

Westpac
STADIUM



2011
ANNUAL REPORT

WELLINGTON REGIONAL
STADIUM TRUST (INC)

Westpac

STADIUM

A GREAT ALL-ROUNDER

A proven all-rounder, Westpac Stadium constantly strives to remain match-fit to achieve excellent year-round results, and provide exciting and various sporting and non-sporting spectacles for our patrons. As we put together the event calendar for each year we aim to bring to our tasks the same drive, determination, skill and experience shown by the athletes and stars who entertain us all.

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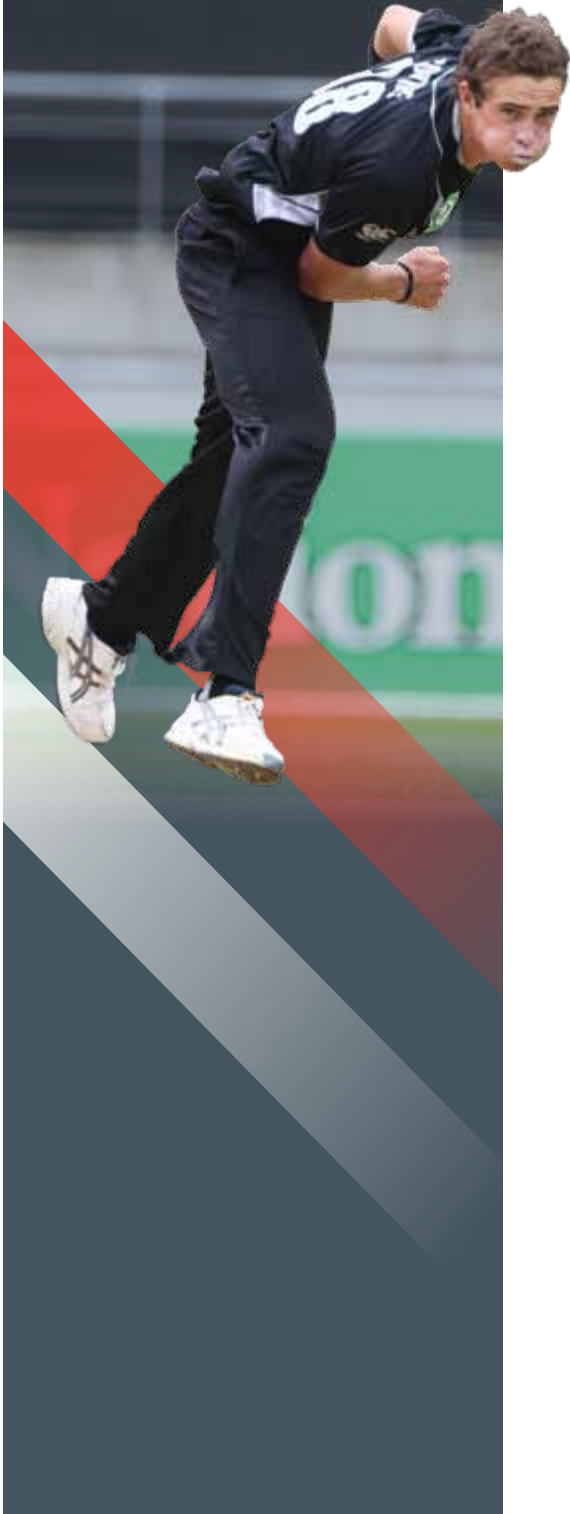
WESTPAC STADIUM
'ALL-ROUNDER' QUALITY #1

TERMINATION

NEW ZEALAND VS SOUTH AFRICA

17 JUL 2010 // **ATTENDANCE:** 34,500 // **RESULT:** 31 – 17

SPONSOR'S MESSAGE



WESTPAC IS EXTREMELY PROUD TO CONTINUE OUR MUCH VALUED RELATIONSHIP WITH THE CAPITAL CITY AS THE MAJOR SPONSOR OF THE WESTPAC STADIUM SINCE ITS INCEPTION. WHEN YOU LOOK AT THE PEOPLE THIS FACILITY BRINGS INTO THE CITY AND THE ENJOYMENT IT PROVIDES TO MANY ITS VALUE IS IMMENSE. NOT ONLY TO THE REGION BUT ALSO TO NEW ZEALAND OVERALL.

The Westpac Stadium will rightfully play a key part in this years Rugby World Cup but it has also hosted an extraordinary range of events over the past 12 months. From major sports games and rock concerts to the inaugural Italian Festival and a world record attempt – this world class facility has once again offered something for everyone's tastes.

The 2010/2011 Westpac Stadium calendar featured a convincing win by the All Blacks against South Africa, the ever popular NZI International Sevens, a One Day International between the Black Caps and Pakistan, and the opening match of the Four Nations Rugby League Series which saw New Zealand beat England.



Football again stood out with Westpac Stadium providing the home ground for a solid Wellington Phoenix season performance and an opportunity for many to watch the All Whites in action for the first time after their World Cup campaign.

In addition to sporting events and home and lifestyle shows, Bon Jovi rocked the Stadium and Nitro Circus put on a spectacular show featuring incredible bike and motorbike tricks and stunts.

Westpac Stadium was also part of a world record attempt for Red Socks Day by the Sir Peter Blake Trust, helped by Trust sponsor Westpac and the community, endeavouring to break the record for the most socks pegged on one clothesline. This unique initiative saw over 35,000 red socks pegged on a 3km clothesline.

These are just some of the diverse events Westpac Stadium successfully delivered last year, and we're proud to support their efforts.

Our relationship with the Stadium has also allowed us to show our commitment to sustainability – our new Westpac signage features LED illumination, a cost effective power consumption option, with the majority of the materials used in its construction able to be recycled.

