



# REGENT THEATRE TRUST BOARD

REPORT FOR THE HALF YEAR  
ENDED 31 DECEMBER 2018

Prepared by Charles Forbes

# DIRECTORY

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## Executive summary

Within this half year reporting period was the second half of events celebrating the Regent Theatre's 20 year anniversary since the theatre's refurbishment and subsequent re-opening in May 1998. The Regent Theatre Trust programmed a total of 10 events to celebrate the theatre's birthday, 5 of which were presented in this reporting period. A diverse range of entertainment was selected for the celebration; these were a wonderful addition to the shows already being presented through the normal commercial and community theatre booking process. A total of 3828 patrons attended the birthday celebration events with a gross turnover in ticket sales of \$89,310.00. In addition to the birthday celebrations, the theatre hosted a diverse range of events that would have appealed to a broad cross section of our audiences.

Highlights for this period were:

- The Abbey Musical Theatre supported the theatre's birthday celebrations with a single performance of the musical production "Rock of Ages". This was an outstanding performance of this production which was recreated especially for the theatre's 20<sup>th</sup> anniversary.
- The Abbey Musical Theatre also presented the musical production "Wicked". The production was staged in August for 12 brilliant performances and would have to be the theatre's major highlight for this reporting period.
- Stunning traditional Irish dance and mind blowing illusion joined forces with the production "Celtic Illusion". This International dance and illusion show wowed and amazed everyone who attended.
- The Royal New Zealand Ballet once again enthralled audiences with the popular Christmas ballet "The Nutcracker".
- Local violin virtuoso Hannah Fang supported the theatre's 20<sup>th</sup> Birthday celebrations with a special concert which featured special guests from a broad cross section of the regions local talent, from talented members of the Manawatu Sinfonia to the pipes and drums of the Manawatu Scottish Pipe Band.
- Once again the Manawatu Sinfonia performed along with the Palmerston North Renaissance Singers and Whanganui's Schola Sacra who performed a world premiere performance of a Samuel Arnold Hymn plus Haydn's Creation. This outstanding concert was also in support of the theatre's birthday celebrations.
- The international comedian and television star Catherine Tate presented a hilarious and entertaining performance to a sold out theatre.

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 from our local community for end of year awards ceremonies, concerts, and Dance School productions:

### **JULY**

*Riverdale School Annual Concert*

*Abbey Musical Theatre presents:*

*The Musical "Rock of Ages" 1 performance.*

*The NZ Symphony Orchestra featuring conductor Jaime Martín and Macedonian pianist Simon Trpceski.*

*Pasifika Fusion. Pacific Island Cultural Festival for schools.*

*The interactive Singalong Sound Music Movie*

*The interactive Rocky Horror Picture Show Movie.*

### **AUGUST**

*Abbey Musical Theatre presents: Wicked.*

*Parkland School Annual Concert*

*Kids for Kids*

*DanceNZmade. Regional 1 competition*

### **SEPTEMBER**

*Entertain Us, NZME Talent Quest*

*Hokowhitu School Annual Concert*

*Celtic Illusion*

*Chinese Students Assoc: Moon Festival Show*

*DanceNZmade. Duo's and Trio's competition*

*Palmerston North Dance Assoc Competitions*

*Legacy Church Service*

*DanceNZmade. Regional 2 competition*

*Die Fledermaus*

*DanceNZmade. Solo's competition*

*DanceNZmade. National competition*

## **OCTOBER**

*Cat in the Hat*  
*Birdman - Free*  
*PACANZ National Competitions*  
*Hannah Fang Concert*  
*PN Girls High Sports Awards*

*A Guy and a Girl and a Lawnmower*  
*Oh What a Night: The Four Seasons Tribute*  
*Urology Conference Dinner*  
*Legacy Church Service*

## **NOVEMBER**

*Manukura School Awards*  
*Legacy Church Service*  
*Awatapu College Awards*  
*Renaissance Singers*  
*Imperial Russian Ballet Company*  
*Social Climbers*  
*Nanogirl 2018*  
*Royal NZ Ballet: The Nutcracker*

