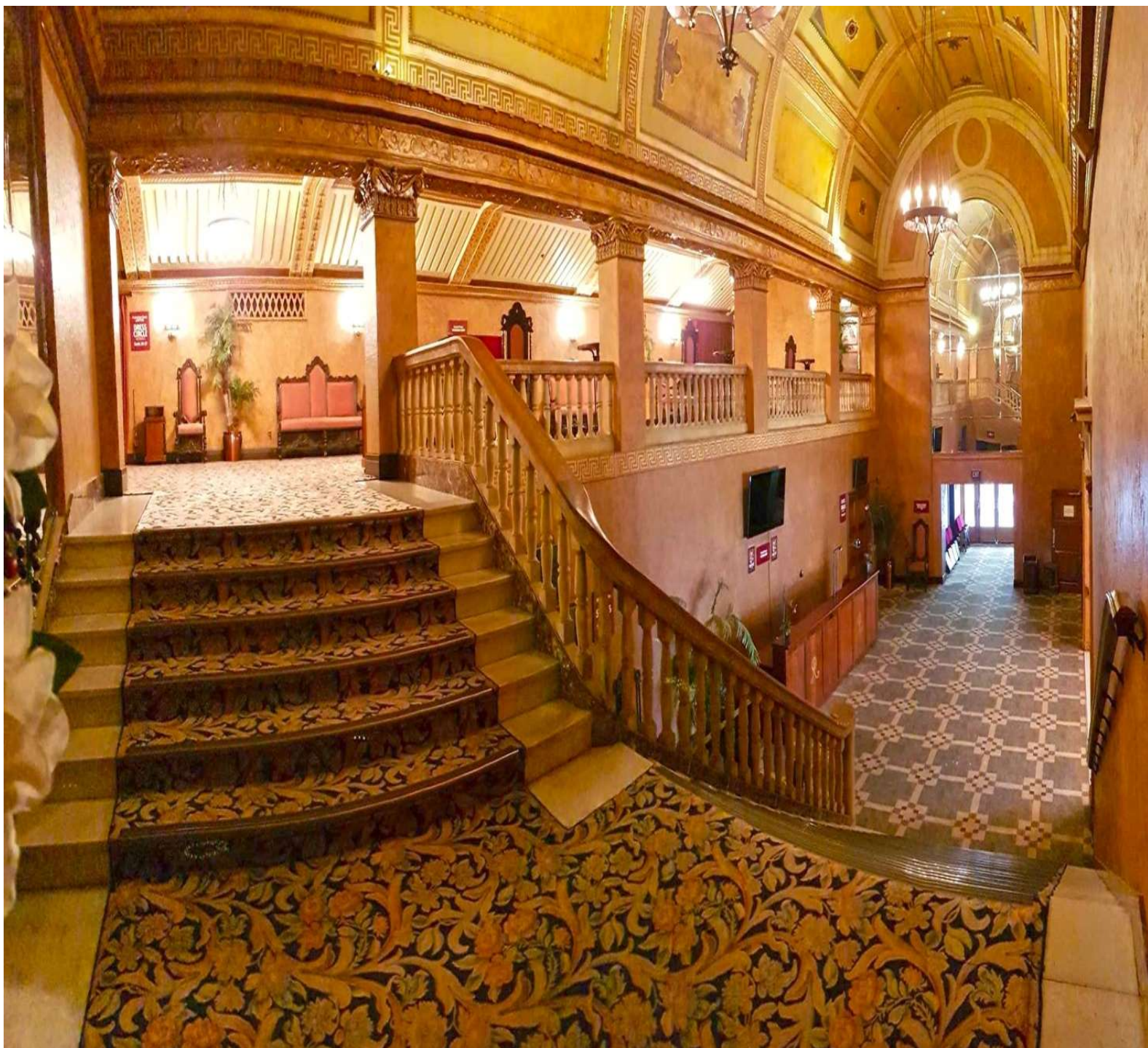


2024-2025 ANNUAL REPORT

REGENT on BROADWAY



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Annual Financial Report

Entity Information
Statement of service performance - Regent Theatre Trust
Statement of financial performance - Theatre Operations
Statement of financial performance - Regent on Broadway Promotions
Statement of financial performance -Ticketing
Statement of financial performance - Refreshments
Statement of financial position
Statement of cash flows
Statement of accounting policies
Notes to the financial performance

Our Directory:

Come and see us at:	53 Broadway Avenue Palmerston North New Zealand
Mail, Phone us at:	P O Box 1723 Palmerston North Phone (06) 350 2100
Email and web addresses are:	manager@regent.co.nz www.regent.co.nz
Registered office of the Trust:	c/- Palmerston North City Council Civic Administration Building The Square P O Box 11-034 Palmerston North
Accountants	BDO Central (NI) Limited
Legal Advisers	Fitzherbert Rowe Lawyers
Bankers	ANZ Bank New Zealand Limited
Auditors	Silks Audit Chartered Accountants Ltd on behalf of the office of the Auditor General
Trust Board	
	David Lea (Chairperson) Neil Ulrich (Deputy Chairperson) Mark Mabbett Tania Kopytko Reihana Haronga Kane Parsons Tessa Lohead Simon Ferry Rhia Taonui Tessa Lyons Carly Spring (Secretary)

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

Regent Theatre Staff:

GENERAL MANAGER	David Walsh
TECHNICAL MANAGER	Braden Noel
THEATRE TECHNICIAN	Kieran Peters
FINANCIAL CONTROLLER	Julie Walker
BOX OFFICE/CLIENT LIAISON	Karen Hambling
REFRESHMENT'S CO-ORDINATOR	Cherie Madie
FOH MANAGERS	Chris Laing Janice Jones (July – Dec) Sue Peck Graeme Tong

The Theatre employs 6 permanent staff, plus three casual staff. All employees are accountable to the Trust Board through the General Manager.

Friends of the Regent

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

Friends of the Regent Patron Anna Leese

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

Palmerston North City Council

Palmerston North City Council is the building owner and provided the majority of the funding required to restore the Regent on Broadway in 1998. The Council provides an annual operational grant. The Regent Theatre Board is a Council Controlled Organisation (CCO). The Council appoints six of the nine trustees.

29th Annual Chairman's Report 2023-24

Tena Koutou Katoa

It is my pleasure to present my 8th (and The Trust's 30th) Annual Chairman's Report of The Regent on Broadway Theatre Trust.

This year has been one of consolidation and growth following a period of somewhat mixed and confusing times. Words like pandemic, theatre closure, Ticket Direct and management change are no longer part of our vocabulary but a distant memory (or should I say nightmare) of the past.

We have met and, in some cases, surpassed most of our KPI's and secured our financial position for the immediate future. These areas are covered elsewhere in this report so I will not repeat them apart from acknowledging our whole team (Board, Staff, Management and Council) for the part each one has played in achieving this result. I have simply been the choirmaster, you have been the choir.

Board.

The Board continues to strive for excellence in all our board duties and with the separation between Governance and Management in mind, we continue to ensure we provide all that we can to assist management in the quest for excellence in all that the Regent provides to our stakeholders.

To that end, this year we have begun to think about what the actual theatre building and its facilities may look like in 10 or even 20 years' time? What adaptations will be needed to accommodate the rapid changes in technology? Are all our "Spaces" fit for purpose? Has our own technology kept pace with change? All good questions that cannot be answered overnight but do need to be thought about. We have recently engaged a professional Theatre design company from Wellington to prepare a report to help us with some immediate issues we are faced with the Regency Room, Foyer and hospitality areas along with a long term view of our Green Room space and practicality. This report is due in the next few months and will not only assist us with our planning but also, hopefully, assist Council with their long-term planning and budgeting for this historic and strategic City facility. Initial consultation with some of our stakeholders has begun and we look forward to receiving the report, the cost of which will be met from reserves we have accumulated over the past successful years.

This year we successfully negotiated with Council to address a safety issue raised over the lack of a safety rail in the Circle and consequently, a new practical, aesthetically pleasing, non-invasive safety rail has been installed with the removal of Dress Circle Row A.

We welcomed Rhia Taouni and Tessa Lyons to our board this year and farewelled Amy Sorrell. Our thanks to Amy for her contribution and we look forward to working with both Rhia and Tessa and utilizing their skill sets to enhance our board's performance.

Staff

Our Board acknowledge the dedication and commitment of all our staff and sincerely thank them for the effort they make and the role that they play in maintaining our theatre's reputation for excellence. Ably led by our outstanding Manager David Walsh assisted by Julie Walker in administration and finance, Karen Hambling in ticketing and promotions, Braden Noel as our Technical Manager with Kieran Peters as Technical Support alongside our front of house managers Chris Laing, Sue Peck & Graeme Tong. We are proud of how you uphold our mission and vision to be the best that we can.

This year saw the appointment of Cherie Madie as catering co-ordinator. With the change of operation in our catering from the Friends of the Regent to the Board, we have engaged Cherie to run all our catering requirements. In the past this was a huge undertaking and commitment from the Friends and as this part of our operation grew it became a bigger and bigger challenge for our volunteers. Part of the change involved still engaging with them to operate the bars but for us to be responsible for organising and ordering the What, How and When of the operation along with the fiscal responsibility. This was seen as a win-win opportunity for us and the Friends as the funds we pay for the hours worked by the Friends for this activity, in turn, is donated back by them to the theatre by way of donations for improvements.

Cherie is employed to grow and enhance this side of our business.

Friends.

The concept of the "Friends of The Regent" seems to be unique to us and what a treasure we have in that uniqueness. I cannot put it any simpler, we would not be the Theatre we are without The Friends. We are recognised as being one of the best equipped theatres in New Zealand, certainly in the provinces. This has largely come about by the generosity of the Friends. Well over one million dollars' worth of improvements over the past 26 years is an incredible gift. Thank you to all the individuals who make up the Friends of the Regent, your hard work and dedication is one of our greatest assets. Please refer to our Managers report for this year's donations.

Pat Snoxell Legacy Award.

This year saw the second of these awards contested for by many deserving and aspiring applicants. The eventual winner was Olive Parker who received an award of \$1000.00 to help her work with a one-to-one singing coach. We wish Olive well for her future and look forward to receiving many applications for this year's award. Applications closed on 31st August, and an announcement will be made sometime soon.

Conclusion and Thanks

It is always hard to record thanks to people without missing someone important out. I apologise if I have done that this time.

