

Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 30 September 2007 for review. A summary of key findings is presented below and the full report is attached.

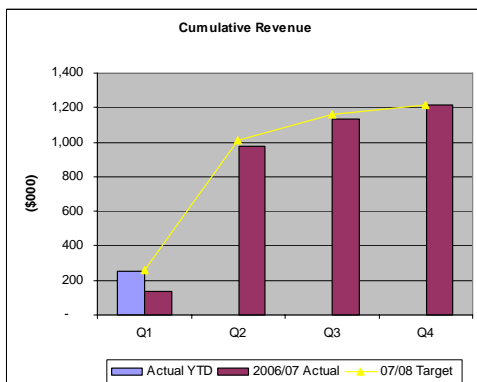
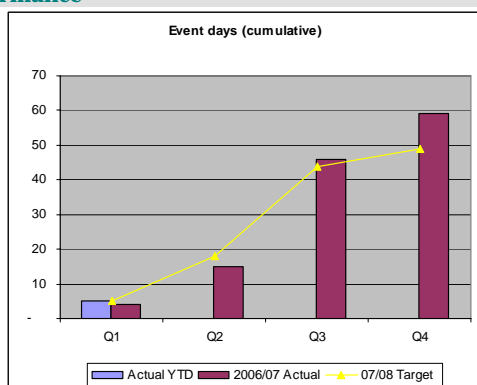
Highlights: achievements

- 45 functions were held in the R A Vance Stand Facilities

Activities during the quarter

- The main activity during the quarter was the renovation of the turf in time for the cricket season
- Upgrade of the irrigation system at the end of the winter sport season
- Planning for increased non-cricket activity in the coming months, including Carols by Candlelight and the "Sandwiches" concert

Performance



Macro Key Performance Indicators

The following KPI's have been reported by the Trust.

Measure	Annual Target	Quarter Target	Quarter Actual
No. of events			
- cricket	11	-	-
- other sports	10	5	7
- other	6	-	-
Cricket surface to international playing standard	measured annually		
Event income	183	13	17
Non-event income	1,044	244	251

The cricket surface, event income and non-event income KPI's are reported annually.

Financial Commentary

- The financials show that a significant budgeted surplus of \$656k, combined with opening reserves will be used to fund the addition of the new electronic scoreboard/replay screen and new media box, a large portion of which was paid for in 2006/07, using a \$0.75m donation
- The surplus will be largely derived from grants, including \$550k in OPEX and CAPEX grants from Council

Statement of Financial Performance

For the quarter ended 30 September 2007

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	261	264	261	264	1,227
Expenditure	59	76	59	76	571
Operating surplus	202	188	202	188	656
Operating margin	77%	71%	77%	71%	53%

Statement of Financial Position

As at 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Current assets	534	385	159
Non-current assets	990	757	1,643
Current liabilities	219	40	43
Non-current liabilities	-	-	-
Equity	1,305	1,102	1,759
Current ratio	2.4 : 1	9.6 : 1	3.7 : 1
Equity ratio	86%	96%	98%

Statement of Cash Flows

As at 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Operating	131	854	837
Investing	(100)	(591)	(1,064)
Financing	5	12	1
Net	36	276	(226)
Closing balance	389	353	127

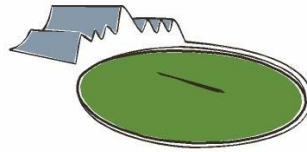
Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Warren Ulusele

Profile – Basin Reserve Trust

The Basin Reserve Trust was formally established on 24th February 2005 to manage and operate the Basin Reserve.



Basin Reserve Trust

The Trustees are appointed by Cricket Wellington (2) and the Wellington City Council (2), and they have appointed Cricket Wellington to undertake the day to day management role.

Entity Data

Established	24 February 2005	
Board	Doug Catley (Chair) <i>(CW appointee)</i> Cr John Morrison Glenn McGovern Don Neely <i>(CW appointee)</i>	<i>Term expires:</i> Oct 10 31 Dec 08
CEO	Gavin Larsen	
Balance date	30 June	
Number of FTE staff	0	
Website		
Type of entity	Charitable Trust	
LGA designation	CCO	
By reason of	Board control: 50% of Trustees appointed by Council	
Council interest	\$180,000	
Type of interest	Annual operating grant	