

**BASIN RESERVE TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2018**



**BASIN RESERVE TRUST**  
**ANNUAL REPORT**  
**For the year ended: 30 June 2018**

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**BASIN RESERVE TRUST**  
**ENTITY INFORMATION**  
**For the year ended: 30 June 2018**

**Legal name**

Basin Reserve Trust ("the Trust").

**Type of entity and legal basis**

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957 and also registered with the Charities Commission, registration number CC29029. The Trust was established by the Wellington City Council ("WCC") and Cricket Wellington ("CW") and is a Council Controlled Organisation ("CCO") as defined by Part 1, section 6 of the Local Government Act 2002.

**The Trust's purpose or mission**

The primary objective of the Trust is to manage, administer, plan, develop, maintain, promote and operate the Basin Reserve for recreational activities and for the playing of cricket, for the benefit of the inhabitants of Wellington.

**Structure of the Trust's operations, including governance arrangements**

The Trust comprises a Board of four Trustees who oversee the governance of the Trust. The Trustees delegate the daily operation of the Trust to CW pursuant to a Management Agreement dated 13 August 2013. The Trust's financial affairs are managed by an external Accountant, who also attends Trustee meetings and partakes in financial discussions.

**Main sources of the Trust's cash and reserves**

Operating grants received from the WCC are the primary sources of funding to the Trust. The terms under which this funding is provided are contained in a Management Deed dated 16 March 2005.

**Contact details**

Physical Address:	RA Vance Stand, Basin Reserve Sussex Street Wellington
Postal Address:	P O Box 578 Wellington
Phone	(04) 384-3171





**BASIN RESERVE TRUST**  
**STATEMENT OF SERVICE PERFORMANCE**  
**For the year ended: 30 June 2018**

This has been another positive year for the delivery of events as we aim to retain the Basin Reserve's status as the 'premier cricket venue' in New Zealand. The ground successfully hosted the West Indies Test Match as well as two One-Day International fixtures against Pakistan in January. The international activity has complemented another full schedule of Domestic cricket this season, including two Plunket Shield fixtures being played in October for the first time in a number of years due to the early preparation of the wicket block. Other events have included 'Beers at the Basin', which was an extremely successful event that showcased some of the best craft breweries, local wineries, street food and music within the Wellington region. The attendance for this event was 5,200, which highlights the demand for the Basin Reserve as a venue for alternate events outside of the cricket calendar.

Whilst the hosting of international cricket was overall successful, there was an unfortunate incident at one of the One-Day International fixtures against Pakistan in January, which the Trust investigated and as a consequence is now working with Westpac Stadium to actively promote a safe and harassment-free environment for all staff, contractors and attendees at all sporting fixtures and events.

The Basin Reserve Trust is highly committed to ensuring it continues to provide significant opportunities at the grassroots level for all community and junior sport. This is highlighted by the desire to host club, secondary school and primary school cricket finals across both male and female competitions. This ensures that the ground is available for a wide range of users and that the Basin Reserve can be enjoyed by the citizens of Wellington. The Trust also continues to nurture relationships with other sporting codes, such as athletics which saw a 'Night of Miles' event return to the venue in December, to establish the ground as a multi-purpose facility.

Momentum continues to build for the Basin Reserve Masterplan and the Trust is pleased to report that the RA Vance Stand works have been completed with the stand now fully functional and presented to a high standard. The renovation works on both scoreboards has been completed with a major new addition being the installation of the 10m by 0.96m high LED panel at the top of the manual scoreboard. This will allow advertising to be shown on the screen during non-match days. The Kent and Cambridge Terrace entrance and interface has commenced with the majority of works completed before the West Indies Test in early December 2017.

These changes have been positively received by New Zealand Cricket and the media as well as the Wellington Cricket community. Members, fans and players alike are full of praise for the developments around the ground, while there is genuine excitement with regards to what the future holds for the Basin Reserve upon completion of the Masterplan.

The Basin Reserve continues to be the only first-class ground in the Wellington region and is still one of the most utilised venues for cricket throughout the season; this includes the hosting of international fixtures in addition to a full domestic programme. The Wellington Firebirds play all of their home games at the Basin Reserve and the Wellington Blaze play at the ground where possible. The facility also lends itself as a training facility throughout the season, with first-class training wickets produced for Cricket Wellington's domestic and age group teams and world class training wickets produced for the requirements of international sides.

