

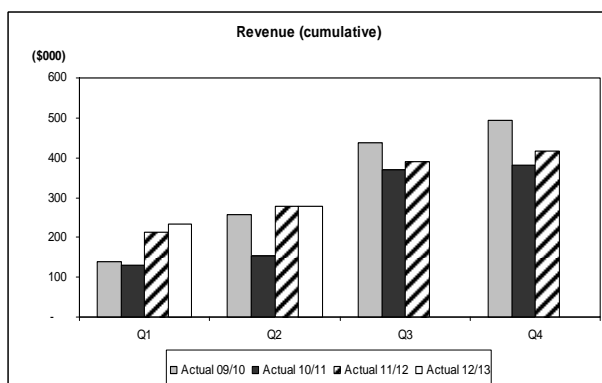
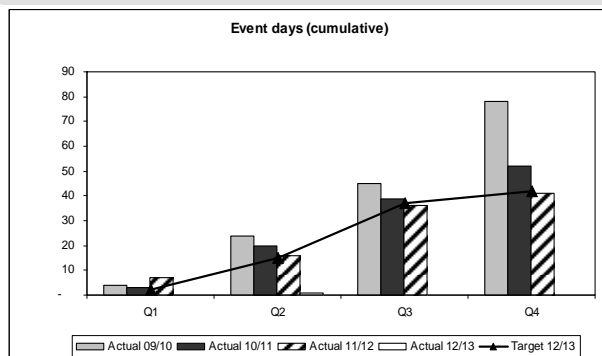
Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 December 2012 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- Q2 is usually a busy time for the Basin Reserve with ground preparation and the first cricket matches of the season. This year, with the drainage renewal, there was no use of the ground until the Boxing Day match when the Firebirds hosted the Central Stags.
- The primary drainage work was completed in early September. There were no issues with grass strike and the field was used for the Boxing Day game. The drainage work was very successful and has improved the performance of the ground.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	FY Target	Q2 Target	Q2 Actual
No. of events	23	4	1
No. of event days	42	4	1
Cricket surface to international playing standard	measured annually		
Crowd Attendance	34,800	1600	936
Event income - \$	\$140,000	\$5,000	\$0
Event income - % of total	38% of total income	8%	0%

- Because of the drainage work being undertaken on the Basin Reserve, no events could be held until the grass was ready. The ground reopened for its first cricket match on December 26, 2012.
- Although there was 1 cricket match during the quarter, Cricket Wellington is charged pro rata twice a year for use of the Basin resulting in no event income for this quarter.

Activities during the quarter

- The Trust continues to work with Council officers with respect to reaching a decision on the future of the Museum Stand
- The Trust has continued discussions with NZTA on the proposed bridge that will run alongside the northern end of the ground and potential mitigation options to off-set the effects of the structure.
- Work continued on the preparations to host the England test match at the Basin from March 14-18, 2013
- Work continued with officers on defining the assets and work programme that will lead to the establishment of a long-term maintenance plan.

Financial Commentary

- The Trust made an operating deficit for the quarter of (\$158k) after allowing for depreciation of \$68k, \$44k behind budget.
- Income was \$17k (27%) behind budget due to matches not being played at the ground as a result of the drainage work.
- Expenditure was 27k (25%) over budget as a result of higher than budgeted maintenance expenses for the quarter to address identified asset maintenance issues.

Statement of Financial Performance

For the quarter ended 31 December 2012

\$'000	Q2 Actual	Q2 Budget	YTD Actual	YTD Budget	FY Budget
Income	46	63	281	223	505
Expenditure	136	109	229	195	459
Surplus/deficit before depreciation	(90)	(46)	52	28	46
Operating surplus/deficit after depreciation	(158)	(114)	(84)	(107)	(224)
Operating margin	(195%)	(73%)	19%	13%	9%

Statement of Financial Position

As at 31 December 2012

\$'000	YTD Actual	FY Budget	2011/12 YTD Actual
Current assets	125	72	215
Non-current assets	1,020	844	1,194
Current liabilities	80	86	181
Non-current liabilities	-	-	4
Equity	1,065	830	1,224
Current ratio	1.6	0.8	1.2
Equity ratio	93%	91%	87%

Statement of Cash Flows

For the quarter ended 31 December 2012

\$'000	2012/13 YTD Actual	2012/13 FY Budget	2011/12 YE Actual
Operating	26	26	30
Investing	(35)	-	(70)
Financing	-	-	(6)
Net	(9)	26	46
Closing balance	33	56	42

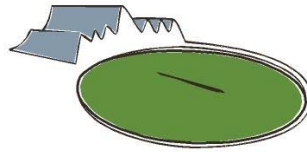
Note: FY Budgets are as approved in the SOI.

