

STATEMENT OF INTENT

2019 - 2022

THE REGENT THEATRE TRUST

Prepared by: Charles Forbes, General Manager
Version 0.1



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Our Directory

Come and see us at:

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Palmerston North
New Zealand

Mail, Phone or Fax us at:

PO Box 1723
Palmerston North
Phone (06) 3502100
Fax (06) 3502108

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
PO Box 11-034
Palmerston North

Accountants

BDO Central (NI) Limited

Legal Advisers

Fitzherbert Rowe Lawyers

Bankers

ANZ Bank New Zealand Limited

Auditors

Audit New Zealand on behalf of the office
of the Auditor General

General Manager

Charles Forbes

Trust Board

| | |
|---|---------------|
| David Lea (Chairperson) | Mark Mabbett |
| Susan McConachy (Deputy Chairperson) | Pat Snoxell |
| Rachel Corser (Secretary) | Martin Carr |
| Kane Parsons | Tania Kopytko |
| | Maurice Rowe |

Legal Status

The Regent Theatre Trust is a Council Controlled Organisation (CCO) for the purpose of the Local Government Act 2002 and operates as a Charitable Trust under the Charitable Trust Act 1957, Reg No CC41202. The theatre trades as the "Regent on Broadway" and is a not-for-profit CCO.

Chairperson's Commentary

Since reopening in May 1998 the Regent on Broadway has established itself as a leading live theatre venue in New Zealand. It is one of the most active, provincial live theatres in New Zealand and the focus of this Statement of Intent will be to continue to maintain and enhance this position. The plan for the three years ending June 2022 is to build on this success and to continue to maintain and, where possible, endeavour to increase the use of the venue to help make the city's vision a reality.

Purpose Statement

The Regent Theatre Trust is governed by its Trust Deed, which describes the purpose of the Trust as follows: *"To control, develop, promote, enhance and maintain the Regent Theatre so that it may be utilised and enjoyed by the inhabitants of the Manawatu area"*.

This Statement of Intent is presented by Regent Theatre Trust in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002).

In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of Regent Theatre Trust for the three year period ending June 2022, and the objectives to which those activities will contribute.

This Statement of Intent takes the Palmerston North City Council Vision Statement into consideration and includes performance measures and targets as the basis of organisational accountability.

Mission Statement:

The Regent on Broadway will be maintained and preserved as a valuable historic venue. The Regent on Broadway will be the preferred local venue of choice for international, national and local performing arts experiences that cater to diverse people of all ages.

Values:

- **Stewardship** - a commitment to quality care and oversight of the historic venue and its contents, heritage value and uniqueness and significance to the region.
- **Accountability** - through transparency, effective legal and financial management.
- **Integrity** - in maintaining high standards in a consistent way in accordance with ethically sound principles and actions.
- **Innovation** - continuous improvement through responding to change in an agile and responsive manner, such as advances in technology and changes in audience expectations.
- **Customer focused service** - ensuring that our contact with clients and patrons is always welcoming and hospitable, signifying a genuine commitment to providing them with a quality experience.
- Provide a good staff working environment.

Governance:

The Regent on Broadway is governed by the Regent Theatre Trust Incorporated. The trust is governed by a Board of Trustees. The Board of up to nine (currently eight) trustees is responsible for the strategic direction and control of Regent Theatre Trust activities. The Board guides and monitors the business and affairs of Regent Theatre Trust in accordance with the Regent Theatre Trust Deed and this Statement of Intent.

The Board's approach to governance is to adopt "best practice" with respect to:

- The operation and performance of Trustees.
- Providing ongoing support for the General Manager.
- Being accountable to all stakeholders and reporting to the Palmerston North City Council

The General Manager is responsible for managing the Regent Theatre Trust as well as the day-to-day operations of the Regent on Broadway.

Strategic Goals:

The Theatre's six strategic goals have been developed to provide a sound operational platform, thereby ensuring the theatre is in a strong financial and well-resourced position so as to enable the Regent on Broadway to fulfil its intended objectives.

Goal 1. To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatu region.

Goal 2. To engage in effective collaboration with our stakeholders and clients, that enables the best customer experience.

Goal 3. To maintain and build organisational capability.

Goal 4. To develop a marketing and promotion strategy that maintains and builds audiences.

Goal 5. To secure continuity in the professional operations and financial sustainability of the Regent on Broadway.

Goal 6. To have an effective and pro-active governance team.



Our Contribution

Our Vision Statement:

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

City Vision Statement:

Palmerston North is the heart of the Manawatu region within central New Zealand. We are a small city with a lot to offer, and we're ambitious about where we're going. The city's vision is Palmerston North: Small city benefits, big city ambition.

