

WELLINGTON REGIONAL STADIUM TRUST

WELLINGTON REGIONAL COUNCIL

MONITORING COMMITTEE REPORT

QUARTERLY REPORT TO 31 MARCH 2000

Events

The completion of three months of events has been highlighted by the high level of public interest, support and huge enthusiasm for the Stadium. Attendances have generally exceeded budget and certainly exceeded expectations of the codes and promoters.

The usage of the Stadium has been very intensive during this period. In the 89 days between the 3rd of January and 31st March there have been 22 event days (including rehearsals) and a total attendance of approximately 330,000 people.

The events that have been held in this period were:

January 3/4	Opening Event - Wellington / Northern District
January 8/9	ODI – West Indies vs New Zealand
January 16	Open Day
January 29	AFL Hawthorn vs Western Bulldogs
February 4/5	International Rugby Sevens
February 15	Womens International Cricket
February 16/17	ODI – Australia vs New Zealand
February 20	Soccer Kingz vs Newcastle
February 25	Super 12 – Hurricanes vs Sharks
March 9 – 14	Edinburgh Military Tattoo
March 31	Super 12 – Hurricanes vs Blues

The first three cricket events were rain affected and played over 2 days affecting the attendance and incurring additional costs for the Stadium.

These events have been treated as training opportunities and the early events were fully staffed for each day to obtain experience for staff and familiarise them with the facilities. Each event was quite different and created different management issues, staffing requirements and patron needs. This approach has proved to be very successful and we received very positive feedback from the public on the friendliness and helpfulness of staff.

We experienced the expected number of teething problems during these early events and there has been measurable improvement at each event since the opening.

The area of concern is still food and beverage delivery on the concourse which is commented on as a separate item in this report.

The other areas of concern relating to various access issues, crowd behaviour, ticketing and familiarity of the Stadium and have largely been resolved.

As the first three months have been a period of exceptionally high activity with a variety of events it is worth commenting on each event separately.

January 3rd – Shell Cup

This was the opening event which was badly affected by weather, reducing the attendance and preventing the Governor General opening the Stadium during the cricket match. The official opening was undertaken the 3rd of January, recorded and played on the replay screen on the 4th of January. Attendance was 7,160.

ODI – New Zealand vs West Indies

Again the game was affected by weather though this did not have a major affect on attendance as majority of seats were pre-sold. It would have reduced significantly any walk-up crowd. The long delays because of rain highlighted the food and beverage problems on the concourse. Attendance was 23,000.

Public Open Day

This was a huge success with 42,000 people taking the opportunity of looking through the facilities.

AFL – Hawthorn vs Western Bulldogs

This event was also affected by rain and the fact that it was held at the same time as the Trentham races. Attendance of 11,000 was exceptional. It was the fourth highest crowd of the Ansett Cup Tournament and the highest crowd of any AFL match in Australasia on that day.

International Sevens

The first day crowd of 21,700 was the highest of the tournament and there was a total attendance of 51,600. Rugby's market surveys indicate this was one of the best event and venues on the Sevens circuit. The crowd reactions and involvement during the course of the event were an indication of the type of patron experience the Stadium could deliver.

ODI – New Zealand vs Australia

This was perhaps the major international event of the summer though it too was significantly affected by rain. The attendance of 29,000 was excellent but only 20 overs were able to be bowled during the course of the event.

Soccer Kingz vs Newcastle

Attendance of 9,000 on a Saturday afternoon when other sports were taking place was more than twice what the Kingz were experiencing at their home ground in Auckland. They were especially pleased with the outcome and we expect to have additional bookings from the Kingz next year.

Super 12 – Hurricanes vs Sharks

33,400 people attended a highly successful event with some very positive crowd reactions. This resulted in the remaining two Super 12 events selling out.

