

# **BASIN RESERVE TRUST**

## **REVIEW OF 2006/07 ANNUAL REPORT**

### **1. Introduction**

The trustees of Basin Reserve Trust (BRT) have submitted their draft annual financial report for the year to 30 June 2007.

### **2. Key Issues**

Developing asset management plans and sourcing the forward funding required to maintain and upgrade the Basin Reserve to the required standard for international cricket continues to be a significant challenge for the Trust.

### **3. Performance**

#### **a. Financial**

##### Statement of Financial Performance

\$ '000	FY Actual	FY Budget	2005/06 Actual
Income	1,213	435	344
Expenditure	365	409	311
Operating surplus	848	26	33

##### Statement of Financial Position

\$ '000	FY Actual	FY Budget	2005/06 Actual
Current assets	385	188	114
Non current assets	757	198	174
Current liabilities	40	13	34
Non current liabilities	-	-	-
Equity	1,102	373	254
Current ratio	9.6 : 1	14.4 : 1	3.3 : 1
Equity ratio	96%	96%	88%

##### Statement of Cash Flows

\$ '000	FY Actual	FY Budget	2005/06 Actual
Operating	854	157	27
Investing	(591)	(60)	(33)
Financing	12	175	26
Net	276	97	19
Closing balance	353	175	78

*Note: the Trust's financial statements have been prepared using NZ IFRS and comparatives for the previous year have been restated to NZ IFRS accordingly.*

Trust income this year was boosted by an unbudgeted donation of \$750,000 to install a new electronic scoreboard/replay screen. Of this amount, \$582,900 had

been spent as at balance date. Excluding this donation, the Trust exceeded its budgeted targets for income and surplus, a commendable result.

**b. KPIs**

Number of Events	2007 Actual	2007 Target
Cricket	21	11
Other sports	13	10
Cultural	1	1
Community	5	4
Total Events	40	26
Number of Event Days	2007 Actual	2007 Target
Cricket	40	33
Other sports	13	10
Cultural	1	1
Community	5	4
Total Event Days	59	48
	2007 Actual	2007 Target
Event revenue	\$81,755	\$80,000
Non-event revenue	\$364,844	\$355,000

**4. Key items from the year**

A very generous donation of \$750,000 was received from Sir Ron Brierley to purchase and install a new international standard electronic scoreboard/replay screen which will assist the Basin Reserve to maintain its position as an international standard cricket venue.

In the annual players survey, the Basin Reserve was rated as the best cricket venue in New Zealand for the third year in succession.

An outdoor concert featuring some of the big names in New Zealand music was successfully staged during the summer. This has confirmed the potential for the Basin to be used for more such events in the future.

**5. Governance**

There were no changes in Trustees during the year. Current trustees are:

- Douglas Catley (Chair)
- Don Neely
- John Morrison
- Glenn McGovern

**6. Comments Regarding Council**

None in Annual Report.

## **7. Future Plans / Issues**

Plans are being developed for the refurbishment and maintenance of the historic museum stand following the receipt of a consultants report. Investigations are also planned to consider the upgrade of practice facilities.

Council funding has been provided for an upgrade of the irrigation system and the construction of new media facilities. The irrigation works have been completed (as at 20 September) and it is anticipated that the media facilities will be in place in time for the upcoming international test matches starting in December.

Erv McSweeney has announced his retention to resign his position as the CEO of the Trust.

## **8. Conclusion**

Another year of good progress with the donation enabling the construction of a state of the art electronic scoreboard/replay screen a major boost.