

# ACTION PACKED 2013



 **estpac**  

---

**STADIUM**

**2013**  
**ANNUAL**  
**REPORT**

WELLINGTON REGIONAL  
STADIUM TRUST (INC)

**HURRICANES VS CRUSADERS**  
8 MARCH 2013



## CONTENTS

Sponsor's Message	2
Chairman's Report	3
Financial Statements	14
Audit Report	24
Trust Particulars	25

 **estpac**  

---

**STADIUM**



## SPONSOR'S MESSAGE

2013 was another landmark year for Westpac Stadium. The Stadium hosted a series of sporting firsts, attracted its seven millionth visitor and completed the first projects in a long-term redevelopment that will ensure it remains an attractive venue in the years to come.

Westpac is proud of its sponsorship of Westpac Stadium, which continues to deliver large economic, social and cultural benefits for Wellington and New Zealand.

Highlights of the past year included the All Blacks' first Rugby Championship test against Argentina; hosting the first AFL premiership game outside Australia and the Warriors first home game in Wellington.

The AFL game attracted a strong local crowd and in addition, nearly 5,000 Australians visited Wellington, providing an estimated \$9 million boost to the local and national economy.

The Stadium also hosted a range of exhibitions and community events including the Home and Garden Show, Beervana and the Wellington Marathon.

Looking ahead there is plenty to be excited about. The All Whites will play their home World Cup qualifier on November 20 and the Stadium has secured four Cricket World Cup games, including a quarter final, in 2015.

The long-term redevelopment of the Stadium has begun, with the first set of projects complete – a process that is essential to ensuring it remains a first-class facility.

I'd like to acknowledge and congratulate the Westpac Stadium Board, management and staff for delivering another year of outstanding sport, culture and community events.

I would also like to thank David Gray, who retired this year after 16 years as Westpac Stadium's Chief Executive. We wish David all the very best for the future and are delighted to welcome Shane Harmon as the new Chief Executive.

Westpac has a strong history in Wellington and has sponsored the Stadium since it first opened. We look forward to many more world class events at Westpac Stadium in the future.

**Peter Clare**

**Chief Executive**

Westpac New Zealand Limited

**WARRIORS VS BULLDOGS**  
11 MAY 2013



## CHAIRMAN'S REPORT

The 2013 financial year was another very active year for Westpac Stadium, firming up its reputation as New Zealand's premier multi-purpose stadium. With 53 event days during the year, we boast a diversified event calendar that could only have been dreamed of when the Stadium was first built.

The year was marked by a series of sporting firsts. We hosted the historic first ever AFL premiership game outside Australia. We hosted our first ever New Zealand Warriors home game and we hosted newcomer Argentina's first ever Rugby Championship match in New Zealand.

Our flagship teams, the Hurricanes and Wellington Phoenix both experienced lower attendances. The Trust, management and staff are committed to work collaboratively with our key customers to enhance the fan experience to ultimately achieve bigger crowds.

**In a year where we came back down to earth after an outstanding Rugby World Cup, the Trust met all its key targets it set out to achieve:**

- 53 events were hosted
- A net surplus of \$3.06 million
- Commencement of the Master Plan
- Hosted five major sporting codes for the first time
- Over 400,000 fans attended events at the Stadium for the 14<sup>th</sup> year in a row
- Passed the 7 million attendee mark since the Stadium opened

While the Stadium continues to provide enormous value and return to Wellington City and Region, we recognise that change is essential to continue to deliver on the expectations of attendees. The sports industry has changed significantly in recent years where team loyalties are no longer the only driver for event attendance. Expectations around total fan experience have risen, and we must work with our key partners to evolve to meet the market.

In that regard, work has commenced on the Stadium's Master Plan, an upgrade that is essential to maintaining Westpac Stadium as a first-class facility. In the 2013 financial year work has been completed on new changing rooms and a media room. Upgrades were completed to two existing changing rooms as well as the Members Lounge on level 3. Stadium offices were upgraded and expanded. The first of a series of public-facing projects has commenced with construction of a new mezzanine lounge bar on the eastern side of the public concourse, delivering a space that not only provides a meeting place for before and after the event but also opens the Stadium to our beautiful harbour.

We also saw change in our management team, with the retirement of our long-standing Chief Executive, David Gray. David was hired in 1997 when the Stadium was still just a dream. He has been instrumental in its success and can look back with great pride in what he and his small team of dedicated professionals have achieved. We thank him sincerely for his huge contribution.

And we welcomed our new Chief Executive, Shane Harmon. Shane was a key player in the delivery of Rugby World Cup 2011, and comes to Westpac Stadium with a strong sports business pedigree. He is particularly passionate about the fan experience and we are confident that he brings the right mix of skills at a time where the Stadium seeks to improve in that area.





**ALL BLACKS VS ARGENTINA**  
8 SEPTEMBER 2012

## EVENTS

### WELLINGTON LIONS 2012

vs Hawkes Bay	<b>WIN</b>	<b>30-15</b>
vs Southland	<b>WIN</b>	<b>40-8</b>
vs Waikato	<b>WIN</b>	<b>29-13</b>
vs North Harbour	<b>WIN</b>	<b>34-28</b>
vs Taranaki	<b>WIN</b>	<b>33-17</b>
vs Auckland (Semi-final)	<b>LOSS</b>	<b>22-33</b>

### HURRICANES 2013

vs Chiefs (2012)	<b>WIN</b>	<b>28-25</b>
vs Blues	<b>LOSS</b>	<b>20-34</b>
vs Crusaders	<b>WIN</b>	<b>29-28</b>
vs Kings	<b>WIN</b>	<b>46-30</b>
vs Waratahs	<b>WIN</b>	<b>41-29</b>
vs Force	<b>WIN</b>	<b>22-16</b>
vs Chiefs	<b>LOSS</b>	<b>12-17</b>

Another full calendar year saw 53 events, which included four community events held at the Stadium. The 49 major events were second highest only to last year's total of 50 since the Stadium opened. 441,553 fans streamed through the gates, our 14<sup>th</sup> successive year of crowds of over 400,000. Cumulative attendance at the Stadium surpassed 7 million reaching 7,286,890.

