



Basin Reserve Trust
Report to the Wellington City Council
CCO Committee

Second Quarter ending 31 December 2021

1. Highlights

Quarter Two highlights are outlined below:

- Announcement of Cello as new Naming Rights Partner on a two-year term
- Continuation of masterplan projects around the venue
- Completion of New Zealand Cricket Museum exhibition fitout [Stage 1 of 3] and reopening on the 19th of December
- Commencement of domestic cricket fixtures
- Confirmation of 2021-22 international cricket schedule for the venue
- On-going planning for hosting the ICC Women’s World Cup games in March 2022
- Continued high demand for venue hire through Black and Gold for conferences and events
- Successful delivery of Christmas Eve at the Basin Super Smash double header event with 4,000 in attendance
- Beers at the Basin event rescheduled to April 2022

2. Statement of Intent KPI Performance

Quarter two marks the start of the domestic and international cricket season. The table below outlines quarter two’s actuals vs targets, as well as year to date performance vs the BRT’s annual targets:

Measure	Measurement	Annual Target	YTD	Q2 Target	Q2 Actual	Comments
Cricket Events	Cricket days	55	28	30	27	- Change to domestic schedules due to Covid-19 Auckland border restrictions
Other Sports Events	Sports days	20	10	0	0	- No activity planned for Q2
Community Events	Event days	3	1	1	1	- Cricket Wellington Junior Field Day
Practice facility usage	Practice days	100	60	45	45	- On-target
Functions	Function days	40	61	10	41	- Black&Gold function space at the venue utilised more due to unavailability of other venues

Cricket Events and Practice Facility Usage

The start of domestic cricket activity commenced at the venue in September, with the Wellington Firebirds and Blaze squads beginning their training for the 2021-22 season. The Firebirds began their Plunket Shield campaign in October, with the Cello Basin Reserve hosting the first four rounds of this competition. The Firebirds then hosted the Otago Volts for two Ford Trophy fixtures prior to the start of the Dream11 Super Smash competition, with the venue hosting three double-headers in December, including the annual ‘Christmas Eve at the Basin’ free event, with over 4,000 fans in attendance.

Other Sports and Community Events

The Cello Basin Reserve continues to feature a wide range of sporting and community events as we continue to drive event diversification at the venue. The key event scheduled for quarter two was the annual Beers at the Basin originally scheduled for Saturday, 11 December 2021 but now postponed to Saturday, April 9 2022, due to challenges arising from the current COVID-19 pandemic.

Functions

Through its contract with Black and Gold Events who manage and promote the Norwood Room and Long Room in the RA Vance Stand as a venue for conferences, meetings, weddings, celebrations, Christmas functions and team building workshops, the BRT is pleased to report that despite the challenges present by COVID-19, 41 functions were held in quarter two.

3. Master Plan Redevelopment

The Trust continues to work with Council in progressing the vision of the Masterplan. Quarter two was a concentrated period of activity for multiple projects around the venue, and despite ongoing challenges relating to Covid-19 regarding supplies and resourcing, we remain on track to completing most of the following projects prior to the Cricket World Cup in March.

- Media Box
- Embankment toilet upgrades
- In venue Wi-Fi connectivity upgrade
- Northern Entrance upgrade
- Perimeter Fence upgrades

4. Fundraising

To date the BRT has secured \$975,000 of fundraising for venue projects. This includes a \$24,000 grant from the International Cricket Council towards the build of the Media Box.

5. Basin Reserve Trust Meetings

The BRT Trustees met on 13 December. The meeting schedule for the remainder of this reporting year is outlined in the table below:

Friday 25 March 2022	10.00am	Library, Old Pavilion, Basin Reserve
Tuesday 21 June 2022	10.00am	Library, Old Pavilion, Basin Reserve

6. Financial Performance

A year-to-date summary of financial performance is outlined below for quarter one and two (please refer to the attached *Summary Management Accounts* for the period ending 31 December 2021 for further information).

FINANCIAL PERFORMANCE	31 Dec 21	31 Dec 21	31 Dec 21	30 Jun 22	30 Jun 22
(\$000)	Actual	Budget	Variance	Budget	Reforecast
Total Revenue	535	477	58	1,845	1,424
Total Expenses	636	477	(159)	1,819	1,577
Surplus (Deficit)	82	-	(101)	(26)	(152)
FINANCIAL POSITION					
Total Assets	919	749	170	796	-
Total Liabilities	363	109	(254)	129	-
Equity	556	640	(84)	667	-
CASH FLOWS					
Total Net Cash Flows	44	(28)	71	(28)	-
Opening Cash	400	269	130	269	-
Closing Cash	444	242	202	241	-

At the conclusion of quarter two, a year-end reforecast has been completed based on expected income and expenditure, indicating a year end deficit of \$150,000 for the Trust. Key variances include a reduction in revenue for international ground hire, reflected in reduced costs as the Cricket World Cup is now paying some costs directly. The Trust has also reduced other ground hire income due to the postponement of Beers at the Basin until April 2022 as a result of Covid-19 which removes the additional event window opportunity to host a concert. However, other sports events and securing Cello as Naming Rights partner has generated additional income.

Forecasted expenditure has increased due to two unbudgeted building washes which were originally part of the Asset Management Budget, the introduction of the Solid Waste Management and Minimisation ByLaw from January 25 which has increased ground expenses for event delivery, increase of electricity usage for buildings and consultant services relating to network upgrade and development of broadcast tower concepts. The Trust also expensed a grant to the Council for costs relating to the upgrade of the Wi-Fi network at the venue. Depreciation has also been reviewed and rates increased for the assets that been upgraded by Council. Forecasted year-end position is challenging but unbudgeted expenditure reflects key investment for the Trust. Significant risk remains regarding events and ongoing Covid-19 interruption with the quarter three financial performance to capture the lost revenue from not hosting a Test Match in February.

7. Outlook

Key events planned for quarter three are as follows:

- Completion of stage three master plan projects
- NZ Cricket Museum open days and official reopening event
- Delivery of first ever Cricket World Cup event in March
- Completion of domestic cricket fixtures
- Black and Gold conferences and events
- Launch of Tui Basin Reserve Lawn Seed product in March 2022
- General venue signage upgrade and installation

8. Issues/Risks

Continued uncertainty regarding the impacts of COVID-19 and the potential impact on the Cello Basin Reserve events schedule and masterplan work programmes. The emergence of Omicron in the community and the move to alert level red has resulted in the venue losing the BLACKCAPS v South Africa Test Match scheduled for February. This is a significant concern for the Trust as hosting international cricket fixtures is a key item in the annual events calendar and a core revenue stream.