The venue also hosts an array of community cricket fixtures including the annual Governor Generals game, womens and mens club cricket and primary, intermediate and secondary school games. Cricket Wellington also run a number of junior cricket get-into cricket skills days at the ground.

As planning for the remaining major works progresses, the Trust looks forward to several projects being completed over the winter. This includes the construction of the new players pavillion and the development of the Southwest Terraces, which will include a specifically built children's play area established for greater usage by young families. This will promote the Basin Reserve as a community friendly facility and will be accessible all year round. The recently completed function areas in the RA Vance Stand are now available and will add great value to the venue.



**BASIN RESERVE TRUST**  
**STATEMENT OF SERVICE PERFORMANCE**  
**For the year ended: 30 June 2018**

The Trust is also committed to supporting the retention and refurbishment of the historic Museum Stand which is crucial to providing additional capacity at the ground. The significant heritage of the stand cannot be underestimated, and it will serve as the main office for Cricket Wellington and also house the New Zealand Cricket Museum upon completion.

The Trust is committed to an aggressive fundraising programme to support Wellington City Council's investment and ensure all planned projects can be adequately funded. The initial focus of the Trust is to raise funds for the Brierley Terrace Family Area and Museum Stand. Work also continues on securing a naming rights sponsor for the Basin Reserve. An external agency has been engaged to assist with this and a number of positive leads are being followed up.

In addition to the Masterplan, the Basin Reserve Trust has received positive reports from New Zealand Cricket regarding the wicket block, with a significant increase in pace and bounce which has raised the consistency of both of these factors. The block was awarded Domestic short form cricket pitch of the year. Since the removal of senior rugby from the Basin Reserve, the soil profile is much cleaner with the Organic Matter % now within acceptable levels as recommended by the International Cricket Council. Wellington Rugby will continue to utilise the ground for Junior Rugby on Saturdays, while Capital Football run Junior Football on Sundays. This enables the Trust to maximise usage of the venue all year round, with an average of twelve games played per weekend across both codes, as opposed to just one senior game.

The Basin Reserve Trust is also working with the Wellington Regional Economic Development Agency (WREDA) events team to ensure a steady stream of non-cricket event bookings that complement an already busy schedule. The bidding process for the Future Tours Programme began with New Zealand Cricket (NZC) in May 2018. This will enable the Trust to lock in the International cricket schedule over the next eighteen months. The Women's Cricket World Cup is being hosted by New Zealand in 2021 and the Trust is committed to working alongside both WREDA and NZC to secure a strong programme for Wellington.

Pleasingly all of the operating targets were met, except for the Number of Practice Facility days, which were 5 days less than budgeted for and also the Numbers Attending Events were 2,600 less than budgeted for. These variances are just seven percent under the target and were more to do with the setting of the targets rather than the actual performance during the year.

The Trust's Statement of Intent for the year ended 30 June 2018 was adopted in June 2017 and the main objectives of the Trust are as follows:

1. To contribute to the Wellington City Council's vision of Creative Wellington - Innovative Capital - positioning Wellington as an affordable, internationally competitive city.
2. To manage, administer, plan, develop, maintain, promote and operate the Basin Reserve for recreation and leisure activities and for the playing of cricket for the benefit of the inhabitants of Wellington;
3. To establish a long term policy for the further development of the value of the Basin Reserve as a recreational facility and as a facility for the playing of cricket, other sports and as a venue for other community based activities;
4. To preserve and enhance the significant and recognised heritage value of the Basin Reserve.
5. To comply with all legislative and regulatory provisions relating to its operation and performance including statutory and general Council objectives for Council Controlled Organisations, and to acknowledge the Council's contribution where appropriate.



**BASIN RESERVE TRUST**  
**STATEMENT OF SERVICE PERFORMANCE**  
**For the year ended: 30 June 2018**

**PERFORMANCE MEASURES**

**Non-financial Performance Measures**

These targets are how the Trust is evaluated in the public eye. These measures are broken down into two areas, being number of event days and numbers attending events.

- Number of event days:
  - Cricket days
  - Other Sports days
  - Practice Facility days
  - Community Event days
  - Function days
- Numbers attending events

These measures simply summarise all events staged at the ground and the number of spectators attending these events. For high profile ticketed events such as Concerts, International and Domestic Cricket, accurate data is gained from the ticketing agents. These types of events represent approximately 90% of the total annual attendance. For smaller 'open to public' events such as rugby and football, we make an estimate of attendance based on head counts. Community events are events that are open to the public, whereas function events are generally private events and are booked through the Trust's Concessionaire and are held in the Long Room.

