

Financial Performance Report

14 September 2021

Advisory Board Meeting



Finance Overview

- The financial year started with us going into lockdown with extremely limited activity which impacted revenue generation considerably in the 1st quarter.
- Currently we are in the process of re-forecasting for the remainder of the year and assessing the full year budget impact.
- Part of our re-forecasting process is to look into revenue loss, cost containments and new initiatives.
- Measures to maintain optimum financial health for Riverside are in place. We are operating on a fixed cost basis. With no revenue coming, we are maintaining tight control on our expenditure to sustain the best possible financial position.



Finance Overview

- 2 Finance & Admin positions, one venue booking and one box office positions were converted from casual to temporary status. Recruitment processes were finalised and individuals appointed.
- KPI's and MyCareer objectives were finalised to keep staff engaged and have a career plan. Through this we can monitor and coach to higher performance standards.
- Year End and Audit has been conducted, so far there is no outstanding audit issues for Riverside.
- Refunded were processed for shows that was cancelled in the last two months of this financial year.



Financial Performance Report FYE 2020/21

Riverside Theatres - KPI 1 Net operating result 442k, YTD \$264k above revenue, \$177k below expenditure

Riverside	Full Year 2020/21					
	Actual	Forecast	YTD Var \$	YTD Var %	Budget FY	Forecast FY
C72000 - User Charges & Fees	(1,182,146)	(966,379)	215,766	▶ 22.3%	(4,789)	(966,379)
C74000 - Other Revenue	(139,076)	(89,891)	49,185	▶ 54.7%	-	(89,891)
C75000 - Grants	(218,645)	(218,645)	-	▶ 0.0%	(200,000)	(218,645)
C76000 - Contributions & Donations	(98,884)	(99,469)	(585)	▶ -0.6%	(163,085)	(99,469)
Income from Continuing Operations	(1,638,751)	(1,374,384)	264,367	▶ 19.2%	(367,874)	(1,374,384)
C60000 - Employee Costs	3,135,520	3,227,777	92,257	▶ 2.9%	3,931,999	3,227,777
C62000 - Materials & Contracts	412,429	583,973	171,543	▶ 29.4%	576,656	583,973
C64000 - Other Operating Expenses	1,661,822	1,575,453	(86,369)	▶ -5.5%	1,742,624	1,575,453
C69000 - Internal Expenses	20,530	20,474	(56)	▶ -0.3%	21,150	20,474
Expenses from Continuing Operations	5,230,301	5,407,676	177,375	▶ 3.3%	6,272,429	5,407,676
Net Operating Result	3,591,550	4,033,292	441,741	▶ 11.0%	5,904,555	4,033,292

ACTUALS vs Forecast

Expenses – lower by \$177k / 3.3%:

- **\$92k Employee Costs** – Mainly due to lower utilisation of casuals labour and agency costs
- **\$177km Materials & Contracts** – Lower than expected spend in marketing costs and underspend in merchandise for resale - bar due to carried forward stock level

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Riverside Theatres - KPI 3

- Attendance – Annual target for attendance is set at 144,000.
- Full year actual total attendance was 54,810.

