
STATEMENT OF INTENT



2022 - 2025

THE REGENT THEATRE TRUST

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OUR DIRECTORY

Come and see us at:

53 Broadway
Palmerston North
New Zealand

Mail, Phone us at:

PO Box 1723
Palmerston North
Phone (06) 3502100

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

David Walsh

Trust Board

David Lea (Chairperson)
Mark Mabbett (Deputy Chairperson)
Susan McConachy
Neil Ulrich
Tania Kopytko
Tessa Lohead

Phil Payton
Kane Parsons
Natalie Rowney

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 Introduction

Since reopening in May 1998, the Regent on Broadway has established itself as one of the most active, prestigious, provincial venues for hire for live theatre in New Zealand. The focus of this Statement of Intent will be to consolidate and enhance this position. The plan for the three years ending June 2025 is to build on this success and, where possible, endeavor to increase the use of the venue to help make the city's vision a reality.

The Regent on Broadway is by New Zealand and international standards, a large, splendid, historic, traditional proscenium arch theatre which provides grandeur and performance possibilities for large audiences and a professionally high level of staging and technical capability. We provide the city with the jewel in the crown within performing arts facilities.

The financial implications of Covid-19 and its variants has made the past couple of years challenging times. It is difficult to forecast the continuing future effects that this pandemic will have on our industry but, we remain committed to the financial sustainability and aspirations of this SOI

Purpose of this Statement of Intent

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 2025, 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.

About the Regent Theatre Trust

Vision statement:

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

Mission statement:

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

The Regent on Broadway will be maintained and preserved as a valuable historic venue.

Purpose Statement

To manage, develop, promote, enhance and maintain the Regent on Broadway as a historic building and theatre so that it may be used and enjoyed by the people of the Manawatu region and wider.

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, policies and actions.
- **Innovation** - continuous improvement through responding to change in an agile and responsive Manner.
- **Customer focused service** - ensuring that our contact with clients and patrons is always welcoming and hospitable, signifying a genuine commitment to providing a quality experience.

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 nine 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 also aims to reflect the diversity of the city and surrounding district.

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 to the Regent Theatre Trust Board for the day-to-day operations of the Regent on Broadway.



City vision statement

Palmerston North is the heart of the Manawātū 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 contributing to the City vision of 'Small city benefits, big city ambition', particularly Goal 2. This Goal supports a creative and exciting city – A city that draws inspiration from the diversity within its culture and creates a vibrant urban environment that attracts creative and clever people, and nurtures creative talent.

The activities of the Regent help to build Palmerston North's national and international reputation as a creative and exciting place to live, work, study, and play. 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 sustainable practice within our local performing arts; the development of connected and safe communities so that all sections of our community may enjoy the wonder of theatre and performance; environmental sustainability; and securing the future of the venue.

Strategic objectives

The Theatre's three strategic objectives have been 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 Manawātū 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.

Activities

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.

To achieve its Strategic Objectives, the Board will undertake a range of activities during the next three years.

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

The Regent on Broadway will support this objective by:

- Programming regional, national and international performance. (Please Note: Due to Covid-19 and the variants of the worldwide Pandemic, International programming is difficult, but it remains a major Goal for the R.O.B)
- Enabling diversity of peoples to come together (within Government guidelines) for performing arts, cultural events, and community celebrations – such as commercial and community shows, graduations, arts, cultural and educational events.
- Ensuring that we support both inclusive and diverse community events, and that we create and deliver arts experiences for whanau, hapu and iwi with the support for Rangitanenuiaraawa.
- To complete and publish a project for the Regent on Broadway, pre-European to present day with collaboration with Rangitane and local Historians.
- To install signage to reflect Bi-Cultural nature of New Zealand and making the venue accessibility friendly.
- Encouraging local primary, intermediate and secondary schools, dance schools, music 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.
- Providing a well-resourced and well-equipped amenity to attract a wide range of performances and events to the city
- Ensuring that we continue to progressively improve and add to our current resources seeking funding from both the Friends of the Regent and/or other funding sources.
- Providing a specialised performance venue, which provides professional technical and Marketing advice and support.

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

The Regent on Broadway will support this objective by:

- Actively contributing to the CCO Managers steering group and with Council Officers to explore activities such as a one-stop front of House booking operation and collaborating with other CCOs before renewing any contractually agreements with ticketing services and develop an Economic Impact report for regional/nationally significant events.
- Consolidating and nurturing relationships with national and international promoters and 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.
- Ensuring continued communication with diverse audiences
- Establishing and nurturing 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.