The Trust records usage of the venue's Cricket Practice Facilities. Following considerable investment in these practice facilities over the years, it is important to gauge their level of use. Of note, this figure also includes international cricket practices for matches at Westpac Stadium. With no Practice Facilities of its own, Westpac Stadium contracts the Basin Reserve Trust to provide these facilities on its behalf. This is perhaps a good example of the close and positive relationship between the two venues.

Working alongside the simple metrics of events and attendance, the Trust is focussed upon attaining a high level of customer satisfaction from its users. To assess customer satisfaction, the Trust relies upon a range of sources. For international and domestic cricket, online reporting tools provide an accurate and measurable review of the venue's performance both on and off the field. For other events, the Trust has relied upon feedback from non-independent sources and feedback was not received on all events.

In terms of on-field, the Basin Reserve continues to be recognised as the premier cricket venue in the country. The outfield drainage received an upgrade several years ago and offers an excellent playing surface for both cricket and other sports. The Cricket block itself is world renowned for its pace and bounce, key aspects for delivering high quality cricket entertainment to the public.





**BASIN RESERVE TRUST**  
**STATEMENT OF SERVICE PERFORMANCE**  
**For the year ended: 30 June 2018**

		30 June 2018		30 June 2017
Measure	Measurement			
Number of event days		<u>Target</u>	<u>Actual</u>	<u>Actual</u>
<i>Cricket Events</i>	Cricket days	38	45	36
<i>Other Sports Events</i>	Sports days	20	21	9
<i>Practice Facility Usage</i>	Practice days	100	95	147
<i>Community Events</i>	Other days	13	20	14
<i>Functions</i>	Function days	17	20	8
<b>Numbers attending events</b>	Attendance figures	40,000	37,362	37,336

The major items of capital expenditure made during the year under review were the purchase of player dugouts, the relocation of the field irrigation controllers, and seven LED Televisions. The other major items were the purchase of new cricket netting and a cricket cover for the Practice Facility Cage.

Pleasingly, the Trust has secured international cricket fixtures for the next season, being a Test Match against Sri Lanka in December and another Test Match against Bangladesh in March.

The Trust is extremely pleased with the progress that has been made in this financial year on the Masterplan. The Players Pavilion upgrade has been commenced and will be completed before the start of the 2018/19 Cricket Season. The works will include structural changes to the pavilion, with both teams having elevated viewing rooms and purpose-built physio rooms, which will result in a considerable improvement to the match day experience for both of the teams. Also the Brierley Pavilion, which housed the offices of Cricket Wellington, has been removed in preparation for the works to commence on the upgrade of the Southwest Terraces. This work is also projected to be substantially completed before the start of the 2018/19 Cricket Season.

**BASIN RESERVE TRUST**  
**STATEMENT OF COMPLIANCE AND RESPONSIBILITY**  
**For the year ended: 30 June 2018**

**SUMMARY OF ANNUAL PERFORMANCE**

The Basin Reserve hosted three high profile international cricket matches this year, being a Test Match against the West Indies and two One-Day International fixtures against Pakistan. Outside of cricket, the Trust has been actively working with parties to make the ground available in a way that is complementary to the very busy cricket season. In December 2017, this saw the ground host the 'Beers at the Basin', which was met very favourably by the public. Looking ahead the Trust is currently working towards hosting more events in 2018/19. The Basin Reserve Trust is highly committed to ensuring it continues to provide significant opportunities at the grassroots level for all community and junior sport.

The playing surface continues to receive excellent reviews from New Zealand Cricket and the International Cricket Council. Overall the wicket block at the Basin Reserve was awarded Domestic short form cricket pitch of the year.

The ground and the facilities also received very favourable verbal feedback from the promoter of the 'Beers at the Basin' event.

The Basin Reserve continues to provide an invaluable service to the community and again St Marks School have accessed the ground as a football training and cross-country venue. The ground is also utilised for Junior Rugby on Saturdays, while Capital Football run Junior Football on Sundays. This enables the Trust to maximise usage of the venue all year round, with an average of twelve games played per weekend across both codes.

Pleasingly all of the operating targets were met, except for the Number of Practice Facility days, which were 5 days less than budgeted for and also the Numbers Attending Events were 2,600 less than budgeted for. These variances are just seven percent under the target and were more to do with the setting of the targets rather than the actual performance during the year.

