

Financial Performance Report

24 November 2021

Advisory Board Meeting

Sainesh Moss



Finance Overview

- Covid support funds from Create NSW received Oct' 21.
 - Total Grant \$191k (100% of applications).
 - \$66k paid to related parties.
 - \$125k net revenue retained as offset to lost Box Office.
- September quarterly review was completed in Oct 21.
 - Revenue impact (\$1.2m) (revised from \$3.5m to \$2.3m).
 - Cost savings \$360k (revised from \$6.3m to \$5.9m).
- Maintaining tight control on expenditure to sustain the best possible financial position for Riverside.
- Some refunds are still getting processed for cancelled shows in this Fin year.



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Finance Overview

- The Box Office has reopened from Oct'21.
- Expecting revenue to pick up as we approach year end.
- A positive start of 2022 with A Chorus Line, Sydney Festival and Mamma Mia! In Feb.
- Budget 2022/23 work is underway from Nov'21.
- We are looking at a strong 2022/23 with two Packemin shows, Ghost Stories and a full programming calendar.



**ACT YTD (Jul - Oct)
Financial Performance
Report 2021/22 (KPI 1)**



Riverside Theatres - KPI 1

Net operating result 127k, YTD \$17k above revenue, \$110k below expenditure

B330 - Riverside Theatres

\$'000	Oct'21 YTD				FY 2021/22	
	Actual	Forecast	YTD Var \$	YTD Var %	Revised Budget	Original Budget
User Charges & Fees	32	135	103	(77%)	1,697	2,764
Other Revenue	3	8	5	(68%)	275	506
Grants	165	39	(126)	322%	239	200
Contributions & Donations	4	4	0	(5%)	113	113
Revenue from Continuing Operations	203	186	17	9%	2,325	3,584
Employee Costs	884	919	34	4%	3,987	4,111
Borrowing Costs	-	-	-	0%	-	-
Materials & Contracts	59	81	22	27%	455	553
Depreciation & Amortisation	-	-	-	0%	-	-
Other Operating Expenses	147	201	54	27%	1,552	1,673
Internal Expenses	7	7	-	0%	21	21
Expenses from Continuing Operations	1,097	1,208	110	10%	6,015	6,358
Net Operating Result	894	1,021	127	14%	(3,690)	(2,774)

ACTUALS vs Forecast

Revenue - is higher by \$17k / 9% contributed mainly by:

- **\$165k Grant** – CREATE NSW grant to cover for revenue losses for the cancelled shows during recent lockdown

Expenses – lower by \$110k /10%:

- **\$34k Employee Costs** – Mainly due to lower utilisation of casuals labour and agency costs
- **\$22k Materials & Contracts** – Lower than expected merchandise for resale
- **\$54k Other Operating Expense** – Lower than expected marketing spend

