



2016

ANNUAL REPORT

WELLINGTON REGIONAL
STADIUM TRUST (INC)



WESTPAC
STADIUM



SPONSOR'S MESSAGE

Westpac is proud of its association with a facility that not only captures the imagination of thousands of New Zealanders every year, but also many international visitors.

The Westpac Stadium continues to meet international best practice by featuring quality performances and events, and 2006 has been a standout year for the Stadium. Not only have we seen yet more world class sporting events, including the inaugural Super 14 season, we have also seen events as diverse as The Rolling Stones, World Wrestling Entertainment and The Food Show.

Westpac remains committed to supporting one of the premier venues in New Zealand, and we are looking forward to the iconic events that will come next year.

I applaud all of the employees and the people associated with the Stadium for all their hard work and effort in bringing the Westpac Stadium experience to life. I am certain that 2006/07 will see the Stadium continuing to build on its success.

Ann Sherry

Chief Executive Officer

31 August 2006



Westpac



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World Wrestling Entertainment
- Road to Wrestlemania Smackdown 22
• 4 March 2006

A YEAR OF EXTRAORDINARY HIGHLIGHTS



SPORTING EVENTS

- The second test between the All Blacks and the British and Irish Lions on July 2 was the outstanding event of the Lions tour, with the All Blacks winning the crucial game to win the series.
- In a pulsating semi-final of the Super 14 the Hurricanes beat the Waratahs for the second consecutive week to earn a place in the Super 14 final for the first time.
- The Black Caps played Australia in the second Chappell-Hadlee Trophy match, with 642 runs being scored in a game that was won dramatically by Australia in the last over.

NON-SPORTING EVENTS

- The Rolling Stones concert was the best of the Australasian tour, according to the band itself, and was given rave reviews by the 40,000 fans who rocked along.
- In a normal year the World Wrestling Entertainment: Road to Wrestlemania Smackdown 22 would have been a highlight on its own. This was the ultimate entertainment event, with 23,000 people enjoying the action and interacting with the stars for the best night of their lives.

SEVENS

- There was another sell-out crowd of 69,000, as the tournament goes from strength to strength. One of the most positive factor of the sevens tournament is the exceptional behavior of the crowd, who enjoy two days of partying with little incident.
- The IRB and New Zealand Rugby Union have confirmed Wellington as the New Zealand venue for the IRB International Sevens circuit for the next five years, following a joint presentation from Westpac Stadium, Wellington City Council, Wellington Rugby Union and Positively Wellington Tourism.

WORLD CUPS

- New Zealand was confirmed as the host for two World Cups: the Rugby World Cup in 2011 and Cricket World Cup in 2015. The stadium is expected to host a number of games from each tournament.

FINANCIAL

- A surplus of \$2.28 million was achieved, compared to a budgeted surplus of \$1.7 million, following the record surplus of \$2.53 million the previous year.
- Event revenue exceeded \$8 million for the first time.
- Loan repayments of \$3.1 million were made, bringing total loan repayments since the stadium opened to nearly \$11 million. This has enabled us to renegotiate our bank loan, with reduced principal payment arrangements, to assist the stadium to fund \$6 million in enhancements before the Rugby World Cup.

ENHANCEMENTS AND MAINTENANCE

- A portable cricket wicket was installed and a transporter frame purchased.
- The economic life of the replay screen was reviewed and its value written down to \$1.89 million. Its useful life was reviewed to a further nine years.
- Capital enhancement plans are being developed to maintain the stadium at a world-class standard for the Rugby World Cup in 2011.

All Blacks vs British & Irish Lions

• 2 July 2006



CHAIRMAN AND CHIEF EXECUTIVE'S REPORT



We could not have anticipated how good the year was going to be.

We exceeded all expectations in all areas by a considerable margin. Our events were bigger, better and of more variety than we have ever been able to produce. The Rugby World Cup in 2011 and the Cricket World Cup in 2015 will provide us with world-class sporting entertainment when they happen, and plenty of excitement in the build-up.

Financial success has always been fundamental to our operation and we followed last year's record surplus with another outstanding financial result, enabling us to make further significant reduction of our commercial debt. Obtaining two World Cups requires us to revisit the maintenance and enhancement plans and to ensure that we can be in the best shape for these major events.

WORLD CUPS

The Rugby World Cup bid committee undertook a daunting task when it was charged with considering a sole New Zealand bid for the Rugby World Cup in 2011. The leadership provided by the committee members was critical and generated enough support for them to develop a successful bid. The role played by the Westpac Stadium, apart from providing statistical information, was securing a clean ground. This in itself was a big ask, given the unsuccessful outcome

from the bid to be joint-host of the 2003 World Cup with Australia. We are very grateful for the support we obtained from our members and box holders that enabled us to meet that target.

There will be up to seven matches played at the stadium during the Rugby World Cup. We will be ensuring that we do everything we can in partnership with the city to secure the maximum number of games for Wellington.

The 2015 Cricket World Cup will be co-hosted by New Zealand and Australia, with half of the games to be played in New Zealand, including one semi-final. We provided full support and statistical information to assist New Zealand Cricket in its bid. Because the Cricket World Cup will be played outside the contract period for the Corporate Box and Membership agreements, there were no clean ground issues.

Both these events will provide economic benefits to New Zealand and wonderful viewing opportunities for sports enthusiasts.

SPORTING EVENTS

ALL BLACKS VERSUS LIONS TEST

This was the outstanding game of the British and Irish Lions' tour, with the All Blacks winning 48-18 to clinch the series. The weather during the build-up and for the game was very good, the atmosphere was electric and Wellington put on an outstanding show for the many supporters who were in town for the event. Attendance was 39,000.



NPC RUGBY

The last year of the domestic championship in its old configuration was disappointing, because expectations were high with Wellington having hosted the semi and final the previous year. We had four home games and while attendance was very good, the loss of the first two home games took an edge off the season. Wellington finished fifth in the final year of the NPC Championship.

SUPER 14

This year we experienced the high of hosting a Super 14 semi-final for the first time and the Hurricanes reaching the final, following an outstanding season during which the team lost only three games, with a maximum losing margin of only nine points. The real benefit to the stadium of this successful season came in the form of the reward to members, corporate club members, box holders and season ticket holders for their loyal support to Wellington rugby.

