





# Basin Reserve Trust

## STATEMENT OF INTENT

2011/2012

### PURPOSE

The purpose of this Statement of Intent is to:

- (a) state publicly the activities and intentions of this council-controlled organisation for the year and the objectives to which those activities will contribute; and
- (b) provide an opportunity for shareholders to influence the direction of the organisation; and
- (c) provide a basis for the accountability of the directors to their stakeholders for the performance of the organisation.

This Statement of Intent covers the year 1 July 2011 to 30 June 2012 and the following two financial years.

### BACKGROUND

The Basin Reserve Trust is a charitable trust, and operates on a not-for-profit basis. It was created in February 2005 for the purpose of managing and operating the Basin Reserve. The Trust was established by the Wellington City Council and Cricket Wellington Incorporated (the "stakeholders").

### A. OBJECTIVES OF THE TRUST

The objectives of the trust are stated in the Trust Deed as agreed between the Wellington City Council and the Basin Reserve Trust and are highlighted below:

1. to contribute to the Wellington City Council's vision of Creative Wellington - Innovative Capital - positioning Wellington as an affordable, internationally competitive city.
2. to manage, administer, plan, develop, maintain, promote and operate the Basin Reserve for recreation and leisure activities and for the playing of cricket for the benefit of the inhabitants of Wellington
3. to establish a long term policy for the further development of the value of the Basin Reserve as a recreational facility and as a facility for the playing of cricket, other sports and as a venue for other community based activities;
4. to enter into management agreements and other contracts that are necessary or desirable to achieve the objects of the Trust;
5. to promote and co-ordinate the raising of funds to assist the management, administration, maintenance planning, promotion and further development of the Basin Reserve - in a manner consistent with the achievement of council objectives;
6. generally to do all acts, matters and things that the Trustees consider necessary or conducive to further or attain the objects of the Trust set out above for the benefit of the public of Wellington;
7. to operate as a successful undertaking, managed on a not-for-profit basis;
8. to preserve and enhance the significant and recognised heritage value of the Basin Reserve;
9. to comply with all legislative and regulatory provisions relating to its operation and performance including statutory and general Council objectives for Council controlled organisations, and to acknowledge the Councils contribution where appropriate;

## **B. BOARD'S APPROACH TO GOVERNANCE OF THE TRUST**

The Basin Reserve Trust is a Council Controlled Organisation. It was established in February 2002 by the Wellington City Council to manage and develop the Basin Reserve venue.

### **Role of the Board**

The Trustees are responsible for setting the strategic direction for the Trust, and approving the Statement of Intent and Annual Business Plan. The Trustees monitor the organisational performance and ensures that the ongoing viability of the organisation is maintained.

The Trust delegates the daily operation of the Trust to Cricket Wellington Incorporated, pursuant to a Management Agreement between the two parties.

### **Trust Membership**

Mr Douglas Catley (Chair)  
Mr Don Neely MBE  
Mr John Morrison  
Mr Glenn McGovern

### **Trust Operations**

The Trust meets bi-monthly, and considers a Management Report submitted by Cricket Wellington as Manager. Additional meetings are called as required.

### **Performance Management**

The performance of the Trust is measured in part by achievement of agreed KPI's, in regards to operational activities. The Chair of the Board will undertake an annual evaluation of Trustee performance. Further, the individual performance of Trustees is monitored by the Wellington City Council (in respect of the two Council- appointed Trustees), and Cricket Wellington (in regards to the two Cricket Wellington-appointed Trustees).

The Trust acknowledges the need for ongoing professional development opportunities for Trustees, and encourages the undertaking of specialist training for identified needs. The Board will on an annual basis implement a programme that supports the identified needs. This may include programmes such as that offered by the NZ Institute of Directors (or similar) or specialist knowledge building from appropriate agencies.

### **Formal Requirements**

1. This council-controlled organisation is a trust and is governed by the requirements of the Local Government Act 2002.
2. The Board will require the unanimous approval of the Board for:
  - 2.1. significant changes to the trust's structure;
  - 2.2. extraordinary transactions (entering into any contract or transaction except in the ordinary course of business);
  - 2.3. delegation of trustees' powers to any person;
  - 2.4. any decision to diversify business into a business not forming part of or being naturally ancillary to the core business of managing the Basin Reserve;
  - 2.5. major transactions - entering into any transaction greater than \$50,000 or 10% of total asset value (whichever threshold is lower);