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**COMPLIANCE**

The Board and management of the Basin Reserve Trust ("the Trust") confirm that all statutory requirements of the Local Government Act 2002 regarding financial and operational management have been complied with.





**BASIN RESERVE TRUST**  
**STATEMENT OF COMPLIANCE AND RESPONSIBILITY**  
**For the year ended: 30 June 2018**

**RESPONSIBILITY**

The Board and management of the Trust accept responsibility for the preparation of the annual Financial Statements and the judgements used in them.

The Board accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the financial reporting and performance information of the Trust.

In the opinion of the Board and management, the Annual Financial Statements for the year ended 30 June 2018 fairly reflect the financial position, results of operations and service performance achievements of the Trust.



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Alan Isaac  
Chairman

Date: 29 August 2018



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Cam Mitchell  
Chief Executive Officer  
Cricket Wellington

Date: 29 August 2018



**BASIN RESERVE TRUST**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**For the year ended: 30 June 2018**

	Notes	Actual 2018	Budget 2018	Actual 2017
		\$	\$	\$
<b>Revenue</b>				
Council funding	1	648,993	628,993	632,938
Grants other		3,517	-	66,686
Sales of goods and services	2	312,461	278,000	288,320
Interest revenue		191	3,500	682
<b>Total Revenue</b>		<b>965,162</b>	<b>910,493</b>	<b>988,626</b>
<b>Expenses</b>				
Depreciation of property, plant and equipment	7	116,421	120,000	109,298
Costs related to providing goods and services	3	720,283	608,300	809,967
Other expenses	4	119,371	134,625	138,022
<b>Total Expenses</b>		<b>956,075</b>	<b>862,925</b>	<b>1,057,287</b>
<b>Surplus/(Deficit) for the Year</b>		<b>9,087</b>	<b>47,568</b>	<b>(68,661)</b>

Explanations of major variances against budget are provided in note 15

**BASIN RESERVE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

	Notes	Actual 2018	Budget 2018	Actual 2017
<b>Assets</b>		\$	\$	\$
<b>Current Assets</b>				
Bank accounts and cash	5	91,478	79,633	27,825
Debtors and prepayments	6	111,805	166,137	126,479
<b>Total Current Assets</b>		<b>203,283</b>	<b>245,770</b>	<b>154,304</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	7	566,449	594,429	622,054
<b>Total Non-Current Assets</b>		<b>566,449</b>	<b>594,429</b>	<b>622,054</b>
<b>Total Assets</b>		<b>769,732</b>	<b>840,199</b>	<b>776,358</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Creditors and accrued expenses	8	158,393	125,360	170,588
Income received in advance		10,000	-	10,000
Unearned income		805	-	4,323
<b>Total Current Liabilities</b>		<b>169,198</b>	<b>125,360</b>	<b>184,911</b>
<b>Total Liabilities</b>		<b>169,198</b>	<b>125,360</b>	<b>184,911</b>
<b>Total Assets less Total Liabilities</b>		<b>600,534</b>	<b>714,839</b>	<b>591,447</b>
<b>Trust Equity</b>				
Contributed capital	9	100	100	100
Accumulated surpluses	9	600,434	714,739	591,347
<b>Total Trust Equity</b>		<b>600,534</b>	<b>714,839</b>	<b>591,447</b>

Explanations of major variances against budget are provided in note 15



**BASIN RESERVE TRUST**  
**STATEMENT OF CASH FLOWS**  
**For the year ended: 30 June 2018**

	Note	Actual 2018	Budget 2018	Actual 2017
		\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Receipts of council funding		627,292	578,993	665,358
Receipts of grants other		3,181	-	66,351
Receipts from sale of goods and services		319,523	178,000	281,813
Interest receipts		191	3,500	682
Payments to suppliers and employees		(827,205)	(612,925)	(952,128)
GST (net)		11,207	(42,060)	(11,188)
<b>Net Cash Flows from Operating Activities</b>		<b>134,189</b>	<b>105,508</b>	<b>50,888</b>
 <b>Cash Flows from Investing and Financing Activities</b>				
Payments to acquire property, plant and equipment		(70,536)	(50,000)	(132,508)
<b>Net Cash Flows from Investing and Financing Activities</b>		<b>(70,536)</b>	<b>(50,000)</b>	<b>(132,508)</b>
 <b>Net Increase/(Decrease) in Cash for the Year</b>		<b>63,653</b>	<b>55,508</b>	<b>(81,620)</b>
Add opening bank accounts and cash		27,825	24,125	109,445
<b>Closing Bank Accounts and Cash</b>	5	<b>91,478</b>	<b>79,633</b>	<b>27,825</b>