I would like to acknowledge and congratulate the Westpac Stadium management and Board, who have again delivered 12 months of outstanding sport, music, culture and community events.

We remain committed to both the Stadium and the region, and we look forward to many more highlights at Westpac Stadium in the future.

GEORGE FRAZIS

Chief Executive
Westpac New Zealand

CHAIRMAN + CHIEF EXECUTIVE'S REPORT

A PROVEN ALL-ROUNDER, WESTPAC STADIUM CONSTANTLY STRIVES TO REMAIN MATCH-FIT TO ACHIEVE EXCELLENT YEAR-ROUND RESULTS, AND PROVIDE EXCITING AND VARIOUS SPORTING AND NON-SPORTING SPECTACLES FOR OUR PATRONS. AS WE PUT TOGETHER THE EVENT CALENDAR FOR EACH YEAR WE AIM TO BRING TO OUR TASKS THE SAME DRIVE, DETERMINATION, SKILL AND EXPERIENCE SHOWN BY THE ATHLETES AND STARS WHO ENTERTAIN US ALL.

The 2010/2011 year was a great showcase for these qualities as Westpac Stadium hosted an international from each of the major sporting codes – rugby, cricket, football, and rugby league among our 56 event days. We also hosted the Bon Jovi concert, Nitro Circus Live, and the Phoenix played leading Argentinean club Boca Juniors to further emphasise the truly multi-purpose nature of the Stadium and the many and varied events it offers to its patrons.

The appreciation shown for an event calendar that is full and balanced was highlighted in the market research undertaken for the Wellington Regional Mayoral Forum by Colmar Brunton (9 March 2011). This research sought to identify the facilities that the people of the region considered deserved financial support from the councils. Westpac Stadium was rated second only to the Wellington Free Ambulance and ahead of Te Papa for region-wide financial support.

The Trust is not contemplating asking for any financial support from councils, now or in the future, but this research does emphasise the importance of the Stadium in the hearts and minds of the people of the Wellington region. In addition, 78% considered that most people benefited from the Stadium and 59% had used the Stadium recently, second only to Te Papa at 77%.

We are confident that with ongoing hard work and planning we can continue to deliver the number and variety of events we have in the past. Our history of punching above our weight when selling concert tickets will help us to remain a genuine international concert venue in the eyes of the promoters, and our marketing will remain aggressive to secure the events we want.

In July 2010 at the start of the financial year our focus from a management perspective was on three areas:

- renewing the IRB International Sevens contract for a further five years;
- completing work on replacing the external cladding and fixing the leaks in the roof; and
- preparing for Rugby World Cup 2011.

At the end of the financial year we can record that the IRB International Sevens have now been secured for Wellington until 2016, following a competitive tender process.

This achievement was the result of the collaborative efforts of Wellington Rugby Union, Wellington City Council, Positively Wellington Tourism and the Stadium. In what has become a hallmark of Wellington the four entities worked as a well-oiled team to focus on securing this event for the city for the next five years.

The problems with the exterior cladding and the roof were largely resolved during the year with all the exterior cladding on the Stadium replaced using the same product, but with improved fastenings and changes in design that will lessen the impact of the harsh environment in which we operate.

A comprehensive solution has now been developed and installed to deal with the leaks in the roof and in the corporate box corridor. This work has been achieved without any significant impact on this year's profit or any disruption to events.

Very quickly and with growing momentum the primary activity of the 2010/2011 financial year became the Rugby World Cup 2011 preparations, which has been exciting and challenging for the Trust as it contributes to both the work being done within the region and with venue preparation.

WESTPAC STADIUM
'ALL-ROUNDER' QUALITY #2

PASSION

BON JOVI

4 DEC 2010 // **ATTENDANCE:** 22,834





LIONS VS BAY OF PLENTY // 30 SEP 2010

RUGBY

ALL BLACKS

vs South Africa	Won	31 – 17
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WELLINGTON LIONS

vs Tasman	Won	20 – 11
vs Counties Manukau	Lost	25 – 31
vs Waikato	Won	26 – 14
vs Northland	Won	31 – 28
vs Hawkes Bay	Won	17 – 13
vs Bay of Plenty	Lost	24 – 31
vs Taranaki	Won	49 – 15

EVENTS

A VERY FULL EVENT CALENDAR RESULTED IN US HOSTING 56 EVENTS FOR THE YEAR INCLUDING 12 COMMUNITY EVENTS, THIS COMPARED FAVOURABLY TO 50 EVENTS IN THE PREVIOUS YEAR WHICH INCLUDED 8 COMMUNITY EVENTS. WITH PACK-IN AND PACK-OUT DAYS, TRAINING SESSIONS AND TURF REFURBISHMENT IT IS HARD TO SEE HOW WE CAN DO A WHOLE LOT MORE.

RUGBY

ALL BLACKS VS SOUTH AFRICA, 17 JULY 2010

A capacity crowd of 34,500 saw the All Blacks convincingly beat South Africa 31 – 17 in the second game of the Tri-Nations series.

ITM CUP 2010

The Wellington Lions played seven games at the Stadium, and won five of them. The big change in the season was the introduction to the competition of mid-week games; however, these were not well supported resulting in a drop in the average attendances for these games. Sadly we did not secure any home playoff games.

NZI INTERNATIONAL SEVENS

The 2011 Tournament was the last under the current contract with no dampening in enthusiasm. As in previous years it sold out in minutes and the popular event continued to encourage imaginative costuming from a crowd intent on enjoying the experience.

