

Regent Theatre Trust Board

Report for the half year ended 31 December 2017

Executive summary

Another successful half year has been achieved for the Regent on Broadway with a diverse range of events that has appealed to a broad cross section of our community. Highlights for this period were:

- The famous 60s rock band Herman's Hermits performed a brilliant show for the many fans that attended. This may be their last New Zealand tour.
- The International magic show "Magicians" which featured five of the world's best magicians. A show you would usually only get the opportunity to see by visiting a major overseas metropolitan theatre. An outstanding show which wowed and amazed everyone who attended.
- The Royal New Zealand Ballet production "Romeo and Juliet" which was a brilliant spectacle of superb ballet and incredible staging being one of the largest stage sets the venue has been required to hold.
- Another event worth mentioning is a production that is growing in popularity. "NanoGirl" is a show that is very entertaining but offers a strong educational message and is developing a large fan base.

A brief glance at the list below indicates that for this half year period there were an excellent variety of shows for the young to the young at heart and in between, plus good use of the theatre for end of year awards ceremonies and Dance School productions:

July

Pae Taiohi

Mid-Winter Hafla

The Wiggles

Inland Revenue: business meeting

Wgtn G & S Society: Iolanthe

Young Farmer of the Year

The Palace Dance Studio

Rhys Darby Comedy

Herman's Hermits

Pasifika Fusion

August

Newbury School production

CentrePort: business presentation

Rodger Fox Big Band

PN Boys' High School: Our Generation

Chamber Music New Zealand

September

One Night of Queen

DanceNZmade: Regional Two

St Mary's School production

A Festival of Russian Ballet

PN Chinese Students: Moon Festival

Russell Street School production

DanceNZmade: Duos & Trios

West End School production

DanceNZmade: Regional One

Cloverlea School production

Whakarongo School production

NZ Comedy Trust: Best Comedy Show on Earth

Ashhurst School production

Royal New Zealand Ballet: Romeo & Juliet

DanceNZmade: Nationals

Tiritea School production

October

Chamber Music New Zealand

PN Dance Assn: Dance Competitions

DanceNZmade: Exchange

The Sound of Music

Magicians

Ross Intermediate School production

Somerset Kindy: Bride of the Year

Horrible Histories

National Young Performers Awards

PN Girls' High School: Sports Awards

Life House fundraiser Market Day

November

*Dean Mckerras School of Dance production
PN Girls' High School: Junior Prizegiving
Awatapu College: Awards Ceremony
Milson School production
Central Normal School production
Anomaly Dance Studio
Saturday Night Fever*

*Manukura School: End of Year Achievement Ceremony
PN Girls' High School: Senior Prizegiving
Isla Grant
Wedding photos in the Foyer
Dublin Tenors & Celtic Ladies
Massey University Graduations
Nanogirl Live*

December

*7 Days Live
St Mary's School End of Year Ceremony
St Peter's College Prizegiving
DanceWorks
Freyberg High School Junior Prizegiving
Winchester School End of Year Ceremony*

*Maureen Ax School of Dance
Freyberg High School Senior Prizegiving
Whakarongo School End of Year Ceremony
Ross Intermediate School Prizegiving
PN Intermediate Normal School Prizegiving*

As demonstrated in the above list, the theatre is being well utilised with a good balance of shows and events. We have experienced considerable use from our local hirers with 78% of all events held in the theatre coming from the local community.

Our local dance schools are an important community user who have presented nine productions so far this period and are responsible for 15.3% of all attendances for this half year.

There has been a slight reduction in Auditorium events and attendances largely due to the lack of a major musical production which is normally staged by the Abbey Musical Theatre in August each year. Major musical productions require considerable planning and input to produce plus a substantial financial commitment. Unfortunately, this year the performing rights were not available for any musical that could be considered as a Regent on Broadway production and it was decided not to commit to doing a production for the sake of it but to reserve resources. Looking forward, a five year strategy has been established with Abbey Musical Theatre, in conjunction with Regent on Broadway Promotions, to produce a major musical production in August of each year for the next five years. Following that period, further planning will take place.

