

WELLINGTON REGIONAL STADIUM TRUST (INC)

Annual Report 2003



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Chairman's Report

It has been another exciting and action-packed year at the Stadium and, more importantly, the outlook for 2004 is not just for more of the same but also for a greatly enhanced and diverse offering.

The success of the Stadium is unquestionable whichever way you look at it - continuing success revolves around 3 key issues:

- Securing a wide and diverse range of sporting, non-sporting and community events coupled with maximum utilisation of the function areas on non-event days.
- Maintaining and enhancing the facility to ensure it continues to meet international best standards.
- Ensuring the Stadium is commercially viable which requires consistent profitability and in particular enables the Stadium Trust to meet its bank loan covenants and to service and repay its debt.

Stadium Utilisation

This year we passed two important milestones:

- the one-millionth patron to attend a rugby match at the Stadium came through the gate at the Hurricanes v Warratahs Super 12 match on 11 April 2003.
- the two-millionth patron overall attended the Bulldogs v Warriors rugby league match on 2 May 2003.

Both milestones were achieved much earlier than anticipated due to a significantly higher number of events than budgeted for and patronage at each event much higher than anticipated. To put this in context the number of sporting events held annually is 60% above the 1997 business plan. NPC crowds in 2002 averaged 25,000 compared to our original estimate of 10,500, which was considered ambitious at the time.

The key success indicator is the extent to which events become recurring rather than 'one-off'. For example the Rugby IRB International Sevens tournament and the NRL matches, where the Stadium briefly becomes the home of the Canterbury Bulldogs and the Canberra Raiders, were never envisaged when the Stadium got the go-ahead, but have now become important components in our annual programme.

The Wellington City Council has been a big supporter of securing these events and their recent initiative to establish a major event fund will help to package attractive proposals to secure new events.

David Gray's report provides a comprehensive overview on stadium utilisation, and a good insight to all the issues we must deal with in this area - I recommend it to you.

Maintaining and Enhancing The Stadium

This is absolutely fundamental if we wish to retain existing events and secure new events. For a graphic illustration remember the state of Athletic Park in its last few years - although, somewhat ironically, if it hadn't been in such a parlous position we may never have got our state of the art new stadium!

We are currently finalising a comprehensive Asset Management Plan to focus on the maintenance required to maximise the economic life of each aspect of the Stadium. We have also made considerable improvements to the Stadium including electronic turnstiles, the high quality Pavilion on the public concourse and provision of additional access to the Stadium hospitality areas.

DID YOU KNOW ...

- Event revenue for 02/03 is **99% above the 1997 budget**. The Stadium has generated nearly \$20m in event revenues in 3 1/2 years - the original budget predicted it would take 7 years to achieve this.





DIDYOU KNOW ...

- Sporting events are **60% above** the 1997 budget.

Financial Position

While not a goal in itself, a key outcome of the Stadium's operational success has been its financial performance. This year the Stadium made an operating surplus of \$1.92 million, which compares favourably to the budget of \$1.54 million and last year's surplus of \$1.15 million. Approximately half the profit is attributable

to the receipt of a non-recurring contractual payment and the timing of a major sporting event, which would normally have fallen into the next financial period.

Given the high level of bank debt (\$30.6 million at 30 June 2003) and annual principal payments of \$1.5 million, on-going profitability in the \$1 million - \$2 million level per annum is critical. We will not achieve these levels in the current year which is of concern. Part of this relates to the timing of events and part is due to substantially higher, non-controllable fixed costs. For example the cost of rates, insurance and power, originally forecast at \$230,000 per annum, will this year cost over \$1 million. Stadium trustees and management are focusing on maximising revenue and controlling costs.

Trustees and Staff

I would like to thank my fellow trustees for their contribution during the year. Likewise the staff. David Gray ably leads an excellent management team, all of whom are well respected by shareholders and stadium users.

DATE	EVENT	ATTENDANCE
20 Jul 2002	Rugby Union - All Blacks vs Springboks	37,600
26 Jul	Wellington Club Rugby Semi Finals	3,000
4 Aug	Wellington Club Rugby Finals	2,000
16 Aug	NCP Rugby - Wgtn vs Canterbury	24,500
30 Aug	NPC Rugby - Wgtn vs Northland	20,300
14 Sep	NPC Rugby - Wgtn vs Waikato	29,500
22 Sep	NPC Rugby - Wgtn vs Taranaki	20,000
27-29 Sep	Spring Home and Garden Show	25,000
11 Oct	NPC Rugby - Wgtn vs Auckland	30,400
12 Oct	Rugby League Test - Kiwis vs Kangaroos	25,000
13-16 Dec	Cricket Test - NZ vs India (Basin Reserve)	10,000
8 Jan 2003	Cricket ODI - NZ vs India	19,100
7-8 Feb	Rugby IRB International Sevens Tournament	67,000
22 Feb	NBR Stadium Spectacular	21,000
7 Mar	Super 12 Hurricanes vs Stormers	25,600
29 Mar	Super 12 Hurricanes vs Chiefs	29,700
11 Apr	Super 12 Hurricanes vs Waratahs	30,400
23 Apr	Club Rugby - Swindale Shield	500
2 May	NRL Bulldogs vs Warriors	22,000
3 May	Super 12 Hurricanes vs Brumbies	34,500
7 May	Club Rugby - Swindale Shield	250
9-11 May	Mary Potter Hospice Garage Sale	3,000
23 May	NRL Raiders vs Warriors	13,130
14 Jun	Rugby Union Test - All Blacks vs England	37,475
20-22 Jun	The Food Show	15,000



Future

The value of the Stadium to the City and the Region is huge and its performance to date has been excellent. Its relative performance against other stadia in Australasia in both an operational and financial sense has been superior, notwithstanding a substantial level of commercial debt. The way to the future is to build on these successes and in particular to retain existing events like the International Sevens, and to secure new events, particularly those capable of becoming annual fixtures.