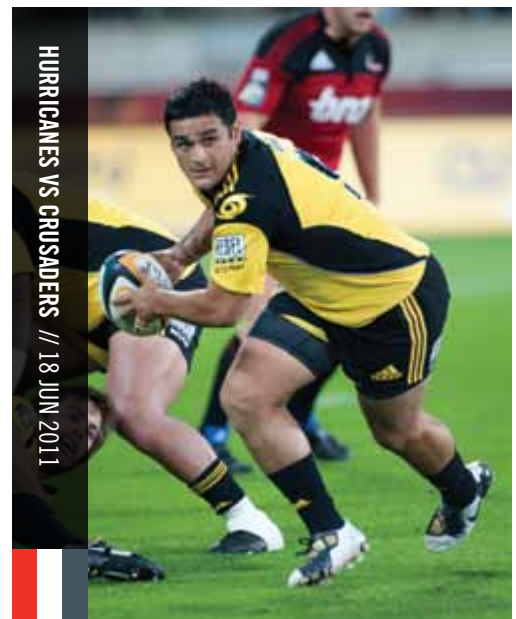
The Tournament was won by New Zealand, beating England 19 – 14 to win the Wellington Tournament for the 5th time.

CLUB RUGBY

The finals of the Jubilee and Hardham Cup competitions attracted a crowd of 2,837.

Northern United won the Jubilee Cup beating Poneke 24 – 5. Norths improving on their 25 – 12 win over Poneke when they last met at the final in 2006.

Wainuiomata beat Avalon 31 – 10 to secure the Hardham Cup. For Avalon to even be in the final was in itself a miraculous turnaround when they had been sitting on just one competition point four weeks prior to the final.



HURRICANES VS CRUSADERS // 18 JUN 2011

HURRICANES

vs Highlanders	Lost	9 – 14
vs Chiefs	Won	29 – 26
vs Reds	Won	28 – 26
vs Blues	Lost	11 – 17
vs Lions	Won	38 – 27
vs Crusaders	Lost	9 – 16

WESTPAC STADIUM
'ALL-ROUNDER' QUALITY #3

VERSATILITY

NEW ZEALAND VS PARAGUAY

12 OCT 2010 // **ATTENDANCE:** 16,541 // **RESULT:** 0 – 2



FOOTBALL

FOOTBALL FANS EXPECTATIONS WERE HIGH AT THE START OF THE YEAR AS THE ALL WHITES HAD JUST RETURNED FROM SOUTH AFRICA FOLLOWING AN OUTSTANDINGLY SUCCESSFUL WORLD CUP CAMPAIGN. THEY WERE NOT DISAPPOINTED.

PHOENIX VS BOCA JUNIORS, 23 JULY 2010

The football season opened with an international friendly with the Phoenix playing the leading Argentinean club, Boca Juniors. On a cold and wet night 11,761 people enjoyed some quality football and their first opportunity to recognise some of their local World Cup heroes. The Phoenix won 2 – 1.

ALL WHITES VS PARAGUAY, 12 OCTOBER 2010

The Stadium completed its support of the All Whites World Cup campaign by hosting an international against Paraguay in October which allowed the Wellington public to again thank their football heroes. 16,541 Wellington football fans turned out on a Tuesday night to acknowledge their heroes. Paraguay won the game 2 – 0.

WELLINGTON PHOENIX FOOTBALL CLUB

The Phoenix played 14 home games in the A-League season for nine wins, three draws and two losses. The loss to the Brisbane Roar on 3 November brought to an end a 24 home game unbeaten record at Westpac Stadium, a record for the A-League.



The loss to the Brisbane Roar on 3 November brought to an end a 24 home game unbeaten record at Westpac Stadium, a record for the A-League.

FOOTBALL

WELLINGTON PHOENIX FC

vs Boca Juniors	Won	2 – 1
vs Gold Coast United	Draw	3 – 3
vs Central Coast	Won	2 – 0
vs Sydney	Won	2 – 1
vs Queensland Fury	Won	2 – 1
vs Melbourne Heart	Draw	2 – 2
vs Brisbane Roar	Loss	1 – 4
vs Central Coast	Loss	0 – 3
vs Melbourne Heart	Won	2 – 0
vs Melbourne Victory	Draw	2 – 2
vs Newcastle Jets	Won	4 – 0
vs Melbourne Victory	Won	2 – 0
vs Perth Glory	Won	4 – 0
vs Newcastle Jets	Won	1 – 0
vs Queensland Fury	Won	3 – 1

ALL WHITES

vs Paraguay	Lost	0 – 2
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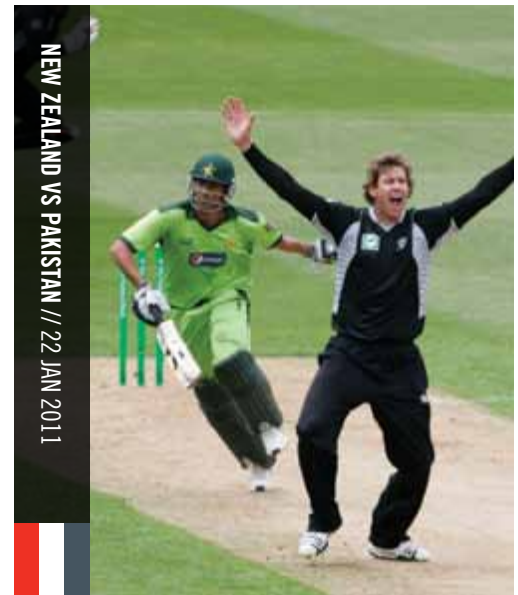


