



caring about you & your environment

Report 02.573

30 September 2002

File: CFO/27/12/1

AE/Reports/Stadium/2001

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

Stadium Trust – Annual Report 30 June 2002

1. Purpose

To receive the 2002 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 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. The Stadium briefing has been scheduled on 23 October 2002.

3. Comment

The 2002 Annual Report covers the period 1 July 2001-30 June 2002 and incorporates the second full year of operations. (The comparative figures for the previous year include a full year's operations).

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.

The Trust has recorded an operating surplus of \$1.15 million compared to a projected surplus of \$0.86m in the 2001/02 Business Plan, and an actual surplus of \$0.82 million in the 2000/01 year.

The cashflows have been strong and external debt has been able to be marginally reduced (ahead of schedule). External debt at 30 June 2002 stood at approx \$32 million.

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 2001/02.

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 2002 Annual Report and financial statements

Attachment 2: Key Performance Indicator (KPI) report 2002