A capacity crowd gave very positive support to the Hurricanes, who beat the Waratahs 16-14 in an exciting semi-final after beating them 19-14 the previous week in Sydney.

We had five home games plus the semi-final, with the only home loss coming against the champion Crusaders. Attendance at the round-robin games averaged 25,000, with the Crusaders game and the semi-final sold out.

CRICKET

It was an exceptionally busy cricket season, with three one-day internationals. The highlight of the season was the Australia versus New Zealand Chappell-Hadlee Trophy game on Wednesday, December 7. We were disappointed with the 13,000 crowd, given the quality of the teams and individuals on display, but the numbers were probably affected by the fact that the game was mid-week and just before Christmas. Those who did attend were treated to a quality game, with 642 runs being scored in an encounter that went down to the wire.

THE RESULTS: WELLINGTON LIONS

● vs North Harbour	lost	16	-	29
● vs Otago	lost	10	-	26
● vs Bay of Plenty	won	38	-	32
● vs Southland	won	53	-	12

THE RESULTS: HURRICANES

● vs Cats	won	29	-	16
● vs Sharks	won	23	-	17
● vs Crusaders	lost	11	-	20
● vs Chiefs	won	35	-	10
● vs Reds	won	26	-	22

Semi Final:

● vs Waratahs	won	16	-	14
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New Zealand vs Australia • 7 December 2005

We also hosted New Zealand versus Sri Lanka on Friday, January 6, with an attendance of 14,000. We believe this was a good crowd, given that Sri Lanka had lost their three previous games in New Zealand and it was in the Christmas holiday period.

New Zealand won to lead the series 4-0.

The West Indies game was played on Saturday, February 18, before a crowd of 14,000. This was the first game of the West Indies tour and New Zealand scored freely to post a high total. Unfortunately the West Indies run chase didn't eventuate but at least the crowd had been well entertained by New Zealand's high score.

The last time we hosted three ODIs at the stadium was 2001. Attendance at all ODIs in the past year was up 30 per cent on the attendance in 2001.

SEVENS

There was another sell-out crowd of 69,000, as the tournament goes from strength to strength. The most positive factor of the sevens tournament is the exceptional behavior of the crowd, who enjoy two days of partying with little incident.

The focus for the year had been the renewal of the sevens contract, which had expired, and there was some initial uncertainty as to whether the IRB would continue with the world sevens circuit. In partnership with Wellington City Council, Positively Wellington Tourism and the Wellington Rugby Union, we presented a case to New Zealand Rugby for renewal of the sevens tournament in Wellington for a further five years. This proposal was successful and we are looking forward to the annual party continuing for the next five years at least.

The tournament was won by Fiji, who beat South Africa 27-22 in the final.

NON-SPORTING EVENTS

WORLD WRESTLING ENTERTAINMENT

Securing this event was a major achievement for the stadium after four years of hard work to convince World Wrestling Entertainment and the promoter to bring the event to Wellington.

"The greatest night of my life" - Dion McCracken, NZWPI website editor.

Many people do not understand the very strong fan base this event has, and with a crowd of more than 23,000 it matched the rugby sevens with its party atmosphere, fancy dress and audience participation. We were always confident that there would be strong demand for tickets and this was confirmed when 4000 people turned out on a Sunday morning to an autograph session in Wellington for one of the wrestlers.

"The atmosphere at the stadium was almost indescribable" - Kirsty Quested, show reviewer.

The out-of-town visitor numbers met all our goals, with 60 per cent of the crowd coming from outside the region and hotels reporting that they were very pleased with the amount of business the event generated. This was a hugely appreciative

THE RESULTS: BLACK CAPS

- New Zealand 320 all out, Australia 322-5
- New Zealand 229-4, Sri Lanka 203 all out.
- New Zealand 288-9, West Indies 207 all out.

THE RESULTS: SEVENS

- | | |
|--------|--------------|
| ● 2000 | Fiji |
| ● 2001 | Australia |
| ● 2002 | South Africa |
| ● 2003 | New Zealand |
| ● 2004 | New Zealand |
| ● 2005 | New Zealand |
| ● 2006 | Fiji |

and enthusiastic audience, with many fans commenting that they had had the best day of their life. It appealed to people of all ages and walks of life and it was particularly pleasing to see young children enjoying the event.

"Damien had the experience of a lifetime"

It was especially important to the stadium to be able to provide an event to a group of people who do not traditionally come to the stadium.

"All of us had an experience we would never forget"

ROLLING STONES

When the stadium was in its development phase and we were discussing the possibility of concerts there, the Rolling Stones were often used as the ultimate example of the concert we were wanting to attract.

“The best venue of the tour” - Promoter.

We had attempted to attract the band to Wellington during their last visit to Australia but they only played indoors on that tour.

“From all accounts the band had a blast - I think it was the best show on the tour” - Luke Hede, tour manager DCE.

When the latest tour was announced, the preference of the band management and the promoter was Auckland, because the Stones had sold out to 60,000 in Auckland in their previous trip to New Zealand. In last-minute negotiations we were able to convince them to come to Wellington as a one-off New Zealand concert. It then eventuated that Melbourne was not available because of the Commonwealth Games and Auckland was subsequently added to the tour.

“This was one of THE GREAT LIVE CONCERTS”

The concert was a sell-out and was a stunning show, with the 40,000 crowd all seated and the stadium proving once again to be an outstanding venue for a major outdoor concert. The ultimate compliment from our point of view came from the artists, the band management and the stage crew, who separately rated us the best venue and the best concert of the tour.

“Clearly a better show than Auckland”

The huge northern stage - with a secondary stage extending into the crowd - with spectacular lighting, set, sound and fireworks, created a fantastic atmosphere and an exciting night.

“The venue was better - organised than Auckland”

This concert has created a lot of interest from other international promoters in Wellington as a venue. We want to acknowledge the very special support the Wellington City Council gave us in securing this outstanding event.

OTHER EVENTS

2HOT2HANDLE

This was hosted for the second year, with a great offering for motor sport fans. It involved an exhibition on the concourse and demonstration street racing on Waterloo Quay. This year there were two jet cars, War Hawk and Night Hawk, as well as the Nitro Car, which offered a spectacular display of speed and noise along Waterloo Quay.