*Dean McKerras School Dance "Little Black Box"*  
*PN Girls High School Awards*  
*Ko Whiri Tiki Mai Kapa Haka Festival*  
*Central Normal School Prize- Giving*  
*Winchester School Annual Production*  
*Anomaly School Dance: Dance Showcase*  
*Whakaronga School Prize-Giving*  
*Massey University Graduations*

## **DECEMBER**

*Catherine Tate*  
*The ABBA Show*  
*St Peters College Awards*  
*Maureen Ax School of Dance*  
*Freyberg High School Junior Awards*  
*PN Intermediate School Awards*  
*7 Days Live*

*Legacy Church Service*  
*Freyberg High Senior Awards*  
*St Mary School Prize-Giving*  
*NZ Symphony Orchestra : Messiah*  
*Ross Intermediate School Awards*  
*DanceWorks School Dance*

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 over 80% of all events held in the theatre coming from the local community.

Our local dance schools are an important community user who have presented eight productions so far this period and are responsible for 10.4% of all attendances for this half year.

We were pleased to welcome back the Abbey Musical Theatre productions following the lack of an available production last year. Abbey Musical Theatre has indicated their desire to present 2 major productions each year, beginning 2020. Theatre bookings have been place for April and August each year until 2022. Following that, and before any further bookings are made for the April period, an evaluation will be undertaken as to the success of the productions and the impact on Abbey Musical theatre resources. The Abbey Musical Theatre productions are brought to the theatre through the assistance of Regent on Broadway Promotions.

## **20 Years Celebration**

As mentioned, the Birthday celebrations have gone well with a total of 10 events held throughout the 2018 calendar year. 2018 signalled 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 were planned beginning May 5<sup>th</sup> 2018 with a concert produced by and featuring Michael Houstoun. A select group of New Zealand's top classical artists were invited by Michael to perform alongside him in what was an outstanding and unforgettable concert titled "Michael Houstoun and Guests". Other productions that followed were 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 that featured Palmerston North's own Hannah Fang. These, and other concerts and performances, marked a special moment in the theatre's historical journey. The Trust wishes to thank the Palmerston North City Council for the support provided to help stage this special celebration for the theatre.

## 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 with \$11,640.32 of valued lighting and video imaging equipment. Total donations provided by the Friends now stand at \$838,766.

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. An initiative is being investigated to engage the services of a Community Engagement Officer to further support the use of the theatre by local groups, especially our ever increasing ethnic community. The Regent on Broadway Management and Trust Board sees this support as a key investment in the development and the future of the performing arts in our city.

Although it is reported that 89% 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 2018)	58,361
Last half year (31 December 2017)	53,999
Prior half year (31 December 2016)	59,670
Three years ago (31 December 2015)	54,919
Four years ago (31 December 2014)	58,007

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

Half year ended 31 December	Total
This half year (31 December 2018)	94
Last half year (31 December 2017)	89
Prior half year (31 December 2016)	120
Three years ago (31 December 2015)	104
Four years ago (31 December 2014)	113

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

Half year ended 31 December	Total
This half year (31 December 2018)	212
Last half year (31 December 2017)	195
Prior half year (31 December 2016)	219
Three years ago (31 December 2015)	223
Four years ago (31 December 2014)	273

**Regent Theatre Trust Board 2018 to 2019 Annual Report**

**December 2018 Half year reporting.**

**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)

**2017 - 2018 Year Statistics**

**Half Year totals**

Total days auditorium is used		89	Total days auditorium is available		154				
Professional events	22	24.7%	Professional events	22	14.3%	0.93	Events per week	4.06	Events per month
Community events	67	75.3%	Community events	67	43.5%	2.84	Events per week	12.36	Events per month
Remaining days the Auditorium is available			65	42.2%			<u>16.42</u>		Total Events per month