I will start with my Board. Thank you all for your commitment to your role as trustee. I know it can sometimes be frustrating, but we also know it can be rewarding. A special mention must go to Tania Kopytko for the extra effort she makes in preserving and passing on our history. Tania and David Walsh's history tours of the theatre are becoming a regular and rewarding addition to the City's fabric. Keep an eye out for the next one! To my deputy Neil Ulrich, you are my rock. I know I can rely on you to keep the ship on course and keep all the technical "Things" we must do, up to date. Thank you. To the rest of the Board, Tessa Lohead, Kane Parsons, Mark Mabbett, Simon Ferry, Reihana Haronga, Rhia Taonui and Tessa Lyons, I look forward to continuing to work with you all next year.

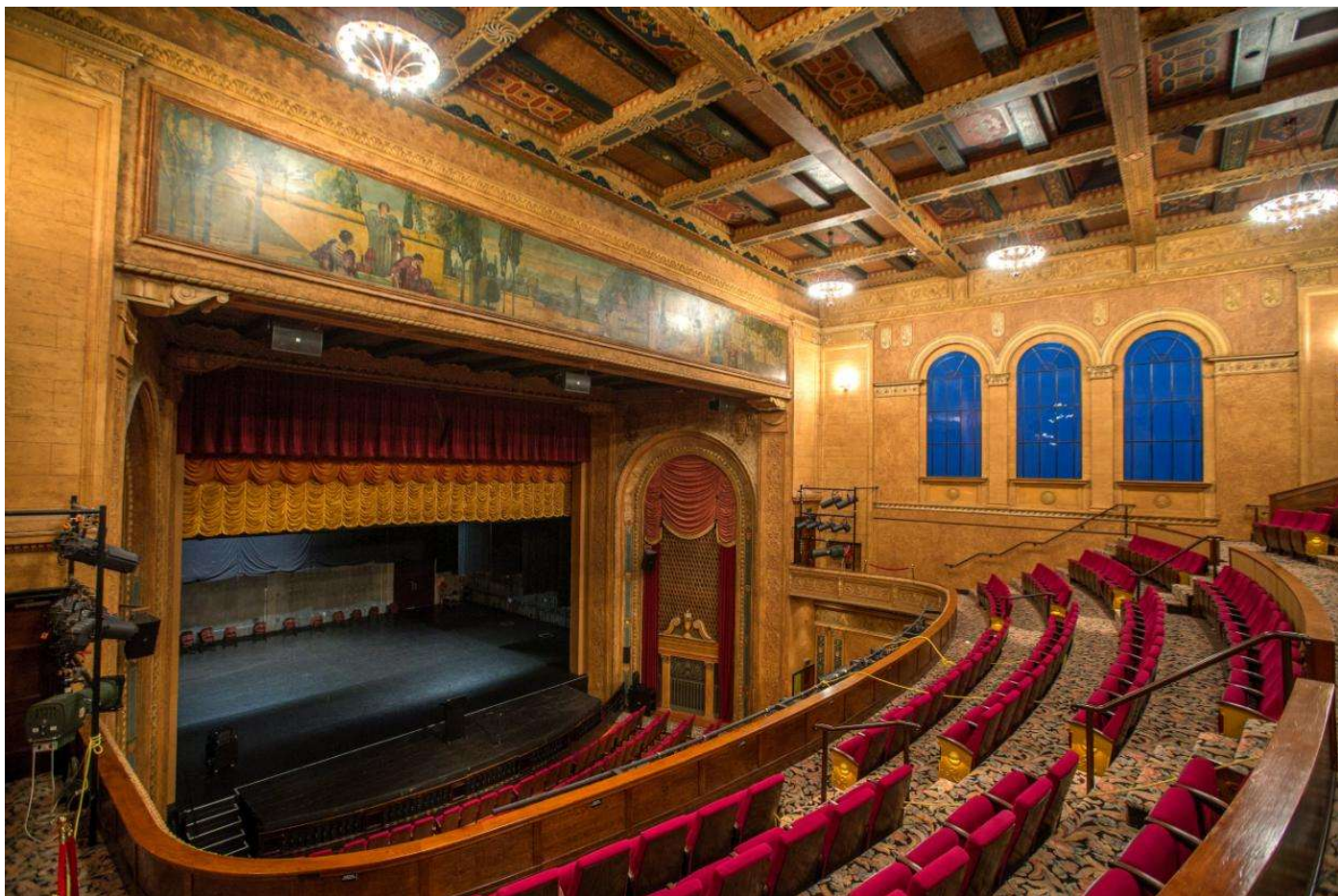
Thank you to Mayor Grant Smith and the City Council for your continued support, not just financially but also all the moral support you give and especially for the technical guidance given by staff.

To all our staff, keep up the excellent work. You are the heart and soul of our theatre, and I personally look forward to enjoying yet another year of growth and success. That will only happen if we continue to be the well-oiled team that we are.

Nga Mihi Nui



David Lea
Chairman Regent Theatre Trust Board
August 2025



GENERAL MANAGER'S ANNUAL REPORT

Year Ended 30 June 2025

I am delighted to present once more the annual report for the Regent on Broadway.

We have enjoyed another positive result despite a year of strong economic downturn. The first six months started well with a variety of events and good audience attendances. We struggled after the Christmas break (January through to April) as touring shows were cancelled and ticket sales to all events slowed dramatically. Pleasingly, the industry has picked up and the last two months of this year and the events that we held put us back on track and headed us back in the right direction.

Even with an up and down year we are still able to report a financial surplus (for the year). We can only succeed with support from our professional and community groups who hold their events in the theatre and those who attend performances a big thank you to you all. It is comforting to know that the community continues to support and attend the regions premier venue. We also appreciate and acknowledge the support from the Palmerston North City Council.

REVIEW OF THE YEAR

The Regent on Broadway held some great shows/events during these past 12 months and I am pleased to report on some of the busy/exciting times that the theatre experienced.

Professional shows:

Crowded House drew a dedicated audience in November, with 1,288 attendees. The Pink Floyd Experience also performed strongly, attracting 1,224 fans who were treated to classic Floyd-era music and a captivating stage production. Palmy Drag Fest saw an impressive turnout as well, with 1,335 people attending, showcasing the vibrant appeal and strong community engagement for these diverse live performances.

Local and community events:

Massey University's graduation ceremonies continue to be a standout occasion, with a remarkable attendance of 9,380 graduates, families, and guests coming together to celebrate academic achievements. The PACANZ awards ("Performing Arts Competitions Association of New Zealand") and the Pasifika Fusion festival both achieved full-capacity crowds, filling the theatre —testament to the continuing passion for performing arts and Pacific heritage in our region. Act Three had two major productions this year Kinky Boots and School of Rock.

Again, we continued to be committed to hosting school productions with seven different schools performing at the Regent throughout the year with a total of 5,870 attendances together with eight schools holding their end of year prize-giving ceremonies. We continue to encourage these events as for most students, this is the start of their development and growth of their creativities.

Assets:

Our asset renewals throughout the year included the purchase of new theatre lighting at a cost of \$143k. Thanks must go to both Central Energy Trust who contributed \$100k and the Friends of the Regent \$30k towards this project. The balance of the costs required was funded from our operational account. These new theatre lights is Stage one of a three-year project to improve our environmental footprint by incrementally replacing all our theatre lighting with LED Luminaires.

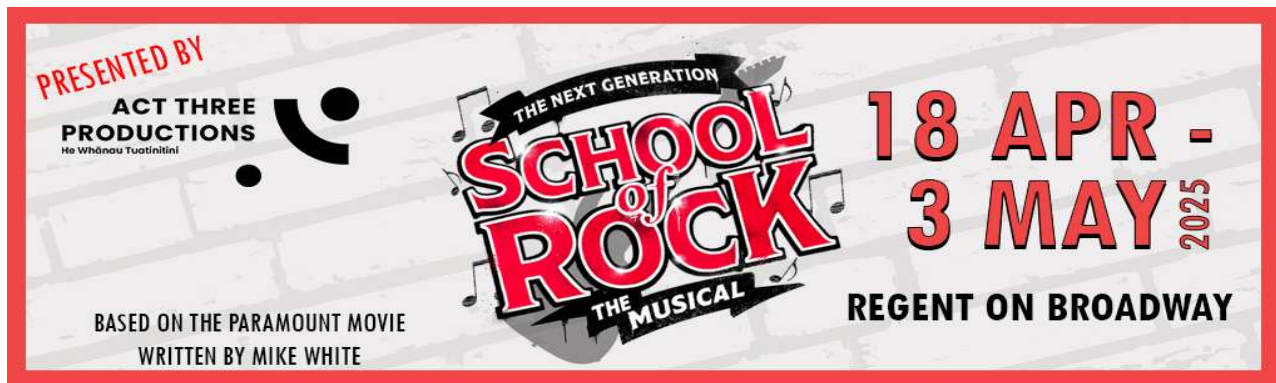
A further \$5,700 of assets was funded throughout the year by the Friends of the Regent which included replacement of Headset Microphones and additional equipment for our Bar.

Our attendances and the variety of events held through this past year have helped towards our years positive result being achieved, this is in spite once more living through another year of economic uncertainty.

We had set ourselves a target for the year of 89,000 attendances and we achieved a total of 101,081 (13% increase). By achieving over 100,000 attendances throughout the year this is one of the key factors in ensuring vibrancy within our community and region. We continue to be held in high esteem with all hirers, both nationally and locally, and our job is to ensure that we continue to uphold this reputation.

Within this report are the results from our yearly performance measures. We achieved a high percentage (75%) of our targets for the year as set out within our Statement of Intent. A total of 426 events were held over all the spaces in the theatre this year which was an increase on last year. Our main Auditorium usage amounted to 198 days compared to 190 last year.

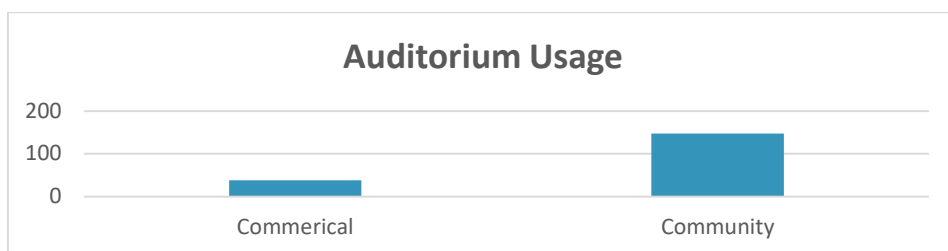
Our target was set at 70% community and 30% commercial use and once more this result was achieved. It is pleasing to know that the theatre continues to be well used by our local community groups.



