



Westpac
STADIUM

2012
ANNUAL REPORT

WELLINGTON REGIONAL
STADIUM TRUST (INC)

ON TOP OF OUR GAME

Westpac

STADIUM

ON TOP OF OUR GAME

In 2011, New Zealand lived up to the “Stadium of four million” promise and welcomed our Rugby World Cup visitors with open arms. The All Blacks were on top of their game and achieved the ultimate prize. In Wellington we achieved our goal of delivering an outstanding Rugby World Cup experience with a tremendous team effort from many parties.

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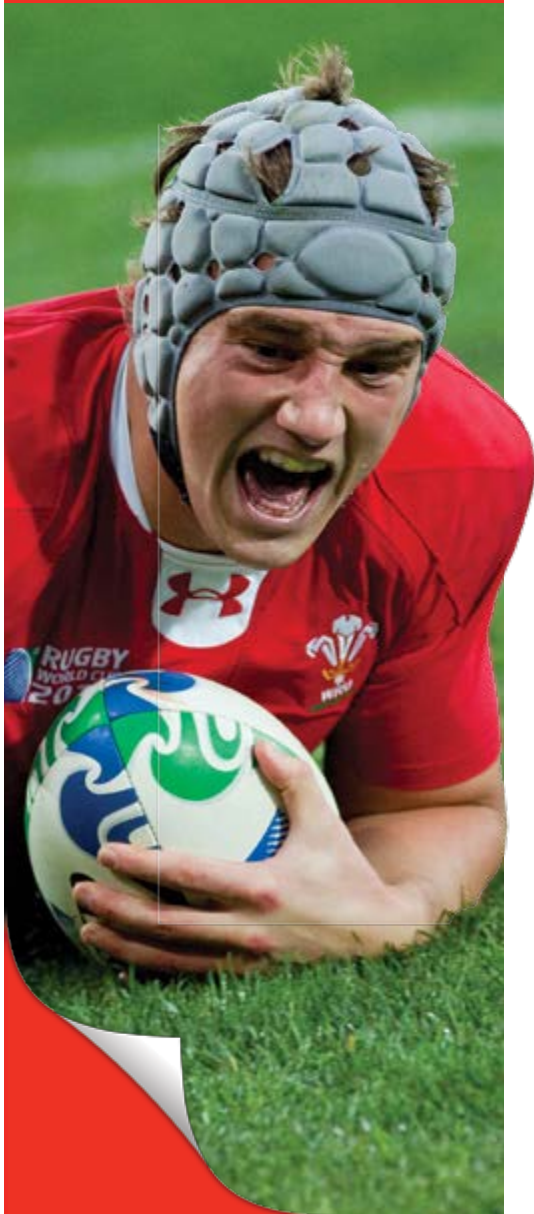


NEW ZEALAND
VS CANADA
// RUGBY WORLD CUP



250,350
ATTENDANCE
AT RWC GAMES
IN WELLINGTON

SPONSOR'S MESSAGE



**DIRECT ECONOMIC
BENEFIT OF RWC 2011 TO
THE WELLINGTON REGION
WAS OVER \$94MILLION**

WALES VS IRELAND

Westpac Stadium hosted a huge number of events over the past year, the highlight of which was without a doubt its hosting of six Rugby World Cup pool games and two quarter finals.

During the international competition the spotlight was on the world class facility to deliver to the highest standard and everyone at Westpac New Zealand is proud that the Stadium showcased New Zealand at its best.

Staff worked tirelessly to prepare the Stadium and pitch for the international competition and put on a professional show. We would like to acknowledge the tremendous efforts of the team to pull the events off – from the Trust's contribution to the bid efforts back in 2005 to the slick management of each Rugby World Cup game.

Events did not stop at rugby – the 2011/12 Westpac Stadium calendar featured 50 major events – the most the Stadium has seen since opening. From a one-day international to twenty/20 cricket, football, AFL, exhibitions and community events, the variety of events saw visitor numbers increase, and the Stadium expects to host its seven millionth visitor by early 2013.

As a long-term supporter of Westpac Stadium we're excited about what the future holds for visitors. The Stadium redevelopment kicks off in the new financial year, with upgrades planned for the next decade or so to ensure the Stadium continues to perform at a world class level and offers a great experience to everyone who visits.

Alongside our financial and marketing support of the Stadium, last year Westpac assumed responsibility for all banking arrangements for the Trust. As we do with all of our customers, we take this responsibility seriously, and are pleased to have further extended our relationship with the Trust.

Once again the Westpac Stadium management and Board have delivered a year of outstanding sport, culture and community events, and I would like to acknowledge and congratulate the whole team.

I would also like to extend our gratitude to Paul Collins, who has served as Chair of the Stadium Trust for the last 12 years. We wish Paul all the very best in his retirement.

Westpac Stadium has vast economic, cultural and emotional significance for Wellington and New Zealand and Westpac is proud to have been the major sponsor of the Stadium since its inception. We remain committed to both the Stadium and the region, and we look forward to many more highlights at Westpac Stadium in the future.

PETER CLARE

Chief Executive
Westpac New Zealand



HERTZ INTERNATIONAL SEVENS

CHAIRMAN + CHIEF EXECUTIVE'S REPORT

The 2011 year will long be remembered as the year of the Rugby World Cup in New Zealand. Over 133,000 visitors came from around the world to watch players in peak form in some thrilling matches. We lived up to the "Stadium of four million" promise and New Zealanders welcomed our visitors with open arms. The pride of New Zealanders in their country and their team was rewarded when Richie McCaw accepted the trophy after the final match against France.

In Wellington we achieved our goal of delivering an outstanding Rugby World Cup experience. In true Wellington style there was a tremendous team effort between rugby, the councils, the police, the hospitality industry and many more. The Stadium Trust played a major role in the hosting of six pool games and two quarter finals.

