

MESSAGE FROM PATRON



Nearly five years since it opened, the Stadium continues to enthral, enlighten and entertain us. More than 2.5 million people have attended a sporting match, an event, a conference, a concert or an exhibition. It has exceeded all our expectations when we did our original planning.

The Trust continues to diversify and expand the schedule of events held and open the gates to different and new audiences. The Carols by Candlelight was particularly exciting, having been one of the events we always hoped would come when we were first planning the Stadium.

In a highly competitive market, and in a venue that crosses such a broad spectrum of entertainment, it is only natural that the challenges the Stadium faces will evolve and change.

A victim of its own success, the Stadium's scheduling has surfaced as the largest current issue as it comes under pressure in those crucial summer months. The Trust and management work assiduously to find ways to accommodate everyone's needs.

Other crucial components to the Stadium's success are its people and continuing to meet international best practice.

Nothing however, has been more important than the loyalty of the people of Wellington and the region. The loyalty of the fans has been fantastic as our regional teams will be able to attest.

The value of the Stadium to the city and the region is huge and its performance to date has been excellent. I have no doubt that during the 2004/05 year the Stadium Trust will continue to build upon its success.

Fran Wilde
Patron
September 2004

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On behalf of the Trustees, I am pleased to report that the Wellington Regional Stadium Trust has enjoyed another successful year and continues on a path of sustained growth.

Our successes are built on the Stadium's distinctive strengths: we are very fit for purpose; we have excellent partners, great product, enthusiastic and loyal patrons and dedicated hard-working staff.

As a result of these attributes we have delivered a surplus ahead of budget in what we knew was always going to be a tough year. We faced a very competitive market, abominable weather conditions and due to timing differences a financial year which did not include an All Black test.

In the year ahead we want to maintain and improve upon our patron satisfaction. We want to keep on increasing our events particularly targeting those which will recur annually. We want to ensure that the Stadium is well maintained and continues to be the best, big event venue, in New Zealand.

Fit for Purpose

Without doubt the sensitivity of scheduling events remains our biggest challenge. This is particularly true for the late January to mid March period where we try to accommodate cricket, the Sevens, concerts and the start of the Super 12 – all vying for their day in the sun – quite literally. The Chief Executive Report details all these problems.

All this concentrated activity puts enormous stress on one of our biggest assets – the turf, placing it at risk for the rest of the year.

As a direct consequence of this risk the Trust is now investigating additional pitch protection, pitch reinforcement and the possibility of using portable cricket wickets.

Not all events at the Stadium are weather dependent or impact on the turf. The Stadium is an excellent venue for larger exhibitions and we are constantly working on targeting exhibitions to expand this part of our events calendar.

To date we have spent \$2.67 million on enhancements to the Stadium as detailed in a separate table in the report. The Trust will continue to improve the facilities to ensure that we remain the premier venue in New Zealand.

Our community

Community events are another major part of the Stadium's calendar and a big part of the Trust's desire to enmesh itself within its broader community and connect with as many people as possible.

A highlight of last year was the shift of Carols by Candlelight from Frank Kitts Park to the Stadium. We believe the crowd will grow from the 28,500 attending the first event at the Stadium and it will become one of Wellington's biggest community events. Including the carols, we now have a regular schedule of very wide-ranging community events.

Financial Heart

For the Stadium to fulfil its commitments to the sporting codes, event organisers and our community it must remain financially viable. This requires consistent profitability to enable the Trust to service and repay its debt and invest in essential enhancements to ensure the Stadium meets international best standards.

We continue to be in good financial heart, reporting this year a surplus ahead of budget of \$373,000. In addition we repaid a further \$1.5 million of our bank term loan. Notwithstanding good historic results it is essential that we achieve annual surpluses of \$1.5 million to \$2 million to be able to continue to service our debt and reinvest for the future.

FINANCIAL SUMMARY

	*2000	2001	2002	2003	2004
	\$M	\$M	\$M	\$M	\$M
Total Revenues	9.70	13.05	12.27	13.97	12.19
Operating costs	4.23	6.44	5.72	6.68	6.19
Operating Surplus	5.47	6.61	6.55	7.29	6.00
Depreciation	1.62	3.24	3.00	2.99	2.99
Interest	2.15	2.55	2.40	2.38	2.24
Surplus	1.70	0.82	1.15	1.92	0.77
Additional Interest – WCC					0.39
Net Surplus	1.70	0.82	1.15	1.92	0.38

*(Stadium operational 1\2 year)

Over the next three years we are forecasting to achieve a total surplus of \$4.3 million. During this period we will also make scheduled loan repayments of \$4.5 million and have budgeted enhancements over that period of \$1 million.

On a separate note is the taxation status of the Trust. The Trust was established as a charitable trust which was initially exempt from tax. The Inland Revenue Department deemed that we were a “council- controlled trading organization” and thus were not exempt. We applied to the High Court for a declaratory judgement that the Trust did not fall into this category. The nub of the case was whether the stadium was undertaking a trading undertaking for the purpose of making a profit. In what was a clear victory for common sense the High Court found in a comprehensive judgement that this was not the case. In our view it should have been abundantly clear to the IRD that this was the only conclusion the High Court could come to. Unfortunately they didn’t and now we find ourselves in the absurd position where the IRD have advised they intend to appeal the decision.