Palmerston North City Council has identified five strategic goals for achieving this vision:

Goal 1: An innovative and growing city

Goal 2: A creative and exciting city

Goal 3: A connected and safe community

Goal 4: An eco-city

Goal 5: A driven and enabling Council

The Regent on Broadway plays a critical part in delivering this vision. The activities of the Regent help to build Palmerston North's national and international reputation as a creative and exciting place to live, work and study. The Regent on Broadway and the Palmerston North City Council work collaboratively to ensure decisions and activities reflect the ambitions of the city and its residents.

We do this by supporting: vibrant and healthy communities; the development of local sustainable practice; the development of connected and safe communities; environmental sustainability; and securing the future of the venue.

1. We support a vibrant, creative and exciting city by programming and presenting the best live performances from all over the region, the nation and the world.
2. We support an innovative and growing city by working to secure the future one of New Zealand's most valued historic regional venues.
3. We support the development of connected and safe communities by 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.
4. We support environmental sustainability through venue wide green initiatives.

Our Strategic Objectives

1) Support a vibrant, creative and exciting city

OBJECTIVE

By programming and presenting the best possible live performances from all over the region, the nation and the world.

The Regent on Broadway works to provide a mix of diverse performance, talent and entertainment. This builds on the reputation that Palmerston North is a vibrant, creative and exciting city and aligns with the theatre's operational strategy to explore new ways of attracting high quality performances and increasing diverse community use.

| Support a vibrant, creative and exciting city | | | | | |
|--|---|---|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| By programming and presenting the best live performances from all over the region, the nation and the world. | To establish and nurture strong relationships with all local and regional theatre, dance and entertainment groups in the view to supporting productions of significance and to maintaining and operating an entrepreneurial fund to procure these and other events (by production participation) that would not otherwise come to the Regent on Broadway. | <p>Work alongside existing arts/community partner organisations to bring to the theatre key productions that would otherwise not be performed in at the Regent on Broadway.</p> <p>Strategically source events that balance the existing programming.</p> <p>Investigate/assist with acquiring 1 significant new event.</p> | That at least 1 major music/theatre production is presented by a local theatre group, and at least 2 smaller national/international events. | That at least 2 major music/theatre production is presented by a local theatre group, and at least 2 smaller national/international events. | That at least 2 major music/theatre production is presented by a local theatre group, and at least 2 smaller national/international events. |

| Support a vibrant, creative and exciting city. | | | | | |
|--|--|---|---|--|--|
| Objective | Performance Measure | Actual | Target | | |
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| By programming and presenting the best live performances from all over the region, the nation and the world. | <p>To maintain and nurture relationships with New Zealand's key national cultural icons (such as the Royal New Zealand Ballet, the New Zealand Symphony Orchestra and Creative New Zealand) so that the Regent on Broadway is a principal venue of choice when considering their programming each year.</p> <p>To communicate and liaise on a regular basis, with all national and international, commercial /professional event providers who have the potential to bring events to the Regent on Broadway.</p> | <p>To maintain existing relationships with key national and international performing arts organisations with the objective to improve the number of events performed.</p> <p>That not less than 55% of the Regent's auditorium hireage revenue is generated from commercial (non-community) use for this year.</p> <p>That the total number of live nights is not less than 160.</p> <p>That total attendances to all events held are not less than 92,800.</p> | <p>That there are at least 3 seasons of a major ballet production and at least 1 major classical music concert by a full symphonic orchestra.</p> <p>That not less than 58% of the Regent's auditorium hireage revenue is generated from commercial (non-community) use for this year.</p> <p>That the total number of live nights is not less than 180.</p> <p>That total attendances to all events held are not less than 98,600.</p> | <p>That there are at least 4 seasons of a major ballet production and at least 2 major classical music concert by a full symphonic orchestra.</p> <p>That not less than 60% of the Regent's auditorium hireage revenue is generated from commercial (non-community) use for this year.</p> <p>That the total number of live nights is not less than 200.</p> <p>That total attendances to all events held are not less than 102,500.</p> | <p>That there are at least 4 seasons of a major ballet production and at least 2 major classical music concert by a full symphonic orchestra.</p> <p>That not less than 60% of the Regent's auditorium hireage revenue is generated from commercial (non-community) use for this year.</p> <p>That the total number of live nights is not less than 200.</p> <p>That total attendances to all events held are not less than 102,500.</p> |

