

## Wellington Regional Stadium Trust Key Performance Indicators

FINANCIAL	Actual			Budget				YTD Variance		
	1st half 31-Dec-11 \$000	2nd half 30-Jun-12 \$000	Total YTD \$000	1st half 31-Dec-11 \$000	2nd half 30-Jun-12 \$000	YTD Budget \$000 31-Dec-11	Annual Budget \$000	Reforecast Budget	YTD Variance 31-Dec-11 \$000	%
Event revenue	4,108		4,108	2,470	2,706	2,470	5,177	6,818	1,637	66%
Total income	9,806		9,806	7,806	8,021	7,806	15,827	17,825	2,001	26%
Net surplus/(deficit)	2,291		2,291	1,928	1,811	1,928	3,740	3,996	363	19%
Net cashflow movement	763		763	1,694	1,028	1,694	2,722	(106)	(931)	(55%)
Loan repayments	2,000		2,000	0	0	0	0	3,500		
Net bank debt	7,261		7,261	8,270	7,242	8,270	7,242	6,630	(1,009)	(12%)
Liquidity Ratio (Current Assets to Current Liabilities)	0.44		0.44	0.65	0.81	0.65	0.81	0.27		
Bank borrowing to Total Assets	9.04%		9.04%	11.18%	11.14%	11.18%	11.14%	9.78%		
Stadium Enhancements (Capex)	410		410	913	1,101	913	2,014	1,755	503	55%

EVENTS	1st half	2nd half	Total	1st half	2nd half	YTD	Total	Reforecast	YTD Variance	
	31-Dec-11	30-Jun-12	YTD	31-Dec-11	30-Jun-12	Budget	Budget	Budget	31-Dec-11	%
Events held during period										
Rugby	14		14	15	8	15	23	23		
Cricket			0		2	0	2	2		
Football	6		6	6	6	6	12	12		
Other Sport			0			0	0	0		
Concerts/Other events			0		1	0	1	0		
Exhibition Days	6		6	4	3	4	7	9		
<b>Total events</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>25</b>	<b>20</b>	<b>25</b>	<b>45</b>	<b>46</b>	<b>1</b>	<b>4%</b>
Other event-related days										
Community events	2		2	2	3	2	5	5		
Set up/bookings for quarter/semi/final:	55		55	51	38	51	89	89		
Turf renovation	47		47	34	56	34	90	90		
<b>Total event-related days</b>	<b>130</b>	<b>0</b>	<b>130</b>	<b>112</b>	<b>117</b>	<b>112</b>	<b>229</b>	<b>230</b>	<b>18</b>	<b>16%</b>
Total numbers attending	359,670		359,670							

**Wellington Regional Stadium Trust**  
**Statement of Financial Performance**  
**For the Six Months Ending 31 December 2011**

	<b>Actual YTD</b>	<b>Budget YTD</b>	<b>Variance</b>	<b>Annual Budget</b>	<b>(12 months) 30/06/2011 Actuals</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Operating Revenue</b>					
Event Revenues	4,107,707	2,470,435	1,637,272	5,176,593	6,362,115
License Fees & Sponsorship	3,276,776	3,238,045	38,731	6,177,625	5,274,624
Amortisation	1,383,772	1,381,897	1,875	2,763,796	2,765,397
Interest income	14,160	15,544	(1,384)	80,056	83,056
Sundry income	1,023,954	699,665	324,289	1,628,640	2,248,335
<b>Total Revenue</b>	<b>9,806,369</b>	<b>7,805,586</b>	<b>2,000,783</b>	<b>15,826,710</b>	<b>16,733,527</b>
<b>Operating Expenses</b>					
Event	2,857,878	1,184,859	(1,673,019)	2,698,529	4,194,829
Other operating expenses	2,549,856	2,500,145	(49,711)	4,973,561	4,826,204
	5,407,734	3,685,004	(1,722,730)	7,672,090	9,021,033
<b>Operating Surplus before Depreciation and Interest</b>	<b>4,398,635</b>	<b>4,120,582</b>	<b>278,053</b>	<b>8,154,620</b>	<b>7,712,494</b>
Depreciation	1,667,193	1,718,035	50,842	3,458,481	3,196,178
Interest	440,011	474,471	34,460	956,574	1,046,252
<b>Net Operating Surplus</b>	<b>2,291,431</b>	<b>1,928,076</b>	<b>363,355</b>	<b>3,739,565</b>	<b>3,470,064</b>