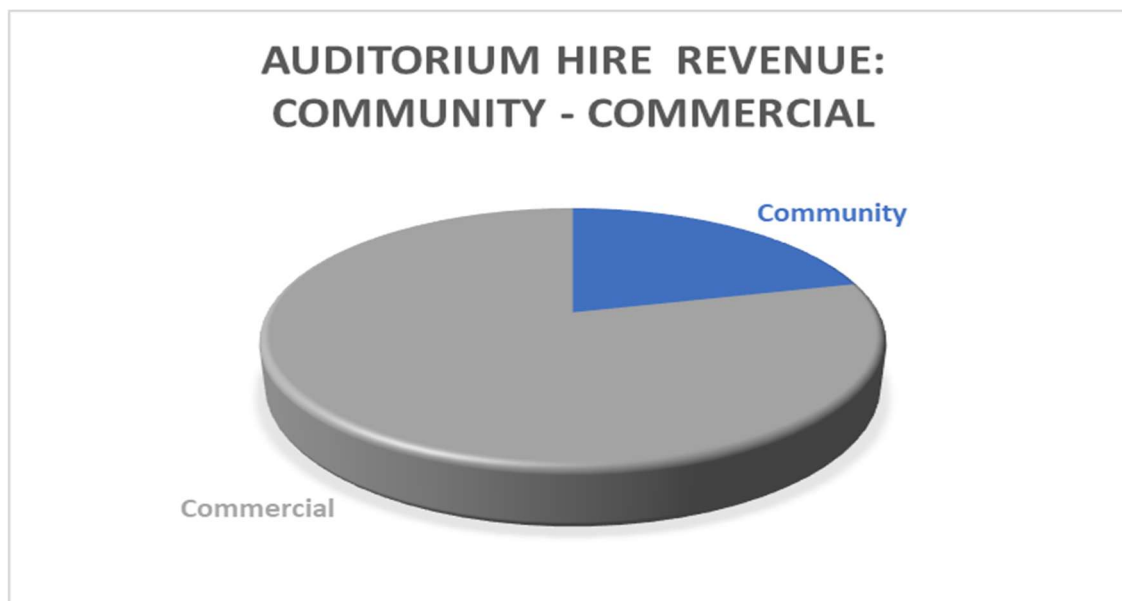
FINANCIAL OVERVIEW (Subject to Audit)

Our Financial Statements for the 2024/25 year accompany this Annual Report. After allowing for depreciation of \$124,741, our overall Statement of Performance shows a year-to-date surplus of \$140,170 which was a slight decrease compared to last year (2023/24) where we reported a surplus of \$155,211.

USAGE



Auditorium Revenue Received Community vs Commercial



Local Community Events held in the Auditorium accounted for 30% of total revenue received. This is from 37 events held over 147 days.

Professional events held in the Auditorium accounted for 70% of total revenue received.

(Note: Revenue received from Act Three's production of "Kinky Boots", and "School of Rock" has been treated as professional)

ATTENDANCES

Our target for the year was set at 89,000 attendances. This was based on our advanced bookings at the time of setting our yearly targets. With the decline in the economy during these past 12 months, it was unknown if the theatre could perform to the success of the previous year which stood at 99,483. We were extremely delighted to exceed our year's target with attendances of 101,081.

Our average yearly attendance (since 1997) is 95,825, so this year's result is above average.



Attendance List for 2024-25 Performances

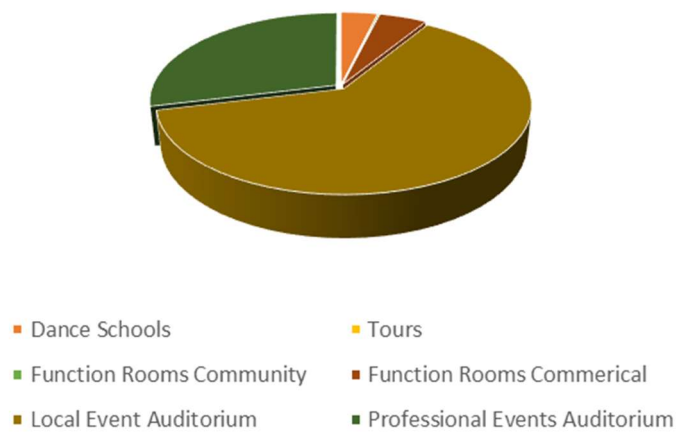
JULY	Admissions	Days Used
Pasifika Fusion	7211	3
Pink Floyd Experience	1224	1
NZSO	324	1
Unique Dance	212	1
World of Musicals	459	1
Taste of Ireland	652	1
Titans of Tap	306	2
Badjelly The Witch	578	1
Creedence Clearwater Collective	597	1
Dance NZ Made	370	2
Kapa Haka	1393	1
	13,135	
AUGUST		
Kairanga School	509	1
Hiwinui School	341	1
Cornerstone School	1032	2
NZIFBB	276	1
Dance NZ Made	1106	1
	3,264	
SEPTEMBER		
Kinky Boots	5152	37
Riverdale School	1015	1
Hokowhitu School	1018	1
Palmerston North dance Assn	984	4
	8,169	
OCTOBER		
Palmerston North Dance Assn	303	3
Palmy Drag Festival	1335	2
Greatest Showman Sing-along	213	1
Dance NZ Made	1006	3
Checker of the Year	230	1
Bee Gees Night Fever	606	1
Six to Sixty	477	1
Ashhurst School	1132	1
Winchester School	823	1
PACANZ	5871	4
PNGHS Awards Ceremony	900	2
	12,896	
NOVEMBER		
Kingdom of Bling	288	1
Celtic Illusion	642	1
Awatapu College Awards Ceremony	456	1
Magic Men	442	1
Siddharth Menon	567	1
Dame Vera Lynn Tribute	250	1
Royal NZ Ballet	984	2
Central Normal School (Rehearsal)	50	1
Paddy Gower	379	1
Anomaly Dance	505	1
Crowded House	1288	1
Ko Whiri Tiki Mai	3500	1
Dancing Queen	737	1
7 Days Live	868	1
Levin The Movement	776	1
Massey Graduations	3090	3
Fleetwood Mac Experience	797	1
	15,619	
DECEMBER		
Encore	248	1
Urzila Carlson	1043	1
Cirque Africa	458	1
St Mary's School Prizegiving	500	1
Freyberg High School Prizegiving	1190	1
Carnot Prizegiving	350	1

Ross Intermediate Prizegiving	780	1
Whakarongo School Prizegiving	648	1
Aokautere School Prizegiving	310	1
DanceWorks	1296	1
PNINS Prizegiving	1200	1
Kerala Assn	591	1
	8,614	
JANUARY		
Gold Awards	95	1
	95	
FEBRUARY		
Royal NZ Air Force Band	425	1
	425	
MARCH		
NZSO	300	1
Equipper Church	1275	1
Joseph & Technicolor Dreamcoat	900	3
Ucol Graduations	2200	3
Palmerston North Dance Assn	888	3
School of Rock		3
	5,563	
APRIL		
School of Rock	3191	30
Dion Pride	352	1
	3,543	
MAY		
School of Rock	1642	4
Massey Graduations	6290	4
Marlon Williams	563	1
Palace Dance Studio	644	1
Royal NZ Ballet	629	2
Chopper	468	1
National Young Leaders Day	1243	2
Michael Jackson History Tour	618	1
Showquest	976	2
The Boss	378	1
	13,451	
JUNE		
Manawatu Youth Orchestra	390	2
Te Pae Tamariki	2655	2
Glow Show	673	1
Bjorn Again	735	1
Nga Manu Korero Speech Comps	260	1
Palmerston North Dance Assn	140	1
Big Sing	800	1
Red Star Dance	539	4
Pasifika Fusion	3991	2
	10,183	
TOTAL		94,957*

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

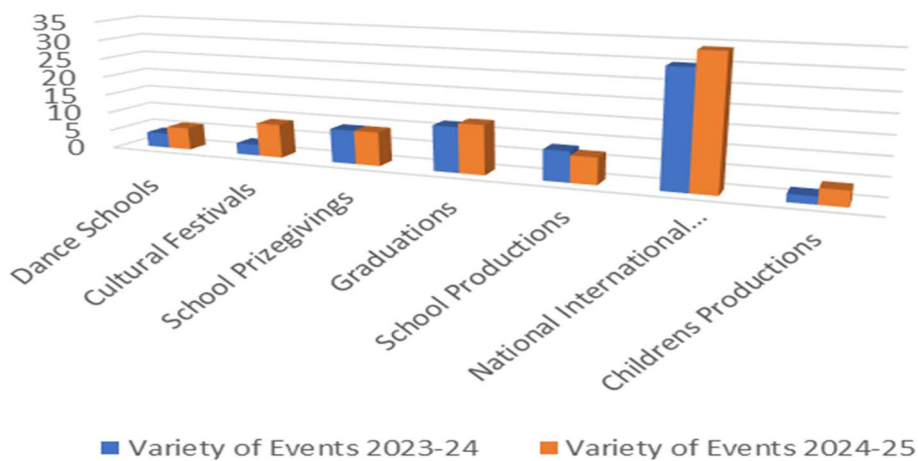
We continue encourage tours of the Regent with a total of 12 tours hosted this year, with 8 community group, 2 schools and 2 public tours during Heritage month.

Attendance Split 2024-25



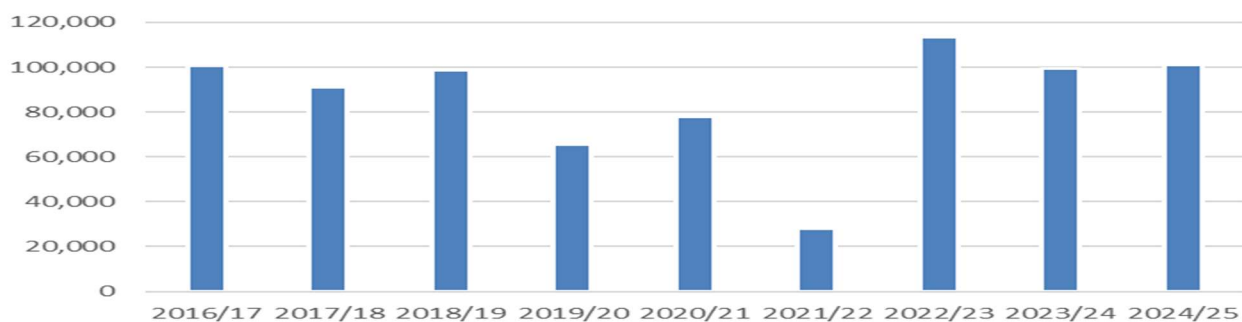
The graph below highlights some of the variety of events that were held during this past year compared to last year.

