

Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium 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.

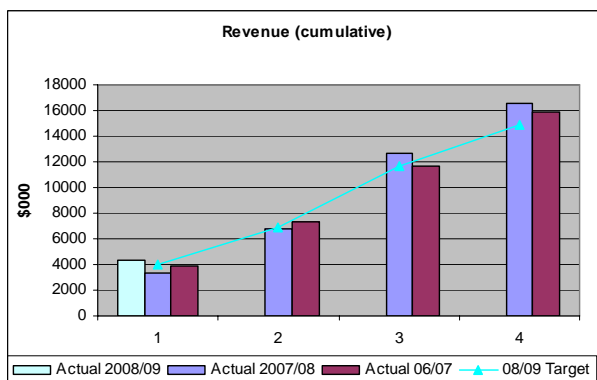
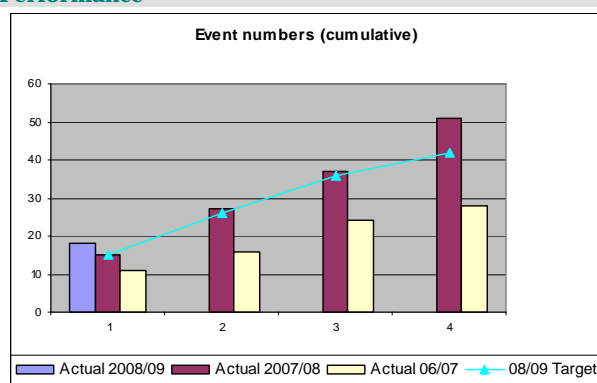
Highlights:

- The strong performance of the Wellington Lions in the Air NZ Cup, winning the Ranfurly Shield and playing the final at home, contributed to a better than budgeted surplus in Q1. While rugby attendances continue to fall, those at the Westpac continue to be the best in the country
- The 2 community events held during the quarter were the Wellington Secondary Schools Road race Competition and the Phoenix open day.

Activities during the quarter

- The Crusty Demons were confirmed to return to the Stadium in January 2009
- The resolution of the cladding deterioration continues with the Trust remaining confident that any contribution required can be met from existing budgets
- The Trust played a key role in putting together Wellington's successful bid for two quarter finals in the 2011 Rugby World Cup.

Performance



Macro Key Performance Indicators

| Measure | Annual Target | Quarter Target | Quarter Actual |
|--------------------------------|---------------|----------------|----------------|
| Number of events | 42 | 15 | 18 |
| Other event-related days | 131 | 39 | 44 |
| Number of Attendees | n/a | | 153,946 |
| Event revenue - \$,000 | 5,940 | 1,734 | 2,045 |
| Total revenue - \$,000 | 14,860 | 3,985 | 4,312 |
| Net Surplus/Deficit - \$,000 | 1,583 | 381 | 274 |
| Bank Borrowing to total assets | 19.28% | 19.31% | 19.12% |

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

Financial Commentary

- The \$381k Q1 surplus compares favourably with the budgeted \$274k surplus; the better than expected position resulting largely from:
 - 2 well-attended, unbudgeted pre-season games for the Phoenix
 - 5 round robin Air NZ Cup games for the Wellington Lions compared to a budgeted 4.

Statement of Financial Performance

For the quarter ended 30 September 2008

| \$'000 | Q1 | Q1 | YTD | YTD | FY |
|-------------------|--------|--------|--------|--------|--------|
| | Actual | Budget | Actual | Budget | Budget |
| Income | 4,312 | 3,985 | 4,312 | 3,985 | 14,860 |
| Expenditure | 3,931 | 3,711 | 3,931 | 3,711 | 13,277 |
| Operating surplus | 381 | 274 | 381 | 274 | 1,583 |

Statement of Financial Position

As at 30 September 2008

| \$'000 | YTD | 2007/08 | FY |
|-------------------------|---------|---------|---------|
| | Actual | Actual | Budget |
| Current assets | 1,606 | 1,824 | 1,500 |
| Non-current assets | 101,976 | 102,546 | 101,180 |
| Current liabilities | 2,644 | 3,088 | 2,640 |
| Non-current liabilities | 37,961 | 38,710 | 36,140 |
| Equity | 62,977 | 62,572 | 63,900 |

| | | | |
|---------------|----------|----------|----------|
| Current ratio | 0.61 : 1 | 0.59 : 1 | 0.57 : 1 |
| Equity ratio | 61% | 60% | 62% |

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

Statement of Cash Flows

For the quarter ended 30 September 2008

| \$'000 | YTD | 2007/08 | FY |
|-----------------|--------|---------|---------|
| | Actual | Actual | Budget |
| Operating | | 3,865 | 1,760 |
| Investing | | (1,725) | (1,650) |
| Financing | | (2,500) | - |
| Net | | (360) | 110 |
| Closing balance | | (1,270) | 1,500 |

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 Craig Sims Cr Chris Laidlaw (GWRC) | <i>Term expires:</i> 30 June 09 30 June 08 Oct 2010 30 June 10 30 June 09 30 June 08 30 June 10 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 | |