

TREASURER'S REPORT FOR FISCAL 2023-2024 by Dick Newson

AGM NOV 3rd, 2024

This was the first full season since Covid. A season of five plays and several co-productions were mounted continuing the structure introduced in 2022 to allow for greater flexibility and diversity.

In addition, there were three major projects that were carried out during the summer:

1. Renovate the Theatre by improving the outside lighting, repainting, repairs to the cupola, the roof, and the car park, as well as tree pruning, and various minor repairs and improvements.
2. Upgrades to the sound system and theatre wiring to provide better facilities for hearing disabled, and a large screen TV in the Lounge for those who cannot sit in the auditorium. It also makes provisions for streaming so that some shows can be watched from home.
3. Complete renovation of the lounge and furniture.

The final cost of all these renovations will be about \$125,000. (Mostly paid for by grants of \$64,000 from Federal and Provincial Governments). The Lounge renovation was supported by generous donations from several members.

The Theatre ended the year with a healthy bank balance of \$273,420 having made an operating surplus of \$112,066. Audiences varied from 50% to 100%, averaging 67% paid seats (\$241,129) for the season, about 10% below the averages expected prior to Covid. Other major income came from Rentals (\$20,296), a gaming Grant (\$17,500), Donations (\$24,966), The Victoria Foundation (\$13,983), and the Bar (\$13,329).

Rental income will be reduced by \$10,000 due to VAD Arts moving to other premises.

We may not receive another Gaming Operating grant next year.

The operating costs of the building and administering the theatre amounted to \$161,452. This is with a minimal paid staff of Tech, Cleaning, and Costume Loft (\$49,879).

Play production costs were \$74,342.

Costs were low because of the hard work of unpaid volunteers devoting many hours to Langham. Set construction and advertising costs were kept very low. Our annual insurance was negotiated down by \$10,000 with no change in coverage.

Langham is in a strong position financially to move ahead into a new season.

The main caution is around administration. The last "pre-Covid" Board was presented with a staff budget that amounted to about \$151,000. Today, that same staff budget would probably be closer to \$200,000, which would add about \$150,000 to Langham's current expenditure.

The new Board will be wise to review the long-term financial strategy the Theatre needs now that it has moved into the post-Covid world and has recovered from the financially disastrous year of the 2020-2021 season, which created a financial loss of \$102,000.

Respectfully submitted

Dick Newson

Treasurer