Our journey began with the Trust's contribution to the bid process back in 2005. At that time, we were the only international stadium in New Zealand capable of hosting a major Rugby World Cup event, and we showed the IRB just what we were capable of when they attended the games we hosted during the British Lions tour in 2005.

We all took considerable pride in the professional delivery of the matches at the Stadium. The tremendous work undertaken by the Trust over the many months of planning and work needed to deliver the World Cup was not immediately apparent to those outside. This work was done without any additional staffing and still accommodating a full event schedule for other sporting codes and promoters. Events were held up to three weeks before the first game and we then hosted a Phoenix game seven days after the final Rugby World Cup match.

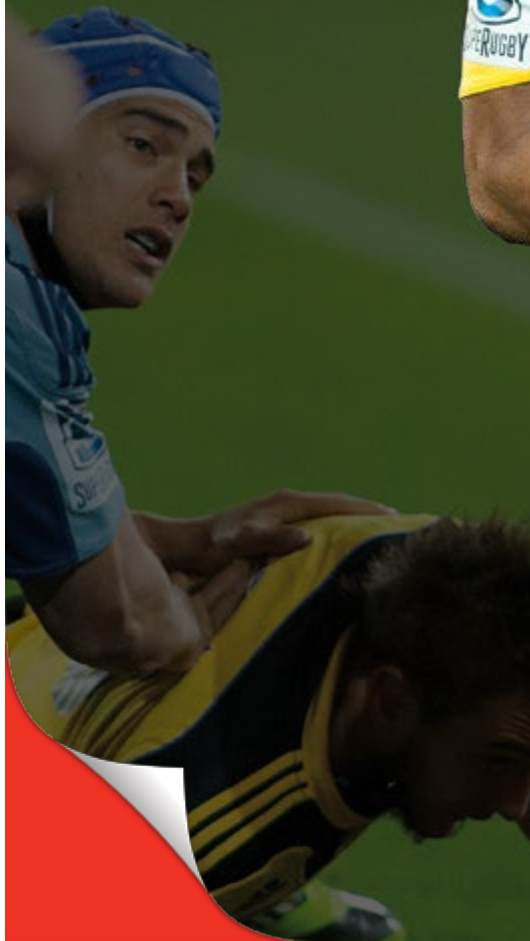
The 2012 financial year, however, was not just about the Rugby World Cup. We achieved another major milestone during the year when we completed the design concepts, specific projects, timelines and detailed budgets for the Stadium Master Plan and made the public announcement of the plan. The Trust now has documented a clearly defined plan for redevelopment of the Stadium over the next 10 to 15 years. The first projects of that redevelopment will start in the next financial year. The Trust plans to spend \$29 million in the next five years on upgrading many aspects of its operation to enhance the spectator experience, improve facilities for our members and box holders, improve the facilities for the rugby sevens tournament, and attract other major events. We consider the upgrade to be essential in maintaining Westpac Stadium as a first class facility that will continue to attract events while delivering to the expectations of attendees.

In a year in which the Rugby World Cup was the dominant activity the Trust was still able to meet all its key targets in 2011/2012:

- 55 events were hosted;
- A net surplus of \$3.91 million, ahead of our previous year of \$3.47 million;
- Further repayment of the bank loan down to \$7.5 million;
- Public release of the Master Plan in June 2012; and
- Good progress on plans for the membership and box renewals in 2014.

HURRICANES VS BLUES

// SUPER 15



**26% INCREASE
IN ATTENDANCE
AT HURRICANES
GAMES IN 2012**



EVENTS

We held 55 events, which included five community events. The 50 major events held during the year is the highest since we opened and compares to 44 and 42 in the previous two years.

Total attendance at events for the financial year was 621,497, the second largest annual attendance since the 645,710 who attended in 2001. Total attendance since opening is 6.8 million, and we expect to top 7 million in early 2013.

RUGBY

RUGBY WORLD CUP 2011

The major work required to prepare the Stadium for the World Cup was providing a clean ground. We could not have done this without the support of our members and box holders who gave up their rights to their spaces within the Stadium. We remain very grateful for this support and were very pleased, after much negotiating, to be able to provide access to some of the Deloitte Club areas during the pool games.

Significant work by staff also went into setting up logistical operations for tournament administration within the Stadium and facilitating the look and feel that supported the spectator experience. All internal and external signage had to be removed or covered, along with all brand names. Each lounge was cleaned of signage and redecorated. Corporate box signage, logos and memorabilia were removed and taken off site to be stored until these could be reinstalled after the Tournament. Some boxes were painted for the Cup and repainted to their original décor after.

The Stadium team working on the World Cup delivered the required outcomes on time and contributed in minimising costs for the organisers RNZ 2011.

As a showcase for international rugby, the Tournament and especially the Wellington matches exceeded all expectations. Each game had its own special appeal and developed enthusiastic support from the good crowds that attended.

The first game was a critical match up between the Rugby World Cup holders South Africa, and Wales. The outcome verged on a major upset, but in the end South Africa held on to win 17 – 16.

In the next game, South Africa vs Fiji, Fiji did not live up to pre match hype and expectations and South Africa won by a comfortable margin.

Crowd support for the underdog USA team against Australia ensured that this game was played against a back drop of cheerful trans Tasman rivalry. Australia was too good for the Americans and they won the match comfortably.

The Argentina vs Scotland game had been transferred from Christchurch Stadium, so the attendance for this game was less than for the other Wellington pool games. This was another even contest with very passionate support from supporters of both teams. Argentina delivered for its supporters, winning 13 – 12.

In possibly the upset of the Tournament, and in an amazing atmosphere both in the city and in the Stadium, Tonga upset the Six Nations Champions, France. Wellington became the “Capital of Tonga” for a period of time in a very popular win against the eventual finalists.

The All Blacks vs Canada game was the only World Cup match that sold out in Wellington. A predominantly “black” crowd supported the home team in a one sided contest.