Our partnerships

We have a range of challenges, but the Trust is focused on delivering events that enhance its reputation and the reputation of the region.

We cannot afford to be complacent. We know we must constantly evolve to meet the demands of our public and present something fresh and meaningful for them.

A key component of our business strategy is our partnerships not only with the sporting codes and promoters but also with the Wellington City Council, the Greater

Wellington Regional Council, Positively Wellington Tourism, event managers, corporates, community groups and our own family of sponsors who help to bring events to the city.

We will continue to work with the City Council officers as we target events for our calendar that meet the market demands and the city’s event strategy. It is worth noting here that both the Bowie concert and the Sevens drew 40% – 50% of their attendance from outside the region providing major economic benefit to the city.

In targeting events we recognise we have gaps in our programming and we will be working very hard to fill these. In pursuit of these, however, it is important that we do not take our bread and butter for granted. Rugby and Cricket are very important to the Stadium and we work closely with both codes to bring the events to Wellington and to increase the attendances at games.

We very much want to play a role in building on the city’s strengths as a cultural and events capital, helping the economy grow and making Wellington and the region more vibrant.

We know we can never rest on our laurels and must constantly work to improve and establish relationships with all stakeholders to ensure we provide an excellent experience for Wellington and its visitors. To this end we will continue to carry out and participate in surveys of customers and hirers to assess the level of satisfaction with the facilities, services, operations and overall experience.

The people who make it happen

This year we said farewell to Sir Ron Scott who retired as a trustee and deputy chairman on 30 June. Sir Ron has made a remarkable contribution to the Stadium - he was a member of the first steering committee and the Stadium Development Trust which were the forerunners to this Trust. His extensive involvement in sport, sports administration and a numerous range of organisations in the Wellington region coupled with a huge amount of enthusiasm and an appetite for rolling his sleeves up and getting stuck in made him an invaluable part of the team both before and after the stadium opened. I would like to place on the record all our thanks for this outstanding contribution. I would also like to welcome David Bale as a new trustee. David has an extensive business and marketing background and has been appointed for a three year term.

Finally, I would like to record my thanks to my fellow Trustees for their contribution during the year. I would also like to take the opportunity to congratulate and thank the Stadium staff, in particular David Gray, who have delivered a profit ahead of budget, and delivered a great programme of events. It is due to their hard work that we can look forward to our 2004/2005 year with confidence and enthusiasm.



Paul Collins
Chairman
3 September 2004





We will look back on the 2003/4 as the year in which we hosted 106,000 patrons in 14 days during the wettest February since records began in 1862.

Our long term planning, and particularly our investment in the Turf Farm in Palmerston North, paid off in spite of us experiencing the very worst case scenario we had considered in our planning. Each of the three events in this period, the International Sevens, David Bowie concert and New Zealand vs South Africa Cricket One Day International (ODI), was an outstanding success.

The fact that we were able to successfully conduct an outstanding cricket ODI six days after an international rock concert was held in the pouring rain will always be considered a major achievement by the Stadium team.

The David Bowie concert was an important milestone for the Stadium, being our second international concert. It was great entertainment in itself, and was made more so by the willingness of the artist to stand in the rain along with his fans.

The concert itself was the culmination of a long negotiation process and reflected the effort and persistence of the management team in relentlessly chasing it. Our initial approaches had been rebuffed. We were told the concert was going to be in Auckland and the band management would not consider another New Zealand venue. It was literally stolen out of Auckland at the 11th hour through a hard sell on the benefits of Wellington and the venue, with the critical support of the Wellington City Council.

We have now signed Neil Diamond for 5 March 2005 with the same promoter without any need to resell the Stadium or the city. For both concerts the Stadium Trust has taken an entrepreneurial and innovative approach to its negotiation. This ensured that both concerts were procured and put us truly on the international touring calendar.

I need to reiterate my comments in last year's report about the scheduling difficulties associated with these events. Due to his international commitments David Bowie had to perform six days before a cricket ODI or not at all. To achieve the booking of that concert we had to ask New Zealand Cricket to shift the scheduled ODI from Wednesday to Friday to give us time to turn the ground around. We are grateful for the support New Zealand Cricket gave us. Similar booking problems emerged this year in negotiating the Neil Diamond concert. At one stage we had bookings from Rugby for a Super 12 match and Cricket for an ODI on the only day that Neil Diamond was available to perform.

The competing requirements of the two major sporting codes and the concert market, particularly in February and March will always create issues in these critical summer months. Concerts such as Neil Diamond's require up to ten days to pack in, and three days pack out. This coincides with the Sevens booking in the early weeks of February, an international cricket tour and, of course, the Super 12 – timing will always be a sensitive balancing act.

Many will not realise that while the Stadium is now hosting at least four Hurricanes home games in 2005, only two or three were expected when the Stadium was first built. The potential of an expanded Super 12 in 2006 may increase

this number further. As an outdoor venue we will always have heavy demands for the critical summer months of February and March and we may not be able to accommodate all requests at all times.

