

Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust has presented its report for the quarter ended 30 September 2005 for review. A summary of key findings is presented below and the full report is attached.

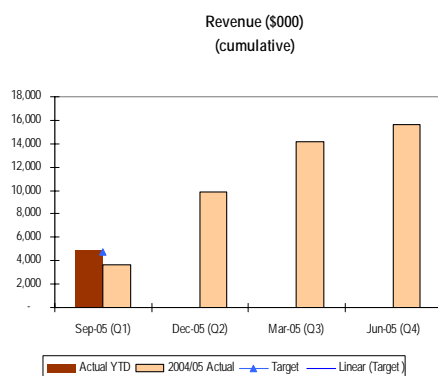
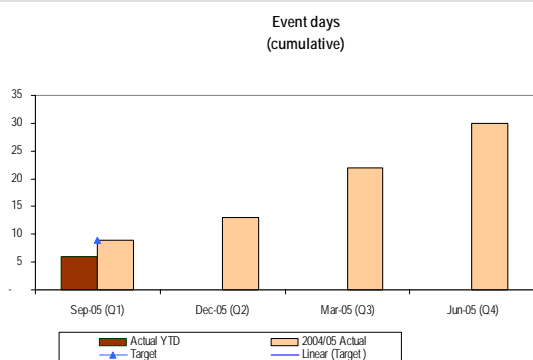
Highlights: achievements

- The Court of Appeal endorsed the High Court Decision regarding the tax status of the Trust and confirmed that it is not a Council Controlled Trading organisation and hence is not subject to Income Tax Tax.
- Very successful All Blacks versus British & Irish Lions Test on 2 July 2005 plus four NPC games with an average attendance of 17,063 (2003 14,975 – 2003 comparative used because every second year produces 'less favourable home games').

Activities during the quarter

- First ever appearance of World Wrestling Entertainment in New Zealand has been secured for 4 March 2006 on the back of sellout tours of Australia.

Performance



Macro Key Performance Indicators

Measure	Annual Target	Quarter Target	Quarter Actual
Events related days in use	163	18	15
Number of Attendees			110,448
Event revenue	6,147	2,640	2,765
Total revenue	14,464	4,768	4,909
Net Surplus/Deficit	1,874	694	1,050
Bank Borrowing to total assets	24.00%	26.14%	23.17%

The annual target to be used for the number of attendees is based on a 5 year average

Financial Commentary

- Net surplus for the quarter of \$1.05M is \$356K over budget. This is due to revenues being 3% (\$131K) over budget - this is expected to be permanent but the timing differences with regard to operating expenses being 6% under budget is expected to reverse out over the course of the year..

Statement of Financial Performance

For the quarter ended 30 September 2005

\$'000	YTD		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	4,909	4,768	4,909	4,768	14,464
Expenditure	3,859	4,074	3,859	4,074	12,590
Operating surplus	1,050	694	1,050	694	1,874

Operating margin

Statement of Financial Position

As at 30 September 2005

\$'000	YTD	2004/05	FY
	Actual	Actual	Budget
Current assets	1,915	2,692	2,680
Non-current assets	110,940	111,582	109,180
Current liabilities	2,232	7,928	3,000
Non-current liabilities	54,586	51,359	52,010
Equity	56,037	54,987	56,850

Current ratio	0.86 : 1	0.34 : 1	0.89 : 1
Equity ratio	50%	48%	51%

NB: Equity includes limited recourse loans to the Regional and City Councils.

Statement of Cash Flows

For the quarter ended 30 September 2005

\$'000	YTD	2004/05	FY
	Actual	Actual	Budget
Operating		2,865	920
Investing		(589)	(620)
Financing		(3,254)	220
Net		(978)	520
Closing balance		1,221	2,090

Note: FY Budgets are as approved in the Business Plan

Cashflow statement prepared on six monthly basis

Contact officer:

Ian Clements

Profile – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust (WRST) is a charitable trust, established on 19 November 1997 with Wellington City Council and Wellington Regional Council as joint settlors.



The Trust is responsible for the ownership, operation and maintenance of the Stadium as a multi-purpose sporting and cultural venue. The operation is to be administered on a prudent commercial basis, so that it is a successful, financially autonomous community asset.

From 1 July 1999 the Trust assumed responsibility for the management and operation of the Basin Reserve. The land and buildings at the Basin Reserve remain under Wellington City Council ownership.

Entity Data

Established	19 November 1997	
Board	Paul Collins (Chair) Liz Dawson Cr Robert Armstrong (WCC) David Bale Peter Biggs Mike Egan John Hunn Cr Chris Laidlaw (GWRC)	<i>Term expires:</i> 30 June 06 30 June 08 Oct 2007 30 June 07 30 June 07 30 June 08 30 June 06 Oct 2007
CE	David Gray	
Balance date	30 June	
Number of FTE staff	13	
Website	www.westpacstadium.co.nz	
Type of entity	Charitable Trust	
LGA designation	<i>To be determined</i>	
By reason of		
Council interest	\$15 million (<i>book value</i>)	
Type of interest	Limited recourse interest-free loan	