



**WESTPAC
STADIUM**

2009

ANNUAL REPORT

WELLINGTON REGIONAL
STADIUM TRUST (INC)



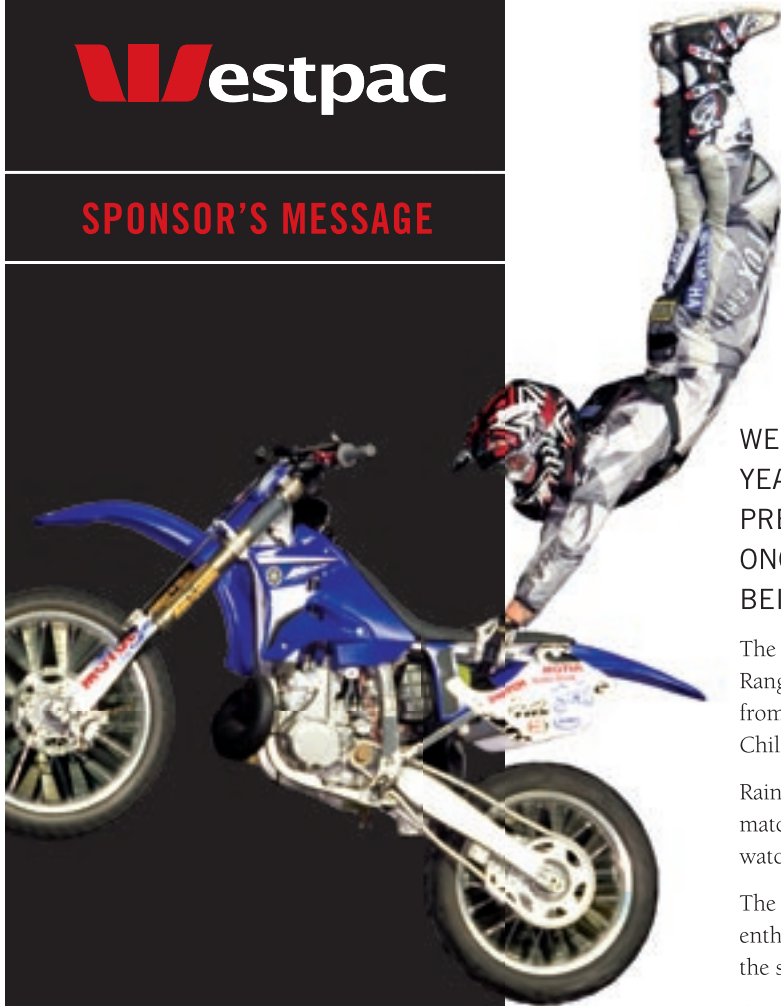




STANDING OUT FROM THE CROWD

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WESTPAC STADIUM HAS HAD ANOTHER WONDERFUL YEAR AS THE REGION'S, AND ONE OF THE COUNTRY'S, PREMIER SPORTS AND ENTERTAINMENT STADIUMS. ONCE AGAIN, WESTPAC NEW ZEALAND HAS ENJOYED BEING ASSOCIATED WITH THE STADIUM'S SUCCESS.

The range of events staged at Westpac Stadium continues to impress me. Ranging from the club rugby finals to the Air New Zealand Cup finals, and from the Tri-Nations rugby clash against South Africa to the Parent and Child Show, there has been a lot on.

Rain may have affected the cricket one-dayer against India, but the 20/20 match with the sub-continent's star-studded side drew 20,000 people to watch the Black Caps triumph.

The international rugby 7's saw England win, but that didn't dampen the enthusiasm of the fun-loving crowd who partied in the stadium, and in the streets, over the two days of the tournament.

A real success on the calendar was the hosting of Fifa Under-17 Women's World Cup soccer tournament. The performance of the young New Zealand team against international competition was wonderful to see, but it was also the spirit of the whole tournament that captured everyone's imagination.

With Westpac's commitment to sustainability well known, it was great also to see the response to the E-day computer recycling drive at the stadium. It highlighted again what a multi-functional facility the stadium is, and its location as a focal point for Wellingtonians.

To conclude, I commend all those involved, particularly Westpac Stadium's management and board, for attracting and coordinating these events, and maintaining the very high standards the public expect and deserve. I also want to thank all those that work for the Stadium and the general public for their support.

Since becoming naming rights sponsor 10 years ago, Westpac Stadium has firmly established its position as one of our most important sponsorship partnerships, and I look forward to this relationship growing in strength as we celebrate extending our association into the next decade.

GEORGE FRAZIS

Chief Executive
Westpac New Zealand

CHAIRMAN + CHIEF EXECUTIVE'S REPORT

STANDING OUT FROM THE CROWD

2009 HAS BEEN A GREAT YEAR FOR WESTPAC STADIUM, PARTICULARLY WHEN VIEWED AGAINST A BACKDROP OF TOUGH ECONOMIC TIMES.

The Vodafone Wellington Lions won back the Ranfurly Shield after 26 years and the Stadium hosted its first World Cup. We maximised the sporting, non-sporting and community events, and continued to maintain and enhance the facility. Through prudent financial management, the Trust has recorded a surplus, which although down on last year is higher than expected.

Our 3 key objectives:

- Maximising the number of sporting, non-sporting and community events
- Maintaining and enhancing the facility
- Prudent financial management

A particular milestone was achieved at the Hurricanes v Waratahs game on 14 February 2009, when a rugby fan, Mr Brian Berry of Lower Hutt had the opportunity to truly stand out in the crowd, as the Stadium's five millionth patron through the gates. This is a major milestone for the Stadium, with its significance underlined by the fact that the original project plan for the Stadium projected that we would host our five millionth patron in 2017. We are eight years ahead of the original schedule. To celebrate this achievement Mr Berry won two memberships to the Stadium's Corporate Club for 2009.

“The original project plan for the Stadium projected that we would host our five millionth patron in 2017”

Another major achievement of the year was securing of two quarter finals and being allocated five pool games for the Rugby World Cup 2011. This allocation will ensure that the Wellington region plays a major part of hosting the Rugby World Cup.

“The efforts of the regional bid committee were outstanding in securing two RWC quarter-finals for the region against the odds”

It was a privilege and a challenge to host eight games in four days of the FIFA Under-17 Women's World Cup. FIFA expects the same operational standards and service levels at this event as it does for all other World Cup and major tournaments that it runs, and our operations team met that challenge and delivered to the required standard.