**Full Year totals**

Total days auditorium is used		158	Total days auditorium is available		308				
Professional events	36	22.8%	Professional events	36	11.7%	0.76	Events per week	3.32	Events per month
Community events	122	77.2%	Community events	122	39.6%	2.59	Events per week	11.24	Events per month
Remaining days the Auditorium is available			150	48.7%			<u>14.56</u>		Total Events per month

**2018 - 2019 Year Statistics**

**Half Year totals - THIS REPORTING YEAR.**

Total days auditorium is used		94	Total days auditorium is available		154				
Professional events	19	20.2%	Professional events	19	12.3%	0.81	Events per week	3.51	Events per month
Community events	75	79.8%	Community events	75	48.7%	3.18	Events per week	13.84	Events per month
Remaining days the Auditorium is available			60	39.0%			<u>17.34</u>		Total Events per month

**Full Year totals**

Total days auditorium is used		0	Total days auditorium is available		308				
Professional events	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
Remaining days the Auditorium is available			308	100.0%			<u>0.00</u>		Total Events per month

## Financial Position.

The financial performance for this half year period is positive with an overall surplus before depreciation of \$45,147. 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.

The reduced income for January and February is largely 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 outdoor estates. These venues are available at low cost plus the capacities are much greater which understandably will generate greater profitability for their event promoters. There is also very little community use during this period due to the year just beginning for local organisations and performing arts groups, and the planning for the academic/business year only just beginning.

Bookings for commercial events in the latter half of the calendar year are positive. Bookings from our local community hirers remain constant. The budget forecast for year end is a surplus for theatre operations of \$8,062 before depreciation.

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

	2018-19 Half year Budget	2018-19 Half year Actual	2017-18 Half year Actual
Income from hire and cost recoveries	328,741	353,158	311,358
Expenses	421,472	423,530	385,809
Surplus (Deficit) before Council grant	(92,731)	(70,372)	(74,451)
Operating Grant from Council	115,519	115,519	110,039
<b>Surplus/(deficit) after Council Grant</b>	<b>\$22,788</b>	<b>\$45,147</b>	<b>\$35,588</b>

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

## Future resourcing

At the time of the restoration in the late 1990's, there was limited knowledge as to the theatre's future needs in regard to technical resourcing, especially in respect to a sound system. A reasonably extensive sound system was installed at the time; however, this system was only designed to cater for an average to small sized concert or an awards ceremony. Due to the considerable cost for theatre users to hire alternative sound equipment, the theatre's system has been used for applications beyond its designed capabilities and, on occasion, this has resulted in some disastrous outcomes. Also the system is 20 years old and is demonstrating age related problems and the subsequent unreliable performance issues.

Over the past 20 years, our local theatre groups have undertaken many large stage productions such as Cats, Miss Saigon, Phantom of the Opera, Les Miserables – and just recently Wicked – and each time it has been necessary for them to budget for and outlay significant funds to source alternative sound system solutions to using the Regent's inadequate and unreliable in-house system. This additional cost usually averages for the large shows around \$30,000.00 per production, a cost which is understandably increasing each year.

The Regent Theatre Trust endeavours to encourage our local theatre groups to stage at least two musical theatre productions each year which has necessitated between \$40,000.00 to \$60,000.00 of additional funding per year needing to be spent due to the theatre's inadequate sound system. When taking into account all major productions staged over the past 20 years, the cost to bring in additional sound equipment could easily amount to over \$1,000,000.00. This does not include the additional costs for sound equipment incurred by some of the smaller community productions, school concerts and shows.

Commercial (professional) stage productions traditionally tour with their own sound systems. However, this is also becoming cost prohibitive. If a venue has a sound system capable of their requirements and they can eliminate that expense when touring, then the promoter of these productions will consider that venue very favourably. Based on this, a top venue (such as the Regent on Broadway) with a quality, highly capable sound system will attract quality, high profile,

professional events. The theatre's sound system would be hired to these productions at a rate lower than the cost to tour a system and by providing this facility there is the potential to attract more professional shows to the Regent on Broadway and therefore the city of Palmerston North.

