

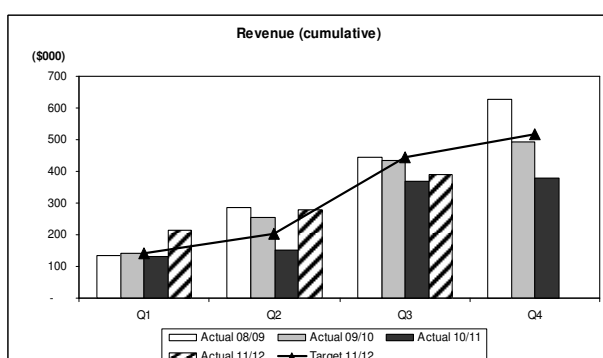
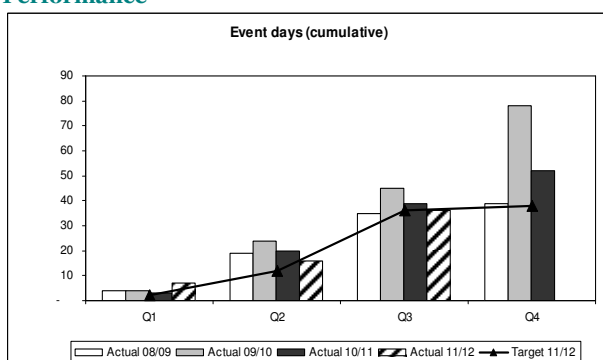
Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 March 2012 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- In March, the Basin Reserve hosted the NZ v South Africa test match. Despite the first two days being weather affected, over 11,000 people attended the test.
- The final of the Gillette Cup schoolboy competition was held in March, as well as the annual Governor General's XI match.
- In February, the Council took the step of closing the seating in the Museum Stand to the public pending the results of a detailed condition assessment of the stand. The Trust is working with officers to determine the future of the stand.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	FY Target	Q3 Target	Q3 Actual
No. of events	22	13	10
No. of event days	38	24	20
Cricket surface to international playing standard	measured annually		
Crowd Attendance	36,400	33,600	16,552
Event income - \$	\$216,000	\$120,000	\$112,000
Event income - % of total income	42% of total income	49%	39%

Events during the quarter included

- 2x4-day first class cricket matches
- 1x1-day first class match
- 3xTwenty20 first class games
- 1x5-day international test match
- 12x international team training sessions
- The Gillette Cup final
- The Governor General's XI cricket match
- The Year 3 cricket festival (12 primary school teams)

Activities during the quarter

- On the final day of the season, the Basin Reserve hosted 12 primary school (year 3) team playing modified games on the outfield. The festival was very successful with a large crowd enjoying the spectacle.
- The Museum Stand was served a 'yellow sticker' as earthquake prone. Further, Council officers made a decision to close the stand to crowd loading, including for the NZ v South Africa test match.
- The Trust received formal visits from representatives of the Australian Football League and the CEO of the Cricket World Cup 2015 to assess the ground and off-field facilities for future use.

Financial Commentary

- The Trust made an operating surplus for the quarter of \$74k after allowing for depreciation of \$68k, \$22k (42%) ahead of budget. YTD the Trust reports an operating surplus of \$38k, \$74 ahead of budget.
- Income was 18% above budget due to unbudgeted grant revenue and 'Gold' membership subscriptions.
- Expenditure was 17% over budget as a result of increased charges by the Stadium for turf maintenance, higher than anticipated administration costs and unbudgeted event expenses incurred during the test match as a result of bringing in additional toilet facilities for spectators.

Statement of Financial Performance

For the quarter ended 31 March 2012

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	287	243	564	474	518
Expenditure	145	124	326	310	406
Surplus/deficit before depreciation	142	119	238	164	112
Operating surplus/deficit after depreciation	74	52	38	(36)	(154)
Operating margin	26%	21%	7%	(8%)	22%

Statement of Financial Position

As at 31 March 2012

\$'000	YTD Actual	FY Budget	FY 2010/11 Actual
Current assets	240	242	195
Non-current assets	1,184	1,106	1,500
Current liabilities	122	20	159
Non-current liabilities	4	-	-
Equity	1,298	1,328	1,536
Current ratio	2	12	1.2
Equity ratio	91%	99%	91%

Statement of Cash Flows

For the quarter ended 31 March 2012

\$'000	2011/12 YTD Actual	2011/12 FY Budget	FY 2010/11 Actual
Operating	51	112	(20)
Investing	(73)	(60)	(12)
Financing	-	-	(4)
Net	(22)	52	(36)
Closing balance	66	152	88

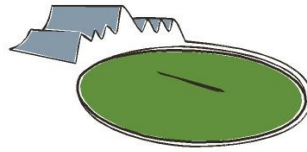
Note: FY Budgets are as approved in the SOI.

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	Peter Clinton	
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	