Included in the exhibition were the Ferrari Enzo, Lamborghinis, spectacularly painted and presented Hotrods and a wide range of motor accessories.

FOOD SHOW

This is a very popular event on the Wellington calendar, with this year's show hosting 19,486 people over three days, compared to 18,255 the previous year. Customers were able to sample a smorgasbord of food and beverages and pick up culinary innovations during a series of cooking demonstrations by international and local celebrity chefs. It also included the Culinary Fare, an annual competition for the hospitality trade in Wellington. This event is becoming a very special event on the stadium calendar and Wellingtonians look forward to attending every year.

HOME AND GARDEN SHOW

This is a special event that we have hosted since the stadium opened in 2000 and it continues to be popular with the people of the region.

CAROLS BY CANDLELIGHT

The annual Christmas Concert, which was held on Friday, December 17, remains a very popular Wellington event, though this year's attendance was affected by the weather. The Trust and its contractors are major sponsors of this event, wanting to ensure that Wellington has a strong Christmas event that is free to all.





COMMUNITY EVENTS

The Trust endeavors to accommodate community events that are appropriate for the Stadium and can be accommodated within a very full and busy event schedule. The events have varied from year to year and generally the stadium allows use of facilities free of charge, recovering only direct operating costs.

The stadium has also been used for training by the police, the army, the rollerblade World Cup team and for speed testing by the New Zealand Academy of Sport.

COMMUNITY EVENTS HOSTED

- Carols By Candlelight
- Junior Sports Day
- Secondary Schools Cross Country
- Half Marathon
- Hip Walk
- Emission Testing by Wellington Regional Council
- Blind Foundation Sport Charity Day
- New Zealand Army Amazing Race

TOP : Carols by Candlelight • 7 December 2005

ABOVE : The Food Show • 12-14 May 2006

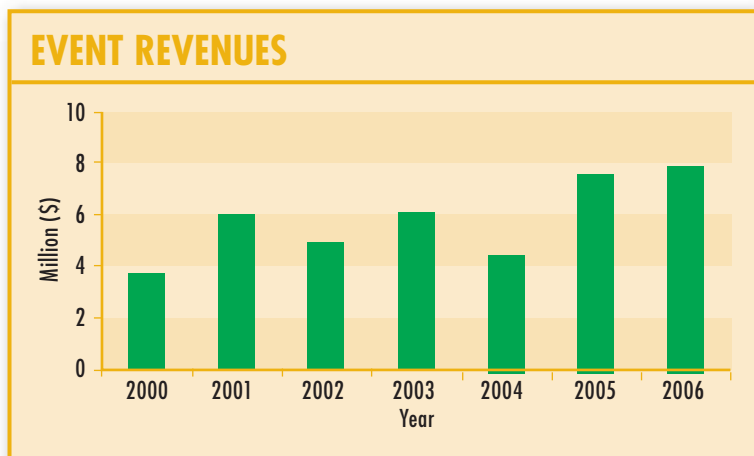
LEFT: Shoe Clinic Harbour Capital Half Marathon
• 25 June 2006



FINANCIAL

For the second consecutive year the Trust has achieved a net surplus of more than the \$2 million it needs to service its debt and to maintain the stadium to world-class standard.

The surplus was \$2.28 million compared to \$2.54 million for the previous year and a budget of \$1.87 million. More importantly, the operating cash flow was \$3.39 million, which compared to \$2.86 million the previous year.



Event revenue exceeded \$8 million for the first time, up from \$7.74 million the previous year.

A requirement of our asset management plan is to complete a regular review of the value and economic life of our assets. We have conducted that review and as a consequence we have written off or reduced the value of a number of assets. This includes a write-off of the value of the original turf, which was capitalised in our first year of operation. We now operate a turf farm and regularly renovate and replace turf, so we consider that the treatment needed to be changed. These adjustments to asset values total \$453,218.

Following the successful bid to host the 2011 Rugby World Cup, the Trust is investigating the purchase of a new replay screen for installation at the southern end of the ground, to give all patrons the advantage of live action, replays and entertainment. With the advancement in replay screen technology, the cost of a new screen is substantially lower than that purchased in 2000. Accordingly the Trustees have decided to write down the value of the existing replay screen to \$1,890,000, so as to recognise this change.

The financial result for the year was boosted by a number of exceptional, unbudgeted events and the close control of expenditure.

During the year we were able to reduce our loans by \$3.1 million, which was \$2.4 million more than planned. Since opening we have paid nearly \$11 million off our loans, which has reduced our

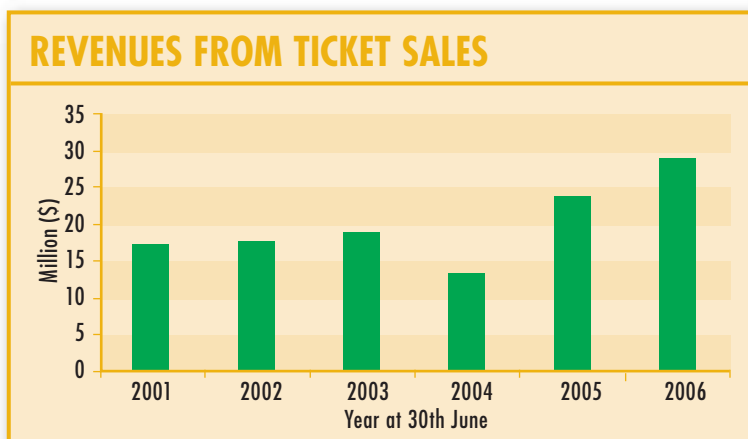
annual interest by \$406,000. As the loan and the annual interest cost reduces, the stadium becomes less reliant on the extra one-off events to produce a surplus. This has the twin benefit of greater financial stability, while at the same time providing funding for appropriate enhancements, such as a second replay screen.

What is more important for the long-term success of the stadium is that six years on we have reviewed all the original contracts that were established when the stadium opened. With those negotiations complete and a strong events calendar, the stadium is now in a sound financial position.

TICKET SALES

In previous annual reports we have focused on the economic benefit the stadium has returned to the community, noting that the annual benefit to the region from events at the stadium averages \$35 million per annum, or \$210 million since the stadium opened in 2000.