### RUGBY

#### ALL BLACKS VS ARGENTINA, 8 SEPTEMBER 2012

A good crowd of 29,932 saw the All Blacks beat a very competitive Argentina 21-5 in Round 3 of the inaugural Rugby Championship.

#### ITM CUP

The Wellington Lions played five home games at the Stadium, winning all five. There was an average attendance of 5,018 for the regular season, an increase of over 1,200 on the previous year. The Lions finished second in the Premiership Division securing a home semi-final. Sadly Wellington lost 22-33 to Auckland in front of 6,339 fans.

#### SUPER RUGBY

Following a promising 2012, 2013 proved to be a tough year for the Hurricanes as they finished 11th on the Super Rugby table. The Hurricanes played seven games at the Stadium in the reporting period (one in 2012 and six in 2013) and averaged 13,100 fans compared to 13,498 in the 2011/12 financial year.

The Stadium is committed to working with Wellington Rugby to improve crowds for our flagship product.

#### HERTZ INTERNATIONAL SEVENS

Once again, the Sevens proved to be the highlight of the city's event calendar. In a thrilling tournament England saw off the superb challenge of Kenya in sudden death extra time. Kenya had earlier shocked New Zealand, winning 19-14, also in extra time.

60,426 fans attended the Stadium over the two days of the event. The crowd excelled themselves both in behaviour and costumes.

### CRICKET

Westpac Stadium hosted a Twenty20 international match as part of England's tour of New Zealand. England comfortably beat the Black Caps by ten wickets in the deciding match of the series in front of 19,598 fans.

The Stadium also hosted two HRV Cup Twenty20 matches featuring the Wellington Firebirds.



**HURRICANES VS KINGS**  
30 March 2013



**T20 CRICKET BLACK CAPS VS ENGLAND**  
15 February 2013

# EVENTS

## FOOTBALL

### WELLINGTON PHOENIX

The Wellington Phoenix had a disappointing season finishing bottom of the Hyundai A-League table following a successful 2011/12 season where they hosted a final. Average crowds for 2012/13 were 6,512, down from 7,909 for the previous home-and-away season.

Significant changes in the off-season and a rise in memberships point to an optimistic new season. We welcome Ernie Merrick as new coach of the Phoenix, and we bid a fond farewell to Ricki Herbert, and wish him well in his future, in particular at the upcoming FIFA World Cup qualifier.

### ALL WHITES

Westpac Stadium was awarded the right to host the 2014 FIFA World Cup Intercontinental Playoff where the All Whites will take on the 4th placed CONCACAF team. The match will take place on Wednesday 20 November 2013. This match is likely to be even more popular than the 2009 match which saw about 35,500 fans attend, including 15,000 from outside the region, generating an estimated \$7 million for the local economy.

## AFL

Westpac Stadium hosted the historic first ever AFL Premiership game outside of Australia when St Kilda hosted the Sydney Swans on Anzac Day. The reigning AFL Premiers defeated Wellington's newest 'home' team the Saints by 79-63.

22,183 fans turned out for the game, most for their first taste of AFL footy. An estimated 5,000 visiting AFL fans contributed \$9 million to the local economy. It is hoped that this is the beginning of a long term partnership with the AFL and St Kilda.

The Stadium received very positive feedback from both teams and the AFL.

WELLINGTON PHOENIX 2012/13		
vs Sydney FC	WIN	2-0
vs Brisbane Roar	DRAW	1-1
vs Central Coast Mariners	LOSS	0-1
vs Western Sydney	WIN	1-0
vs Sydney FC	LOSS	1-2
vs Central Coast Mariners	DRAW	1-1
vs Melbourne Heart	WIN	3-2
vs Western Sydney	LOSS	0-2
vs Newcastle Jets	DRAW	1-1
vs Adelaide United	DRAW	2-2
vs Newcastle Jets	LOSS	1-2
vs Melbourne Victory	LOSS	2-3



**ST KILDA VS SYDNEY SWANS**  
25 April 2013



**WELLINGTON PHOENIX VS SYDNEY FC**  
6 October 2012



**PHOENIX VS NEWCASTLE JETS**  
27 FEBRUARY 2013



## EVENTS

### RUGBY LEAGUE

Although the Stadium has hosted National Rugby League matches before, we were delighted to host the New Zealand Warriors as the home team for the first time. A very healthy crowd of 28,096, the Warriors fourth highest home crowd ever, saw the New Zealand side fall to the Canterbury Bulldogs 16–24.

The Stadium is very keen to secure an annual Warriors match.

### NITRO CIRCUS

The thrills and spills of Nitro Circus returned to the Stadium and entertained another near-capacity crowd of 15,113. The ramps are set up close to one side of the Stadium ensuring close up views of all the action.

### EXHIBITIONS

Exhibitions add to Westpac Stadium's reputation as New Zealand's premier multi-purpose venue. Beervana, the Home and Garden Show, The Food Show and Better Home and Living have become regular events at the Stadium.

They were joined this year by Armageddon. 60,596 visitors attended exhibitions this year, and increase of over 13,000 on the previous year.