Paul Collins
Chairman

15 September 2003

Chief Executive's Report

“If the Railway Yards Stadium is built it will confound the critics particularly if it stays within its costs, but whether it will be spoken of with such affection as cricketing and rugby fraternities lavish on the Basin Reserve and Athletic Park is another question.”

The Dominion, Saturday, 18 Jan 1997

Compare this quote to the achievements of 2002/2003 which has been the most successful year of the Stadium's three and a half years of operation.

- 31 event days plus a very successful Cricket Test at the Basin Reserve.
- Securing two top Australian Rugby League Clubs - the Canterbury Bulldogs and Canberra Raiders - to play the NZ Warriors at the Stadium.
- Maintaining record attendances at rugby events, particularly on the back of a successful Hurricanes season.
- A record profit of \$1.92m, which was \$397,000 ahead of budget and \$770,000 ahead of the previous year.
- Winning another prestigious international architectural award - a Bronze Medal in the International Association of Sports and Leisure Facilities (IAKS) 2003 Awards.
- The IRB website noted that the Wellington Sevens is now better than Hong Kong.
- Hosting the two-millionth spectator to the Stadium and the one-millionth rugby spectator.
- Record number of non-sporting events and recurring events under discussion or negotiation.

As well as reporting on the high profile events it is also important to highlight the less obvious uses of this very versatile community facility that has grabbed the hearts of Wellingtonians. The Stadium is in use 284 days per year, not including the daily use by the Cricket Training Centre (which holds specialist training for cricketers of all ages and intensive school holiday programmes), or the operations of the University of Otago Stadium Centre or use by the NZ Sports Academy. If these were included there would hardly be a day a year that the Stadium is not in use.

There is also a very high use of the Stadium for community events and to host local sports. The Stadium provides professional codes an opportunity to promote amateur teams including secondary schools, club, age grade representative and nursery grades to experience the excitement of the build up to a major event.

Australian NRL clubs foster local rugby league by playing Barter Card Cup games as curtain raisers to Bulldogs and Raiders games and provide development opportunities for local players in Australia and New Zealand.

Club rugby semi finals and finals are an important part of the Stadium event calendar. We also hosted two rounds of club rugby, which gave local players the opportunity to experience playing at the Stadium.

The Stadium provides opportunities (in food and beverage sales, programme selling, queue monitoring and cleaning) for the region's service clubs, schools, kindergartens and play centres to work at the Stadium and raise funds for their organisations. The regular income is an important source of funds for those who avail themselves of this opportunity.

Employment opportunities are provided on a regular basis on event days - between 800 and 1,000 people on the biggest event days. One of our challenges is that the people we train in food and beverage service, security and hosting frequently get full time jobs as a result of their training

DID YOU KNOW ...

- **The one-millionth patron** to attend a rugby match at the Stadium came through the gate at the Hurricanes v Waratahs match on 11 April 2003.





DID YOU KNOW ...

- The Stadium is **used 284 days** of the year (78%).

and experience obtained at the Stadium. While this is good for the staff and the community, it does require us to continually re-hire and train new people.

FINANCIAL

Our profit for the year of \$1.92m was \$379,000 ahead of budget and is the highest profit of the Stadium's short history. This is a good result in a difficult environment.

It comes after absorbing some very high cost increases in insurance premiums, rates and power totalling approximately \$400,000 which are not immediately recoverable from our income streams and in the face of major competition from other New Zealand stadiums and cities who are more than eager to host events in their regions.

Event income exceeds budget by \$508,000 and is at the same level as the 2001 event income (which included 41 stadium events compared to the 31 stadium events in the current year). In three and a half years the Stadium has generated \$20 million of event revenue, which the original plan predicted it would take seven years to achieve.

The increasing cost of funding the Basin Reserve is a concern, and the Trust is working with the Wellington City Council to find a new operating and funding structure for the Basin Reserve.

It is not well recognised that the Stadium has to renegotiate or secure new event revenue of between \$1.4 million to \$1.54 million each year to achieve its budget. The success of the Stadium relies on being able to achieve these targets, which have been consistently met since the venue opened.

THE NEXT THREE YEARS

The projected net surpluses for the next three years are:

2003/4	\$0.24m
2004/5	\$1.51m
2005/6	\$1.03m

The fluctuations are primarily due to the timing of international rugby tours meaning that the financial year might include one, two or in some years no rugby tests.

To meet loan repayments of \$1.5m per year and our banking covenants we need to generate a net surplus of approximately \$2m. We will need to achieve a higher profit level than currently budgeted to make those loan repayments. The ANZ Bank is very supportive of the Trust and has already provided the necessary credit support to meet the cash timing differences, which we project will occur in 2004/5.

We recognise that the next three to five years are very important in the financial management of the Stadium and management energies are focused in producing the financial results that ensure we meet our banking commitments.

The Trust has three key strategies for dealing with the shortfall in revenue:

- Our events strategy will maximize the number of events, focusing on recurring events, particularly growing non-sporting events
- We are growing non-event revenues to reduce our dependency on events
- Resolving the position of the Basin Reserve will contribute significantly to the net surplus.

STADIUM EVENT DAYS

	1997 (Budget)	1999/2000 six mths operation	2000/1	2001/2	2002/3
Sporting Events	12	14	25	18	21
Concerts	4	4	1	2	1
Exhibitions	6	3	15	8	9
TOTAL	22	21	41	28	31

EVENTS

In 2002/2003 the Stadium hosted 31 event days, which included 21 sporting events, one concert and nine exhibition days. This compares to the 1997 budget of 22 event days consisting of 12 sporting event days, four concerts and six exhibition days.

The higher level of sporting events in 2001 was because of an additional cricket ODI (we had three that year), and three soccer games. We also had 15 exhibition days in our first

full year of operation. These have reduced because our concourse is only suited to the very large exhibitions and some of the earlier events were one-off events capitalising on the high level of interest in the Stadium at the time.