20 Years Celebration

It is almost 20 years since the refurbishment of the Regent on Broadway and the subsequent reopening in May 1998. Since that time the theatre has gain a significant reputation and is now recognised as one of New Zealand's premier and iconic performing arts venues. Celebrations to mark this milestone are planned in the second half of this reporting period, beginning May 5th with a concert produced by and featuring Michael Houstoun. A select group of New Zealand's top classical artists have been invited by Michael to perform alongside him in what promises to be an outstanding and unforgettable concert titled "Michael Houstoun and Guests. Other productions will follow this event with a performance of Vivaldi's "The Four Seasons" in conjunction with photographic images depicting the changing seasons, a special function in conjunction with the Royal NZ Ballet production "Dancing with Mozart", and a special violin concert featuring Palmerston Norths own Hannah Fang. The Trust is grateful to the Palmerston North City Council for the support it has provided to help stage these 20th birthday events.

Forward bookings for the remainder of this reporting year are positive with an excellent range of events being proposed.

Working with our Friends

Contributions made by the Friends of the Regent over the years have provided the theatre with equipment and resources which has supported the theatre to give excellent service to its hirers. Contributions to the Theatre in this reporting period have once again been significant. Funding of \$29,000 has been provided for the replacement of the theatre's stage lighting dimming system. Normally this would be a cost to Council as the equipment is a Council asset but due to urgency it was decided to request funding from the Friends. The provision of three large screen TV monitors at a total cost of \$6,162 has further added to the significant contributions over the years which now stand at \$760,594. The Friends are very much an integral part of theatre operations, providing skilled ushering and front of house services. Patrons and hirers of the Regent on Broadway are able to enjoy a well-resourced theatre thanks to the generosity of the Friends of the Regent. We are indebted to the Friends for their valuable support.

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. Community use remains strong and excellent relations continue with our local hirers and promoters. The standard of events being presented by our community hirers is extremely innovative and professional, largely due to the state-of-the-art equipment the venue is able to provide and the high level of skill, advice and assistance given by Regent theatre staff. The Regent on Broadway Management and Trust Board see the contribution to these productions as a vital investment in the development of the performing arts in our city.

Although it is reported that 78% of all events held are from our community hirers, there has been no attrition of commercial shows or available dates for commercial shows due to community use.

Theatre use and patronage.

Following are statistical trends for this half year reporting period and the last 4 years.

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

Half year ended 31 December	Total
This half year (31 December 2017)	53,999
Last half year (31 December 2016)	59,670
Prior half year (31 December 2015)	54,919
Three years ago (31 December 2014)	58,007
Four years ago (31 December 2013)	58,095

Summary of live nights (monitors use of the auditorium):

Half year ended 31 December	Total
This half year (31 December 2017)	94
Last half year (31 December 2016)	120
Prior half year (31 December 2015)	104
Three years ago (31 December 2014)	113
Four years ago (31 December 2013)	134

Summary of events (monitors total use of the theatre):

Half year ended 31 December	Total
This half year (31 December 2017)	195
Last half year (31 December 2016)	219
Prior half year (31 December 2015)	223
Three years ago (31 December 2014)	273
Four years ago (31 December 2013)	287

Regent on Broadway Auditorium Occupancy Statistics - by total days

Based upon 308 operational days per year

(Approximately 57 dark days for annual leave, maintenance and the traditional seasonal dark days)

2016 - 2017 Year Statistics

Half Year totals

Total days auditorium usage	120	Total days auditorium is available	154				
Professional event:	26 21.7%	Professional events:	26 16.9%	1.10	Events per week	4.80	Events per month
Community events	94 78.3%	Community events	94 61.0%	3.99	Events per week	17.34	Events per month
		Available days	34 22.1%			22.14	Total Events per month

Full Year totals

Total days auditorium usage	213	Total days auditorium is available	308				
Professional event:	53 24.9%	Professional events:	53 17.2%	1.12	Events per week	4.88	Events per month
Community events	160 75.1%	Community events	160 51.9%	3.39	Events per week	14.75	Events per month
		Available days	95 30.8%			19.63	Total Events per month

2017 - 2018 Year Statistics

Half Year totals

Total days auditorium usage	94	Total days auditorium is available	154				
Professional event:	21 22.3%	Professional events:	21 13.6%	0.89	Events per week	3.87	Events per month
Community events	73 77.7%	Community events	73 47.4%	3.10	Events per week	13.47	Events per month
		Available days	60 39.0%			17.34	Total Events per month

Full Year totals

Total days auditorium usage	0	Total days auditorium is available	308				
Professional event:	0 0.0%	Professional events:	0 0.0%	0.00	Events per week	0.00	Events per month
Community events	0 0.0%	Community events	0 0.0%	0.00	Events per week	0.00	Events per month
		Available days	308 100.0%			0.00	Total Events per month

Financial Position.