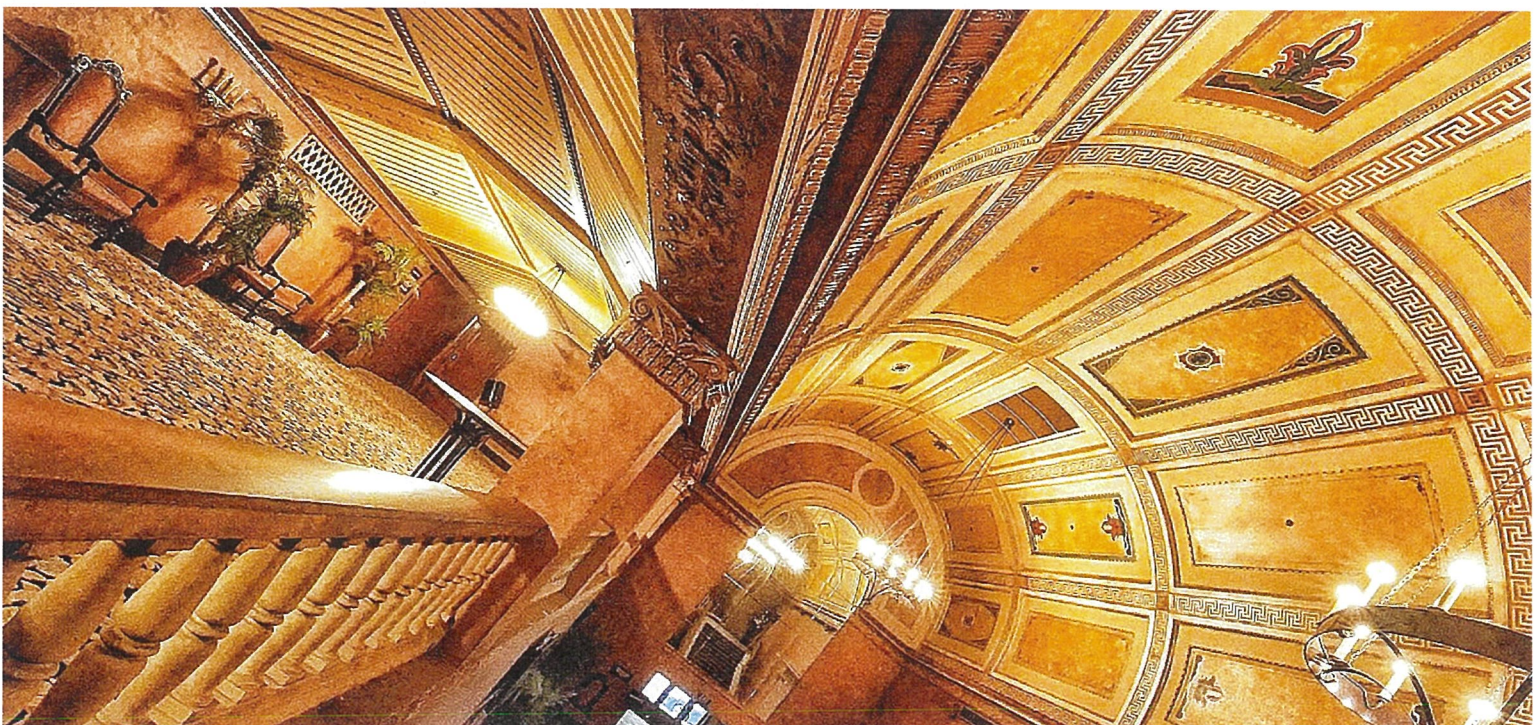
- Review the customer service survey platform and act on findings.
- Review the employees leave procedures to reduce the employees cost liabilities.
- Develop performance measures of contribution to environmental sustainability.
- Work with Council Officers to develop new performance measures and review the current Trust Deed.

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.

The Regent on Broadway will support this objective by:

- Supporting events by establishing professional marketing strategies, resources, tools and e platforms – such as Facebook, Instagram and a well-appointed web site.
- Developing and aligning promotional and marketing strategies to the vision, goals and principles of PNCC, *especially Goal 2: A creative and exciting city.*
- Identifying key client audiences, and prioritising and scheduling targeted material and effective communication. This includes:
 - Advertising, e-newsletters and Facebook
 - Developing a calendar of media opportunity and identifying key staff and Board Members as media spokespeople.
 - Obtaining or providing e-media and promotional training and policies and guidelines as required.
 - Updating media release contacts and templates as required
 - Updating process for media enquiries as required.
- Updating the website and investigating ways to ensure that it stimulates interest
- Undertaking relevant statistical and audience demographic data analysis to determine future trends and target audiences.