Edinburgh Military Tattoo

91,000 people attended the Tattoo over five days. It was a very complicated event for the Stadium Trust particularly because of the high numbers of elderly and disabled people attending. The Trust hired additional wheelchairs, golf carts, trains to put on the walkway to assist people with mobility problems which was about 17% of the crowd. This worked very well, particularly on the Monday night when a cold southerly struck during the course of the event. We have had a lot of positive correspondence from people appreciating the assistance from the staff.

Super 12 – Hurricanes vs Blues

The game was a sell out but crowd behaviour in some areas was disappointing, probably because of the result. The issues that emerged were dealt with during the course of the next event, which resulted in some patrons being “yellow carded” as a result of their behaviour.

Food and Beverage on the Concourse

The main problem is the ability to deliver a constant supply of hot food to meet demands with the cooking of hot chips in sufficient quantity, as the major bottleneck. People waiting for this food are holding up the rest of the queues.

The initial queues were up to 45 minutes at the event on the 8th of January but were down to 15 minutes by the time the Super 12 events were held, mainly as a result of temporary solutions including:

- Establishing some 30 additional temporary outlets.
- Review menu’s and eliminate slow selling items

The longer term solutions involve:

- Construction of the remaining food and beverage outlets and beverage only outlets. These are partially complete and will be finalised over the next two months. Some of these are double outlets resulting in an additional 14 outlets on the concourse.
- Reconfiguration of existing outlets to solve the food production problems and improve queue management.
- Construction of some purpose built, stand alone outlets to improve service and satisfy demand.

It is interesting to note that Saturday’s Evening Post records that patrons queued for 45 minutes for service during the Rugby League test at Stadium Australia. There were 26,000 people at the test in a Stadium with a capacity of 110,000. Stadium

Australia has been open 12 months so we believe we have made significant advances in the first few months of our operation.

It should also be noted that part of the problem is the exceptionally high demand that we are experiencing and we must do everything possible to meet that demand. We are still achieving food and beverage sales of between \$10 - \$20 per head for the major events which is better than has been achieved in the major Australian venues. In spite of that we recognise that we need to significantly improve on the current level of service.

The food and beverage spend is difficult to analyse because of the early events being rain affected and because of delivery issues. However:

- Total food and beverage spends for major events are in line with budget.
- The food and beverage spend for the ground is in line with budget.
- The per head spend for major events has been:

ODI's	\$12.00 - 17.00
Super 12	\$10.00
Sevens	\$19.00

Membership Sales

There are now 175 memberships left to sell but with no major event now until the 5th of August enquiries, though steady, are still at a lower level. We expect to increase sales around the Bledisloe Cup and we had hoped to conduct a special promotion for any Super 12 semi-final or final being in Wellington but this now appears unlikely.

We are maximising the revenues from unsold memberships by selling the opportunity to host additional people to existing memberships and passing the proceeds onto the Wellington City Council. This process will continue on while memberships remain unsold.

The underwrite which was called up on the 27th of December at \$3.948 million is now reduced to \$2.124 million

Corporate Boxes

The Trust called up the underwrite from Fletcher Construction Ltd for the unsold corporate boxes. From the Trust point of view this capital item is now fully funded as a result of calling up the underwrite. We are now working with Fletchers on marketing those corporate boxes and maximising the revenues either by outright sale or by sale per event or group of events.

Other fundraising

The sale of signage continues to be in line with budget. We have only 10 band signs left to sell and are pursuing the sale of higher priced signage or other branding opportunities within the Stadium with interested parties.

Tenancies

We are still negotiating to finalise the arrangements with the School of Medicine. The delay is because Otago University are reviewing their space requirements as a result of being a major partner in the successful bid to establish a high performance centre in Wellington which will be based at the Stadium. This development is exciting for the Stadium and we do expect Otago University to take more than 1200 square metres for the School of Medicine.

When that arrangement is complete we will work with them to attract a gymnasium to work alongside the high performance centre.