The financial performance for this half year period is positive with an overall surplus before depreciation of \$35,588. A reasonable surplus prior to the end of the calendar year is expected so as to cover expenses during the periods of least income, being the months of January, February and the beginning of March. Average monthly expenses to cover basic operational costs over the year are approximately \$35,000 per month.

As mentioned, theatre hireage income for January and February will be low due to the traditional festive and holiday season shut down period. The reduction in bookings during those months is due to commercial events traditionally utilising large outdoor venues such as wineries and large estates. These venues are available at low cost plus the capacities are much greater which understandably will generate better returns from ticket sales. Community use is also low during this period due to the academic/business year only just beginning.

As already mentioned, bookings for commercial events in the latter half of the calendar year are positive. Bookings from our local community hirers remain constant throughout the year. The budget forecast for year end is a surplus for theatre operations of \$540.00 before depreciation.

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

	2017-18 Half year Budget	2017-18 Half year Actual	2016-17 Half year Actual
Income from hire and cost recoveries	324,418	311,358	344,295
Expenses	421,472	385,809	368,275
Surplus (Deficit) before Council grant	(88,054)	(74,451)	(23,980)
Operating Grant from Council	110,039	110,039	107,881
Surplus/(deficit) after Council Grant	\$21,985	\$35,588	\$83,901

The above summary is exclusive of depreciation. Depreciation for this half year period is budgeted at \$40,000.

The outlook

The Regent Theatre Trust Board and Management continue to invest in future shows through Regent on Broadway Promotions. We are working closely with all New Zealand promoters and theatre companies plus maintaining good relations with many international promotional companies. The number and quality of shows for the remainder of the year looks to be excellent with variety that will appeal to all sections of our community.

Major improvements are planned with the replacement of the theatre's aging sound system and lighting control systems. Estimated cost for this project is \$500,000.00. It is expected funding will be provided from sources within the community. However there may be the need to approach Council for some support.

Regent Theatre Trust Inc
Performance outcomes for Key Performance Indicators.

Reporting period 2017/2018: Half year results.

The outcome that the Regent Theatre Trust Board is seeking to achieve:

To develop, promote, enhance and maintain the Regent on Broadway as an active civic amenity for use by the community, community groups and as a world-class 1400 seat heritage auditorium as a venue for live performances, community events, graduations and the performing arts, attracting international, national and local performances.

Performance against strategic priorities for the 2017-18 half year.

Strategic Priority 1. To maintain the architectural and historical significance of the Regent on Broadway for future generations.

Planned Strategy a: Maintain and develop the internal and external historic features and general structure of the building.

Output (KPI's)

Review, plan and implement the necessary maintenance and upgrading tasks and utilise skilled workers and consultants.	Considerable maintenance work undertaken in the first half of this year with the total replacement of the theatre's stage lighting dimmer system funded by the Friends of the Regent (\$29,000). Planned replacement of the failing general light fittings throughout to LED, saving costs in energy and the ongoing expensive lamp replacement.
Review, plan and implement the necessary maintenance and upgrading tasks and utilise skilled workers and consultants.	Regular review of the theatre's infrastructure and heritage areas is undertaken with programmed maintenance schedules to fit with theatre activity. The work is undertaken by qualified, skilled workers. Areas of heritage significances are maintained by specialists.
Increase and improve the theatre's hospitality space.	The completion of the foyer bar expansion this reporting year has enabling better utilisation of the Grand Lobby and has greatly improved hospitality for patrons.

Planned Strategy b: Develop and promote events that reflect the architectural and or historical significance of the venue and its significant point of difference as a venue.

Output (KPI)

Plan the 20 year anniversary celebrations of the Regent's Restoration and Refurbishment, in conjunction with the Friends of the Regent.	Four significant events are planned for the 20 year celebrations through funding support from Council.
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Planned Strategy c: Review and maintain and develop key partnerships relating to the architectural and historical significance of the building.

Output (KPI's)

Annually review Heritage New Zealand designation.	The heritage rating of the theatre remains as a Historic Place Category 1.
Develop partnerships with relevant historical organisations e.g. Historic Places Trust, Manawatu Heritage etc.	To be developed in this reporting year.

Strategic Priority 2. To be an exciting performing arts and multi-purpose community venue.

Planned Strategy a: Review, plan and implement an updated audience development strategy which encourages diversity of audience and participants.

