



Regent on BROADWAY

Regent Theatre Trust Board

REPORT FOR THE HALF YEAR

ended 31 December 2024

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Executive Summary

We continue to be very pleased with our current level and variety of events being held at the Regent. This past six-month period (July 24 – Dec 24) we have recorded above average attendances. Our advance bookings are also encouraging and we continue to be positive that we will achieve most of our Performance measures this financial year.

Highlights during this past six months included Act 3's successful production of KINKY BOOTS, PACANZ (during October with admissions of over 4,000) and Royal New Zealand Ballet's production of MIDSUMMER NIGHT'S DREAM attracting a near capacity house. Events such as BADJELLY THE WITCH catered for our younger audiences with over 500 attending, while CROWDED HOUSE attracted a capacity audience for their one-off show. Touring Tribute Shows continue to be popular with PINK FLOYD EXPERIENCE, CREEDENCE CLEARWATER, DANCING QUEEN (ABBA), FLEETWOOD MAC and BEE GEES all attracting good numbers of attendances. PASIFIKA FUSION together with end of year school awards, Graduation ceremonies and local Dance productions/competitions made these past six months exciting by having such a wide variety of events. All these events contributed to the success of our six-month trading period

The number of days of use within the auditorium was 64% (118 days). This is up on the previous year when our usage was 55% (102 days).

During these past six months we have taken from the Friends of the Regent the complete control of all sales and purchases for the bar and refreshments areas. As we had not budgeted this year through our SOI any revenue or expenses from this activity, our financial results (although healthy) do reflect the increase in both revenue and expenditure.

The Regent's total Revenue received for the six month period July – Dec 2024 was \$771,336 with Expenses of \$640,327 thus resulting in a net surplus of \$131,010.

Management continues to attend and participate in the CCO's meeting facilitated by the PNCC and values the close working relationship with them. We also meet regularly with the Globe Theatre which is beneficial to both parties by the sharing of ideas as we are in the "same industry" and dealing with the same type of issues.

Working with our Friends

Contributions continue to be made by the Friends of the Regent which allows us to refresh and upgrade our equipment and improve our patrons' experiences. During these past six months, the Friends of the Regent have contributed \$5,785 towards the purchase of 10 new headsets and a new coffee machine. They have also confirmed that they will contribute \$30,000 towards stage one of our lighting upgrade.

Although we reviewed responsibilities for management of the bar and refreshment areas, we acknowledge the valued contribution and input from the Friends who continue to work with us on this activity. They continue to provide staff to serve patrons and have been willing to be trained in the new systems that have been introduced. During busy periods we continue to install extra "satellite bars" throughout the venue which helps provide patrons with quick and easy access to the bar/refreshments services. With added additional eftpos/paywave machines this has also helped speed up our service and has reduced the waiting times for our patrons during the limited time that we have to maximise our sales during pre-show and the intermission periods.

We are continually indebted to the Friends of the Regent for their valuable support, not just financially, but for their time and enthusiasm. The Friends are an integral part of day-to-day theatre operations, not only providing bar service but warm, welcoming ushering and front of house services. We are working together with the Friends especially during these ever-changing times to not only look at how we can further improve guest experiences but also to continue to keep both themselves and our patrons safe within the venue.

Co-operation with Community Events

The Board's commitment is to ensure that the theatre continues to remain accessible to our community hirers. This is achieved primarily through the theatre's supportive community pricing rates, which is assisted by Council funding. Community use is especially important as Council assistance allows all sectors of the community access to this wonderful facility. It is also very pleasing to have schools, and local dance groups enthusiastically and regularly using the Regent for their events.