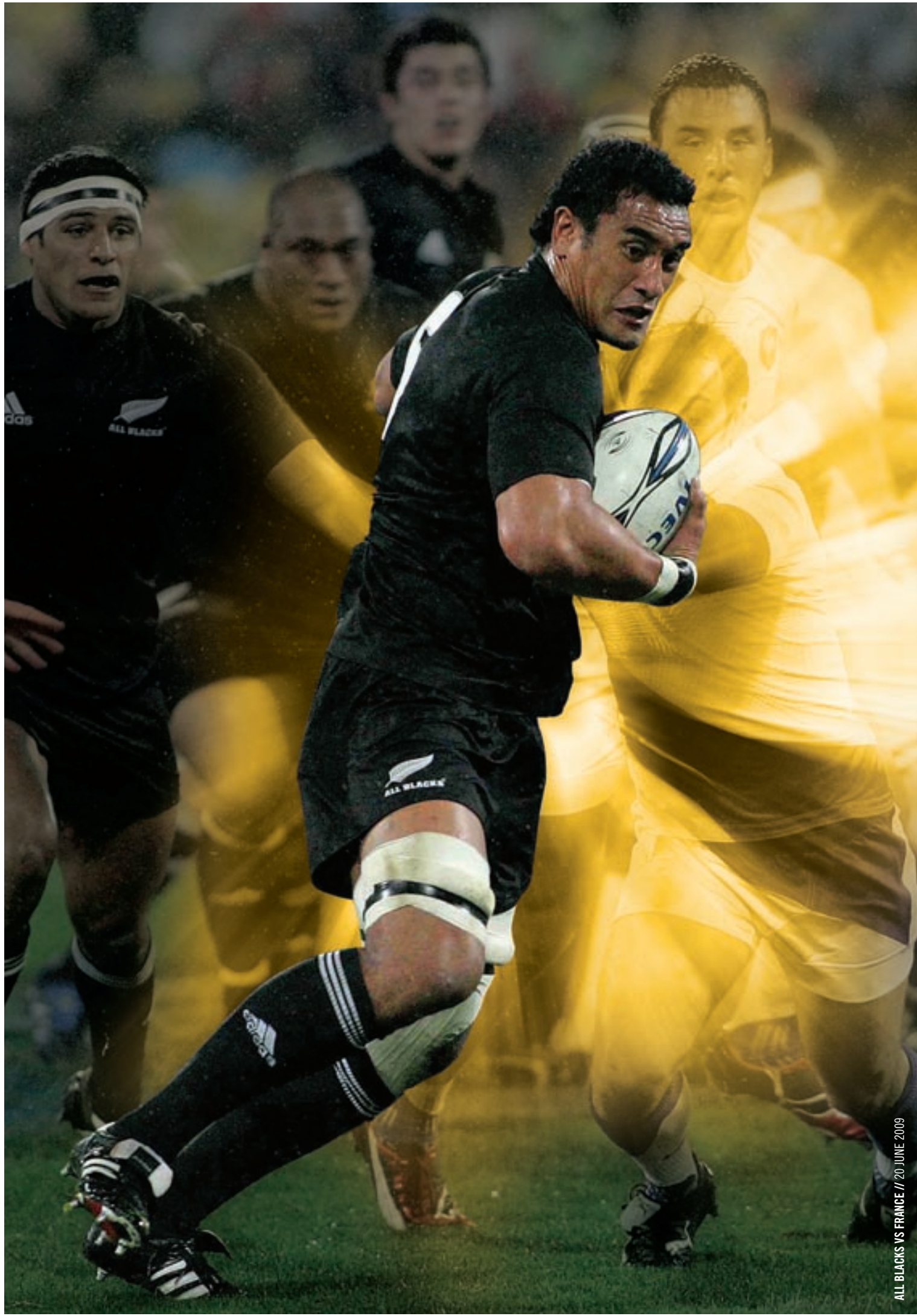
It has been a year full of highlights, however the Stadium is not immune from the economic forces that have swept the world during the past 12-18 months. Reduced public confidence and public spending has resulted in a continued fall in attendance at all events. Rugby events were particularly affected, with lower than normal crowds at Super 14 in 2008. That drop continued through the Air New Zealand Cup competition at the end of that year, and into the Super 14 in 2009. Other codes were also affected by the economic down turn and it is apparent that the public are becoming quite selective in the events they attend. The financial crisis in the United States and Europe also meant that major concert artists delayed planned tours during 2008/09, so that no major stadium concert tours came to Australia and New Zealand in the summer of 2008-2009.

“It is apparent that the public are becoming quite selective in the events they attend”

The immediate impact on the Stadium has been smaller crowds producing lower returns, lower than normal food and beverage spends and generally reduced Stadium event revenues across the board.

However, despite the tough economic climate we still hosted a record number of events with 48 major events days and six community events. They included:

- Two rugby tests
- NZI International Sevens tournament
- 6 Super 14 rugby games
- 9 Air NZ Cup rugby games, including a quarter-final, semi-final and final
- 21 football games – 13 A-League games, and 8 FIFA Under 17 Women's World Cup games
- Three cricket games
- Eight exhibition days
- The Crusty Demons “Unleash Hell” tour event.



ALL BLACKS VS FRANCE // 20 JUNE 2009

EVENTS

RUGBY

NEW ZEALAND V SOUTH AFRICA, 5 JULY 2008

The All Blacks played the world cup champions in both teams' first major outing since the Rugby World Cup 2007. To many rugby fans this was the World Cup final that they didn't get to see the previous year, ensuring a packed Stadium of 36,000. They were rewarded when the All Blacks, through four Dan Carter penalties and a Jerome Kaino try, comfortably beat South Africa 19-8.

“To many rugby fans this was the World Cup final that they didn't get to see the previous year”

ALL BLACKS V FRANCE, 20 JUNE 2009

A year later the All Blacks were again given the chance to set the record straight from the Rugby World Cup 2007. In cold, wet, windy conditions the All Blacks were able to produce a 14-10 win with Ma'a Nonu scoring the All Blacks' only try against a committed French side.

SUPER 14 2009

In an intense competition in which only eight points separated the top seven teams, the Hurricanes' season finished with a 10-14 loss to the Chiefs in a hard-fought and uncompromising semi-final at Hamilton. This was the Hurricanes' fifth semi-final appearance in the past seven seasons, making them the second-most successful New Zealand franchise behind the Crusaders during that time.

The Hurricanes played all six home games at the Stadium. Their early home game form was patchy, with losses to the Waratahs and the Bulls. However, in the run to the semi-finals they produced some convincing performances to trounce the Stormers, Brumbies and Blues on consecutive weekends. Again the public showed a lack of interest in attending live rugby matches in February and we believe it is a wise decision to move the opening round of the new Super 15 format to March.

“We believe it is a wise decision to move the opening round of the new Super 15 format into March”

AIR NEW ZEALAND CUP 2008

The Wellington Lions had an outstanding season, highlighted by securing the Ranfurly Shield with an emphatic victory over Auckland. An unbeaten season in the round-robin of the Air New Zealand Cup gave them home ground advantage in the quarter-final, semi-final and final, but it wasn't quite enough in the final as they lost 6-7 to Canterbury.