- 2.6. disputes (commencing or settling any litigation, arbitration or other proceedings which are significant or material to the trust's business)
  - 2.7. borrowings in a manner that materially alters the trust's banking arrangements, advancing of credit (other than normal trade credit) exceeding \$5,000 to any person except for making deposits with bankers, or giving of guarantees or indemnities to secure any person's liabilities or obligations;
  - 2.8. sale of assets (sell or dispose of fixed assets for a total price per transaction exceeding \$10,000 or a series of aggregated transactions exceeding \$20,000); and
  - 2.9. capital expenditure at a total cost to the trust, per transaction, exceeding \$50,000 or a series of aggregated transactions exceeding \$100,000.
3. The Board will require the agreement of the Basin Reserve Trustees, Council and Cricket Wellington for:
- 3.1. any changes to the trust deed;
  - 3.2. any arrangement, dissolution, reorganisation, liquidation, merger or amalgamation of the trust;
  - 3.3. any "major transactions" as that term is defined in the Companies Act 1993.
- 4 The contribution to Wellington City Council's strategic direction is demonstrated by the alignment of the Trusts objectives with those of the Council.

In particular the Trust will contribute to the Councils strategy in areas of Economic Development by being "more eventful" and in Social and Recreation by actively promoting sporting and recreational activity and the enhancement of the facility thereby increasing its value to the community.

### **C. THE NATURE AND SCOPE OF THE ACTIVITIES TO BE UNDERTAKEN BY THE GROUP**

The principal objective of the trust is long term management of the Basin Reserve and to operate as a successful business, managed on a non-profit basis.

#### **Strategic Direction.**

The Basin Reserve Trust's vision for the Basin Reserve is for it to be recognised domestically and internationally as a premier cricketing venue, to be sustainable operationally and financially, and to contribute to the wider Wellington region in terms of provision and promotion of quality events.

To achieve this vision the following strategic goals have been identified:

- 1 To ensure the Basin Reserve is the leading cricket venue in New Zealand
- 2 To enhance the heritage value and character of the Basin Reserve
- 3 To maximise revenues from existing and new event opportunities.
- 4 To develop a close working relationship with the Wellington City Council event and recreation team in order to maximise event opportunities for the city.
- 5 To increase event programmes such that the venue is part of Wellingtons outdoor entertainment and event environment.
- 6 To manage the Basin Reserve and Wellington City Council assets efficiently and effectively.
- 7 To meet all public accountability and regulatory requirements.

### **Increase Non-Council Income**

Currently the Trust generates approximately 65% of its total income itself, primarily through venue hire (cricket matches, concerts, etc), the rental of the Trust's electronic replay screen, naming rights sponsorship, and the food & beverage concession exclusively granted at the venue. This income is readily invested back into the venue directly, in the form of capital improvements for the betterment of cricket and the wider recreational use of the ground.

The untimely receivership of the former Naming Rights Sponsor impacted the Trust for the second half of the last financial year. The Trust has been busy identifying and progressing possible replacement sponsors, and is confident that a formal long-term arrangement will be secured before the end of May 2011. This will positively reinforce the Trust's financial position markedly.

Within the current economic climate the Trust has identified a risk around such income as naming rights sponsorship and the replay screen rental. However, against this the Trust is encouraged to learn that the RWC2011 should return a significant increase in screen rental, as well as a return to a stronger concert-screen market as both NZ and Australia move out of the current recession environment. The Trust has therefore identified that, medium-term, it expects to see increased revenue from its screen hire arrangement.

The Trust has recently been successful with the lodgement of a trust funding application, associated with upgrades of the changing rooms. This is an area of potential income that the Trust will continue to investigate.

### **Asset Management**

An Asset Management Plan is well underway with the involvement of specialist advisers to the Council. A Condition Asset Report was received by Council in February 2011, and the next stage will see the Trust in discussions with the Council as to the future priorities and strategic direction of the ground and its buildings.

### **Council Events Objectives**

The Trust will continue to develop its relationship with the WCC Events team (in particular), to identify any opportunities for non-sporting events. The two WCC-appointed Trustees also enjoy a strong operating (working) relationship with the WCC Events team, and as such are well positioned to identify, promote and progress any appropriate hosting and staging opportunities to the wider Trust to consider.

The Trust has been a participant in RWC2011 planning undertaken by the Council. While the Trust's ability to contribute directly to the event is not high, it has offered to support the tournament indirectly in whatever way possible, which has included an offer of the Basin Reserve for club rugby or other winter sport, to allow premier grounds the necessary downtime.