Riverside Theatres - KPI 2

Riverside Theatres 2021/2022

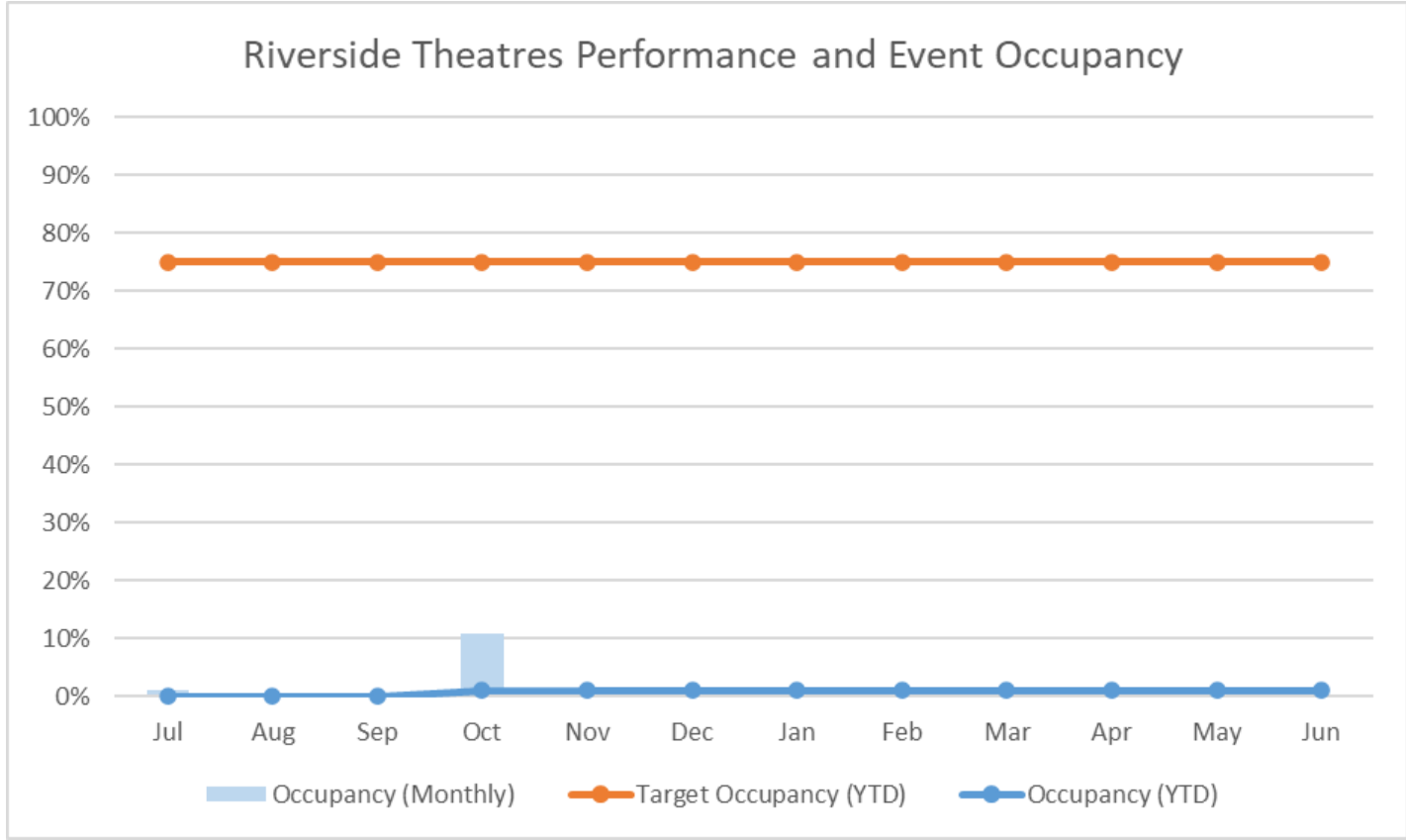
Attendance

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
TOTAL	1,500	282	128,774	2,107	36,226	1,875	165,000	3,982

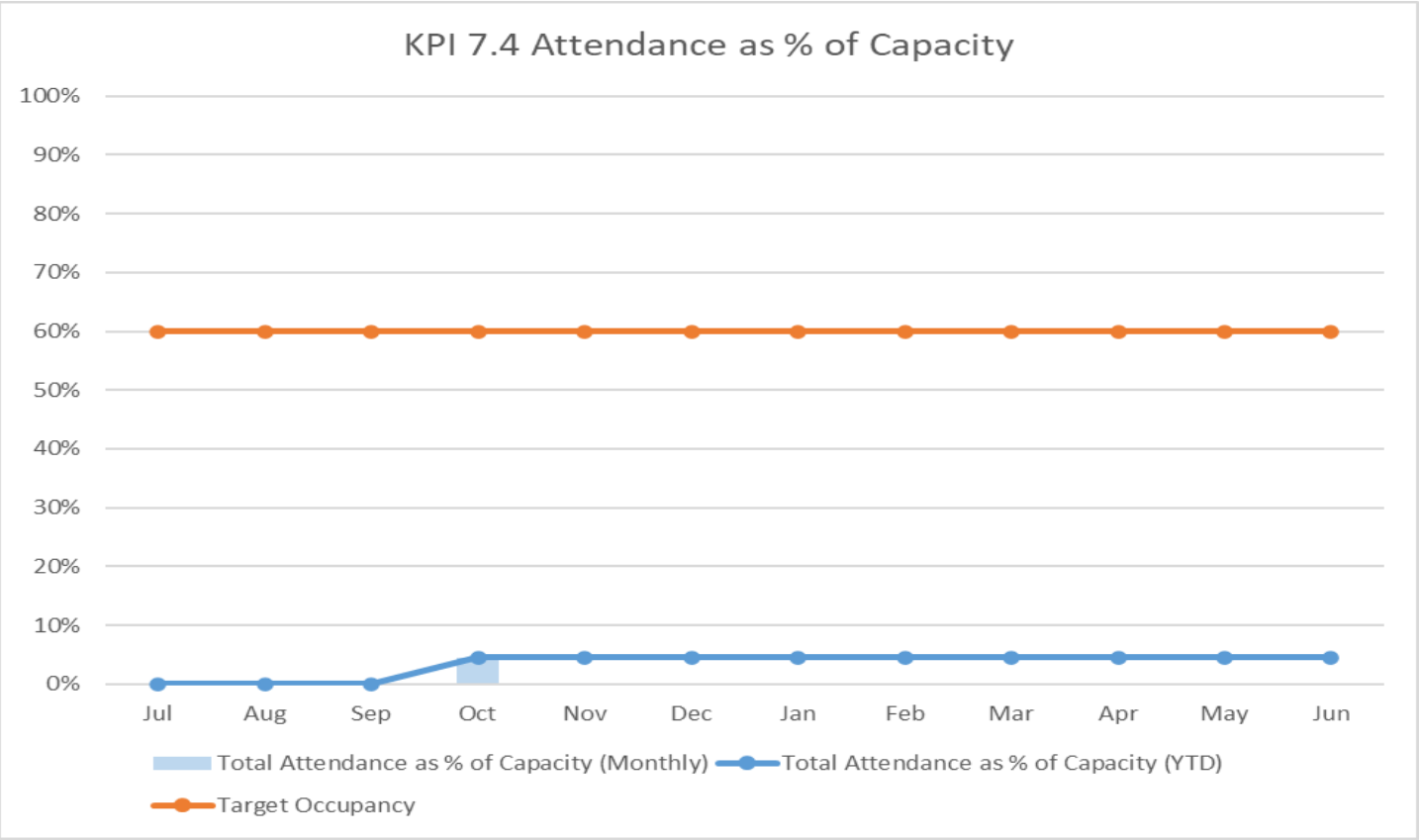
Attendance – Annual target for attendance is set at 165,000. Full year actual total attendance was 3,982. Mostly digital shows/on demand.

We are forecasting to land around 80,084 for total attendance full financial year.

Riverside Theatres - KPI 3



Utilisation - with an annual target of 75%. Actual utilisation for Oct has only been 11%. This comprised of Film screenings commencing on the 21st of Oct and Mamma Mia rehearsals.



Capacity -YTD actual all venue attendance as a percentage of capacity was 5% with a target of 60%. This was again the film screening in Raffertys.

Riverside Theatres – Summary

- Although Covid closures have impacted revenue, costs are being controlled to minimise impact on profitability.
- Team are responding and agile to new ideas for revenue generation.
- Strong programming for Sydney Festival and for the balance of 2022.
- Overall Riverside is on track to achieve the revised budget.

Thank you