“The Lions secured the Ranfurly Shield with an emphatic victory over Auckland”

CLUB RUGBY 2008 FINAL

In a very tense and tough battle Marist St Pats and Northern United shared the Jubilee Cup with a 10-10 draw. Tawa secured the Hardham Cup with a 33-20 win over Wainuiomata.

STANDOUT PERFORMANCES

ALL BLACKS

vs South Africa	Won	19-8
vs France	Won	14-10

HURRICANES

vs Waratahs	Won	22-26
vs Highlanders	Won	22-17
vs Bulls	Lost	14-19
vs Stormers	Won	34-11
vs Brumbies	Won	56-7
vs Blues	Won	45-27



HURRICANES VS WARATAHS // 14 FEB 2009

WELLINGTON LIONS

vs Hawkes Bay	Won	30-6
vs Counties Manukau	Won	64-7
vs Bay of Plenty	Won	48-12
vs Waikato	Won	45-33
vs Tasman	Won	26-20
vs Taranaki (Q/F)	Won	50-30
vs Southland (S/F)	Won	28-19
vs Canterbury (F)	Lost	6-7

CRICKET

NEW ZEALAND V WEST INDIES, ODI, 7 JANUARY 2009

New Zealand made an excellent start to the game, dismissing the West Indies for 128 in 41.4 overs. In chasing the total, which was never going to be enough to challenge New Zealand, they achieved their target inside 21 overs.

NEW ZEALAND V INDIA, TWENTY20, 27 FEBRUARY 2009

After a disappointing first one-day international, local fans were treated to a very exciting Twenty-20 match against a very good Indian team. Chasing 149, New Zealand produced a last-ball victory to win by five wickets. A masterful innings of 69 by Brendan McCullum steered New Zealand through to snatch the win.

NEW ZEALAND V INDIA, ODI, 6 MARCH 2009

Public interest in cricket was very high after the Twenty-20 game and this was a match that was set up to be a thriller, only to be washed out by rain. India had scored 188 off 28.4 overs and looked likely to post a huge total on a perfect batting wicket when the rain came. The crowd at least had the entertainment of a masterful opening partnership from two world-class players in Sachin Tendulkar, who scored 61 runs off 69 balls, and Virender Sehwag, who smashed 54 runs off 36 balls.

FOOTBALL

FIFA UNDER 17 WOMEN'S WORLD CUP

We enjoyed hosting eight games on four days in the Under-17 Women's World Cup. It was a valuable learning experience working with the FIFA officials and the local organising committee. The players displayed a very high level of skills in an intensely competitive competition, which was enjoyed by good crowds.

The New Zealand team played Columbia on a wet and windy night and thrilled the crowd with an outstanding display to win 3-1. The celebration by the team and the crowd after that game was as emotional an experience as has been seen at the Stadium.

“Wellington has a growing reputation as the football capital of New Zealand”

The first day of competition showcasing England versus Brazil and Korea Republic versus Nigeria produced a very high standard of football and attracted a crowd of 10,500, again demonstrating the support for football in Wellington and its growing reputation as the football capital of New Zealand.

This support has seen the allocation of the upcoming All Whites qualifying match for the Football World Cup to the Stadium in November 2009.

STANDOUT PERFORMANCES

BLACK CAPS

vs West Indies, ODI	Won by 7 wickets
vs India, Twenty/20	Won by 5 wickets
vs India, ODI	No result (rain)



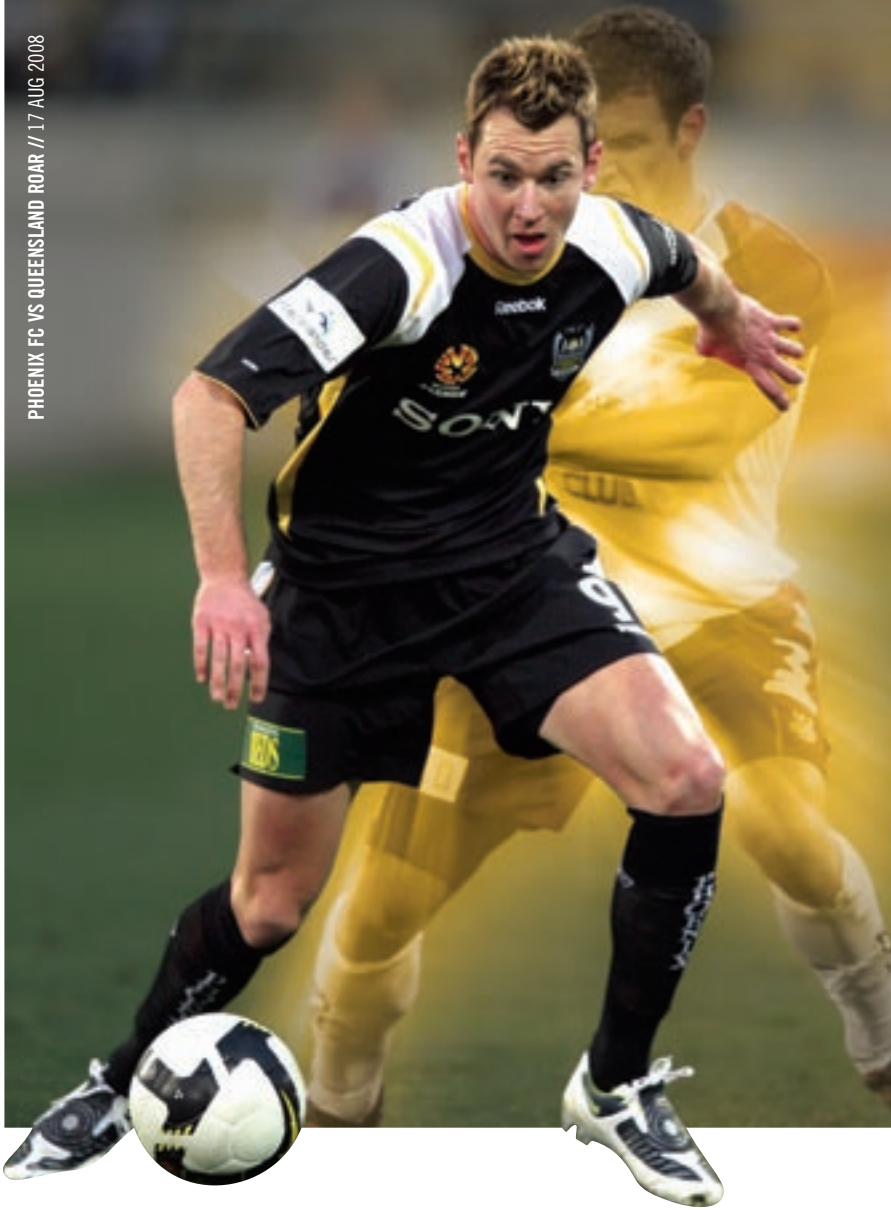
NZ VS INDIA // 27 FEB 2009 // NZPA Ross Setford