### **Operational Risks**

Council has requested comment from the Trust on its management of certain risks. In regards to the possible loss of revenues, the bulk of the Trust's income is what might be termed 'stable', taking the form of Council grant, long-term naming rights income, long-term concession licence income, and income from the replay screen. While it is acknowledged that each of these revenue streams has the potential to reduce or disappear completely, the potential for fluctuations is less likely than other, more irregular, income.

Against that, the Trust's immediate response to any significant downturn in revenue would likely take the form of a reduction in expenditure to accommodate, or part-accommodate.

The Council has also asked about the emergence of rival venues. In reality, the main threat here is to test cricket matches. Currently the NZ venue landscape has only four suitable grounds, and the history and popularity of the Basin Reserve is such that the

Trust is confident that its status as a suitable ground for hosting test cricket is not in doubt. Nonetheless the Trust must continue to maintain the ground at a standard suitable for international cricket, and must also ensure that in doing so it does not price itself as uncompetitive to do so. The Trust's extremely close working relationship with NZC will help ensure that the Basin remains NZ's premier cricket ground. In addition, the Trust has entered into dialogue with NZC with a view to executing a long-term hosting agreement, and thereby securing the 10 year future of test cricket.

#### **Other Risk Management**

The Trust undertakes the following measures to manage identified risks.

Financial and Legal Risks	<ul style="list-style-type: none"> <li>• External audit and review of financial accounts (undertaken by Audit NZ)</li> <li>• Interests Register documented at each Trust meeting</li> <li>• Fraud Policy adopted by the Trust (detailing the Trust's policy for fraud prevention)</li> <li>• The Trust's financial matters are managed by an external Accountant, whom also sits on Trust meetings and partakes in business discussions and decision-making (as a non-voting member of the Trust's Executive)</li> </ul>
Health & Safety	<ul style="list-style-type: none"> <li>• Health &amp; Safety policy in place, reviewed bi-annually</li> <li>• Evacuation Procedures in place</li> <li>• Meet all building WOF requirements and act in the required manner on IQP reports</li> </ul>
Operating Risks	<ul style="list-style-type: none"> <li>• Routine Maintenance Plan in place to ensure facility meets a necessary standard</li> <li>• Comprehensive Asset Management Plan to be initiated in the 20010-11 period, as a matter of urgency</li> <li>• For cricket-specific events, the Trust meets or exceeds NZC and/or ICC set criteria</li> </ul>

#### **D. THE RATIO OF CONSOLIDATED SHAREHOLDERS' FUNDS TO TOTAL ASSETS, AND THE DEFINITIONS OF THOSE TERMS**

A statement of the ratio of shareholders' funds to assets is not considered appropriate at this time.

#### **E. THE ACCOUNTING POLICIES OF THE GROUP**

1. Financial statements will comply with the requirements of the Financial Reporting Act 1993 (FRA). That Act requires the financial statements of a reporting entity to comply with Generally Accepted Accounting Practice (GAAP). Financial statements will also comply with the requirements of the Local Government Act 2002.
2. General Accounting Policies - Accounting policies adopted will be consistent with the Financial Reporting Standards (FRSs) and the Statements of Standard Accounting Practice (SSAPs) issued by the Institute of Chartered Accountants of New Zealand.
3. Particular Accounting Policies -Recognition of Revenue - Revenue will be recognised when an invoice is raised after service is provided. Other transactions that comply with the definition of "Revenue" in the Statement of Concepts issued

4. Goods and Services Tax -The financial statements will be prepared on a GST exclusive basis except for accounts receivable and accounts payable which are shown GST inclusive.
5. Accounts Receivable -Accounts receivable will be stated at net realisable value.
6. Inventories -Inventories will be stated at the lower of cost or net realisable value.
7. Investments -Investments will be stated at the lower of cost or net realisable value.
8. Consolidation – Consolidation will be in accordance with FRS36, 37 and 38.
9. Leases - Cost of operating leases (if any) will be recognised as expenditure over the term of the lease.

