

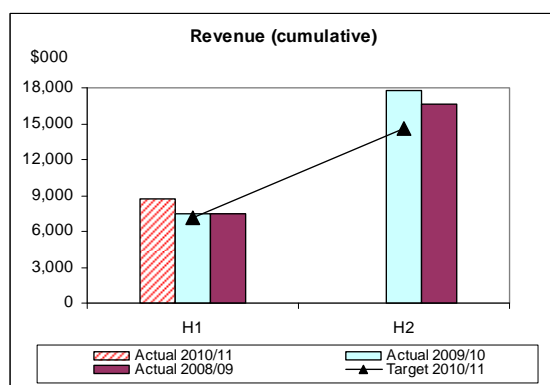
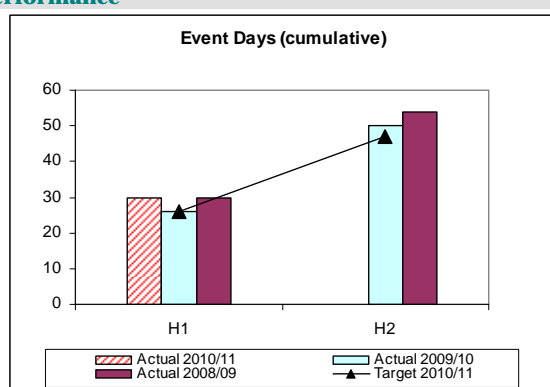
Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust has presented its report for the half ended 31 December 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary:

- YTD the Stadium has hosted 9 rugby matches, including a test against South Africa, 1 concert (Bon Jovi), and 12 football matches, including the Boca Juniors game and the All Whites versus Paraguay 'friendly' game which attracted 16,541 on a Tuesday night.
- ITM Cup rugby attendances were disappointing with an average of 5,854; this is the lowest average attendance since opening. This trend was consistent across the country.
- Average attendances for the Phoenix regular games were 6,536, slightly lower than this time last year (7,100). The schedule included four games in November, two on Wednesday nights, which diluted attendances.
- Wellington has retained the Sevens for the next five years.

Performance



Macro Key Performance Indicators

Measure	Annual Target	YTD Target	YTD Actual
Number of events	47	26	30
Other event-related days	129	42	69
Number of attendees	n/a	n/a	233,301
Event revenue \$000	5,405	2,332	3,370
Total revenue \$000	14,740	7,159	8,685
Net Surplus/Deficit \$000	1,280	359	1,754
Bank borrowing to total assets	13.84%	13.76%	13.18%

- Number of events above includes community events. Community events held YTD include the Wellington Phoenix Open Day, a Phoenix training day for youth players and the E-day computer recycling day.
- The Stadium now anticipates hosting 48 events in 2010/11.
- The Stadium hosted a rugby league test between New Zealand and England, attracting 19,394, and hosted the Italian Festival for the first time, attracting 6,300.

Activities during the quarter

- Stadium management meets regularly with the Regional Coordination Group and Rugby New Zealand 2011 as part of Rugby World Cup preparations. Capex planned for prior to RWC 2011 is all on schedule and a mini turf renovation took place in December. The replacement of the exterior cladding has commenced and work on repairing the roof leaks is continuing and will be finished before RWC 2011.
- The Stadium continues to monitor metrics such as food and beverage queues at events, which have generally complied with the minimum KPI standards.
- The members survey rated 78% good to excellent (similar to last year's 76%). The corporate box survey was a very good rating of 7.5 (compared to 7.8 last year).

Financial Commentary

- The Trust recorded a YTD surplus of \$1.75m, compared to a budgeted surplus of \$359k.
- The higher than budgeted result was mainly due to unbudgeted YTD events, such as the All Whites game, Bon Jovi and the Boca Juniors game. This is reflected in event revenue of \$3.4m YTD, compared to a budget of \$2.3m.
- The Trust now anticipates full year income of \$16.0m (against an initial budget of \$14.7m) and a surplus of \$2.8m (initially \$1.3m) for 2010/11.
- The Trust provided \$146k worth of turf management services to Basin Reserve YTD.

Statement of Financial Performance

For the half ended 31 December 2010

\$000	YTD Actual	YTD Budget	2010/11 FY Budget	Reforecast FY Budget
Income	8,685	7,159	14,650	15,977
Expenditure	6,931	6,801	13,370	13,174
Operating surplus	1,754	359	1,280	2,803

NB: FY Budgets are in line with those approved in the Business Plan. The Trust now anticipates a higher reforecast result as discussed above.

Statement of Financial Position

As at 31 December 2010

\$000	YTD Actual	2009/10 FY Y/E Actual	2010/11 FY Budget
Current assets	5,944	2,663	1,650
Non-current assets	96,473	96,580	95,910
Current liabilities	5,932	3,711	3,360
Non-current liabilities	25,771	26,641	23,830
Equity	70,713	68,894	70,370

Current ratio	1.0 : 1	0.7 : 1	0.5 : 1
Equity ratio	69%	69%	72%

NB: To maintain consistency with previous reports, equity includes limited recourse loans to the regional and city Councils.

Statement of Cash Flows

For the half ended 31 December 2010

\$000	YTD Actual	2009/10 FY Actual	2010/11 FY Budget
Operating	2,687	4,806	1,790
Investing	(1,131)	(779)	(2,360)
Financing	-	(4,800)	-
Net	1,556	(772)	(570)
Closing balance	3,710	2,154	1,200

NB: Cash flow statement is prepared on a six monthly basis.

Contact officer:

Maree Henwood

Profile – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust (WRST) is a charitable trust, established on 19 November 1997 with Wellington City Council and Greater 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)	<i>Term expires:</i> 30 June 2012
	Liz Dawson	30 June 2011
	Cr John Morrison (WCC)	Oct 2013
	David Bale	30 June 2011
	Sir John Anderson	30 June 2012
	Sue Elliott	30 June 2011
	Cr Chris Laidlaw (GWRC)	Oct 2013
	Chris Moller	30 June 2012
CEO	David Gray	
Balance date	30 June	
Number of FTE staff	17	
Website	www.westpacstadium.co.nz	
Type of entity	Charitable Trust	
LGA designation	Trust (not a Council Controlled Organisation)	
By reason of		
Council interest	\$15.39 million (<i>nominal value</i>); \$0.98 million (<i>book value</i>)	
Type of interest	Limited recourse interest-free loan	