Variety of Events



Record Attendance Year	2000/01	135,498
Lowest Attendance Year	2021/22	28,097 (Covid impacted)
Total attendance since theatre reopened		2,688,368

Yearly Attendances

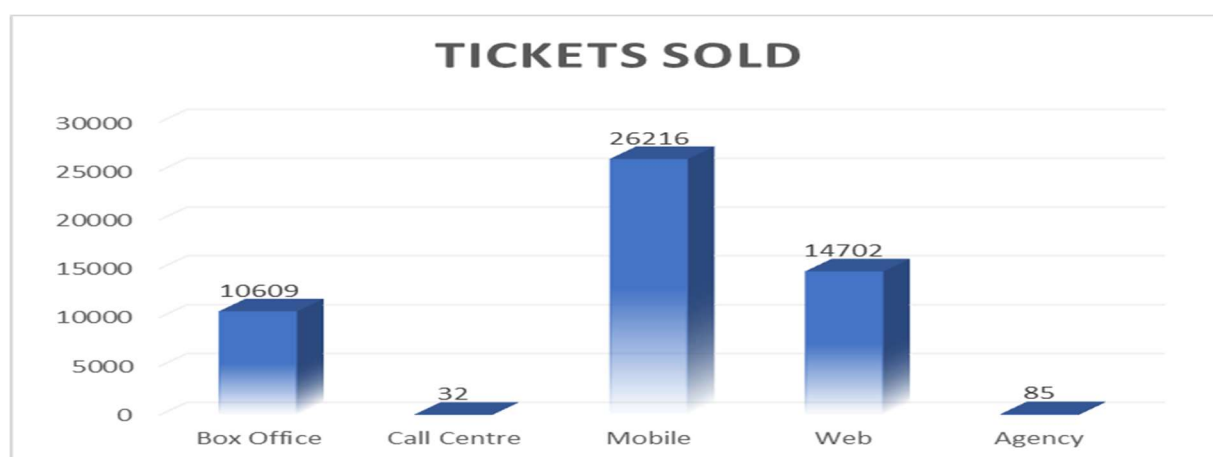
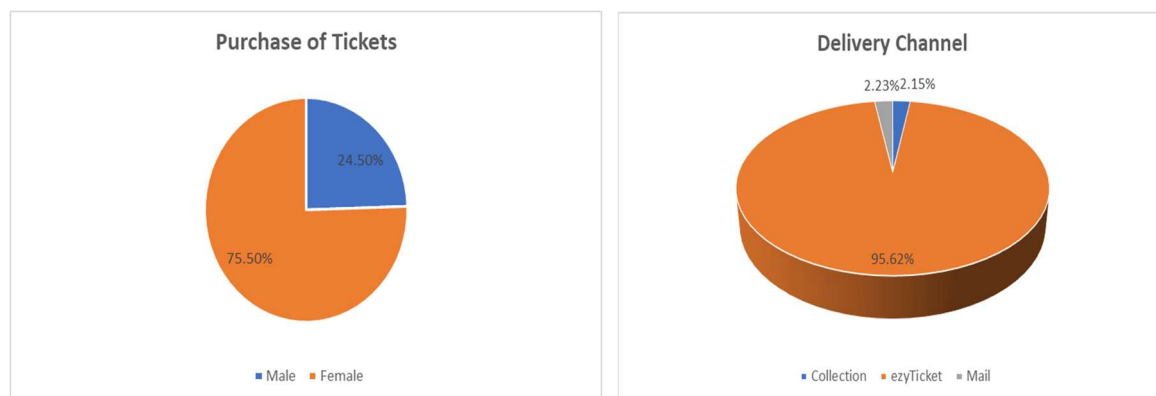


TICKETING

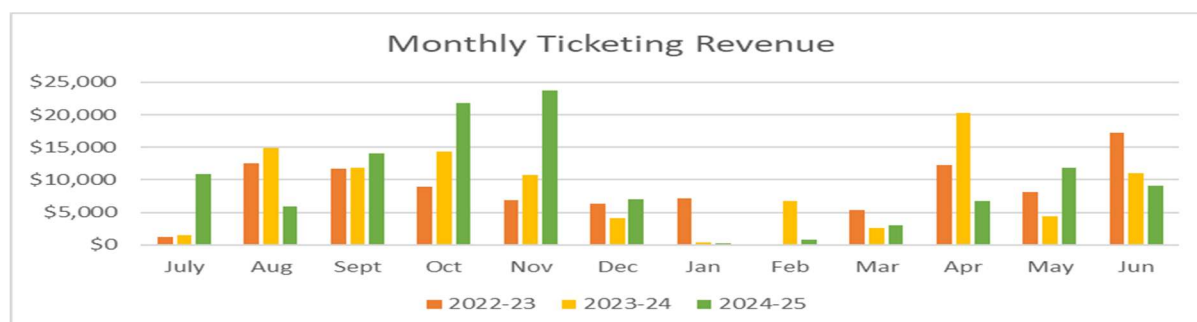
We are pleased to report that our ticketing sales for the year have been comparable to last years results.

This year, a total of 51,644 tickets were sold through Ticketek to events during the period 1st July 2024 – 30th June 2025.

The total value of tickets sold for all events held at the Regent was \$2.2m



Mobile devices and Website sales continue to be the dominating areas of how people buy their tickets for events held at the Regent.



This graph shows the monthly revenue received from ticket sales compared to the last two financial years.

A very quiet start to 2025 with low sales for the first 4 months (January- April). A very busy October and November.

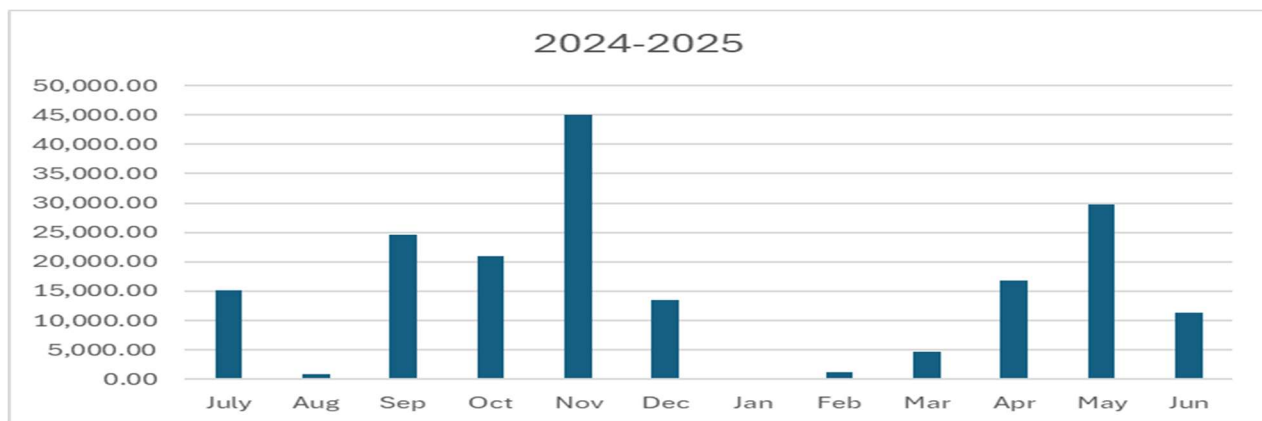
51% of the year's total attendances were for ticketed events and 49% were for non-ticketed events e.g. PTA Meeting Pae Tamariki, Massey /Ucol Graduations, School Prizgivings, etc.)



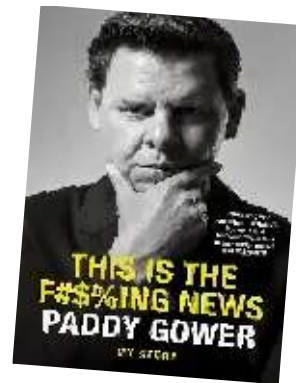
REFRESHMENTS

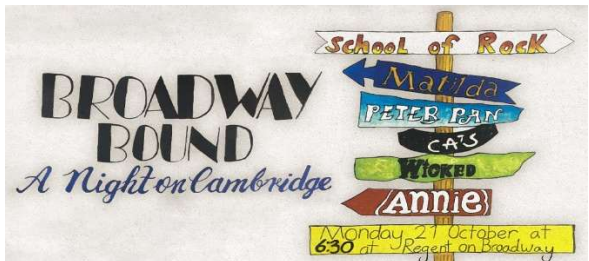
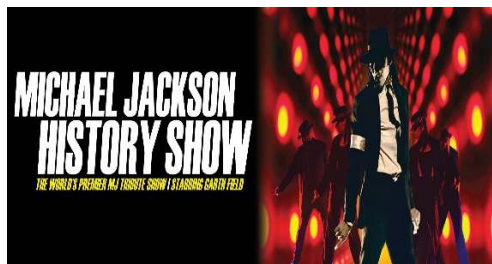
We now include the sales of our refreshment areas within this annual report. Previously this had been reported through Friends of the Regent but is now included within the theatre's accounts. We changed our ranges of beers this year and introduced RTDs and snack items. We also purchased seven Points of Sale Machines thus speeding up our service. We positioned mobile bars throughout the foyer areas at busy times to help the customer experience, (especially important when there is only 15 minutes during an intermission to process all sales).

Overall, we were pleased with the year's changes and results, and we can plan with more certainty for next year.



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





AIR FORCE ON TOUR 2025

Tuesday 28 February, 7pm
Regent on Broadway, Palmerston North

Tickets from Eventfinda.
*Booking fees apply.



Performance measures REGENT on BROADWAY 2024-25

Our Strategic Objectives

The Theatre's three strategic objectives were developed to enable the Regent on Broadway to achieve its vision.

Objective 1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognising the role of local Tangata Whenua and heritage status of the building.

Objective 2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.

Objective 3. To engage with diverse audiences via a marketing and promotion strategy that is continually developing and responding to regional demographics and artistic/cultural trends.