Explanations of major variances against budget are provided in note 15

**BASIN RESERVE TRUST**  
**STATEMENT OF ACCOUNTING POLICIES**  
**For the year ended: 30 June 2018**

**ACCOUNTING POLICIES APPLIED**

***BASIS OF PREPARATION***

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The accounts have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

***GOODS AND SERVICES TAX***

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

***INCOME TAX***

The Trust is registered with the Charities Commission and is thus exempt from income tax under the Income Tax Act 2007. The Trust is not exempt from the need to comply with indirect tax obligations such as Goods and Services, Fringe Benefit and Entertainment and accordingly complies with those obligations that are applicable.

**SIGNIFICANT ACCOUNTING POLICIES**

**Revenue**

*Grants*

Council and other grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if the conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

*Sale of goods*

Revenue from the sale of goods is recognised when the goods are sold to the customer.

*Sale of services*

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

*Donated Assets*

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant.

*Interest revenue*

Interest revenue is recorded as it is earned during the year.



**BASIN RESERVE TRUST**  
**STATEMENT OF ACCOUNTING POLICIES**  
**For the year ended: 30 June 2018**

**Administration and overhead costs**

These are expensed when the related service has been received.

**Bank accounts and cash**

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks.

**Debtors**

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

**Property, plant and equipment**

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amounts.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Leasehold improvements	1.5 to 45.5 years	(2.20% to 66.70%)
Drainage works	14 to 18 years	(5.50% to 7.20%)
Furniture & fittings	2.5 to 8.5 years	(12.00% to 48.00%)
Plant	3 to 6.5 years	(16.20% to 33.00%)

**Creditors and accrued expenses**

Creditors and accrued expenses are measured at the amount owed.

**Budget figures**

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

**Tier 2 PBE Accounting Standards applied**

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

**CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies from those used in the previous financial year.





**BASIN RESERVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended: 30 June 2018**

**1 Council funding**

	2018	2017
	\$	\$
Operational grant - WCC	398,993	382,938
Turf management grant - WCC	250,000	250,000
<b>Total council funding</b>	<b>648,993</b>	<b>632,938</b>

**2 Sales of goods and services**

	2018	2017
	\$	\$
Ground hire income	290,250	206,600
Concession income	20,263	21,194
Sponsorship	600	-
Picket fence income	1,348	1,489
Miscellaneous income	-	59,037
<b>Total sales of goods and services</b>	<b>312,461</b>	<b>288,320</b>

**3 Costs related to providing goods and services**

	2018	2017
	\$	\$
Building expenses	37,233	40,728
Ground expenses	376,038	455,484
Occupancy expenses	147,227	133,024
Event running expenses	159,518	180,511
Picket fence expenses	267	220
<b>Total costs related to providing goods and services</b>	<b>720,283</b>	<b>809,967</b>

**4 Other expenses**

	2018	2017
	\$	\$
Audit fee for the financial statement audit	13,676	13,483
Management fee	68,000	68,000
Marketing	1,524	8,889
Other administrative expenses	36,171	47,650
<b>Total other expenses</b>	<b>119,371</b>	<b>138,022</b>

**BASIN RESERVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended: 30 June 2018

**5 Bank accounts and cash**

	2018	2017
	\$	\$
Cash on hand	110	165
Cheque account	10,897	13,608
Savings accounts	80,471	14,052
<b>Total bank accounts and cash</b>	<b>91,478</b>	<b>27,825</b>

**6 Debtors and prepayments**

	2018	2017
	\$	\$
Gross debtors	111,275	120,963
Net debtors	111,275	120,963
Prepayments	530	5,516
<b>Total debtors and prepayments</b>	<b>111,805</b>	<b>126,479</b>

**7 Property, plant and equipment**

	Plant	Furniture & Fittings	Drainage Works	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Carrying amount at 1 July 2016	24,607	14,997	52,542	506,063	598,209
Additions	56,605	-	-	76,538	133,143
Disposal (net of accumulated depreciation)	-	-	-	-	-
Depreciation expense	(30,650)	(4,483)	(8,696)	(65,469)	(109,298)
<b>Carrying amount at 30 June 2017</b>	<b>50,562</b>	<b>10,514</b>	<b>43,846</b>	<b>517,132</b>	<b>622,054</b>
Carrying amount at 1 July 2017	50,562	10,514	43,846	517,132	622,054
Additions	21,138	8,332	20,750	10,596	60,816
Disposal (net of accumulated depreciation)	-	-	-	-	-
Depreciation expense	(32,377)	(5,240)	(10,190)	(68,614)	(116,421)
<b>Carrying amount at 30 June 2018</b>	<b>39,323</b>	<b>13,606</b>	<b>54,406</b>	<b>459,114</b>	<b>566,449</b>

The land and buildings that the ground is situated on are owned by the WCC and are occupied under a lease agreement with them.