| Support a vibrant, creative and exciting city. | | | | | |
|--|---|---------|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| By programming and presenting the best live performances from all over the region, the nation and the world. | To source and develop relationships with national and international promoters and producers who may be or are in the process of producing or mounting a quality production or event and to encourage that producer or promoter to bring that production or event to the Regent on Broadway. | | <p>That there are at least 40 live nights for this year in respect of the theatre's main auditorium at the theatre's full commercial (non-community) hireage rate.</p> <p>That a minimum of 32% of the total attendance numbers for all events at the Regent is in respect of commercial (non-community) events held in the theatre's auditorium.</p> | <p>That there are at least 43 live nights for this year in respect of the theatre's main auditorium at the theatre's full commercial (non-community) hireage rate.</p> <p>That a minimum of 32% of the total attendance numbers for all events at the Regent is in respect of commercial (non-community) events held in the theatre's auditorium.</p> | <p>That there are at least 45 live nights for this year in respect of the theatre's main auditorium at the theatre's full commercial (non-community) hireage rate.</p> <p>That a minimum of 35% of the total attendance numbers for all events at the Regent is in respect of commercial (non-community) events held in the theatre's auditorium.</p> |

2) Support an innovative and growing city

OBJECTIVE

Secure the future of New Zealand's most valued historic regional venue.

A city with a unique, well-designed and well-resourced venue such as the Regent on Broadway is a city that will achieve significant growth in the areas of performing arts and entertainment and thereby support an innovative and growing city. A venue of the splendour and calibre that is the Regent on Broadway can be the ultimate performance highlight for many young and new performers. It is also a desire of many professional entertainers to perform in venues of the grandeur and quality of the Regent on Broadway. The maintenance and conservation of the Regent on Broadway is therefore imperative so that the venue is sustained now and well into the future.

| Support an innovative and growing city. | | | | | |
|---|---|--|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| Secure the future of New Zealand's most valued historic regional venue. | To provide a well-resourced and well-equipped amenity so as to attract a wide range of performances and events to the city. | Source the funding required to replace the current failing theatre sound system. Priority identified as the most significant upgrade since the total refurbishment of the theatre in the late 1900's. Funding of \$420,000 is required for this project and which requires funding through external sources. | Continuation of the sound system upgrade project. Source the funding required to replace the current failing theatre sound system (if the funding has not already been secured). | Continuation of the sound system upgrade project. Source the funding required to replace the current failing theatre sound system (if the funding has not already been secured). | Review the theatre's equipment resource and to prioritise future projects of significance. Potential funding required \$100,000. |

Support an innovative and growing city.

| Objective | Performance Measure | Actual | Target | | | |
|---|---|---|--|--|--|--|
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 | |
| Secure the future of New Zealand's most valued historic regional venue. | <p>Working with and nurturing the relationship with the Friends of the Regent who are the principal funding providers that augment/update the regent's equipment so as to maintain a quality of service to all hirers, principally the theatres community users.</p> <p>Develop and promote events that reflect the architectural and/or historical significance of the venue and its significant point of difference as a venue.</p> | <p>Continue to develop and strengthen the relationship with the Friends of the Regent so as to maintain the augmenting and funding of much needed equipment.</p> <p>That at least \$40,000 of capex funding is sourced/obtained for this year from sources such as the Friends of the Regent and other external providers of charity funding.</p> <p>Continue to source key events that are significant to the theatre's first opening or coincide with the Restoration and Refurbishment in the late 1900's.</p> <p>Support theatre tours in conjunction with the PNCC History week and re-evaluate for the future.</p> <p>Initiate 1 event to celebrate the theatre's historical significance..</p> | <p>Continue to develop and strengthen the relationship with the Friends of the Regent so as to maintain the augmenting and funding of much needed equipment.</p> <p>That at least \$40,000 of capex funding is sourced/obtained for this year from sources such as the Friends of the Regent and other external providers of charity funding.</p> <p>Continue to source key events that are significant to the theatre's first opening or coincide with the Restoration and Refurbishment in the late 1900's.</p> <p>Support theatre tours in conjunction with the PNCC History week and re-evaluate for the future.</p> <p>Initiate 1 event to celebrate the theatre's historical significance.</p> | <p>Continue to develop and strengthen the relationship with the Friends of the Regent so as to maintain the augmenting and funding of much needed equipment.</p> <p>That at least \$40,000 of capex funding is sourced/obtained for this year from sources such as the Friends of the Regent and other external providers of charity funding.</p> <p>Continue to source key events that are significant to the theatre's first opening or coincide with the Restoration and Refurbishment in the late 1900's.</p> <p>Support theatre tours in conjunction with the PNCC History week and re-evaluate for the future.</p> <p>Initiate 1 event to celebrate the theatre's historical significance.</p> | <p>Continue to develop and strengthen the relationship with the Friends of the Regent so as to maintain the augmenting and funding of much needed equipment.</p> <p>That at least \$40,000 of capex funding is sourced/obtained for this year from sources such as the Friends of the Regent and other external providers of charity funding.</p> <p>Continue to source key events that are significant to the theatre's first opening or coincide with the Restoration and Refurbishment in the late 1900's.</p> <p>Support theatre tours in conjunction with the PNCC History week and re-evaluate for the future.</p> <p>Initiate 1 event to celebrate the theatre's historical significance.</p> | |