Output (KPI's)

To scope the potential of a booking (professional or community) to strategically develop the audience/participation base and or create added benefit for the Regent e.g. the Moon Festival performance with the Chinese Community or Pasifika.	The full redevelopment of the current customer data base is being undertaken this year so as to identify all customer sectors. The redevelopment is planned to be completed early 2019. Once completed, it is envisaged it will provide theatre marketing the ability to better inform select groups thereby increasing theatre patronage.
Develop the concept of an annual Mid-Winter series of events for July as a marketing strategy for the venue.	The development of a mid-winter series of events has commenced in this reporting year beginning with a programme of two interactive movie nights. To be expanded further in 2019.

Planned Strategy b: To utilise Regent on Broadway Promotions to develop strategic events that balance programming.

Output (KPI's)

Actively to source new, exciting events that would not necessarily come to Palmerston North.	Two events have been sourced for this year to support the Regent on Broadway 20 years Celebrations
To review annually.	Investigation continues to source events for future year.

Planned Strategy c: To maintain, review, develop and increase community usage.

Output (KPI's)

Actively to promote the unique resources and the affordable pricing structure available to theatre users.	Consistent promotion continues to promote the unique resources and the affordable pricing structure available to theatre users by encouraging schools, local theatre groups, local choral groups, local music groups, multicultural groups and all varieties of commercial users to use the theatre.
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To host eight annual school productions/graduations.	Twentyfour school concerts/awards ceremonies are booked throughout this reporting year.
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Strategic Priority 3. To be professionally maintained and operated and financially secure.

Planned Strategy a. Review, implement and resource professional development to ensure a professional standard of theatre and venue management.

Output (KPI's)

Identify areas of staff, board and volunteer training, implement and review a training programme.	An implemented training programme is in place for all staff and volunteers. The programme is reviewed annually. Four staff members attended the EVANZ seminars and conference in this reporting year.
Undertake an annual Board, staff and key organisational relationship review.	Organisational relationships for Staff, Volunteers and Board are reviewed annually.
Identify gaps and provide social media training.	Social media training is currently being programmed.

Planned Strategy b: Ensure sound financial, legal, compliance operation, and technical and management systems.

Output (KPI's)

Maintain all current financial reserves.	Financial reserves are reviewed regularly and are at a satisfactory level of 33% of operating expenditure.
Ensure a sound annual audit making sure all information required is in a readily accessible form.	All information is readily accessible and available for the annual audit process
Review financial operations with accountant/auditor and implement any changes.	Regular consultation occurs with the theatre's accountant and auditors. All recommended changes have been reported and implemented.
Review and develop fundraising strategies and plan and scope new initiatives.	Fundraising initiatives are planned to fund the proposed technical upgrades in respect to the theatre's stage lighting and sound systems. Planning is in progress for further initiatives in respect to the theatre's digital projection capability.
Ensure all insurance covers are in place (Board, public liability, health and safety, venue etc).	Appropriate insurance cover and Health and Safety procedures are in place.
Annually review all insurances and legal documents and implement any recommendations or changes.	The theatre's insurance cover is reviewed February in each reporting year. Legal issues and documentation are under constant review. All staff employment contracts to be reviewed and updated in this reporting year.

Annually review human resource needs, policies and plans e.g. health and safety, compliance, communication, IT and technical systems.	Human resource policies, compliance for Health and Safety and all technical systems are reviewed at the beginning of each calendar year.
Review Board policies and the annual Board work programme.	Board policy and work programmes are reviewed on a monthly basis.
Review the annual event programme against the strategic priorities.	Attention is made to the theatre's event programme in respect to the strategic priorities with a strong focus on youth activities.
Undertake annual staff and Board performance reviews.	Staff and Board performance reviews are conducted in May and June of each year.
Annually review and scope theatre technical capabilities and develop a replacement or advancement plan e.g. theatre sound system and digital projection.	All areas of the theatre's technical capabilities are reviewed regularly and programmes have been initiated to upgrade some key areas. Proposed capital expenditure this year valued at \$500,000.00.

Planned Strategy c: Ensure a strong relationship with Friends of the Regent to supply front of house services and resource development.