What is especially important to the Trust and the region is that the main users of the stadium get an economic return that encourages them to come back. The delivery of events that maintain a full event calendar helps to position Wellington as the leading events city in New Zealand. In the case of the sporting codes, we are generating revenues that get reinvested with the sports at all levels. Much of the money given to rugby and cricket is finding its way to the junior levels, ensuring substantial community benefit from the revenue generated.



In our six years of trading, tickets worth \$130 million have been sold, including \$29 million in the last financial year. To put last year into perspective, this was a 70 per cent increase over ticket sales in our first full year of trading.

Rugby and concerts account for 90 per cent of all ticket sales, with rugby by far the biggest contributor to activity at the stadium.

The three biggest-selling events at the stadium were the second test against the British and Irish Lions in 2005, the Rolling Stones concert in 2006, and the Robbie Williams concert in 2001. Note that two of those events were held in the last financial year.

SCHEDULING CHALLENGES

The summer bookings are still a challenge for us but are now complicated by an earlier start to the Super 14 rugby competition and the timing of one-day cricket internationals being affected by the Cricket World Cup in March/April next year.

With the expansion by two teams to the Super 14 competition we are now hosting additional games in the summer period, with the expanded competition starting in early February.

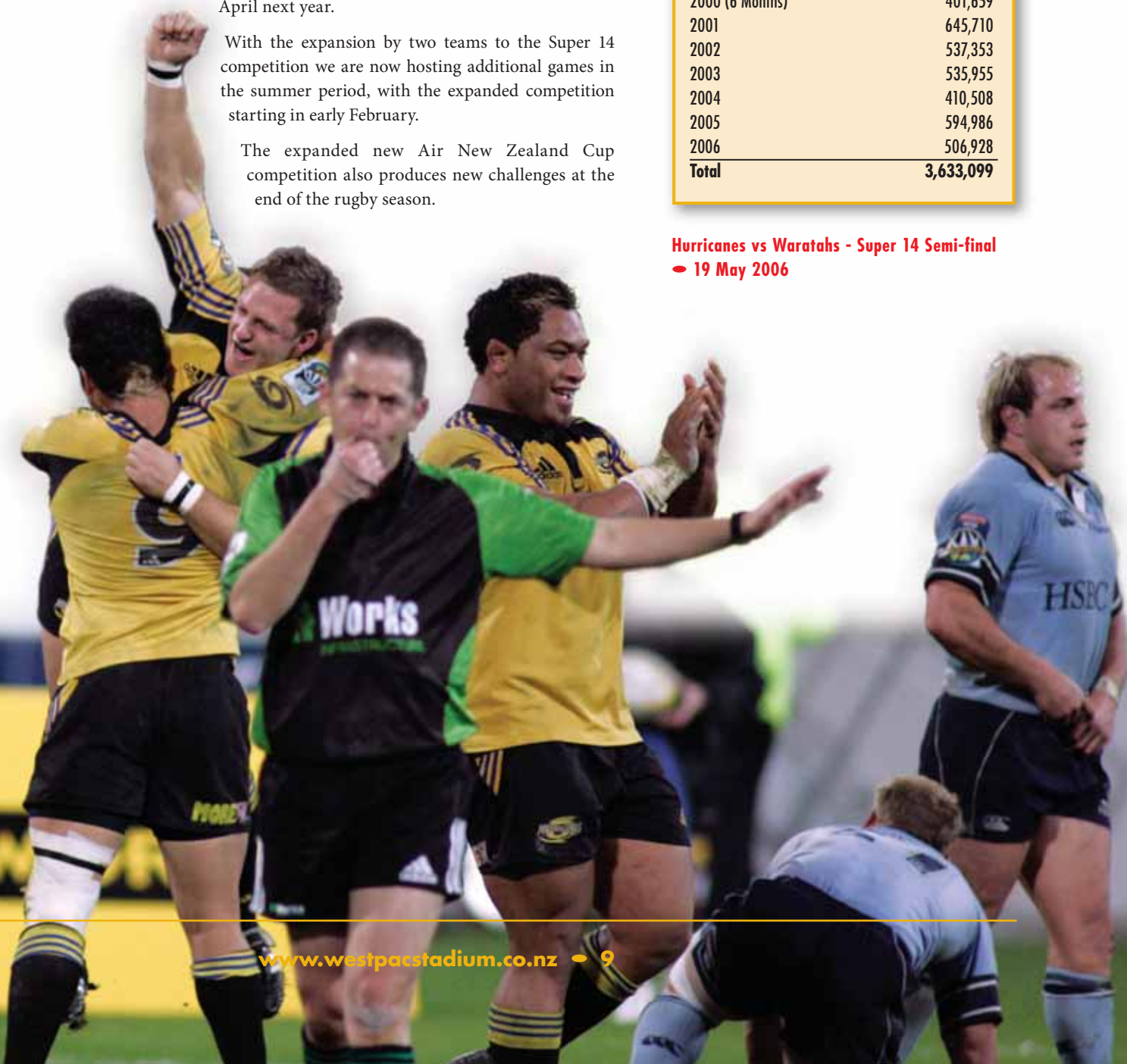
The expanded new Air New Zealand Cup competition also produces new challenges at the end of the rugby season.

Into this busy schedule we also need to fit concerts. This year's touring schedule is complicated because the Rod Laver Arena in Melbourne will be out of action in February and March 2007 for the World Swimming Championships and the opening of the Vector Arena in Auckland is further delayed. Promoters are now looking to bring major concert acts through in November/December 2006 or January 2007 and as normal there are a limited number of these acts that can fill stadia.

ATTENDANCE RECORD

2000 (6 Months)	401,659
2001	645,710
2002	537,353
2003	535,955
2004	410,508
2005	594,986
2006	506,928
Total	3,633,099

Hurricanes vs Waratahs - Super 14 Semi-final
• 19 May 2006



TAX STATUS

On September 6, 2005, the Court of Appeal rejected the Inland Revenue Department's appeal, confirming that the Trust was not a council-controlled trading organisation. It is satisfying to have won the case, but this issue has been ongoing since 1999 and it is frustrating to have to go to these lengths and costs to confirm our position.