RUGBY

LIONS VS NORTHLAND // ITM CUP



RUGBY WORLD CUP

South Africa vs Wales	17 – 16
South Africa vs Fiji	49 – 3
Australia vs USA	67 – 5
Argentina vs Scotland	13 – 12
France vs Tonga	14 – 19
New Zealand vs Canada	79 – 15
Ireland vs Wales (quarter final)	10 – 22
South Africa vs Australia (quarter final)	9 – 11

FRANCE VS TONGA // RUGBY WORLD CUP



EVENTS HELD DURING THE YEAR

Date	Event	Attendance
23 Jul 11	ITM Cup: Wellington vs Auckland	3,855
27 Jul 11	ITM Cup: Wellington vs Canterbury	5,800
30 Jul 11	Rugby Test: NZ vs South Africa	28,895
5 – 6 Aug 11	Exhibition: Beervana	4,179
10 Aug 11	ITM Cup: Wellington vs Northland	3,279
13 Aug 11	ITM Cup: Wellington vs Manawatu	4,445
18 Aug 11	ITM Cup: Wellington vs Southland	1,702
	Rugby World Cup	
11 Sep 11	South Africa vs Wales	29,800
17 Sep 11	South Africa vs Fiji	30,600
23 Sep 11	Australia vs USA	31,300
25 Sep 11	Argentina vs Scotland	25,600
1 Oct 11	France vs Tonga	30,300
2 Oct 11	New Zealand vs Canada	36,200
8 Oct 11	Quarter Final: Ireland vs Wales	34,250
9 Oct 11	Quarter Final: South Africa vs Australia	32,300
16 Oct 11	A League: Phoenix vs Newcastle Jets	7,173
30 Oct 11	A League: Phoenix vs Melbourne Victory	9,225
4 Nov 11	A League: Phoenix vs Central Coast Mariners	4,933
6 Nov 11	Exhibition: The Italian Show	2,503
18 – 20 Nov 11	Exhibition: Home & Garden Show	15,000
27 Nov 11	A League: Phoenix vs Sydney FC	6,122
10 Dec 11	A League: Phoenix vs Perth Glory	5,887
23 Dec 11	A League: Phoenix vs Newcastle Jets	6,322
4 Jan 12	A League: Phoenix vs Sydney FC	8,272
8 Jan 12	A League: Phoenix vs Perth Glory	3,746
28 Jan 12	AFL: NZ Hawks vs U 17 AIS AFL Academy	500
29 Jan 12	A League: Phoenix vs Brisbane Roar	13,399
3 4 Feb 12	Hertz Sevens Tournament	62,805
12 Feb 12	A League: Phoenix vs Brisbane Roar	12,896
17 Feb 12	Cricket T 20: NZ vs South Africa	17,857
25 Feb 12	Cricket ODI: NZ vs South Africa	9,100
4 Mar 12	A League: Phoenix vs Gold Coast United	7,212
17 Mar 12	Super Rugby: Hurricanes vs Highlanders	14,700
25 Mar 12	A League: Phoenix vs Central Coast Mariners	9,716
30 Mar 12	A League Finals Series: Phoenix vs Sydney FC	10,032
31 Mar 12	Super Rugby: Hurricanes vs Cheetahs	11,841
21 Apr 12	Super Rugby: Hurricanes vs Crusaders	21,871
27 – 29 April 12	Exhibition: Better Home & Living Show	10,700
4 May 12	Super Rugby: Hurricanes vs Blues	11,557
11 – 13 May 12	Exhibition: The Food Show	14,606
18 May 12	Super Rugby: Hurricanes vs Brumbies	9,476
26 May 12	Super Rugby: Hurricanes vs Rebels	11,541
	TOTAL ATTENDANCE	621,497



FIJI VS SOUTH AFRICA
// RUGBY WORLD CUP

WALES VS IRELAND // RUGBY WORLD CUP



HERTZ INTERNATIONAL SEVENS





**43 TRIES SCORED
AT RWC GAMES
IN WELLINGTON**

Wellington concluded its Rugby World Cup with a memorable finals weekend that could not have been anticipated in the planning. Upset results in pool play, meant that the quarter final games were much more competitive than expected. Wales won the first match against Ireland by 22 – 10 and in the second match Australia caused an upset in sending the reigning champions South Africa home by a margin of two points.

ITM CUP

The Wellington Lions played five home games of the ITM Cup, winning three and losing two, including a very good win over Canterbury. The competition was rearranged into an eight week window because of the Rugby World Cup. Attendance was down on previous years and we believe that one of the reasons was the focus that was on the Rugby World Cup around the time of the competition. Average attendance was 3,816.

SUPER RUGBY

The Super Rugby season for the Hurricanes and their supporters was a game of many “halves”, but our largely new young team played with so much spirit and commitment that they progressively won over the hearts and minds of many who doubted them in the early part of the season.

The Hurricanes held seven home games at the Stadium (six this reporting period) and while the season started with a good crowd and a narrow loss to the Highlanders, subsequent losses affected attendance at home games. We had a good crowd of 21,871 for the Crusaders game, but then crowds fell away towards the end of the season until the last game when 23,539 supporters came out to cheer the Hurricanes to an exciting win against the Chiefs.

RUGBY TEST – NEW ZEALAND VS SOUTH AFRICA

The appeal of this Test, which was expected to be the forerunner for the Rugby World Cup Final, was affected when the South African team rested a number of key players. The All Blacks won 40 – 7 in front of a crowd of 28,895 people.

HERTZ INTERNATIONAL SEVENS

The International Sevens Tournament continues to be a highlight of not only the Stadium’s calendar, but also the city’s major event schedule. No one is ever in any doubt about when the Sevens are in town. Over 62,800 people enjoyed the atmosphere at the Stadium over the two days. New Zealand won the tournament for the sixth time beating Fiji 24 – 7 in the final.

