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

Stadium Trust: Half Year Report

1. Purpose

To receive the Stadium Trust half year report for the period 1 July 2000 to 31 December 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 report to the two settlors (WRC/WCC) each six months. In conjunction with the receipt of the report each six months, the Stadium Trust also provides a briefing to give Councillors the opportunity to ask any questions relating to the Stadium. Such a briefing was held on 23 February 2001.

3. Comment on the half year report to 31 December 2000

The attached report reflects the fact that the Stadium Trust is clearly now in full operational mode with a wide variety of events held at the Stadium during the six month period.

The financial result is a good one, better than budget by \$88,000 with the likelihood of a strong second half year on the back of the Sevens and Super 12 rugby competitions.

It is pleasing to see that the well publicised catering problems appear to have been resolved.

Attendances and patronage satisfaction have both been high which reflects what is now a commonly held view in the Region, the Stadium is indeed a superb Regional facility.

Risks going forward primarily centre around the upcoming events programme although the recent announcement of a soccer test in June, continues to add to the variety of entertainment available at the Stadium.

4. Communications

The Stadium Trust's positive results continue to be well reported.

5. Recommendations

That the Committee recommends that the Council receives the report and notes its contents.

GREG SCHOLLUM
Chief Financial Officer

Attachment 1: Stadium Trust: Half Year Report