Objective	Performance Measure	Actual	Target	Year Results	
		2023-24	2024-25	2024-25	
1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognizing the role of local Tangata Whenua and the Heritage status of the building	Total number of main auditorium hires annually (days the auditorium is used), to be not less than. (Usage of the Auditorium includes both Performance, Pack-in and Pack-out days, rehearsal and dark days e.g. days that are booked but not used (but charged for) during long run seasons)	187	190	198	Achieved 1
	Total number of main auditorium national/international venue hirers (actual live performances), to be not less than.30 .includes all touring shows from both Overseas and NZ Artists	31	33	33	Achieved 2
	Total number of events overall that are held over all spaces in the theatre. This includes Main Auditorium/Rehearsal Room/Regency Room.	423	370	426	Achieved 3

	Further develop tours offered by the Regent. For schools and community (to be not less than one)	7	10	11	Achieved ⁴
2. To engage in effective collaboration with our stakeholders and clients, that enables the best customer experience.	Total number of variety type shows such as tribute concerts and professional performers from the commercial sector, (includes Royal NZ Ballet, NZSO, National & International events) not less than.	28	18	26	Achieved ⁵
	Total number of tertiary graduation ceremonies held, not less than. Eg Massey University, Ucol etc.	13	15	13	Not Met 1
	Total number of local school concerts held, not less than	8	12	7	Not Met 2
	Total number of school prize-giving held, not less than	10	11	9	Not Met 3
	Total number of ethnically diverse concerts and productions, both community and professionally produced including Kapa Haka competitions. World on stage, Cultural events, not less than.	8	9	10	Achieved ⁶
	To improve our environmental footprint following our <i>Greenhouse Gas Emissions Inventory Report</i> , lighting throughout the theatre will be incrementally replaced to LED Luminaires	35%	50%	50%	Achieved ⁷
3. To engage with diverse audiences via a marketing and promotion strategy that is continually developing and responding to regional demographics and artic/cultural trends	Total attendances including Ticketed and non-ticketed events held, not less than.	99,483	89,000	101,081	Achieved ⁸
	Total audience attendance split to all events Community 70%/Commercial 30%	70/30	70/30	70/30	Achieved ⁹
	Number of seats sold per PNCC companion card	73	30	87	Achieved ¹⁰

Achieved 1

Total number of main auditorium hires was 8 above our target. We are pleased to have achieved 198 Auditorium hires from a target of 190. Although the number of hires for the year was similar to the previous year, the difficult economic times this year did have an impact on the theatre industry nation wide so achieving our target was a great result.

Achieved 2

The total of 33 national/international events held within the auditorium which was on target. With International/National tours from artists such as Crowded House, Urzila Carlson, Dion Pride, Royal New Zealand Ballet, NZSO, Marlon Williams, Richard O'Brien plus a variety of Tribute shows such as Eagles, Bjorn Again, Bee Gees, Fleetwood Mac together with the children's production of the Matariki Glow Show all ensured that the Regent on Broadway remains a key venue for touring shows.

Achieved 3

The total number of events held during the year over all spaces was 426 which was similar to last year. We exceeded our target total. Breakdown of usage Regency Room 35, Rehearsal Room 161, Auditorium 225, Other 5.

Achieved 4

We achieved 11 organised tours of the theatre throughout the year. Tours held: Heritage Month x 2, School x 2, Private tours (overseas visitors) x 2, Community Groups x 5. Our target of 10 was met.

Achieved 5

Variety shows continue to be popular. Performances held throughout the year was varied and we continue to welcome both NZSO and Royal NZ Ballet each year. Although our target was met for the year, the total number of events held was slightly down on the previous year.

Not Met 1

Our target of 15 Graduation ceremonies was not met with a total of 13 being held (which was the same number as the previous year). Massey has reduced overall the total number of ceremonies held due to less students graduating. Attendances at all graduation ceremonies amounted to 11,580.

Not Met 2

Our targeted figure of 12 local school concerts was not met with only 7 schools hiring the theatre for their productions with a total attendance of 5,879. Some schools are still struggling find time within their school curriculum to put on a production. School productions usually occur

during term 3 and with Act 3s booking for 4 weeks during this term can also be an additional restriction for the schools. Some schools only put on a production every second year.

Not Met 3

Our target for school prizegiving was not achieved with 11 targeted and 9 achieved. (Non-availability of dates during the limited time frame that these events are held in December can impact the result)

Achieved 6

We achieved 10 ethnically diverse productions against our target of 9. (Palace Dance, Palmy Drag Fest, Schools Kapa Haka, Kerala Assn, Nga Manu Korero Speech Comps, Siddharth Menon, Te Pae Tamariki, and two Pasifika Fusion events (July 2024 and June 2025).

Achieved 7

We continue to work to achieve 100% LED lighting throughout the theatre. With a generous grant received this year from Central Energy Trust we replaced a number of theatre lights within the auditorium. We have estimated we have achieved approximately 50% replacement.

It is difficult to ascertain the actual amount of lighting that has been changed to LEDs due the total number of lights throughout this building, but we are continuing to work to our lighting replacement programme and are currently on target.

Achieved 8

Our target of 89,000 attendances was achieved with 101,081 people attending the theatre throughout the year. This figure is an increase on last year, (helped by Pasifika Fusion holding two events within this current financial year). Our average yearly attendance over the past 27 years is 96,013. This year's result is above average.

Achieved 9

We achieved our total community use which was targeted at 70% with 70% usage throughout the year.

Achieved 10

Sales from the usage of the PNCC Companion card well and truly exceeded our expectations with 87 seats sold, an increase of 14 on last year's results

Future Growth

We continue to sustain momentum in growth which can sometimes be challenging when trying to attract promoters to encourage them to book their event/artist with us during these difficult economic times. One of the key requirements in receiving our market share is to ensure that we remain competitive in pricing and add value to any client booking in whatever areas we are able and to keep building on relationships.

The Theatre's 10 Year Strategic Plan has the following vision and mission:

OUR VISION:

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

OUR MISSION:

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

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

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

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

Theatre Assets

Theatre maintenance and asset management is managed in the following categories:

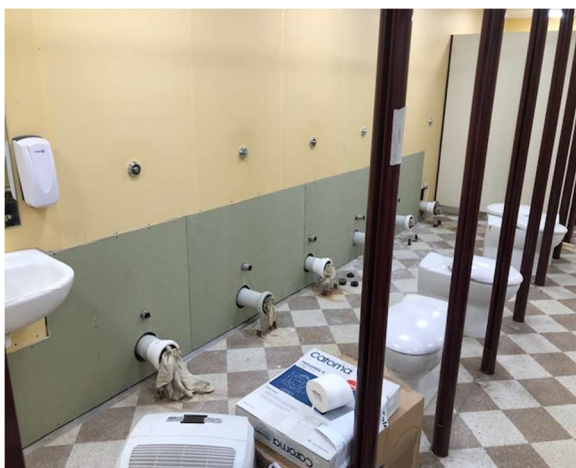
Heritage infrastructure and assets

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

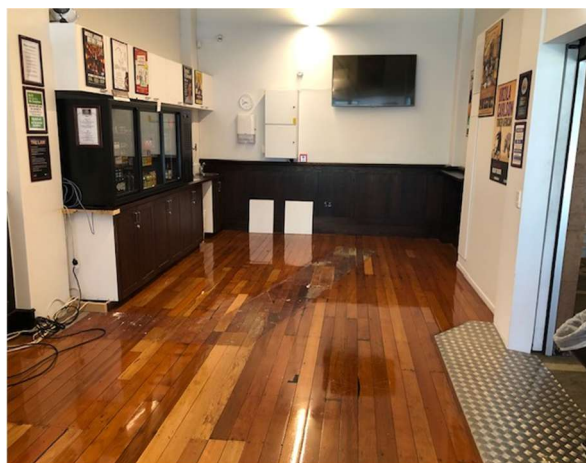
General Asset and Building Maintenance

It is important to note that two-thirds of the theatre is 94 years old with all the issues relative to a building of this age and era. Constant and routine external maintenance is carried out during each year to mitigate any issues that are usual and predictable for a 94-year-old building. This is managed by PNCC Property Management in consultation with Regent Theatre Management. Internal assets that are the responsibility of the building owner are managed and maintained by PNCC Property Management in consultation with Regent Theatre Management.

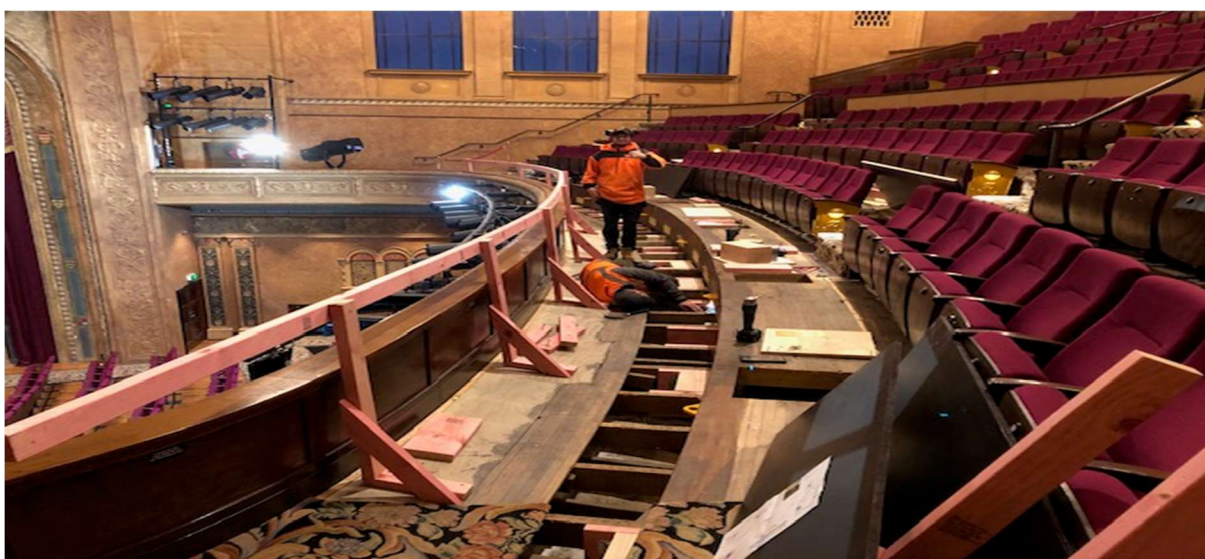
A variety of Building Maintenance was undertaken in conjunction with the Palmerston North City Council including repairing damaged walls and installation of new toilet pans in the downstairs ladies toilet area, improvements to the Friends Bar (by alteration to the configuration of the serving counter and our main project of improving the safety for patrons by removing the front row of the Dress Circle.