EVENTS HELD DURING THE YEAR

Date	Event	Attendance
17 Jul 10	Rugby Test: New Zealand vs South Africa	34,500
23 Jul 10	Football: Phoenix vs Boca Juniors	11,761
1 Aug 10	ITM Cup: Wellington vs Tasman	3,415
8 Aug 10	ITM Cup: Wellington vs Counties Manukau	7,149
13 Aug 10	A League: Phoenix vs Gold Coast United	7,954
15 Aug 10	Wellington Club Rugby Finals Jubilee Cup Northern United vs Poneke Hardham Cup Wainuiomata vs Avalon	2,837
21 Aug 10	ITM Cup: Wellington vs Waikato	7,184
22 Aug 10	A League: Phoenix vs Central Coast	9,162
28 Aug 10	ITM Cup: Wellington vs Northland	5,729
11 Sep 10	A League: Phoenix vs Sydney	8,346
18 Sep 10	ITM Cup: Wellington vs Hawkes Bay	7,453
24 Sep 10	A League: Phoenix vs Queensland Fury	7,101
26 Sep 10	Exhibition: Italian Festival	6,300
30 Sep 10	ITM Cup: Wellington vs Bay of Plenty	2,662
8 Oct 10	Exhibition: Home & Garden Show	12,800
12 Oct 10	Football: All Whites vs Paraguay	16,541
16 Oct 10	ITM Cup: Wellington vs Taranaki	7,387
17 Oct 10	A League: Phoenix vs Melbourne Heart	4,973
23 Oct 10	Rugby League Test: New Zealand vs England	19,394
3 Nov 10	A League: Phoenix vs Brisbane Roar	5,376
13 Nov 10	A League: Phoenix vs Central Coast	5,613
24 Nov 10	A League: Phoenix vs Melbourne Heart	4,629
27 Nov 10	A League: Phoenix vs Melbourne Victory	6,323
4 Dec 10	Concert: Bon Jovi	22,834
18 Dec 10	A League: Phoenix vs Newcastle Jets	5,878
5 Jan 11	A League: Phoenix vs Melbourne Victory	9,170
22 Jan 11	Cricket ODI: New Zealand vs Pakistan	7,860
23 Jan 11	A League: Phoenix vs Perth Glory	4,962
30 Jan 11	A League: Phoenix vs Newcastle Jets	10,780
4 – 5 Feb 11	NZI Sevens Tournament	64,697
9 Feb 11	Nitro Circus	16,745
13 Feb 11	A League: Phoenix vs Queensland Fury	12,607
18 Feb 11	Super Rugby: Hurricanes vs Highlanders	11,250
12 Mar 11	Super Rugby: Hurricanes vs Chiefs	12,872
30 Apr 11	Super Rugby: Hurricanes vs Reds	9,101
6 May 11	Super Rugby: Hurricanes vs Blues	11,016
27 May 11	Exhibition: The Food Show	15,730
4 Jun 11	Super Rugby: Hurricanes vs Lions	8,667
18 Jun 11	Super Rugby: Hurricanes vs Crusaders	18,453
TOTAL ATTENDANCE		447,211



KIWIS VS ENGLAND
23 OCT 2010 // **ATTENDANCE:** 19,394
RESULT: 24 – 10



NEW ZEALAND VS PAKISTAN // 22 JAN 2011



ITALIAN FESTIVAL // 26 SEP 2010



WESTPAC STADIUM
'ALL-ROUNDER' QUALITY #4

AMBITION

CRICKET

As it was a Cricket World Cup year we hosted only one international cricket game at the Stadium. New Zealand ended an 11-match losing streak in emphatic fashion crushing Pakistan by nine wickets in the first ODI of the series.

RUGBY LEAGUE

We hosted the opening match of the Four Nations Series. New Zealand beat England 24 – 10 in a quality match enjoyed by the largest league crowd at Westpac Stadium since 2003.

EXHIBITIONS

Exhibitions continue to play an important part in our offering with the regular and long-standing exhibitions, the Home & Garden Show and the Food Show, returning and attracting their usual strong support.

In the past year we also added a new event into the mix with the Italian Festival held for the first time at the Stadium. This proved a very popular one day exhibition attracting 6,300 people. A good result for its inaugural year, and we are expecting this festival to grow over time.

CONCERTS

BON JOVI CONCERT, 4 DECEMBER 2010

It was all singing and dancing as 22,834 happy Bon Jovi fans rocked to the band's very popular hits in our only concert of the year. For many the Stadium was lit up by the smile and charm of the band's frontman, Jon Bon Jovi.

NON-SPORTING EVENTS

NITRO CIRCUS, 9 FEBRUARY 2011

The Nitro Circus was an outstanding family event as the crowd was wowed by a huge array of stunts on motorcycles, bicycles and a variety of other means of carriage including a supermarket trolley and a wheel chair. This event played to only one side of the Stadium, so the crowd of 16,745 was near capacity.

CRICKET

BLACK CAPS

vs Pakistan

Won

By 9 wickets

RUGBY LEAGUE

KIWIS

vs England

Won

24 – 10





COMMUNITY EVENTS

Wherever possible we like to facilitate the use of the Stadium for community events and the numbers of these have been growing. As most of these events don't involve the use of the playing surface we can fit in a full programme without any disruption to the event calendar.

Events this year included the very popular Wellington schools sports day, Police and Defence training, and a world record attempt for Red Socks day.

FINANCIAL

This year we recorded a net surplus of \$3.47 million, compared with last years' record of \$3.62 million. This level of surplus is very important to the Trust as it enables us to aggressively reduce our borrowings while still making substantial reinvestments into the facility to improve the patron experience. We have reduced our commercial loan by \$22.65 million since 2000, and spent over \$10 million on facility improvements in that time.