Output (KPI's)

Annual review of relationship, regular meetings and reports.	Regular fortnightly meetings continue between theatre management and the Friends of the Regent President. Reports from the Friends of the Regent Executive monthly meetings are provided to theatre management and Board. The relationship between the Friends of the Regent and the Board is reviewed on an annual basis.
Plan and collaborate annually on resource development and events.	The regular reporting and meetings enable good planning and collaboration so as to provide good resourcing and event support. \$32,712 has been provided by the Friends of the Regent in this half year to support the purchase of new or replacement equipment.
Include Friends of Regent Annual Report with Regent Trust Report.	Friends of the Regent annual report to be included in the Regent Theatre Trust annual report.
Host a "thank you" event annually.	A fully catered evening with entertainment was held for the Friends of the Regent Friday 16 th February.
Acknowledge and promote the Friends of the Regent role and the benefits to the Regent on Broadway are to be included in Regent material.	50% of the Regent on Broadway web site is used to promote and support Friends of the Regent activity. Two significant features about the Friends of the Regent have been presented in local news publications.

Strategic Priority 4. Develop and maintain a strong strategy for marketing, partnerships and collaborations.

Planned Strategy a. To maintain strong current relationships and to seek new partnerships in order to retain a strong position in the community and develop “added benefit” to the Regent through collaboration and partnerships e.g. Key Promoters, PNCC, Friends of the Regent, key arts, cultural and community organisations and Funders.

Output (KPI's)

Work alongside existing arts/community partner organisations to maintain and develop the use of the theatre.	Communications continue between other arts/community partner organisations which have resulted in the “Our Generation” event in August 2017 and the season musical production “Grease” in April 2018.
Review current relationships and scope new relationships.	Constant review of current relationships continues which has resulted in the Abbey Musical Theatre’s commitment to stage nine musical productions over this and the next five years.

Planned Strategy b. To market the unique points of interest of the Regent on Broadway.

Output (KPI)

Scope and plan 20th anniversary event/s.	A programme of four events is planned for the theatre’s 20 th Anniversary Celebrations.
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Planned Strategy c. To scope and establish new strategic relationships to further diversify usage.

Output (KPI)

Review and scope relationships and partnerships or collaborations with groups representing cultural diversity e.g. Scope a partnership or collaboration with the Chinese Community re Moon Festival, Chinese New Year, celebrations, or with Pasifika, Kapa Haka festivals, Diwali or youth and the Manawatu Multi Cultural Council.	No new strategic relationships have been established in this reporting year. Diversity of usage continues with current relationships: Chinese New Year Festival. Pacifica Fusion Polynesian Festival. Three Maoritanga Kapa Haka festivals. World on Stage Multicultural Festival. Our Generation Youth Festival.
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Planned Strategy d. To review and update the Regent on Broadway marketing and audience development plan.

Output (KPI's)

Develop a social media strategy in collaboration with Friends of the Regent.	To be developed in this reporting year
Review the current audience development strategy.	Part of the audience development strategy is the total redevelopment of the current customer data base. This is being undertaken this year so as to correct information

	errors that have occurred over the past fifteen years. The redevelopment is planned to be completed early 2019.
Review and develop Regent subscriber data base.	The subscriber data base is to be redeveloped in conjunction with the redevelopment on the customer data base.

Planned Strategy e. To create a vibrant synergy with Broadway.

Output (KPI)

Regular meetings with key organisations or business e.g. monthly get-togethers with other Broadway tenants - to develop a unified plan of strategy.	Regular communications occur with surrounding businesses to support and promote events and activities.
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Planned Strategy f. To maintain and develop new and existing relationships with key youth organisations and institutions through a youth engagement strategy.

Output (KPI's)

Support a schools or community youth performing arts project.	To support the "Our Generation" event.
To host one related event.	To host the "Our Generation" event.

Regent Theatre Trust Financial outcome.

Theatre Operations.

Regent Theatre Trust

Financial performance against forecast
budget for 2017 - 2018 financial year.