Exhibition days rose from 12 to 14.

### COMMUNITY EVENTS

As the manager of a community asset, the Trust tries to incorporate as many community events as possible each year. We were delighted to assist with NZ Fire Service training, Sport Wellington School Sports Day and NZ Army training. We were also delighted to host the Wellington Marathon, where for the first time 5,000 runners competed in the full marathon, half marathon, 10km and the Kids' Magic Mile.



**WARRIORS VS BULLDOGS**  
11 May 2013



**NITRO CIRCUS**  
9 February 2013



**PELORUS TRUST STADIUM SPORTS FESTIVAL**  
12 March 2013

## EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
13 July 2012	Super Rugby: <b>Hurricanes vs Chiefs</b>	23,539
17-18 August 2012	Exhibition: <b>Beervana</b>	6,243
28 August 2012	ITM Cup: <b>Wellington vs Hawkes Bay</b>	3,603
2 September 2012	ITM Cup: <b>Wellington vs Southland</b>	5,709
8 September 2012	Rugby Test: <b>All Blacks vs Argentina</b>	29,932
15 September 2012	ITM Cup: <b>Wellington vs Waikato</b>	5,224
21-23 September 2012	Exhibition: <b>Home &amp; Garden Show</b>	15,000
29 September 2012	ITM Cup: <b>Wellington vs North Harbour</b>	4,953
6 October 2012	A League: <b>Phoenix FC vs Sydney FC</b>	11,575
14 October 2012	ITM Cup: <b>Wellington vs Taranaki</b>	5,600
20 October 2012	ITM Cup: <b>Wellington vs Auckland (Semi-final)</b>	6,339
21 October 2012	A League: <b>Phoenix FC vs Brisbane Roar</b>	8,844
9 November 2012	Cricket: <b>HRV Cup T20 Wellington vs Canterbury</b>	2,014
11 November 2012	A League: <b>Phoenix FC vs Central Coast Mariners</b>	6,176
16 November 2012	Cricket: <b>HRV Cup T20 Wellington vs Auckland</b>	1,800
2 December 2012	A League: <b>Phoenix FC vs Western Sydney</b>	5,188
9 December 2012	A League: <b>Phoenix FC vs Sydney FC</b>	6,946
22 December 2012	A League: <b>Phoenix FC vs Central Coast Mariners</b>	5,661
27 December 2012	A League: <b>Phoenix FC vs Melbourne Heart</b>	6,245
13 January 2013	A League: <b>Phoenix FC vs Western Sydney</b>	6,382
26 January 2013	AFL: <b>NZ Hawks vs AIS-AFL Academy</b>	500
27 January 2013	A League: <b>Phoenix FC vs Newcastle Jets</b>	6,219
1-2 February 2013	<b>Hertz Sevens Tournament</b>	60,426
9 February 2013	<b>Nitro Circus</b>	15,113
15 February 2013	Cricket: <b>T20 NZ vs England</b>	19,598
23 February 2013	Super Rugby: <b>Hurricanes vs Blues</b>	10,672
24 February 2013	A League: <b>Phoenix FC vs Adelaide United</b>	4,673
27 February 2013	A League: <b>Phoenix FC vs Newcastle Jets</b>	3,725
8 March 2013	Super Rugby: <b>Hurricanes vs Crusaders</b>	12,891
30 March 2013	Super Rugby: <b>Hurricanes vs Kings</b>	15,111
31 March 2013	A League: <b>Phoenix FC vs Melbourne Victory</b>	6,512
6 April 2013	Super Rugby: <b>Hurricanes vs Waratahs</b>	8,927
19 April 2013	Super Rugby: <b>Hurricanes vs Force</b>	7,736
25 April 2013	AFL: <b>St Kilda vs Sydney Swans</b>	22,183
3-5 May 2013	Exhibition: <b>Better Home &amp; Living</b>	10,900
11 May 2013	NRL: <b>Warriors vs Bulldogs</b>	28,096
17 May 2013	Super Rugby: <b>Hurricanes vs Chiefs</b>	12,825
24-26 May 2013	Exhibition: <b>The Food Show</b>	13,700
1-3 June 2013	Exhibition: <b>Armageddon Expo</b>	14,753
	<b>TOTAL ATTENDANCE</b>	<b>441,533</b>

**ST KILDA VS  
SYDNEY SWANS**  
25 APRIL 2013



## FINANCIAL PERFORMANCE

Our net surplus for the year was \$3.06 million. While this is less than the \$3.91 million surplus in 2013, we are pleased to have exceeded \$3.0 million for the fourth consecutive year.

We have been able to grow our event calendar with additional sporting events and some new exhibition clients. The diversity of our revenue streams and event calendar provides a natural hedge against a downturn in popularity in any one sporting group, but together with our hirers we continually seek to grow attendance across all events.

We have seen a fall-off in sponsorship and signage, reflecting the challenging economic environment and corporate budgets post the Rugby World Cup 2011.

Overheads have been tightly maintained. We have seen a rise of 36% in insurance costs over the year, which is our single largest expense after personnel costs.

The next three years will prove much more challenging for us, and we do not expect to achieve surpluses at the current level. The Stadium will host two World Cups during this period and will also be renewing its Membership and Corporate box arrangements.

### MASTER PLAN PROGRESS

During the year, the Trust commenced the first stage of the Master Plan with the following capital projects:

- New changing rooms and media room
- Upgrade to two existing changing rooms
- Upgrade to the Members Lounge on level 3

These have been funded via operating cashflows and a small increase in our commercial loan from \$7.5 million last year to \$7.9 million at the end of the period. We are committed to the next phase in the Stadium enhancement programme to ensure that we do not fall behind other venues. (The construction of the East Mezzanine Bar commenced in August this year and is expected to be completed early in 2014).