Contact officer

Richard Hardie

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> Sir John Anderson	<i>Term expires:</i> February 2014 December 31 2013 February 2014 December 31 2014
CEO	Peter Clinton	
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	\$355,000	
Type of interest	Annual operating grant	



Basin Reserve Trust

BASIN RESERVE TRUST

REPORT NO. 2

2012/13

**Prepared for Wellington City Council
C.C.O. Monitoring Subcommittee**

For the 2nd Quarter 2012-13

Signed _____

Date _____

**Basin Reserve Trust
Report No. 2
WCC Monitoring Subcommittee**

For the quarter to 31 December 2012

1. **OVERVIEW**

The three month period under review generally heralds a busy period of maintenance and activity, as the Basin Reserve readies itself for the cricket programme.

This year, with the new drainage installed, there was no use of the ground itself until Boxing Day, however there was plenty of other project work undertaken as follows.

Trust Meetings

The Trust met on 26 October, and on 17 December.

Drainage

The primary drainage installation was completed in early September, thereafter requiring that there be no use of the oval until such time as the grass was sufficiently strong enough to provide for elite sport. This was estimated to take between 12-14 weeks growth.

In the end there were no issues with the grass strike, and the field was used for an HRV Cup T20 match on Boxing Day.

Flyover

The Basin continued a dialogue with the NZTA as regards the proposed 'bridge' at the northern end of the ground.

England Test Match – March 2013

Further planning and preparation of the ground continued in readiness for the visiting England team and their supporters, in March 2013.

Cricket World Cup 2015

The Trust continued its work with the Council (and Westpac Stadium) in preparation of a host city bid for matches in the Cricket World Cup, to be jointly held in NZ and Australia in February and March 2015.

2. **OPERATIONS**

2.1 ***Performance Analysis***

The performance measures were as agreed in May 2012, and before it became clear that an urgent upgrade of the drainage was necessary (and achieved). The result is that while there were originally four games (totaling 13 days) scheduled for the quarter, in the end the venue was only available for one match (one match).

2.2 ***Performance Measures***

The actuals against budget are attached. The KPI's are low given the withdrawal of all use of the ground while the drainage upgrade work took place.

3. **FINANCIAL REPORT**

Financial accounts are attached.

Basin Reserve Trust Financial Results 2012/13

(\$,000's)	Actual Q2 2012/13	Budget Q2 2012/13	Variance Q2 2012/13	Actual YTD 2012/13	Budget YTD 2012/13	Variance YTD 2012/13	2012/13 Budget Full Year	2011/12 Actual Prev Q2
Income Statement								
Income								
<i>Grant Income</i>	-	-	-	178	90	88	180	-
<i>Ground Hire Income</i>	-	5	(5)	25	32	(7)	140	7
<i>Other Income</i>	46	57	(11)	76	100	(24)	182	57
<i>Interest Income</i>	-	1	(1)	2	1	1	3	1
Total Income	46	63	(17)	281	223	58	505	65
<i>Building Expenses</i>	27	9	(18)	39	17	(22)	35	9
<i>Ground Expenses</i>	43	33	(10)	74	65	(9)	149	28
<i>Occupancy Expenses</i>	40	38	(2)	66	61	(5)	114	32
<i>Event Running Expenses</i>	1	4	3	2	5	3	45	5
<i>Administration Expenses</i>	25	21	(4)	47	43	(4)	99	20
<i>Other Expenses</i>	-	4	4	1	4	3	17	2
Total Expenditure	136	109	(27)	229	195	(34)	459	96
Net Surplus/(Deficit) Before Interest and Depreciation	(90)	(46)	(44)	52	28	24	46	(31)
<i>Depreciation</i>	68	68	-	136	135	(1)	270	66
<i>Interest Expense</i>	-	-	-	-	-	-	-	-
	68	68	-	136	135	-	270	66
Net Surplus/(Deficit)	(158)	(114)	(44)	(84)	(107)	25	(224)	(97)
Balance Sheet								
Assets								
<i>Current Assets</i>				125	97	28	72	215
<i>Non Current Assets</i>				1,020	979	41	844	1,194
Total Assets				1,145	1,076	69	916	1,409