This was an outstanding result in a year that was not boosted by any exceptional one-off events, or bonus events from securing play-offs in any of the three competitions our major tenants play in.

With other major stadia in New Zealand likely to struggle to make a profit in the future, our financial results put us in the position of being able to reinvest in the facility to ensure we maintain our Stadium to international standards and provide our key users with the best possible venue to play their games.

Our bottom line continues to be boosted by the non-event revenues of car parking, functions, signage and sponsorship. The car parking revenues exceeded \$1 million for the first time and this is a key component in underwriting the Stadium's operations and making us less dependent on event revenue.

The financial result is also exceptional when considered against a backdrop of declining attendances at rugby events resulting in a significant reduction in our match revenues from these events. The presence of the Phoenix franchise has not only provided us with a balanced event programme, but also a hedge against declining rugby crowds.

Capital expenditure for the year of \$2.9 million included the following major items:

- new carpet throughout the Stadium;
- an upgrade of the CCTV facility;
- new speakers for the sound system in the bowl;
- the conversion of the replay screen production equipment to a digital system.

RUGBY WORLD CUP 2011

The relatively small amount of capital works required to prepare for the Rugby World Cup has been completed in this financial year. The focus is now to deliver the operational needs of a large world class event and meet the additional demands an event of this size requires. The work is continuing to plan and the Stadium will be ready to host the six pool games and two quarter finals of the 2011 Rugby World Cup in September and October.



NEW ZEALAND VS PAKISTAN
22 JAN 2011 // **ATTENDANCE:** 7,860
RESULT: WON BY 9 WICKETS

COMMUNITY EVENTS HELD DURING THE YEAR

Jul 10	Wellington Phoenix FC Open Day
Oct 10	Wellington Phoenix Kids Training Programme
Nov 10	E-day – computer recycling
Jan 11	Police training exercise venue
Feb 11	PNP Cycle Club Race Day
Feb 11	Sport Wellington School Sports Day
Mar 11	Bus parking for Capital E National Arts Festival
Mar 11	Joint Agency (Police/Defence) Training Day
May 11	Police training exercise
May 11	Amazing Race start for Rydges Hotel
Jun 11	Wellington Marathon
Jun 11	Red Socks Day record attempt



WESTPAC STADIUM
'ALL-ROUNDER' QUALITY #5

PRIDE



Westpac
STADIUM



STAYING ON TOP OF OUR GAME

The Rugby World Cup 2011 will leave New Zealand with a legacy of new and redeveloped stadia which will be both major competition for us, and will set new benchmarks for patron experience in New Zealand. Westpac Stadium is effectively 14 years old and there are new international design standards, therefore to meet changing consumer demand we need to invest in a substantial upgrade of the Stadium to retain our premier position in New Zealand.

During the year the international sports architecture firm Populous were appointed to help the Trust develop design concepts and ideas for a Master Plan covering the future development of the Stadium. The cost of all the work contemplated within this Master Plan can be met from the Stadium's own resources, and there will be no requirement for any funding from the Wellington City Council or the Greater Wellington Regional Council.

The first stage of the project has been gathering information and discussing the current usage and future requirements with key stakeholders including the two Councils, sporting codes, members, box holders and the public.

Together with Populous we have brought together the ideas from our stakeholders and developed some design concepts that have been presented to the Board for their initial approval and for further consultation with key stakeholders.

Once the consultation process has been completed we will present the overall concepts to the public. From this planning exercise we will be able to develop some projects that can be implemented, starting in the next financial year.

DELOITTE CLUB MEMBERSHIPS AND CORPORATE BOXES

As the 2011 Rugby World Cup gets close it is appropriate to again remember the contribution our Deloitte Club members and box holders made to assist in securing this event.

Our members and box holders gave up their rights to their hospitality spaces to enable us to meet the clean ground requirements, without which games would not have been held in Wellington. We thank them for their support and acknowledge that contribution.

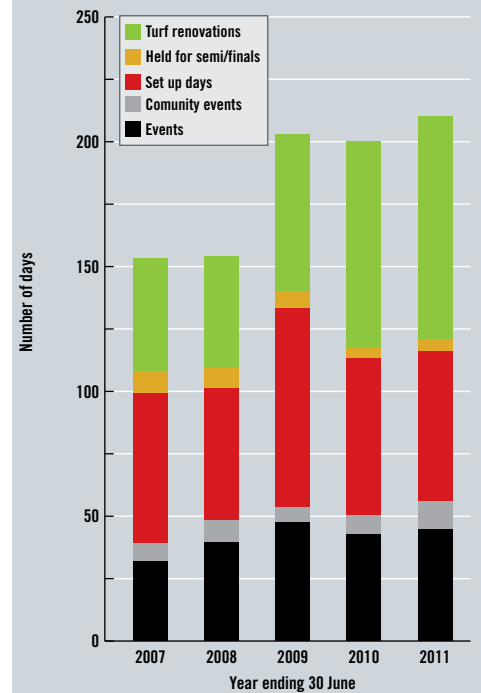
In response to feedback and recognising the changing requirements of our members and box holders, we altered the food offerings in the members' lounges during the year and changed the menus in the corporate boxes. The feedback on these changes has been very positive.

Deloitte Club memberships and corporate box licences expire in December 2014 and we have started engagement with some focus groups to conduct initial research on the experience of both groups over the past 11 years and their expectations for the future. Further research will be undertaken to assist us to fully understand the preferred term and price of the new offerings, and the benefits to be included. Once this work is completed and the final decisions are made, the Trust will begin marketing the new memberships.