Staffing

Linda Rieper has joined us from the 1st of May as Commercial Manager. Linda was previously a Senior Manager with PricewaterhouseCoopers and financial consultant to the project.

Tax Status

The Trust is working with the Wellington City Council and the Wellington Regional Council to seek an amendment to the Wellington Regional Council (Stadium Empowering) Act 1996 to confirm that the Stadium Trust is not a LATE and therefore is entitled to retain its charitable trust - tax exempt status. In the meantime the initial high depreciation claims for the Trust will ensure that there is no taxable income in the short term.

Basin Reserve

The Basin Reserve hosted the Australia vs New Zealand cricket test in March. There was a good first day crowd as a result of the free entry given by New Zealand Cricket to compensate Wellingtonians because of the two disrupted one day internationals. The crowds for the subsequent days were disappointing given the nature of the event and the quality of the players involved.

The Chair of the Wellington City Council Monitoring committee has requested information on the activities to be held at the Basin Reserve in the next cricket season. The Basin will continue to host domestic cricket, Shell Cup and Shell Trophy matches as well as the other representative cricket games conducted by Cricket Wellington, including practice for any representative teams. During the current season the Basin Reserve hosted 41 days of cricket.

In addition the National Marching championship will be held in March 2001.

The Long room is available and let for private functions.

Resource Consent

Wellington Rugby is pursuing an approval to add an additional 3,000 seats for the Bledisloe Cup match on the 5th of August.

Turf

It is appropriate to comment on the condition of the turf. The usage during this quarter has been particularly high and well in excess of budget. The 14 days used by the Tattoo to construct and demount the castle was a concern, particularly with two Super 12 games following the Tattoo and the Bledisloe Cup in August. In fact the castle did little damage to the turf because of the detailed planning work undertaken by the Festival of the Arts and the Stadium and the very professional manner in which the Festival of the Arts managed this operation to minimalise the damage to the turf. Given the complicated nature of the event, the presence of 1100 performers and the substantial staging which was required, the Festival is to be congratulated for their efforts in limiting damage to the turf.

Future Events

Discussions are continuing with winter sport codes – soccer, rugby league and AFL to confirm next years event with a focus on increasing the number of events played at the Stadium. The codes are all aware of the enthusiasm of the Wellington people for the Stadium and their support for all events at the Stadium. The codes are keen to capitalise on that enthusiasm and the gap between Super 12 and the Bledisloe on the 5th August has highlighted this opportunity.

Enquiries for concerts continue with two pencil bookings have been made for 2001. Discussions continue with promoters and event management companies to acquire major events.

Financial Reports

The accounts to 31 March 2000 are attached.

Summary of Results

	Actual	Budget
	\$000	\$000
Operating revenue	3,194	3,006
Net Operating Surplus	1,745	2,019
Surplus for period	244	1,208
Surplus YTD	(301)	(124)

Capital Cost

The projected capital cost submitted to the Wellington City and Wellington Regional Councils in the business plan of 1 April 1999 of \$128.07 million was made up as follows:

	\$m
Land, Building & Fixed Assets	122.00
Legal & Marketing	<u>2.67</u>
Capitalised project cost	124.67
Funding & overheads during project	<u>3.40</u>
TOTAL	\$128.07

The Stadium cost capitalised to date in the balance sheet is

Land, Building & Fixed Assets	125.03
Less Basin Reserve Assets	<u>.28</u>
Stadium cost capitalised to date	\$124.75

We are still to agree the final construction account with Fletchers so further costs may be bought to account during the next quarter.

Some budgeted project costs totalling \$280,657 have been incurred in the first three months in operation and charged to the profit and loss account in accordance with normal accounting practice (refer note 2 in management accounts).

For comparison purposes these costs should be added to the Stadium cost to date.

Operating Revenues and Costs

Operating revenues exceeded budget for the quarter by \$1.087 million.

