



Report 03.596
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Committee Policy, Finance and Strategy
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Stadium Trust - Annual Report 30 June 2003

1. Purpose

To receive the 2003 Annual Financial Statements of the Wellington Regional Stadium Trust (refer **Attachment 1**) and Key Performance Indicator Report (refer **Attachment 2**).

2. Background

The Stadium Trust is required to formally report to settlors (GWRC/WCC) each six months and to prepare an audited Annual Report within three months of the end of the financial year.

Such reporting normally coincides with the six monthly briefing provided by the Stadium Trust. At the time of writing this report no date has yet been set for the briefing.

The published Annual Report of the Stadium Trust has already been sent to key stakeholders, with the Councillors each receiving a copy through the Councillors' Bulletin.

3. Comment

The 2003 Annual Report which covers the period 1 July 2002-30 June 2003 incorporates the third full year of operations of the Stadium.

The Stadium continues to be a major success story for the Region and the City of Wellington.

Attendances have remained strong across a range of varied events and operationally the Stadium Trust reports that the Stadium is generally running smoothly.

During the year the Trust has recorded an operating surplus of \$1.9 million compared to a projected surplus of \$1.5 million in the 2002/03 Business Plan.

This continues the trend of operating surpluses which have been recorded each year since the Stadium opened in January 2000.

The Trust's operating cashflows have also been strong and external debt has been able to be further reduced. However, external debt at 30 June 2003 which stood at approximately \$31 million remains significant and is a major factor why it is imperative for the Stadium to remain successful.

Once again the Trust has received an unqualified audit report from Audit New Zealand on its Annual Financial Statements.

4. Communications

The Stadium Trust has already publicly announced its results for 2002/03, including full page advertising in the Dominion Post.

5. Recommendation

That the Committee recommend to Council that it receive the report and note its contents.

Report prepared by:

Greg Schollum
Chief Financial Officer

Attachment 1: Wellington Regional Stadium Trust 2003 Annual Financial Statements

Attachment 2: Key Performance Indicator (KPI) Report 2003