We are now confirmed as a charitable trust with tax-exempt status.

RUGBY LEAGUE

Rugby League is still a major sport for the stadium and Wellington and we continue to work closely with New Zealand Rugby League to promote the sport in the city.

We are hosting the New Zealand versus Great Britain league test in November 2006 and have also been confirmed as the venue for the New Zealand versus Australia test in November 2007, which is an important part of New Zealand Rugby League's centenary celebrations.

We are following up other opportunities within the NRL to establish regular games in Wellington.

UTILISATION

Utilisation of the stadium facilities continues to be very high and is expected to continue at current levels. The new Super 14 and Air New Zealand Cup rugby competitions have resulted in additional events and we have also hosted some new events, such as Crusty Demons and World Wrestling Entertainment.

The stadium's function centre, operating under the Atmosphere brand, is also very busy for functions, conferences and meetings during the week. Although the function centre is constrained by priority provided to events, it has developed a wide clientele who enjoy the stadium setting.

DELOITTE MEMBERS, CORPORATE CLUB & BOX HOLDERS

We did not expect to be participating in another Rugby World Cup bid soon, after the disappointing outcome in 2003. We approached the 2011 bid positively and perhaps with not a lot of expectation of success.

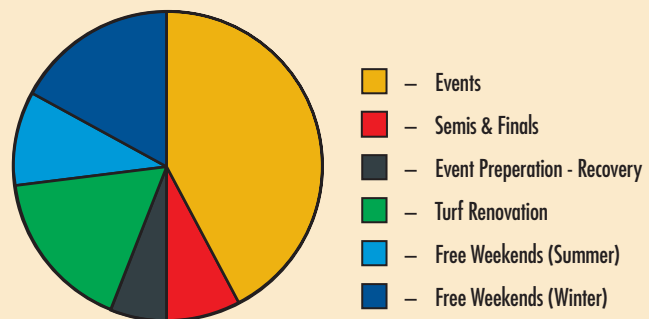
We were particularly delighted with the enthusiastic support we got from Deloitte Club members and box holders, a very important group of stakeholders, and we would like to express our thanks to each group for helping us to deliver a clean stadium and assist the bid committee make a complying bid. Failure to achieve a clean stadium for hospitality was the major issue when the previous bid failed. To get such positive support the second time around was especially encouraging. The bid committee, the New Zealand Rugby Union and the New Zealand Government were very



ABOVE: All Blacks vs British & Irish Lions
• 2 July 2005

BOTTOM RIGHT: Portable Wicket Installation
• October 2005

2006 UTILISATION OF STADIUM - BASED ON WEEKENDS



appreciative of the efforts. We now look forward to hosting Rugby World Cup games in 2011.

Surveys have been completed of the Deloitte Club members and the Corporate Club. Both surveys show a pleasing improvement in satisfaction across all the areas measured. Stadium management and Spotless are pleased to see that the changes that have been made across all lounges are starting to deliver improvements to the members and are recorded in the survey results. We realise that we must continue to improve in all areas of this important function of the stadium.



We are now in the process of undertaking a full corporate box survey. Catering surveys from each box are reviewed after each event and these show a high level of satisfaction with service. Again we must continue to improve and we appreciate the feedback we receive.

We have installed new food counters and delivery systems in the Deloitte Members Lounge. This has helped us to meet the increasing demand in this very popular area.

The other major initiative was to improve the quality of staff in members' areas and we are grateful that this is reflected in both the surveys and in the anecdotal feedback that we get from members at each event.

We plan to continue to upgrade the food and beverage facilities and the lounges before the 2011 Rugby World Cup.

The Members Committee, under the chairmanship of Roger Drummond, meets at least twice a year to discuss a range of issues and their effect on members. We thank Roger and his committee for giving up their time to provide us with feedback and suggestions.

The ultimate satisfaction was observing members and box holders enjoy the win in the Super 14 semi-final against the Waratahs. The atmosphere in the ground, the lounges and after the game was fantastic and the night was enjoyed by all.

PORTABLE WICKET

Two portable cricket wickets have been installed on the eastern perimeter of the ground and a sand-based tray and receptacle in the centre. That installation has been very successful and testing undertaken in the past few months shows that the portable wickets have compacted better than expected, so that they are now to the same standard as the wickets in the centre of the ground. A big plus is that portable wickets can be worked on by groundstaff during the



latter part of the rugby season, giving us an extended preparation period we are otherwise unable to get.

Our long-serving turf manager, Trevor Jackson, resigned during the year to take up an important management position with the Wellington City Council, where he will be establishing, managing and lifting the quality of club wickets throughout Wellington.

We are pleased that Brett Siphthorpe has taken the position of turf manager. Brett has a strong cricket background preparing first-class wickets in Australia and New Zealand and he will continue to maintain the standards we have established at the Basin Reserve and the stadium.

The turf at the stadium has been through an exceptionally stressful period, particularly with the Rolling Stones concert in the middle of April, followed nine days later by a Super 14 game. For the Rolling Stones concert we made extensive use of port-a-floor to protect the rugby playing surface. Other initiatives we took, including re-turfing of highly-stressed areas, means that the turf was in good shape for the important international rugby season. This area has recovered well and there were no issues this winter.

As in past years, our challenge is to maintain the balance between a full event schedule and ensuring the high quality of turf for our core events.

PRIME FINANCE BASIN RESERVE

We provide full turf management services to the Basin Reserve Trust. The Basin is the busiest first-class cricket ground in New Zealand, providing approximately 30-40 days of first-class cricket, plus practice wickets. The provision of turf services is a demanding role but the dual responsibility of managing two major international grounds does give us the opportunity to develop our groundstaff and share resources.

This year the Prime Finance Basin Reserve was voted the best cricket ground in New Zealand, which is a testament to the efforts of the groundstaff.

MAINTENANCE AND ENHANCEMENTS

We manage reactive and preventative maintenance through our long-term asset management plan. Each year we review the economic life of our assets and ensure that they are properly maintained to maximise their useful life. We operate in a very harsh environment, next to the port and the rail yards, and this requires a constant review and reassessment of the assets.