During the year we also installed new Ski-Data turnstiles, supplemented by hand held scanners and completed the extension of the office area.

### HAWKINS BASIN RESERVE

The Hawkins Basin Reserve is once again rated very highly by players and officials.

#### The ground hosted:

Cricket match days	36
Other events	3
Cricket practice days	40

During the year, Trust staff also provided resources and turf management assistance at the Karori Park cricket ground.



**MARATHON**  
23 June 2013



**PREMATCH MINI LEAGUE**  
11 May 2013



**ALL BLACKS VS ARGENTINA**  
8 September 2012

# FINANCIAL PERFORMANCE

## TURF MANAGEMENT

A busy event schedule at both the Stadium and Hawkins Basin Reserve keep our turf team on their toes. This year, we hosted the St Kilda vs Sydney Swans AFL which introduced another sporting code with its own turf requirements.

The team is now well experienced in turning the ground around to meet the differing requirements of these sporting codes.

## DELOITTE CLUB MEMBERSHIPS AND CORPORATE BOXES

The Members enjoyed a function held early in July 2013, opening the refurbished Deloitte Club Room. This is the first upgrade of the Member's facilities prior to the renewal of memberships.

Most of our Members and Corporate Box owners have been part of the Stadium family for the last 14 years and we sincerely thank you for your support and patronage.

The 2015 Stadium Club Memberships will be marketed in late 2013, with first priority going to existing members before public sales commence.

## KEY SPONSORS

We are very grateful to the team at Westpac for the long term support and sponsorship they provide.

As with Westpac, Deloitte have been a sponsor with the Stadium since it opened in 2000 and we thank them for their support.

## CATERING

Last year, the Epicure brand of Spotless' operation was introduced in the corporate areas of the Stadium.

The changes have included a new philosophy on the sourcing of local products, delivery standards, diversity of menus and options. We have had great feedback and survey results and expect this to go from strength to strength.

The Trust and Spotless will focus on introducing features of the Epicure brand to the public areas.

The public Mezzanine Bar, currently under construction, will also provide alternative food and beverage options in a relaxed and comfortable atmosphere.



**ST KILDA VS SYDNEY SWANS**  
25 April 2013



**HERTZ SEVENS TOURNAMENT**  
1-2 February 2013



**WOMEN'S PROVINCIAL CHAMPIONSHIP**  
**WELLINGTON VS AUCKLAND**  
29 September 2012

## ACKNOWLEDGEMENTS



**NITRO CIRCUS**  
9 February 2013

The Trust has a very special acknowledgement to make this year. After 16 years of dedicated service, we acknowledge and thank David Gray on his retirement.

David was involved from the very early stages of the Stadium project in 1995, through the original construction phase and for the last 14 years has led the team to be acknowledged as one of the most successful Stadium operations in Australasia. At his retirement function David was awarded life membership of the Stadium in recognition of his efforts. He will be a friend of the Stadium for many years to come and we remain indebted to his dedication and professionalism.

Chris Moller retired from the Trust during the year, and we thank him for his significant contribution to the Board.

The Trust strives to provide a diverse and balanced calendar of events and to achieve this we rely on the assistance of both our key stakeholders, the Wellington City Council and Greater Wellington Regional Council. We are very appreciative of the support provided by the Councils in helping us to make a contribution to the lives of the citizens in the region.

With a small team of staff, we are very reliant on our stable and committed group of contractors who are often asked to provide services at short notice with tight time frames.

**We value their professionalism and thank them for their contributions:**

- Cowley Services Ltd
- Craig Bain
- Mexted Performance Sports Services
- PGG Wrightsons
- Red Badge Group
- Spotless Facility Services
- Ticketek NZ Ltd
- Transpacific Waste Management
- Turflands
- United Group
- Wellington Free Ambulance
- Wilson Parking
- Wormald

**We would not have an operating Stadium if it were not for the events that our clients bring to the venue. We are most appreciative and thank:**

- Wellington Rugby Football Union
- New Zealand Rugby Union
- Wellington Phoenix Football Club
- New Zealand Football
- Cricket Wellington
- New Zealand Cricket
- St Kilda Football Club and AFL
- New Zealand Warriors
- Jade Promotions
- North Port Events
- Beervana
- Armageddon
- Nitro Circus

Most importantly, we thank all of you who attended events during the last year, and we look forward to providing you with memorable experiences in the years ahead.

**John Shewan**  
**Chairman**



**WARRIORS VS BULLDOGS**  
11 May 2013



**HERTZ SEVENS TOURNAMENT**  
1-2 February 2013

# FINANCIAL STATEMENTS



**TWENTY20 BLACK CAPS VS ENGLAND**  
15 FEBRUARY 2013



**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF COMPREHENSIVE INCOME** FOR THE YEAR ENDED 30 JUNE 2013

	NOTES	2013 \$000	2012 \$000
<b>Revenues</b>			
Event Revenues		6,097	7,658
License Fees and Sponsorship Revenues		5,685	6,207
Amortisation of Membership, Corporate Box and Sponsorship Funding		2,788	2,771
Interest income		24	41
Sundry income	1	2,108	2,038
<b>TOTAL REVENUE</b>		<b>16,702</b>	<b>18,715</b>
<b>Less Operating Expenses</b>			
	2	<b>9,504</b>	<b>10,650</b>
<b>Operating Surplus before Depreciation &amp; Finance costs</b>		<b>7,198</b>	<b>8,065</b>
Less:			
Depreciation	7	3,566	3,427
Finance costs	3	570	725
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,062</b>	<b>3,913</b>