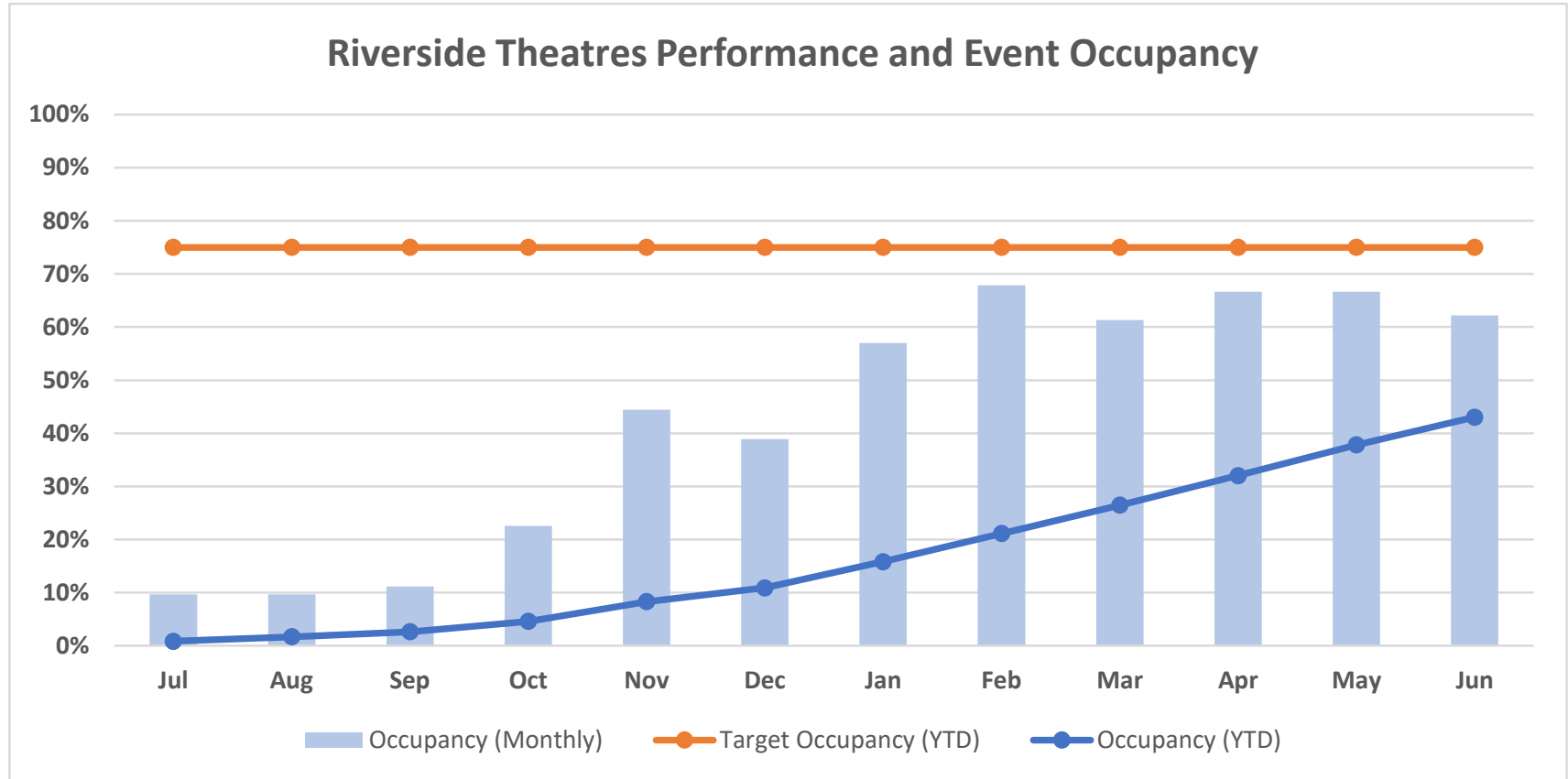
Riverside Theatres 2020/2021

Attendance

Business Area	Performances /Events		Paid Ticketed Attendance		Non-Paying Attendance		Total Attendance	
	Ann Target	YTD Act	Ann Target	YTD Act	Ann Target	YTD Act	Ann Target	YTD Act
HIRES								
Performances	169	118	69,021	20,692	6,753	3,876	75,774	24,501
Events	175	117	290	2,052	6,820	2,826	7,110	4,878
TOTAL	344	235	69,311	22,677	13,573	6,702	82,884	29,379
PRESENTATIONS								
Performances	111	80	13,391	9,896	2,985	1,678	16,376	11,574
Events	110	72	675	97	6,549	159	7,224	256
TOTAL	221	152	14,066	9,993	9,534	1,837	23,600	11,830
NToFP								
Performances	96	29	15,457	1,624	4,269	660	19,726	2,284
Events	98	100	2	0	1,128	487	1,130	487
TOTAL	194	129	15,459	1,624	5,397	1,147	20,856	2,771
SCREEN								
Performances	161	115	4,277	1,247	159	23	4,436	1,270
Events	33	0	0	0	3,927	0	3,927	0
TOTAL	194	115	4,277	1,247	4,086	23	8,363	1,270
BTS								
Performances	1	0	257	0	65	0	322	0
Events	113	58	1,387	289	819	145	2,206	434
TOTAL	114	58	1,644	289	884	145	2,528	434
STUDIOS								
Performances	1	0	0	0	13	0	13	0
Events	310	333	52	46	2,739	1,794	2,791	1,840
TOTAL	311	333	52	46	2,752	1,794	2,804	1,840
OVERALL TOTALS								
Performances	539	364	105,405	34,933	14,244	11,820	119,649	46,686
Other	839	706	2,406	2,608	21,982	5,449	24,388	8,057
TOTAL	1,378	1,070	107,811	37,541	36,226	17,269	144,037	54,810