FIFA U-17 WOMENS WORLD CUP

England vs Brazil	3-0
Korea Republic vs Nigeria	1-2
Nigeria vs England	0-1
Brazil vs Korea Republic	1-2
Ghana vs Costa Rica	1-0
Colombia vs New Zealand	1-3
Denmark vs Korea KPR	0-4
Germany vs Canada	3-1



NZ VS COLOMBIA // 4 NOV 08



STANDOUT PERFORMANCES

WELLINGTON PHOENIX FC

vs Central Coast *	Won	1-0
vs Melbourne Victory **	Lost	7-8
vs Queensland Roar	Draw	1-1
vs Melbourne Victory	Lost	2-4
vs Central Coast	Draw	0-0
vs Sydney	Won	2-1
vs Queensland Roar	Lost	0-1
vs Newcastle Jets	Won	2-0
vs Melbourne Victory	Won	2-1
vs Perth Glory	Draw	1-1
vs Central Coast	Won	1-0
vs Newcastle Jets	Won	3-0
vs Adelaide United	Draw	1-1

* pre season match ** pre season cup final

WELLINGTON PHOENIX FOOTBALL CLUB

We hosted 13 Phoenix games during the year. This included a round-robin game from the pre-season cup and an especially exciting match – the pre-season cup final. The final was a particularly dramatic event for the 8,243 Phoenix fans who attended at short notice on a Wednesday night. They witnessed an excellent game, with the Phoenix losing 7-8 in a penalty shoot-out. Success in the pre-season competition with good crowd attendance and the exciting finish provided high hopes for the upcoming season.

Unfortunately, the results did not follow in the regular season, and while the Phoenix put on some very good displays, they finished in sixth in the eight-team competition.

The Phoenix are particularly fortunate to have a very loyal group of supporters including the Yellow Fever Fan Club. They have a core crowd of some 6,000-plus fans who attend every game irrespective of previous results or the weather. Football is a very important sport for the Stadium and Wellington and we believe the Phoenix are developing into a competitive force in the A-League. With some good results in the coming year we could expect to see a significant increase in attendance.

“The Phoenix are particularly fortunate to have a very loyal group of supporters”



PHOENIX FC VS ADELAIDE UNITED // 18 JAN 2009



PHOENIX FAN // 4 JAN 2009



PAUL COLLINS, BRIAN BERRY, SAM ROSSITER-STEAD // 14 FEB 09

5 MILLIONTH PATRON
OUTSTANDING!

EXHIBITIONS

Our regular exhibitions are very valuable long-term business for us and we particularly enjoy our working relationship with the promoters, who have been an important part of our event schedule since the Stadium opened.

We hosted three very different exhibitions during the year - The Parent and Child Show, the Home & Garden Show, and the Food Show – which were all well attended. Attendances continue to be at near capacity for the Food Show and this year patrons particularly enjoyed the innovative grandstand seating on the concourse for the celebrity chef cooking demonstrations.

CRUSTY DEMONS SHOW

On January 31 2009 we welcomed back the Crusty Demons “Unleash Hell Tour”, which entertained an enthusiastic crowd with a range of amazing moto-X stunts including a rare double back-flip.

CONTRIBUTION TO THE COMMUNITY

The Trust is very aware of its responsibility as the operator of a major community facility and it delivers on that responsibility in many ways. The first challenge is to provide the widest range of events possible to the region’s ratepayers and residents. This we have achieved with event offerings ranging from all major sports to classical, middle-of-

the-road and rock music to extreme motocross events. On non-event days the facilities are well used for commuter car parking, meetings, functions and conferences.

The Stadium is also used for a variety of community activities, including school sport days, outdoor training venues, collection of computers for recycling and the annual midwinter marathon event.

Very importantly, we provide full-time and casual employment opportunities for many people in the region. The fund-raising opportunities are in high demand with schools, sports teams and service clubs queuing up to participate.

We make a major contribution to the cultural and sporting life of the city, which contributes to the sense of pride Wellingtonians have in the city and the region.

FUNCTIONS

A critical part of our non-event business and a major contribution to our financial success is our function business run by Spotless Services Ltd. We hold more than 700 functions a year ensuring that the Stadium is in use most days of the week. The high number of events and priority given to events does restrict the opportunity to grow this area of the business, particularly in respect of conference or long-term weekend bookings. The financial contribution from functions goes some way to reducing our dependence on event revenues.

FINANCIALS

We have recorded a surplus of \$2.47 million for the year, compared to the record surplus of \$2.98 million the previous year. While we are down on the previous year, the surplus is higher than expected, reflecting the additional events that were hosted during the year. These non-budgeted events included rugby and football semi-finals and finals, and an additional rugby test. We are pleased to have once again been able to achieve a result that is ahead of our annual target of \$2 million which is what we need to meet our loan repayments and fund our capital expenditure requirements.

The strategies we have been pursuing over the past nine years, of trying to grow our non-event revenues to reduce our dependence on events, has been the key to our success. This year we have received non-event revenues of \$1.4 million from parking, tenancies, functions, interest, and other sundry income. This contributed almost 60 per cent of this year's overall net surplus and it is a strong hedge against the fluctuations and sensitivities of the event industry and the economy.

We have again maintained a very positive cash flow over the past 12 months, achieving an operating cash flow of \$3.6 million. We are well positioned to manage any negative impacts from the global recession, with our bank loan now reduced to \$18.3 million. We are \$4 million ahead of the scheduled loan repayments.

FINANCIAL PROJECTIONS

Over the next three years we have budgeted to hold between 40-46 major events each year. This level is consistent with the number of events we have hosted in previous years. Due to restructuring of both the Super 14 (to become the Super 15 in 2011) and Air New Zealand Cup rugby competitions there is some uncertainty around the number of rugby events we will hold. We also do not budget to host semis and finals of the rugby or football competitions.

We expect that the surpluses for the next three years will be

2009/10	\$1.58 million
2010/11	\$1.86 million
2011/12	\$2.53 million

A further uncertainty that we face when preparing our business plans and projections is assessing the number of non-sporting events and concerts we might secure. With the promoter's decision to hold two nights of the AC/DC concert in Wellington following strong ticket sales, we will exceed the budget for concerts in the 2009-10 year. The level of inquiry from concert promoters about opportunities for next year is encouraging as the major bands look at touring again following the recessions in the United States and Europe.

During 2010, the Sevens tournament contract for the 2012 tournament and beyond is due for renewal. While we have prepared our budgets assuming that we will be successful in renewing the Sevens contract, there is a considerable amount of work to do to re-negotiate it with the New Zealand Rugby Union.

We allow a generous budget for maintenance, currently in excess of \$1.1 million each year, and we also plan to regularly replace assets that have come to the end of their economic life, in accordance with our asset management plan.

There will be additional capital expenditure as we upgrade some areas prior to the Rugby World Cup 2011, particularly the lounges and food and beverage areas on the concourse, and these costs are included in our budgets.