RUGBY

WELLINGTON LIONS 2011

vs Auckland	Lost	17 – 21
vs Canterbury	Won	37 – 28
vs Manawatu	Lost	25 – 31
vs Northland	Won	43 – 19
vs Southland	Won	30 – 25

HURRICANES 2012

vs Highlanders	Lost	17 – 19
vs Cheetahs	Won	38 – 47
vs Crusaders	Lost	14 – 42
vs Blues	Won	35 – 19
vs Brumbies	Lost	25 – 37
vs Rebels	Won	66 – 24
vs Chiefs	Won	28 – 25

ARGENTINA VS SCOTLAND // RUGBY WORLD CUP



ALL BLACKS 2011

vs South Africa	Won	40 – 7
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**PHOENIX
VS BRISBANE**
// A LEAGUE

**77% HOME
WIN-DRAW RATIO
SINCE INCEPTION**



PHOENIX // YELLOW FEVER

FOOTBALL

WELLINGTON PHOENIX FC 2011/12

vs Newcastle Jets	Won	2 – 0
vs Melbourne Victory	Loss	1 – 2
vs Central Coast	Loss	1 – 2
vs Sydney FC	Won	2 – 1
vs Perth Glory	Won	1 – 0
vs Newcastle Jets	Won	5 – 2
vs Sydney FC	Won	4 – 2
vs Perth Glory	Loss	0 – 1
vs Melbourne Heart	Won	3 – 1
vs Brisbane Roar	Loss	0 – 2
vs Gold Coast United	Won	2 – 0
vs Central Coast	Loss	1 – 2
vs Sydney FC (finals series)	Won	3 – 2

CRICKET

We were fortunate to host two matches out of the South African tour. In the Twenty/20 game New Zealand were chasing 147, with Martin Guptill scoring 78 off 55 balls to win by six wickets. In the ODI, South Africa won by six wickets, chasing New Zealand's 257.

FOOTBALL

PHOENIX

In their first year under new ownership, the Phoenix had a very successful year and for the second time in their short history secured a home game in the Finals series.

The Phoenix played 12 home games in Wellington, and a Finals series game against Sydney, which they won 3 – 2. They won seven games at home and lost five. 104,935 football fans attended Phoenix games at the Stadium.

Yellow Fever is alive and well.

AFL

The New Zealand Hawks played the Australian Institute of Sport/ AFL Academy Team in a game of Aussie Rules at the Stadium. We have encouraged the AFL to view the Stadium and Wellington as a venue for future AFL matches as they consider establishing the game outside Australia. St Kilda is considering Wellington as a second home base to play competition games of AFL in New Zealand. This initiative has now progressed to very positive discussions between St Kilda and Wellington City Council with a view to promoting AFL games around ANZAC Day events.

EXHIBITIONS

Exhibition days have increased with five shows over 12 days in the past year, and over 47,000 visitors. It is challenging to accommodate the growing demand for those events because of the busy sporting event schedule and the priority booking rights of the sporting codes.

COMMUNITY EVENTS

The Stadium Trust recognises that it has a responsibility as manager of a major piece of the regions' infrastructure, to hold community activities at the Stadium where appropriate and when these can be accommodated around events. We have a successful history of doing that and we will continue to do that in the future. The community events held are shown in the table on page 10.

WELLINGTON MARATHON



CRICKET

BLACK CAPS TWENTY/20 2012

vs South Africa	Win	By 6 wickets
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BLACK CAPS ODI 2012

vs South Africa	Lost	By 6 wickets
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FINANCIAL PERFORMANCE

Our net surplus was \$3.91 million compared to \$3.47 million the previous year. This is the third consecutive year that we have been able to achieve a surplus in excess of \$3 million.

The 2012 result is assisted by an increase in car park revenues, up by almost 20% on the previous year and a 30% reduction in finance costs as we continue to substantially reduce our borrowings.

There have been increases in both regular maintenance and depreciation costs as we continually reassess the economic life of our fixed assets. This highlights the need to continuously reinvest profits in the facility and to maintain the life of the existing assets. A programme of regular review of the assets with a well defined and planned replacement programme that is independently reviewed ensures this area is well managed.

A further \$3.5 million was paid off the commercial loan during the year, which is now \$7.5 million. We have a credit line with Westpac for \$13 million, providing us with reasonable resources available to invest in the planned upgrades.

Capital expenditure during the year included the following:

- Purchase of transporter wheels for our portable wicket mover. We now have total flexibility and independence from hiring systems from other parties when it comes to shifting the portable wickets
- Replacement of the independent scoreboard and the time of day and match clocks with new LED technology including improved lighting systems that can be read in strong sunlight
- Upgrade of the Pavilion Bar on the concourse.

In October 2012 we will commence installation of new turnstiles, being supplied by Skidata Ltd, one of the major suppliers of turnstile equipment in Europe and known for the high quality of their products. We will be the first installation of Skidata turnstile equipment in Australasia.

In producing our Business Plan for the next three years and assessing future profitability we have considered the environment we operate in. Attendance is falling in some competitions, and there is competition from other New Zealand stadia for events, including the small number of big venue concerts that are playing in stadia.

The lack of confidence in the economy impacts spending on leisure, especially in Wellington where the public sector is subject to government review. While we do not expect to maintain the same level of surplus for the next three years, we have grown non event income streams to diversify our risks.



COMMUNITY EVENTS HELD DURING THE YEAR

Aug 11	Defence Force Training Day
Dec 11	NZ Secondary Schools Road Race
Mar 12	Sport Wellington School Sports Day
Jun 12	Wellington Marathon
various dates	Police dog training exercises



STAYING ON TOP OF OUR GAME

In June 2012, after three years of work, we announced the design concepts, projects, timelines and budgets for our Stadium Master Plan. A number of projects will be completed over the next three years to improve the experience for patrons in the public areas, and assist with the renewal of memberships and the Sevens contract.

These projects will be funded by the Trust out of its own resources and be undertaken around existing event schedules so there will be minimum disruption to our key tenants and to the public.

The first two projects underway will be the upgrade and development of additional changing rooms and the upgrade of the Deloitte Clubroom as the first stage of an upgrade for all members' facilities.

