



**REGENT THEATRE TRUST BOARD
HALF YEAR REPORT**

**ENDED
31 DEC 2019**



Regent Theatre Trust Board

Report for the half year ended 31 December 2019

Directory

| | Page |
|--------------------------------|--------|
| Executive Summary | 2 |
| Working with our Friends | 3 |
| Cooperation with our Community | 4 |
| Theatre usage and Patronage | 4 - 5 |
| Financial position | 5 - 6 |
| Future Resourcing | 6 - 7 |
| Looking forward | 7 |
| Performance outcomes | 7 - 8 |
| Financial Performance | 9 - 10 |

Executive summary

Another successful half year period which began with the Youth Scouting movement's production "Gang Show". This show was staged for 5 performances and although not hugely patronised it is a production that over the years has produced some of the outstanding young talent that we see in other more popular local shows. The Regent Theatre is the venue of choice for Gang Show due to the considerable technical requirements needed to stage the show which is not available in any other city venue. The Regent Theatre supports productions such as Gang Show as it has traditionally been, and still is, an excellent educational vehicle for budding performers and enthusiastic young people wishing to be involved in back stage production work.

Following the Gang Show was a wonderful range and variety of theatre productions, many of which demonstrating the diversity and talent of our local community, from the Manukorero Maori Speech competitions to the Chinese Students Association "Moon Festival" and the Bhutanese Society of New Zealand's Cultural Festival in December.

Highlights for this period were:

- The locally produced Bruce Springsteen tribute show "The Boss" which has gone on to play in other New Zealand regional and main centre theatres.
- The Abbey Musical Theatre production "Les Miserables". The production was staged in August for 12 brilliant performances and would have to be the theatre's major highlight for this reporting period.
- The Royal New Zealand Ballet once again enthralled a capacity audience with their outstanding, slightly contemporary production "Bold Moves" and the imaginative and creative production "Hansel and Gretel".
- The Manawatu Sinfonia's "Last Night of the Proms".
- New Zealand's own Stan Walker returned to the Regent on Broadway in September to promote his latest EP following his period of serious ill health.
- The famous star of stage and screen Kris Kristoffersen and his band entertained a full house in October with his timeless hits "Me and Bobby McGee" and "Help Me Make it Through the Night" as well as many more of his now classic songs.
- Also in October was a brilliant production of "Swan Lake" performed by the Imperial Russian Ballet.
- As "The Frontm3n", Peter Howarth, Mick Wilson and Pete Lincoln are sequentially the lead singers of The Hollies, 10CC & The Sweet, and sang the hits from all three bands. An outstanding concert from three very talented and very professional performers.

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

Manawatu Scouting Association - Gang Show
Hipnotize Belly Dance: Mid winter Hafla
Abbey Musical Theatre presents: The musical "Les Miserables" (set up and rehearsal)

The Boss: Bruce Springsteen Tribute Show
Urzila Carlson

AUGUST

Abbey Musical Theatre presents: The Musical "Les Miserables" 12 performances.
DanceNZmade. Solo's competition

DanceNZmade. Regional 1 dance competition
Royal NZ Ballet – Bold Moves

SEPTEMBER

DanceNZmade. Regional 2 competition
St Mary's School Annual Concert
Manukorero Maori Speech Competitions
A Taste of Ireland
Stan Walker
Russell St School Annual Concert
DanceNZmade. National competition
Ashhurst School Annual Concert

Roslyn School Annual Concert
Manawatu Sinfonia – Last Night of the Proms
Chinese Students Assoc: Moon Festival
Newbury School Annual Concert
Northern Cluster Schools Performing Arts Festival
DanceNZmade. Duos and Trios competition
DanceNZmade. Wake up and Dance workshops
Turitea School Annual Concert

OCTOBER

Kris Kristoffersen and the Strangers
PACANZ National Competitions
Footnote Dance Company – The Clearing

Post Modern Jukebox
PN Girls High School Sports Awards
Manawatu Sports awards

NOVEMBER

Dean McKerras School Dance “Come to the Ball “
Awatapu College Academic Awards
Royal NZ Ballet – Hansel and Gretel
Anomaly Dance Studio – Screen Time
The Bee Gees Tribute Show
7 Days Live
Massey University Graduations