Covid-19 and its variants interrupted our ability to develop quantitative KPIs and continues to hinder this process. It is envisaged these will be realised if normal operational conditions allow this.



Performance measures

Objective	Performance Measure	Actual	Target			
			2021/22	2022/23	2023/24	2024/25
To be a venue for exciting community and performing arts experiences for the people of Palmerston North and the wider Manawatu region including recognising the role of local Tangata Whenua and the Heritage status of the building.	Total number of main auditorium hires annually (days that the auditorium is used), to be not less than. – (usage of the Auditorium includes both Performance, Pack-in and Pack-out days, Rehearsals and Dark Days e.g. days that are booked but not used (but charged for) during long run seasons)	153	140	100	120	130
	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/Organisations	31	25	15	25	28
	Total number of events overall that are held over all spaces in the theatre. This includes Main Auditorium/Rehearsal Room/Regency Room.	356	310	280	300	320
	Further develop tours offered by the Regent, for schools, and community (to be not less than one)		1	6	8	10
To engage in effective collaboration with our stakeholders and clients, enabling the best customer experience.	Total number of variety type shows such as tribute concerts and professional performers from the commercial sector, (Includes Royal New Zealand Ballet, NZSO, National & International events) not less than.	20	24	12	16	18
	Total number of tertiary graduation ceremonies held, not less than e.g. Massey University, Ucol, etc	14	7	10	11	14
	Total number of local school concerts held, not less than	1	8	10	12	13
	Total number of school prize-giving held, not less than.	7	14	15	16	16

	8	4	7	8	9
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. Assess the capability to improve the environmental footprint of the theatre by producing during 2022/23 a professional report to PNCC similar to other CCOs					
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.	<p>78,055</p> <p>68% community 32% commercial</p>	69,000	75,000	82,000	85,000
Total attendances including Ticketed and non ticketed events held, not less than Due to Covid 19 and its variants the number of International/Commercial touring performances has greatly been reduced - however the Theatre is receiving some enquiries and pencil bookings - but is <u>very</u> dependent upon the development of Omicron. Particular attention will be given to attracting new promoters/touring productions and new ideas		70/30	70/30	70/30	70/30
Total audience attendance split to all events Community 70%/Commercial 30%					
Number of seats sold per PNCC companion card		0	10	15	
Commitment to bi-culturalism and cultural diversity by supporting Whanau, Hapu and Iwi to create and deliver arts experience			1	2	3

How we operate

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. The Trust ensures key policies and documentation are reviewed in accordance with the Trust's annual schedule, including:

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

The review of personnel resourcing is being undertaken to ensure the Regent on Broadway is meeting the needs of new marketing initiatives and progressive methodology in theatre operations, within the current restraints. The Trust continues to work towards sustainable environmental practice such as recycling, replacing disposable with reusable and energy reduction.