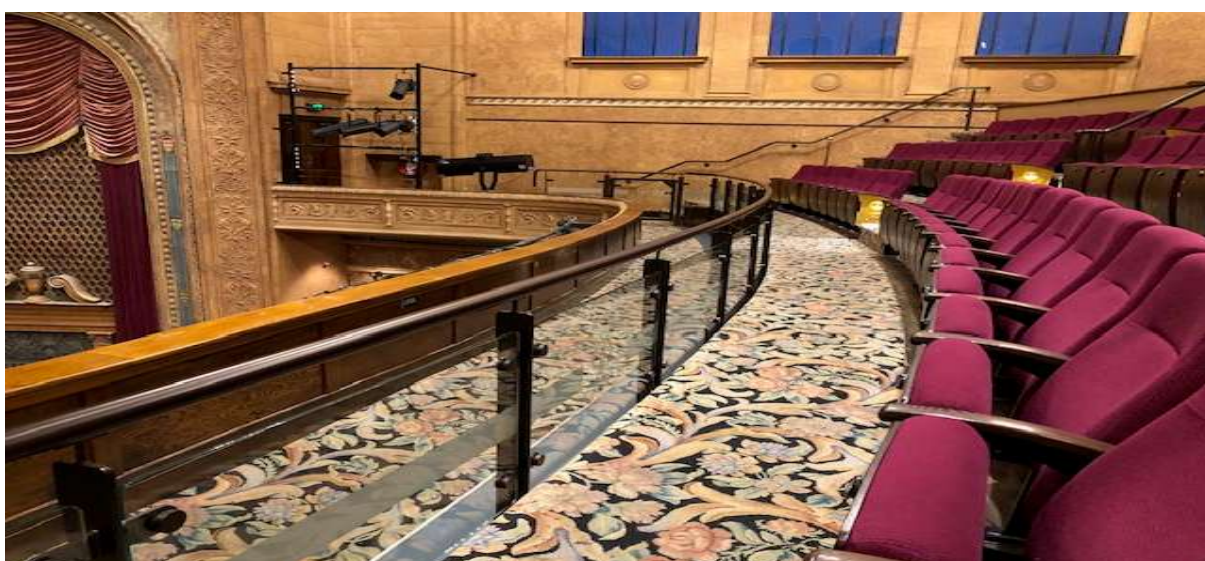
New Toilet Pans being installed



Improvements being undertaken to Friends Bar



Work undertaken on removing front row of seats in Circle and installing new Circle Barrier



Works Completed.

Regent Theatre Trust asset management

The Regent Theatre Trust assets are predominantly furniture and appliances to support the theatre's ability to deliver its hospitality responsibilities plus administration support equipment such as office furniture and computers. Also included is a large resource of equipment to support the stage events such as specialised microphones, sound, lighting and projection equipment. These assets have realised a significant amount over the years totalling over \$2.4 million. The theatre has a comprehensive Asset Management Plan. However, funding of equipment replacement through theatre operations and normal depreciation is assisted with the help of the generous financial support from the Friends of the Regent and with the generosity from funding agencies.

Current Position

The Board employs the theatre's General Manager who in turn employs full-time, part-time, and casual staff. Staffing costs for this financial year amounted to \$680,570. There is also a team of volunteers, the Friends of the Regent, who provide front-of-house services to hirers. The income from this service is eventually donated back to the Regent as a contribution towards asset renewals and capital items as required by the Board.

This year's operating grant provided by Palmerston North City Council was \$271,951. The City Council also maintains the fabric of the theatre building through its asset management programme. Assets, when replaced at the end of their useful life, are funded by a mixture of operating surpluses and external funding agencies.

This year Central Energy Trust provided us with a grant of \$100,000 towards Stage one of our theatre lighting replacement programme. (replace the theatre stage lighting from the Bridges within the auditorium). All the new lamps purchased are LED Luminaires which also improves our environmental footprint. We thank Central Energy Trust for their contribution as these assets ensure that the Regent maintains and keeps up with technology while reducing our carbon footprint.



Arrival of new Theatre lighting

The Friends of the Regent

Each year the Regent Theatre Trust Board continues to be extremely grateful to the Friends of the Regent for the overwhelming support provided by them for their professional service of Front of House ushering and the services that they contribute within our refreshment areas.

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

Friends Assets Purchased 2024/25

10 Headset Microphones	\$ 1,947.83
Automatic Coffee Machine	\$ 3,837.74
LED Moving Profiles	\$ 30,000.00

TOTAL \$ 35,785.57

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

Theatre Operations Team

We have a small but very dedicated talented team:

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

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

Technical Team: **Braden Noel** (Technical Manager) and **Kieran Peters** (Technical Support) are responsible for sound, lighting, stage setting and all things technical.

Refreshments **Cherie Madie**, who is responsible for the refreshment areas within the theatre and holds a Bar Managers Licence

Front of House Managers **Chris Laing, Sue Peck, and Graeme Tong** look after Front of House operations and our patrons on show days. Each are also required to hold a Bar Manager's Licence.

I continue to personally thank all these skilled and talented people for their passion, hard work and valued input into our staff meetings, each helping to bring the Regent on Broadway through

another year and supporting me as General Manager. I look forward to working with them as a team as we progress through to another year.

Next Year and Beyond

Our advance bookings for next year are strong with an exciting and varied line up. We currently have 237 days booked for 2025/26. These bookings include overseas professional events such as Dracula's, from the UK The Rock Orchestra, comedians Bill Bailey, John Bishop and Jimmy Carr, local bookings by Act Three Productions, Palmerston North Dance Assn, school performances, graduation ceremonies etc. These bookings meet the Regent Trust Board aims by achieving its key objectives to ensure that the theatre is well equipped and available for hire by national, international, local and community organisations.

We maintain close working relationships with all of our hirers including Performing Arts Competitions Assn of New Zealand (PACANZ) who has continued to confirm Palmerston North as the permanent home for future competitions. The PACANZ festival is the pinnacle of youth award festivals in respect to the performing arts and attracts contestants from all over New Zealand.

Act Three Productions has also confirmed their commitment to us with the booking of dates out until 2027. Our relationship with the Society has allowed them to book the Regent on Broadway for a minimum of two musical theatre productions per year. We continue to work closely with them.

Forward bookings from our local community groups are exciting as local schools and cultural groups continue to utilise and advance book the venue. Considerable effort continues to be made to attract schools and other education providers to use the theatre. It is principally through these types of events which involve our youth where we see growth in the performing arts by creating the performers and audiences of tomorrow.

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

Statistics for the year ended 30th June 2025

Measures of level of activity generated by the theatre.

	2024/25	2023/24	2022/23
Number of events held at the Regent on Broadway	426	423	437
Auditorium days usage	198	187	185
Auditorium live nights. Commercial (actual shows)	45	38	48
Auditorium live nights. Community (actual shows)	73	37	40

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

Total attendances for each year	101,081	99,483	113,561
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Measures of the financial performance of the Theatre Operations

Total theatre revenue – hire and cost recoveries	\$1,112,859	\$873,306	\$766,283
Operational Grant from PN City Council	\$ 280,436	\$258,016	\$252,363
Expenses (less depreciation)	(\$1,127,312)	(\$896,548)	(\$838,585)
Depreciation (Principally donated assets)	(\$ 124,741)	(\$92,602)	(\$86,058)
Operating surplus (deficit) after all costs	\$ 140,170	\$142,172	\$94,003

Measures of activities of TICKETING

Surplus (Deficit) from the Ticketing	\$70,690	\$63,409	\$38,839
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Appreciation

To summarise, we have achieved a good result for this past year. We cannot achieve such a result on our own. The Regent Theatre Trust Board and Regent on Broadway Staff appreciate the continued support from the Palmerston North City Council (both Councillors and Staff) who provide their advice, expertise and services.

Credit must also go to the Board, staff and volunteers whose passion for the theatre continues to shine ensuring that the Regent on Broadway remains one on New Zealand's most iconic venues which is supported by both our community and national/international touring shows.

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

I would once again like to personally express my gratitude to the entire Regent Team and the Friends of the Regent. I thank all members of the Regent Theatre Trust Board for their professional governance and guidance during these past 12 months to help me steer the theatre through another enjoyable and healthy financial year.

David Walsh
General Manager



FRIENDS OF THE REGENT

PRESIDENTS REPORT 2024/2025

This past year has been another busy year at the Regent Theatre, and also a year of change with the theatre taking over catering management and the implementation of electronic terminals at the bars.

This has led to a loss in some income for the Friends, with the theatre now managing the revenues from this activity. We receive income for all hours that are worked behind the Bars, and we continue to receive payment for all Ushering duties.

The introduction of the electronic terminals has at times, experienced technical issues, causing frustration to the team and delays to our customers, but we continue to work with theatre management to overcome these issues.

The number of products being sold has more than doubled, and at times the number of sales points has been condensed.

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

We have approved donations of \$38,482.74 for ongoing improvements in the 2024/2025 financial year, including headsets, microphones, foggers, lighting and the coffee machine, and we have now passed the \$1 million of donations to the theatre thanks to the efforts of all of our volunteers.

We have increased our financial reserves by approximately \$32,000 and our un-audited bank balance on 30th June 2025 stood at \$234,912.20 although the audited amounts may differ slightly.

While this may again seem a large amount to still have in reserve, there is no doubt the money will be put to good use when requested.

A special thank you to all the committee, some of the tasks undertaken by the team take up considerable time and energy so once again my thanks and appreciation should not be underestimated.

Special thanks to Lilian (Roster Coordinator), Merrilyn (Training Coordinator and Constitution update lead) Debs (Secretary and Newsletter), Christine (Retiring Treasurer)

In closing I would like to express my appreciation for the hours worked by all our volunteer team, and I appreciate you making yourself available and making the theatre experience a success.

Adam Robertson
President



Adam Robertson (President Friends of Regent)

The background of the entire page is a photograph of a modern building, identified as The Regent Theatre Trust. The building features a prominent facade of vertical wooden slats and is elevated on dark, angled support pillars. A staircase with a metal railing leads up to one of the levels. The building is set against a dramatic sunset sky with orange, yellow, and blue clouds. The foreground shows some greenery and a lower level of the building's structure.

The Regent Theatre Trust

PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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Compilation Report and Disclaimer of Liability

The Regent Theatre Trust

For the year ended 30 June 2025

Compilation Report and Disclaimer of Liability to the Trustees of The Regent Theatre Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of The Regent Theatre Trust for the year ended 30 June 2025.

This Report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

Responsibilities

The Trustees are solely responsible for the information contained in this Performance report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the Report was prepared.

The Performance Report was prepared exclusively for the Trustees benefit. We do not accept responsibility to any other person for the contents of the Report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with The Regent Theatre Trust other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the Performance Report. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this Performance report.

Signed by:

30CD303DE0D83B17

BDO Manawatu Limited

32 Amesbury Street

Palmerston North

Dated: 21 July 2025

Entity Information

The Regent Theatre Trust For the year ended 30 June 2025

Legal Name of Entity

The Regent Theatre Trust

Entity Type and Legal Basis

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

Entity's Purpose or Mission

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

Entity's Structure

The Trust operates as a single unit.

Entity's governance arrangements

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

Approval of Performance Report

The Regent Theatre Trust

For the year ended 30 June 2025

The Trustees are pleased to present the approved Performance report including the historical financial statements of The Regent Theatre Trust for year ended 30 June 2025.