In addition to scheduling, there are other external factors that have implications for the Stadium's programme. In 2004 we had booked Blue Planet Live! as a major event for the New Zealand International Festival of the Arts, but due to a number of contributing circumstances it was cancelled shortly after going on sale. This was disappointing as it required an allocation of time in that February/March period and because we had accepted that booking we ceased negotiations for other events that were in the pipeline.

Financial

Financially this was always going to be difficult year with a low surplus expected as reflected in our budget of \$234,000, compared to last year's record surplus of \$1,918,536. This difference largely reflects timing differences in the events calendar. We achieved a final surplus, ahead of budget, of \$373,415 after recognising a late charge of interest of \$394,895 by the Wellington City Council on their underwrite of the sale of the Stadium memberships. This interest charge covered the period from 6 January 2000 to 15 October 2003. While the interest is a charge against the 2004 year, it has no effect on our cash position as it is payable after both councils are repaid the \$40 million non recourse loans.

We are pleased we exceeded budget, especially given the loss of the rugby league game and the cancellation of the Blue Planet event.

As pointed out in previous business plans and public reports, our annual surplus can be dramatically affected by match schedules, especially the scheduling of rugby tests which alternate between June and July depending on which game is scheduled at the Stadium. This will always be a feature of our calendar and our financial results. In the current financial year we had no All Blacks rugby test.

While the financial result is particularly satisfying when measured against budget expectations and even ignoring the non cash adjustment for Wellington City Council interest, a surplus of \$768,000 is not sufficient to cover

loan repayments. We do have to lift our surpluses back up to the level of \$1.5 million to \$2 million to be able to continue to service our debt and reinvest in the facility.

Given this situation the Trust has decided to exercise its option to charge members an annual subscription of \$250. Members were advised of this decision last year.

The next three years are particularly important and management has been concentrating on growing event and non event revenues to do this.

Event revenue for the year is down on previous years mainly because the previous year contained two All Blacks rugby tests and the current year has none. Operating expenses are also down from the previous year, mainly because of reduced event costs.

Interest has increased as a result of the additional one off charge of \$394,895 for the membership underwrite.

A further \$1.5 million was paid off the bank term loan during the year.

Projections

The projected surpluses in our Business Plan for the next three years are:

■ 2004/5	\$1.26 million
■ 2005/6	\$1.41 million
■ 2006/7	\$1.58 million

As noted we need to generate an annual surplus of around \$2 million to generate sufficient cash to meet loan repayments and capital expenditure. Our cash position is strong at balance date and covers our immediate cash needs but we will need to exceed current performance over the next three years.

In last year's Annual Report we highlighted the need that to assist our financial position we needed to reduce the subsidy we were paying to maintain the Basin Reserve. With the support of the Wellington City Council this has been achieved.

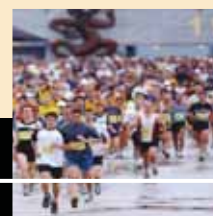
COMMUNITY EVENTS HELD DURING THE YEAR

2003

September	College Sport Wellington Cross Country
October	WRFU Season Ticketholder Open Day
December	Carols by Candlelight

2004

March	Road Racing Walking Championships
March	Sport Wellington - Junior Sports Day
June	Wellington Half Marathon





Events

We hosted 25 major event days during the year consisting of 17 sporting events, two concerts and six exhibition days. This compares to our budget of 26 event days. While we gained two additional sporting events, we did not achieve a targeted three day exhibition. However, we are confident of hosting this event in the current year.

Hosting an NPC Final was very special and was well received by all Stadium patrons and their reward for patient and loyal support for rugby events over five years. It was a great event, very well supported by a positive and happy crowd. It also provided a tremendous opportunity to farewell Christian Cullen who celebrated the occasion by scoring an excellent try.

The other event added to the calendar this year was the Manu Samoa v Scotland rugby test which was undertaken as a joint venture by Wellington Rugby and the Stadium Trust. The joint venture guaranteed Manu Samoa the income from the game, with the joint venture partners sharing profits (and losses) equally. Wellington Rugby and ourselves have been trying to secure extra rugby at the Stadium and this game was the result of those discussions and negotiations. It had the potential to be a drawcard for the Stadium with excellent promotion on the back of a very good world cup performance by Manu Samoa. On the day the crowd was disappointing at 11,600 with poor weather and the long weekend probably contributing to that. Financially the result was around break even.

Average attendances at the NPC round robin games were disappointing at 14,500, compared to 24,900 the previous year – this year we also had four games compared to five in 2003. Weather had a major impact on the events this year combined with the fact that every second year we have a less attractive draw. Attendances were low making the achievement of an NPC final very important.

Super 12 average crowds of 27,250 compared to 30,050 the previous year. This was for four games in both years. The attendance was satisfactory given the poor performances of the Hurricanes.

Difficulties the Bulldogs faced off the field, the poor Warriors performance and bad weather effected attendance at our NRL game. We believe the crowd was very good given these circumstances.