HAWKINS BASIN RESERVE

The Hawkins Basin Reserve was voted by the New Zealand Players' Association as the "Ground of the Year" for the third consecutive year. The Basin is the busiest first class cricket ground in New Zealand and during the year it accommodated:

Cricket match days	34
Winter sports days	5
Cricket practice days	68

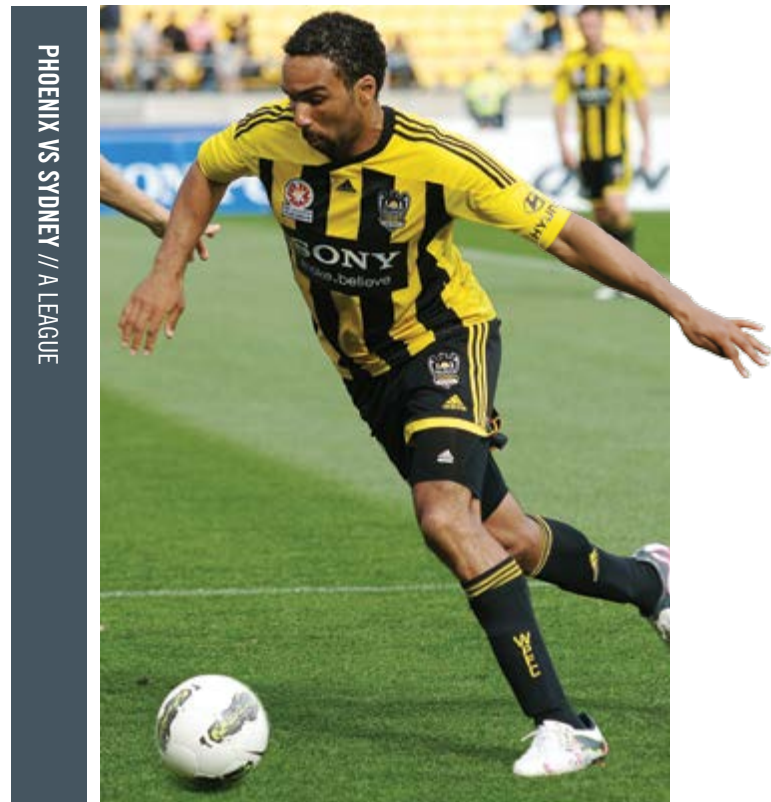
As well as maintaining the playing surface and the wicket block at the Basin, we also maintain the new off field practice wickets.

TURF MANAGEMENT

It has been a particularly challenging year for our turf management team who had to accommodate a full event schedule at the Stadium while they prepared the ground to Rugby World Cup turf specifications. Effectively, eight test matches were played over seven weeks. The team managed a quick return to "normal". The first game of a full Phoenix season was played just a week after the last World Cup match. In the months following, the Stadium accommodated both the requirements of the Phoenix, and a heavy schedule of summer sports.

Ground staff also delivered the turf required to support a full summer of cricket at the Basin Reserve.

Our full event schedule at both sites gave the turf team little opportunity to do major turf renovations during the year. It is always a challenge to get the balance right between providing a consistently high quality playing surface across a full year and accommodating the increasing demands of the various codes to host events on the grounds.



DELOITTE CLUB MEMBERSHIPS AND CORPORATE BOXES

Our current focus is on the renewal of memberships in 2014. Research has been undertaken with both the existing member base and the wider public, to obtain an understanding of what benefits and pricing should be incorporated in the new offering. We expect to be marketing the new membership offering in mid to late 2013.

During the next 12 months we will commence work on renewal of the corporate box licenses, undertaking a similar process to identify the factors that will encourage renewal and develop the offering for both the renewal of existing box holders and for potential new box holders.

We are very conscious that both the memberships and boxes were sold 15 years ago and that market conditions, demands and requirements of those key stakeholders have changed in that period.



FOOD SERVICE
// MEMBERS' LOUNGE

254,266 PEOPLE SERVED AT RWC

KEY SPONSORS

Westpac, our naming rights sponsor, has been the major long term sponsor of the Stadium. We appreciate the essential financial and marketing support they give the Stadium. Last year Westpac took over all the banking arrangements for the Trust which further enhances our relationship with Westpac management and staff in the region. We are enjoying the benefits of that change.

Deloitte has been a naming rights sponsor of our Stadium membership club since our opening in 2000. We are very grateful for the support from Deloitte and from partner Greg Anderson, who has managed the Stadium relationship since 2000.

CATERING

The Trust and Spotless have put considerable work into improvements to catering in all areas of the Stadium. Spotless have been providing us with the expertise of their key management staff involved in major stadia in Australia, especially from Melbourne Cricket Ground and Suncorp Stadium in Brisbane.

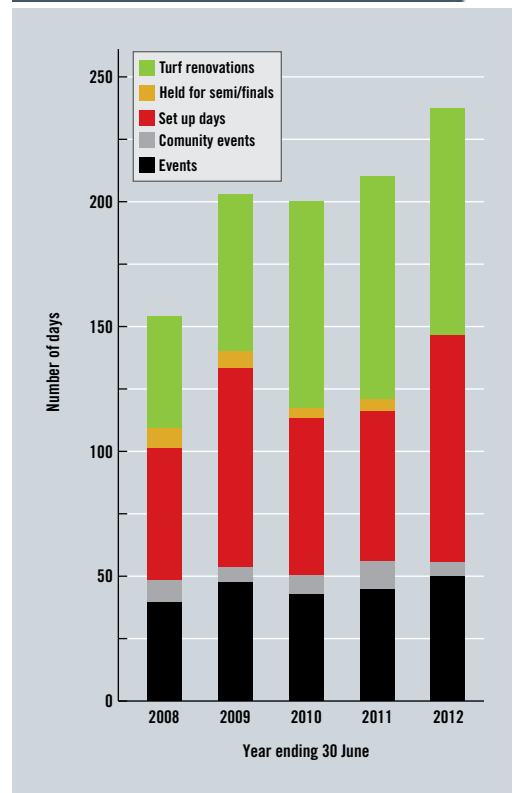
In February, Spotless introduced their premier brand Epicure to the members, corporate and function areas. Epicure is a new food philosophy across all areas of catering service from sourcing of food and preparation, to delivery and menu selection. This has been highly successful and we have received very positive feedback from members and corporates and an increase in numbers of members dining pre event. The change reflects Spotless' determination to ensure that all catering in the Stadium is delivered to a consistently high standard.