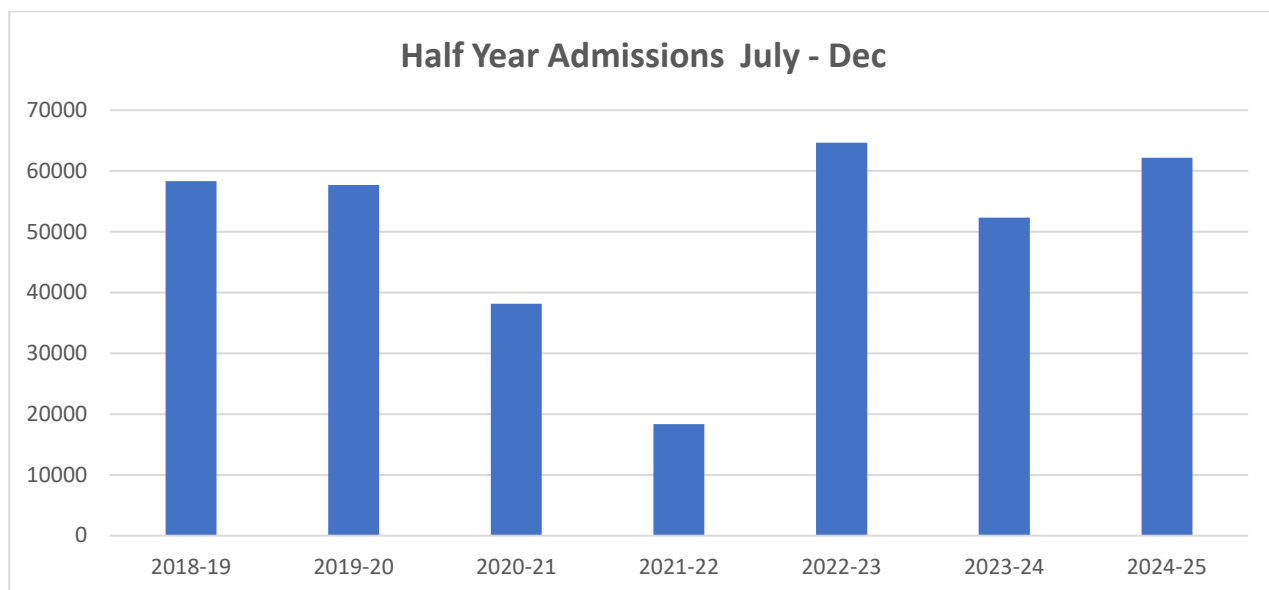
The Regent on Broadway Management and Trust Board continues to acknowledge the support from the PNCC as a key investment in the development and the future of the performing arts in our city.

Patronage and Theatre Usage

Summary of Patronage (monitors number of people coming to the Theatre):

Half Year to 31 st December 2024	63,746
Half Year to 31 st December 2023	52,340
Half Year to 31 st December 2022	64,654
Half year to 31 December 2021 (Covid affected)	18,348
Half year to 31 December 2020 (Covid affected)	38,190
Half year to 31 December 2019	57,725

Our attendance numbers for this six-month period are greater than last year and it is encouraging to see that it is also greater than the pre Covid years.



THEATRE USAGE

	Six Month Usage July - Dec					
	2019	2020	2021	2022	2023	2024
Auditorium use	127	83	55	124	100	118
Auditorium Live nights	58	36	29	144	74	89
Rehearsal Room Hire	83	77	70	96	89	114
Regency Room Hire	25	20	2	37	18	22

Note Auditorium live nights is only the days of a performance not the number of sessions held within that day. 2022 results inadvertently included all days booked plus all performance sessions.

Events Held

Below is an overview of the events held in the Auditorium only during this past six-month period. July – Dec 2024

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
Titians of Tap	306	2
Badjelly The Witch	578	1
Creedence Clearwater Collective	597	1
Dance NZ Made	370	2
Kapa Haka	1393	1
AUGUST		
Kairanga School	509	1
Hiwinui School	341	1
Cornerstone School	1032	2
NZIFBB	276	1