**F. THE PERFORMANCE TARGETS AND OTHER MEASURES BY WHICH THE PERFORMANCE OF THE TRUST MAY BE JUDGED IN RELATION TO ITS OBJECTIVES**

1. In general, the trust will:
  - 1.1. achieve targets within allocated budgets;
  - 1.2. comply with financial, technical and regulatory standards;
  - 1.3. establish a business plan by 30 June 2011;
  - 1.4. ensure property and asset maintenance is carried out in accordance with asset management plans and to best applicable trade standards and practice;
  - 1.5. meet the performance measures agreed by Council.
2. Specific performance measures for the trust are:
  - 2.1. number of events
    - 2.1.1. cricket
    - 2.1.2. other sports
    - 2.1.3. community (subsidised or free)
  - 2.2. number of event days
  - 2.3. numbers attending events
  - 2.4. hirer satisfaction with venue
  - 2.5. maintain playing surface to international standard
  - 2.6. Percentage of non-event revenues
  - 2.7. Level of Council subsidy per visitor

Performance targets for 2011-12 are as set out in Appendix 1. The KPI's in respect of non-cricket events have been slightly reduced. The winter use is likely to be reduced due to planned drainage installation to take place in April. This will likely mean fewer club rugby matches possible, as additionally the club rugby season is starting earlier to accommodate the RWC2011.

**G. AN ESTIMATE OF THE AMOUNT OR PROPORTION OF ACCUMULATED PROFITS AND CAPITAL RESERVES THAT IS INTENDED TO BE DISTRIBUTED TO THE STAKEHOLDERS**

There is no intention to pay out reserves to stakeholders.

## **H. THE INFORMATION TO BE PROVIDED TO THE STAKEHOLDERS BY THE TRUST DURING THE COURSE OF THE FINANCIAL YEAR**

1. In each year the trust shall comply with the reporting requirements under the Local Government Act 2002.
2. In particular, it shall provide:
  - 2.1. a statement of intent detailing all matters required under the Local Government Act 2002;
  - 2.2. a strategic plan, to be updated at least every 3 years;
  - 2.3. an annual budget and business plan for the coming financial year, to be presented in accordance with the shareholding Councils' budgeting and planning cycles; and
  - 2.4. an annual report.
3. Within two months after the end of the first half of each financial year, the Trust shall provide, in accordance with section 66 of the Local Government 2002, a report on the operations of the Trust to enable an informed assessment of its performance, including financial statements and a comparison against budget and the statement of intent.
4. Within 3 months after the end of each financial year, the Trust shall provide in accordance with section 67, 68 and 69 of the Local Government 2002:
  - 4.1. a comparison of the performance of the Trust with the statement of intent;
  - 4.2. an explanation of any material variances between that performance and the statement of intent;
  - 4.3. audited consolidated financial statements for that financial year;
  - 4.4. an auditor's report on:
    - 4.4.2. those financial statements, and
    - 4.4.3. performance targets and other measures by which performance was judged in relation to that organisation's objectives
5. Within 1 month after the end of each quarter, the Trust shall provide a management report which will include (for the quarter and year-to-date)
  - 5.1. a Statement of Financial Performance
  - 5.2. a Statement of Financial Position
  - 5.3. a Statement of Cash Flows
  - 5.4. a report on key performance indicators
  - 5.5. an explanation of any material variances between that performance and the statement of intent
6. The information must be presented in such a way as to enable an informed assessment of the operations of the Trust.

## **I. THE PROCEDURES TO BE FOLLOWED BEFORE THE TRUST SUBSCRIBES FOR, PURCHASES, OR OTHERWISE ACQUIRES SHARES IN ANY TRUST OR OTHER ORGANISATION**

There is no intention to subscribe for shares in any other trust or invest in any other organisation.

## **J. ANY ACTIVITIES FOR WHICH THE BOARD SEEKS COMPENSATION FROM ANY LOCAL AUTHORITY (WHETHER OR NOT THE LOCAL AUTHORITY HAS AGREED TO PROVIDE THE COMPENSATION)**

None.



**K. THE BOARD'S ESTIMATE OF THE COMMERCIAL VALUE OF THE STAKEHOLDERS' INVESTMENT IN THE TRUST AND THE MANNER IN WHICH, AND THE TIMES AT WHICH, THAT VALUE IS TO BE REASSESSED**

The net value of the Stakeholder's investment in the trust is estimated to be valued at \$180,000 as at 31 March 2011.

**L. ANY OTHER MATTERS THAT ARE AGREED BY THE STAKEHOLDERS AND THE BOARD.**

There are no other matters.