Although still operational, the current theatre sound system is no longer able to cater for the needs of today's theatre hirer. To meet these needs adequately will require a full system replacement.

### **Funding**

The current costs to undertake this project is \$420,000. The Trust has not signalled this project to be met through the Council's normal LTCCP process as it envisaged funding to be procured from the private or charitable funders sector as it has done for most of the equipment upgrades of the theatre over the past 20 years. Due to the considerable pressures that are now being placed on private or charitable funders, the Trust has met with challenges to procure the funding required and has even resorted to putting forward the Trust's financial reserves, thereby placing the Trust at risk for its future financial sustainability.

Applications for funding have been made to Central Energy Trust and Community Facilities Grant (Lotto). The former has declined our application and we are waiting for an answer from Lotto.

### **Benefit**

In today's world technology moves incredibly fast, especially in the world of entertainment and it is therefore vital that places of entertainment and performing arts centres keep pace with this growth. Performers of today are now very much reliant on technology so as to deliver their art as they wish it to be perceived. For this reason the upgrade of the Regent on Broadway sound system will provide immense benefit to the hirers and patrons of the theatre, and consequently the wider community. Providing a fit for purpose sound system for all future productions and events will also greatly reduce the ever increasing costs to stage theatre productions and in so doing help reduce ticket prices. In addition, this would also make the venue considerably more attractive to professional and commercial touring stage productions and companies.

### **Summary**

It is therefore imperative for the future viability and prominence of the Regent on Broadway and the performing arts in general in the city of Palmerston North and the region that the theatre's sound system is upgraded.

## **Looking forward**

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

# Regent Theatre Trust Inc

## Performance outcomes for Key Performance Indicators

Reporting period 2018/2019: 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 2018-19 half year.

Summary of Key Performance Outcomes for 2018/19 Half Year reporting.

1. To maintain the architectural and historical significance of the Regent on Broadway for future generations.	Key objective for 2018/19	Outcome for this half year reporting period
In accordance with the maintenance plan, implement the necessary maintenance and upgrading tasks identified for 2018/19, with skilled workers and consultants.	Priority identified – repainting the Regency Room	Achieved
Continue with key events to mark the 20 years since the Restoration and Refurbishment.		Achieved 5 events presented in this half year period
2. To be professionally maintained and operated and financially secure		
Implement a 3 year Strategic Plan.		Achieved A 3 year strategic plan has been approved and implemented
Additional capital expenditure funding from the Friends of the Regent and other external funding providers, not less than \$40,000	\$40,000	Yet to be achieved \$11,640 of funding has been provided by the Friends of the Regent in this half year period
3. To be an exciting performing arts and multi-purpose community venue.		
Review theatre technical resources with the objective of maintaining our reputation as being a state-of-the-art theatre.	Upgrade/replacement of the Auditorium sound system.  Upgrade/replacement of the theatre's stage lighting console.	Yet to be achieved. Applications have been submitted to funding agencies to meet the \$420,000 upgrade costs.  Achieved. \$60,200 funding was sourced to replace the theatres stage lighting console in the 2017-18 financial year.
To utilise Regent on Broadway Promotions to develop strategic events that balance programming.	1 significant event to investigate/assist with acquiring.	Achieved 2 significant events were assisted with acquiring. Rock of Ages Hannah Fang and Friends
To maintain existing and to encourage additional community usage.	2 Culturally diverse community events to be assisted.	Achieved 2 culturally diverse community events were assisted. Pacifica Fusion. Chinese Moon Festival. Ko Whiri Tika Mai