We hosted Carols by Candlelight at the Stadium for the first time. We approached the promoter earlier in the year and with an offer of help from the Stadium and its suppliers, offered a sponsorship package with a value exceeding \$100,000 to bring this iconic Wellington event to the Stadium. Carols by Candlelight had outgrown its traditional venue of Frank Kitts Park and with an initial

STADIUM EVENT DAYS

	2000	2001	2002	2003	2004
	6 mths				
Sporting Events	14	25	18	21	17
Concerts	4	1	2	1	2
Exhibition Days	3	15	8	9	6
Total	21	41	28	31	25

CURRENT YEAR EVENT & ATTENDANCE NUMBERS

2003

19 July	Club Rugby – Semi Finals	2,500
27 July	Club Rugby – Finals	3,700
16 August	NPC Wellington vs Southland	16,300
5 September	NPC Wellington vs North Harbour	13,600
13 September	NPC Wellington vs Bay of Plenty	13,600
26-28 September	Spring Home & Garden Show (3 days)	13,500
3 October	NPC Wellington vs Otago	16,400
25 October	NPC Final Wellington vs Auckland	33,500
5 December	Carols by Candlelight	28,500

2004

17 January	Cricket ODI – NZ vs Pakistan	13,200
6/7 February	IRB International Sevens	69,000
14 February	Concert – David Bowie	24,000
21 February	Cricket ODI – NZ vs South Africa	12,800
13 March	Super 12 – Hurricanes vs Cats	21,700
26 March	Super 12 – Hurricanes vs Blues	31,000
3 April	Super 12 – Hurricanes vs Reds	21,800
16 April	NRL Bulldogs vs Warriors	13,800
7 May	Super 12 – Hurricanes vs Crusaders	34,500
4 June	Test Rugby Samoa vs Scotland	11,600
18-20 June	The Food Show (3 days)	15,000

attendance of 28,500 on a cool and windy night, we think this event will grow and continue to be a major Wellington event.

Our two cricket games were exceedingly high scoring games with close finishes providing excellent and entertaining events. The wicket played outstandingly well in both games which was especially pleasing given that some criticism had been unfairly attached to the wicket in previous years.

With Australia scheduled to tour next year we hope we can build crowds back up to where they should be.

The Food Show is increasing in popularity and is getting a very positive response from those who attend.

The Home and Garden Show has been a regular Stadium event since 2000. It is an important event for the Stadium and continues to attract very good crowds.

Event Schedule and Utilisation of the Stadium

In considering what events to target we remain aware of the shape of our events calendar, the scheduling pressures, how the events will impact on the market place in the region, the effect on the pitch and the need to provide the time necessary for pitch refurbishment in November and December.

In considering the total schedule, we must consider the ability of Wellington's regional market to successfully

support events at the Stadium in an increasingly competitive entertainment market. Our reputation as a successful venue provides potential promoters with a high level of interest and enthusiasm for placing events at the Stadium. For that to continue we need to hold events that maximise ticket sales. Our challenge is to ensure that Stadium events appeal to a variety of sectors and we continue to add value to our patrons' experience.

Maximum available event days that could be secured for the Stadium in the Wellington market place under existing competitions are set out below and compared with the 2004/5 Business Plan:

	Maximum Number of Events	Business Plan 2004/2005
■ Rugby	16	15
■ Cricket	2	2
■ Rugby League	3	2
■ Soccer	4	1
■ Concert	2	2
■ Non Sporting	2	2
■ Speedway/Extreme Sports	2	–
■ Exhibitions	12	8
■ Community Events	7	7
	50	39
Semi & Finals bookings	4	4
Event Days	54	43

■ Includes Club Rugby

■ If an NRL Rugby League franchise were established in Wellington it would produce a maximum of seven to eight more games which can be readily accommodated.

■ Based on existing known events. There may be capacity for further community events depending on the timing and nature of the event.





This schedule also requires 68 pack in and pack out days and allowance has to be made for the normal 56 day (eight week) turf renovation period in November/December.

Our plan for 2004/2005 includes hosting:

Event Days	32
Community Days	7
Pack in/Pack out days	45
Semi/Finals bookings	<u>4</u>
	88

With allowance for the 56 days of renovation period, utilisation for events is 144 days. Given that most of the Events are held on weekends it highlights the reality that the stadium is close to peak utilisation

Enhancements

Our long term asset management plan ensures that all maintenance is identified, planned and provided for in our budgets. It covers preventative and reactive maintenance as well as asset replacement.

Perhaps more importantly the Trust continues to identify and plan for enhancements that are required to maintain our position as the premier venue in New Zealand. Our own success will cause other New Zealand grounds and local bodies to continue to develop their Stadiums. To maintain our competitive position we need to review our facilities and plan for those enhancements which will continue to make the Stadium attractive to promoters and provide outstanding experiences for the patrons.

We have now started a project upgrading and sealing the public concourse. When this is completed the concourse will be waterproofed with a hard wearing surface, in three colours, uplifting the whole area and providing us with a surface which is more easily maintained. Further enhancements will follow as we seek to improve the experience of the patrons.

STADIUM ENHANCEMENTS SINCE OPENING

	\$M
Additional Food and Beverage Outlets on Concourse	1.09
Members Areas and Lounges	0.50
Other Public Areas	0.25
Administration Area and Equipment	0.47
Ground and Turf	0.12
Other	<u>0.24</u>
Total	<u>2.67</u>

Food and Beverage Service Delivery

The surveying and monitoring we undertake of our patrons indicates we are constantly improving the service in terms of speed of delivery, and the variety and quality of the product we are offering. The queuing times in all areas are now consistently acceptable for each event and well within our own key performance indicators. The queuing times for the Sevens was an average of less than two minutes for the event. The Bledisloe Cup queues at peak periods were less than six minutes which is our standard KPI. We are also experiencing increasing sales across the venue so the reduced times are achieved with increased patronage.