Those that say there are not enough event days need to appreciate:

- The summer season, February and March, is all but fully booked with ODIs, Sevens, Super 12, Stadium Spectacular and any other outdoor event that relies on weather.
- Soccer provides an opportunity to increase the number of events but it is a summer sport.
- The Wellington market can sustain just two rugby league matches at present.
- The current number of sporting events is close to the limit the market can stand without affecting attendance at other important events.
- Important events missing from the calendar are semi finals and finals for Super 12 and NPC (not only because we all want successful home teams but also because the timing in May and October are the genuinely quiet times).
- Our biggest events are the Sevens and the Rugby Union Test.

During the year, we were particularly proud of our efforts in securing the Bulldogs and the Raiders to give Wellington two top eight teams to play the Warriors in the NRL. This was achieved in a competitive environment and required the

BASIN RESERVE EVENT DAYS

	2000	2001	2002
Cricket	38	34	34
Winter Sports	9	26	17
Other	-	-	1
TOTAL	47	60	52
Function Room use	88	99	98

DID YOU KNOW ...

- We are currently holding **720 private functions** per year compared to the original budget of 140.





DID YOU KNOW ...

- **The two millionth patron** attended the Bulldogs v Warriors game on 2 May 2003.

Stadium to ensure that the Australian clubs were guaranteed profitable games. The support from Wellington City Council, Positively Wellington Tourism, Lion Breweries, Montana, TNT and the major Wellington hotels was crucial and very much appreciated. Research showed the Bulldogs game produced an economic benefit of \$1.7m to the city and with strong visitor numbers at both games from

outside the region, rugby league is strategically important to the city and the Stadium in the long term.

The Stadium Spectacular has been a wonderful success and enjoyed by 50,000 Wellingtonians over two years.

The transfer of the Planet X Games from the Stadium in November (due to significant insurance costs) was disappointing, as we believe the event would work well at the Stadium. It caters for the younger market that we have been targeting, and we are seeking replacement events.

In conjunction with Wellington City Council, we carried out a major disaster exercise to test the Stadium for use in such an event. This worked particularly well, with the Stadium's systems and standard practices comfortably meeting the demands of the situation.

We had two double-header events during the year - the NPC Rugby/Rugby League Test in October and NRL Rugby League/Super 12 in May. While they were successful events in their own right we believe the events would be more successful if they were standalone events. We will encourage the codes to move away from double-headers in the future.

CONCERT MARKET

In 1997, the Trustees, after consultation with concert promoters, included four concerts in the budgets, assumed to be two major concerts and two smaller concerts. At that time it was seen to be achievable as the concert market was active and fewer sporting events were expected, leaving many spare weekends to fill.

Since then there have been major changes in the international concert market and with Sevens, Cricket and Super 12 now starting mid February, there are fewer available dates. There are also fewer acts capable of filling stadiums and as venue standards improve around the world, particularly indoor venues, both the artists and their fans demand a higher level of comfort resulting in the major concerts moving to indoors venues. More recently, Australian promoters are becoming wary of New Zealand as a destination for major concerts particularly after poor support for major events in Auckland. Disappointing support for Bruce Springsteen, Red Hot Chili

1997 PROJECT PLAN COMPARED TO CURRENT ACHIEVEMENT

	Original Plan	Current
Event days per annum (ave.)	22	33
Sporting event days per annum (ave.)	12	21
Number of functions per annum	140	700
Net Event Revenue	\$1.75m	\$2.79m
Bank Loans	\$15m	\$30.6m
Annual Interest (ave.)	\$0.93m	\$2.4m
Net Surplus (ave.)	\$3.3m	\$1.4m
Rates, Insurance, Power per annum	\$0.23m	\$0.91m
Expected annual attendance - events	246,500	537,000



Peppers and Santana have caused Australian promoters to think twice about the New Zealand market even though our Robbie Williams experience goes against that trend.

The Stadium management is in contact with all major Australian promoters and is working with the Wellington City Council, Positively Wellington Tourism, corporate sponsors and local investors to try and bring large concert acts and other special non-sporting events to Wellington. We recognise that we need to take an entrepreneurial approach in attracting events and the major promoters are aware of what Wellington has to offer and what we are prepared to do.

The establishment of a major event fund by the Wellington City Council is an initiative that will assist all Wellington venues to compete in the international market and create valuable opportunities which would not otherwise have been available to us. As part of our trips to Australia to seek events for the Stadium we have promoted the availability of this fund to promoters of concerts and other non-sporting events as an opportunity to minimise their risk. We have marketed the fund as part of a package of options provided by both the City and the Trust, which will assist in securing events.



CREATIVE WELLINGTON INNOVATION CAPITAL

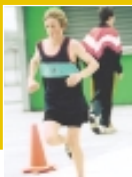
We welcome this initiative by the Mayor and the City Councillors. The committed approach by the City to market Wellington's creative attitude is an important strategy which the Stadium will give its 100% support to. We have a key role with

DID YOU KNOW ...

- Average annual attendance at events has been **606,000 patrons**.

COMMUNITY EVENTS AT THE STADIUM

Event	Month	Participants/ Attendance	Outcomes
Sport Wellington Junior Sports Day	September 02	400	A very successful day involving a number of the region's secondary schools
Secondary Schools Cross Country Championship	September 02	200	Now a regular event on the concourse and walkway providing a safe and secure environment for a large number of young runners.
NZ Academy of Sport Talent Identification Day	February 03	256	Testing young athletes from Wellington schools to identify new sporting talent.
Mary Potter Hospice Garage Sale	May 03	3,000	A three-day event and a very important fundraiser for the hospice.
Wellington Marathon Clinic Half Marathon	June 03	1,225	Starts and finishes at the Stadium enabling the athletes to use the venue facilities.
Stadium Tours	All year	106 groups covering 3684 people	



DID YOU KNOW ...

- Exhibition days are **50% above** the 1997 budget.

the Council in contributing to the uniqueness of Wellington, and we are currently working with Council officers on projects that will reinforce our position as the event capital of New Zealand.