In previous Annual Reports we have highlighted the prospect of having to convert our beer service system in the public areas to a wet pour system. It would now appear that the breweries will continue to supply beer in plastic bottles and this very substantial expenditure might no longer be necessary.

We have reported previously on the deterioration of the exterior cladding and that we were in discussion with the contractors over the issue to find a solution. These discussions have not progressed as far as we would have liked, but we are still pursuing a negotiated solution.

Previous reports commented that any cost that the Trust is likely to face in respect of the cladding will fit within existing budgets, and this remains the case.

Since the stadium opened we have been dealing with weathertightness issues in respect of the roof. In the past all these issues have been adequately dealt with under warranty, and until this year we had believed that the work undertaken had resolved the problem. This work included 10,000 screws in the roof being replaced at no cost to the Trust. However, in the past year the problem seems to have increased and the matter is now subject to further discussion with contractors under the warranty. There is a genuine willingness on behalf of all parties to resolve these problems as quickly as possible.

STANDOUT PERFORMANCES

HOW WE GOT TO 5 MILLION

20 Jun 2001	Soccer - NZ vs Australia	1 million
02 May 2003	Rugby League NRL - Bulldogs vs Warriors	2 million
10 Apr 2005	S12 Rugby - Hurricanes vs Waratahs	3 million
13 Apr 2007	S14 Rugby - Hurricanes vs Cheetahs	4 million
14 Feb 2009	S14 Rugby - Hurricanes vs Waratahs	5 million



STANDOUT PERFORMANCES

EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
05 Jul 08	Rugby Test: New Zealand vs South Africa	36,000
20 Jul 08	A League Football: Phoenix vs Central Coast	4,253
01 Aug 08	Air NZ Cup Rugby: Wellington vs Hawkes Bay	7,188
06 Aug 08	A League Football: Phoenix v Melbourne Victory	8,243
09 Aug 08	Wellington Club Rugby Finals Jubilee Cup - Northern United vs Marist St Pats Hardham Cup - Tawa v Wainuiomata	2,694
15 Aug 08	Air NZ Cup Rugby: Wellington vs Counties Manukau	6,359
17 Aug 08	A League Football: Phoenix vs Queensland Roar	9,077
24 Aug 08	A League Football: Phoenix v Melbourne Victory	6,175
30 Aug 08	Air NZ Cup Rugby: Wellington vs Bay of Plenty	15,042
06 Sep 08	Exhibition: Parent & Child Show	5,082
13 Sep 08	Air NZ Cup Rugby: Wellington vs Waikato	13,083
14 Sep 08	A League Football: Phoenix vs Central Coast	6,798
19 Sep 08	Exhibition: Home & Garden Show	13,000
26 Sep 08	Air NZ Cup Rugby: Wellington vs Tasman	14,208
27 Sep 08	A League Football: Phoenix vs Sydney	6,744
11 Oct 08	Air NZ Cup Rugby: Wellington vs Taranaki	12,875
17 Oct 08	Air NZ Cup Rugby: Wellington vs Southland	11,566
25 Oct 08	Air NZ Cup Rugby: Wellington vs Canterbury	20,317
26 Oct 08	A League Football: Phoenix vs Queensland Roar	6,513
	FIFA U-17 Womens World Cup	
30 Oct 08	England v Brazil Korea Republic v Nigeria	10,500
02 Nov 08	Nigeria v England Brazil v Korea Republic	3,901
04 Nov 08	Ghana v Costa Rica Colombia v New Zealand	3,482
08 Nov 08	Denmark v Korea KPR Germany v Canada	3,533
23 Nov 08	A League Football: Phoenix vs Newcastle Jets	5,671
28 Nov 08	A League Football: Phoenix v Melbourne Victory	7,272
13 Dec 08	A League Football: Phoenix v Perth Glory	6,071
19 Dec 08	A League Football: Phoenix v Central Coast	6,254
04 Jan 09	A League Football: Phoenix vs Newcastle Jets	7,103
07 Jan 09	Cricket ODI - New Zealand vs West Indies	12,384
18 Jan 09	A League Football: Phoenix vs Adelaide United	7,864
31 Jan 09	Crusty Demons	6,075
06 Feb 09	NZI International Sevens Tournament	65,985
14 Feb 09	S14 Hurricanes vs Waratahs	12,835
20 Feb 09	S14 Hurricanes vs Highlanders	10,415
27 Feb 09	Cricket Twenty/20 New Zealand vs India	20,636
06 Mar 09	Cricket ODI - New Zealand vs India	8,475
20 Mar 09	S14 Hurricanes vs Bulls	17,200
18 Apr 09	S14 Hurricanes vs Stormers	20,673
25 Apr 09	S14 Hurricanes vs Brumbies	16,663
01 May 09	S14 Hurricanes vs Blues	20,703
08 May 09	Exhibition: The Food Show	19,732
20 Jun 09	Rugby Test: New Zealand v France	29,394
TOTAL ATTENDANCE		528,038





ALLIED NATIONWIDE BASIN RESERVE

The Stadium Trust has a contract to maintain the playing surface at the Basin Reserve. During the year the Basin Reserve was host to:

Cricket match days	38
Winter sport days	6
Concert days	4
Cricket practice days	54
Total	99

This was less activity than the previous two years, but the Basin Reserve is still the best first-class cricket ground in New Zealand, which puts a lot of pressure on the staff and the ground to accommodate the first-class fixture list.

Our ground staff were justifiably proud of the performance of their wickets throughout the summer.

TURF

The high level of event activity this year which included hosting double-header weekends for different sporting codes presented challenges, because we have a non-reinforced fully natural sand-based turf at the Stadium. During 2009 we increased the size of our turf farm for back-up supplies and this, together with scheduled major renovation periods, will ensure we are well prepared for the Rugby World Cup 2011.

In 2009/10 we have created a window of five weeks in December/January to undertake a significant turf renovation, which we will replicate in the following year. Unfortunately the creation of this window has meant that we are unable to host one of the Phoenix games scheduled during that period.

ENVIRONMENT

SUSTAINABILITY

In conjunction with Greater Wellington Regional Council we have introduced a number of highly visible recycling bins throughout the public concourse of the Stadium to educate and encourage public recycling. As a consequence we are increasing the amount of recycled material from events. This is an area that management will continue to focus on and will result in further initiatives over the coming years.

