

BASIN RESERVE TRUST

REVIEW OF 2007/08 ANNUAL REPORT

The Trust presents its Annual Report for 2007/08 including audited financial statements and performance measures.

Highlights for the year

- Installation of the new electronic scoreboard was completed, and a new irrigation system was also put in, along with upgraded media facilities
- The test match against England was popularly supported both at the Basin itself and within the City

Performance

1. Financial

A review of the Trust's financial statements highlights the following points:

- The Trust achieved a surplus of \$699k against a budgeted \$29k loss, primarily due to \$300k unbudgeted sponsorship from Monstavisision in relation to the new screen, an unbudgeted \$370k from Council for the new irrigation system and better than anticipated operating revenue

Statement of Financial Performance

\$ '000	FY Actual	FY Budget	2006/07 Actual
Income	1,301	485	1,213
Expenditure	603	514	365
Operating Surplus	699	(29)	848

Statement of Financial Position

\$ '000	FY Actual	FY Budget	2006/07 Actual
Current assets	217	134	385
Non current assets	1,805	895	757
Current liabilities	221	13	40
Non current liabilities	-	-	-
Equity	1,801	1,016	1,102
Current ratio	1 : 1	10 : 1	10 : 1
Equity ratio	89%	99%	96%

Statement of Cash Flows

\$ '000	FY Actual	FY Budget	2006/07 Actual
Operating	859	123	855
Investing	(1,142)	(60)	(591)
Financing	21	-	12
Net	(263)	63	276
Closing balance	91	122	353

Note: the Trust's financial statements have been prepared using NZ IFRS.

2. KPIs

The Trust exceeded all its KPIs in aggregate, notably Twenty Twenty games and non-event revenue. However, the Trust did not achieve its cultural and community targets.

Below are the audited measures for the year:

Number of Events	2008 Actual	2008 Target
Cricket	17	11
Other sports	9	10
Cultural	0	2
Community	3	4
Total Events	29	27
Number of Event Days	2008 Actual	2008 Target
Cricket	39	32
Other sports	14	10
Cultural	0	2
Community	3	4
Total Event Days	56	48
	2008 Actual	2008 Target
Event revenue	207,473	140,000
Non-event revenue	1,078,204	345,000

3. Operations

The Trust completed a number of renewals and upgrades during the year, including the new electronic scoreboard, a new irrigation system, upgraded media facilities, maintenance of the Museum stand and numerous fence repairs.

The Trust achieved significantly more events than budgeted, mainly cricket, so the ongoing turf management services provided by the Stadium Trust remain important.

4. Governance

The Trustees during the year were:

Douglas Catley (Chair)

Don Neely

John Morrison (Councillor)

Glenn McGovern

5. Key issues going forward

The International Cricket Council (ICC) is currently reviewing the criteria to be addressed in order for a venue to meet and/or retain test match status. The outcome of this may require the Trust to undertake a significant upgrade of their practice wicket facilities.

Council has indicated a willingness to consider funding in the 2009/10 year to assist the Trust however Council's consideration is contingent on the Trust producing a detailed Asset Management Plan for the Basin Reserve.

6. Conclusion

The Trust had a very good year in 2007/08, achieving significant upgrade and maintenance of the premises, whilst also achieving significant unbudgeted income and total event numbers well ahead of target.