Spotless and Stadium management are also focused on improving presentation, delivery, service and quality across the food and beverage outlets on the public concourse. During the year, new food products have been introduced which have been well received by customers. Outlets in the public areas will be progressively upgraded, together with the substantial concourse improvements planned in the Stadium Master Plan.



RUGBY TEST // NZ VS SA

STADIUM EVENT DAYS



RUGBY WORLD CUP // VOLUNTEERS

Photo Credit: Neil Price, Wellington City Council

ACKNOWLEDGEMENTS

The Trust recognises that it must meet the needs of its key stakeholders, particularly the citizens of the Greater Wellington region. We strive to provide a full and balanced event calendar that contributes to making this region a great place to work and live.

The Trust has a very close working relationship with the Wellington City Council and the Greater Wellington Regional Council. We ensure that there is an open communication process around the development of the Statement of Trustees Intent and Business Plans which ensures that the Trust makes a significant contribution to the outcomes planned by both Councils.

We also work closely with the Wellington City Council and its officers as we consider event strategies for the region and endeavour to play our part in bringing major events and visitors to the capital city. The City Council assists us in many other areas and we are very appreciative of the positive work that officers put into helping facilitate our operations.

On his retirement, we acknowledge and thank Paul Collins for his outstanding contribution over 18 years of active involvement with the Stadium since its genesis in the mid 1990s. Paul's first involvement was as a passionate Wellingtonian and enthusiastic rugby supporter who gave his time and support to the initial proposal to rebuild Athletic Park. This led to him being invited by then Mayor Fran Wilde to join the Stadium Steering Group. Paul played a major role in developing the project through to construction. He was appointed Chair of the Stadium Trust in 2000 and has guided its operation and growth since. His final and perhaps most important contribution was to the development of the Stadium Master Plan which sets the path for the next ten to fifteen years.

Our very able Board of Trustees provide guidance on the strategy and direction of the Trust and the staff are very grateful for their enthusiastic support.

The Trust is fortunate to have stable staff, most of whom are long serving members of our team. This year has seen the retirement of two staff members who had been with us since before the Stadium opened in 2000. The Trustees wish to acknowledge and thank David Smith and Annette Miller for the contribution they too have made to the Stadium.

It is important to note that with a small staff of 17 people the Trust was able to accommodate all the work of planning, setting up and delivering the Rugby World Cup without employing additional staff members. Every staff member worked tirelessly towards getting the Stadium ready for the Rugby World Cup and the Trustees wish to record and acknowledge their contribution.

The Rugby World Cup also put extra pressure on our committed group of contractors, who delivered the extra services required of them often at short notice with tight timeframes. Their contribution assisted us in achieving the outcomes required by the Rugby World Cup organisers and we thank them. They include:

- Red Badge Group
- Spotless Facility Services
- Craig Bain
- Cowley Services
- Mexted Performance Sports Services
- PGG Wrightson
- Transpacific Waste Management
- Ticketek
- Turflands
- United Group / Aden Electrical
- Wellington Free Ambulance

The Rugby World Cup did disrupt our regular event schedule and required many of our key customers to make compromises in scheduling. We are very appreciative of the cooperation from all our key users and thank:

- Wellington Rugby Football Union
- New Zealand Rugby Union
- Wellington Phoenix Football Club
- New Zealand Football
- Cricket Wellington
- New Zealand Cricket
- Jade Promotions – Home and Garden Show and Better Home and Living
- North Port Events – The Food Show
- Beervana
- The Italian Festival

Lastly we thank all those who attended an event during the last year, including the more than 250,000 who came to a Rugby World Cup match. Every one of these visitors contributed to our success and we will continue to strive to provide you with a venue and events that you can enjoy.