PN Girls High School Academic Awards
Imperial Russian Ballet Company – Swan Lake
The Frontm3n
Nanogirl Labs – Bring on the Noise
Sheba Williams Variety Show
Winchester School Prize-Giving
Palmerston North Choral Society – The Messiah

DECEMBER

Maureen Ax School of Dance- Dance Showcase
St Peters College Academic Awards
PN Intermediate Normal School Awards
Ross Intermediate School Awards
Bhutanese Society New Zealand – Cultural Festival

Freyberg High School Academic Awards
Danceworks - Cinderella – Journey Through Time
Whakarongo School Prize-Giving
St Mary’s School Prize-Giving

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 90% 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 just under 17% of all attendances for this half year.

This reporting year we are pleased to be hosting two major productions from Abbey Musical Theatre. As already mentioned, the theatre hosted “Les Miserables in August 2019 and is also supporting the production of “Sister Act” in April 2020. Both of these productions have been supported and brought to the Regent on Broadway through the assistance of Regent on Broadway Promotions, an entrepreneurial venture of the Regent Theatre Trust which was established to financially support productions that may not, through financial issues, be able to be performed on the Regent stage and subsequently may not be seen by the city’s theatre patrons.

Working with our Friends

Contributions made by the Friends of the Regent over the years have provided the theatre with equipment and resources which have supported the theatre by giving excellent service to its hirers. Contributions to the Theatre in this reporting period have once again been significant with a commitment of \$40,000.00 towards the audio system upgrade project. It is also planned to provide an additional \$25,000.00 budgeted for the replacement of the function room chairs. After this year’s contributions, the total financial support provided by the Friends will stand at \$905,127.00.

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 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 over 90% of all events held for this half year period 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 2019) | 60,040 |
| Last half year (31 December 2018) | 58,361 |
| Prior half year (31 December 2017) | 53,999 |
| Three years ago (31 December 2016) | 59,670 |
| Four years ago (31 December 2015) | 54,919 |

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

| Half year ended 31 December | Total |
|------------------------------------|-------|
| This half year (31 December 2019) | 96 |
| Last half year (31 December 2018) | 94 |
| Prior half year (31 December 2017) | 89 |
| Three years ago (31 December 2016) | 120 |
| Four years ago (31 December 2015) | 104 |

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

| Half year ended 31 December | Total |
|------------------------------------|-------|
| This half year (31 December 2019) | 223 |
| Last half year (31 December 2018) | 212 |
| Prior half year (31 December 2017) | 195 |
| Three years ago (31 December 2016) | 219 |
| Four years ago (31 December 2015) | 223 |

Regent Theatre Trust Board 2019 to 2020 reporting year - Half Year Report

December 2019 Half year report.

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)

2018 - 2019 Year Statistics

Half Year totals

| | | | | | | | | | |
|--|----|-------|------------------------------------|----|-------|------|-----------------|--------------|------------------------|
| Total days auditorium is used | | 89 | Total days auditorium is available | | 154 | | | | |
| Professional events | 19 | 21.3% | Professional events | 19 | 12.3% | 0.81 | Events per week | 3.51 | Events per month |
| Community events | 75 | 84.3% | 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 | | 158 | Total days auditorium is available | | 308 | | | | |
| Professional events | 37 | 23.4% | Professional events | 37 | 12.0% | 0.78 | Events per week | 3.41 | Events per month |
| Community events | 116 | 73.4% | Community events | 116 | 37.7% | 2.46 | Events per week | 10.69 | Events per month |
| Remaining days the Auditorium is available | | | | 155 | 50.3% | | | <u>14.10</u> | Total Events per month |