The accompanying accounting policies and notes form part of these financial statements

## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	NOTES	2013 \$000	2012 \$000
<b>TRUST FUNDS</b>			
Accumulated Surplus		78,602	75,540
<b>NON-CURRENT LIABILITIES</b>			
<b>Limited Recourse Loans</b>			
Greater Wellington Regional Council	4	781	653
Wellington City Council	4	468	392
Wellington City Council – Accrued Interest	4	5	4
<b>Total Limited Recourse Loans</b>		<b>1,254</b>	<b>1,049</b>
<b>Other Non-Current Liabilities</b>			
Membership, Corporate Box & Sponsorship Funding		1,427	4,184
Borrowings	5	7,930	7,500
<b>Total Other Non-Current Liabilities</b>		<b>9,357</b>	<b>11,684</b>
<b>CURRENT LIABILITIES</b>			
Revenue in Advance		6,302	6,271
Payables	6	1,435	2,054
<b>Total Current Liabilities</b>		<b>7,737</b>	<b>8,325</b>
<b>TOTAL FUNDING</b>		<b>96,950</b>	<b>96,598</b>
Represented by:			
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	7	95,654	94,114
<b>Total Non-Current Assets</b>		<b>95,654</b>	<b>94,114</b>
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		136	1,608
Receivables & Prepayments	8	1,160	876
<b>Total Current Assets</b>		<b>1,296</b>	<b>2,484</b>
<b>TOTAL ASSETS</b>		<b>96,950</b>	<b>96,598</b>

On behalf of the Trustees:



**TRUSTEE**

27 August 2013



**TRUSTEE**

27 August 2013

The accompanying accounting policies and notes form part of these financial statements

## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	NOTES	2013 \$000	2012 \$000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
Cash was provided from:			
Event and operating income		6,203	7,483
License fees and sponsorships		5,456	6,477
Interest received		24	41
Goods and services tax (net*)		-	45
Sundry income		2,106	2,024
		13,789	16,070
Cash was applied to:			
Payments to suppliers and employees		(9,765)	(10,027)
Interest paid		(498)	(698)
Goods and services tax (net*)		(64)	-
		(10,327)	(10,725)
<b>Net cash inflow from operating activities</b>	14	3,462	5,345
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>			
Cash was provided from:			
Disposal of property, plant & equipment		3	-
Cash was applied to:			
Purchase of property, plant & equipment		(5,367)	(1,213)
<b>Net cash (outflow) from investing activities</b>		(5,364)	(1,213)
<b>CASH FLOWS (USED IN) FINANCING ACTIVITIES</b>			
Cash was provided from:			
Loan drawdown		430	-
Cash was applied to:			
Repayment of loans		-	(3,500)
<b>Net cash inflow/(outflow) from financing activities</b>		430	(3,500)
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(1,472)	632
Cash at beginning of the period		1,608	976
<b>CASH AT END OF THE PERIOD</b>		<b>136</b>	<b>1,608</b>
Composition of cash:			
Cash at bank		136	1,608
		<b>136</b>	<b>1,608</b>

\* The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

The accompanying accounting policies and notes form part of these financial statements

## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### 1. SUNDRY INCOME

	2013 \$000	2012 \$000
Carpark income	1,252	1,242
Tenancy income	388	323
Other sundry income	468	473
<b>TOTAL SUNDRY INCOME</b>	<b>2,108</b>	<b>2,038</b>

### 2. OPERATING EXPENSES

	2013 \$000	2012 \$000
Event operating expenses	4,263	5,085
Maintenance and facility operation	2,598	2,717
Personnel	1,903	1,921
Trustee Fees	154	162
Loss on disposal of assets	145	256
Audit Fee – annual audit	29	30
Rental expense on operating leases	19	19
Other operating expenses	393	460
<b>TOTAL OPERATING EXPENSES</b>	<b>9,504</b>	<b>10,650</b>

### 3. FINANCE COSTS

	2013 \$000	2012 \$000
Interest on Bank Loan	482	612
Interest on Limited Recourse Loans	205	172
Interest rate swaps – fair value adjustment	(128)	(70)
Other financing charges	11	11
<b>TOTAL FINANCE COSTS</b>	<b>570</b>	<b>725</b>

### 4. LIMITED-RECOURSE LOANS

The development of the stadium was partially funded by the Wellington City Council (\$15 million) and the Greater Wellington Regional Council (\$25 million). The funding was by way of unsecured limited-recourse loans. No interest has been charged on these loans by the Councils.

The Wellington City Council loan also includes an amount for accrued interest (face value \$394,893) which arose under a membership underwrite agreement. The interest component is not payable until both of the original Council limited-recourse loans have been repaid. The underwrite was fully repaid in a previous financial year and no further interest will accrue.

The Trust is required to pay surplus funds to the Wellington City Council and the Greater Wellington Regional Council in reduction of their loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves. No surplus funds are available for repayment in the current year.

Under previous NZ GAAP loans at nil interest rates were recognised at the original loan principal amounts, less any loan repayments made. NZ IAS 39 requires loans to be initially recognised at fair value and subsequently measured at amortised cost. In accordance with NZ IAS 39 the limited recourse loans have been valued at the net present value of expected future repayments, using a discount rate at of 18%. The effect of this has been a reduction in the loan carrying value. An interest charge is then recorded each year, and this is disclosed in note 3.

### 5. BORROWINGS

	2013 \$000	2012 \$000
<b>Non-Current Borrowings</b>		
Westpac New Zealand Ltd	7,930	7,500

The Westpac borrowing is secured by Composite General Security Agreement and a registered first and exclusive Mortgage over the Stadium property.

