

**Report 00.351**  
19 May 2000  
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Report to the Policy and Finance Committee  
from Greg Schollum, Chief Financial Officer

## **Stadium Trust: Quarterly Report to 31 March 2000**

### **1. Purpose**

To receive the Stadium Trust quarterly report for the period 1 January – 31 March 2000 (refer **Attachment 1**).

### **2. Background**

The Funding Deed signed by the Wellington Regional Council, Wellington City Council and the Wellington Regional Stadium Trust requires the Trust to produce quarterly reports on progress during the construction period (six monthly reports thereafter). Although six monthly reports are required per the funding deed, the Stadium Trust has agreed to continue to provide quarterly reports.

The receipt of the attached report from the Trust for the quarter ended 31 March 2000 is an important component in Council's governance framework over the Trust.

### **3. Comment on March Quarter Report**

The attached report for the March quarter is a continuation of the positive reports of the last few quarters and coincides with the start of the operational phase of the Stadium. Commenting where appropriate on the headings included in the Stadium Trust's report:

### 3.1 **Events**

The varied nature of the events is clearly evident in **Attachment 1** with the Tattoo being an undoubted highlight.

### 3.2 **Food and Beverage on the Concourse**

This has clearly been an operational issue for the Stadium but one where they appear to have made good progress in finding workable solutions.

### 3.3 **Membership Sales**

It is pleasing to see the small level of unsold memberships. The residual risk rests with the Wellington City Council via their underwrite agreement.

### 3.4 **Corporate Boxes**

Again any unsold boxes do not represent a financial risk to the Stadium Trust. However, it will be good to see all corporate boxes sold as soon as practicable.

### 3.5 **Other Fundraising**

It is good to see other fundraising is in line with budget.

### 3.6 **Tenancies**

Attracting the School of Medicine to the Stadium will be a major coup if the Trust is able to complete the arrangements.

### 3.7 **Staffing**

The addition of a full time financial person onto the staff is a positive sign that the Stadium is no longer in a “hand to mouth” mode.

### 3.8 **Tax Status**

As earlier reported to the Council, the Stadium Trust does not have an immediate concern with paying tax due to the generation of tax losses by the Trust.

### 3.9 **Basin Reserve**

The Basin Reserve as a number two ground is providing good back up for the Stadium.

### 3.10 **Resource Consent**

The application for additional seats for the Bledisloe Cup match would, I’m sure, be seen as a very positive initiative by people in the Region.

### 3.11 **Turf**

It is good to see that the Turf has come through the initial busy event schedule with little damage.

### 3.12 **Future Events**

Clearly the calendar of future events will always be a key strategic issue for the Stadium.

### 3.13 **Financial Reports**

The Stadium project cost to date at \$124.75 million looks to be on track in terms of the project budget of \$128 million.

The YTD surplus is approximately \$177,000 below the budget, primarily due to one off costs incurred as a result of set up staff training and additional costs arising from rain affected events.

### 3.14 **Business Plan**

It is good to see that work on the 2000/01 Business Plan is proceeding. This will be included in a future report to Council.

### 3.15 **Issues/Risks/Contingent Liabilities**

According to the attached Stadium Quarterly report, there are no surprises in this area.

## 4. **Communications**

The matters contained in this report are in the public arena already.

## 5. **Recommendation**

*That the report be received and the contents noted.*

GREG SCHOLLUM  
Chief Financial Officer

**Attachment 1: Wellington Regional Stadium Trust Monitoring Report – March 2000**