| Support an innovative and growing city. | | | | | |
|---|---|--|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| Secure the future of New Zealand's most valued historic regional venue. | <p>Working with Palmerston North City Council and all other stakeholders dedicated to continuing the appreciation of the heritage aspects of the Regent and overseeing the maintenance and preservation of such aspects to prevent degradation.</p> <p>Maintaining the category 1 Heritage New Zealand designation.</p> | <p>To meet general maintenance obligations that are required by the Trust Deed.</p> <p>In accordance with the asset management plan, implement the necessary maintenance and upgrading tasks identified for 2018/19, with skilled workers and consultants.</p> <p>Priority identified – repainting the Regency Room.</p> | <p>To meet general maintenance obligations that are required by the Trust Deed.</p> <p>In accordance with the asset management plan, implement the necessary maintenance and upgrading tasks identified for 2019/20, with skilled workers and consultants.</p> <p>Priority identified – Foyer and Auditorium carpet replacement Estimated replacement cost \$300,000.</p> | <p>To meet general maintenance obligations that are required by the Trust Deed.</p> <p>In accordance with the maintenance plan, implement the necessary maintenance and upgrading tasks identified for 2020/21, with skilled workers and consultants.</p> <p>Priority identified – Foyer and Auditorium carpet replacement Estimated replacement cost \$300,000 (if not undertaken in the previous year).</p> | <p>To meet general maintenance obligations that are required by the Trust Deed.</p> <p>In accordance with the maintenance plan, implement the necessary maintenance and upgrading tasks identified for 2021/22, with skilled workers and consultants.</p> <p>Implement priorities identified.</p> |



3) Support the development of connected and safe communities

OBJECTIVE

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.

Live performances provide wonderful entertainment. It can also be a means of investigating humanity, sharing stories, and examining our role in the local, political, and global community.

The Regent on Broadway supports the development of connected and safe communities by fostering local sustainable practice within the performing arts sector; aiding the production of excellent theatre locally and supporting the work of local performers; and through our community engagement activities and local events.

| Development of connected and safe communities | | | | | |
|---|---|---|--|---|--|
| Objective | Performance Measure | Actual | Target | | |
| | | 2017/18 | 2019/20 | 2020/21 | 2021/22 |
| Fostering local sustainable practice within the performing arts sector. | To encourage local primary, intermediate and secondary schools, dance schools, also theatre educators and theatrical groups to take advantage of the theatre's significant capabilities and resources as a performance and learning space in respect to all aspects of the performing arts. | <p>Work alongside existing arts/community partner organisations to maintain and develop the use of the theatre. Review current relationships and scope new relationships.</p> <p>To assist/support 10 school or educator programme productions.</p> | <p>Work alongside existing arts/community partner organisations to maintain and develop the use of the theatre and to encourage the use of the Regent on Broadway to all educators and educationalist programs</p> <p>To assist/support 11 school or educator programme productions.</p> | <p>Continue to work alongside existing arts/community partner organisations to maintain and develop the use of the theatre and to encourage the use of the Regent on Broadway to all educators and educationalist programs.</p> <p>To assist/support 11 school or educator programme productions.</p> | <p>Continue to work alongside existing arts/community partner organisations to maintain and develop the use of the theatre and to encourage the use of the Regent on Broadway to all educators and educationalist programs</p> <p>To assist/support 12 school or educator programme productions.</p> |