ENHANCEMENTS

We have completed a comprehensive Asset Management Plan during the year, which identifies work required to maximise the economic life of the asset and ensures all maintenance is provided to prevent deterioration and to maintain the expected level of service to customers.

We have also carried out a programme of constant enhancement and renovation to the facility to ensure continuation of the enjoyment of the patrons and to maximise revenue. Such enhancements include:

- With assistance from the Dominion Post and NZ Community Trust the construction of the Pavilion Visitors Centre on the concourse as a starting point for Stadium tours and a place to meet and enjoy hospitality before and after an event.
- The Deloitte Lounge on Level 4 has been upgraded to include a specialist lighting system, redecoration and new furniture to improve the lounge as a function facility and to provide better service of food and beverage to members on event days.
- Some redecoration of the Deloitte Gallery.
- Repainting of the food and beverage outlets and improvements to signage on the concourse.
- Expansion of food offerings on the concourse including the provision of coffee, with coffee also provided in the lounges.
- Carpeting the VIP and Function Centre entrance, which also solves the problem of slippery floors on wet days.
- Completely upgrading the Basin Reserve players' facilities, scoreboard, pitch drainage and match covers.
- Addition of extra turnstiles at New Zealand's only fully-turnstiled ground.
- Expansion of services for exhibitions on the concourse.

CATERING

Spotless Catering have completed their first full year at the Stadium and we are very pleased with the standard of service and quality of food they are offering. There has been a reduction in queuing times on the concourse, which has resulted in an increased food and beverage spend across all events.

We are pleased to be in a situation now where we can concentrate on expanding the range of food offerings across all areas of the Stadium. Patrons will notice new products being introduced this year and additional products will be available by the first international cricket match in January next year.

The number of functions has increased from 362 in 2002 to 729 in 2003. While Spotless and the Trust both see this as important non-event day revenue with growth potential, the nature of the events business does restrict us from taking long term functions bookings particularly in the summer. We will still continue to promote this important area of our business to maximise revenue.

MEMBERS

Our annual members' survey gave us good feedback on members' requirements and we are responsive to those matters raised in the surveys. We also conduct surveys at each event to measure members' opinions and to monitor trends.

The annual members' meeting will be held in October. Two of the members' committee will be retiring by rotation but offering themselves for re-election.

CORPORATE CLUB

The Corporate Club Lounge, located at the northern end of the Stadium, provides 96 members their own lounge with food service area and bar. These three-year memberships expire in February 2004. A renewal package will be offered to existing members and some new memberships will also be available.

TURF

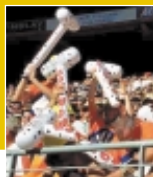
The demands on the Stadium playing surface, particularly during the intensively used months of February and March, require specialist management of the turf. Two double headers during the year tested the skills of the ground staff as we ensured on each occasion that the second event was able to take place showing no signs of the previous night's event. This was achieved by detailed planning and hard work by the turf management staff and there have been no concerns raised by any code as to the impact on the ground of the double header events.

We continue to run the turf farm and have available 3,000 m² of sand-based turf as back up to the Stadium playing surface. While we have not needed to use the turf replacement option as yet, some of the events we are currently negotiating will place a heavy strain on the turf and the backup of this facility remains important.

DID YOU KNOW ...

- We have hosted **eight concert days**.





DID YOU KNOW ...

- **Super 12 crowds average 30,000** (2003 season) and are the highest of the competition.

BASIN RESERVE

The Trust continues to manage this very important facility which is the most intensively used first class cricket ground in New Zealand. Management of the 11 wicket block in the centre of the ground and a large practice area is very challenging. Heavy domestic use of the ground for cricket practice restricts the ability of the ground staff to prepare both the practice and playing surfaces, though

the expectation of quality wickets remains. The practice facilities are used by four Wellington representative teams on most days when there are no games. We are committed to producing wickets of international standard and maintaining the Basin Reserve's position as a premier international cricket ground.

The ground also has extensive winter use, supporting a full round of club rugby, some soccer and miscellaneous events.

With Cricket and Wellington City Council we are reviewing ways of managing the Basin Reserve in the future.

MAJOR SPONSORS

During the year WestpacTrust changed its name to Westpac and consequently we were involved in a substantial re-branding exercise to change all the names, signage and uniforms within the Stadium. We undertook a very detailed planning exercise with Westpac and were able to completely re-brand the Stadium between events. At the same time as the re-branding was taking place, many of the Westpac responsibilities shifted out of Wellington and a new management team has become responsible for managing this important sponsorship. We are very pleased with the enthusiasm the Westpac team is showing for its association with the Stadium and we look forward to continuing to work together to achieve our common goal of maximising leverage from the sponsorship.

Deloitte Touche Tohmatsu sponsor the members' facilities at the Stadium. Greg Anderson is the partner responsible for the

STADIUM TENANTS

Wellington Cricket Academy

- Specialist cricket training for cricketers of all ages
- School holiday and after school programmes
- Coaching course
- Lanes and equipment hire

www.cricketwellington.cricinfo.com

University of Otago Stadium Centre

- A base for various university activities in the Wellington region including
- Human performance testing through the School of Physical Education Human Performance Centre
- Supporting 4th year Physiotherapy placement students
- Academic programmes at all levels
- Support and information for alumni, and prospective and current students
- Base for McKenzie Physiotherapy Centre

www.otago.ac.nz/stadiumcentre

New Zealand Academy of Sport - Central

- Provides support and facilities for elite athletes to reach the highest levels of performance
- Identifying and supporting talented performers who can become future star performers
- Delivers applied services such as sports science, sports medicine and career, education and professional development opportunities to athletes and coaches.

www.nzas-c.org.nz



sponsorship and his team are positive in their support for the Stadium and contribute annually to a members' function. This year it will be a Rugby World Cup function. We enjoy working with Deloitte and thank them for their support and encouragement.

The Dominion Post has sponsored the Pavilion on the concourse. Front and back pages from the Dominion and The Evening Post, showing the history of the Stadium, are featured, along with larger than life photos of Wellington heroes and Stadium stars.



