

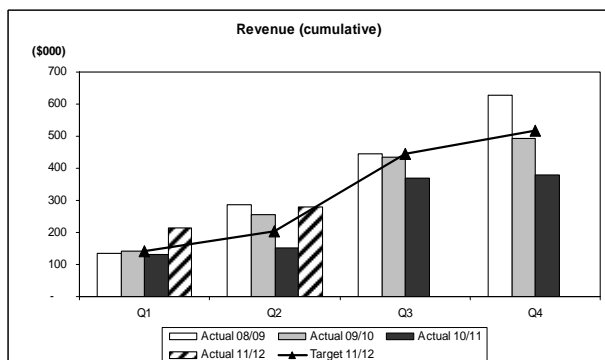
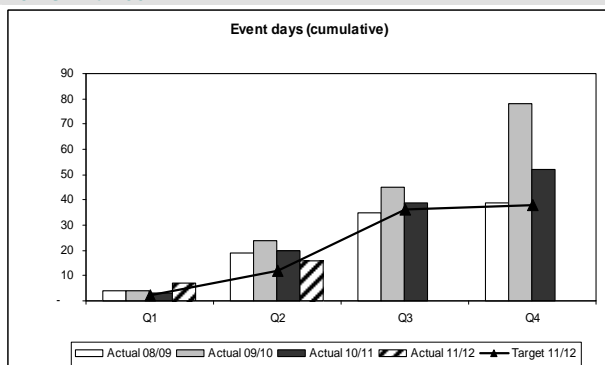
Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 December 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- The Basin Reserve ground received its annual renovation ahead of the cricket season, although the work was delayed by a month as a result of the venue being used as a training ground for teams as part of Rugby World Cup 2011.
- The Firebirds fan day was held on 23 December with approximately 400 children on the field.
- Work continues on the Museum Stand to understand the full extent of the required earthquake strengthening work. The stand has recently been closed to crowd loading during events at the Basin Reserve.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

| Measure | FY Target | Q2 Target | Q2 Actual |
|---|---------------------|-----------|-----------|
| No. of events | 22 | 4 | 6 |
| No. of event days | 38 | 10 | 9 |
| Cricket surface to international playing standard | measured annually | | |
| Event income - \$ | \$216,000 | \$30,000 | \$28,000 |
| Event income - % of total | 42% of total income | 49% | 43% |

- Events during the quarter included 1x4-day first class cricket match, 2x1-day first class matches, and 2xTwenty20 first class games.

Activities during the quarter

- This quarter typically is a busy period of maintenance and activity as the Basin Reserve readies itself for the cricket season.
- The Trust has continued its programme of repairs and maintenance, guided by the results of the Shand Shelton Condition Assessment report from February 2011. In particular, some roofing was replaced on the RA Vance stand.
- The Trust has evaluated the effectiveness of the night time closure of the Basin Reserve. In the light of few complaints received and a notable decline in property damage, they have decided to extend the night time closure for a further 6 months through to June 2012 with a view to making the closure permanent.

Financial Commentary

- The Trust made an operating deficit for the quarter of (\$97k) after allowing for depreciation of \$66k, \$13k (12%) ahead of budget. YTD the Trust reports an operating deficit of (\$36k), \$52k (38%) ahead of budget.
- Income was 7% above budget due to the number of events being slightly better than expected.
- Expenditure was 8% under budget as a result of lower than anticipated administration and general maintenance costs.

Statement of Financial Performance

For the quarter ended 31 December 2011

| \$'000 | Q2 Actual | Q2 Budget | YTD Actual | YTD Budget | FY Budget |
|--|-----------|-----------|------------|------------|-----------|
| Income | 65 | 61 | 278 | 232 | 518 |
| Expenditure | 96 | 104 | 182 | 187 | 406 |
| Surplus/deficit before depreciation | (31) | (43) | 96 | 45 | 112 |
| Operating margin | (47%) | (70%) | 35% | 19% | 22% |
| Operating surplus/deficit after depreciation | (97) | (110) | (36) | (88) | (154) |

Statement of Financial Position

As at 31 December 2011

| \$'000 | YTD Actual | FY Budget | FY 2010/11 Actual |
|-------------------------|------------|-----------|-------------------|
| Current assets | 215 | 242 | 195 |
| Non-current assets | 1,194 | 1,106 | 1,500 |
| Current liabilities | 181 | 20 | 159 |
| Non-current liabilities | 4 | - | - |
| Equity | 1,224 | 1,328 | 1,536 |
| Current ratio | 1.2 | 12.1 | 1.2 |
| Equity ratio | 87% | 99% | 91% |

Statement of Cash Flows

For the quarter ended 31 December 2011

| \$'000 | 2011/12 YTD Actual | 2011/12 FY Budget | FY 2010/11 Actual |
|-----------------|--------------------|-------------------|-------------------|
| Operating | 47 | 112 | (20) |
| Investing | (5) | (60) | (12) |
| Financing | - | - | (4) |
| Net | 52 | 52 | (36) |
| Closing balance | 130 | 152 | 88 |

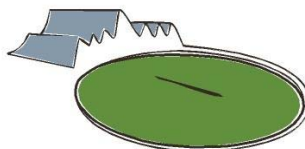
Note: FY Budgets are as approved in the SOI.

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 | Gavin Larsen | |
| 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 | \$180,000 | |
| Type of interest | Annual operating grant | |