STANDOUT PERFORMANCES

COMMUNITY EVENTS HELD DURING 2008/09

Aug 08	Wellington Phoenix FC Open Day
Sep 08	College Sport Wellington Cross Country
Oct 08	E-day - computer recycling
Mar 09	Athletics NZ Race Walking Championships
May 09	Police training venue
Jun 09	Wellington Marathon



NZL SEVENS // 6-7 FEB 2009

DELOITTE MEMBERS CLUB



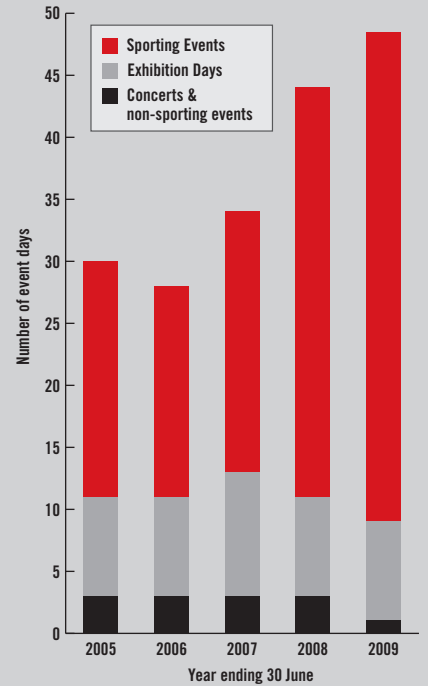
We are delighted to announce that we have successfully renewed the naming rights sponsorship of our Membership Club with Deloitte. This renewal has allowed us to refresh the colour patterns and image graphics in the Members areas, which better reflect the importance of this sponsorship to us and to Deloitte. We are very grateful for the enthusiasm that the local Wellington partners of Deloitte have

shown for the Stadium in these difficult economic times.

We put a lot of effort into improving the quality of the Stadium experience for our 2600 members, and our recent annual survey reflects the increasing satisfaction with the facilities and the Stadium in general. We thank our members for their continuing support.

STANDOUT PERFORMANCES

STADIUM EVENT DAYS



STADIUM ENHANCEMENTS SINCE OPENING

	\$M
Concourse improvements	1.13
Members areas & lounges	0.38
Other public areas	2.49
Administration area & equipment	0.96
Turf and turf equipment	0.87
Other	0.56
TOTAL	6.39

CORPORATE BOXES AND CORPORATE CLUB

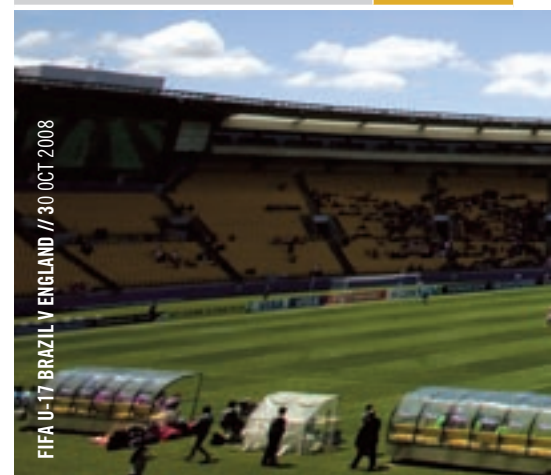
Our Corporate Box clients are a key part of the Stadium family and we are always conscious of the importance to ensure that food and service delivery is of the highest standard possible to our box holders.

We acknowledge that at times during the past year these standards were not met to our satisfaction and we have worked with our caterers to ensure that expectations are met, especially for major corporate hospitality events such as the Sevens and rugby test matches. New menu offerings which include café and bar-type food, have been well received by our boxes, because it has assisted them to continue to host at events even though many are facing reduced hospitality budgets.

The Corporate Club remains the only available Stadium membership left for sale. Limited to just 96 members, it provides an outstanding event hosting experience for those who are looking for something more exclusive than the Deloitte Club but without the financial commitment required for box ownership.

NAMING RIGHTS

The naming rights contract with Westpac expires at the end of this year. We have completed our negotiations for the renewal of the contract at the end of the term and subject to signing the contract we will renew the sponsorship for a further 10 years. The Westpac support for the Stadium is very important to us and we appreciate the positive approach of Westpac to the renewal of the sponsorship.



THANK YOU

The Wellington City Council and the Greater Wellington Regional Council support the Stadium in all its activities to ensure that we continue to be an important city and regional asset. The support of both councils through the early stages of the Rugby World Cup 2011 match allocation process ensured that our bid was compelling and we were able to achieve all the outcomes that we had set ourselves as part of the bid process.

There are many officers within both Councils who assist us with a variety of issues on a day-to-day basis, and without this support the Stadium couldn't achieve what it does. We offer a very big vote of thanks to all city and regional Councillors and council officers for that support. It is not taken for granted and it is very much appreciated.

Both councils also ensure that we have a board of outstanding quality to provide guidance and support to management, ensuring that we achieve our goals.

The management team and staff of the Trust wish to thank the trustees for their enthusiastic support. There have been a number of challenges during the year and the support and guidance from trustees is critical for successful outcomes.

Mike Egan retired at the end of this year having been a trustee since July 2000. Mike played a critical role in assisting us with establishing good catering standards at the Stadium. He has represented the Trust on our Members Committee and Catering Performance Committee. We offer our thanks to Mike for his help. Chris Moller has been appointed a Trustee from 1 July 2009 to replace Mike.

It has been a very challenging year for staff with 54 events, involving a considerable amount of work in the weekends and back-to-back events. All have met this challenge in an outstanding professional manner. They take pride in the Stadium and they seek to deliver the same standard of service at every event that we host. We are lucky to have such a dedicated group of employees, many of whom have been with us for most of the time that the Stadium has been open.

The Stadium has many friends who undertake work in and around the complex and help us provide an international standard of service to our patrons. All our contractors have a huge passion for the Stadium

and that is reflected in the quality of the services we have received. We never take that for granted and we appreciate all their efforts:

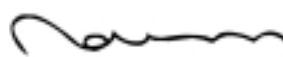
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|--------------------|----------------------------|
| Aquaheat | Ticketek |
| Mexted Contractors | Turflands Palmerston North |
| PGG Wrightson | TVNZ (Avalon Studios) |
| Red Badge Group | United Group |
| Spotless Catering | Waste Management |
| Spotless Cleaning | Wellington Free Ambulance |

We are justifiably proud of the range of events that we host at the Stadium and we acknowledge the following organisations that hire the Stadium and are key partners in our success:

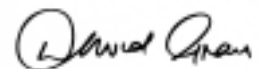
- New Zealand Rugby Union
- Wellington Rugby Football Union
- New Zealand Cricket
- Cricket Wellington
- Wellington Phoenix Football Club
- New Zealand Football
- Various concert promoters, who are now recognising that the Stadium is a truly international-standard concert venue
- Jade Promotions and North Port Events, who are exhibition promoters that have been staging their exhibitions in our venue since the day we opened

As always, the patrons are the life-blood of the Stadium and having recognised our five-millionth patron this year it brings home to us the importance of continuing to maintain the Stadium to international standards so we can continue to earn their support and respect.

Once again, thank you to all those who have attended events at the Stadium. We look forward to continuing to provide you with a great experience every time you visit.