## Appendix I: Performance measures and targets

Measure	Frequency	Measurement	Target Q1	Q2	Q3	Q4	FY
<b>Administrative Measures</b>							
Achieve targets within allocated budgets	Annual	Budget forecasts are met					
Comply with financial, technical and regulatory standards	Quarterly	Council reports submitted within stated timeframes					
Asset Management Plan carried out	Quarterly	Planned maintenance activities effected within budget					
<b>Operating Measures</b>							
Number of events	Quarterly						
- cricket		Cricket matches		4	11		15
- other sports		Sports events	2			4	6
- community		Other events		1	2		3
Number of event days	Quarterly						
- cricket		Cricket days		13	18		31
- other sports		Sports days	2			4	6
- community		Other days		1	2		3
Numbers attending events	Quarterly	Attendance figures	400	1,600	24,400	800	27,200
Hirer satisfaction with venue and events	Quarterly	Positive formal feedback received					
Playing surface to be maintained to an international standard	Annual	Based upon NZC and ICC feedback					
Council subsidy per visitor	Quarterly	Subsidy < \$6.00 per visitor					
<b>Financial measures</b>							
Results within budget	Annual						
Capital expenditure – within budget	Annual						
Council % of revenue ratio	Annual	Council revenue < 35% of total revenue					
Event income	Annual	\$100,000					
Non-event income as a % of total income	Annual	75% of total income					
Business Plan developed	Annual	Submission of Business Plan					



## **Appendix II: Financial budgets, measures and targets**

As attached.

## APPENDIX II: FINANCIAL BUDGETS, MEASURES AND TARGETS

### BASIN RESERVE TRUST (INCORPORATED)

#### INCOME STATEMENT FOR THE YEARS ENDING

	<u>30 June 2012 \$000</u>	<u>30 June 2013 \$000</u>	<u>30 June 2014 \$000</u>
<b>Income</b>	502	559	507
<b>Expenditure</b>	672	740	647
<b>Fair value gains/(losses)</b>	-	-	-
Surplus from operations	<u>(170)</u>	<u>(181)</u>	<u>(141)</u>
Finance costs	-	-	-
<b>Surplus before income tax</b>	<u>(170)</u>	<u>(181)</u>	<u>(141)</u>
Income tax expense	-	-	-
<b>Net Surplus/(Deficit) for the Year</b>	<u><u>(170)</u></u>	<u><u>(181)</u></u>	<u><u>(141)</u></u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDING**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Net surplus/(deficit) for the year	(170)	(181)	(141)
Movements in reserves	-	-	-
<b>Total recognised income and expense</b>	<b>(170)</b>	<b>(181)</b>	<b>(141)</b>
<b>Transactions with beneficiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equity at beginning of year	1,482	1,312	1,131
<b>Equity at end of year</b>	<b>1,312</b>	<b>1,131</b>	<b>990</b>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)**

**BALANCE SHEET AS AT**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
<b>Current liabilities</b>	20	20	20
<b>Non-current liabilities</b>	-	-	-
<b>Trust funds</b>	1,312	1,131	990
<b>Total equity and liabilities</b>	<u>1,332</u>	<u>1,151</u>	<u>1,010</u>
<b>Non-current assets</b>	1,106	895	751
<b>Current assets</b>	226	256	259
<b>Total assets</b>	<u>1,332</u>	<u>1,151</u>	<u>1,010</u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS



**BASIN RESERVE TRUST (INCORPORATED)**

**CASH FLOW STATEMENT FOR THE YEARS ENDING**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
<b>Cash flows from operating activities</b>	96	90	63
<b>Cash flows from investing activities</b>	(60)	(60)	(60)
<b>Cash flows from financing activities</b>	-	-	-
Net increase (decrease) in cash held	<u>36</u>	<u>30</u>	<u>3</u>
Cash at the beginning of year	100	136	166
<b>Cash at the end of year</b>	<u><u>136</u></u>	<u><u>166</u></u>	<u><u>169</u></u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)**

**RECONCILIATION OF REPORTED SURPLUS AFTER TAXATION WITH CASH FLOWS FROM  
OPERATING ACTIVITIES FOR THE YEARS ENDING**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Net profit (loss) for the year	(170)	(181)	(141)
<b>Add (less) non-cash items:</b>			
Depreciation	266	271	204
<b>Movement in working capital:</b>			
Increase (decrease) in payables	-	-	-
(Increase) decrease in receivables	-	-	-
<b>Net cash flows from operating activities</b>	<u>96</u>	<u>90</u>	<u>63</u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)****DETAILS OF FIXED ASSETS AS AT**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Leasehold improvements at cost	974	1,034	1,094
Leasehold improvements accumulated depreciation	(268)	(334)	(405)
Carrying amount	<u>706</u>	<u>700</u>	<u>689</u>
Drainage works at cost	110	110	110
Drainage works accumulated depreciation	(38)	(46)	(54)
Carrying amount	<u>72</u>	<u>64</u>	<u>56</u>
Furniture fittings & plant at cost	1,194	1,194	1,194
Furniture & fittings accumulated depreciation	(866)	(1,063)	(1,188)
Carrying amount	<u>328</u>	<u>131</u>	<u>6</u>
Total at cost	2,278	2,338	2,398
Total accumulated depreciation	(1,172)	(1,443)	(1,647)
Total carrying amount	<u><u>1,106</u></u>	<u><u>895</u></u>	<u><u>751</u></u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)**