| Development of connected and safe communities | | | | | |
|---|--|---|--|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2017/18 | 2019/20 | 2020/21 | 2021/22 |
| Community Engagement. | Investigate the recruiting of a full-time Community Engagement Officer to provide support and guidance to all current and potential community users so as to enable the full potential of the theatre that is available to community groups and organisations. | <p>To communicate and engage with existing and any potential community users so as to improve community use of the theatre and to balance this with the existing programming.</p> <p>To assist with 2 iconic community events.</p> | <p>To communicate and engage with existing and any potential community users so as to improve community use of the theatre and to balance this with the existing programming.</p> <p>To assist with 2 iconic community events.</p> | <p>To communicate and engage with existing and any potential community users so as to improve community use of the theatre and to balance this with the existing programming.</p> <p>To assist with 2 iconic community events.</p> | <p>To communicate and engage with existing and any potential community users so as to improve community use of the theatre and to balance this with the existing programming.</p> <p>To assist with 3 iconic community events.</p> |
| Migrant and Cultural Communities. | To recognise the increase in the city's migrant community and to embrace the cultural diversity of this migrant community and also the increase in cultural performance of Maoritanga and Pacifica. | <p>To scope new relationships and partnerships or collaborations with groups representing cultural diversity and to support and assist these groups with the presentation of their events.</p> <p>Taking into consideration culturally diverse events the theatre already assist, it is intended to assist with 2 additional culturally diverse events.</p> | <p>To scope new relationships and partnerships or collaborations with groups representing cultural diversity and to support and assist these groups with the presentation of their events.</p> <p>To maintain the number of culturally diverse events that were assisted in the previous year.</p> | <p>To scope new relationships and partnerships or collaborations with groups representing cultural diversity and to support and assist these groups with the presentation of their events.</p> <p>To maintain the number of culturally diverse events that were assisted in the previous year and to assist with 1 additional culturally diverse event.</p> | <p>To scope new relationships and partnerships or collaborations with groups representing cultural diversity and to support and assist these groups with the presentation of their events.</p> <p>To maintain the number of culturally diverse events that were assisted in the previous year and to assist with 1 additional culturally diverse event.</p> |

| Development of connected and safe communities. | | | | | |
|--|--|--|--|--|--|
| Objective | Performance Measure | Actual | Target | | |
| | | 2017/18 | 2019/20 | 2020/21 | 2021/22 |
| Be recognised as the premier entertainment centre for the Manawatu region. | 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>Web site and social media profiles and activities to be consistently improved and updated.</p> <p>Improve existing and develop new relationships with all promotions and advertising agencies so as to provide up to the moment promotion and advertising services and advice to all hirers.</p> <p>Work with the regional support agencies to raise the profile of "What's On" in our region.</p> <p>95% visitor satisfaction rating obtained from the communitrak survey.</p> | <p>Web site and social media profiles and activities to be consistently improved and updated.</p> <p>Improve existing and develop new relationships with all promotions and advertising agencies so as to provide up to the moment promotion and advertising services and advice to all hirers.</p> <p>Work with the regional support agencies to raise the profile of "What's On" in our region.</p> <p>10% increase in social media engagement.</p> <p>95% visitor satisfaction rating obtained from the communitrak survey.</p> | <p>Web site and social media profiles and activities to be consistently improved and updated.</p> <p>Improve existing and develop new relationships with all promotions and advertising agencies so as to provide up to the moment promotion and advertising services and advice to all hirers.</p> <p>Work with the regional support agencies to raise the profile of "What's On" in our region.</p> <p>10% increase in social media engagement.</p> <p>95% visitor satisfaction rating obtained from the communitrak survey.</p> | <p>Web site and social media profiles and activities to be consistently improved and updated.</p> <p>Improve existing and develop new relationships with all promotions and advertising agencies so as to provide up to the moment promotion and advertising services and advice to all hirers.</p> <p>Work with the regional support agencies to raise the profile of "What's On" in our region.</p> <p>10% increase in social media engagement.</p> <p>95% visitor satisfaction rating obtained from the communitrak survey.</p> |

| Development of connected and safe communities. | | | | | |
|---|---|--|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2017/18 | 2019/20 | 2020/21 | 2021/22 |
| Supporting the production of excellent theatre locally and supporting the work of local performers. | 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>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>Strategically source events that balance existing programming.</p> <p>Investigate/assist with acquiring 1 significant community event.</p> | <p>Work alongside existing arts/community partner organisations to bring to the theatre key productions that would otherwise not be performed in Palmerston North.</p> <p>Continue to strategically source events that balance existing programming.</p> <p>Investigate/assist with acquiring 2 significant community events.</p> | <p>Work alongside existing arts/community partner organisations to bring to the theatre key productions that would otherwise not be performed in Palmerston North.</p> <p>Continue to strategically source events that balance existing programming.</p> <p>Investigate/assist with acquiring 2 significant community events.</p> | <p>Work alongside existing arts/community partner organisations to bring to the theatre key productions that would otherwise not be performed in Palmerston North.</p> <p>Continue to strategically source events that balance existing programming.</p> <p>Investigate/assist with acquiring 3 significant community events.</p> |



4) An Eco City

OBJECTIVE

Support environmental sustainability.