PAUL COLLINS
Chairman



DAVID GRAY
Chief Executive



FINANCIAL STATEMENTS



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	NOTES	2009 \$'000	2008 \$'000
Revenues			
Event Revenues		7,427	7,688
License Fees and Sponsorship Revenues		4,630	4,406
Amortisation of Membership, Corporate Box and Sponsorship Funding		3,126	3,126
Interest income		74	130
Sundry income	1	1,332	1,203
Total Revenue		16,589	16,553
Less Operating Expenses	2	8,624	8,220
Operating Surplus before Depreciation & Interest		7,965	8,333
Less:			
Depreciation	7	3,562	3,172
Interest	3	1,928	2,177
NET OPERATING SURPLUS		2,475	2,984

STATEMENT OF MOVEMENT IN TRUST FUNDS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$'000	2008 \$'000
Funds at the beginning of the year	62,059	59,075
Operating Surplus	2,475	2,984
Total recognised revenue and expenses	2,475	2,984
FUNDS AT END OF YEAR	64,534	62,059

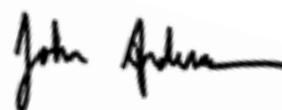
WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
BALANCE SHEET AS AT 30 JUNE 2009

	NOTES	2009 \$'000	2008 \$'000
TRUST FUNDS			
Accumulated Surplus		64,534	62,059
NON-CURRENT LIABILITIES			
Limited Recourse Loans			
Greater Wellington Regional Council	4	382	320
Wellington City Council	4	229	192
Wellington City Council – Accrued Interest	4	2	2
Total Limited Recourse Loans		613	514
Other Non-Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		12,417	15,358
Borrowings	5	18,300	19,800
Total Other Non-Current Liabilities		30,717	35,158
CURRENT LIABILITIES			
Revenue in Advance		5,656	5,656
Payables	6	2,084	982
Total Current Liabilities		7,740	6,638
TOTAL FUNDING		103,604	104,369
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Property Plant & Equipment	7	99,443	102,546
Total Non-Current Assets		99,443	102,546
Current Assets			
Cash and Cash Equivalents		2,926	1,270
Receivables and Prepayments	8	1,235	553
Total Current Assets		4,161	1,823
TOTAL ASSETS		103,604	104,369

On behalf of the Trustees:



TRUSTEE
25 August 2009



TRUSTEE
25 August 2009

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2009

	NOTES	2009 \$'000	2008 \$'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		8,706	9,136
Corporate box fees and sponsorships		4,812	4,526
Interest received		74	130
Donations and other sundry income		117	126
		13,709	13,918
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(8,008)	(7,410)
Interest paid		(1,421)	(1,978)
Good and services tax (net*)		(680)	(665)
		(10,109)	(10,053)
Net cash inflow from operating activities	13	3,600	3,865
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
<i>Cash was applied from:</i>			
Disposal of property, plant & equipment		12	–
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		(456)	(1,725)
Net cash outflow from investing activities		(444)	(1,725)
CASH FLOWS (USED IN) FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Repayment of loans		(1,500)	(2,500)
Net cash outflow from financing activities		(1,500)	(2,500)
NET (DECREASE)/INCREASE IN CASH HELD		1,656	(360)
Cash at beginning of the period		1,270	1,630
CASH AT END OF THE PERIOD		2,926	1,270
<i>Composition of cash:</i>			
Cash at bank		212	74
Money market investments		1,314	1,196
Term Deposit – 30 days		1,400	–
		2,926	1,270

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

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

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUNDRY INCOME

	2009 \$000	2008 \$000
Carpark income	866	819
Tenancy income	279	251
Other sundry income	187	133
	1,332	1,203

2. OPERATING EXPENSES

	2009 \$000	2008 \$000
Event operating expenses	4,052	3,808
Maintenance and facility operation	2,431	2,101
Personnel	1,459	1,467
Trustee Fees	135	116
Loss on disposal of assets	25	119
Audit Fee		
– annual audit	28	28
– IFRS adoption audit	–	8
Rental expense on operating leases	110	111
Other operating expenses	384	462
TOTAL OPERATING EXPENSES	8,624	8,220

3. INTEREST EXPENSE

	2009 \$000	2008 \$000
Interest on ANZ Loan	1,490	1,921
Interest on Limited Recourse Loans	100	84
Interest rate swaps – fair value adjustment	324	158
Other financing charges	14	14
TOTAL INTEREST EXPENSE	1,928	2,177

4. LIMITED-RECOURSE LOANS

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

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

The Trust is required to pay surplus funds to the Wellington City Council and Wellington Regional Council in reduction of their loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves.

No surplus funds are available for repayment in the current year.

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

5. BORROWINGS

	2009 \$000	2008 \$000
Non Current Borrowings		
ANZ National Bank Ltd	18,300	19,800
	18,300	19,800

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
\$2.5 million	8.34%	August 2010
\$2.5 million	8.10%	October 2010

The remainder of the loan is on floating rates of between 3.77% and 4.95% at balance date.

A repayment of \$1.0 million is due at 30 June 2010. However at balance date a temporary repayment of \$4.05 million had already been made against the loan. These funds remain available for drawdown if required.

Future scheduled repayments are as follows:

30 June 2010	\$1,000,000
30 June 2011	\$1,000,000

Repayment terms relating to the balance of the loan at 30 June 2012 will be renegotiated at or before that date.

6. PAYABLES

	2009 \$000	2008 \$000
Trade payables	508	313
Accrued expenses	1,110	463
Employee entitlements	142	206
Fair value of interest rate swaps	324	–
	2,084	982

7. PROPERTY PLANT & EQUIPMENT

	COST \$000	ACCUMULATED DEPRECIATION \$000	CARRYING VALUE \$000	DEPRECIATION CHARGE \$000
2009				
Land	4,225	–	4,225	–
Pitch	1,202	(62)	1,140	13
Stadium Buildings	82,856	(14,078)	68,778	1,877
Fitout	13,940	(4,634)	9,306	427
Replay Screen & Production equipment	3,653	(1,101)	2,552	250
Fittings	1,450	(1,175)	275	146
Plant, machinery & equipment	19,989	(6,828)	13,161	849
Work in progress	6	–	6	–
	127,321	(27,878)	99,443	3,562
2008				
Land	4,225	–	4,225	–
Pitch	1,202	(50)	1,152	12
Stadium Buildings	82,823	(12,200)	70,623	1,482
Fitout	13,941	(4,211)	9,730	492
Replay Screen & Production equipment	3,665	(888)	2,777	229
Fittings	1,356	(1,029)	327	136
Plant, machinery & equipment	19,651	(6,018)	13,633	821
Work in progress	79	–	79	–
	126,942	(24,396)	102,546	3,172

As a result of further investigations conducted during the year, it appears likely that total replacement of the cladding will need to take place earlier than previously anticipated. Accordingly, with effect from July 2008, the Trustees have reduced the remaining useful life from six and a half years to two years resulting in an additional depreciation charge of \$106,447 in the current year.