The NZ Community Trust has again contributed to the development of the Stadium, as principal funder of the Pavilion. Thanks to Bill Day and his team for their enthusiasm.

WELLINGTON CITY AND WELLINGTON REGIONAL COUNCILS

Kerry Prendergast and her fellow Councillors continue to support the Trust in all areas of activity. The Stadium will be a major beneficiary from the creation of the major event fund, which will give Wellington an advantage when seeking to attract major events to the city. Garry Poole and his council officers also work closely with us to ensure that Wellingtonians receive the benefits they want from their Stadium.

Equal support comes from the Wellington Regional Council and through Chair Margaret Shields and all her fellow Councillors. I would like to record a very special vote of thanks to Howard Stone and wish him well on his retirement from the Regional Council. Howard played a special role in getting the Stadium established and has been a very good friend of the Stadium management over the past four years of operation. We enjoy our working relationship with both councils and appreciate their support.

THANKS

Many people have contributed to the successful year, the staff, the promoters and the patrons who provide the atmosphere that make us so different from other stadiums. Thanks to you all.

CONCLUSION

We are grateful that the positive attitude of all the people who contributed to build, fund and operate the Stadium 'within its cost' continues - and we are happy that the critics referred to by the Dominion in January 1997 are still silent.

David Gray

15 September 2003

DID YOU KNOW ...

- **NPC crowds average 25,000** (2002 season) compared to our original estimate of 10,500.

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE

	Notes	2003 \$	2002 \$
Operating revenue			
Event Revenues		6,185,154	4,928,183
License Fees and Sponsorship Revenues		3,592,436	3,484,151
Amortisation of Membership, Corporate Box and Sponsorship Funding		3,108,128	3,137,340
Sundry income		897,921	598,546
		<u>13,783,639</u>	<u>12,148,220</u>
Investment revenue	3	<u>181,924</u>	<u>119,027</u>
TOTAL REVENUE		13,965,563	12,267,247
Less Operating Expenses	4	<u>6,673,750</u>	<u>5,724,223</u>
OPERATING SURPLUS BEFORE DEPRECIATION & INTEREST		7,291,813	6,543,024
Less:			
Depreciation	5	2,995,131	2,996,158
Interest		<u>2,378,146</u>	<u>2,400,551</u>
NET OPERATING SURPLUS	6	<u>1,918,536</u>	<u>1,146,315</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF MOVEMENTS IN TRUST FUNDS
FOR THE YEAR ENDED 30 JUNE

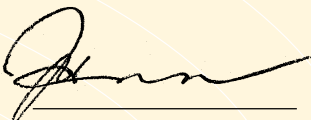
	2003 \$	2002 \$
FUNDS AT BEGINNING OF THE YEAR	9,764,048	8,617,733
Operating surplus	<u>1,918,536</u>	<u>1,146,315</u>
Total recognised revenue and expenses	<u>1,918,536</u>	<u>1,146,315</u>
FUNDS AT END OF THE YEAR	<u>11,682,584</u>	<u>9,764,048</u>

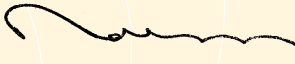
The accompanying accounting policies and notes form part of these financial statements

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

	Notes	2003 \$	2002 \$
TRUST FUNDS			
Accumulated surplus		11,682,584	9,764,048
NON-CURRENT LIABILITIES			
Limited-Recourse Loans			
Wellington Regional Council	7	25,000,000	25,000,000
Wellington City Council	7	<u>15,000,000</u>	<u>15,000,000</u>
		40,000,000	40,000,000
Total Trust Funds & Limited-Recourse Loans		<u>51,682,584</u>	<u>49,764,048</u>
Other Non-Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		30,116,957	33,092,440
Borrowings	8	<u>30,134,845</u>	<u>31,549,254</u>
Total other non-current liabilities		<u>60,251,802</u>	<u>64,641,694</u>
CURRENT LIABILITIES			
Revenue in Advance		5,119,350	5,825,113
Payables and Accruals	10	1,391,972	1,456,337
Borrowings	8	<u>1,361,142</u>	<u>501,576</u>
Total current liabilities		<u>7,872,464</u>	<u>7,783,026</u>
TOTAL FUNDING		<u>119,806,850</u>	<u>122,188,768</u>
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Fixed Assets	11	<u>117,167,023</u>	<u>119,646,635</u>
Total non-current assets		<u>117,167,023</u>	<u>119,646,635</u>
CURRENT ASSETS			
Cash and money market investments		1,370,404	1,329,429
Receivables and prepayments		<u>1,269,423</u>	<u>1,212,704</u>
Total current assets		<u>2,639,827</u>	<u>2,542,133</u>
TOTAL ASSETS		<u>119,806,850</u>	<u>122,188,768</u>

On behalf of the trustees:


 Trustee


 Trustee

11 September 2003

Date:

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

	Note	2003 \$	2002 \$
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		6,259,241	4,974,783
Corporate box fees & sponsorships		3,587,813	3,394,486
Interest received		58,003	39,763
Donations and other sundry income		226,979	883,631
		<u>10,132,036</u>	<u>9,292,663</u>
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(6,669,254)	(4,939,065)
Interest paid		(2,448,475)	(2,363,117)
		<u>(9,117,729)</u>	<u>(7,302,182)</u>
Net cash inflow from operating activities	16	1,014,307	1,990,481
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
<i>Cash was applied to:</i>			
Fixed asset additions		(488,725)	(359,956)
Net cash outflow from investing activities		<u>(488,725)</u>	<u>(359,956)</u>
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Membership, Corporate Box Fees & Sponsorships		235,975	155,270
Loans		179,418	-
		<u>415,393</u>	<u>155,270</u>
<i>Cash was applied to:</i>			
Repayment of loans		(900,000)	(1,428,120)
Net cash outflow from financing activities		<u>(484,607)</u>	<u>(1,272,850)</u>
NET INCREASE IN CASH HELD		40,975	357,675
Cash at beginning of the period		1,329,429	971,754
CASH AT END OF THE YEAR		<u>1,370,404</u>	<u>1,329,429</u>
<i>Composition of cash:</i>			
Cash at bank		(85,026)	(43,224)
Money market investments		1,455,430	1,372,653
		<u>1,370,404</u>	<u>1,329,429</u>

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 2003

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These financial statements are for the Wellington Regional Stadium Trust ('the Trust'), a charitable trust established by the Wellington City Council ('WCC') and Wellington Regional Council ('WRC') and registered under the Charitable Trusts Act 1957.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. The financial statements have also been prepared in accordance with the requirements of the Charitable Trusts Act 1957.