This year we decided to write off or revalue some assets where our original assessments of life needed amending. We wrote off the original turf cost, which had initially been capitalised. Since opening in 2000 we have developed a turf management strategy that involves maintaining a turf farm and re-turfing and renovating stressed areas on a regular basis. In these circumstances we decided to write off the turf asset.

During the year we spent \$470,000 on enhancements for the stadium, which included \$194,000 on the portable wickets and \$80,000 on a cleaning machine specifically to speed up the cleaning of the concourse during the rugby sevens tournament. We also spent \$70,000 increasing our stock of port-a-floor to protect the pitch during major non-sporting events.



The comprehensive coverage of the rugby field during the Rolling Stones concert ensured we could provide a quality rugby surface nine days later.

We are budgeting \$446,000 on enhancements in the current year, which includes the continued development of additional food and beverage outlets.

In addition to the normal capital expenditure budget the Trust has identified a number of projects to ensure that the stadium remains a world-class facility in 2011. This is a five-year plan requiring approximately \$3 million, but it will change over the period, as technology and demand changes. These projects are in addition to our normal capital expenditure budget, which will also total about \$3 million over the next five years. We anticipate that this expenditure of \$6 million will be fully funded out of annual operating cash flow.

THE NEW PROJECTS UNDER CONSIDERATION ARE:

- Second replay screen
- Second passenger lift
- Expansion of media facilities
- Purchase of a wheel system for the portable wicket transporter
- Wind shelter for the members entrance
- Reconfiguration of car parking
- Security system upgrade
- Power supply infrastructure

LEFT: Rolling Stones Concert • 18 April 2006

**RIGHT: All Blacks vs British & Irish Lions
• 2 July 2005**

CURRENT YEAR EVENTS AND ATTENDANCE SCHEDULE

2005

2 July	Rugby Test: All Blacks vs British & Irish Lions	39,000
14 August	Wellington Club Rugby Finals	3,200
19 August	NPC: Wellington vs North Harbour	16,936
26 August	NPC: Wellington vs Otago	16,723
10 September	NPC: Wellington vs Bay of Plenty	19,554
17 September	NPC: Wellington vs Southland	15,035
30 Sept-2 Oct	Home & Garden Show	14,000
7 December	Cricket ODI: New Zealand vs Australia (Chappell-Hadlee Trophy)	13,930
17 December	Carols by Candlelight	14,000

2006

6 January	Cricket ODI: New Zealand vs Sri Lanka	13,795
3-4 February	IRB International Sevens Tournament	69,000
18 February	Cricket ODI: New Zealand vs West Indies	13,616
24 February	S14 Rugby: Hurricanes vs Cats	23,400
4 March	World Wrestling Entertainment: Smackdown Road to Wrestlemania 22	23,875
24 March	S14 Rugby: Hurricanes vs Sharks	19,800
1 April	S14 Rugby: Hurricanes vs Crusaders	34,500
8-9 April	2Hot2Handle Motor Show	14,000
18 April	Rolling Stones Concert: A Bigger Bang Tour	40,000
29 April	S14 Rugby: Hurricanes vs Chiefs	27,011
5 May	S14 Rugby: Hurricanes vs Reds	21,367
12-14 May	The Food Show	19,486
19 May	S14 Semi-Final: Hurricanes vs Waratahs	34,500

MAJOR SPONSORS

Westpac has continued to support the stadium through the year and we appreciate the initiatives it has put in place to provide additional support.

It is especially pleasing to be able to give Westpac something back through priority bookings for its customers to major non-sporting events. Working together in this way ensures that the benefits of the naming rights agreement accrue to both parties.

The Deloitte sponsorship of the members club and facilities are of immense value to the stadium and we thank the Deloitte partners for their continuing support.

COMMUNITY LIAISON GROUP

The Community Liaison Group meets on a regular basis to brief local residents and businesses on events outside the normal calendar that may have an impact on them. The main events for the year likely to have an impact on residents were the Rolling Stones concert and the Lions rugby test. The detailed event-management plans ensured that there was little impact on our neighbours.

We want to thank John Gilberthorpe, who has chaired the committee since its inception, and the other representatives on the committee who give freely of their time to help us with valuable communication.



THANKS

Thanks to the Wellington City Council, Mayor Kerry Prendergast and the Greater Wellington Regional Council, chair Ian Buchanan, the elected councillors and their chief executives, Garry Poole and David Benham, and the many council officers who help us in a wide range of ways with projects, detailed event planning and day-to-day operations. That assistance continues with a high level of enthusiasm for stadium activities to bring events and functions to the region.

Our Trustees are very passionate about the stadium and provide a high level of expertise and professionalism and give freely of their time. During the year John Hunn completed his term, having served on the trust board since 2001. John was also the chairman of our Audit Committee and a member of the Finance Committee. The Trustees thank John for his support and contribution over the past six years.

Sir John Anderson replaces John from July 1, 2006, and we look forward to working with Sir John.

The stadium staff were again committed to delivering everything necessary to produce a high-quality and varied event programme. They are a very professional group of people, who constantly achieve everything we ask and who should be very proud and satisfied with their achievements during the year.

And as always, we thank the patrons for their continuing enthusiasm and support for the Stadium.

TRUSTEES

P D Collins (Chair)
R A Armstrong
D W Bale
P R F Biggs
E A Dawson
M J Egan
J M Hunn (retired 30 June 2006)
C R Laidlaw
Sir John Anderson (appointed July 2006)



Paul Collins
Chairman



David Gray
Chief Executive

31 August 2006

FINANCIAL STATEMENTS



**WELLINGTON REGIONAL STADIUM TRUST (INC.)
FOR THE YEAR ENDED 30 JUNE 2006**

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 (\$)	2005 (\$)
Operating Revenue			
Event Revenues		8,001,580	7,738,597
License Fees and Sponsorship Revenues		4,374,517	3,930,403
Amortisation of Membership, Corporate Box and Sponsorship Funding		3,213,464	3,126,348
Sundry income		539,793	529,767
		16,129,354	15,325,115
Investment Revenues	3	302,779	330,937
Total Revenue		16,432,133	15,656,052
Less Operating Expenses	4	8,899,412	7,718,566
Operating Surplus before Depreciation & Interest		7,532,721	7,937,486
Less:			
Depreciation	5	3,167,129	3,117,688
Interest		2,086,362	2,283,808
Net Operating Surplus		2,279,230	2,535,990

