

## Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 December 2005 for review. A summary of key findings is presented below and the full report is attached.

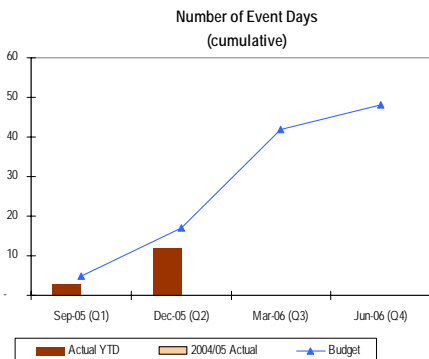
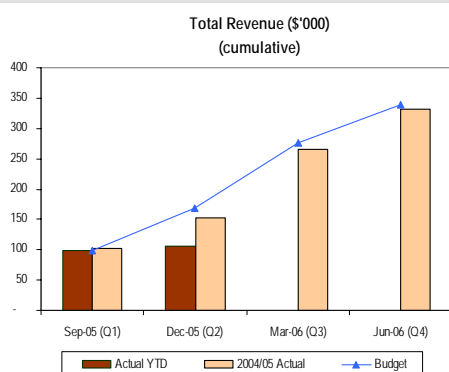
### Highlights:

- Prime Finance Limited has been announced as the naming rights sponsor for the Basin Reserve as approved by Council on 29 September 2005.

### Activities during the quarter

- The New Zealand Government have declined to issue visas to the Zimbabwe cricket team resulting in the cancellation of the scheduled January test match. This will impact on Trust revenues for the current financial year.

### Performance



### Macro Key Performance Indicators

The following KPI's have been reported by the Trust.

Measure	Annual Target	Quarter Target	YTD Actual
No. of events			
- cricket	11	3	
- other sports	10	0	
- other	5	1	
Cricket surface to international playing standard		n/a	n/a
Event income	\$65,000	n/a	n/a
Non-event income	\$274,000	n/a	n/a

The cricket surface, event income and non-event income KPI's are reported annually.

### Financial Commentary

- A delay in charitable trust grant income has been offset by a delay in building and grounds work leading to a \$66k deficit, compared to the budgeted \$88k deficit.

### Statement of Financial Performance

For the quarter ended 31 December 2005

\$'000	Q2 Actual	Q2 Budget	YTD Actual	YTD Budget	FY Budget
Income	6	70	105	168	339
Expenditure	74	136	117	154	384
Operating surplus	(68)	(66)	(12)	14	(45)
Operating margin	-1100%	-95%	11%	8%	-13%
Return on equity	-32%	-40%	-6%	8%	-28%

### Statement of Financial Position

As at 31 December 2005

\$'000	YTD Actual	2004/05 Actual	FY Budget
Current assets	113	86	9
Non-current assets	145	148	147
Current liabilities	43	13	-
Non-current liabilities	-	-	-
Equity	215	221	156
Current ratio	2.6 : 1	6.6 : 1	n/a
Equity ratio	83%	94%	100%

### Statement of Cash Flows

As at 31 December 2005

\$'000	YTD Actual	2004/05 Actual	FY Budget
Operating	(9)	83	(59)
Investing	39	-	-
Financing	-	(25)	-
Net	30	58	(59)
Closing balance	88	58	20

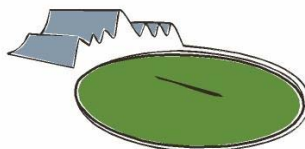
Note: FY Budgets are as approved in the Statement of Intent.

Contact officer:

Ian Clements

## 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.



## 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 Glenn McGovern Don Neely <i>(CW appointee)</i>	<i>Term expires:</i> 31 Oct 2007 31 Dec 2006
General Manager	Erv McSweeney <i>(Cricket Wellington)</i>	
Balance date	30 June	
Number of FTE staff	0	
Website		
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	