We want to continue to improve the quality and range of offerings to the public but in a manner which ensures that we maintain the speed of delivery and the quality of the product. During the year on the public concourse we have offered additional products including pork ribs (Rib Shack), Kopi products, a range of sandwiches, rolls, baguettes, espresso and cake outlets and baked potatoes (Spudway). We will continue to expand the range around the concourse over the next year.

Spotless Services NZ Ltd success in obtaining the contract to supply the Interisland Ferries was important not only in its own right as a major catering contract but because it adds critical mass to the catering business at the Stadium and provides better and more consistent employment opportunities for chefs and kitchen staff. It is also a very good non event revenue stream for the Stadium.



Corporate Boxes And Members

The Stadium does not take its major supporters for granted and a key part of our programme is ensuring their needs are being met. We evaluate our performance through discussions with box holders and annual surveying and monitoring.

Our Corporate Box Survey, both the annual survey and the regular event survey, show that box owners have an extremely high level of satisfaction with the service they receive.

The Annual Members' Survey provided information about Members' overall experiences, however, this year we also conducted a catering only survey. We achieved our KPIs in all areas except bar service. A great deal of effort has been put into our performance in this area and the improvements were both manifest and exceptional at the recent Bledisloe Cup, especially at the members' bars. Our aim is for that standard to be maintained consistently across all events. The improvements came about because of additional work done by Spotless in training staff in those areas.

We believe we need to monitor our progress event by event however Members have not shown any interest in regular event surveys so we are now using mystery shopper campaigns to test our own performance.

Turf

We put the turf and the groundstaff to the ultimate test in the first two weeks of February when about the only thing Mother Nature did not deliver was an earthquake. The quality of the grass surface was beyond our expectation both immediately after the cricket game against South Africa and for the Bledisloe Cup in July. Our primary objective is to deliver a quality turf for our international matches and this is how we assess the turf management performance.

We must especially mention all the helpers and contractors that contributed to the success of the turnaround of the ground in February. After the David Bowie concert, staff and contractors were starting very early and working late often in torrential rain and did so with a passion and pride that assured a successful project. It was pleasing that they were all rewarded with an outstanding game of cricket. The Wellington City Council groundstaff provided us with assistance at a critical time and their support was important and appreciated. Gary Teague, who runs our turf farm in Palmerston North deserves special praise as he had to overcome the problems created by extensive flooding of the farm and still was able to harvest the turf and deliver a product of the highest quality.

After reviewing our strategies following the February experience, we do not see any reason to change our approach or management of events in similar circumstances.

ATTENDANCE NUMBERS

2000 (6 Months)	401,569
2001	645,710
2002	537,353
2003	535,955
2004	409,850





Basin Reserve

We were successful in achieving a change to the arrangement for managing the Basin Reserve with the positive support of the Wellington City Council.

Under the new arrangement we will provide full turf management services to the Basin Reserve maintaining the ground to international standard. A new Basin Reserve Trust will be formed with representatives from Wellington City Council and Cricket Wellington to provide venue management services and maintain the buildings. This arrangement will save the Trust about \$200,000 per annum and remove any potential liability for building maintenance.

Major Sponsors

We continue to receive outstanding support from our major sponsors which is important to our success and very much appreciated.

Westpac continues to work closely with us and is constantly adding value to the sponsorship in mutually beneficial ways. One of its recent initiatives to assist the Stadium was to invite Stadium staff to participate in some excellent in-house training.

Deloitte continues to provide support for Deloitte Club member activities. We thank them and Greg Anderson for their continuing positive support.

New Zealand Community Trust continues to provide valuable support in and around the Stadium. We were particularly pleased to work with them on relocating Carols by Candlelight to the Stadium. Their sponsorship of wheelchairs and defibrillators in the current year allows us to provide a higher level of service and safety to our patrons. Thank you to Bill Day and his team for their support.

BASIN RESERVE EVENT DAYS

	2000	2001	2002	2003
Cricket	38	34	34	35
Winter Sports	9	26	17	17
Other	0	0	1	2
Total	47	60	52	54
Function Room Use	88	99	98	110

Wellington City and Greater Wellington Regional Council

The Wellington City Council's positive approach in supporting the venues in the city and its initiative in creating the Event Fund have been an important catalyst in enabling us to attract and retain major events at the Stadium. The creation of the fund has been significant, however, equally important is the support that Councillors and council officers provide to the Stadium, most particularly when we need to make major decisions in relatively short periods of time. The confidence and support from the City is a big part in achieving successful conclusion in negotiations and we would like to give a very sincere vote of thanks to all those at the Council involved in helping us achieve our goals.

We also appreciate the support from Greater Wellington – The Regional Council which is given in many ways. Stadium management are sad to see Finance Manager Greg Schollum leave the Regional Council and wish him well in his new and challenging role at the Office of the Auditor-General. Greg has been a key figure in the whole Stadium project from its very infancy in 1994 and provided a lot of encouragement and very good advice to me and the management team over that period. We wish Greg success in his new role.