**DETAILED INCOME STATEMENT FOR THE YEARS ENDING**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Grant income - Wellington City Council	180,000	180,000	180,000
Interest income	3,000	3,000	3,000
Revenue from operations			
Ground hire - International	62,500	110,000	62,500
Ground hire - Winter	3,000	3,000	3,000
Ground hire - Other Events	85,000	85,000	90,000
Concessions	20,000	30,000	20,000
Signage	99,000	99,000	99,000
Scoreboard screen hireage	48,500	48,500	48,500
Picket fence & other income	500	500	500
<b>Total Income</b>	<b>501,500</b>	<b>559,000</b>	<b>506,500</b>
Operating Expenses			
Audit fee	13,000	13,000	13,000
Building repairs & maintenance	30,000	35,000	30,000
Casual staff	20,000	25,000	20,000
Cleaning costs	5,000	5,500	5,500
Grounds repairs & maintenance			
Electrical services grounds	2,000	2,000	2,000
Ground cleaning	20,000	25,000	20,000
Irrigation	1,000	1,500	1,500
Painting	3,500	4,000	4,000
Plumbing	3,500	4,000	4,000
Structures	20,000	22,500	20,000
Turf	30,000	40,000	50,000
Insurance	5,000	5,500	6,000
Management fee - Cricket Wellington	42,500	42,500	42,500
Other building costs			
Electrical services	8,000	8,500	8,000
Fire system	6,000	6,500	7,000
Painting	5,000	5,500	5,500
Pest control	6,000	6,500	6,500
Plumbing	2,000	3,000	3,000
Power & gas			
Gas	8,000	8,500	9,000
Power	16,000	16,500	17,000
Rates & water rates			
Rates	30,000	32,500	33,000
Water	17,000	18,000	19,000
Rubbish removal	9,000	10,500	9,500

**BASIN RESERVE TRUST (INCORPORATED)**

**DETAILED INCOME STATEMENT FOR THE YEARS ENDING**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Security	6,000	6,500	6,500
Other operating expenses			
Consumables - Laundry & Toilets	12,000	13,000	12,500
Telephones	12,000	12,500	12,500
Bank Fees	50	50	50
Consultants	24,000	24,000	24,000
Event set up & running costs	30,000	45,000	30,000
Marketing	18,000	25,000	20,000
Sundry	1,000	1,500	1,500
Picket fence costs	100	100	100
Finance Costs	-	-	-
Depreciation	266,000	271,000	204,000
<b>Total Expenditure</b>	<b>671,650</b>	<b>740,150</b>	<b>647,150</b>

These financial budgets have been prepared using accounting policies that comply with NZIFRS

**BASIN RESERVE TRUST (INCORPORATED)****DETAILS OF FIXED ASSETS BEING DEPRECIATED AS AT**

	<b>30 June 2012 \$000</b>	<b>30 June 2013 \$000</b>	<b>30 June 2014 \$000</b>
Leasehold improvements			
Electronic Screen Structure - 3.6% S.L.	9	9	9
New Media Facilities - 8.4% S.L.	26	26	26
Long Room Upgrade - 8.4% S.L.	12	12	12
Sundry Other	9	9	9
New Capital Expenditure (Estimate)	5	10	15
	<u>61</u>	<u>66</u>	<u>71</u>
Drainage works			
New Irrigation System 7.2% S.L.	8	8	8
Furniture fittings & plant at cost			
Domino LED Screen 16.2% S.L.	174	174	102
Site Screen Modifications	17	17	17
New Practice Wicket Covers	3	3	3
Other Sundry	3	3	3
	<u>197</u>	<u>197</u>	<u>125</u>
	<u><u>266</u></u>	<u><u>271</u></u>	<u><u>204</u></u>

These financial budgets have been prepared using accounting policies that comply with NZIFRS