Operating costs were up \$636,000 or 40% of revenue compared to a budget of 27% of revenue. The reasons for the increase in operating costs are:

- Increased staffing requirements around events.
- Additional manpower required for security or access control. We believe considerable savings can be achieved with automation of some processes.
- Additional costs relating to traffic control, pedestrian management and security around Centreport and Tranz Rail areas. There is approximately \$40,000 additional costs in the three month period for these items.
- Significant one- off costs relating to staff training or arising from rain affected events. These are estimated as follows:

Opening event staffing training	\$30,000
Replay screen at opening event	\$12,000
Additional cost resulting from 3 cricket events going over 2 days, covering security and cleaning	\$30,000
Additional cost of replay screen operation for extra days for West Indies and Australia ODI	\$10,000
Over staffing of events for staff training	\$30,000
Sundry including additional equipment hire	\$20,000
TOTAL	\$132,000

- Cost of current bus parking in the Port company area of \$126,000 was not finalised until late in the construction phase. Some of these costs relate back to April 1999.
- Depreciation claim for the quarter is \$1.2 million compared to a budget of **\$800,000**.

Capital Commitments

The Trust has committed to the following additional works:

Completion of the remaining food and beverage outlets	\$755,000
Additional scoreboard at southern end	\$57,000
Concourse doors	<u>\$90,000</u>
TOTAL	\$902,000

Business Plan

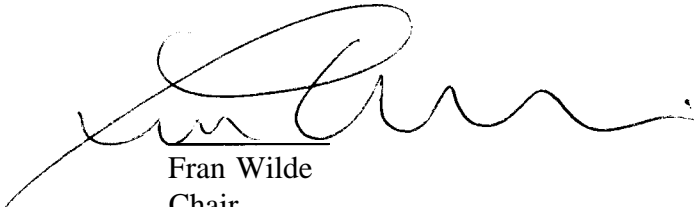
Work on the five year strategic and business plans and accompanying budgets and cashflows is well advanced. It will be available to Wellington City Council and Wellington Regional Council by the end of the month.

An important process that needs to be undertaken before completion of the plans is a full review of the current operating revenues and costs from events up to and including the Home Show which was completed on the 16th of April. This review is currently taking place and will be completed in time for the plans to be submitted to the Council by the end of the month.

Issues / Risks / Contingent liabilities

The Stadium Trust needs to resolve the delivery problems on the concourse to continue to achieve its budgeted level of food and beverage spend.

There are no contingent liabilities.



Fran Wilde
Chair
30 April 2000

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

MANAGEMENT ACCOUNTS

FOR THE QUARTER ENDED 31 MARCH 2000

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
MANAGEMENT ACCOUNTS
FOR THE QUARTER ENDED 31 MARCH 2000

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WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE QUARTER ENDED 31 MARCH 2000

	Current Quarter Actual 31-Mar-00	Current Quarter Budget 31-Mar-00	YTD Actual 31-Mar-00	YTD Budget 31-Mar-00	12 months ended 30-Jun-99 (WRST only)
Operating Revenue					
Event Income	2,456,085	1,369,246	2,456,085	1,369,246	
Event Expenses	1,002,038	366,902	1,002,038	366,902	
Net Event Income	<u>1,454,047</u>	<u>1,002,344</u>	<u>1,454,047</u>	<u>1,002,344</u>	
Function Income	30,209	142,436	30,209	142,436	
Function Expenses	3,732	14,001	3,732	14,001	
Net Function income	<u>26,477</u>	<u>128,435</u>	<u>26,477</u>	<u>128,435</u>	
Tour Income	2,465		2,465		
Tour Expenses	903		903		
Net Tour Income	<u>1,562</u>	<u>-</u>	<u>1,562</u>	<u>-</u>	
<i>Amortisation</i>					
Corporate Boxes	783,265	937,335	783,265	937,335	
Memberships	488,225	500,000	488,225	500,000	
Signage & Sponsorship	256,458	241,823	256,458	241,823	
Grants received - Community Trust			1,000,000		6,000,000
Interest received	24,056	(100,551)	82,562	(72,202)	589,514
Other income	128,656	236,626	133,473	236,626	26,684
Basin Reserve income	31,913	15,225	34,269	19,225	
Grants received - Basin Reserve		45,000	180,000	135,000	
Management fees - Basin Reserve					65,000
	<u>3,194,659</u>	<u>3,006,237</u>	<u>4,440,338</u>	<u>3,128,586</u>	<u>6,681,197</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE QUARTER ENDED 31 MARCH 2000