APPROVED

David Lea - Trustee

Date

Neil Ulrich - Trustee

Date

Statement of Service Performance

The Regent Theatre Trust

For the year ended 30 June 2025

Our medium to long term objectives

The Trust's three strategic objectives have been developed and aligned to the Palmerston North City Council goals to enable the Regent on Broadway to achieve its vision. The Trusts three key objectives are:

1. To be a venue for hire for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatū region including recognising the role of local Tangata Whenua and heritage status of the building.
2. To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.
3. To engage with diverse audiences via a marketing and promotion strategy that is continually developing and responding to regional demographics and artistic/cultural trends.

Our key activities

Objective 1	2025 Actual	2025 Target	2024 Actual
<u>Performance Measures</u>			
Total number of main auditorium hires annually (days the auditorium is used), to be not less than. (Usage of the Auditorium includes both Performance, Pack-in and Pack-out days, rehearsal and dark days e.g. days that are booked but not used (but charged for) during long run seasons)	198	190	187
Total number of main auditorium national/international venue hirers (actual live performances), to be not less than. Includes all touring shows from both Overseas and NZ Artists	33	33	31
Total number of events overall that are held over all spaces in the theatre. This includes Main Auditorium/Rehearsal Room/Regency Room	426	370	423
Further develop tours offered by the Regent. For schools and community (to be not less than one)	11	10	7

Objective 2	2025 Actual	2025 Target	2024 Actual
<u>Performance Measures</u>			
Total number of variety type shows such as tribute concerts and professional performers from the commercial sector, (includes Royal NZ Ballet, NZSO, National & International events) not less than.	26	18	28
Total number of tertiary graduation ceremonies held, not less than. Eg Massey University, Ucol etc.	13	15	13
Total number of local school concerts held, not less than	7	12	8
Total number of school prize-giving held, not less than	9	11	10
Total number of ethnically diverse concerts and productions, both community and professionally produced including Kapa Haka competitions. World on stage, Cultural events, not less than	10	9	8
To improve our environmental footprint following our Greenhouse Gas Emissions Inventory Report, lighting throughout the theatre will be incrementally replaced to LED Luminaires	In progress	50%	35%

Objective 3	2025 Actual	2025 Target	2024 Actual
<i>Performance Measures</i>			
Total attendances including Ticketed and non-ticketed events held, not less than	101,081	89,000	99,483
Total audience attendance split to all events Community 70%/Commercial 30%	70/30	70/30	72/28
Number of seats sold per PNCC companion card	87	30	73

Statement of Financial Performance

The Regent Theatre Trust

For the year ended 30 June 2025

	NOTES	2025	2025 BUDGET	2024
Revenue				
Donations, koha, bequests, and other general fundraising activities	1	35,786	91,800	79,188
Capital grants	1	100,000	-	50,000
Revenue from service delivery grants/contracts (central or local government)	1	280,436	270,611	262,916
Revenue from service delivery grants/contracts (non-government)	1	955,216	567,726	727,463
Interest, dividends, and other investment revenue	1	21,858	15,000	23,177
Total Revenue		1,393,295	945,137	1,142,744
Expenses				
Employee remuneration and other related expenses	2	680,570	546,210	556,666
Other expenses related to service delivery	2	446,742	329,343	336,491
Grants and donations made	2	1,072	-	1,586
Other expenses	2	124,741	77,687	92,780
Total Expenses		1,253,125	953,240	987,523
Surplus/(Deficit) for the Year		140,170	(8,103)	155,221

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.

Statement of Financial Performance - Theatre Operations

The Regent Theatre Trust
For the year ended 30 June 2025

	2025	2024
Theatre Operations Trading		
Revenue		
Theatre hire	281,030	266,567
Recoveries and commissions	392,266	329,658
Council funding - PNCC	275,246	258,016
Interest revenue	21,858	23,177
Total Revenue	970,400	877,418
Expenses		
Pat Snoxell Legacy Unspent Interest	1,734	428
Pat Snoxell Legacy Account Payments	1,072	1,586
Operating costs	227,831	202,607
Administration related costs	106,960	95,846
Employee related costs	577,943	516,071
Total Expenses	915,540	816,539
Net Operating Surplus/(Deficit)	54,860	60,879

Statement of Financial Performance - Regent on Broadway Promotions

The Regent Theatre Trust
For the year ended 30 June 2025

	2025	2024
Regent on Broadway Promotions Trading		
Revenue		
ROB Promotion	2,584	-
Matilda Income	-	15,407
We Will Rock You Income	-	9,000
Total Revenue	2,584	24,407
Expenses		
ROB Promotion Expenses	1,847	-
Matilda Payments	-	15,407
We Will Rock You Payments	-	9,000
Total Expenses	1,847	24,407
Net Operating Surplus/(Deficit)	737	-

Statement of Financial Performance - Piano Campaign

The Regent Theatre Trust
For the year ended 30 June 2025

	2025	2024
Piano Campaign Trading		
Revenue		
Interest Revenue	-	-
Total Revenue	-	-
Expenses		
Piano Maintenance	-	-
Total Expenses	-	-
Net Operating Surplus/(Deficit)	-	-

Statement of Financial Performance - Event Ticketing Centre

The Regent Theatre Trust
For the year ended 30 June 2025

	2025	2024
Event Ticketing Centre Trading		
Revenue		
Ticketing fees	117,731	106,831
Total Revenue	117,731	106,831
Expenses		
Electricity	4,813	3,866
Employee related costs	38,298	36,856
Eftpos terminals/computer	640	729
Marketing and promotion	-	198
Security	2,044	525
Stationery	71	102
Telephone	1,175	1,134
Total Expenses	47,041	43,409
Net Operating Surplus/(Deficit)	70,690	63,422

Statement of Financial Performance - Refreshments

The Regent Theatre Trust
For the year ended 30 June 2025

	2025	2024
Refreshment Trading		
Revenue		
Sales (Refreshments)	161,605	-
Total Revenue	161,605	-
Expenses		
Bar purchases	32,584	-
Catering staff	17,662	-
Energy	3,384	-
Ice Cream purchase	27,614	-
Other	22,612	248
Refreshments Co-ordinator	46,667	3,739
Snack purchases	8,244	-
Total Expenses	158,766	3,986
Net Operating Surplus/(Deficit)	2,838	(3,986)

Statement of Financial Position

The Regent Theatre Trust

As at 30 June 2025

	NOTES	30 JUN 2025	2025 BUDGET	30 JUN 2024
Assets				
Current Assets				
Cash and short-term deposits	3	316,274	324,513	349,852
Debtors and prepayments	3	59,378	34,672	37,180
Investments	4	417,957	266,319	251,243
Total Current Assets		793,609	625,504	638,275
Non-Current Assets				
Property, Plant and Equipment	5	747,601	699,182	681,870
Total Non-Current Assets		747,601	699,182	681,870
Total Assets		1,541,210	1,324,686	1,320,145
Liabilities				
Current Liabilities				
Creditors and accrued expenses	6	133,045	82,167	69,524
Employee costs payable	6	51,600	47,050	47,050
Deferred revenue	6	75,069	62,246	62,246
Total Current Liabilities		259,714	191,463	178,820
Total Liabilities		259,714	191,463	178,820
Total Assets less Total Liabilities (Net Assets)		1,281,495	1,133,223	1,141,325
Accumulated Funds				
Accumulated surpluses or (deficits)	7	1,090,046	941,774	949,876
Discretionary reserves	8	191,449	191,449	191,449
Total Accumulated Funds		1,281,495	1,133,223	1,141,325

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.

Statement of Cash Flows

The Regent Theatre Trust

For the year ended 30 June 2025

	NOTES	2025	2025 BUDGET	2024
Cash Flows from Operating Activities				
Cash was received from				
Donations, koha, bequests, and other general fundraising activities		35,786	91,800	79,188
Capital grants and donations		100,000	-	50,000
Government service delivery grants/contracts		280,768	270,611	262,016
Non-government service delivery grants/contracts		945,813	567,726	754,460
Goods and Services Tax received		12,088	15,152	(8,970)
Interest, dividends and other investment receipts		22,598	15,000	23,177
Total Cash was received from		1,397,053	960,289	1,159,871
Cash was applied to				
Employee remuneration and other related payments		(676,019)	(546,210)	(561,119)
Other payments related to service delivery		(398,274)	(329,343)	(375,523)
Donations or grants paid		(1,072)	-	(1,586)
Total Cash was applied to		(1,075,365)	(875,553)	(938,228)
Total Cash Flows from Operating Activities		321,688	84,736	221,643
Cash Flows from other activities				
Cash was applied to				
Payments to acquire property, plant and equipment		(188,472)	(95,000)	(159,490)
Payments to purchase investments		(166,713)	(15,075)	(10,011)
Total Cash was applied to		(355,185)	(110,075)	(169,501)
Total Cash Flows from other activities		(355,185)	(110,075)	(169,501)
Net Increase/(Decrease) in Cash		(33,497)	(25,339)	52,142
Opening Cash Balance		349,771	349,771	297,629
Closing Cash Balance		316,274	324,432	349,771

Statement of Accounting Policies

The Regent Theatre Trust

For the year ended 30 June 2025

Basis of Preparation

The entity has elected to apply with XRB's Tier 3 PBE (NFP) standard. This is on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

This is the Entity's first Performance Report presented in accordance with XRB's NFP Tier 3 Standards.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The Regent Theatre Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

Revenue Recognition

Donations and grants with a documented expectation regarding use have been recognised as revenue over time as the expectation is satisfied.

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.

Donated goods or services are not recorded.

Fundraising revenue is recorded when cash is received (is no "use or return" condition is attached").

Sale of goods is recorded when the goods are sold (usually when the goods are received by the purchaser).

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

Interest income is recorded as it is earned.

Recoveries and commissions consist of monies recovered from the theatre hirer for direct costs incurred during the hire period. These include labour, electricity and gas and staging expenses.

Employee Related Costs

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

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Trade Receivables

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Interest charged on overdue amounts are added to the individual debtor balance.

Investments

Investments are recorded when purchased and are recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are measured under the cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset. The following estimated depreciation rates have been used:

- Bar Equipment 21%-30% SL
- Furniture and fittings 10-25% SL
- Leasehold Improvements 8.4% SL
- Piano 5% SL
- Plant and Equipment 5-67% SL

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year the asset is derecognised.

Creditors and Accrued Expenses

Creditors and accrued expenses are measured at the amount owed.

