

BASIN RESERVE TRUST ANNUAL REPORT 2005/06 REVIEW

1. Introduction

The trustees of the Basin Reserve Trust have submitted their annual report for the year to 30 June 2006.

2. Performance

a) Financial results

The venue hosted a number of sporting and non-sporting events during the period. This has resulted in the following financial performance.

Statement of Financial Performance

<i>\$'000</i>	FY Actual	FY Budget	2004/0 5 Actual
Income	344	317	488
Expenditure	311	376	267
Operating surplus	33	(67)	221
Operating margin	-	-	-
Return on equity	-	-	-

This report does not reflect the value of turf management services provided by the Stadium Trust.

The revenue for 2004/05 includes \$158k for assets vested in the Trust. The operating surplus was \$106k before this adjustment.

Statement of Financial Position

<i>\$'000</i>	FY Actual	2004/05 Actual
Current assets	114	86
Non-current assets	174	147
Current liabilities	34	13
Non-current liabilities	-	-
Equity	254	221
Current ratio	3.35	6.61
Equity ratio	88%	95%

Statement of Cash Flows

S'000	FY Actual	2004/05 Actual
Operating	27	83
Investing	(33)	-
Financing	26	(24)
Net	19	59
Closing balance	76	59

(ii) Trends

b) KPIs

(i) Against targets

Measure	2005/06 Target	2005/06 Actual	Comment
Number of events			
Cricket	11	15	
Other sports	10	8	
Other (cultural)	1	0	
Community	4	23	
Number of event days			
Cricket	33	37	
Other sports	10	8	
Other (cultural)	1	0	
Community	4	23	
Playing surface to international standard	Annual Assessment	Voted No 1 ground in NZ by players	
Results within budget	Annual Assessment	Achieved	
Capital expenditure within budget	Annual Assessment	Achieved	
Event Income	\$65k	\$70k	
Non-event Income	\$274k	\$274k	

(ii) Trends

c) Significant changes in activities

There are no significant changes to report. A new replay screen (yet to be formally announced) is planned in 2006/07. Work is continuing to relocate the Wakefield memorial.

(ii) Other – Governance

There are no changes to report.

3. Discussion

a) Key items from the year

- The Trust has been very active in investigating various income streams, with the securing of Prime Finance, now Allied Prime Finance being a significant success in this regard.
- The ground has continued its premier status with the ground voted as the best New Zealand cricket ground by players.
- A refit of the foyer area and Norwood rooms was undertaken during the year. These were formally opened in October.

b) Issues for consideration

Having been established the Trust is now in a stronger position to develop and present a longer term strategy for the Basin which preserves its premier sporting role, its heritage values and that enhances its value to the city.

Maintenance issues continue to be an issue for the trust with wind and perimeter fence damage recently occurring.

4. Conclusion

a) Summary of analysis

BRT has had a sound financial year, but the Trust will continue to focus on developing its asset management plans to address the deferred maintenance.

b) Looking forward

The trust is maintaining its focus on

- Continuing to develop varied income streams and encourage greater use of the venue.
- Maintenance issues.
- Maintaining its test ground status.

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