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

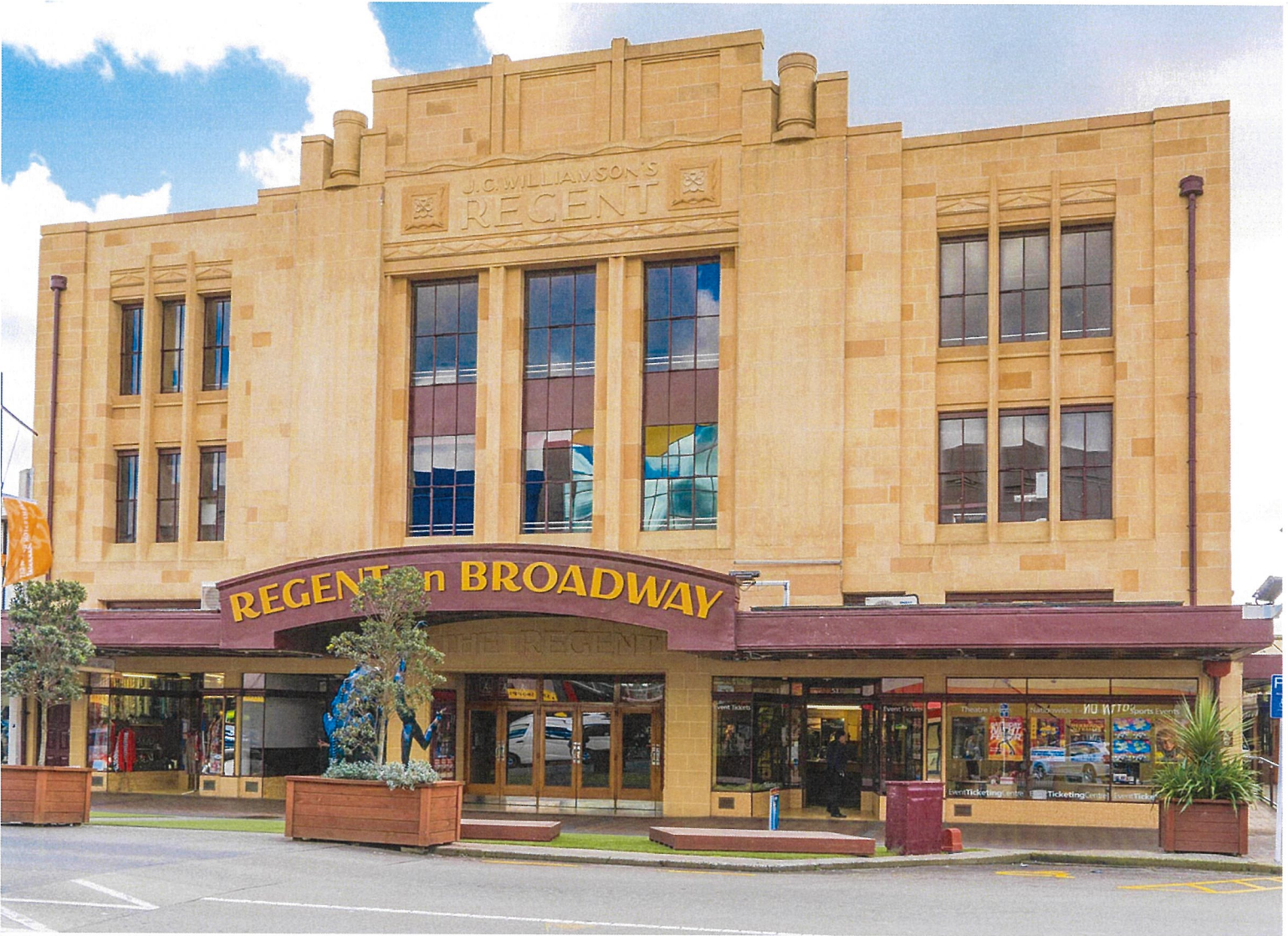
- ETNZ guidelines in theatre technical operations and safe working practices.
- New Zealand Certificate in Entertainment and Event Operations
- Marketing with a specific focus to supporting social media requirements.
- Health and Safety in all areas of theatre operations.

The Regent Trust Board undertakes a review and implementation of a 3 yearly Strategic Plan

Recognising volunteer input and support

The Trust recognises its volunteers by:

- Liaising with the Friends of the Regent and encouraging the Friends in their activities of theatre assistance, event hosting, ushering and fund-raising. The Trust works to support and nurture the input by the Friends and all volunteers and to recognise the value of the contribution to venue operational requirements.
 - Maintaining the excellent communications and the goodwill that has been established between the Friends' 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 that observe clear financial objectives and to prepare 3-year income and expenditure forecasts to meet statutory obligations and thereby informing our stakeholders of potential future financial outcomes.

The Regent will work in a collaborative manner with Council to ensure that the Regent's policies and decisions represent the best interest of the Council and ultimately the ratepayers. The Regent will work with other Council Officer's in progressing through the CCO Managers Steering Group the following:

- Evaluation of Council's Priava booking system

- Review of our current ticketing arrangement with a view to the suitability of collaborating with the other CCOs

- Establishment of a Economic impact reporting model

We will continue with ongoing engagement with the Council, both at a governance and operational level, to ensure that all parties are well-informed of each other's mandate and priorities. This may include engagement between Elected Members and the Trust and between senior managers in both organizations,

The Board will advise Council regularly of its performance, implications for future performance, and risks and opportunities faced by the organization (including Covid-19 related risks).

Adhering to a “no surprises” approach to communications ensuring that Council will be fully informed on all matters that are likely to attract significant public interest, or which may require a Council’s response.

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.
- Unaudited half-yearly financial statements incorporating a statement of financial performance, statement of financial position, statement of changes in equity and statement of cash flows.

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 cash flows, 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.