Employee Costs Payable

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

The Regent Theatre Trust

For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests, and other general fundraising activities		
Donations - Friends	35,786	79,188
Total Donations, koha, bequests, and other general fundraising activities	35,786	79,188
Capital grants		
Community Grants	100,000	50,000
Total Capital grants	100,000	50,000
Revenue from service delivery grants/contracts (central or local government)		
Operating Grant	271,951	258,016
Palmy Companion Card Income	5,190	4,900
Theatre Hire and Recoveries	3,295	-
Total Revenue from service delivery grants/contracts (central or local government)	280,436	262,916
Revenue from service delivery grants/contracts (non-government)		
Theatre Operations		
Theatre Hire	281,030	266,567
Recoveries and Commission	392,266	329,658
Total Theatre Operations	673,296	596,225
Regent on Broadway Promotions		
ROB Promotion	2,584	-
Matilda Income	-	15,407
We Will Rock You Income	-	9,000
Total Regent on Broadway Promotions	2,584	24,407
Event Ticketing Centre		
Ticketek	2,802	-
Ticketek - External Events Income	797	555
Ticketek - Inhouse Events Income	114,125	106,262
Ticketek - Recoveries	7	14
Total Event Ticketing Centre	117,731	106,831
Refreshments		
Sales (Refreshments)	161,605	-
Total Refreshments	161,605	-
Total Revenue from service delivery grants/contracts (non-government)	955,216	727,463
Interest, dividends and other investment revenue		
Interest Income	21,858	23,177
Total Interest, dividends and other investment revenue	21,858	23,177

2025

2024

2. Analysis of Expenses

Employee remuneration and other related expenses

Salaries and Wages	672,396	551,330
Other Costs	8,174	5,336
Total Employee remuneration and other related expenses	680,570	556,666

Other expenses related to service delivery

Theatre Operations

Operation Costs

Advertising & Promotion	2,574	4,920
Cleaning Contract	51,489	29,304
Freight and cartage	553	103
Electricity and gas	92,317	77,715
Sanitation	20,558	17,002
Repairs and maintenance	19,583	23,141
Recoverable expenses	33,947	36,489
Recruitment	-	5,200
Services - Water	1,865	1,843
Technical Supplies	4,946	7,888
Total Operation Costs	227,831	203,605

Administration Costs

Audit Fees	37,787	34,186
Bank Fees	273	342
Computer Expenses	6,367	3,080
Conferences	12,798	6,766
Consulting & Accounting	13,788	17,106
Entertainment	1,769	1,468
Insurance	10,536	10,125
Miscellaneous - Other	3,701	3,170
Petty Cash	-	174
Secretarial Services	1,950	1,500
Security	1,245	1,776
Stationery	390	770
Subscriptions	12,307	10,484
Telephone and internet	5,781	5,832
Total Administration Costs	108,694	96,778

Total Theatre Operations

336,525 300,384

Regent on Broadway Promotions

ROB Promotion Expenses	1,847	-
Matilda Payments	-	15,407
We Will Rock You Payments	-	9,000
Total Regent on Broadway Promotions	1,847	24,407

	2025	2024
Event Ticketing Centre Trading		
Electricity	4,813	3,866
Eftpos terminals/computer	640	729
Marketing and promotion	-	198
Security	2,044	525
Telephone and internet	1,175	1,134
Stationary	71	102
Total Event Ticketing Centre Trading	8,743	6,553
Refreshments		
Bar purchases	32,584	-
Energy	3,384	-
Ice Cream purchase	27,614	-
Other	22,612	248
Snack purchases	8,244	-
Total Refreshments	94,437	248
Palmy Companion Card Expense		
Palmy Companion Card Expense	5,190	4,900
Total Palmy Companion Card Expense	5,190	4,900
Total Other expenses related to service delivery	446,742	336,491
Grants and donations made		
Pat Snoxell Legacy Account Payments	1,072	1,586
Total Grants and donations made	1,072	1,586
Other expenses		
Depreciation	124,741	92,780
Interest Expense	-	-
Total Other expenses	124,741	92,780
	2025	2024

3. Analysis of Assets

Cash and short-term deposits		
Theatre Administration Account	308,309	343,844
ANZ Call Account - Pat Snoxell Legacy Account	3	3
Ticketek Account	6,009	5,924
Petty Cash	1,954	81
Total Cash and short-term deposits	316,274	349,852
Debtors and prepayments		
Accounts Receivable	42,657	16,126
Accrued Interest	7,843	8,584
Prepayments	8,878	9,962
GST Receivable	-	2,507
Total Debtors and prepayments	59,378	37,180
Total Analysis of Assets	375,652	387,032

	2025	2024
4. Investments		
Current		
Term Deposits (held at cost)		
Opening carrying value	251,243	241,087
Investments	166,714	10,156
Closing carrying value	417,957	251,243
Total Investments	417,957	251,243
	2025	2024
5. Property, Plant and Equipment		
Bar Equipment		
Opening carrying value	9,733	-
Additions	9,615	10,245
Disposals	-	-
Depreciation/Impairment expense	(4,975)	(512)
Closing carrying value	14,373	9,733
Furniture and Fittings		
Opening carrying value	32,763	837
Additions	143,833	33,381
Disposals	-	-
Depreciation/Impairment expense	(18,819)	(1,455)
Closing carrying value	157,777	32,763
Leasehold Improvements		
Opening carrying value	68,388	82,522
Additions	15,600	-
Disposals	-	-
Depreciation/Impairment expense	(14,312)	(14,134)
Closing carrying value	69,676	68,388
Piano		
Opening carrying value	5,031	5,835
Additions	-	-
Disposals	-	-
Depreciation/Impairment expense	(804)	(804)
Closing carrying value	4,227	5,031
Plant and Equipment		
Opening carrying value	565,956	525,965
Additions	21,424	115,864
Disposals	-	-
Depreciation/Impairment expense	(85,831)	(75,874)
Closing carrying value	501,548	565,956
Total Property, Plant and Equipment	747,601	681,870

	2025	2024
6. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	50,936	28,125
Audit & Accounting Accrual	71,071	41,398
GST Payable	11,038	-
Total Creditors and accrued expenses	133,045	69,523
Employee costs payable		
Holiday Pay Accrual	24,159	20,262
PAYE Payable	13,382	13,099
Wages Payable - Payroll	14,059	13,688
Total Employee costs payable	51,600	47,050
Deferred revenue		
Income in Advance	22,907	9,016
Ticketek Funds	-	2,802
Pat Snoxell Legacy Account (Bequest)	50,000	50,000
Pat Snoxell Legacy Interest unspent	2,162	428
Total Deferred revenue	75,069	62,246
Total Analysis of Liabilities	259,714	178,819

	2025	2024
7. Accumulated Funds		
Accumulated Funds		
Opening Balance	949,876	794,656
Accumulated surpluses or (deficits)	140,170	155,221
Total Accumulated Funds	1,090,046	949,876
Total Accumulated Funds	1,090,046	949,876

8. Breakdown of Restricted and Discretionary Reserves

Discretionary Reserves		
Maintenance Reserve	150,000	150,000
Piano Fund Equity	41,449	41,449
Total Discretionary Reserves	191,449	191,449

Piano Fund Equity

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

Maintenance Reserve

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

2025 2024

9. Commitments

Commitments to lease or rent assets

Current (less than twelve months)	647	647
Non Current (later than twelve months)	-	647
Total Commitments to lease or rent assets	647	1,294

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

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (2024: Nil).

2025 2024

11. Deferred revenue

Unused significant donations, grants, bequests and pledges with expectations over use

Pat Snoxell Legacy Account (Bequest)	50,000	50,000
Total Unused significant donations, grants, bequests and pledges with expectations over use	50,000	50,000
Total Deferred revenue	50,000	50,000

Pat Snoxell left a bequest to The Regent Theatre Trust Board of \$50,000 with a request that the Trust create a fund to provide for grants that would be made on an annual basis to "Young People" to help them develop their interest in the performing arts.

The Regent on Broadway have placed the \$50,000 bequest received from The Estate of Pat Snoxell in an interest bearing account. Any interest accrued in this account will be added to the principal amount.

The lifetime of the account will be 15 years, ending on 1 April 2036 at which the full balance of the account will be made available to the Trust Board to invest in equipment that will enhance the theatre.

Each year from 1 April 2023 to 1 April 2036 a scholarship up to \$1,000 will be awarded to a young person between the ages of 12yrs and 16yrs. The interest earned on the interest bearing account will be used for the scholarship.

12. Related Party Transactions

Key management personnel

The Trustees received payment of \$8,007 for attending meetings in the 2025 financial year (2024: \$6,715).

Palmerston North City Council

The Regent Theatre Trust is a Council Controlled organisation of the Palmerston North City Council.

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

2025 2024

The Trust received payments from the council for the following transactions:

Grants		
Operating grants	262,591	258,016
Palmy Companion Card (Grant)	5,522	4,000
Meeting Fees	9,360	-
Total Grants	277,473	262,016
Theatre Hire and Recoveries		
Security - Personal Protective Services	1,121	-
Dame Vera Lynn Concert	2,174	-
Catering for the Arts Managers Meeting	-	141
We will Rock you, Social Club Function, Venue Hire	-	384
Te Kura Kaupapa Maori O Manawatu Te Pae Tamariki, Venue Hire	-	8,746
Total Theatre Hire and Recoveries	3,295	9,271
Total	280,768	271,287
	2025	2024

Amounts receivable at balance date

Palmy Companion Card (Grant)	87	419
Total Amounts receivable at balance date	87	419

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

14. Community Grant

Community Grant was received from Central Energy Trust of \$100,000 towards the purchase of new Chauvet Maverick LED lighting profiles, which are disclosed under the Fixed Asset Register.

15. Donations from Friends of Regent for assets and time

Donations from Friends of The Regent this year are \$35,786 (2024: \$79,188). Total donations made to 30 June 2025 were \$1,042,611 (2024: \$1,006,824).

16. Explanation of significant variances against budget

Explanations for significant variations from the budgeted figures in the 30 June 2025 statement of intent are as follows:

Revenue

- Donations: during this financial year \$35,786 was received from the Friends of Regent for asset purchases versus budget \$91,800.
- Capital grants: the Trust received a grant from Central Energy Trust of \$100,00 for asset purchases.
- Theatre Operations: revenue including Theatre Hire, Recoveries and Commissions was \$673,296 versus budget \$413,390.
- Refreshments: revenue from refreshment sales for the year was \$161,605 versus budget \$Nil.

Expenses

- Employee Costs: employee remuneration and other related costs were \$680,570 versus budget \$546,210.
- Theatre Operations: expenses including operating costs and administration costs were \$336,525 versus budget \$251,393.
- Refreshments: costs from refreshment purchases for the year were \$94,437 versus budget \$Nil.
- Depreciation: actual depreciation \$124,741 versus budget \$77,687. The Trust had additional assets during the 2025 financial year of \$190,472.