

BASIN RESERVE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

**BASIN RESERVE TRUST
ANNUAL REPORT
For the year ended: 30 June 2019**

Contents

	Page
Non-Financial Information:	
Entity Information	1
Statement of Service Performance	2-6
Statement of Compliance and Responsibility	7-8
Annual Financial Statements:	
Statement of Financial Performance	9
Statement of Financial Position	10
Statement of Cash Flows	11
Statement of Accounting Policies	12-13
Notes to the Financial Statements	14-18
Independent Auditor's Report	19-21



**BASIN RESERVE TRUST
ENTITY INFORMATION
For the year ended: 30 June 2019**

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 May 2019. 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 2019

Introduction

The iconic Basin Reserve has a rich history. The first game of cricket was played at the Basin on 11 January 1868, making it the oldest cricket ground in New Zealand. The ground not only hosts cricket games, but sporting fixtures of every variety. It has hosted national events and competitions including VE Day celebrations, Royal Tours, exhibitions, Scout jamborees, concerts and festivals. In 1998, the Basin Reserve was listed as a Heritage Area, becoming the first sports ground to receive such a designation and further enhancing its heritage significance. The Basin is also home to the William Wakefield Memorial that was erected in 1882 and commemorates one of Wellington's founders, William Wakefield.

The Basin Reserve plays a role in assisting Wellington City Council to achieve the recreation and leisure participation aims signalled in the 2018-28 Ten Year plan and the "Living WELL" Wellington Sport & Active Recreation Strategy. The redevelopment will reposition the Basin as New Zealand's premier cricket venue and help attract national and international events to Wellington.

The Statement of Service Performance highlights the achievements of the Basin Reserve Trust ("BRT") for the financial year ended 30 June 2019.

Objectives

The objectives of the Trust are stated in the Trust Deed as agreed between the Wellington City Council and the BRT and are highlighted below:

1. 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;
2. To establish a long term policy for the further development 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;
3. To enter into management agreements and other contracts that are necessary or desirable to achieve the objects of the Trust;
4. To promote and co-ordinate the raising of funds to assist the management, administration, maintenance, planning, promotion and further development of the Basin Reserve;
5. Generally, to do all acts, matters and things that the Trustees consider necessary or conducive to further or attain the objects of the Trust set out above for the benefit of the public of Wellington;
6. To operate as a successful undertaking, managed on a not-for profit basis;
7. To preserve and enhance the significant and recognised heritage value of the Basin Reserve;
8. 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 2019

2018/19 Highlights

There were a number of significant highlights during the 2018/19 year, they include:

- Over 100 Community Junior Club Rugby and Junior Girls Club Football games
- A successful Beers at the Basin event, showing the best craft breweries, local wineries, street food and music to a sold-out crowd of 5,800
- Blackcaps Test Matches against Sri Lanka in December and Bangladesh in March
- A wide range of corporate functions and conferences with 53 held throughout the year
- The Wellington City Council Vigil for the victims of the Christchurch Terror Attacks
- Super Smash mens' and womens' double headers and the "Fill the Basin" event that attracted the largest crowd in the history of domestic women's cricket and the largest men's crowd since 2011
- Night Noodle Markets attracting a crowd of approximately 80,000 people

2018/19 Performance

In-line with the objectives of the Trust and the 2018/19 Statement of Intent the BRT performed well in 2018/19, exceeding the majority of targets set. The table below provides a comparison between 2019 targets and actuals and the 2018 actuals.

Measure	Measurement	2019		2018
		Target	Actual	Actual
Number of event days				
<i>Cricket Events</i>	Cricket days	38	44	46
<i>Other Sports Events</i>	Sports days	20	25	21
<i>Practice Facility Usage</i>	Practice days	100	100	95
<i>Community Events</i>	Other days	21	31	20
<i>Functions</i>	Function days	25	53	20
Numbers attending events	Attendance figures	41,000	134,858	37,362

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



BASIN RESERVE TRUST
STATEMENT OF SERVICE PERFORMANCE
For the year ended: 30 June 2019

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, the usage of the Practice Facilities 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 focused 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.