	Current Quarter Actual 31-Mar-00	Current Quarter Budget 31-Mar-00	M D Actual 31-Mar-00	YTD Budget 31-Mar-00	12 months ended 30-Jun-99 (WRST only)
Operating Expenses					
Car & bus parking expenses	126,095		126,095		
Replay screen costs	11,760		11,760		
Maintenance - Buildings	46,269		93,107		
Maintenance - Grounds	65,485		103,087		
Maintenance - Equipment	3,102		13,786		
Consumables	30,787		64,908		
Other operational costs	17,682		17,737		
Direct personnel costs	257,050		603,255		364,256
Trustee fees	36,000		36,000		
Indirect personnel costs	985		16,142		16,478
Occupancy	151,872		222,384		43,785
Insurance	87,473		90,656		
Communications	48,403		108,079		37,805
Other overheads	18,124	527,662	48,274	1,071,626	152,795
Interest	520,150	459,375	1,527,991	1,365,875	225,355
Opening Event costs	27,759		27,759		
Total operating expenses	<u>1,448,996</u>	<u>987,037</u>	<u>3,111,019</u>	<u>2,437,501</u>	<u>840,474</u>
Net operating surplus	<u>1,745,663</u>	<u>2,019,200</u>	<u>1,329,320</u>	<u>691,085</u>	<u>5,840,723</u>
Project set up costs (note 2)	280,657		394,268		
Depreciation	1,220,483	810,291	1,236,863	814,941	
NET TRUSTEES' SURPLUS FOR THE PERIOD	<u>244,523</u>	<u>1,208,909</u>	<u>(301,811)</u>	<u>(123,856)</u>	<u>5,840,706</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

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STATEMENT OF MOVEMENTS IN TRUST FUNDS

FOR THE QUARTER ENDED 31 MARCH 2000

	Quarter 31-Mar-00	YTD 31-Mar-00	12 months ended 30-Jun-99 (WRST only)
FUNDS AT BEGINNING OF THE PERIOD	5,550,013	5,956,849	116,143
Net surplus for the period	244,523	(301,811)	5,840,706
Net Equity - Basin Reserve Trust	<u> </u>	<u>139,498</u>	<u> </u>
FUNDS AT END OF THE PERIOD	<u>5,794,535</u>	<u>5,794,535</u>	<u>5,956,849</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2000

	31-Mar-00	30-Jun-99 (WRST only)
TRUST FUNDS		
Accumulated funds	5,794,535	5,956,849
Total Trust Funds	<u>5,794,535</u>	<u>5,956,849</u>
NON-CURRENT LIABILITIES		
Sponsorship & Other Fund Raising in advance	3,871,042	3,000,000
Other loans	921,726	
Membership underwrite loan	2,491,275	-
Corporate Box Underwrite	3,225,333	
ANZ Loan	28,000,000	21,900,000
Wellington Regional Council	25,000,000	25,000,000
Wellington City Council	15,000,000	15,000,000
	<u>78,509,376</u>	<u>64,900,000</u>
CURRENT LIABILITIES		
Deposits - Membership and Corporate boxes	36,901,943	16,484,680
Corporate Box Annual License Fees	1,734,958	
Income received in Advance	322,415	
Payables land purchase		3,802,500
Tranzrail		1,600,000
Replay screen	3,704,030	
Goods & services taxation	110,181	
Payables	1,450,342	4,831,264
Total current liabilities	<u>44,223,869</u>	<u>26,718,444</u>
	<u>128,527,780</u>	<u>97,575,292</u>
Represented by:		
NON-CURRENT ASSETS		
Land	4,225,000	4,225,000
Stadium (note 1)	118,760,762	89,874,796
Fixed assets	873,016	2,106
Total non-current assets	<u>123,858,778</u>	<u>94,101,902</u>
CURRENT ASSETS		
Current accounts	(157,307)	34,525
Money market account	2,767,366	867,500
Receivables and prepayments	2,053,606	1,212,157
Inventory	3,947	5,279
Goods and services taxation		1,352,557
Tax refund due	1,389	1,372
Total current assets	<u>4,669,002</u>	<u>3,473,390</u>
TOTALASSETS	<u>128,527,780</u>	<u>97,575,292</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 31 MARCH 2000