2019 - 2020 Year Statistics

Half Year totals - THIS REPORTING YEAR. (From July to Dec 2019)

| | | | | | | | | | |
|--|----|-------|------------------------------------|----|-------|------|-----------------|--------------|------------------------|
| Total days auditorium is used | | 94 | Total days auditorium is available | | 154 | | | | |
| Professional events | 14 | 14.9% | Professional events | 14 | 9.1% | 0.59 | Events per week | 2.58 | Events per month |
| Community events | 82 | 87.2% | Community events | 82 | 53.2% | 3.48 | Events per week | 15.13 | Events per month |
| Remaining days the Auditorium is available | | | | 58 | 37.7% | | | <u>17.71</u> | Total Events per month |

Full Year totals - THIS REPORTING YEAR (From Jan to June 2020)

| | | | | | | | | | |
|--|---|------|------------------------------------|-----|--------|------|-----------------|-------------|------------------------|
| Total days auditorium is used | | 153 | 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 \$32,896. A reasonable surplus prior to the end of the calendar year is required 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 and still continue during these low income months which necessitates this financial buffer. The reduced income for January and February is largely due to the traditional festive and holiday season shut down period. There is also a reduction in ticket sales during those months which we believe is largely due to the impact the festive season has on the discretionary household budget, this also being a key reason for the low numbers of professional shows at the theatre during this time.

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/professional 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 \$10,810 before depreciation.

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

| | 2019-20 Half year Budget | 2019-20 Half year Actual | 2018-19 Half year Actual |
|--|-----------------------------|-----------------------------|-----------------------------|
| Income from hire and cost recoveries | 319,968 | 342,353 | 353,158 |
| Expenses | 415,017 | 427,454 | 423,530 |
| Surplus (Deficit) before Council grant | (95,049) | (85,101) | (70,372) |
| Operating Grant from Council | 117,094 | 117,993 | 115,519 |
| Surplus/(deficit) after Council Grant | \$22,045 | \$32,892 | \$45,147 |

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

Future resourcing

As has been previously mentioned, it is the vision of the Regent Theatre Trust to maintain the Regent on Broadway as a state of the art facility and keep abreast of new technology. We are proud we have once again achieved this vision with one of the most significant upgrades since the theatre's refurbishment in the late 1990's with the refurbishment of the theatre's sound system. The installation of the new audio system at the revised cost of \$541,846 will provide another dimension to all performances held, especially to our community hirers who have often struggled with the additional costs sometimes needed to source additional audio equipment required to support their productions due to the inadequacies of the current sound system. The new audio system will also make the venue more attractive to our commercial users. This new system will future proof the theatre's front of house audio capability for at least the next 15 years and beyond, and will greatly enhance all performances held. It will also allow for other opportunities to grow the performing arts within our community.

A cost breakdown is as follows:

Cost.

| | |
|--|---------------------|
| d&b audiotechnik series V line array FOH audio system. | \$509,358.00 |
| Rigging motors and hardware | <u>\$ 32,488.00</u> |
| | \$541,846.00 |

Which is financed through funds from:

| | |
|---|---------------------|
| Community Facilities Fund (Lotto) | \$308,784.00 |
| PNCC Capital Grants Funding | \$154,445.00 |
| Friends of the Regent | \$ 40,000.00 |
| Regent Theatre Trust Maintenance Reserve Fund | <u>\$ 38,617.00</u> |
| | \$541,846.00 |

The Regent Theatre Trust, on behalf of the many users of the Regent on Broadway, wish to acknowledge the huge support provided by Lotto New Zealand, Palmerston North City Council and the Friends of the Regent. Without their financial contribution this project would not have been possible.

The vision by the Trust to maintain the theatre as state of the art as well as its magnificence as a world class heritage theatre and building continues. A stage 2 of the audio system upgrade is planned in 2020/21 to replace the theatre’s aging audio mixing equipment, cost \$43,600.00. A stage 3 is planned in 2022/23 for the upgrade of the back of stage audio monitoring and fold back systems, budgeted cost \$50,000.00. Foyer carpet replacement to be undertaken 2020/21, budget cost \$80,000.00.

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 as well as 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 2019-20 half year.