Dance NZ Made	1106	1
SEPTEMBER		
Kinky Boots	5152	37
Regent Trust AGM	30	1
Riverdale School	1015	1
Hokowhitu School	1018	1
PNDA	984	4
OCTOBER		
Palmerston North Dance Assn	303	3
Drag Festival	1335	2
Greatest Showman Sing-a-long	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
PNGH Awards	900	2
NOVEMBER		
Kingdom of Bling	288	1
Celtic Illusion	642	1
Awatapu College	456	1
Magic Men	442	1
Siddharth Menon	567	1
Dame Vera Lynn Tribute	250	1
RNZB	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 Graduation	3090	3
Fleetwood Mac Experience	797	1
DECEMBER		
Encore	248	1
St Mary's School Prizegiving	500	1
Freyberg High School Prizegiving	1190	1
Carncot Prizegiving	350	1
Ross Intermediate Prize giving	780	1
Whakarongo School Prizegiving	648	1
Aokautere School Prizegiving	310	1
Danceworks	1296	1
PNINS Prizegiving	1200	1
Kerala Assn	591	1

Auditorium Occupancy - by total days

Statistical data below is based upon 366 operational days per year.

2024– 2025 Auditorium Year Statistics		
Half year totals – THIS REPORTING YEAR (From July 2024 to Dec 2024)		
Total days the Auditorium was used: 118 Total days the Auditorium was available: 184		
Total Number of Events held 62		
Professional events	23	37%
Community events	39	63%
Forecast year totals – THIS REPORTING YEAR (From Jan 2025 to June 2025) – <u>PROJECTED</u>		
Total advance bookings for Auditorium (No days) 96 Total days the Auditorium is available: 181		
Professional event	18	
Community event	78	

Financial Position

Our financial position for this half year period has continued to be strong. The number of events held during these past six months was greater than for the same period last year which has reflected in a positive financial performance. Our budget and forecasting were completed prior to the Regent resuming financial control and running of the Bar and refreshment area. This has resulted in an Increase in both revenue and the expenditure. Overall, this activity has produced a positive financial return.

Our forecast for total room hires within the facility for this six-month period was \$127,100 with actual revenue being received \$181,336. Total Revenue to date from all activities is 49.5% above budget \$771,336/budget \$516,471.

Our total operating expenses is 51% above budget. Total expenses \$640,327/Budget \$425,565.

We anticipate reduced income for both January and February as this is due to the festive and holiday season shut down period which has traditionally been quiet months for events. March will start the year off on a positive note with two international touring shows plus the NZSO together with Graduation ceremonies and local Dance groups scheduled for the month. With the level of business that we are experiencing and with the advanced bookings that we currently have, it is estimated that the financial targets will be met this year.

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

	2024-25 Half year Budget	2024-25 Half year Actual	2023-24 Half year Actual
Income from hire and cost recoveries	381,166	630,680	416,239
Wages Subsidy/Resurgence Payment	0	0	0
Expenses	425,565	640,327	432,961
Surplus (Deficit) before Council grant	(44,399)	(9,647)	(16,722)
Operating Grant from Council	135,305	140,656	129,008
Surplus/(deficit) after Council Grant	90,906	131,009	112,286

The above summary is exclusive of depreciation which for this half year was \$53,221.

Future Resourcing

The purpose of the Trust as set out in the Trust Deed is to control, develop, promote, enhance, and maintain the Regent Theatre so that it may be utilised and enjoyed by the inhabitants of the Manawatu.

Maintenance of the building and ensuring that any repair work required for this heritage building is consistently monitored and being maintained. We have a close working relationship with the Palmerston North City Council on all building maintenance issues.

We are constantly repairing or replacing our assets to ensure that we remain as one of New Zealand's up to date and fully equipped theatre.

Funding has been approved for the purchase/replacement of stage one of our theatre lighting. This is a three-year project with stage one being the replacement of the stage lighting from the Bridges within the auditorium. Total cost of this stage is \$143,000 with Central Energy Trust approving a grant of \$100,000, the Friends of the Regent contributing \$30,000 with the balance of the costs coming from our operational budget. These new LED lamps should be operational by March.