	YTD Actual 31-Mar-00	12 months ended 30-Jun-99 (WRST only)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
<i>Cash was provided from:</i>		
Event and operating income	2,433,076	
Interest received	82,246	683,328
Grants received	1,000,000	6,000,000
Basin Reserve grants	180,000	
Donations received and other sundry income	133,473	78,347
	<u>3,828,795</u>	<u>6,761,675</u>
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(3,678,987)	(828,009)
Net GST (paid)/received	1,359,397	(1,672,313)
	<u>(2,319,590)</u>	<u>(2,500,322)</u>
Net cash outflow from operating activities	1,509,204	4,261,353
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
<i>Cash was applied to:</i>		
Purchase of fixed assets	(300,923)	(2,123)
Stadium development costs	(27,731,221)	(89,060,402)
Net cash outflow from investing activities	<u>(28,032,143)</u>	<u>(69,062,525)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
<i>Cash was provided from:</i>		
Sponsorship in advance	708,200	3,000,000
Deposits received	23,671,773	8,509,004
ANZ Loan	9,283,500	21,900,000
Wellington Regional Council Loan	<u>33,663,472</u>	<u>25,000,000</u>
	<u>33,663,472</u>	<u>58,409,004</u>
<i>Cash was applied to:</i>		
Repayment of loans	(5,432,500)	
	<u>(5,432,500)</u>	
Net cash inflow from financing activities	28,230,972	58,409,004
NET (INCREASE)/DECREASE IN CASH HELD	1,708,033	(6,392,168)
Cash at beginning of the period	902,028	7,294,197
CASH AT END OF THE PERIOD	<u>2,610,060</u>	<u>902,029</u>
Composition of cash:		
Cash at bank	(157,306)	34,528
Money market investments	2,767,366	867,500
	<u>2,610,060</u>	<u>902,028</u>

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

NOTES TO THE ACCOUNTS

AS AT **31** MARCH 2000

	31-Mar-00	30-Jun-99
1. SCHEDULE OF STADIUM DEVELOPMENT COSTS		
At cost:		
Athletic Park	1 280,000	287,050
Legal	923,237	822,011
Project management	1,748,530	1,247,454
Architectural	1,639,103	1,639,103
Quantity surveying	941,653	941,653
Structural engineering	9 3 0 , 2 2 8	930,220
Building services	801,928	383,542
Other consultancy	1,193,751	1,005,524
Stadium model	13,366	13,366
Transportation and traffic	180,170	47,699
Testing of site	21,274	21,274
Incorporation of new trust	10,594	10,594
Resource consent	926,805	926,805
Financial modelling & business plan	478,628	172,723
Marketing costs	797,855	572,380
Land Development	2,860,001	2,760,000
Bank loan fees	126,730	109,990
Fletcher costs	101,029,275	77,983,400
Replay screen & Trivision screens	3,774,345	
Artwork & cultural	210,473	
Other	52,543	
	<u>119,940,489</u>	<u>89,874,796</u>
Accumulated Depreciation	1,179,727	
Net Book Value	<u>118,760,762</u>	