Summary of Key Performance Outcomes for 2019/20 Half Year reporting.

| 1. Support a vibrant creative and exciting city. By programming and presenting the best possible live performances from all over the region, the nation and the world | Key objective for 2019/20 | Outcome for this half year reporting period |
|--|---|---|
| <p>Work alongside existing arts/community partner organisations to bring to the theatre key productions that would otherwise not be performed at the Regent on Broadway.</p> <p>To maintain and nurture relationships with key national cultural icons such as Royal New Zealand Ballet and the New Zealand Symphony Orchestra</p> <p>To communicate and liaise on a regular basis with national and international commercial event providers and promoters.</p> <p>To develop relationships with national/international promoters and producers on the basis of bringing new shows to the Regent on Broadway.</p> | <p>At least 1 major music/theatre production and at least 2 smaller national/international events.</p> <p>That at least 3 season of a major ballet production and at least 1 major classical music concert by a full symphonic orchestra.</p> <p>Not less than 58% of the auditorium hireage revenue from commercial use</p> <p>Total number of live nights not less than 180</p> | <p>Already achieved in this half year period with the production of “Les Miserables” in August, the “Stan Walker” concert in September and the “Post Modern Juke Box” concert in October.</p> <p>Partially achieved with the two Royal New Zealand Ballet productions “Bold Moves” and “Hansel and Gretel”. The Manawatu Sinfonia performed “Last Night of the Proms” in September.</p> <p>Yet to be achieved: 38.84% of revenue has been received from commercial use.</p> <p>On target for year end with 96 live night achieved in this half year period.</p> |

| | | |
|---|---|--|
| | <p>Total audience numbers not less than 98,600</p> <p>Not less than 40 commercial live nights in the auditorium</p> <p>32% of total audience numbers are attending commercial shows</p> | <p>On target for year end with 60,040 patrons attending events in this half year period.</p> <p>Yet to be achieved. (14)</p> <p>Yet to be achieved (16.13%)</p> |
| <p>2. Support an innovative and growing city</p> <p>Secure the future of New Zealand's most valued historic regional theatre.</p> | <p>Key objective for 2019/20</p> | <p>Outcome for this half year reporting period</p> |
| <p>To provide a well-resourced and well equipped amenity so as to attract a wide range of performances and events to the city.</p> | <p>Source the funding required to replace the failing theatre sound system.</p> <p>That at least \$40,000 of additional capex funding is obtained</p> <p>Initiate one event that celebrates the theatre's historical significance</p> | <p>Achieved: \$503,229 of funding has been raised for this project</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> |
| <p>3. Support the development of connected and safe Communities</p> <p>Fostering local sustainable practice within the performing arts sector; aiding the production of excellent theatre and the work of local performers; and through our community engagement activities and local events.</p> | <p>Key objective for 2019/20</p> | <p>Outcome for this half year reporting period</p> |
| <p>To encourage local primary, intermediate and secondary schools, also theatre educators and theatrical groups to take advantage of the theatre's significant resources as a performance and learning space in respect to all aspects of the performing arts.</p> <p>To recognise the increase in the city's migrant community and to embrace the cultural diversity of this community and also the increase in cultural performances of Maoritanga and Pasifika.</p> <p>Support all events held and be well recognised throughout the region by having an excellent web based profile and up to the moment social media activities, Support and advise hirers with the venue's promotional opportunities and use the venues local advertisers and promotions resource portfolio to assist all events where able.</p> <p>Maintain and operate an entrepreneurial fund to enable financial assistance to be provided where considered appropriate to support major music/theatre productions from local theatre groups which will be performed at the Regent on Broadway.</p> | <p>To assist 10 school or educator programme productions.</p> <p>To assist with 2 iconic community events.</p> <p>10% increase in social media engagement.</p> <p>95% visitor satisfaction rating obtained from the communitrak survey.</p> <p>Investigate/assist with acquiring 2 significant community events.</p> | <p>Yet to be achieved: the theatre has assisted 8 school productions in this half year period.</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> |
| <p>4. An ECO City</p> <p>Support environmental sustainability.</p> | <p>Key objective for 2019/20</p> | <p>Outcome for this half year reporting period</p> |
| <p>Develop relationships with contractors and suppliers that have strong environmental sustainability policies.</p> <p>Introduce processes that support good environmental practice.</p> <p>Introduce segregated waste collection so as to recycle and minimise the impact on landfill waste.</p> <p>Introduce the use of reusable/recyclable serving (glassware) containers.</p> | <p>To investigate suppliers of services and products that are able to support the Regent on Broadway's environmental sustainability policy.</p> <p>Work with the venue volunteers and Friends of the Regent so as to achieve support and to put into practice the Regent on Broadway's environmental sustainability policy.</p> | <p>As this KPI is more relevant to the full year outcomes it will be reported at year end.</p> |