Looking Forward

Forward bookings for the remainder of this year (January – June) are positive with already 98 days booked (54%) for the balance of the year compared to advance bookings of 79 days last year. Touring shows and local community groups continue to enquire and book dates.

We currently have 196 days booked for next financial year (July 2025 – June 2026).

Performance Outcomes

The Regent Theatre Trust Board is seeking to achieve the following outcomes.

Performance against strategic priorities for the 2024-25 HALF YEAR

Summary of Key Performance Outcomes.

	Key objective for 2023/24	Outcome for this half year reporting period
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	Total number of main auditorium hires annually (days the auditorium is used), to be not less than 190 (Usage of the Auditorium includes both Performance, Pack-in and Packout days, rehearsals and dark days e.g. Days that are booked but not used (but charged for) during long run seasons)	On Track
		Total auditorium hires in this half year were 121 days. This number is ahead on last year when we had 108 days of use. Our current advance bookings indicate that we will achieve target.
		On Track
		19 National/international venue hirers in this half year. Promoters are still keen to tour although they are finding it difficult at times to sell tickets in this current economic climate.
	Total number of events overall that are	On Track

	held over all spaces in the theatre 370 This includes main Auditorium/Rehearsal Room/Regency Room	Total number of events held over all spaces in the theatre in this half year was 232. Including the Rehearsal and Regency room Hire with 136.
		On Track
	Further develop tours offered by the Regent for Schools and Community 10.	This half year period we have held 5 tours of the Regent.
2. 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 NZ Ballet, NZSO, National and International events) not less than 18.	On Track This half year period contained 14 variety type shows.
		On Track
	Total number of tertiary graduation ceremonies held, (eg Massey Ucol et) not less than 15	Massey: 5 graduation ceremonies held in November.
		On Track
	Total number of local school concerts held, not less than 12	7 school productions were held during this half year,
		Not Achieved
	Total number of school prize-giving held, not less than 11	With the school year complete 9 schools held their prize-giving at the Theatre. One less than last year
	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 9.	On Track 7 ethnically diverse events were held during this half year.
		On Track
	To improve our environmental footprint following our Greenhouse Gas Emissions Inventory Report, lighting throughout the theatre will be incrementally replaced to LED Luminaires.	Stage one of our theatre lighting replacement programme to LEDs commencing February
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.	Total attendances including Ticketed and non-ticketed events held, not less than 89,000.	On Track We are encouraged by the number of attendances during the first six months of this year with 63,746 attending the theatre during this half year, this figure is 10,000 more during the same period last year

	Total Audience attendance split to all events Community 70%/Commercial 30%	On Track
		Currently Community 69% (42,671) Commercial 31% (19,540)
		Achieved
		Currently 38 seats sold per PNCC Companion card.
	Number of seats sold per PNCC companion card not less than 30	

Statement of Financial Performance

The Regent Theatre Trust

For the 6 months ended 31 December 2024

Account	Notes	Actual Jul 2024 - Dec 2024	Budget Jul 2024 - Dec 2024	Actual Jul 2023 - Dec 2023
Revenue				
Advertising Recoveries		724	2,100	430
Commissions - Merch		2,254	3,600	3,548
Interest Revenue		11,214	7,500	7,539
Other Room Hire		8,170	8,100	8,370
Other Recoveries and Hireage		241,243	150,960	194,273
Theatre Hireage		175,166	119,000	134,129
Event Ticketing Centre		82,760	44,006	60,282
PNCC Operating Grant		140,656	135,305	129,008
Refreshments		105,365	0	0
Donations from Friends of Regent		5,788	45,900	10,669
Total Revenue		771,336	516,471	546,247
Expenses				
Theatre Operations				
Consulting & Accounting		6,961	15,200	3,063
General Operating Costs		115,382	93,200	79,246
Recoverables		151,421	80,295	123,671
Marketing		1,252	2,450	3,658
Personnel Costs (incl Front of House Casuals)		222,830	207,700	185,579
Total Theatre Operations		497,847	398,845	395,217
Event Ticketing Centre				
Operating Costs		15,885	4,920	13,603
Personnel (Wages)		20,583	21,800	20,842
Total Event Ticketing Centre		36,468	26,720	34,445
Conference Attendance		4,009	0	4,750
Refreshments		102,004	0	0
Total Expenses		640,327	425,565	434,412
Operations Surplus/(Deficit)		131,010	90,906	111,836
Depreciation				
Depreciation		53,221	0	43,818
Total Depreciation		53,221	0	43,818
Surplus/(Deficit) for the Year		77,789	90,906	68,017