The following interest rate swaps have been entered into, effectively fixing interest rates at:

	Interest Rate	Expires
\$2.5 million	5.70%	August 2013
\$2.5 million	5.40%	October 2015
\$2.5 million	6.53%	October 2016

At balance date the loan limit is \$13 million, and therefore \$5.07 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2015 will be renegotiated at or before that date.

### 6. PAYABLES

	2013 \$000	2012 \$000
Trade payables	864	929
Accrued expenses	283	576
Employee entitlements	138	271
Fair value of interest rate swaps	150	278
	<b>1,435</b>	<b>2,054</b>

## 7. PROPERTY PLANT & EQUIPMENT

	<b>COST \$000</b>	<b>ACCUMULATED DEPRECIATION \$000</b>	<b>CARRYING VALUE \$000</b>	<b>DEPRECIATION CHARGE \$000</b>
<b>2013</b>				
Land	4,225	-	4,225	-
Pitch	1,202	(115)	1,087	13
Stadium Buildings	83,861	(19,802)	64,059	1,647
Fitout	15,070	(6,092)	8,978	595
Replay Screen & Production equipment	3,801	(1,914)	1,887	299
Fittings	1,342	(1,129)	213	62
Plant, machinery & equipment	22,662	(9,605)	13,057	950
Work in progress	2,148	-	2,148	-
	<b>134,311</b>	<b>(38,657)</b>	<b>95,654</b>	<b>3,566</b>
<b>2012</b>				
Land	4,225	-	4,225	-
Pitch	1,202	(101)	1,101	13
Stadium Buildings	83,164	(18,171)	64,993	1,642
Fitout	14,180	(5,527)	8,653	561
Replay Screen & Production equipment	3,784	(1,615)	2,169	298
Fittings	1,278	(1,079)	199	68
Plant, machinery & equipment	21,178	(8,943)	12,235	845
Work in progress	539	-	539	-
	<b>129,550</b>	<b>(35,436)</b>	<b>94,114</b>	<b>3,427</b>

There is no evidence of impairment in Property Plant and Equipment at balance date. For details of the security held by Westpac over the stadium land and buildings refer to Note 5.

## 8. RECEIVABLES

	<b>2013 \$000</b>	<b>2012 \$000</b>
Trade receivables	752	512
Prepayments	408	364
	<b>1,160</b>	<b>876</b>

## 9. FINANCIAL INSTRUMENTS RISK

### INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Trust uses interest rate swaps to manage the interest rate risk on its borrowings. The interest rates on the Trust's borrowings are disclosed in Note 5. The interest rate swaps are recorded at fair value and classified as held for trading.

### CREDIT RISK

Financial instruments which potentially expose the Trust to credit risk consist of bank deposits, short term investments, accounts receivable and interest rate swaps. The Trust invests with high credit quality financial institutions. Accordingly, the Trust does not require any collateral or security to support financial instruments with organisations it deals with. There is no concentration of credit risk with respect to accounts receivable.

### CURRENCY RISK

The Trust has no exposure to currency risk.

## 10. RELATED PARTY TRANSACTIONS

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties include the settlors of the Trust, the governing body and key management personnel.

### SETTLORS OF THE TRUST

#### Wellington City Council

Councillor John Morrison is the Wellington City Council's representative on the Board of Trustees.

The following transactions took place on normal commercial terms.

	<b>2013 \$000</b>	<b>2012 \$000</b>
Services provided to Council	297	252
Receivables balance outstanding	72	72
Services provided by Council	276	228
Payable balance outstanding	8	8

Details of the Advance from the Wellington City Council are given in Note 4.

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. The Trust provides turf management services to the Basin Reserve Trust, at no charge, to the value of \$232,987 (2012: \$230,681). Services provided and charged for were \$16,133 (2012: \$43,525) and the receivables balance outstanding was nil (2012: \$nil). Sir John Anderson and John Morrison are also trustees of the Basin Reserve Trust.

The Chief Operating Officer of the Trust, Linda Rieper, is a director of Wellington Venues Ltd which is a Council Controlled Trading Organisation of the Wellington City Council. The value of services provided by Wellington Venues to the Trust were \$3,833 (2012: \$nil). There were no other transactions with Wellington Venues in the current or prior years.

#### **Greater Wellington Regional Council**

Councillor Christopher Laidlaw is the Greater Wellington Regional Council's representative on the Board of Trustees.

Details of the Advance from the Greater Wellington Regional Council are given in Note 4. There were no other related party transactions with the Greater Wellington Regional Council.

#### **OTHER RELATED PARTIES**

Certain trustees also hold governance positions in other entities' that the Trust transacts with. The Trust has written policies regarding conflicts of interests, and it is both policy and practice for Trustees with a conflict of interest to abstain from voting in the rare instances that conflicts arise.

Elizabeth Dawson is a director of Hurricanes GP, a hirer of the Stadium. She and her partner are directors of a company that leases a corporate box at the Stadium. Sir John Anderson is the Chairman of PGG Wrightson who are a supplier to the Trust. Sue Elliott is a director of Communications Chambers who are a supplier to the Trust. Mark McGuinness is a shareholder in Welnix LP who hold the A-League license for Wellington Phoenix FC. Steven Fyfe was appointed as a Trustee on 1 June 2013. He is on the Board of Cricket Wellington who are a tenant of the Trust. He is also the Chair of Cigna Life who are a customer of the Trust.