Regent Theatre Trust

Financial performance against forecast budget
for 2019 - 2020 financial year.

Report for half year performance to 31st December 2019

| | Forecast Budget for year ending June 2020 | | Forecast Budget for half year to December 2019 | | Actual Outcome for half year to December 2019 | | Actual Outcome for half year to December 2018 | |
|--|---|----------------|--|----------------|---|----------------|---|----------------|
| Income: Theatre Operations | | | | | | | | |
| Theatre Operations | | | | | | | | |
| Commissions | 4,500 | | 2,455 | | 1,472 | | 1,283 | |
| Advertising recoveries | 20,000 | | 10,909 | | 5,039 | | 1,389 | |
| Interest | 8,000 | | 4,000 | | 4,511 | | 2,069 | |
| Other room hire | 15,000 | | 8,182 | | 8,038 | | 5,575 | |
| Other Recoveries and Hireage | 234,000 | | 127,636 | | 131,339 | | 144,236 | |
| Sundry | 300 | | 150 | | 0 | | 30 | |
| Theatre hireage | 190,000 | 471,800 | 103,636 | 256,968 | 122,333 | 272,732 | 127,207 | 281,788 |
| EventTicketingCentre | | 126,000 | | 63,000 | | 69,621 | | 71,370 |
| Operating Grant from PNCC | | 234,188 | | 117,094 | | 117,993 | | 115,519 |
| Total Income | | 831,988 | | 437,062 | | 460,346 | | 468,677 |
| Expenditure: Theatre Operations | | | | | | | | |
| Theatre Operations | | | | | | | | |
| Total Audit | 21,500 | | 12,160 | | 12,160 | | 12,731 | |
| Total Accounting | 11,000 | | 6,673 | | 6,673 | | 10,922 | |
| Total Insurance | 10,000 | | 0 | | 0 | | 0 | |
| Total general operating costs | 99,500 | | 49,750 | | 42,625 | | 50,322 | |
| Total Recoverables | 150,600 | | 82,145 | | 95,106 | | 99,354 | |
| Total marketing | 37,500 | | 18,750 | | 35,134 | | 15,099 | |
| Total office expenses | 8,200 | | 4,100 | | 2,555 | | 3,485 | |
| Total personnel costs incl FOH Casuals | 383,871 | 722,171 | 191,935 | 365,514 | 185,373 | 379,626 | 186,688 | 378,601 |
| EventTicketingCentre | | | | | | | | |
| Operating Costs | 18,800 | | 9,400 | | 9,857 | | 9,660 | |
| Marketing | 10,000 | | 5,000 | | 2,242 | | 1,460 | |
| Personnel (salaries) | 64,207 | | 32,103 | | 31,787 | | 33,599 | |
| Retail/Admin premises lease and rates | 0 | 93,007 | 0 | 46,503 | 0 | 43,885 | 0 | 44,718 |
| Audience Development | | | | | | | | |
| Personnel | 0 | | 0 | | 0 | | 0 | |
| Promotion and Marketing | 5,000 | | 2,500 | | 2,333 | | 0 | |
| Website upgrade - Stage 2 | 1,000 | | 500 | | 1,610 | | 210 | |
| Showroom premises lease and rates | 0 | 6,000 | 0 | 3,000 | 0 | 3,943 | 0 | 210 |
| Total Expenditure | | 821,178 | | 415,017 | | 427,454 | | 423,530 |
| Operations Surplus (Deficit) | | 10,810 | | 22,045 | | 32,892 | | 45,147 |
| Depreciation (principally donated assets) | | 80,000 | | 40,000 | | 40,000 | | 40,000 |
| Surplus (Deficit) after depreciation for Theatre Operations | | -69,190 | | -17,955 | | -7,108 | | 5,147 |
| Other Income/Expense (Not included in annual budget) | | | | | | | | |
| Donations: Friends of the Regent (Donated Assets) | | | | | | 3,588 | | 11,640 |
| Regent on Broadway Promotions: | | | | | | 10,679 | | -2,072 |
| TOTAL Surplus (Deficit) Regent Theatre Trust. | | | | | | 7,159 | | 14,716 |