SIGNATURES

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

Date:

Signed:

David Lea
Chairman
The Regent Theatre Trust

RegentTheatre Trust Board
Statement of Financial Performance
For the year ended 30 June 2021 to 30 June 2025

	Actual '2020-21	Budget '2021-22	Projected '2022-23	Projected '2023-24	Projected '2024-25
TRADING ACCOUNT					
Theatre Operations and Recoveries	405,755	153,500	390,000	420,000	420,000
Regent on Broadway Promotions	126,624	-	85,000	85,000	85,000
Event Ticketing Centre	59,676	25,500	65,000	66,300	70,000
Palmerston North City Council Funding	238,285	240,672	243,079	245,509	247,965
Donations and grants received for capital expenditure	-	50,000	86,250	90,000	90,000
Donations from Friends of the Regent	5,688	-	-	-	-
Government subsidy	35,564	82,156	-	-	-
Total Trading Income	871,592	551,828	869,329	906,809	912,965
Gross Income	871,592	551,828	869,329	906,809	912,965
Add Other Income					
Interest Received	2,712	1,700	2,000	2,300	2,700
Total Other Income	2,712	1,700	2,000	2,300	2,700
LESS EXPENSES	874,304	553,528	871,329	909,109	915,665
Theatre Operations	257,729	241,240	262,450	267,699	273,052
Employee related expenses	443,189	381,000	450,000	459,000	468,000
Regent on Broadway promotions	155,296	-	57,570	75,000	76,000
Event Ticketing Centre	8,760	8,500	9,500	10,000	11,000
Surplus/(deficit) before depreciation	864,974	630,740	779,520	811,699	828,052
Less Depreciation	9,330	(77,212)	91,809	97,410	87,613
Surplus/(deficit) from trading	82,862	82,862	82,862	91,487	97,712
Taxation	(73,532)	(160,074)	8,947	5,923	(10,099)
Net Surplus/(deficit) after tax	(73,532)	(160,074)	8,947	5,923	(10,099)

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 person.

Regent Theatre Trust Board
Statement of Forecast Cashflows
For the year ended 30 June 2021 to 30 June 2025

	Actual '2020-21	Budget '2021-22	Projected '2022-23	Projected '2023-24	Projected '2024-25
OPERATING CASHFLOWS					
CASH INFLOWS					
Income Banked	855,730	634,602	999,728	1,042,830	1,049,910
Interest Received	4,241	1,700	2,000	2,300	2,700
Total Cashflow Inflows	859,971	636,302	1,001,728	1,045,130	1,052,610
CASH OUTFLOWS					
Theatre Operations	279,128	277,426	301,818	307,854	314,010
Employee related expenses	443,189	381,000	450,000	450,000	459,000
Regent on Broadway promotions	155,296	-	66,206	86,250	87,400
Event Ticketing Centre	8,760	9,775	10,925	11,500	11,500
Total Cash Outflows	886,373	668,201	828,948	855,604	871,910
Total Operating Cashflows	(26,402)	(31,899)	172,780	189,527	180,700
NON OPERATING CASHFLOW					
Asset Purchases	9,552	-	-	99,188	71,588
GST Paid IRD	(50,151)	37,761	78,270	71,978	73,029
Total Non Operating Cashflows	(40,599)	37,761	78,270	171,165	144,617
CHEQUE BANK ACCOUNT					
Opening Balance	171,154	185,351	115,691	210,201	228,563
Savings and Investments Income	-	-	-	-	-
Add Operating surplus / (deficit)	(26,402)	(31,899)	172,780	189,527	180,700
Add Non-operating surplus / (deficit)	40,599	(37,761)	(78,270)	(171,165)	(144,617)
Closing Balance	185,351	115,691	210,201	228,563	264,646

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RegentTheatre Trust Board
Statement of Financial Position
For the year ended 30 June 2021 to 30 June 2025

	Actual '2020-21	Budget '2021-22	Projected '2022-23	Projected '2023-24	Projected '2024-25
CURRENT ASSETS					
Bank Trading Accounts	185,351	115,691	210,201	228,563	264,646
Accounts receivable	17,916	17,916	17,916	17,916	17,916
Prepayments	6,801	6,801	6,801	6,801	6,801
	210,068	140,408	234,918	253,280	289,363
INVESTMENTS	185,296	185,296	185,296	185,296	185,296
FIXED ASSETS	608,864	526,002	443,140	437,903	402,441
TOTAL ASSETS	1,004,228	851,706	863,354	876,478	877,099
CURRENT LIABILITIES					
GST balance	3,242	10,794	13,495	11,697	12,267
Accounts payable	98,962	98,962	98,962	107,962	118,112
Deposits in advance	17,615	17,615	17,615	17,615	17,615
	119,819	127,371	130,072	137,274	147,994
TOTAL LIABILITIES	119,819	127,371	130,072	137,274	147,994
NET ASSETS	884,409	724,335	733,282	739,205	729,106
Equity					
Opening balance	957,940	884,408	724,334	733,281	739,204
Income for the year	(73,532)	(160,074)	8,947	5,923	(10,099)
TOTAL SHAREHOLDER FUNDS	884,408	724,334	733,281	739,204	729,105

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