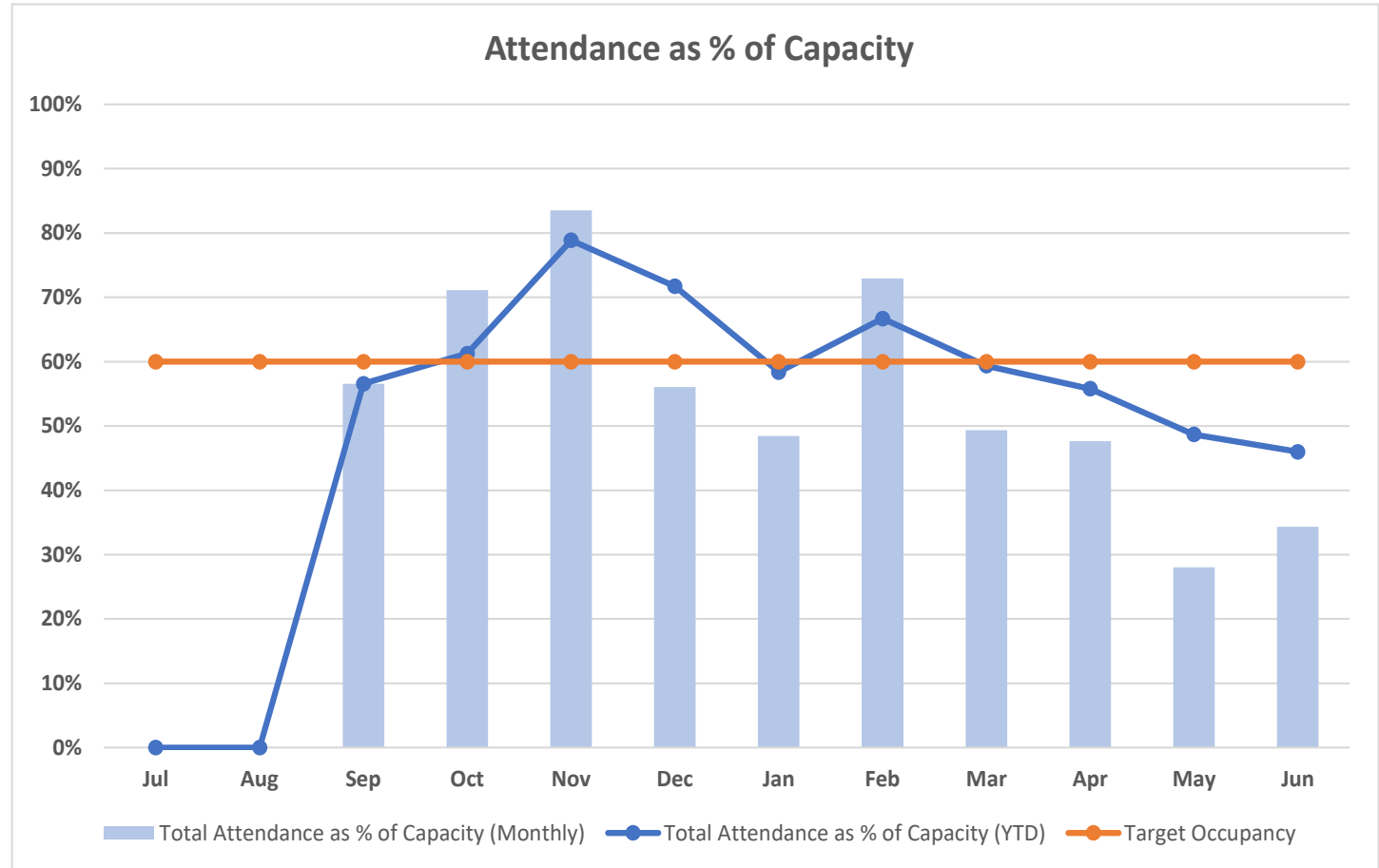
Riverside Theatres - KPI 4

Utilisation - Annual target of 75%.



Riverside Theatres – KPI 5

Capacity -YTD actual all venue attendance as a percentage of capacity was 46% with a target of 60%.





Financial Performance Report YTD 2021/22

Riverside Theatres - KPI 1

Riverside	August YTD				
	Actual	Forecast	YTD Var \$	YTD Var %	Budget FY
C72000 - User Charges & Fees	(3,410)	(398,385)	(394,975)	▶ -99.1%	(2,764,310)
C74000 - Other Revenue	(2,407)	(83,305)	(80,898)	▶ -97.1%	(505,830)
C75000 - Grants	-	-	-		(200,000)
C76000 - Contributions & Donations	(1,879)	(2,235)	(356)	▶ -15.9%	(113,410)
Income from Continuing Operations	(7,697)	(483,925)	(476,228)	▶ -98.4%	(3,583,550)
C60000 - Employee Costs	395,024	645,976	250,952	▶ 38.8%	4,111,323
C62000 - Materials & Contracts	17,762	92,169	74,407	▶ 80.7%	553,015
C64000 - Other Operating Expenses	29,109	233,715	204,606	▶ 87.5%	1,672,790
C69000 - Internal Expenses	3,504	3,439	(66)	▶ -1.9%	20,631
Expenses from Continuing Operations	445,399	975,298	529,899	▶ 54.3%	6,357,759
Net Operating Result	437,702	491,373	53,671	▶ 10.9%	2,774,209

ACTUALS vs Forecast

Revenue - is lower by \$476k / 98.4% contributed mainly by:

- **\$398k User Charges & Fees and \$81k Other Revenue** – Shortfall of revenue due to the cancelled shows as a result of the current lockdown and zero bar revenue as venue is currently not operating

Expenses – lower by \$530k / 54.3%:

- **\$251k Employee Costs** – Mainly due to lower utilisation of casuals labour and agency costs
- **\$75k Materials & Contracts** – Lower than expected spend in the regular contractual costs and underspend in merchandise for resale – bar
- **\$205k Other Operating Expense** – Lower than expected spend in marketing cost and artists creative related expenses.