

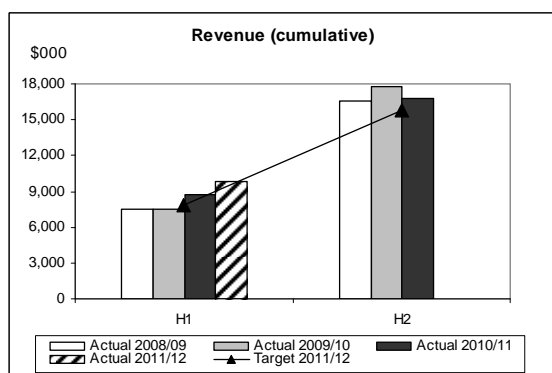
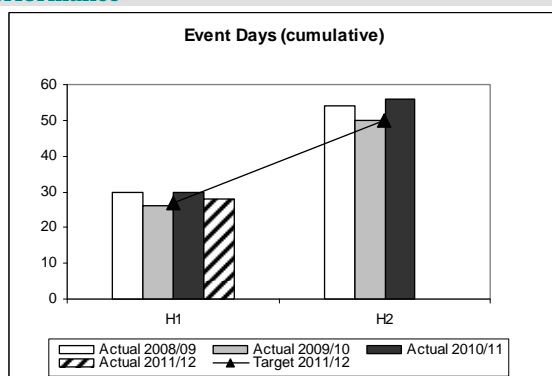
Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust has presented its report for the half ended 31 December 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary:

- The outstanding event for the half was the Rugby World Cup. The Stadium hosted 8 games, including 2 quarter finals, and received very positive feedback from both patrons and organisers. In addition, the Stadium hosted the All Blacks v South Africa test, 5 ITM Cup games, 6 football games, the Italian Festival and the Home & Garden Show.
- ITM Cup rugby attendances were the lowest average crowds since opening at 3,816. Due to RWC, games were scheduled across a compressed time frame and included 3 mid-week games.
- Average attendances for the Phoenix regular games were 6,610, slightly down on last year. The season started later than previous years; attendances have improved as the season has continued and team performance has improved.

Performance



Macro Key Performance Indicators

Measure	Annual Target	YTD Target	YTD Actual
Number of events	50	27	28
Other event-related days	179	85	102
Number of attendees	n/a	n/a	359,670
Event revenue \$000	5,177	2,470	4,108
Total revenue \$000	15,740	7,806	9,806
Net Surplus/Deficit \$000	3,740	1,928	2,291
Bank borrowing to total assets	11.14%	11.18%	9.04%

- Number of events above includes community events. Community events held YTD were the NZ Secondary Schools Road Race and a training day for defence staff. The availability of the venue for community events during the half was impacted by Rugby World Cup.
- The Stadium now anticipates hosting 51 events in 2011/12.
- The Stadium continues to monitor metrics such as food and beverage queues at events, which have generally complied with the minimum KPI standards.

Contact officer: Maree Henwood

Activities during the quarter

- Populous have finalised design concepts for the Stadium Master Plan and the Trust is assessing options and preparing an implementation plan for Trustee approval. Plans are likely to be public in late 2012.
- The members' survey was undertaken in August; the overall membership experience rating dropped slightly from 7.1 to 6.7. The food and beverage service rating increased across all lounges, but the Trust acknowledges that some members were disappointed at being asked to give up their right to the lounges for RWC.
- The corporate box survey was undertaken in December and January and had a very good rating of 7.4. This compares to 7.5 last year and 7.8 the previous year.
- The exterior cladding and roof work is complete. Capex work during the half included upgrading the Pavilion Bar, a new people mover and new irrigation at the turf farm.
- Insurance was renewed, albeit with an over 100% premium increase.

Financial Commentary

- The Trust recorded a YTD surplus of \$2.3m, compared to a budgeted surplus of \$1.9m. It is on track to deliver an above budget full year result. The Trust now anticipates full year income of \$17.8m (against an initial budget of \$15.7m) and a surplus of \$4.0m (initially \$3.7m) for 2011/12.
- The variances at the income and expense level reflect the fact that Rugby World Cup was originally budgeted on a net basis.
- Sundry income was higher than budgeted, reflecting strong car parking income.
- The Trust provided \$154k worth of turf management services to Basin Reserve YTD.

Statement of Financial Performance

For the half ended 31 December 2011

\$000	YTD Actual	YTD Budget	FY Budget	Reforecast FY Budget
Income	9,806	7,806	15,740	17,825
Expenditure	7,515	5,878	12,000	13,829
Net surplus	2,291	1,928	3,740	3,996

NB: FY Budgets are in line with those approved in the Business Plan. The Trust now anticipates a higher reforecast result as discussed above.

Statement of Financial Position

As at 31 December 2011

\$000	YTD Actual	FY Budget	FY 2010/11 Actual
Current assets	4,433	4,210	1,612
Non-current assets	95,124	94,540	96,392
Current liabilities	10,140	4,760	7,581
Non-current liabilities	14,538	17,910	17,919
Equity	74,878	76,080	72,504

Current ratio	0.4 : 1	0.9 : 1	0.2 : 1
Equity ratio	75%	77%	74%

NB: To maintain consistency with previous reports, equity includes limited recourse loans to the regional and city Councils.

Statement of Cash Flows

For the half ended 31 December 2011

\$000	YTD Actual	FY Budget	FY 2010/11 Actual
Operating	3,293	4,740	4,092
Investing	(530)	(2,010)	(2,770)
Financing	(2,000)	-	(2,500)
Net	763	(2,730)	(1,178)

Closing balance	1,739	3,760	976
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NB: Cash flow statement is prepared on a six monthly basis.

Profile – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust (WRST) is a charitable trust, established on 19 November 1997 with Wellington City Council and Greater Wellington Regional Council as joint settlors.



The Trust is responsible for the ownership, operation and maintenance of the Stadium as a multi-purpose sporting and cultural venue. The operation is to be administered on a prudent commercial basis, so that it is a successful, financially autonomous community asset.

Entity Data

Established	19 November 1997	
Board	Paul Collins (Chair)	<i>Term expires:</i> 30 June 2012
	Liz Dawson	30 June 2014
	Cr John Morrison (WCC)	Oct 2013
	Mark McGuinness	30 June 2014
	Sir John Anderson	30 June 2012
	Sue Elliott	30 June 2014
	Cr Chris Laidlaw (GWRC)	Oct 2013
	Chris Moller	30 June 2012
CEO	David Gray	
Balance date	30 June	
Number of FTE staff	17	
Website	www.westpacstadium.co.nz	
Type of entity	Charitable Trust	
LGA designation	Trust (not a Council Controlled Organisation)	
By reason of		
Council interest	\$15.39 million (<i>nominal value</i>); \$1.11 million (<i>book value</i>)	
Type of interest	Limited recourse interest-free loan	