**BASIN RESERVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended: 30 June 2018

**8 Creditors and accrued expenses**

	2018	2017
	\$	\$
Creditors	91,091	150,185
Accrued expenses	67,302	20,403
<b>Total creditors and accrued expenses</b>	<b>158,393</b>	<b>170,588</b>

**9 Equity**

	2018	2017
	\$	\$
<b>Contributed capital</b>		
Balance at 1 July	100	100
Balance at 30 June	100	100
<b>Accumulated surpluses</b>		
Balance at 1 July	591,347	660,008
Surplus (Deficit) for the year	9,087	(68,661)
Balance at 30 June	600,434	591,347
<b>Total equity</b>	<b>600,534</b>	<b>591,447</b>

**10 Commitments**

There were no operating or capital commitments as at 30 June 2018 (2017 Nil).

**11 Contingent liabilities**

There were no contingent liabilities or assets as at 30 June 2018 (2017 Nil).



**BASIN RESERVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended: 30 June 2018**

**12 Related-party transactions**

Related-party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

*Related-party transactions significant to the Trust requiring disclosure*

1. WCC made a grant of \$398,993 (2017 \$382,938) to the Trust as a contribution towards the costs of operating the Trust.
2. WCC made a grant of \$250,000 (2017 \$250,000) to the Trust as a contribution towards the costs Turf Management.
3. The Trust paid WCC the sum of \$10,000 (2017 \$10,000) as a contribution for the Karori Park operation.

**13 Trustee fees**

In the year to 30 June 2018, the Trustees did not receive any remuneration in regard to their duties as trustees (30 June 2017 Nil).

**14 Events after the balance date**

There were no significant events after the balance date.

**15 Explanations of major variances against budget**

Explanations for major variances from the Trust's budgeted figures in the 30 June 2018 statement of intent are as follows:

**Statement of financial performance**

1. The Turf Management Grant received from WCC was slightly larger than budgeted for as the Turf Management expense was higher than anticipated.
2. The amount spent on Event Running was far more than what was budgeted for due to the model for hosting International Cricket matches changing in the last financial year and also didn't budget to host two One-Day Internationals
3. As noted in 1. above the Turf Management expense was higher than what was budgeted for.

**BASIN RESERVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended: 30 June 2018**

**Statement of financial position**

1. Debtors are lower than budgeted for due to the timing of the International Fixtures. When the budget was set it was envisaged at Balance Date that there would still be a receivable from hosting one international game.
2. Equity is lower than budgeted for due to the opening equity being lower than envisaged and also this year producing a smaller than envisaged surplus.

**Statement of cash flows**

1. The actual capital expenditure was slightly higher than what was envisaged when the budget was set.



## **Independent Auditor's Report**

### **To the readers of Basin Reserve Trust's financial statements and performance information for the year ended 30 June 2018**

The Auditor-General is the auditor of Basin Reserve Trust (the Trust). The Auditor-General has appointed me, Karen Young using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

### **Opinion**

We have audited:

- the financial statements of the Trust on pages 8 to 17, that comprise the statement of financial position as at 30 June 2018, the statement of financial performance and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 2 to 5.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
  - its financial position as at 30 June 2018;
  - its financial performance and cash flows for the year then ended;
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) Standard; and
  - the performance information of the Trust on pages 2 to 5 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2018.

Our audit was completed on 29 August 2018, this is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, and we explain our independence.



## **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Trustees for the financial statements and the performance information**

The Board is responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board is also responsible for preparing the performance information for the Trust.

The Board is responsible for such internal control as they determine is necessary to enable them to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Board's responsibilities arise from the Local Government Act 2002 and the Basin Reserve Trust Deed.

## **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Trust's Statement of Intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1 to 17 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



Karen Young  
Audit New Zealand  
On behalf of the Auditor-General  
Wellington, New Zealand