

Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium 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.

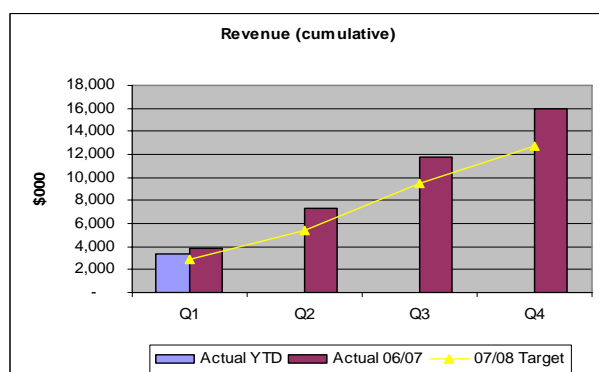
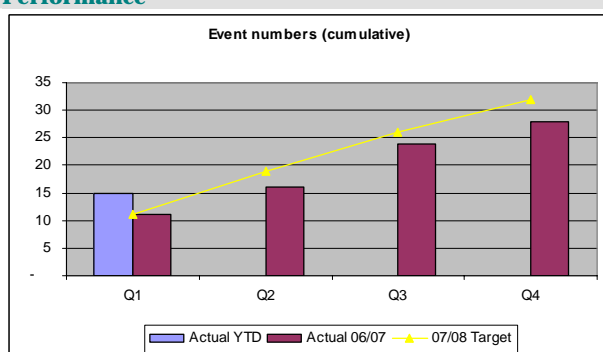
Highlights:

- Tana Umaga's 100th and final game for the Wellington Lions
- The computer recycling E-day collected 140 tonnes of computer equipment, the highest level across the nation

Activities during the quarter

- Community events held during the quarter included the Wellington Secondary Schools Road Race, training facilities to the police dog dog squad and a speed skating team, and open days for the Phoenix and the Wellington Lions
- Independent market research showed that 77% of Wellingtonians and 79% of New Zealanders rated the Stadium as very good or excellent though the annual survey of Deloitte club members revealed a drop in 'experience' which the Trust is planning to address

Performance



Macro Key Performance Indicators

| Measure | Annual Target | Quarter Target | Quarter Actual |
|--------------------------------|---------------|----------------|----------------|
| Number of events | 32 | 11 | 15 |
| Other event-related days | 149 | 24 | 48 |
| Number of Attendees | n/a | n/a | 120,353 |
| Event revenue - \$,000 | 4,398 | 803 | 1,173 |
| Total revenue - \$,000 | 12,688 | 2,877 | 3,373 |
| Net Surplus/Deficit - \$,000 | 1,079 | (265) | 357 |
| Bank Borrowing to total assets | 21.44% | 21.45% | 21.18% |

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

Financial Commentary

- The Q1 net surplus was \$624k ahead of the budgeted \$266k deficit
- The financial performance for the quarter was boosted by the Phoenix games and increased commuter parking income
- The Phoenix played one unbudgeted game and the attendances for the three forecast games were well ahead of the conservative estimates
- Lower than budget operational costs are thought to be timing differences that will even out over the year.

Statement of Financial Performance

For the quarter ended 30 September 2007

| \$'000 | Q1 Actual | Q1 Budget | YTD Actual | YTD Budget | FY Budget |
|-------------------|-----------|-----------|------------|------------|-----------|
| Income | 3,373 | 2,877 | 3,373 | 2,877 | 12,688 |
| Expenditure | 3,015 | 3,143 | 3,015 | 3,143 | 11,609 |
| Operating surplus | 358 | (266) | 358 | 266 | 1,079 |

Statement of Financial Position

As at 30 September 2007

| \$'000 | YTD Actual | 2006/07 Actual | FY Budget |
|-------------------------|------------|----------------|-----------|
| Current assets | 1,382 | 3,211 | 1,230 |
| Non-current assets | 103,917 | 103,351 | 102,760 |
| Current liabilities | 2,011 | 2,900 | 2,560 |
| Non-current liabilities | 43,606 | 44,337 | 41,130 |
| Equity | 59,682 | 59,325 | 60,300 |

| | 0.7 : 1 | 1.1 : 1 | 0.5 : 1 |
|---------------|---------|---------|---------|
| Current ratio | 0.7 : 1 | 1.1 : 1 | 0.5 : 1 |
| Equity ratio | 57% | 56% | 58% |

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

Statement of Cash Flows

For the quarter ended 30 September 2007

| \$'000 | YTD Actual | 2006/07 Actual | FY Budget |
|-----------------|------------|----------------|-----------|
| Operating | | 2,487 | 1,050 |
| Investing | | (380) | (1,660) |
| Financing | | (1,650) | - |
| Net | | 457 | 610 |
| Closing balance | | 1,630 | 1,230 |

Note: FY Budgets are as approved in the Business Plan

Cashflow statement prepared on six monthly basis

Contact officer: Warren Ulusele

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.

| Entity Data | | |
|---------------------|--|--|
| Established | 19 November 1997 | |
| Board | Paul Collins (Chair) Liz Dawson Cr John Morrison(WCC) David Bale Sir John Anderson Mike Egan Cr Chris Laidlaw (GWRC) | <i>Term expires:</i> 30 June 09 30 June 08 Oct 2010 30 June 07 30 June 09 30 June 08 Oct 2010 |
| CE | David Gray | |
| Balance date | 30 June | |
| Number of FTE staff | 13 | |
| Website | www.westpacstadium.co.nz | |
| Type of entity | Charitable Trust | |
| LGA designation | Trust (not a Council Controlled Organisation) | |
| By reason of | | |
| Council interest | \$15 million (<i>book value</i>) | |
| Type of interest | Limited recourse interest-free loan | |