Measurement base

The financial statements have been prepared on a historical cost basis.

Membership, Corporate Box and Sponsorship Funding

The development of the Stadium was partially funded by the sale of stadium club memberships, corporate boxes and signage and sponsorship properties. The term of the memberships and corporate box licenses is 15 years. The terms of the signage and 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. Amortisation of revenue from memberships and corporate boxes commenced from 1 January 2000. Where signage and sponsorship agreements were entered into prior to the opening of the Stadium, amortisation of revenue commenced from 1 January 2000.

Donations and Grants

Donations and Grants are recognised as revenue on receipt.

Income tax

The income tax expense charged against the net surplus for the year is the estimated liability in respect of that surplus and is calculated after allowance for permanent differences. The Trust uses the liability method of accounting for deferred taxation and applies this on a comprehensive basis. Future tax benefits attributable to tax losses or timing difference are only recognised when there is virtual certainty of realisation.

Because of the uncertainty over the tax status of the Trust (refer to Note 2), any deferred tax liability has not been recognised in the financial statements.

Goods and Services Tax (GST)

The financial statements have been prepared exclusive of goods and services tax (GST) with the exception of receivables and payables which are stated with GST included.

Fixed Assets

Fixed assets are stated at cost. Cost includes the purchase consideration, or fair value in the case of a donated asset, and those costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Finance Leases

Leases where the Trust assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by

way of finance lease are stated initially at an amount equal to the present value of the future minimum lease payments, and are depreciated as described below.

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Payments under these leases are charged as expenses in the periods in which they are incurred.

Depreciation

Depreciation is calculated on a straight line basis to allocate the cost or revalued amount of an asset, less any residual value, over its useful life. The estimated useful lives of fixed assets are as follows:

Pitch	Indefinite - 15 years
Stadium Buildings	50 - 70 years
Replay screen & production equipment	15 - 25 years
Fitout	5-50 years
Fittings	5-10 years
Plant & machinery & equipment	3-50 years

Receivables

Receivables are valued at net realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

Financial Instruments

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, money market deposits, debtors, creditors, loans and interest rate swaps. The Trust has interest rate swap instruments with off-balance sheet risk for the primary purpose of reducing its exposure to interest rates. For interest rate swap agreements the differential to be paid or received is effectively accrued as interest rates change and is recognised as a component of interest expense over the life of the agreement. Apart from interest rate swaps, all financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance. Except for interest rate swaps, all financial instruments are stated at fair values.

Changes in accounting policies

All policies have been applied on a consistent basis during the year. There have been no changes in accounting policies.

2. STATUS OF TRUST

During 1999, the New Zealand Government passed amendments to the Local Government Act and the Income Tax Act, which had the effect of bringing some trusts controlled by local bodies within the Local Authority Trading Enterprise ("LATE") definition. The Inland Revenue Department subsequently deemed that the Wellington Regional Stadium Trust was a LATE for tax purposes and withdrew the Trust's tax-exempt status with effect from 1 April 1999. With the enactment of the Local Government Act 2002, LATEs have been replaced by Council Controlled Organisations ("CCO") and Council Controlled Trading Organisations ("CCTO")

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the previous financial year, the Trust made submissions on the Local Government Bill but the final enactment as the Local Government Act 2002 did not resolve the status of the Trust. The Trust is now continuing, in conjunction with the Wellington Regional and Wellington City Councils, the process of obtaining a declaratory judgment from the High Court to confirm its status.

The obligations of the WRC and WCC to fund the Trust are defined under a Funding Deed dated 30 January 1998. Under the terms of this deed, any interest charged on the limited-recourse loans is accrued and added to the loans. It is not repayable until after all other debts are extinguished. If the Trust is a CCTO it will be a taxpayer and will be required to pay interest on its limited-recourse loans at a market rate. Because of the uncertainty over the status of the Trust, this interest has not been charged by the WRC and WCC, and accordingly has not been accrued in the financial statements of the Trust.

If the Trust is deemed not to be a CCTO, the Trust will then seek reinstatement of the previous tax-exempt status.

3. INVESTMENT REVENUE

	2003	2002
	\$	\$
Interest received	57,610	40,138
Tenancy rentals	124,314	78,889
	<u>181,924</u>	<u>119,027</u>

4. OPERATING EXPENSES

	2003	2002
	\$	\$
Event operating expenses	3,163,333	2,297,312
Maintenance and facility operation	1,980,906	1,817,779
Personnel	1,043,859	980,971
Trustee Fees	107,000	106,000
Fees paid to Auditors - external audit	14,774	16,250
- other services	3,838	
Rental expense on operating leases	8,212	12,660
Other operating expenses	<u>351,828</u>	<u>493,251</u>
Total operating expenses	<u>6,673,750</u>	<u>5,724,223</u>

5. DEPRECIATION

	2003	2002
	\$	\$
Pitch	9,446	9,206
Stadium Buildings	1,365,138	1,367,895
Fitout	474,793	466,606
Replay screen and production equipment	246,729	246,729
Fittings	130,036	123,885
Owned plant machinery and equipment	729,312	700,470
Leased plant machinery and equipment	36,590	78,280
Leasehold improvements	3,087	3,087
Total	<u>2,995,131</u>	<u>2,996,158</u>

6. TAXATION

	2003	2002
Accounting net surplus before tax	<u>1,918,536</u>	<u>1,146,315</u>
Tax at 33%	633,117	378,284
Tax effect of permanent differences	4,996	1,122
Tax loss benefit not recognised	784,849	697,016
Timing differences not recognised	<u>(1,422,962)</u>	<u>(1,076,422)</u>
Tax expense	<u>0</u>	<u>0</u>
Unrecognised tax losses carried forward	8,752,257	6,355,485
Tax saving thereon	2,888,245	2,097,310
Deferred tax liability (tax effected) not recognised on accumulated timing differences	4,314,611	2,897,735

7. LIMITED-RECOURSE LOANS

The development of the stadium was partially funded by the Wellington City Council and the Wellington Regional Council. The funding was by way of unsecured limited-recourse loans. No interest has been charged on these loans.