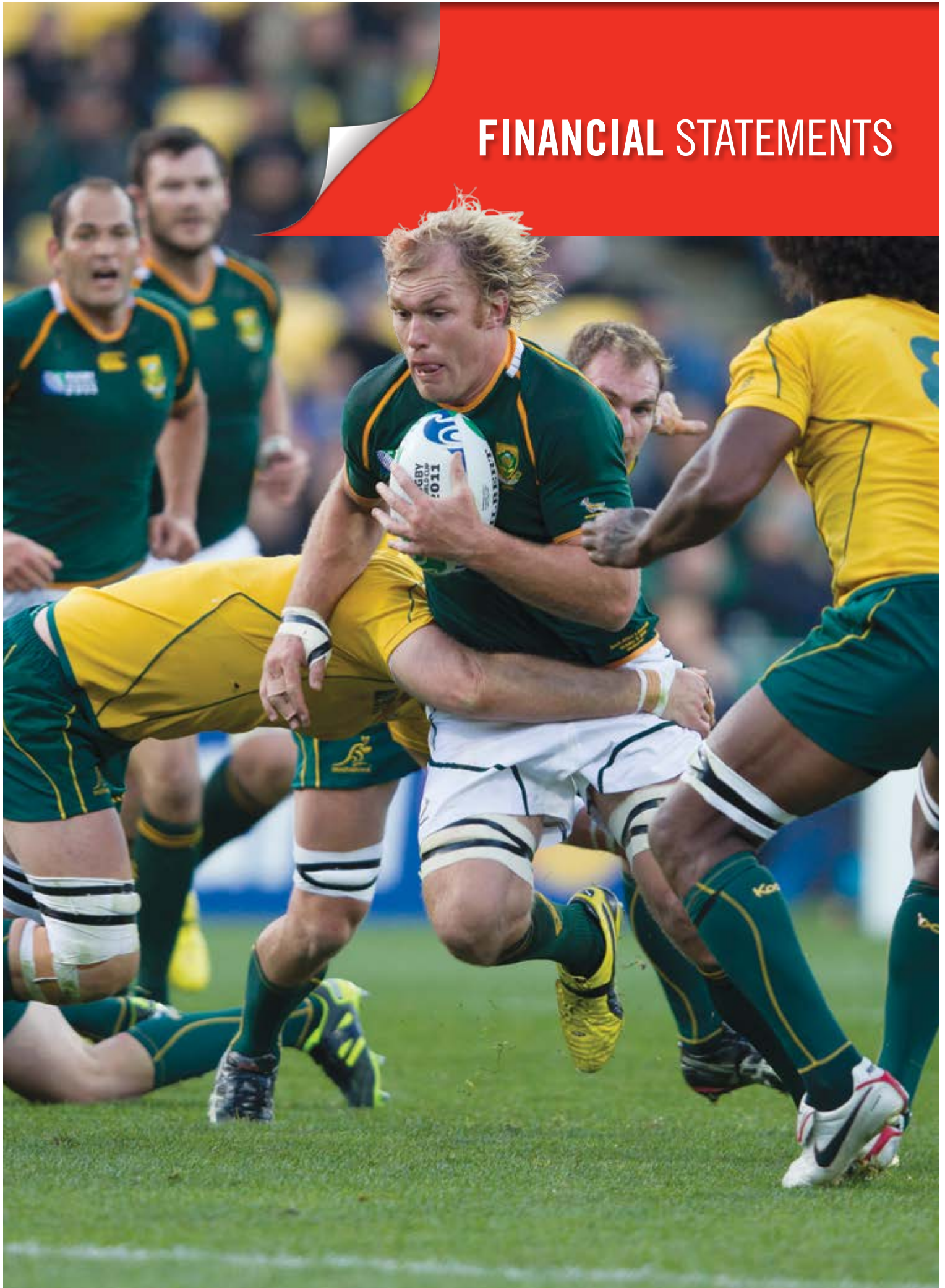
JOHN SHEWAN
Chairman



DAVID GRAY
Chief Executive



FINANCIAL STATEMENTS



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	NOTES	2012 \$000	2011 \$000
Revenues			
Event Revenues		7,658	6,362
License Fees and Sponsorship Revenues		6,207	5,275
Amortisation of Membership, Corporate Box and Sponsorship Funding		2,771	2,765
Interest income		41	83
Sundry income	1	2,038	2,248
TOTAL REVENUE		18,715	16,733
Less Operating Expenses	2	10,650	9,021
Operating Surplus before Depreciation & Finance costs		8,065	7,712
Less:			
Depreciation	7	3,427	3,196
Finance costs	3	725	1,046
TOTAL COMPREHENSIVE INCOME		3,913	3,470

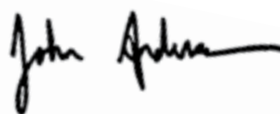
WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	NOTES	2012 \$'000	2011 \$'000
TRUST FUNDS			
Accumulated Surplus		75,540	71,627
NON-CURRENT LIABILITIES			
Limited Recourse Loans			
Greater Wellington Regional Council	4	653	546
Wellington City Council	4	392	328
Wellington City Council - Accrued Interest	4	4	3
Total Limited Recourse Loans		1,049	877
Other Non Current Liabilities			
Membership, Corporate Box & Sponsorship Funding		4,184	6,919
Borrowings	5	7,500	11,000
Total Other Non Current Liabilities		11,684	17,919
CURRENT LIABILITIES			
Revenue in Advance		6,271	6,172
Payables	6	2,054	1,409
Total Current Liabilities		8,325	7,581
TOTAL FUNDING		96,598	98,004
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Property Plant & Equipment	7	94,114	96,392
Total Non-Current Assets		94,114	96,392
Current Assets			
Cash & Cash Equivalents		1,608	976
Receivables & Prepayments	8	876	636
Total Current Assets		2,484	1,612
TOTAL ASSETS		96,598	98,004

On behalf of the Trustees:



TRUSTEE
29 August 2012



TRUSTEE
29 August 2012

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 2012

	NOTES	2012 \$'000	2011 \$'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		7,483	6,114
License fees and sponsorships		6,477	5,496
Interest received		41	83
Good and services tax (net*)		45	19
Sundry income		2,024	2,232
		16,070	13,944
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(10,027)	(8,894)
Interest paid		(698)	(958)
		(10,725)	(9,852)
Net cash inflow from operating activities	14	5,345	4,092
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Disposal of property, plant & equipment		–	1
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		(1,213)	(2,771)
Net cash outflow from investing activities		(1,213)	(2,770)
CASH FLOWS (USED IN) FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Repayment of loans		(3,500)	(2,500)
		(3,500)	(2,500)
Net cash outflow from financing activities		(3,500)	(2,500)
NET INCREASE/(DECREASE) IN CASH HELD		632	(1,178)
Cash at beginning of the period		976	2,154
CASH AT END OF THE PERIOD		1,608	976
<i>Composition of cash:</i>			
Cash at bank		1,608	976
		1,608	976

*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 balances of Events & Operating income and Sundry income have been reclassified to be consistent with treatment in the current year.

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 2012

1. SUNDRY INCOME

	2012 \$000	2011 \$000
Carpark income	1,242	1,046
Tenancy income	323	320
Other sundry income	473	882
TOTAL SUNDRY INCOME	2,038	2,248

A portion of the comparative balances of carpark income and other sundry income have been reclassified from event income to be consistent with treatment in the current year.