The Trust has a 15 year warranty on the roof which has been called upon for remedial work from time to time. As a result of some ongoing problems, the Trust commissioned a detailed report on the roof during the year which raised a number of issues. The Trust is working with contractors to determine the solutions available. Some areas of the roof may require redesign. It is the Trustees opinion that a remaining useful life of 40.5 years is no longer appropriate and therefore it is considered prudent to reduce the remaining life to 12 years, with effect from July 2008. This change has resulted in an additional depreciation charge of \$173,387 in the current year.

There is no evidence of impairment in Property Plant and Equipment at balance date.

SECURITY

The ANZ National Bank has a first mortgage security over the stadium land and buildings and a floating first debenture charge over the assets of the Trust (see Note 5).

8. RECEIVABLES

	2009 \$000	2008 \$000
Trade receivables	1,029	328
Fair value of interest rate swaps	–	21
Prepayments	206	204
	1,235	553

There is no evidence of impairment in receivables at balance date.

9. FINANCIAL INSTRUMENTS RISK

INTEREST RATE RISK

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

CREDIT RISK

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009 CONTINUED

CURRENCY RISK

The Trust has no exposure to currency risk.

10. RELATED PARTY TRANSACTIONS

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

SETTLORS OF THE TRUST

Wellington City Council

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

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

WELLINGTON CITY COUNCIL	2009 \$000	2008 \$000
Services provided to Council	296	273
Receivables balance outstanding	–	–
Services provided by Council	11	115
Payable balance outstanding	–	1

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

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. The Trust provides turf management services to the Basin Reserve Trust, at no charge, to the value of \$250,372 (2008: \$245,755). Services provided and charged for were \$1,702 (2008: \$7,362) and the receivables balance outstanding was \$1,915 (2008: \$8,282). John Morrison is also a trustee of the Basin Reserve Trust.

Greater Wellington Regional Council

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

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

OTHER RELATED PARTIES

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

Sir John Anderson is the Chairman of Television New Zealand who provide replay screen services and equipment to the Trust. Television New Zealand were appointed following an open tender process. Sir John Anderson was not a trustee at the time of appointment, and took no part in the subsequent renewal of the contract.

Paul Collins is a director of Hurricanes Ltd, Wellington Rugby Football Union and Wellington Rugby Ltd. These entities hire the Stadium for events. He also has an interest in a corporate box at the Stadium.

Elizabeth Dawson is a director of Hurricanes Ltd. She and her partner are directors of a company that leases a corporate box at the Stadium.

Use of the Stadium by Wellington Rugby Football Union, Wellington Rugby and the Hurricanes is governed by a long term agreement that was entered into prior to the opening of the Stadium.

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

The aggregate of transactions with this group is:

	2009 \$000	2008 \$000
Revenues	1,879	1,987
Receivables balance outstanding	–	4
Purchases	2,261	1,822
Payable balance outstanding	95	8

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

11. COMMITMENTS

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

	2009 \$000	2008 \$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	17	105
Between one and five years	54	412
More than five years	122	1,185
	193	1,702
Capital expenditure		
Amounts committed to capital expenditure	–	161

12. CONTINGENCIES

Note 7 sets out changes that have been made to the useful lives in respect of the cladding and roof. Dependent on the outcome of discussions with contractors, a contingent asset or contingent liability may exist. There were no contingent assets or contingent liabilities at 30 June 2008.

13. RECONCILIATION OF NET OPERATING SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2009 \$'000	2008 \$'000
Net surplus for the year	2,475	2,984
Impact of changes in working capital items		
(Increase)/Decrease in receivables and prepayments	(682)	1,206
Decrease in revenue in advance	–	202
Increase/(Decrease) in payables and provisions	1,102	(1)
	420	1,407
Non Operating items in above movements		
Receivables	–	(700)
Payables	28	(61)
Non Cash Items in Operating Surplus		
Depreciation	3,562	3,172
Amortisation	(3,126)	(3,126)
Other	241	189
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,600	3,865

14. SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY AND PERIOD

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

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

The financial statements are prepared in accordance with the Charitable Trust Act 1957. The Trust is also a charitable entity under the Charities Act 2005, registration CC.10754.

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

The financial statements of the Trust are for the year ended 30 June 2009. The financial statements were authorised for issue by the Trustees on 25 August 2009.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice, applying the Framework for Differential Reporting for entities adopting the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and its interpretations as appropriate to public benefit entities that qualify for and apply differential reporting concessions.

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

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

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

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

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

REVENUE

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

License Fees and Sponsorship Revenues

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

Amortisation of Membership, Corporate Box and Sponsorship Funding

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009 CONTINUED

Interest

Interest income is accrued using the effective interest rate method.

Rental income

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

EXPENSES

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

Interest

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

TAXATION

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

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

FINANCIAL INSTRUMENTS

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

Non Derivative Financial Instruments

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

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

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

Financial Assets

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

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

Financial Liabilities

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

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

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

Derivative Financial Instruments

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

EMPLOYEE ENTITLEMENTS

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

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

OTHER LIABILITIES & PROVISIONS

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

LEASES

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Income Statement in the period in which they are incurred. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease payment.

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

PROPERTY, PLANT AND EQUIPMENT

Recognition

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

Measurement

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

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

Impairment

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

Disposal

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

Depreciation

Depreciation is provided on all property, plant and equipment, with certain exceptions. The exceptions are land, some aspects of the pitch category and assets under construction (work in progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Land	indefinite
Pitch	15 years to indefinite
Buildings	10 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	5 to 20 years
Plant & machinery & equipment	2 to 70 years

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

Work in progress

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

STATEMENT OF CASH FLOWS

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

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

AUDIT REPORT

TO THE READERS OF WELLINGTON REGIONAL STADIUM TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, A P Burns, 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 2009.

UNQUALIFIED OPINION

In our opinion:

- The financial statements of the Trust on pages 15 to 23:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect:
 - the Trust's financial position as at 30 June 2009; and
 - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 25 August 2009, and is the date at which our opinion is expressed.

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

The 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 Trustees;
- 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 our opinion above.

RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITOR

The Trustees are responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must fairly reflect the financial position of the Trust as at 30 June 2009 and the results of its operations and cash flows for the year ended on that date. The Trustees' responsibilities arise from clause 15 of the Trust Deed.

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



A P Burns

Audit New Zealand

On behalf of the Auditor-General Wellington, New Zealand



WELLINGTON LIONS WIN RANFURLY SHIELD // 20 SEPT 2008 // NZPA/Nigel Marple

SETTLORS

Wellington City Council
Greater Wellington Regional Council

TRUSTEES

P D Collins (Chair)
Sir John Anderson
D W Bale
E A Dawson
M J Egan (retired 30 June 2009)
C R Laidlaw
C Moller (from 1 July 2009)
J Morrison
S E Elliott

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



WELLINGTON REGIONAL
STADIUM TRUST (INC)

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