Christopher Moller was a Trustee until February 2013. He is a director of Westpac New Zealand who are the Trust's naming rights sponsor and provide banking services for the Trust. He was not a director of Westpac at the time the naming rights agreement was renewed. He did not take part in the decision to move the term loan funding to Westpac. He is also the Chair of New Zealand Cricket who hire the stadium for events; a director of Sky City Entertainment Group Ltd who have a corporate box at the Stadium; and a director of Meridian who are the Trust's power supplier.

Use of the Stadium by Wellington Rugby Football Union, Wellington Rugby, the Hurricanes and New Zealand Cricket are governed by long term agreements that were entered into prior to the opening of the Stadium.

The corporate boxes are provided under standard stadium corporate box lease agreements.

#### **The aggregate of transactions with this group is:**

	<b>2013 \$000</b>	<b>2012 \$000</b>
Revenues	2,619	6,029
Receivables balance outstanding	11	5
Purchases	2,183	3,185
Payable balance outstanding	168	138

Transactions and balances have been aggregated for commercial confidentiality reasons. All transactions have been undertaken within the normal course of business under standard terms and conditions.

## **11. COMMITMENTS**

The following amounts have been committed to by the Trust, but not recognised in the financial statements:

	<b>2013 \$000</b>	<b>2012 \$000</b>
<b>Operating leases</b>		
Non cancellable operating lease commitments		
Within one year	19	18
Between one and five years	59	54
More than five years	81	92
	159	164
<b>Capital expenditure</b>		
Amounts committed to capital expenditure	4,378	421

## **12. CONTINGENCIES**

The Trust has no contingent liabilities at 30 June 2013 (2012: Nil).

## **13. EVENTS AFTER BALANCE DATE**

There were no events subsequent to balance date that require adjustment of amounts in the financial statements or additional disclosures.

## 14. RECONCILIATION OF NET OPERATING SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2013 \$000	2012 \$000
Net surplus for the year (total comprehensive income)	3,062	3,913
<b>Impact of changes in working capital items</b>		
(Increase) in receivables and prepayments	(284)	(240)
Increase in revenue in advance	31	99
(Decrease)/increase in payables and provisions	(619)	645
	<b>(872)</b>	<b>504</b>
<b>Non operating items in above movements</b>		
Revenue in advance	218	155
Payables	51	(240)
<b>Non cash items in operating surplus</b>		
Depreciation	3,566	3,427
Amortisation	(2,788)	(2,771)
Other	225	357
<b>Net cash inflow from operating activities</b>	<b>3,462</b>	<b>5,345</b>

## 15. SIGNIFICANT ACCOUNTING POLICIES

### REPORTING ENTITY AND PERIOD

Wellington Regional Stadium Trust Incorporated (the Trust) is a charitable trust established by the Wellington City Council ('WCC') and Greater Wellington Regional Council ('GWRC'). The Trust is domiciled in New Zealand.

The Trust is responsible for the planning, development, construction, ownership, operation and maintenance of the Westpac Stadium, Wellington, as a multi-purpose sporting and cultural venue.

The financial statements are prepared in accordance with the Charitable Trust Act 1957. The Trust is also a charitable entity under the Charities Act 2005, registration CC10754.

For the purposes of financial reporting the Trust is a public benefit entity.

The financial statements of the Trust are for the year ended 30 June 2013. The financial statements were authorised for issue by the Trustees on 27 August 2013.

### STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice, applying the Framework for Differential Reporting for entities

adopting the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and its interpretations as appropriate to public benefit entities that qualify for and apply differential reporting concessions.

The Trust qualifies for Differential Reporting exemptions as it has no public accountability and it does not qualify as large under the criteria set out in the Framework for Differential Reporting.

### Differential reporting exemptions as available under the Framework for Differential Reporting have been applied in relation to:

NZ IAS 1	Presentation of Financial Statements
NZ IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
NZ IAS 16	Property Plant & Equipment
NZ IAS 17	Leases
NZ IAS 24	Related Party Transactions
NZ IFRS 7	Financial Instruments: Disclosures

No Statement of Changes in Trust Funds has been prepared as there have been no transactions between the Trust and its settlors in their capacity as settlors during the current or previous period; nor have there been any adjustments to the opening balance of Accumulated Surplus for the current or previous period.

The financial statements are presented in New Zealand dollars. The functional currency of the Trust is New Zealand dollars. The financial statements are prepared on the historical cost basis except for interest rate swaps and the limited recourse loans.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### REVENUE

Revenue is recognised when billed or earned on an accrual basis.

#### License Fees and Sponsorship Revenues

Corporate box holders and stadium members are required to pay an annual license fee. These items are recorded as revenue in advance, and amortised on a straight line basis over the period covered by the license fee. Signage properties are also sold on an annual basis, with the revenue being recognised on a straight line basis over the term of the contract.

#### Amortisation of Membership and Corporate Box and Sponsorship Funding

The development of the Stadium was partially funded by the sale of stadium club memberships, corporate boxes and sponsorship properties. The term of the memberships and corporate box licenses is 15 years. The terms of the sponsorship agreements range from one year to ten years. Payment for these items has been received and recorded as revenue in advance. This funding is amortised as revenue on a straight-line basis over the term of the agreement.

### **Interest**

Interest income is accrued using the effective interest rate method.

### **Rental income**

Rents are recognised on a straight line basis over the term of the lease.

### **EXPENSES**

Expenses are recognised when the goods or services have been received on an accrual basis.

### **Interest**

Interest expense is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount. The method applies this rate to the principal outstanding to determine interest expense each period.

### **TAXATION**

As a Charitable Trust, the Trust meets requirements for exemption from income tax and accordingly no provision for income tax is recorded in the financial statements.

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated as GST inclusive.

