,300	5,220
Other recoveries and hireage	206,194	118,946	70,096
Theatre hireage	127,726	74,500	37,940
Ticketing Centre	33,487	34,950	20,012
PNCC operating grant	123,469	121,536	120,335
Wage Subsidy	1,800		68,852
Resurgent Payments			13,304
Bequest – Pat Snoxell	50,000		
TOTAL INCOME	562,305	419,582	338,648
Expenditure: Theatre Operations			
Audit	(5,000)		
Accounting	12,833	10,750	13,365
Insurance			
General operating costs	89,977	80,201	49,632
Recoverables	102,139	84,125	43,578
Marketing	3,680	5,150	5,581
Office expenses	867	2,000	748
Personnel costs incl Front of House casuals	163,420	181,120	142,845
Ticket Centre			
Operating costs	2,487		4,902
Marketing		320	320
Personnel (wages)	18,364	18,560	23,111
Retail/Admin premises lease and rates	216		
Conference Attendance	1,306		
TOTAL EXPENDITURE	390,289	382,226	284,082
Operations Surplus (Deficit)	172,016	37,356	54,565
Depreciation (principally donated assets)	42,513		41,746
Surplus (Deficit) after Depreciation for Theatre Operations	129,503	37,356	12,819
Other Income/Expense (Not included in annual budget)			
Transfer to Pat Snoxell Reserve	50,000		
TOTAL Surplus (Deficit) Regent Theatre Trust	79,503	37,356	12,819

Financial Position for the Half Year to 31 December 2022

	Financial position to 31 December 2022	Budget 31 December 2022	Financial position to 31 December 2021
ASSETS			
Current Assets			
Chequing/Savings	365,423	111,696	202,461
Total Chequing/Savings	365,423	111,696	202,461
Accounts Receivable			
Accounts Receivable	(67,009)	8,958	8,886
Total Accounts Receivable	(67,009)	8,958	8,886
Other Current Assets			
Settlement Funds for performance cancellation	3,664		
Accrued Interest	772		
Prepayments	5,939	3,400	6,801
Term Deposits	184,658	185,296	186,070
Term Deposits – Pat Snoxell	50,080		
Total Other Current Assets	245,113	188,696	192,871
Total Current Assets	543,527	309,350	404,219
Total Fixed Assets	587,364	449,270	567,118
TOTAL ASSETS	1,130,891	758,620	971,336
LIABILITY AND EQUITY			
Current Liabilities			
Accounts payable	48,425	49,481	43,264
Total Accounts Payable	48,425	49,481	43,264
Other Current Liabilities			
Audit and Accounting Accrual	36,500	10,519	32,321
Holiday Pay Accrual	21,904	27,110	
GST Tax Payable	3,197	5,496	(7,770)
Income in Advance	12,350	17,615	22,200
PAYE Payable	9,501	9,000	9,722
Ticketek funds	2,475	4,870	1,119
Income in Advance - Palmy Companion Card (Grant)	1,520		
Total Other Current Liabilities	87,447	74,610	57,592
Total Current Liabilities	135,872	124,091	100,856
TOTAL LIABILITIES	135,872	124,091	100,856
EQUITY			
Maintenance Reserve	150,000	150,000	150,000
Piano Fund Equity	41,449	41,449	41,449
Pat Snoxell Legacy Reserve (Bequest)	50,000		
Regent on Broadway Promotions	74,338	74,338	74,338
Retained Earnings	599,729	331,386	591,874
Net Income	79,503	37,356	12,819
Total Equity	995,019	634,529	870,480
TOTAL LIABILITIES AND EQUITY	1,130,891	758,620	971,336

Financial of Cashflow for the Half Year to 31 December 2022

	Actual 31 December 2022 \$	Budget 31 December 2022 \$	Actual 31 December 2021 \$
Cash flows from operating activities			
Cash was provided from:			
Receipts of Council funding	123,469	121,540	119,143
Interest receipts	2,516	1,000	2,121
Donations and Grants	480		2,844
Receipts from operations	341,135	320,824	293,332
Covid-19 Wages Subsidy	1,800		17,782
	469,400	443,364	435,222
Cash was applied to:			
Payment to suppliers and employees	439,137	414,474	443,187
GST (net)	9,342	32,885	(25,076)
	448,479	447,359	418,111
Net cash flows from operating activities	20,921	(3,995)	17,111
Cash flows from investing and financing activities			
Cash was provided from:			
Receipts from sale of investments	50,434		
	50,434		
Cash was applied to:			
Payments to acquire investment			
Payments to acquire property, plant and equipment	47,388		
	47,388		
Net cash flows from investing and financing activities	3,046	(3,995)	
Net increase (decrease) in cash for the year	23,967	(3,995)	17,111
Add opening bank account and cash	341,456	115,691	185,351
Closing bank accounts and cash	365,423	111,696	202,461