



Report 05.321
Date 21 June 2005
File CFO/27/12/2

Committee Policy, Finance and Strategy
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Wellington Regional Stadium Trust - 2005/06 Business Plan and Final Statement of Corporate Intent

1. Purpose

To receive the 2005/06 Business Plan and final Statement of Corporate Intent from the Wellington Regional Stadium Trust (refer **Attachment 1**).

2. Background

The draft 2005/06 Statement of Intent from the Trust was considered by the Committee on 2 May 2005. This has now been finalised and is attached along with the Business Plan for the next three years.

The Business Plan is the responsibility of the Trustees. Council input is via the Statement of Corporate Intent.

3. Significance of Decision

The matters in this report do not trigger the Significance Policy of the Council or otherwise trigger section 75(3)(b) of the Local Government Act 2002.

4. Comment

The key features of the Business Plan are:

- continued surplus's with a forecast of \$1.87 million in 2005/06
- improving financial position and reducing debt
- high utilisation over the period in question.

The major issues facing the Stadium over the next three years are:

- continued high utilisation of the Stadium
- Ongoing maintenance and Stadium upgrades

- Achieving sufficient net surplus's to meet their financial obligations
- IRD's appeal against the tax status of the Trust which will be held at the end of June.

5. Financial Results

	\$ million		
	2005/06	2006/07	2007/08
Net surplus	1.87	1.36	1.52
Surplus cash (after meeting loan repayments)	2.09	1.46	0.75
Bank debt	26.4	24.9	23.4

Included in each of the three years are revenues from unconfirmed events.

6. Statement of Corporate Intent (SCI)

The Council reviewed the draft SCI on 2 May. The change to quarterly reporting, as requested, has been incorporated into the final SCI.

7. Communications

No communications are necessary.

8. Recommendation

That the Committee recommend to Council that it:

- (1) receives the report*
- (2) notes its contents.*

Report prepared by:

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Attachment 1: Stadium Trust – 2005/06 Business Plan