### **FINANCIAL INSTRUMENTS**

The Trust classifies its financial assets and financial liabilities according to the purpose for which they were acquired. The Trust determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

#### **Non-Derivative Financial Instruments**

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

### **Financial Assets**

Cash and cash equivalents comprise cash balances and call deposits with up to three months maturity. These are recorded at their nominal value.

Trade and other receivables are stated at their cost less impairment losses.

### **Financial Liabilities**

Financial liabilities comprise trade and other payables and borrowings, and are all classified as other financial liabilities. Financial liabilities with duration more than 12 months are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Amortisation is recognised in the Statement of Comprehensive Income as is any gain or loss when the liability is derecognised.

Financial liabilities entered into with duration less than 12 months are recognised at their nominal value.

### **Derivative Financial Instruments**

Derivative financial instruments are recognised at fair value as either assets or liabilities. The Trust does not hold any derivatives that qualify for hedge accounting. Derivatives that do not qualify for hedge accounting are classified as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Income. Fair value is determined based on quoted market prices.

### **EMPLOYEE ENTITLEMENTS**

Employee entitlements that the Trust expects to be settled within 12 months of balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These benefits are principally annual leave earned but not yet taken at balance date, and bonus payments.

No provision for sick leave is accrued, as past experience indicates that compensated absences in the current year are not expected to be greater than sick leave entitlements earned in the coming year.

### **OTHER LIABILITIES & PROVISIONS**

Other Liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond 12 months are recorded at their present value.

### **LEASES**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Statement of Comprehensive Income in the period in which they are incurred. Payments made under operating leases are recognised in the Statement



of Comprehensive Income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of Comprehensive Income as an integral part of the total lease payment.

Finance leases transfer to the Trust as lessee substantially all the risks and rewards incident on the ownership of a leased asset. Initial recognition of a finance lease results in an asset and liability being recognised at amounts equal to the lower of the fair value of the leased property or the present value of the minimum lease payments. The capitalised values are depreciated over the period in which the Trust expects to receive benefits from their use.

## **PROPERTY, PLANT AND EQUIPMENT**

### **Recognition**

Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

### **Measurement**

Items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. Borrowing costs are not capitalised.

### **Impairment**

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Comprehensive Income.

### **Disposal**

Gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

### **Depreciation**

Depreciation is provided on all property, plant and equipment, with certain exceptions. The exceptions are land, some aspects of the pitch category and assets under construction (work in

progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Land	indefinite
Pitch	10 years to indefinite
Buildings	8 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant & machinery & equipment	2 to 70 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance date.

### **Work in progress**

The cost of projects within work in progress is transferred to the relevant asset class when the project is completed, and then depreciated.

## **STATEMENT OF CASH FLOWS**

The statement of cash flows has been prepared using the direct approach. Operating activities include cash received from all income sources of the Trust; record the cash payments made for the supply of goods and services and include cash flows from other activities that are neither investing nor financing activities. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to activities that change the funding structure of the Trust.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies.

# INDEPENDENT AUDITOR'S REPORT

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

## To the readers of the Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2013.

The Auditor General is the auditor of the Wellington Regional Stadium Trust (the Trust). The Auditor General has appointed me, J R Smaill, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on her behalf.

### We have audited:

- the financial statements of the Trust on pages 15 to 23, that comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income and the statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

### OPINION

#### In our opinion:

- the financial statements of the Trust on pages 15 to 23:
  - comply with generally accepted accounting practice in New Zealand; and
  - give a true and fair view of the Trust's:
    - financial position as at 30 June 2013; and
    - financial performance and cash flows for the year ended on that date.

Our audit was completed on 27 August 2013. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and we explain our independence.

### BASIS OF OPINION

We carried out our audit in accordance with the Auditor General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements that give a true and fair view of the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances but not

for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

### An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of all disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also we did not evaluate the security and controls over the electronic publication of the financial statements.

We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

### RESPONSIBILITIES OF THE TRUSTEES

#### The Trustees are responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the Trust's financial position, financial performance and cash flows.

The Trustees are also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

The Trustee's responsibilities arise from clause 15 of the Trust Deed of the Trust.

### RESPONSIBILITIES OF THE AUDITOR

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and clause 15.3 of the Trust Deed of the Trust.

### INDEPENDENCE

When carrying out the audit we followed the independence requirements of the Auditor General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.

J R Smaill

**Audit New Zealand**

On behalf of the Auditor General, Wellington, New Zealand

# TWENTY20 BLACK CAPS VS ENGLAND

15 FEBRUARY 2013



## **SETTLORS**

Wellington City Council  
Greater Wellington Regional Council

## **TRUSTEES**

J B Shewan  
Sir John A Anderson  
E A Dawson  
S E Elliott  
S M Fyfe  
C R Laidlaw  
M D McGuinness  
J F M Morrison

## **DATE OF SETTLEMENT**

1 January 1998

## **AUDITORS**

Audit New Zealand, Wellington on behalf  
of the Controller and Auditor-General

## **SOLICITORS**

Maude & Miller

## **BANKERS**

Westpac New Zealand Ltd

---

**Photo credits:** Peter Bush, DeeArt Photography, Dave Lintott, Neil Mackenzie, Sport Wellington,  
[www.wellingtonmarathon.co.nz](http://www.wellingtonmarathon.co.nz)

**WELLINGTON REGIONAL  
STADIUM TRUST (INC)**

PO Box 2080, Wellington 6140, New Zealand

Phone: 04 473 3881 Fax: 04 473 3882

Email: [info@stadiumtrust.org.nz](mailto:info@stadiumtrust.org.nz)

 **estpac**

---

**STADIUM**