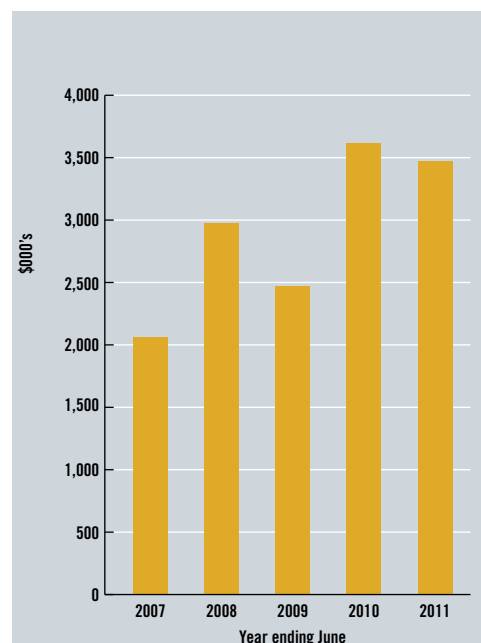
The pricing of both the memberships and the boxes will need to recognise the current conditions in the market place. This will be a major focus of management following the Rugby World Cup.



STADIUM EVENT DAYS



ANNUAL NET SURPLUS



WESTPAC

We are very proud of Westpac's sponsorship of our Stadium and we enjoy the way we are now able to display our sponsorship both inside and outside the Stadium.

Sponsorship monies form a significant part of the funds that become available to the Trust for reinvesting in the facility and are critical to ensuring that the experience of our many patrons is to an appropriate standard.

Westpac have been our partner from the beginning, sharing our vision of what a world-class stadium could bring to our city and our region. They have continued to provide that support through the renewed naming rights contract and their other sponsorship support activities.

BASIN RESERVE

The Trust maintains the wickets, playing surface and the practice wickets at the Basin Reserve. Therefore we took a great deal of pleasure in the Basin Reserve again being named ground and pitch of the year by New Zealand Cricket Players' Association.

The Basin Reserve has a reasonably consistent events calendar and the usage patterns have been as follows over recent years:

	2010/11	2009/10	2008/09
Cricket matches:	37	41	38
Winter sport:	4	9	6
Concerts:	1	1	4
Cricket practices:	65	72	54
Other events:	5	-	-
Total	112	123	102

TURF

The number, frequency and range of events held at the Stadium provides a continuing challenge to the turf staff who are required to maintain an international quality playing surface for all events.

This year the turf team has had to adapt to different renovation strategies to meet the standards required while ensuring we have the best quality turf available for Rugby World Cup 2011.

With the compressed ITM Cup season immediately before the Rugby World Cup we have needed to manage the turf carefully during this summer and the early part of the rugby season. The shift of the A-League to an October – March window has been a big assistance.

THANKS

The Wellington City Council and the Greater Wellington Regional Council are our foundation partners and provide full support for all our activities. Over the past 12 months both councils have been very active in ensuring that Wellington is, in our opinion, the region best prepared for the Rugby World Cup.

We want to acknowledge our close working relationship with our Sevens partners, the Wellington City Council, Positively Wellington Tourism and the Wellington Rugby Union who provided New Zealand Rugby Union with such a compelling bid that the IRB International Sevens contract was secured for another five years in Wellington.

We have worked closely with the Wellington City Council events team on many opportunities and we appreciate their willingness to support us as we seek major events for the city.

The Stadium Trustees devote their time, energy and expertise to ensure that we continue to deliver the events that the people of the region want and rightly expect. This year David Bale retired as a trustee and Mark McGuinness has been appointed from July 2011. The Trustees and staff thank David for his enthusiastic support over the past seven years.

The operating model for major stadia is to have a small team of employees with the major service functions subcontracted to specialists. The standard of that service delivery directly impacts on the reputation of the Stadium. Our contractors have delivered very professional service over the years and this has been particularly evident around the quality of the service for our World Cup planning. These key partners are:

Red Badge Group	Ticketek
Spotless Catering	Turflands Palmerston North
Spotless Cleaning	TVNZ (Avalon Studios)
Aquaheat	Aden Electrical
Mexted Contractors	Waste Management
PGG Wrightson	Wellington Free Ambulance
Craig Bain	Maude & Miller
Marsh	



A very special thanks to all who helped us produce the events that make up our very full events calendar, including:

- New Zealand Rugby Union
- Wellington Phoenix Football Club
- Wellington Rugby Football Union
- New Zealand Football
- New Zealand Cricket
- Jade Promotions
- North Port Events

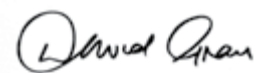
This year the Nitro Circus Touring Australia Pty came for the first time, as did the Italian Festival. We again enjoyed working with the Dainty Consolidated Entertainment team on delivering the Bon Jovi concert.

The successes of the past year would not have been possible without the hard work and dedication of our staff. We are very grateful for their ongoing efforts to make the Stadium the best it can be.

Almost 450,000 people attended events during the year, with our 6 millionth patron coming to Westpac Stadium for the Bon Jovi Concert. We would like to thank all our patrons for their ongoing support during the year and the recognition we have received through the research and the groups and individuals who have taken the trouble to tell us how much they enjoy the Stadium and the benefits it brings to the region.