The Trust is required to pay surplus funds to the Wellington City Council and 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.

8. BORROWINGS

	Note	2003	2002
		\$	\$
Non Current Borrowings			
ANZ Banking Group (NZ) Ltd		29,650,000	31,150,000
Wellington Rugby Football Union Incorporated			
- Deferred Membership reimbursement		479,143	313,405
New Zealand Cricket Incorporated		-	30,000
Lease & hire purchase obligations	9	5,702	55,849
		<u>30,134,845</u>	<u>31,549,254</u>
Borrowings due within 12 months			
ANZ Banking Group (NZ) Ltd		950,000	350,000
Hunter Premium Funding		240,994	-
New Zealand Cricket Incorporated		120,000	90,000
Lease & hire purchase obligations	9	50,148	61,576
		<u>1,361,142</u>	<u>501,576</u>

ANZ Banking Group (NZ) Ltd Facilities

The ANZ has a first mortgage security over the stadium land and buildings and a floating first debenture charge over the assets of the Trust. The following interest rate swaps have been entered into, effectively fixing interest rates at:

	Interest Rate	Expires
\$5 million	7.41%	July 2003
\$7.5 million	7.22%	January 2004
\$8.1 million	5.97%	May 2004
\$10 million	7.48%	April 2005

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Repayments on the Cash Advance facility are as follows:

30 June 2004	\$1.5 million
30 June 2005	\$1.5 million
30 June 2006	\$1.5 million
30 June 2007	\$6 million and renegotiation of the terms relating to the balance

At 30 June 2003, \$0.55 million of the repayment due on 30 June 2004 had been repaid early.

Wellington Rugby Football Union Incorporated

The deferred membership reimbursement is repayable at the end of the NPC seasons in the years 2005-2007. The current interest rate is 6.99%.

New Zealand Cricket Incorporated

New Zealand Cricket Incorporated advanced the Basin Reserve Trust \$150,000 for the construction of a new toilet block at the Basin Reserve. This debt was assumed by the Wellington Regional Stadium Trust when it took over the operations of the Basin Reserve Trust on 1 July 1999. The debt is repayable by the Trust at \$30,000 per annum over a period of five years. The payments due in the years ending 30 June 2001, 30 June 2002 and 30 June 2003 have been deferred. The loan is interest free and is deemed to be a prepayment of the Gate share which will become payable by New Zealand Cricket for fixtures held at the Stadium or Basin Reserve.

Hunter Premium Funding

The Trust obtained funding of its insurance premium, which is repayable in monthly instalments ceasing on 1 September 2003. The interest rate is 7.47%

9. FINANCE LEASE LIABILITIES

	2003 \$	2002 \$
Total minimum lease payment due:		
Not later than one year	53,455	70,000
Later than one year but not later than two years	5,817	59,272
	<u>59,272</u>	<u>129,272</u>
Future lease finance charges:		
Current	3,307	8,424
Non Current	115	3,423
	<u>3,422</u>	<u>11,847</u>
Net Finance lease liability		
Current	50,148	61,576
Non Current	5,702	55,849
	<u>55,850</u>	<u>117,425</u>
Financing charges related to finance leases included in Interest expense	8,425	15,717

10. PAYABLES AND ACCRUALS

	2003 \$	2002 \$
Trade creditors	1,092,285	884,323
Employee entitlements	53,341	45,314
Accrued expenses	246,346	526,700
	<u>1,391,972</u>	<u>1,456,337</u>

11. FIXED ASSETS

	2003 \$	2002 \$
Freehold Land	<u>4,225,000</u>	<u>4,225,000</u>
Pitch		
At cost	1,314,289	1,309,044
Accumulated depreciation	(63,011)	(53,565)
	<u>1,251,278</u>	<u>1,255,479</u>
Stadium Buildings		
At cost	83,022,508	82,996,342
Accumulated depreciation	(5,214,986)	(3,849,849)
	<u>77,807,522</u>	<u>79,146,493</u>
Fitout		
At cost	13,830,630	13,642,693
Accumulated depreciation	(1,733,980)	(1,259,187)
	<u>12,096,650</u>	<u>12,383,506</u>
Replay Screen & Production Equipment		
At cost	5,232,583	5,232,583
Accumulated depreciation	(1,014,422)	(767,693)
	<u>4,218,161</u>	<u>4,464,890</u>
Fittings		
At cost	1,324,740	1,247,211
Accumulated depreciation	(456,820)	(326,784)
	<u>867,920</u>	<u>920,427</u>
Owned Plant and Machinery and Equipment		
At cost	18,798,056	18,554,541
Accumulated depreciation	(2,282,224)	(1,566,710)
	<u>16,515,832</u>	<u>16,987,831</u>
Leased Plant and Machinery and Equipment		
At cost	257,859	257,859
Accumulated depreciation	(216,273)	(165,885)
	<u>41,586</u>	<u>91,974</u>
Leasehold improvements		
At cost	154,396	154,396
Accumulated depreciation	(11,322)	(8,234)
	<u>143,074</u>	<u>146,162</u>
Construction work in progress	-	24,873
Total net carrying amount	<u>117,167,023</u>	<u>119,646,635</u>

12 FINANCIAL INSTRUMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fair value

Except for interest rate swaps, the fair value of financial instruments is equivalent to the carrying amount disclosed in the statement of financial position. The estimated fair values of the interest rate swaps at balance date are (\$379,142) (2002, (\$115,692)) and the carrying amount is \$41,669 (2002, \$47,026).