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF MOVEMENT IN TRUST FUNDS
FOR THE YEAR ENDED 30 JUNE 2006

	2006 (\$)	2005 (\$)
Funds at the beginning of the year	14,591,989	12,055,999
Operating Surplus	2,279,230	2,535,990
Total recognised revenue and expenses	2,279,230	2,535,990
Funds at end of year	16,871,219	14,591,989

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 2006

	Notes	2006 (\$)	2005 (\$)
TRUST FUNDS			
Accumulated Surplus		16,871,219	14,591,989
NON-CURRENT LIABILITIES			
Limited Recourse Loans			
Wellington Regional Council	6	25,000,000	25,000,000
Wellington City Council	6	15,000,000	15,000,000
Wellington City Council - Accrued Interest	6	394,893	394,893
Total Trust Funds & Limited Recourse Loans		57,266,112	54,986,882
Other Non Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		21,559,829	24,689,933
Borrowings	7	23,950,000	26,669,215
Total Other Non Current Liabilities		45,509,829	51,359,148
CURRENT LIABILITIES			
Revenue in Advance		5,684,988	6,224,752
Payables and Accruals	8	1,176,979	1,410,612
Borrowings	7	292,976	292,976
Total Current Liabilities		6,861,967	7,928,340
TOTAL FUNDING		109,637,908	114,274,370
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Fixed Assets	9	107,863,273	111,582,557
Total Non-Current Assets		107,863,273	111,582,557
Current Assets			
Cash and Money Market Investments		1,172,826	1,220,772
Receivables and Prepayments		601,809	1,471,041
Total Current Assets		1,774,635	2,691,813
TOTAL ASSETS		109,637,908	114,274,370

On behalf of the Trustees:



Trustee
22 August 2006



Trustee

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 2006

	Notes	2006 (\$)	2005 (\$)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		8,865,752	7,875,149
Corporate box fees and sponsorships		4,365,846	4,375,412
Interest received		119,949	147,387
Donations and other sundry income		175,346	130,735
		13,526,893	12,528,683
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(8,009,845)	(7,392,683)
Interest paid		(2,129,477)	(2,271,499)
		(10,139,322)	(9,664,182)
Net cash inflow from operating activities	14	3,387,571	2,864,501
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
<i>Cash was applied to:</i>			
Fixed asset additions		(504,559)	(589,304)
Net cash outflow from investing activities		(504,559)	(589,304)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Memberships		81,233	252,167
		81,233	252,167
<i>Cash was applied to:</i>			
Repayment of loans		(3,012,191)	(3,505,702)
		(3,012,191)	(3,505,702)
Net cash outflow from financing activities		(2,930,958)	(3,253,535)
NET (DECREASE) IN CASH HELD		(47,946)	(978,338)
Cash at beginning of the period		1,220,772	2,199,110
CASH AT END OF THE PERIOD		1,172,826	1,220,772
<i>Composition of cash:</i>			
Cash at bank		78,237	(167,359)
Money market investments		1,094,589	1,388,131
		1,172,826	1,220,772

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 2006

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

As a charitable trust, the Trust is exempt from income tax.

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

All owned items of property plant and equipment are initially recorded 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.

Subsequent expenditure relating to an item of property, plant and equipment is added to its gross carrying amount when such expenditure either increases the future economic benefits beyond its existing service potential, or is necessarily incurred

to enable future economic benefits to be obtained, and that expenditure would have been included in the initial cost of the item had the expenditure been incurred at that time.

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	15 years -indefinite
Stadium Buildings	10-70 years
Replay screen & production equipment	3-25 years
Fitout	5-50 years
Fittings	5-20 years
Plant & machinery & equipment	2-70 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED ...

CHANGES IN ACCOUNTING POLICIES

The initial cost of the grass component of the pitch was capitalised and not depreciated. Due to a change in the turf management strategy that has evolved since the opening of the Stadium, it is now considered appropriate for this cost to be written off. Ongoing turf management costs are expensed as they are incurred, and this treatment will continue. The effect of this change is disclosed in Note 4.

All other policies have been applied on a consistent basis during the year.

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, LATE’s have been replaced by Council Controlled Organisations (“CCO”) and Council Controlled Trading Organisations (“CCTO”).

The Trust, in conjunction with Wellington City Council and Wellington Regional Council 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. The Inland Revenue Department appealed this decision but this appeal was dismissed by the Court of Appeal in their judgement issued on 6 September 2005. This judgement endorsed the High Court declaration that the Trust is not a CCTO as that term is defined in section 6 of the Local Government Act 2002.

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

3. INVESTMENT REVENUE

	2006 (\$)	2005 (\$)
Interest received	119,949	147,309
Tenancy rentals	182,830	183,628
	302,779	330,937

4. OPERATING EXPENSES

	2006 (\$)	2005 (\$)
Event operating expenses	4,063,837	3,794,036
Maintenance and facility operation	2,099,048	2,018,163
Personnel	1,237,439	1,207,299
Trustee Fees	108,000	106,000
Impairment adjustment	572,785	-
Writedowns of carrying value of assets	453,218	-
Loss on disposal of assets	-	159,638
Fees paid to Auditors - external audit	22,200	21,050
Rental expense on operating leases	5,755	5,318
Other operating expenses	337,130	407,062
Total operating expenses	8,899,412	7,718,566

As part of the continual review of the Asset Management Plan, a number of assets were written off during the year or had their carrying value reduced.

Due to advances in replay screen technology and falling replacement costs, the Trustees have reduced the carrying value of the replay screen by \$527,285. The useful life of the replay screen has also been reassessed from 25 years (from 1 January 2000) to 10 years (on 1 July 2005) resulting in an additional \$123,427 depreciation expense in the current year.

The \$453,218 writedown from the review of carrying value of other assets included \$240,851 for the initial cost of the grass which has not previously been depreciated. The current turf management strategy is for a thorough annual turf renovation to take place, with regular ongoing replacement of the turf. Replacement turf comes from a turf farm, the costs of which are expensed as they are incurred. It is therefore no longer considered appropriate to hold the initial grass cost as a non-depreciating asset.