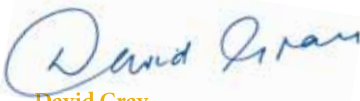
Conclusion

In excess of 410,000 people patronised the major events at the Stadium during the year and in addition there were some 700 functions and 300 private uses of corporate boxes.

We enjoy our working relationships with the sporting codes, promoters and exhibitors who choose to host their events in our venue and thank them for their support and look forward to hosting them on many occasions in the future.

The management team would like to record our thanks to our Trustees and important stakeholders in the Wellington Regional Stadium Trust who have supported us during the year and assisted in concluding another successful year for the Westpac Stadium.

The biggest thanks of all must go to all the patrons who supported events at the Stadium this year. Your loyalty, persistence and enthusiasm is very much appreciated.



David Gray
Chief Executive
3 September 2004



Financial Statements

Wellington Regional Stadium Trust (Inc)



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

	Notes	2004 \$	2003 \$
Operating Revenue			
Event Revenues		4,528,686	6,185,154
License Fees and Sponsorship Revenues		3,690,763	3,592,436
Amortisation of Membership, Corporate Box and Sponsorship Funding		3,063,313	3,108,128
Sundry income		660,326	897,921
		11,943,088	13,783,639
Investment Revenues	3	247,549	181,924
Total Revenue		12,190,637	13,965,563
Less Operating Expenses	4	6,199,434	6,673,750
Operating Surplus before Depreciation & Interest		5,991,203	7,291,813
Less:			
Depreciation	5	2,985,658	2,995,131
Interest		2,632,130	2,378,146
Net Operating Surplus	6	373,415	1,918,536

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

	2004 \$	2003 \$
Funds at the beginning of the year	11,682,584	9,764,048
Operating Surplus	373,415	1,918,536
Total recognised revenue and expenses	373,415	1,918,536
Funds at end of year	12,055,999	11,682,584

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	2004 \$	2003 \$
TRUST FUNDS			
Accumulated Surplus		12,055,999	11,682,584
NON-CURRENT LIABILITIES			
Limited Recourse Loans			
Wellington Regional Council	7	25,000,000	25,000,000
Wellington City Council	7	15,000,000	15,000,000
Wellington City Council - Accrued Interest	7	394,893	-
Total Trust Funds & Limited Recourse Loans		52,450,892	51,682,584
Other Non Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		27,485,574	30,116,957
Borrowings	8	28,773,901	30,134,845
Total Other Non Current Liabilities		56,259,475	60,251,802
CURRENT LIABILITIES			
Revenue in Advance		5,484,538	5,119,350
Payables and Accruals	10	1,337,252	1,391,972
Borrowings	8	1,754,912	1,361,142
Total Current Liabilities		8,576,702	7,872,464
TOTAL FUNDING		117,287,069	119,806,850
Represented by:			
NON-CURRENT ASSETS			
Fixed Assets	11	114,271,969	117,167,023
Total Non-Current Assets		114,271,969	117,167,023
Current Assets			
Cash and Money Market Investments		2,199,110	1,370,404
Receivables and Prepayments		815,990	1,269,423
Total Current Assets		3,015,100	2,639,827
TOTAL ASSETS		117,287,069	119,806,850

On behalf of the Trustees:



Trustee

1 September 2004



Trustee

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

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF CASH FLOWS FOR THE 12 MONTHS ENDED 30 JUNE 2004

	Notes	2004 \$	2003 \$
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Event and operating income		5,829,363	6,259,241
Corporate box fees and sponsorships		3,813,753	3,587,813
Interest received		73,322	58,003
Donations and other sundry income		132,086	226,979
		9,848,524	10,132,036
Cash was applied to:			
Payments to suppliers and employees		(6,106,618)	(6,669,254)
Interest paid		(2,207,718)	(2,448,475)
		(8,314,336)	(9,117,729)
Net cash inflow from operating activities	16	1,534,188	1,014,307
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
Cash was applied to:			
Fixed asset additions		(109,043)	(488,725)
Net cash outflow from investing activities		(109,043)	(488,725)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Memberships		433,709	235,975
Loans		–	179,418
		433,709	415,393
Cash was applied to:			
Repayment of loans		(1,030,148)	(900,000)
		(1,030,148)	(900,000)
Net cash outflow from financing activities		(596,439)	(484,607)
NET INCREASE IN CASH HELD		828,706	40,975
Cash at beginning of the period		1,370,404	1,329,429
CASH AT END OF THE PERIOD		2,199,110	1,370,404
Composition of cash:			
Cash at bank		2,018	(85,026)
Money market investments		2,197,092	1,455,430
		2,199,110	1,370,404

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 2004

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 rate volatility. 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"). If the Trust is a CCTO it will be required to accrue interest on its limited-recourse loans at a market rate and it will be a taxpayer.

The Trust, in conjunction with WCC and WRC made application to the High Court for a declaratory judgement on the Trust's status. This application was heard in the High Court in June 2004. In July 2004, the High Court declared that the Trust was not a CCTO and that Part 5 of the Local Government Act 2002 did not apply to the Trust. However the Inland Revenue Department has appealed this decision.

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, WCC and WRC are required to charge interest on the limited recourse loans at market rates.