The Regent on Broadway is committed to the Palmerston North city's waste management and minimisation plan and will introduce strategy to reuse or reduce waste.

| Support environmental sustainability through venue-wide green initiatives. | | | | | |
|--|---|--|---|---|---|
| Objective | Performance Measure | Actual | Target | | |
| | | 2017/18 | 2019/20 | 2020/21 | 2021/22 |
| Venue wide Green initiative | <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 initiate a venue wide environmental sustainability policy that is in line with the city's environmental sustainability policy.</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>To manage and review the Regent on Broadway environmental sustainability policy.</p> | <p>To further manage and review the Regent on Broadway environmental sustainability policy.</p> |

MONITORING INDICATORS FOR 2019/20, 2020/21 AND 2021/22

| | Actual 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|--|-------------------|----------|---------------|---------------|
| By programming and presenting the best possible live performances from all over the region, the nation and the world. | | | | |
| The least number of major musical/theatrical productions performed by a community/local group. | 1 | 1 | 2 | 2 |
| The least number of smaller national/international musical /theatrical productions performed. | | 2 | 3 | 3 |
| Major ballet productions performed. | | 3 | 4 | 4 |
| Major classical music concert presented. | | 1 | 2 | 2 |
| Hireage revenue from commercial events in respect to total hireage revenue: Not less than. | 55% | 58% | 60% | 60% |
| Total number of live nights: Not less than. | 160 | 180 | 200 | 200 |
| Total attendances to all events held: Not less than. | 92,800 | 98,600 | 102,500 | 102,500 |
| Total live nights in the main auditorium at full commercial rates: Not less than. | | 40 | 43 | 45 |
| The percentage of total attendances to commercial (non-community) events held in the main auditorium: Not less than. | | 32% | 32% | 35% |
| Secure the future of New Zealand's most valued historic regional theatre | | | | |
| Secure funding for the theatre's main sound system upgrade. | \$420,000 | | | |
| Capital expenditure funding from the Friends of the Regent or other external funding providers: Not less than. | \$40,000 | \$40,000 | \$40,000 | \$40,000 |
| The number of events held to celebrate the theatre's historical significance. | 1 | 1 | 1 | 1 |
| Support the development of connected and safe communities by 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. | | | | |
| The number of school or educator programmes assisted. | 10 | 11 | 11 | 12 |
| Iconic community events assisted: Not less than. | 2 | 2 | 2 | 3 |
| Culturally diverse events held: Not less than. | 2 | 2 | 3 | 4 |
| A significant community event assisted via funding from Regent on Broadway Promotions. | 1 | 2 | 2 | 3 |
| The percentage by which the theatre's social media engagement will increase by each year. | | 10% | 10% | 10% |
| Visitor satisfaction rating from the communitrak survey. | Not available | 95% | Not available | Not available |

How we operate

To be professionally operated and financially secure

The Regent Theatre Trust is committed to ensuring sound Governance and guidance in financial, legal, compliance, operational, management, and most of all, Health and Safety systems, and to ensure procedures are in place and reported against on a regular basis. To ensure the review of key policies and documentation occurs in accordance with the Trust's annual schedule such as the review of:

- Insurance policies
- Contracts
- Memorandums of understanding
- Operational Policies
- Health and Safety Policies, procedures and documentation
- Staff reviews

The review of personnel resourcing is also undertaken so as to ensure the Regent on Broadway is meeting the needs of new marketing initiatives and progressive methodology in theatre operations.

Staff training occurs in all areas of theatre operations and is reviewed on a regular basis.

- ETNZ guidelines in theatre technical operations and safe working practices.
- Marketing with a specific focus to supporting Social Media requirements.
- Health and Safety in all areas of theatre operations.

The Regent Theatre Trust also undertakes the review and implementation of the 3 year Strategic Plan, and to provide guidelines for a strategic marketing programme that is focused to supporting the Regent on Broadway's Social Media requirements.

Recognising volunteer input and support.

Liaising with the Friends of the Regent and encouraging the Friends in their activities of theatre assistance, event hosting, ushering and fund-raising and to support and nurture the input by the Friends and all volunteers and to recognise the value of the contribution to venue operational requirements.

Maintain the excellent communications and the goodwill that has been established with the elected volunteer supervisory/management team that works alongside venue operations with the objective of continuing to maintain and improve venue hospitality, ushering and catering.

Attracting and nurturing volunteers that possess the knowledge and skills required to deliver the high level of experienced guidance needed for good and successful governance.

Working together

The preparation and approval of annual budgets so as to observe clear financial objectives and to prepare 3 year income and expenditure forecasts so as to meet statutory obligations and thereby informing our stakeholders of potential future financial outcomes.

Half-yearly report

By the end of February each year the Regent Theatre Trust will provide the Council with a half-yearly report complying with s 66 of the Local Government Act 2002. The report will include the following information:

- Manager's commentary on operations for the relevant six-month period.
- Comparison of the Regent on Broadway's performance to the objectives and performance targets set out in the SOI, with an explanation of any material variances.
- Un-audited half-yearly financial statements incorporating a statement of financial performance, statement of financial position, statement of changes in equity and statement of cashflows.

