
BASIN RESERVE TRUST ANNUAL REPORT 2004/05 REVIEW

1. Introduction

The trustees of the Basin Reserve Trust have submitted their first annual report for the year to 30 June 2005. Audited accounts will be provided once completed. The Trust was settled in February 2005.

2. Performance

a Financial results

(i) Against targets

The financial result was a satisfactory start for the Trust, resulting from the venue being well used by a number of sporting groups during the period.

Statement of Financial Performance

<i>\$'000</i>	FY Actual	FY Budget
Income	333	339
Expenditure	262	278
Operating surplus	71	61
Operating margin	21%	18%
Return on equity	31%	

This report does not reflect the value of turf management services provided by the Stadium Trust. Officers will work with both entities to better reflect this.

Statement of Financial Position

<i>\$'000</i>	FY Actual	FY Budget
Current assets	86	
Non-current assets	148	
Current liabilities	7	
Non-current liabilities	-	
Equity	227	
Current ratio	12.3:1	
Equity ratio	97%	

Statement of Cash Flows

\$'000	FY Actual	FY Budget
Operating	78	
Investing	-	
Financing	-	
Net	78	
Closing balance	78	

(ii) Trends

Trends have not been reported since it is the first reporting period for the Trust.

b KPIs

(i) Against targets

Measure	2004/05 Target	2004/05 Actual	Comment
No targets were set for the Trust for the 2004/05 period.	Na	Na	

(ii) Trends

Trends have not been reported since it is the first reporting period for the Trust.

c Significant changes

(i) In activities

The Trust was formally established during the year.

(ii) Other – governance

Councillor John Morrison and Glenn McGovern were appointed as trustees by the Council.

3. Discussion

a Key items from the year

ESTABLISHMENT: The establishment of the Trust, the transfer of management of the venue, and gaining a better understanding of the strategic issues facing the Basin has been the key issue for the year.

b Issues for consideration

Having been established the Trust is now in a stronger position to develop and present a longer term strategy for the Basin which preserves its premier sporting role, its heritage values and that enhances its value to the city.

Being a very small trust, there is no support infrastructure in the basic administration areas. This may put pressure on Cricket Wellington, as the contracted manager, especially during the busy summer months.

4. Conclusion

a Summary of analysis

BRT has had a sound year in its establishment year.

b Looking forward

The Trust will need to work up its asset management plans, given the deferred maintenance that has been identified. Key stakeholders will want early advice from, and input to, the Trust's capital expenditure needs and plans.

The process to sell naming rights to the reserve is underway and is intended to be completed in the coming year.

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