Statement of Financial Position

The Regent Theatre Trust

As at 31 December 2024

Account	Notes	Actual 31 Dec 2024	Budget 31 Dec 2024	Actual 31 Dec 2023
Assets				
Current Assets				
Cash and short-term deposits		545,131	414,641	444,043
Debtors and prepayments		17,731	74,984	20,961
Investments		263,468	258,743	248,474
Total Current Assets		826,330	748,368	713,477
Non-Current Assets				
Property, Plant and Equipment		638,900	681,870	582,792
Total Non-Current Assets		638,900	681,870	582,792
Total Assets		1,465,230	1,430,238	1,296,269
Liabilities				
Current Liabilities				
Accounts payable		33,335	29,944	15,869
Other current liabilities				
Audit & Accounting Accrual		51,609	41,398	43,500
Employee costs payable		44,839	33,950	39,426
Goods and services tax		31,157	17,054	8,045
Income in Advance		18,150	9,016	7,050
PAYE Payable		13,118	13,099	10,089
Ticketek Funds		2,802	2,802	2,802
Palmy Companion Card (Grant)		315	315	862
Pat Snoxell Legacy Interest unspent		790	429	0
Accrued PNCC OP Grant		(0)	(0)	64,504
Total Other current liabilities		162,780	118,063	176,278
Total Current Liabilities		196,116	148,007	192,147
Total Liabilities		196,116	148,007	192,147
Total Assets less Total Liabilities (Net Assets)		1,269,114	1,282,231	1,104,122
Accumulated Funds				
Piano Fund Equity		41,449	41,449	41,449
Regent on Broadway Promotions		58,449	58,449	58,449
Theatre Operations				
Retained earnings		891,427	891,427	736,207
Current year earnings		77,789	90,906	68,017
Total Theatre Operations		969,216	982,333	804,224
Reserves				
Pat Snoxell Legacy Account (Bequest)		50,000	50,000	50,000
Maintenance Reserve		150,000	150,000	150,000
Total Reserves		200,000	200,000	200,000
Total Accumulated Funds		1,269,114	1,282,231	1,104,122

Statement of Cash Flows

The Regent Theatre Trust

For the 6 months ended 31 December 2024

Account	Actual Jul 2024 - Dec 2024	Budget Jul 2024 - Dec 2024	Actual Jul 2023 - Dec 2023
Cash Flows from Operating Activities			
Receipts of Council Funding	140,656	135,305	193,512
Interest, dividends and other investment receipts	16,654	7,500	7,539
Cash receipts from Operating activities	624,545	287,103	417,443
Donations and Grants	5,786	45,900	10,669
GST	34,487	20,191	(87)
Payments to suppliers and Employees	(806,033)	(423,710)	(464,261)
Total Cash Flows from Operating Activities	216,094	72,289	164,815
Cash Flows from Investing and Financing Activities			
Payments to investments	(12,225)	(7,500)	(7,386)
Payments to acquire property, plant and equipment	(8,590)	0	(11,450)
Maintenance Reserve	0	0	0
Total Cash Flows from Investing and Financing Activities	(20,815)	(7,500)	(18,836)
Net Increase/(Decrease) in Cash	195,279	64,789	145,979
Bank Accounts and Cash			
Opening cash	349,852	349,852	297,629
Net change in cash for period	195,279	64,789	145,979
Closing cash	545,131	414,641	443,608