Regent Theatre Trust

Financial performance for 2019 - 2020 financial year.

Financial Position for the half year to 31st December 2019

| ASSETS | Financial position for half year to 31st December 2019 | | Financial position for half year to 31st December 2018 | |
|-------------------------------------|---|---------------------|---|-------------------|
| | This year | | Previous year | |
| Current Assets | | | | |
| Chequing/Savings | | | | |
| Total Chequing/Savings | | 729,299.12 | | 403,456.21 |
| Accounts Receivable | | | | |
| Accounts Receivable | | 51,048.77 | | 11,495.79 |
| Total Accounts Receivable | | 51,048.77 | | 11,495.79 |
| Other Current Assets | | | | |
| Seeding funding for PNOS | | | | 38,332.85 |
| Accrued Revenue | | 6,712.00 | | |
| Accounts Receivable - Other | | 66.1 | | 66.10 |
| Accrued Interest | | 2,610.13 | | 1,770.59 |
| Prepayments | | 7,180.15 | | 7,859.30 |
| Total Other Current Assets | | 16,568.38 | | 48,028.84 |
| Total Current Assets | | 796,916.27 | | 462,980.84 |
| Fixed Assets | | | | |
| Fixed Assets | | | | |
| 51 Broadway | | 154,747.59 | | 153,297.37 |
| Accumulated Depreciation | | -1,638,013.08 | | -1,566,135.35 |
| 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 | | | | |
| Friends purchases | 244,080.61 | | 239,132.04 | |
| Purchase of Assets - Other | 321,898.81 | | 312,920.71 | |
| Total Purchase of Assets | | 565,979.42 | | 552,052.75 |
| Reg Rm tech upgrade | | 1,609.19 | | 1,609.19 |
| Retail Development | | | | |
| Data Installation | 5,774.43 | | 5,774.43 | |
| Electrical | 2,085.23 | | 2,085.23 | |
| Security | 56.97 | | 56.97 | |
| Retail Development - Other | 94,458.98 | | 94,458.98 | |
| 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 | | 231,188.20 | | 287,689.04 |
| Total Fixed Assets | | 231,188.20 | | 287,689.04 |
| TOTAL ASSETS | | 1,028,104.47 | | 750,669.88 |
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| Accounts Payable | | 30,059.02 | | 22,295.09 |
| Total Accounts Payable | | 30,059.02 | | 22,295.09 |
| Other Current Liabilities | | | | |
| Audit and Accounting Accrual | | 16,829.00 | | 17,450.00 |
| GST Tax Payable | | 10,275.56 | | 14,593.73 |
| Holiday Pay Accrual | | 42,972.08 | | 29,995.09 |
| Income in Advance | | 23,199.57 | | 11,400.00 |
| Paye Payable | | 15,679.59 | | 16,235.45 |
| Ticketek funds | | 74 | | |
| Wages Payable | | 23,471.38 | | 23,246.76 |
| Total Other Current Liabilities | | 132,501.18 | | 112,921.03 |
| Total Current Liabilities | | 162,560.20 | | 135,216.12 |
| TOTAL LIABILITIES | | 162,560.20 | | 135,216.12 |
| NET ASSETS | | 865,544.27 | | 615,453.76 |
| EQUITY | | | | |
| 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 | | 301,848.52 | | 312,709.53 |
| Net Income | | 275,666.86 | | 14,715.34 |
| TOTAL LIABILITIES AND EQUITY | | 1,028,104.47 | | 750,669.88 |