3. To be an exciting performing arts and multi-purpose community venue.	Key objective for 2018/19	Outcome for this half year reporting period
	<p>2 Iconic community events to be assisted.</p> <p>10 Annual school concerts/productions/awards ceremonies to be assisted.</p> <p>Annual attendances to all events to be not less than.92,800</p> <p>Total live nights for the year not less than.160</p> <p>Auditorium hirage income from commercial use, not less than.55%</p> <p>Percentage of attendances to community events in respect to total attendances not less than.60%</p>	<p>Yet to be achieved 1 Iconic community events were assisted. Abbey Musical Theatre production "Wicked".</p> <p>Achieved 13 Annual school concerts/productions/awards ceremonies were assisted.</p> <p>Yet to be achieved 58,361 patrons attended events in this half year period</p> <p>Yet to be achieved 94 live nights (actual performances) were hosted in this half year period</p> <p>Yet to be achieved 43.28% of auditorium hireage income was generated from commercial events in this half year period.</p> <p>Currently achieved Attendances to community events in respect to total attendances is 75.5% for this half year reporting period.</p>
4. Develop and maintain a strong strategy for marketing, partnerships and collaborations.		
<p>In conjunction with the Communitrak Survey, the utilisation of Facebook to obtain visitor satisfaction ratings.</p>	<p>That the communitrak survey indicates not less than 95% visitor satisfaction.</p> <p>Facebook followers to increase annually.</p>	<p>Unable to report. Communitrak survey is conducted every third year. Next survey to be undertaken in 2020</p> <p>Regent on Broadway Facebook followers have increased by 14.7% in this half year reporting period.</p>
<p>To market the unique points of interest of the Regent on Broadway.</p>	<p>That at least 230 events are held in the Foyer and function rooms.</p> <p>That at least 1 banquet is held on the theatres stage.</p>	<p>126 events have been held in the Foyer and function rooms during this half year reporting period.</p> <p>Achieved.</p>
<p>To maintain and develop new and existing relationships with key youth organisations and institutions through a youth engagement strategy.</p>	<p>To support at least 2 schools or community youth performing arts projects.</p>	<p>2 schools or community youth performing arts projects have been supported. DanceNZMade PN Dance Associated competitions.</p>

Regent Theatre Trust

Financial performance against forecast budget  
for 2018 - 2019 financial year.

Report for half year performance to 31st December 2018	Forecast Budget for year ending June 2019		Forecast Budget for half year to December 2018		Actual Outcome for half year to December 2018		Actual Outcome for half year to December 2017	
<b>Income: Theatre Operations</b>								
<b>Theatre Operations</b>								
Commissions	4,500		2,455		1,283		2,702	
Advertising recoveries	35,000		19,091		1,389		7,475	
Interest	8,000		4,000		2,069		5,145	
Other room hire	15,000		8,182		5,575		6,988	
Other Recoveries and Hireage	236,000		128,727		144,235		118,585	
Sundry	300		150		30		-	
Theatre hireage	190,000	488,800	103,636	266,241	127,207	281,788	103,211	244,106
<b>EventTicketingCentre</b>	125,000		62,500		71,370		67,252	
<b>Operating Grant from PNCC</b>	231,039		115,519		115,519		110,039	
<b>Total Income</b>	<b>844,839</b>		<b>444,260</b>		<b>468,677</b>		<b>421,397</b>	
<b>Expenditure: Theatre Operations</b>								
<b>Theatre Operations</b>								
Total Audit	19,500		12,426		12,731		12,426	
Total Accounting	8,500		10,146		10,922		10,145	
Total Insurance	11,000		-		-		-	
Total general operating costs	84,400		40,300		50,322		50,477	
Total Recoverables	169,000		92,182		99,354		84,697	
Total marketing	46,000		23,000		15,099		13,530	
Total office expenses	9,100		4,550		3,485		3,618	
Total personnel costs incl FOH Casuals	334,804	682,304	167,402	350,005	186,688	378,601	159,751	334,644
<b>EventTicketingCentre</b>								
Operating Costs	23,800		11,900		9,660		8,256	
Marketing	13,666		6,833		1,460		5,030	
Personnel (salaries)	74,477		37,239		33,599		32,704	
Retail/Admin premises lease and rates	-	111,943	-	55,972	-	44,718	-	45,991
<b>Audience Development</b>								
Personnel	24,990		12,495		-		5,070	
Promotion and Marketing	5,000		2,500		-		-	
Website upgrade - Stage 2	1,000		500		210		105	
Showroom premises lease and rates	-	30,990	-	15,495	-	210	-	5,175
<b>Total Expenditure</b>	<b>825,236</b>		<b>421,472</b>		<b>423,530</b>		<b>385,809</b>	
<b>Operations Surplus (Deficit)</b>	<b>19,603</b>		<b>22,788</b>		<b>45,147</b>		<b>35,588</b>	
Depreciation (principally donated assets)	80,000		40,000		40,000		40,000	
<b>Surplus (Deficit) after depreciation for Theatre Operations</b>	<b>(60,397)</b>		<b>(17,212)</b>		<b>5,147</b>		<b>(4,412)</b>	
<b>Other Income/Expense (Not included in annual budget)</b>								
Donations: Friends of the Regent (Donated Assets)					11,640		32,712	
Regent on Broadway Promotions:					(2,072)		(18,865)	
TOTAL Surplus (Deficit) Regent Theatre Trust.					<b>14,715</b>		<b>9,435</b>	