5. DEPRECIATION

	2006 (\$)	2005 (\$)
Pitch	10,073	5,157
Stadium Buildings	1,364,551	1,367,410
Fitout	497,785	587,770
Replay screen and production equipment	374,018	246,274
Fittings	129,828	130,988
Owned plant machinery and equipment	790,874	780,089
Total	3,167,129	3,117,688

6. 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 loan also includes an amount of \$394,893 which is accrued interest under a membership

underwrite agreement. The interest component is not payable until both of the original Council limited-recourse loans have been repaid. The underwrite was fully repaid in a previous financial year and no further interest will accrue.

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

7. BORROWINGS

	2006 (\$)	2005 (\$)
Non Current Borrowings		
ANZ National Bank Ltd	23,950,000	26,150,000
Wellington Rugby Football Union Incorporated - Deferred Membership reimbursement	-	519,215
	23,950,000	26,669,215
Borrowings due within 12 months		
Wellington Rugby Football Union Incorporated - Deferred Membership reimbursement	-	292,976
	-	292,976

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
\$5 million	7.78%	May 2007
\$5 million	7.75%	October 2007
\$5 million	7.75%	April 2008
\$4 million	7.75%	July 2008

The remainder of the loan is on floating rates of between 8.465% and 8.550% at balance date.

A repayment of \$1.5 million is due at 30 June 2007. However at balance date a temporary repayment of \$2.4 million had already been made against the loan. These funds remain available for drawdown if required.

Future scheduled repayments are as follows:

30 June 2008	\$1,500,000
30 June 2009	\$1,000,000
30 June 2010	\$1,000,000
30 June 2011	\$1,000,000

Repayment terms relating to the balance of the loan at 30 June 2011 will be renegotiated at or before that date.

WELLINGTON RUGBY FOOTBALL UNION INCORPORATED

This loan was fully repaid during the year.

8. PAYABLES AND ACCRUALS

	2006 (\$)	2005 (\$)
Trade creditors	997,452	1,224,157
Employee entitlements	63,972	80,223
Accrued expenses	115,555	106,232
	1,176,979	1,410,612

9. FIXED ASSETS

	2006 (\$)	2005 (\$)
Freehold Land	4,225,000	4,225,000
Pitch		
At cost	1,194,378	1,273,719
Accumulated depreciation	(26,319)	(25,236)
	1,168,059	1,248,483
Stadium Buildings		
At cost	82,848,259	82,996,519
Accumulated depreciation	(9,287,878)	(7,943,410)
	73,560,381	75,053,109
Fitout		
At cost	13,923,191	13,914,847
Accumulated depreciation	(3,294,286)	(2,796,500)
	10,628,905	11,118,347
Replay Screen & Production Equipment		
At cost	3,530,283	5,260,129
Accumulated depreciation	(669,306)	(1,507,017)
	2,860,977	3,753,112
Fittings		
At cost	1,291,901	1,290,011
Accumulated depreciation	(773,376)	(655,180)
	518,525	634,831
Owned Plant and Machinery and Equipment		
At cost	19,600,683	19,534,221
Accumulated depreciation	(4,699,257)	(3,984,546)
	14,901,426	15,549,675
Total net carrying amount	107,863,273	111,582,557

NOTES TO THE FINANCIAL STATEMENTS CONTINUED ...

10. 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 \$116,141 (2005, (\$43,087)) and the carrying amount is \$22,587 (2005, \$12,488).

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 7. 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.

11. RELATED PARTY TRANSACTIONS

WELLINGTON CITY COUNCIL	2006 (\$)	2005 (\$)
Services provided to Council	151,855	200,000
Receivable balance outstanding	-	-
Services provided by Council	10,998	15,827
Payable balance outstanding	366	4,914

These transactions took place on normal commercial terms. Services provided by Council exclude payments for water and rates.

Details of the Advance from the Wellington City Council are given in Note 6.

WELLINGTON REGIONAL COUNCIL

Details of the Advance from the Wellington Regional Council are given in Note 6. There were no other related party transactions with the Wellington Regional Council.

12. COMMITMENTS

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

	2006 (\$)	2005 (\$)
Operating leases		
Non-cancellable operating lease commitments:		
Within one year	4,353	3,823
One to two years	4,353	3,627
Two to five years	1,994	5,441
	10,700	12,891
Capital Expenditure		
Amounts committed to capital expenditure	64,974	Nil

13. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2006 (2005: Nil)

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

	2006 (\$)	2005 (\$)
Net surplus for the year	2,279,230	2,535,990
Impact of changes in working capital items		
(Increase)/decrease in receivables	869,232	(655,051)
Increase/(decrease) in revenue in advance	(539,764)	740,214
Increase/(decrease) in payables	(233,633)	73,360
	95,835	158,523
Non Operating items in above movements:		
Receivables	(16,716)	383
Revenue in advance	(6,400)	(117,700)
Payables	30,195	10,278
Increase/(decrease) in Non Current Revenue in Advance	(104,241)	95,107
Non Cash Items in Operating Surplus		
Depreciation	3,167,129	3,117,688
Asset carrying value adjustments	1,026,003	-
Amortisation	(3,083,464)	(3,193,697)
Other	-	257,929
Net cash inflow from operating activities	3,387,571	2,864,501



TO THE READERS OF WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

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 2006.

UNQUALIFIED OPINION

In our opinion:

- the financial statements of the Trust on pages 16 to 22:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect:
- the Trust's financial position as at 30 June 2006; and
- the results of its operations and cash flows for the year ended on that date.

The audit was completed on 22 August 2006, 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.

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

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

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 2006. 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.

Other than this audit, 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 AT 30 JUNE 2006



SETTLORS

Wellington City Council
Wellington Regional Council

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

KEY STADIUM CONTRACTORS:

Spotless Services' Catering
Spotless Services' Cleaning
Waste Management
Red Badge Group
Ticketek NZ
TVNZ
Turflands (Palmerston North)
Wellington Free Ambulance

PHOTO CREDITS

Peter Bush, Neil McKenzie, Craig Bain, John
Nicholson Photography Ltd, Dominion Post

World Wrestling Entertainment - Road to Wrestlemania Smackdown 22
• 4 March 2006







**Wellington Regional
Stadium Trust (Inc)**

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**WESTPAC
STADIUM**