PAUL COLLINS
Chairman



DAVID GRAY
Chief Executive

30 August 2011



FINANCIAL STATEMENTS

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	2011 \$'000	2010 \$'000
Revenues			
Event Revenues		6,650	8,141
License Fees and Sponsorship Revenues		5,275	4,684
Amortisation of Membership, Corporate Box and Sponsorship Funding		2,765	3,381
Interest income		83	78
Sundry income	1	1,960	1,440
TOTAL REVENUE		16,733	17,724
Less Operating Expenses	2	9,021	9,279
Operating Surplus before Depreciation & Finance costs		7,712	8,445
Less:			
Depreciation	7	3,196	3,541
Finance costs	3	1,046	1,281
TOTAL COMPREHENSIVE INCOME		3,470	3,623

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

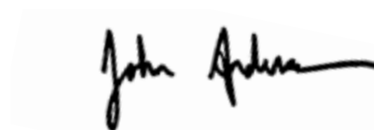
WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	NOTES	2011 \$'000	2010 \$'000
TRUST FUNDS			
Accumulated Surplus		71,627	68,157
NON-CURRENT LIABILITIES			
Limited Recourse Loans			
Greater Wellington Regional Council	4	546	457
Wellington City Council	4	328	274
Wellington City Council - Accrued Interest	4	3	3
Total Limited Recourse Loans		877	734
Other Non Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		6,919	9,658
Revenue in Advance			100
Borrowings	5	11,000	13,500
Total Other Non Current Liabilities		17,919	23,258
CURRENT LIABILITIES			
Revenue in Advance		6,172	5,885
Payables	6	1,409	1,269
Total Current Liabilities		7,581	7,154
TOTAL FUNDING		98,004	99,303
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Property Plant & Equipment	7	96,392	96,581
Total Non-Current Assets		96,392	96,581
Current Assets			
Cash & Cash Equivalents		976	2,154
Receivables & Prepayments	8	636	568
Total Current Assets		1,612	2,722
TOTAL ASSETS		98,004	99,303

On behalf of the Trustees:



TRUSTEE
30 August 2011



TRUSTEE
30 August 2011

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 2011

	NOTES	2011 \$000	2010 \$000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		6,397	9,047
License fees and sponsorships		5,496	5,367
Interest received		83	78
Good and services tax (net*)		19	
Sundry income		1,949	1,426
		13,944	15,918
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(8,894)	(9,710)
Interest paid		(958)	(1,292)
Good and services tax (net*)			(110)
		(9,852)	(11,112)
Net cash inflow from operating activities	14	4,092	4,806
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Disposal of property, plant & equipment		1	15
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		(2,771)	(793)
Net cash outflow from investing activities		(2,770)	(778)
CASH FLOWS (USED IN) FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Repayment of loans		(2,500)	(4,800)
Net cash outflow from financing activities		(2,500)	(4,800)
NET (DECREASE)/INCREASE IN CASH HELD		(1,178)	(772)
Cash at beginning of the period		2,154	2,926
CASH AT END OF THE PERIOD		976	2,154
<i>Composition of cash:</i>			
Cash at bank		976	33
Money market investments			1,121
Short term deposits			1,000
		976	2,154

*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. A portion of the comparative balance of this item has been reclassified to Events and Operating Income, and Payments to Suppliers and Employees to be consistent with the treatment of GST (net) in the current year.

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1. SUNDRY INCOME

	2011 \$'000	2010 \$'000
Carpark income	1,044	938
Tenancy income	320	318
Other sundry income	596	184
TOTAL SUNDRY INCOME	1,960	1,440

2. OPERATING EXPENSES

	2011 \$'000	2010 \$'000
Event operating expenses	4,197	4,282
Maintenance and facility operation	2,208	2,265
Personnel	1,722	1,572
Trustee Fees	153	135
Loss on disposal of assets	89	100
Audit Fee – annual audit	29	29
Rental expense on operating leases	14	24
Impairment of receivables	62	
Other operating expenses	547	872
TOTAL OPERATING EXPENSES	9,021	9,279

3. FINANCE COSTS

	2011 \$'000	2010 \$'000
Interest on ANZ Loan	911	1,103
Interest on Limited Recourse Loans	143	120
Interest rate swaps – fair value adjustment	(19)	44
Other financing charges	11	14
TOTAL FINANCE COSTS	1,046	1,281

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

	2011 \$'000	2010 \$'000
Non Current Borrowings		
ANZ National Bank Ltd	11,000	13,500
	11,000	13,500

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	8.85%	October 2011
\$2.5 million	7.10%	October 2012
\$2.5 million	5.745%	August 2013
\$2.5 million	7.57%	October 2014

The remainder of the loan is on a floating rate of 4.38% at balance date.

At balance date the loan limit is \$14 million, and therefore \$3 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2014 will be renegotiated at or before that date.

6. TRADE AND OTHER PAYABLES

	2011 \$'000	2010 \$'000
Trade payables	374	214
Accrued expenses	408	419
Employee entitlements	279	269
Fair value of interest rate swaps	348	367
	1,409	1,269

7. PROPERTY PLANT & EQUIPMENT

	COST \$000	ACCUMULATED DEPRECIATION \$000	CARRYING VALUE \$000	DEPRECIATION CHARGE \$000
2011				
Land	4,225	–	4,225	–
Pitch	1,202	(89)	1,113	13
Stadium Buildings	83,432	(16,596)	66,836	1,600
Fitout	14,014	(5,032)	8,982	446
Replay Screen & Production equipment	3,580	(1,325)	2,255	272
Fittings	1,235	(1,035)	200	55
Plant, machinery & equipment	20,759	(8,192)	12,567	810
Work in progress	214	–	214	–
	128,661	(32,269)	96,392	3,196
2010				
Land	4,225	–	4,225	–
Pitch	1,202	(75)	1,127	13
Stadium Buildings	82,890	(15,956)	66,934	1,878
Fitout	13,971	(5,049)	8,922	427
Replay Screen & Production equipment	3,653	(1,352)	2,301	251
Fittings	1,452	(1,282)	170	109
Plant, machinery & equipment	20,297	(7,427)	12,870	863
Work in progress	32	–	32	–
	127,722	(31,141)	96,581	3,541

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. TRADE AND OTHER RECEIVABLES

	2011 \$000	2010 \$000
Trade receivables	504	388
Provision for impairment	(62)	–
Prepayments	194	180
	636	568

9. FINANCIAL INSTRUMENTS RISK

INTEREST RATE RISK

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

CREDIT RISK

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

CURRENCY RISK

The Trust has no exposure to currency risk.