Report for half year performance to Dec 2016

	Forecast Budget for year ending June 2018		Forecast Budget for half year to December 2017		Actual Outcome for half year to December 2017		Actual Outcome for half year to December 2016	
Income: Theatre Operations								
Theatre Operations								
Commissions	3,000		1,637		2,702		2,311	
Advertising recoveries	35,000		19,091		7,475		5,761	
Interest	6,000		3,000		5,145		2,756	
Other room hire	14,500		7,909		6,988		7,415	
Other Recoveries and Hireage	232,000		126,545		118,585		134,816	
Sundry	200		100		-		61	
Theatre hireage	190,000	480,700	103,636	261,918	103,211	244,106	117,108	270,228
EventTicketingCentre		125,000		62,500		67,252		74,067
Operating Grant from PNCC		220,077		110,039		110,039		107,881
Total Income		825,777		434,457		421,397		452,176
Expenditure: Theatre Operations								
Theatre Operations								
Total Audit	19,500		12,426		12,426		12,010	
Total Accounting	8,500		10,146		10,145		7,448	
Total Insurance	11,000		-		-		-	
Total general operating costs	84,400		40,300		50,477		37,875	
Total Recoverables	169,000		92,182		84,697		93,047	
Total marketing	46,000		23,000		13,530		13,276	
Total office expenses	9,100		4,550		3,618		4,291	
Total personnel costs incl FOH Casuals	334,804	682,304	167,402	350,005	159,751	334,644	151,245	319,192
EventTicketingCentre								
Operating Costs	23,800		11,900		8,256		11,532	
Marketing	13,666		6,833		5,030		5,240	
Personnel (salaries)	74,477		37,239		32,704		31,601	
Retail/Admin premises lease and rates	-	111,943	-	55,972	-	45,991	-	48,373
Audience Development								
Personnel	24,990		12,495		5,070		-	
Promotion and Marketing	5,000		2,500		-		-	
Website upgrade - Stage 2	1,000		500		105		710	
Showroom premises lease and rates	-	30,990	-	15,495	-	5,175	-	710
Total Expenditure		825,236		421,472		385,809		368,275
Operations Surplus (Deficit)		541		12,985		35,588		83,901
Depreciation (principally donated assets)		80,000		40,000		40,000		40,000
Surplus (Deficit) after depreciation for Theatre Operations		(79,459)		(27,016)		(4,412)		43,901
Other Income/Expense (Not included in annual budget)								
Donations: Friends of the Regent (Donated Assets)						32,712		174
Regent on Broadway Promotions:						(18,865)		6,988
TOTAL Surplus (Deficit) Regent Theatre Trust.						9,435		51,062

Regent on Broadway
Balance Sheet
1st July – 31st December 2017

ASSETS		
Current Assets		
Chequing/Savings		
Current account	97,226.36	
04 On-Call Account	12,426.52	
Term Deposit Tktek - No 19	17,924.54	
Term Deposit - No 20	83,758.06	
Term Deposit - No 23	67,030.22	
Term Deposit - No 25	82,828.68	
03 Ticketek Account	14,774.67	
Total Chequing/Savings		375,969.05
Accounts Receivable		
Accounts Receivable	17,952.08	
Total Accounts Receivable		17,952.08
Other Current Assets		
Seeding funding for PNOS	35,941.61	
Accounts Receivable - Other	66.10	
Accrued Interest	3,364.75	
Prepayments	7,498.57	
Total Other Current Assets		46,871.03
Total Current Assets		440,792.16
Fixed Assets		
Fixed Assets		
51 Broadway	140,144.15	
Accumulated Depreciation	-1,475,334.15	
Assets at cost	972,824.90	
CentrePort Bar ventilation	1,443.23	
Other	3,923.00	
Purchase of Assets		
Friends purchases	160,089.86	
Purchase of Assets - Other	311,579.53	
Total Purchase of Assets		471,669.39
Reg Rm tech upgrade	1,609.19	
Retail Development		
Data Installation	5,774.43	
Electrical	2,085.23	
Security	56.97	
Retail Development - Other	94,458.98	
Total Retail Development		102,375.61
Sale of Fixed Assets	-6,896.40	
Stage Sound upgrade	1,150.31	
Understairs storage	2,125.57	
Fixed Assets - Other	69,918.86	
Total Fixed Assets		284,953.66
Total Fixed Assets		284,953.66
TOTAL ASSETS		725,745.82

LIABILITIES & EQUITY**Liabilities****Current Liabilities****Accounts Payable**

Accounts Payable	49,861.82	
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Total Accounts Payable		49,861.82
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Other Current Liabilities

Audit and Accounting Accrual	16,823.00	
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GST Tax Payable	3,718.54	
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Holiday Pay Accrual	31,696.90	
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Income in Advance	15,650.00	
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Paye Payable	12,272.57	
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Wages Payable	16,730.23	
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Total Other Current Liabilities		<u>96,891.24</u>
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Total Current Liabilities		<u>146,753.06</u>
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Total Liabilities		146,753.06
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Equity

Maintenance Reserve	150,000.00	
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Piano Fund Equity	46,623.89	
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Regent on Broadway Promotions	91,405.00	
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Retained Earnings	281,529.17	
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Net Income	9,434.70	
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Total Current Equity		<u>578,992.76</u>
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Total Equity		<u>578,992.76</u>
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TOTAL LIABILITIES & EQUITY		<u><u>725,745.82</u></u>
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