At the date these financial statements were completed, the High Court decision has been appealed and therefore the final status of the Trust remains uncertain. As in previous years, these financial statements have been prepared as if the Trust is a taxpayer and the tax note is detailed in Note 6. However due to the continuing uncertainty, the interest on the limited recourse loans has not been charged by WRC and WCC, and accordingly has not been accrued in the financial statements of the Trust. This is also consistent with previous years.

3. Investment Revenue

	2004	2005
	\$	\$
Interest received	73,439	57,610
Tenancy rentals	174,110	124,314
	247,549	181,924

4. Operating Expenses

	2004	2003
	\$	\$
Event operating expenses	2,409,477	3,163,333
Maintenance & facility operation	2,110,191	1,980,906
Personnel	1,087,550	1,043,859
Trustee Fees	108,000	107,000
Loss on disposal of assets	5,796	–
Fees paid to Auditors – external audit	15,060	14,774
– other services	3,750	3,838
Rental expense on operating leases	5,364	8,212
Other operating expenses	454,246	351,828
Total operating expenses	6,199,434	6,673,750

5. Depreciation

	2004	2003
	\$	\$
Pitch	4,768	9,446
Stadium Buildings	1,365,445	1,365,138
Fitout	478,172	474,793
Replay screen and production equipment	246,321	246,729
Fittings	131,174	130,036
Owned plant machinery and equipment	733,502	729,312
Leased plant machinery and equipment	23,189	36,590
Leasehold improvements	3,087	3,087
Total	2,985,658	2,995,131

6. Taxation

	2004	2003
	\$	\$
Accounting net surplus before tax	373,415	1,918,536
Tax at 33%	123,227	633,117
Tax effect of permanent differences	33,811	4,996
Tax loss benefit not recognised	708,307	784,849
Timing differences not recognised	(865,345)	(1,422,962)
Tax expense	0	0
Unrecognised tax losses carried forward	10,935,726	8,752,257
Tax saving thereon	3,608,790	2,888,245
Deferred tax liability (tax effected) not recognised on accumulated timing differences	5,167,718	4,314,611

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 Wellington City Council also advanced money in January 2000 under a membership underwrite agreement. The final repayment on the underwrite was made in October 2003. Under the underwrite agreement the Wellington City Council is entitled to charge interest on the underwrite, but this is not payable until both of the original Council limited-recourse loans have been repaid. The amount of \$394,893 has been charged as accrued interest during the current financial year. This interest amount covers the full period that the advance was outstanding from January 2000 to October 2003.

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

	Notes	2004 \$	2003 \$
Non Current Borrowings			
ANZ National Bank Ltd		28,150,000	29,650,000
Wellington Rugby Football Union Incorporated – Deferred Membership reimbursement		623,901	479,143
Lease & hire purchase obligations	9	–	5,702
		<u>28,773,901</u>	<u>30,134,845</u>
Borrowings due within 12 months			
ANZ National Bank Ltd		1,500,000	950,000
Hunter Premium Funding		159,210	240,994
New Zealand Cricket Incorporated		90,000	120,000
Lease & hire purchase obligations	9	5,702	50,148
		<u>1,754,912</u>	<u>1,361,142</u>

ANZ NATIONAL BANK 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
\$10 million	7.78%	April 2005
\$5 million	7.46%	January 2006
\$5 million	7.78%	May 2007

Two further swaps have been entered into on the \$10 million tranche of the loan, which take effect from April 2005. One swap fixes the rate on \$5 million at 7.75% until October 2007, and the other swap fixes the rate on \$5 million at 7.75% until April 2008. The remainder of the loan is on floating rates ranging between 6.55% and 6.87% at balance date.

Repayments on the Cash Advance facility are as follows:

30 June 2005	\$1.5 million
30 June 2006	\$1.5 million

Following the 30 June 2006 repayment, terms for the repayment of the balance of the loan will be renegotiated with the ANZ.

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 7.74%.

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 2002, 30 June 2003 and 30 June 2004 have been deferred. The loan is interest free.

HUNTER PREMIUM FUNDING

The Trust obtained funding of its insurance premium, which is repayable in monthly instalments ceasing on 30 August 2004. The interest rate is 7.26%

9. Finance Lease Liabilities

	2004 \$	2003 \$
Total minimum lease payment due:		
Not later than one year	5,817	53,455
Later than one year but not later than two years	–	5,817
	<u>5,817</u>	<u>59,272</u>
Future lease finance charges:		
Current	115	3,307
Non Current	–	115
	<u>115</u>	<u>3,422</u>
Net Finance lease liability		
Current	5,702	50,148
Non Current	–	5,702
	<u>5,702</u>	<u>55,850</u>

Financing charges related to finance leases included in Interest expense

5,762 8,425

10. Payables and Accruals

	2004 \$	2003 \$
Trade creditors	1,198,847	1,092,285
Employee entitlements	59,521	53,341
Accrued expenses	78,884	246,346
	<u>1,337,252</u>	<u>1,391,972</u>