2. OPERATING EXPENSES

	2012 \$000	2011 \$000
Event operating expenses	5,085	4,195
Maintenance and facility operation	2,717	2,208
Personnel	1,921	1,724
Trustee Fees	162	153
Loss on disposal of assets	256	89
Audit Fee – annual audit	30	29
Rental expense on operating leases	19	14
Impairment of receivables	0	62
Other operating expenses	460	547
TOTAL OPERATING EXPENSES	10,650	9,021

3. FINANCE COSTS

	2012 \$000	2011 \$000
Interest on Bank Loan	612	911
Interest on Limited Recourse Loans	172	143
Interest rate swaps – fair value adjustment	(70)	(19)
Other financing charges	11	11
TOTAL FINANCE COSTS	725	1,046

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

	2012 \$000	2011 \$000
Non-Current Borrowings		
Westpac New Zealand Ltd	7,500	–
ANZ National Bank Ltd	–	11,000

During the year, the Trust moved its bank borrowing from ANZ National Bank to Westpac. The Westpac borrowing is secured by a Composite General Security Agreement and a registered first and exclusive Mortgage over the Stadium property. The previous securities held by ANZ National Bank have been discharged.

The following interest rate swaps have been entered into, effectively fixing interest rates at:

	Interest Rate	Expires
\$2.5 million	5.645%	August 2013
\$2.5 million	5.350%	October 2015
\$2.5 million	4.830%	October 2016

At balance date the loan limit is \$13 million, and therefore \$5.5 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. PAYABLES

	2012 \$000	2011 \$000
Trade payables	929	374
Accrued expenses	576	408
Employee entitlements	271	279
Fair value of interest rate swaps	278	348
	2,054	1,409

7. PROPERTY PLANT & EQUIPMENT

	COST \$000	ACCUMULATED DEPRECIATION \$000	CARRYING VALUE \$000	DEPRECIATION CHARGE \$000
2012				
Land	4,225	–	4,225	–
Pitch	1,202	(101)	1,101	13
Stadium Buildings	83,164	(18,171)	64,993	1,642
Fitout	14,180	(5,527)	8,653	561
Replay Screen & Production equipment	3,784	(1,615)	2,169	298
Fittings	1,278	(1,079)	199	68
Plant, machinery & equipment	21,178	(8,943)	12,235	845
Work in progress	539	–	539	–
	129,550	(35,436)	94,114	3,427
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

During the year the Trust reassessed the useful life of its bowl seats. This item was originally depreciated over 20 years, however experience over the past few years now indicates the seats will need to be fully replaced prior to that. Accordingly, with effect from 1 July 2011, the remaining useful life has been reduced to five years. This change has resulted in an additional depreciation charge in the current year of \$85,803.

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

For details of the security held by Westpac over the stadium land and buildings refer to Note 5.

8. RECEIVABLES

	2012 \$000	2011 \$000
Trade receivables	512	504
Provision for impairment	–	(62)
Prepayments	364	194
	876	636

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.

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.

	2012 \$000	2011 \$000
Services provided to Council	252	163
Receivables balance outstanding	72	–
Services provided by Council	228	211
Payable balance outstanding	8	7

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 \$230,681 (2011: \$233,001). Services provided and charged for were \$43,525 (2011: \$50,321) and the receivables balance outstanding was nil. (2011: \$57,869). Sir John Anderson and John Morrison are also trustees 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. There were no transactions with Wellington Venues in the current year (2011: director fees received by Trust of \$6,250 and receivables balance of \$958).

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.

Paul Collins is a director of Hurricanes Ltd, Wellington Rugby Football Union and was a director of Wellington Rugby Ltd during the year. 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 banking services for the Trust. He was not a director of Westpac at the time the naming rights agreement was renewed. He did not take part in the decision to move the term loan funding to Westpac. 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 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.

Sir John Anderson is the Chairman of PGG Wrightson who are a supplier to the Trust. Sue Elliott is a director of Communications Chambers who are a supplier to the Trust. Mark McGuinness is a shareholder in Welnix LP who hold the A-League license for Wellington Phoenix FC.

The aggregate of transactions with this group is:

	2012 \$000	2011 \$000
Revenues	6,029	2,632
Receivables balance outstanding	5	10
Purchases	3,185	2,528
Payable balance outstanding	138	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:

	2012 \$000	2011 \$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	18	17
Between one and five years	54	59
More than five years	92	103
	164	179
Capital expenditure		
Amounts committed to capital expenditure	421	108

12. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2012 (2011: 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

	2012 \$000	2011 \$000
Net surplus for the year (total comprehensive income)	3,913	3,470
Impact of changes in working capital items		
(Increase) in receivables and prepayments	(240)	(67)
Increase in revenue in advance	99	286
Increase in payables and provisions	645	140
	504	359
Non operating items in above movements		
Revenue in advance	155	(227)
Payables	(240)	(195)
Non cash items in operating surplus		
Depreciation	3,427	3,196
Amortisation	(2,771)	(2,788)
Other	357	277
Net cash inflow from operating activities	5,345	4,092

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 2012. The financial statements were authorised for issue by the Trustees on 29 August 2012.

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 AUDITOR'S REPORT

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

To the readers of Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2012

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, J R Smail, 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 2012, 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 2012; and
 - financial performance and cash flows for the year ended on that date.

Our audit was completed on 29 August 2012. 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 preparation of the Trust's financial statements that fairly reflect 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; and
- 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 it determines 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.



J R SMAILL

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



READY FOR THE RUGBY WORLD CUP // 2011

SETTLORS

Wellington City Council
Greater Wellington Regional Council

TRUSTEES

P D Collins (Chair until 30 June 2012)
J B Shewan (Chair from 1 July 2012)
Sir John Anderson
E A Dawson
C R Laidlaw
M D McGuinness
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

Westpac New Zealand Ltd

PHOTO CREDITS: Above Ground Level, Beervana, Peter Bush, DeeArt Photography, Fairfax Media/Dominion Post, John Serepisos, Neil Price/Wellington City Council, Wellington Marathon Clinic

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 **estpac** | **STADIUM**