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Report to the Policy and Finance Committee
from Greg Schollum, Chief Financial Officer

Stadium Trust – Annual Report 30 June 2001

1. Purpose

To formally receive the 2001 Annual Report and 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 settlers (WRC/WCC) each six months.

On 20 September 2001 the Stadium Trust provided the Council with a briefing on the 2000/01 year's results and the key issues going forward.

3. Comment

The 2001 Annual Report covers the period 1 July 2000-30 June 2001 and incorporates the first full year of operations. (The comparative figures for the year before include only six months operations).

Attendances have remained strong across a range of varied events and operationally the Stadium Trust reports that the well publicised catering problems appear to have been resolved.

The Trust has recorded an operating surplus of \$0.8 million compared to a projected surplus of \$1.6m in the 2000 Business Plan. The major reason for the variance is the lack of any concerts during the period (the 2000 Business Plan assumed four concerts).

Notwithstanding the lower level of profitability, the cashflows have been strong and external debt has been able to be marginally reduced (ahead of schedule).

I understand that the Trust received an unqualified audit report from Audit New Zealand on the Annual Report.

4. **Communications**

At the time of writing this report the Stadium Trust are yet to publicly announce the result for 2000/01.

5. **Recommendation**

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

GREG SCHOLLUM
Chief Financial Officer

Attachment 1: Wellington Regional Stadium Trust 2001 Annual Report and financial statements

Attachment 2: Key Performance Indicator (KPI) report 2001