# Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 December 2010 for review. A summary of key findings is presented below and the full report is attached.

## Highlights

➢ The Trust continues in its efforts towards securing a naming rights sponsor for the venue
➢ Work continues on the Asset Management plan commissioned from Shand Shelton. The completed report is expected in February. It is expected that this will show a significant amount of work is required on the Basin in the coming years.
➢ The WRFU has approached the Trust to use the Basin Reserve as the base for the Lions during RWC2011
➢ The Trust has received advice that the Museum Stand needs earthquake strengthening. WCC is assessing the extent of this.

## Performance



Event days (cumulative)



Revenue (cumulative)
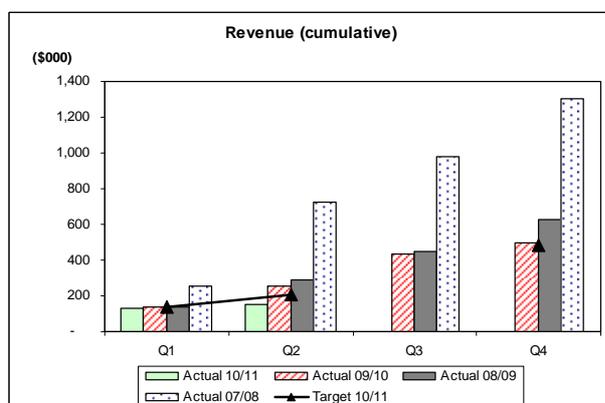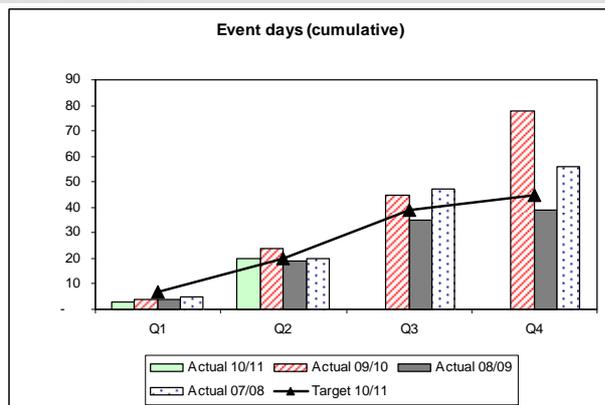
## Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

| Measure | Annual Target | Q2 Target | Q2 Actual |
|---|---|---|---|
| No. of events | 27 | 4 | 10 |
| No. of event days | 45 | 13 | 17 |
| Cricket surface to international playing standard | measured annually | | |
| Event income - $ | $100,000 | 7,000 | 5,000 |
| Non-event income - $ | 75% of total income | 69% | 92% |

➢ Event income is low because currently there is no charge levied on cricket matches other than test matches. The board currently is reviewing the situation.

## Activities during the quarter

➢ The cricket oval received its annual renovation ahead of the club cricket season
➢ 2 x 4-day first class cricket matches
➢ 5 x Twenty20 first class cricket matches
➢ 1 x Governor General's annual cricket match
➢ NZ Police dog training exercise (1 day)
➢ Production of the tele-movie "Tangiwai" took place over 2 days at the venue

## Financial Commentary

➢ Trust made an operating deficit of $122k after allowing for depreciation of $64k. This is unfavourable to a budgeted deficit of $93k
➢ The unfavourable income variance reflects low bookings of the Monstavision replay screen, which itself is a reflection of the post-recession market. The Trust is confident of stronger interest during Rugby World Cup. Income from signage is below budget by $23k, due in part to the loss of the naming rights sponsor ($15k). The "Gold Membership" scheme, undertaken by the Trust to make up for the shortfall of income, incurred marketing costs of $11.5k.

## Statement of Financial Performance
### For the quarter ended 31 December 2010

| $'000 | Q2 Actual | Q2 Budget | YTD Actual | YTD Budget | FY Budget |
|---|---|---|---|---|---|
| Income | 22 | 65 | 153 | 205 | 485 |
| Expenditure | 80 | 97 | 144 | 164 | 366 |
| Surplus | (122) | (93) | (140) | (80) | (122) |
| | | | | | |
| Operating surplus | (122) | (93) | (120) | (80) | (122) |
| Operating margin | (554)% | (143%) | (78%) | (39%) | (25%) |

## Statement of Financial Position
### As at 31 December 2010

| $'000 | YTD Actual | FY 2009/10 Actual | FY Budget |
|---|---|---|---|
| Current assets | 97 | 176 | 129 |
| Non-current assets | 1,445 | 1,562 | 1,513 |
| Current liabilities | 128 | 175 | 85 |
| Non-current liabilities | - | 9 | - |
| Equity | 1,414 | 1,554 | 1,557 |
| | | | |
| Current ratio | 0.76 | 1.0 | 1.5 |
| Equity ratio | 92% | 89% | 95% |

## Statement of Cash Flows
### For the quarter ended 31 December 2010

| $'000 | YTD Actual | FY 2009/10 Actual | FY Budget |
|---|---|---|---|
| Operating | (57) | 473 | 119 |
| Investing | (3) | (472) | - |
| Financing | - | - | - |
| Net | (60) | 1 | 119 |
| | | | |
| Closing balance | 64 | 74 | 129 |

*Note: FY Budgets are as approved in the SOI.*

## 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.
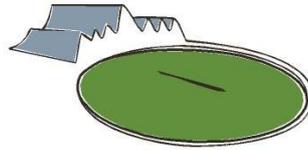
The Trustees are appointed by Cricket Wellington (2) and the Wellington City Council (2), and they have appointed Cricket Wellington to undertake the day to day management role.

## Entity Data

| | | Term expires: |
|---|---|---|
| Established | 24 February 2005 | |
| Board | Doug Catley (Chair) *(CW appointee)* | February 2011 |
| | Cr John Morrison | Oct 2013 |
| | Don Neely *(CW appointee)* | February 2011 |
| | Glenn McGovern (Council officer) | 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 | |