**Wellington Regional Stadium Trust**  
**Statement of Financial Position**  
**As at 31 December 2011**

	31-Dec-11 \$	30-Jun-11 \$
<b>Trust Funds</b>		
Accumulated Surplus	73,918,467	71,627,036
<b>Limited Recourse Loans</b>		
Wellington Regional Council	597,347	546,299
Wellington City Council	358,409	327,780
Wellington City Council - Accrued Interest	3,542	3,250
<b>Total Trust Funds &amp; Limited Recourse Loans</b>	<u>74,877,765</u>	<u>72,504,365</u>
<b>Non Current Liabilities</b>		
Term Loans	9,000,000	11,000,000
Revenue in Advance	5,538,391	6,918,606
<b>Total Non Current Liabilities</b>	<u>14,538,391</u>	<u>17,918,606</u>
<b>Current Liabilities</b>		
Payables & Accruals	1,347,292	1,409,497
Revenue in Advance	8,793,181	6,171,628
<b>Total Current Liabilities</b>	<u>10,140,473</u>	<u>7,581,125</u>
<b>Total Funding</b>	<u>99,556,629</u>	<u>98,004,096</u>
Represented by:		
<b>Non Current Assets</b>		
Fixed Assets	95,123,724	96,392,317
<b>Total Non Current Assets</b>	<u>95,123,724</u>	<u>96,392,317</u>
<b>Current Assets</b>		
Cash	1,739,357	976,346
Receivables & Prepayments	2,693,548	635,433
<b>Total Current Assets</b>	<u>4,432,905</u>	<u>1,611,779</u>
<b>Total Assets</b>	<u>99,556,629</u>	<u>98,004,096</u>

**Wellington Regional Stadium Trust**  
**Statement of Cash Flows**  
**For the 6 months ended 31 December 2011**

	6 mths 31-Dec-11 \$	12 mths 30-Jun-11 \$
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
<i>Cash was provided from:</i>		
Event and operating income	4,114,032	6,397,087
Corporate Box fees and sponsorships	4,135,462	5,496,021
Interest received	14,160	83,056
Goods and services tax (net)	358,936	18,619
Sundry income	921,920	1,949,504
	<u>9,544,509</u>	<u>13,944,287</u>
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(5,818,487)	(8,894,750)
Interest paid	(433,221)	(957,789)
	<u>(6,251,708)</u>	<u>(9,852,539)</u>
<b>Net cash inflow from operating activities</b>	3,292,801	4,091,748
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
<i>Cash was provided from:</i>		
Disposal of fixed assets	-	1,500
<i>Cash was applied to:</i>		
Purchase of fixed assets	(529,790)	(2,771,341)
<b>Net cash outflow from investing activities</b>	<u>(529,790)</u>	<u>(2,769,841)</u>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
<i>Cash was applied to:</i>		
Repayment of loans	(2,000,000)	(2,500,000)
<b>Net cash outflow from financing activities</b>	<u>(2,000,000)</u>	<u>(2,500,000)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	763,011	(1,178,093)
Cash at beginning of the period	976,346	2,154,439
<b>CASH AT END OF THE PERIOD</b>	<u><u>1,739,357</u></u>	<u><u>976,346</u></u>
<i>Composition of cash:</i>		
Cash at bank	1,739,357	976,346
	<u><u>1,739,357</u></u>	<u><u>976,346</u></u>