Annual report

By 30th September each year the Regent Theatre Trust will provide the Council with an annual report complying with ss 67–69 of the Local Government Act 2002. Financial statements and audit clearance will be undertaken in early August to ensure timely availability of PNCC's annual report.

The annual report will contain the information necessary to enable an informed assessment of the operations of the Regent on Broadway and will include the following information:

- Commentary on operations for the year.
- Comparison of the Regent on Broadway's performance to the objectives and performance targets set out in the SOI, with an explanation of any material variances.
- Financial statements incorporating a statement of financial performance, statement of financial position, statement of changes in equity, statement of cashflows, statement of accounting policies and notes to the accounts.
- Auditor's report on the financial statements and the performance targets.

The Regent Theatre Trust

The Regent Theatre Trust is established and governed by The Regent Theatre Trust Deed; available on request from the Secretary to the Board c/o Palmerston North City Council.

SIGNATURES

This Statement of Intent was approved by The Regent Theatre Trust on:

Date:

Signed:

David Lea, Chairman, The Regent Theatre Trust



Regent Theatre Trust Board
Statement of Financial Performance
For the year ended 30 June 2019 - 30 June 2022

| | 2018-19 | 2019-20 | 2020-21 | 2020-22 |
|--|------------------|-----------------|------------------|------------------|
| TRADING ACCOUNT | | | | |
| Theatre Operations | 480,800 | 463,800 | 481,300 | 481,300 |
| Regent on Broadway Promotions | 80,000 | 80,000 | 80,000 | 80,000 |
| Event Ticketing Centre | 125,000 | 126,000 | 126,000 | 128,000 |
| Palmerston North City Council Funding | 231,039 | 234,188 | 237,381 | 240,618 |
| Grants received for capital expenditure | 420,000 | 0 | 85,000 | |
| Donations from Friends of the Regent | 63,000 | 63,000 | 63,000 | 63,000 |
| Total Trading Income | 1,399,839 | 966,988 | 1,072,681 | 992,918 |
| Gross Income | 1,399,839 | 966,988 | 1,072,681 | 992,918 |
| Add Other Income | | | | |
| Interest Received | 8,000 | 8,000 | 10,000 | 10,000 |
| Total Other Income | 8,000 | 8,000 | 10,000 | 10,000 |
| | 1,407,839 | 974,988 | 1,082,681 | 1,002,918 |
| LESS EXPENSES | | | | |
| Theatre Operations | 270,800 | 250,300 | 253,700 | 253,700 |
| Employee related expenses | 533,177 | 542,078 | 553,816 | 558,614 |
| Regent on Broadway promotions | 75,000 | 75,000 | 75,000 | 75,000 |
| Event Ticketing Centre | 32,800 | 28,800 | 27,700 | 27,700 |
| | 911,777 | 896,178 | 910,216 | 915,014 |
| Surplus/(deficit) before depreciation | 496,062 | 78,810 | 172,465 | 87,904 |
| Less Depreciation | 88,050 | 128,300 | 128,300 | 128,300 |
| Less Provision for Bad Debts | 0 | 0 | 0 | 0 |
| Surplus/(deficit) from trading | 408,012 | (49,490) | 44,165 | (40,396) |

ACCOUNTANTS REPORT

This Statement has been prepared by us for the above client from records, information and instructions furnished by our client.

As our instructions did not include an Audit, we have not audited the statement and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material supplied from which the accounts have been prepared.

Further, the Statement has been prepared at the request of and for the purpose of our client and neither we nor any of our employees accept any responsibility on any ground whatever to any other person.



Regent Theatre Trust Board
Statement of Forecast Cashflows
For the year ended 30 June 2019 - 30 June 2022

| | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2020-22</u> |
|---------------------------------------|------------------|------------------|------------------|------------------|
| <u>OPERATING CASHFLOWS</u> | | | | |
| <u>CASH INFLOWS</u> | | | | |
| Income Banked | 1,644,561 | 1,138,869 | 1,233,583 | 1,141,856 |
| Interest Received | 8,000 | 8,000 | 10,000 | 10,000 |
| | ----- | ----- | ----- | ----- |
| Total Cashflow Inflows | 1,652,561 | 1,146,869 | 1,243,583 | 1,151,856 |
| <u>CASH OUTFLOWS</u> | | | | |
| Theatre Operations | 311,420 | 287,845 | 291,755 | 291,755 |
| Employee related expenses | 533,177 | 542,078 | 553,816 | 558,614 |
| Regent on Broadway promotions | 86,250 | 86,250 | 86,250 | 86,250 |
| Event Ticketing Centre | 37,720 | 33,120 | 31,855 | 31,855 |
| | ----- | ----- | ----- | ----- |
| Total Cash Outflows | 968,567 | 949,293 | 963,676 | 968,474 |
| | ----- | ----- | ----- | ----- |
| Total Operating Cashflows | 683,994 | 197,576 | 279,907 | 183,382 |
| | ===== | ===== | ===== | ===== |
| <u>NON OPERATING CASHFLOW</u> | | | | |
| Asset Purchases | (555,450) | (72,450) | (170,200) | (72,450) |
| GST Paid IRD | (73,718) | (82,192) | (81,629) | (82,399) |
| | ----- | ----- | ----- | ----- |
| Total Non Operating Cashflows | (629,168) | (154,642) | (251,829) | (154,849) |
| | ===== | ===== | ===== | ===== |
| <u>CHEQUE BANK ACCOUNT</u> | | | | |
| Opening Balance | 115,349 | 170,175 | 213,109 | 241,187 |
| Add Operating surplus / (deficit) | 683,994 | 197,576 | 279,907 | 183,382 |
| Add Non-operating surplus / (deficit) | (629,168) | (154,642) | (251,829) | (154,849) |
| | ----- | ----- | ----- | ----- |
| Closing Balance | 170,175 | 213,109 | 241,187 | 269,720 |
| | ===== | ===== | ===== | ===== |

ACCOUNTANTS REPORT

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Regent Theatre Trust Board
Statement of Financial Position
For the year ended 30 June 2019 - 30 June 2022

| | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2020-22</u> |
|-----------------------------------|----------------|----------------|----------------|----------------|
| CURRENT ASSETS | | | | |
| Bank accounts and cash | 170,175 | 213,109 | 241,187 | 269,720 |
| Prepaid insurance | 7,859 | 7,859 | 7,859 | 7,859 |
| Debtors and production receivable | 82,409 | 55,576 | 55,576 | 55,576 |
| Prepayments | 11,500 | 11,500 | 11,500 | 11,500 |
| | 271,943 | 288,044 | 316,122 | 344,655 |
| INVESTMENTS | 238,405 | 238,405 | 238,405 | 238,405 |
| FIXED ASSETS | 709,706 | 644,406 | 664,106 | 598,806 |
| TOTAL ASSETS | 1,220,054 | 1,170,855 | 1,218,633 | 1,181,866 |
| CURRENT LIABILITIES | | | | |
| GST balance | 13,456 | 13,747 | 17,360 | 20,989 |
| Creditors and accrued expenses | 130,616 | 130,616 | 130,616 | 130,616 |
| Deposits in advance | 13,989 | 13,989 | 13,989 | 13,989 |
| Employee costs payable | 53,242 | 53,242 | 53,242 | 53,242 |
| | 211,303 | 211,594 | 215,207 | 218,836 |
| TOTAL LIABILITIES | 211,303 | 211,594 | 215,207 | 218,836 |
| NET ASSETS | 1,008,751 | 959,261 | 1,003,426 | 963,030 |
| EQUITY | | | | |
| Opening balance | 600,739 | 1,008,751 | 959,261 | 1,003,426 |
| Income for the year | 408,012 | (49,490) | 44,165 | (40,396) |
| Closing balance | 1,008,751 | 959,261 | 1,003,426 | 963,030 |
| TOTAL EQUITY | 1,008,751 | 959,261 | 1,003,426 | 963,030 |

ACCOUNTANTS REPORT

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Regent Theatre Trust Inc.

Statement of accounting policies

For the year ended 30 June 2022

Accounting Policies Applied

Basis of preparation

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

Significant Accounting Policies

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met (“use or return condition”). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Sale of services

Revenue from the 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.

Donated assets

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant.

Interest

Interest revenue is recorded as it is earned during the year.

Recoveries and commissions

Amounts disclosed in the Statement of Financial Performance 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.

Advertising, marketing, administration, overhead, and fundraising costs

These are expensed when the related service has been received.

Bank accounts and cash

Bank accounts, cash comprise cash on hand, cheque or savings accounts and deposits held at call with banks. Bank overdrafts are presented as a current liability in the statement of financial position.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Investments comprise investments in terms deposits with banks.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Property, Plant, and Equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses. Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

| | | |
|------------------------|--------|---------------|
| Plant & equipment | 10-25% | Straight-line |
| Furniture & fittings | 20% | Straight-line |
| Piano | 5% | Straight-line |
| Leasehold improvements | 8.4% | Straight-line |

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.

Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Income Tax

The Regent Theatre Trust Inc. has been granted charitable status by the Inland Revenue Department, and therefore is exempt from income tax.

Tier 2 PBE Accounting Standards applied

The Trust has not applied any Tier 2 Accounting Standards in the preparing its financial statements.