Interest rate risk

Interest rate risk is the risk that interest rates will fluctuate due to changes in the market interest rates. The interest rates on the Trust's borrowings are disclosed in Note 8. The Trust does not consider that there is any significant interest exposure on either its investments or borrowings.

Currency Risk

The Trust has no exposure to currency risk.

13. RELATED PARTY TRANSACTIONS

Wellington City Council	2003	2002
	\$	\$
Services provided to Council	124,699	85,005
Receivable balance outstanding	23,350	427
Services provided by Council	280,863	55,828
Payable balance outstanding	5,276	2,050

These transactions took place on normal commercial terms.

Details of the Advance from the Wellington City Council are given in Note 7. The Wellington City Council has also provided an underwrite of unsold Stadium Memberships. The balance of this underwrite at 30 June 2003 was \$331,507 (2002 \$936,133). The remaining unsold memberships were sold under a deferred payment arrangement with the final payment due on 30 June 2003.

Wellington Regional Council

Details of the Advance from the Wellington Regional Council are given in Note 7. There were no other related party transactions with the Wellington Regional Council.

14. COMMITMENTS

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

	2003	2002
	\$	\$
Operating leases		
Non-cancellable operating lease commitments:		
Within one year	4,308	6,814
One to two years	4,308	3,720
Two to five years	196	3,720
Beyond five years	-	-
	<u>8,812</u>	<u>14,254</u>
Capital Expenditure		
Amounts committed to capital expenditure	Nil	400,000

15. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2003 (2002: Nil)

16. RECONCILIATION OF NET OPERATING SURPLUS TO NET CASHFLOWS FROM OPERATING ACTIVITIES

	2003	2002
	\$	\$
Net surplus for the year	1,918,536	1,146,315
Impact of changes in working capital items		
(Increase)/decrease in receivables	(56,719)	18,135
(Increase)/decrease in other current assets	-	70,925
Increase/(decrease) in revenue in advance	(705,764)	459,307
Increase/(decrease) in payables	(64,364)	192,984
	<u>(826,847)</u>	<u>741,351</u>
Non Operating items in above movements:		
Receivables	(120,160)	60,682
Revenue in advance	81,801	(13,349)
Payables	(9,106)	59,018
Increase/(decrease) in Non Current Revenue in Advance	79,795	(5,759)
Non Cash Items in Operating Surplus		
Depreciation	2,995,131	2,996,158
Amortisation	(3,212,081)	(3,137,340)
Other	107,238	143,405
Net cash inflow from operating activities	<u>1,014,307</u>	<u>1,990,481</u>



**REPORT OF THE AUDITOR-GENERAL
TO THE READERS OF THE FINANCIAL STATEMENTS OF
WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
FOR THE YEAR ENDED 30 JUNE 2003**

We have audited the financial statements on pages 12 to 18. The financial statements provide information about the past financial performance of Wellington Regional Stadium Trust (Incorporated) (the Trust) and its financial position as at 30 June 2003. This information is stated in accordance with the accounting policies set out on page 15.

Responsibilities of the Trust

The Trust is responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand that fairly reflect the financial position of Wellington Regional Stadium Trust (Incorporated) as at 30 June 2003 and the results of its operations and cash flows for the year ended on that date.

Auditor's responsibilities

Section 15 of the Public Audit Act 2001 requires the Auditor-General to audit the financial statements presented by the Trust. It is the responsibility of the Auditor-General to express an independent opinion on the financial statements and report that opinion to you.

The Auditor-General has appointed R Tomlinson of Audit New Zealand, to undertake the audit.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- ▲ the significant estimates and judgements made by the Trust in the preparation of the financial statements; and
- ▲ whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with the Auditing Standards published by the Auditor-General, which incorporate the Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have performed an assignment in relation to asset management planning. Other than this assignment and in our capacity as auditor acting on behalf of the Auditor-General, we have no relationship with or interests in the Wellington Regional Stadium Trust (Incorporated).

Unqualified opinion

We have obtained all the information and explanations we have required.

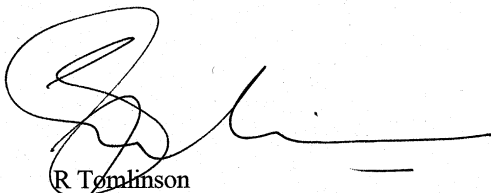
In our opinion:

- ▲ the financial statements of Wellington Regional Stadium Trust (Incorporated) on pages 12 to 18.

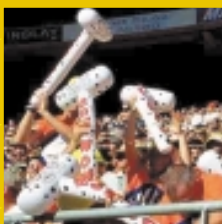
comply with generally accepted accounting practice in New Zealand; and
fairly reflect:

- the Trust's financial position as at 30 June 2003; and
- the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 15 September 2003 and our unqualified opinion is expressed as at that date.



R Tomlinson
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand



**WELLINGTON REGIONAL
STADIUM TRUST (INCORPORATED)
TRUST PARTICULARS
AT 30 JUNE 2003**

SETTLORS:

Wellington City Council
Wellington Regional Council

TRUSTEES

P D Collins (Chair)
Sir Ronald S Scott (Deputy Chair)
Dame Margaret C Bazley
P R F Biggs
I M Buchanan
M J Egan
J M Hunn
C W Parkin

DATE OF SETTLEMENT:

1 January 1998

AUDITORS:

Audit NZ, Wellington
on behalf of the Controller
and Auditor General

SOLICITORS:

Maude & Miller

BANKERS:

ANZ Banking Group (NZ) Limited
Westpac Banking Corporation

www.westpacstadium.co.nz