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 CONTINUED

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.

	2011 \$000	2010 \$000
Services provided to Council	163	352
Receivables balance outstanding	–	–
Services provided by Council	211	213
Payable balance outstanding	7	8

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

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. The Trust provides turf management services to the Basin Reserve Trust, at no charge, to the value of \$233,001 (2010: \$242,259). Services provided and charged for were \$50,321 (2010: \$45,100) and the receivables balance outstanding was \$57,869 (2010: \$17,437). John Morrison is also a trustee of the Basin Reserve Trust.

The Chief Operating Officer of the Trust, Linda Rieper, is a director of Wellington Venues Ltd which is a Council Controlled Trading Organisation of the Wellington City Council. The Trust received directors fees of \$6,250 for this appointment (2010: nil), and the receivables balance outstanding was \$958 (2010: nil)

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 provided replay screen services and equipment to the Trust until 31 December 2010. 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. Sir John Anderson is also the Chairman of PGG Wrightson who are a supplier to the Trust.

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.

Christopher Moller is a director of Westpac New Zealand who are the Trust's naming rights sponsor and provide transactional banking services for the Trust. He was not a director of Westpac at the time the naming rights agreement was renewed. He is also the Chair of New Zealand Cricket who hire the stadium for events; a director of Sky City Entertainment Group Ltd who have a corporate box at the Stadium; and a director of Meridian who are the Trust's power supplier.

Paul Collins and Christopher Moller are both directors of Rugby NZ 2011 Ltd. The Trust has entered into a contract with Rugby NZ 2011 for the hire of the venue for Rugby World Cup matches in 2011.

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

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

The aggregate of transactions with this group is:

	2011 \$000	2010 \$000
Revenues	2,632	2,082
Receivables balance outstanding	10	–
Purchases	2,528	1,965
Payable balance outstanding	4	4

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:

	2011 \$000	2010 \$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	17	18
Between one and five years	59	49
More than five years	103	112
	179	179
Capital expenditure		
Amounts committed to capital expenditure	108	63

12. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2011 (2010: Nil).

13. EVENTS AFTER BALANCE DATE

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

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

	2011 \$000	2010 \$000
Net surplus for the year (total comprehensive income)	3,470	3,623
Impact of changes in working capital items		
(Increase)/decrease in receivables and prepayments	(67)	667
Increase in revenue in advance	286	230
Increase/(decrease) in payables and provisions	140	(816)
	359	81
Non operating items in above movements		
Revenue in advance	(227)	-
Payables	(195)	119
Non cash items in operating surplus		
Depreciation	3,196	3,540
Amortisation	(2,788)	(2,921)
Other	277	264
Movement in non current revenue in advance	-	100
NET CASH INFLOW FROM OPERATING ACTIVITIES	4,092	4,806

15. SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY AND PERIOD

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

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

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

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

The financial statements of the Trust are for the year ended 30 June 2011. The financial statements were authorised for issue by the Trustees on 30 August 2011.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

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

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

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

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

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

REVENUE

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

License Fees and Sponsorship Revenues

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

Amortisation of Membership and Corporate Box and Sponsorship Funding

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

Interest

Interest income is accrued using the effective interest rate method.

Rental income

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

EXPENSES

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

Interest

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

TAXATION

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

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

FINANCIAL INSTRUMENTS

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

Non Derivative Financial Instruments

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

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

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

Financial Assets

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

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

Financial Liabilities

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

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

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

Derivative Financial Instruments

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

EMPLOYEE ENTITLEMENTS

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

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

OTHER LIABILITIES & PROVISIONS

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

LEASES

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

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

PROPERTY, PLANT AND EQUIPMENT

Recognition

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

Measurement

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

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

Impairment

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

Disposal

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

Depreciation

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

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

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

Work in progress

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

STATEMENT OF CASH FLOWS

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

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

INDEPENDENT AUDIT REPORT

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

TO THE READERS OF WELLINGTON REGIONAL STADIUM TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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

We have audited the financial statements of the Trust on pages 15 to 23 that comprise the statement of financial position as at 30 June 2011, the statement of comprehensive income and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

OPINION

In our opinion the financial statements of the Trust on pages 15 to 23:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the Trust's:
 - financial position as at 30 June 2011; and
 - financial performance and cash flows for the year ended on that date.

Our audit was completed on 30 August 2011. This is the date at which our opinion is expressed.

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

BASIS OF OPINION

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

Material misstatements are differences or omissions of amounts and disclosures that 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.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments we consider internal control relevant to the Trust's preparation of the financial statements that give a true and fair view of the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the

circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

An audit also involves evaluating:

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

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing financial statements that:

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

The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RESPONSIBILITIES OF THE AUDITOR

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

INDEPENDENCE

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

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



JO SMAILL

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



NITRO CIRCUS // 9 FEB 2011

SETTLORS

Wellington City Council
Greater Wellington Regional Council

TRUSTEES

P D Collins (Chair)
Sir John Anderson
D W Bale (retired 30 June 2011)
E A Dawson
C R Laidlaw
M D McGuinness (from 1 July 2011)
C J D Moller
J F M 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

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