



Report 12.293
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Author Council
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Wellington Regional Stadium Trust - Statement of Trustees Intent 2012/13, Strategic Plan and Business Plan

1. Purpose

To receive the final Statement of Trustees Intent (STI) for the year ending 30 June 2012 from the Wellington Regional Stadium Trust (Stadium Trust), incorporating the five year Strategic Plan and the three year Business Plan

2. The decision making process and significance

No decisions is being sought in this report.

3. Background

The STI is the responsibility of the Trustees of the Stadium Trust.

The Stadium Trust is required to produce a draft STI to Greater Wellington Regional Council (GWRC) and Wellington City Council (WCC), as Settlers of the Trust, for comment. They then must advise the Stadium Trust if there is anything they wish to have amended or added, in respect of the STI.

Once any comments have been received from the Settlers, the STI will be finalised by the Trustees and the Business Plan completed.

The Council did not formally receive a draft STI this year, but the draft has been reviewed informally by the Chair and Officers. Officers have no formal comments in terms of requested changes or input to the STI.

If Councillors wish they may still make submissions on the STI and these will be conveyed to the Stadium Trust.

Wellington City Council received the Stadiums draft STI and they did not make any comment other than the Council Committee dealing with the review requesting more information on the Master Plan referred to in the STI, which essentially is a plan to manage future substantial capital investment in the facility over a number of years.

4. Overview of the plans

Highlights of the plans can be summarised

While the stadium has a real competitive advantage over other stadia with its full and varied event calendar, the operators are aware that they must maintain this competitive position. To this end they are developing a long term Master Plan.

The Stadium Master Plan has identified a series of projects that will enhance the stadium visitor experience to meet international best practice.

It is anticipated this Master Plan expenditure, expected to be \$29 million over 5 years, can be funded out of existing cash flows, coupled with a small increase in borrowing from existing credit facilities.

A further round of consultation with the councils and other stakeholders will take place in 2012 followed by communication of the final Master Plan.

The stadium memberships and corporate box memberships come up for renewal in 2014. The operators have developed a medium and long term road map in the form of an architectural Master Plan. The funding for these as noted above will be from existing cash flows and bank credit facilities. There is no intention to seek funding from Councils.

Overall the stadium is a profitable venture as evidenced by its strong financial performance over the last 12 years since being constructed.

The final STI is attached (refer **Attachment 1**).

5. Communications

No communications are necessary.

6. Recommendation

That the Council:

(1) *Receives the report*

(2) *Notes its contents.*

Report prepared by:

Report approved by:

Mike Timmer
Treasurer

Bruce Simpson
Chief Financial Officer

Attachment 1: Stadium Trust – Statement of Trustees Intent 2012/13, Business Plan 2012/13
Strategic Plan 2012/17