

## Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 30 September 2008 for review. A summary of key findings is presented below and the full report is attached.

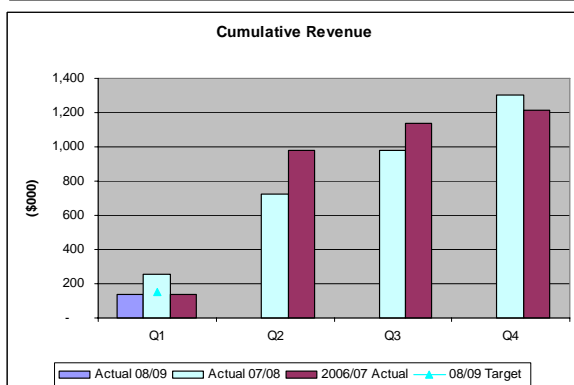
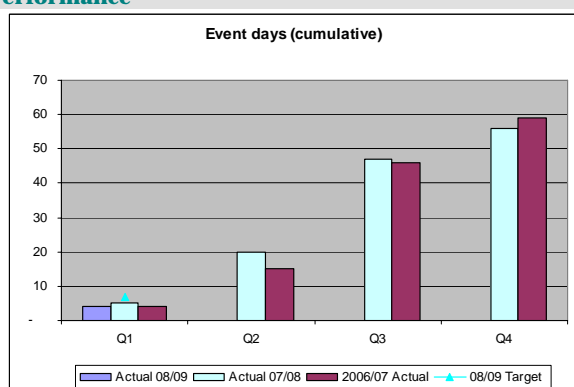
### Highlights: achievements

- The Trust has granted a concession to Scarlet Limited to operate both function rooms in the RA Vance Stand, which includes a refurbishment of the Long Room
- The Basin hosted a rugby 'test' match between NZ Universities and the visiting USA Collegiate team.

### Activities during the quarter

- Negotiations over the Trust's naming rights actively continued with its current partner, Allied Nationwide Finance; the current agreement expires in December 2008
- Preparatory work continued for the construction of off-field practice wickets
- The Trust worked with City Care (arranged through the Council) to undertake a condition assessment of the Basin to feed into an asset management plan for the Trust.

### Performance



### Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	Quarter Target	Quarter Actual
No. of events			
- cricket	11	0	0
- other sports	12	6	4
- other	8	1	0
Cricket surface to international playing standard	measured annually		
Event income - \$	80,000	10,250	4,920
Non-event income - \$	355,000	145,000	131,448

The cricket surface KPI is reported annually.

### Financial Commentary

- Revenue was under budget by \$19k (12%), largely due to Monstavisision screen hireage income for the quarter not being agreed. No accrual was made, however the revenue will be corrected in Q2
- Deferral of some expenses and possible over-estimation of others has meant that the Trust still achieved its targeted surplus.

### Statement of Financial Performance

For the quarter ended 30 September 2008

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	137	155	137	155	530
Expenditure	112	132	112	132	611
Operating surplus	25	23	25	23	(81)
Operating margin	18%	15%	18%	15%	-15%

### Statement of Financial Position

As at 30 September 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	139	217	108
Non-current assets	1,791	1,805	1,708
Current liabilities	103	221	138
Non-current liabilities	-	-	-
Equity	1,826	1,801	1,678
Current ratio	1.6 : 1	1 : 1	0.8 : 1
Equity ratio	95%	89%	92%

### Statement of Cash Flows

As at 30 September 2008

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	30	859	181
Investing	(58)	(1,142)	(150)
Financing	-	21	-
Net	(28)	(262)	31
Closing balance	63	91	108

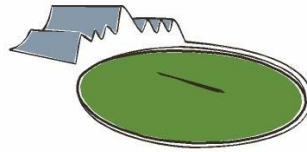
Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Warren Ulusele

## Profile – Basin Reserve Trust

The Basin Reserve Trust was formally established on 24<sup>th</sup> 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	