	Quarter 31-Mar-00	YTD 31-Mar-00	12 months ended 30-Jun-99
2. PROJECT SET UP COSTS			
Professional Fees	55,953	145,513	
Legal Fees	67,736	67,736	
Marketing	86,545	110,595	
Replay screen design costs	70,424	70,424	
	<u>280,657</u>	<u>394,268</u>	

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

KPI REPORT

	Quarter 31-Mar-00			Year to date 31-Mar-00			Year end	Year end
	Actual \$000	Budget \$000	Variance %	Actual \$000	Budget \$000	Variance %	Projection \$000	Variance %
1. OPERATING PERFORMANCE								
Revenue:								
Advertising/sponsorship	256	242	6%	256	242	6%		
Event revenue	2,456	1,369	79%	2,456	1,369	79%		
Grants received	1,000			1,000				
Total revenue	3,195	3,006	6%	4,440	3,129	42%		
Total Expenses	1,449	987	47%	3,111	2,438	28%		
Net surplus/(deficit)	245	1,209	(80%)	(302)	(124)	144%		
2. CASHFLOW PERFORMANCE								
Cash flow from operations				1,509	1,942	(22%)		
Increase/(decrease) in cash available				1,509	(1,344)	(212%)		
3. BALANCE SHEET MANAGEMENT								
Current asset/liability ratio	0.11:1			0.11:1				
Bank Debt	28,000	25,000	12%	28,000	25,000	12%		
4. CAPITAL EXPENDITURE								
Planned Projects								
On time (yes/no)								
5. EVENTS (number of)								
Rugby/Cricket Events	8	5	60%	8	5	60%		
Other sports events	2	1	100%	2	1	100%		
Concerts	4	3	33%	4	3	33%		
Exhibitions/other	1	2	(50%)	1	2	(50%)		
6. EVENTS (seats sold)								
Average capacity seats sold	63%	61%	3%	63%	61%	3%		
7. EVENTS (spend level)								
Total avg spend per head (\$) - incl GST	14.79	11.08	33%	14.79	11.08	33%		
Total avg spend per head (\$) - excl GST (to Feb 00 only)	13.15	9.85	34%	13.15	9.85	34%		
6. SATISFACTION								
Wgtn residents satisfaction	N/A							
User satisfaction								
Turnover of memberships								
Turnover of corporate boxes								
9. RISKS (reporting by exception only)								
Contingent liabilities and assets	Refer discussion in written report							
Deferred maintenance								
Potential legal actions								
Significant asset loss								
Main policy changes								
Credit risk								
Foreign exchange								

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

KPI REPORT

Quarter 31-Mar-00			Year to date 31-Mar-00			Year end	Year end
Actual \$000	Budget \$000	Variance %	Actual \$000	Budget \$000	Variance %	Projection \$000	Variance %

BASIN RESERVE ONLY

Grants		45	(100%)	180	135	33%	
Other Revenue	32	15	113%	34	19	79%	
Events - number of days used	41			41			

EXPLANATORY NOTES TO KPI'S

The Statement of Financial Performance includes a \$1,000,000 grant received from the Community Trust in July 1999. This cash was projected to be received in October 1999 and was treated as Other Equity in the Business Plan (ie not taken into the Statement of Financial Performance).

Cashflow Performance

The Statement of Cash Flows has been prepared on a year to date basis only.

Number of Events

The International Sevens Tournament has been included as two events as it ran over two days.
The Edinburgh Military Tattoo has been included as four concerts.

Capital Expenditure

Refer comments in written report.

Events (seats sold)

The Super 12 game on 31 March 2000 has been excluded from this calculation.

Events (spend level)

This calculation is based on January and February events only.

User Satisfaction

This KPI will be reported on from the start of the 2000/2001 financial year as agreed previously.