## Regent Theatre Trust

### Financial performance for 2018 - 2019 financial year.

### Financial Position for the half year to 31st December 2018

	Financial position for half year to 31st December 2018 This year	Financial position for half year to 31st December 2017 Previous year
<b>ASSETS</b>		
Current Assets		
Chequing/Savings		
Total Chequing/Savings	403,456.21	375,969.05
Accounts Receivable		
Accounts Receivable	11,495.79	17,952.08
Total Accounts Receivable	11,495.79	17,952.08
Other Current Assets		
Seeding funding for PNOS	38,332.85	35,941.61
Accounts Receivable - Other	66.10	66.10
Accrued Interest	1,770.59	3,364.75
Prepayments	7,859.30	7,498.57
Total Other Current Assets	48,028.84	46,871.03
Total Current Assets	462,980.84	440,792.16
Fixed Assets		
Fixed Assets		
51 Broadway	153,297.37	140,144.15
Accumulated Depreciation	-1,566,135.35	-1,475,334.15
Assets at cost	972,824.90	972,824.90
CentrePort Bar ventilation	1,443.23	1,443.23
Other	3,923.00	3,923.00
Purchase of Assets		
Total Purchase of Assets	552,052.75	471,669.39
Reg Rm tech upgrade	1,609.19	1,609.19
Retail Development		
Total Retail Development	102,375.61	102,375.61
Sale of Fixed Assets	-6,896.40	-6,896.40
Stage Sound upgrade	1,150.31	1,150.31
Understairs storage	2,125.57	2,125.57
Fixed Assets - Other	69,918.86	69,918.86
Total Fixed Assets	287,689.04	284,953.66
Total Fixed Assets	287,689.04	284,953.66
<b>TOTAL ASSETS</b>	<b>750,669.88</b>	<b>725,745.82</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts Payable		
Accounts Payable	22,295.09	49,861.82
Total Accounts Payable	22,295.09	49,861.82
Other Current Liabilities		
Audit and Accounting Accrual	17,450.00	17,193.00
GST Tax Payable	14,593.73	3,718.54
Holiday Pay Accrual	29,995.09	35,230.53
Income in Advance	11,400.00	15,650.00
Paye Payable	16,235.45	12,272.57
Wages Payable	23,246.76	16,730.23
Total Other Current Liabilities	112,921.03	100,794.87
Total Current Liabilities	135,216.12	150,656.69
<b>TOTAL LIABILITIES</b>	<b>135,216.12</b>	<b>150,656.69</b>
<b>EQUITY</b>		
Maintenance Reserve	150,000.00	150,000.00
Piano Fund Equity	46,623.89	46,623.89
Regent on Broadway Promotions	91,405.00	91,405.00
Retained Earnings	312,709.53	277,625.54
Net Income	14,715.34	9,434.70
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>750,669.88</b>	<b>725,745.82</b>