

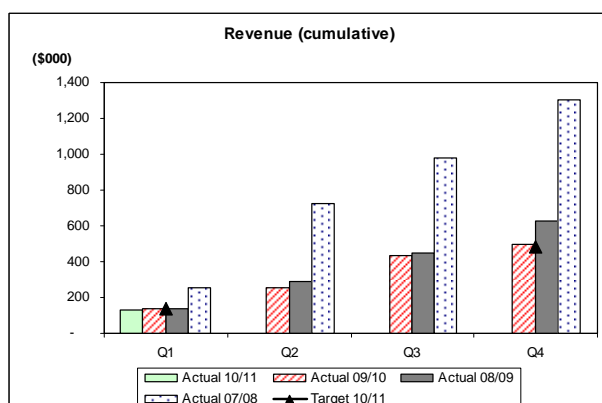
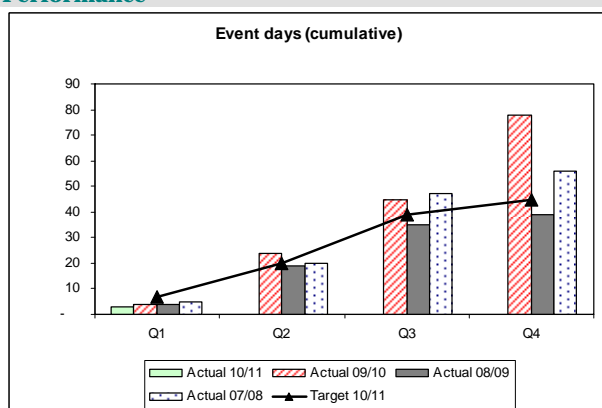
Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 30 September 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- The principal naming rights sponsor, Allied Nationwide Finance (ANF), was placed in receivership on 20 August. The Trust activated the required clauses in its contract with ANF to terminate the contract, allowing it to then focus on the attainment of a new sponsor. Specialist advice has been contracted to support the Trust with this work.
- Number of events and event days were below target due to the 'home club' (Old Boys University RFU) not qualifying to host a club rugby final, and the very wet winter months requiring the closure of the ground for extended periods.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	Q1 Target	Q1 Actual
No. of events	27	7	3
No. of event days	45	7	3
Cricket surface to international playing standard	measured annually		
Event income - \$	\$100,000	4,500	1,492
Non-event income - \$	75% of total income	97%	99%

Activities during the quarter

- The Basin hosted two club rugby matches on 10 and 17 July.
- The Trust has been working with Wellington City Council and Cricket Wellington in regards to enhancements at Karori Park, for the ground to receive a first-class 'warrant' from NZC.
- Due to the Cricket World Cup in February and March 2011, there is a much-reduced international programme next summer, with only two test matches against one visiting international team, being Pakistan. The Trust was pleased to secure one of these test matches, which will be played from 15 -19 January 2011.
- The Basin Reserve will host five domestic Twenty20 matches in December (and potentially a final on 2 January 2011). Similarly, five matches were hosted last year.

Financial Commentary

- Before non operating expenses of \$20k, the Trust made an operating surplus of \$2k after allowing for depreciation of \$65k.

Statement of Financial Performance

For the quarter ended 30 September 2010

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	131	140	131	140	485
Expenditure	149	127	149	127	607
Surplus	(18)	13	(18)	13	(122)
Operating surplus	2	13	2	13	(122)
Operating margin	2%	9%	2%	9%	25%

Statement of Financial Position

As at 30 September 2010

\$'000	YTD Actual	FY 2009/10 Actual	FY Budget
Current assets	195	176	129
Non-current assets	1,500	1,562	1,513
Current liabilities	159	175	85
Non-current liabilities	-	9	-
Equity	1,539	1,554	1,557
Current ratio	1.2	1.0	1.5
Equity ratio	91%	89%	95%

Statement of Cash Flows

For the quarter ended 30 September 2010

\$'000	YTD Actual	FY 2009/10 Actual	FY Budget
Operating	39	122	119
Investing	(3)	(72)	-
Financing	-	1	-
Net	36	51	119
Closing balance	161	124	129

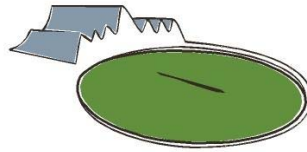
Note: FY Budgets are as approved in the SOI.

Contact officer:

Natasha Petkovic-Jeremic

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 Don Neely <i>(CW appointee)</i> Glenn McGovern (Council officer)	<i>Term expires:</i> February 2011 Oct 2013 February 2011 Oct 2013
CEO	Gavin Larsen	
Balance date	30 June	
Number of FTE staff	0	
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	