11. Fixed Assets

	2004 \$	2003 \$
Freehold Land		
	4,225,000	4,225,000
Pitch		
At cost	1,314,289	1,314,289
Accumulated depreciation	(67,779)	(63,011)
	<u>1,246,510</u>	<u>1,251,278</u>
Stadium Buildings		
At cost	82,996,519	83,022,508
Accumulated depreciation	(6,578,316)	(5,214,986)
	<u>76,418,203</u>	<u>77,807,522</u>
Fitout		
At cost	13,868,881	13,830,630
Accumulated depreciation	(2,212,152)	(1,733,980)
	<u>11,656,729</u>	<u>12,096,650</u>
Replay Screen & Production Equipment		
At cost	5,232,583	5,232,583
Accumulated depreciation	(1,260,742)	(1,014,422)
	<u>3,971,841</u>	<u>4,218,161</u>
Fittings		
At cost	1,344,450	1,324,740
Accumulated depreciation	(587,994)	(456,820)
	<u>756,456</u>	<u>867,920</u>
Owned Plant and Machinery and Equipment		
At cost	18,851,374	18,798,056
Accumulated depreciation	(3,012,527)	(2,282,224)
	<u>15,838,847</u>	<u>16,515,832</u>

Leased Plant and Machinery and Equipment		
At cost	257,859	257,859
Accumulated depreciation	(239,462)	(216,273)
	18,397	41,586
Leasehold improvements		
At cost	154,396	154,396
Accumulated depreciation	(14,410)	(11,322)
	139,986	143,074
Total net carrying amount	114,271,969	117,167,023

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.

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 (\$230,784) (2003, (\$379,142)) and the carrying amount is \$42,540 (2003, \$41,669).

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

	2004	2003
	\$	\$
Services provided to Council	552,005	124,699
Receivable balance outstanding	22,634	23,350
Services provided by Council	194,406	280,863
Payable balance outstanding	2,182	5,276

These transactions took place on normal commercial terms.

Details of the Advance from the Wellington City Council are given in Note 7.

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.

	2004	2003
	\$	\$
Operating leases		
Non-cancellable operating lease commitments:		
Within one year	4,308	4,308
One to two years	196	4,308
Two to five years	–	196
	4,504	8,812
Capital Expenditure		
Amounts committed to capital expenditure	16,209	Nil

15. Contingencies

The Trust has no contingent liabilities at 30 June 2004 (2003: Nil)

16. Reconciliation of Net Operating Surplus to Net Cashflows from Operating Activities

	2004	2003
	\$	\$
Net surplus for the year	373,415	1,918,536
Impact of changes in working capital items		
(Increase)/decrease in receivables	453,432	(56,719)
Increase/(decrease) in revenue in advance	365,188	(705,764)
Increase/(decrease) in payables	(54,720)	(64,364)
	763,900	(826,847)
Non Operating items in above movements:		
Receivables	(107,925)	(120,160)
Revenue in advance	(80,402)	81,801
Payables	63,465	(9,106)
Increase/(decrease) in Non Current Revenue in Advance	180,006	79,795
Non Cash Items in Operating Surplus		
Depreciation	2,985,658	2,995,131
Amortisation	(3,189,377)	(3,212,081)
Other	545,448	107,238
Net cash inflow from operating activities	1,534,188	1,014,307

17. Events Subsequent to Balance Date

The Wellington City Council is in the process of establishing a new trust to manage the Basin Reserve. From 1 July 2004, the Trust's responsibilities at the Basin Reserve are limited to the provision of turf management services at the Basin Reserve.

As recorded in Note 2, subsequent to balance date the High Court has issued its decision in the declaratory judgement proceedings concerning the status of the Trust and the Inland Revenue Department has lodged an appeal against the decision.





To the readers of Wellington Regional Stadium Trust (Incorporated)'s Financial Statements for the year ended 30 June 2004

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, Rudie Tomlinson, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust, on his behalf, for the year ended 30 June 2004.

Unqualified opinion

In our opinion:

- the financial statements of the Trust on pages 13 to 19:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect:
 - the Trust's financial position as at 30 June 2004; and
 - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 3 September 2004, and is the date at which our opinion is expressed.

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

Basis of opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed our audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in the opinion.

Our audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all required disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support the opinion above.

Responsibilities of the Board and the Auditor

The Board is responsible for preparing financial statements in accordance with generally accepted accounting practice in New Zealand. Those financial statements must fairly reflect the financial position of the Trust as at 30 June 2004. They must also fairly reflect the results of its operations and cash flows for the year ended on that date.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the Institute of Chartered Accountants of New Zealand.

In addition to the audit, we have carried out an assignment in relation to asset management planning, which is compatible with those independence requirements. Other than the audit and this assignment, we have no relationship with or interests in the Trust.

R L Tomlinson

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

TRUST PARTICULARS

Wellington Regional Stadium Trust (Inc) Trust Particulars at 30 June 2004

SETTLORS

Wellington City Council
Wellington Regional Council

TRUSTEES

P D Collins (Chair)
Sir Ronald Scott (Deputy Chair) (retired 30 June 2004)
D W Bale (appointed 1 July 2004)
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 New Zealand, Wellington
on behalf of the Controller and Auditor General

SOLICITORS

Maude & Miller

BANKERS

ANZ National Bank Limited
Westpac Banking Corporation

PHOTO CREDITS

With thanks to:

Mark Coote, The Dominion Post, Neil MacKenzie,
Wellington Rugby Football Union, Colin McDiarmid





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