Numbers Attending Events

The significant increase in the attendance figures between the actual and the target was mainly due to the ground hosting the Wellington City Council Vigil on 17 March 2019 for the victims of the Christchurch Terror Attacks.

Event Days, Practice Days and Functions

The Basin Reserve continues to be the most used international sporting venue in New Zealand. In 2018/19 100 event days, 100 practise days and 53 functions were held. An overview of the wide range of events is outlined below;

Other Sports Events

In recent years the BRT has repositioned the Basin Reserve as a multi-sport venue providing year-round access to the community. Through a partnership with Wellington Rugby and Capital Football, 12 junior rugby and 12 junior girls football events were held. As multiple games were played across three fields during each event day, over 100 games were played with just under 5,000 children involved.

On 8 December 2018 the Basin Reserve held the annual Scottish Night of Miles which featured 500 athletes.

Community Events

The BRT demonstrated its willingness to support event opportunities that connect the wider community by hosting the Wellington City Council Vigil on 17 March 2019 for the victims of the Christchurch Terror Attacks. The BRT was approached about the the opportunity to host the event nine hours before the event commenced. With the support of the Wellington City Council events team the BRT was able to meet Wellington City Council's operational requirements for the vigil that had 12,000 to 15,000 people crammed into the Basin Reserve to recognise those who lost their lives in the tragic events of 15 March 2019.

The Beers at the Basin, a popular festival that showcases Wellington's craft beer industry, was held on 1 December

BASIN RESERVE TRUST
STATEMENT OF SERVICE PERFORMANCE
For the year ended: 30 June 2019

2018. This event is now an annual feature on the BRT's event calendar, attracting a sell-out crowd of 5,800 people. The BRT continues to support its local community, with use of the ground enabling neighbouring school's cross-country events to take place. A wide range of community cricket events were also held, including the boys and girls Primary School and Secondary School finals, Governor Generals XI game and junior field days.

Domestic Cricket

As the home of Cricket Wellington and the home ground of the Wellington Firebirds in the Plunket Shield, Ford Trophy and Men's Super-Smash, as well as the Wellington Blaze in the Hallyburton Johnston Shield and Women's Super-Smash, the Basin Reserve featured a busy schedule of games and practise days. In total 34 games of Domestic Cricket were held in 2018/19 and 100 practise days. A key feature of the 2018/19 season was the Super-Smash men's and women's double headers. Cricket Wellington also delivered a hugely successful "Fill the Basin" event on 6 January 2019, that attracted the largest crowd in the history of domestic women's cricket and the largest men's crowd since 2011 (outside of finals). The day showcased the Basin Reserve to a wider audience and attracted the largest television viewing audience of the 2018/19 Super-Smash season.

International Cricket

The BRT hosted two Blackcaps Test Matches. This included the first Test of the New Zealand summer against Sri Lanka on 15-19 December 2018. The Basin Reserve pitch received a good rating from the ICC and a strong crowd of 10,877 attended over four days. One day was lost to rain. The second game saw the Blackcaps beat Bangladesh in the second Test Match of the series from 8-12 March 2019. The Basin Reserve pitch also received a good rating from the ICC and NZC were very happy with the event delivery and venue presentation.

Functions

The BRT has contracted Black and Gold Events to manage and promote the recently refurbished Norwood Room and Long Room in the R A Vance Stand as a venue for conferences, meetings, weddings, Christmas functions and team building workshops. In total 53 functions were held in 2018/19.

The Master Plan Redevelopment

The BRT and the Wellington City Council continue to make positive progress on the Master Plan Redevelopment. Key projects that were progressed in 2018/19 include;

- Completion of the northern entrance enhancing the entry to the Basin Reserve and improving spectator safety whilst also providing a functional area for the sale of food and beverage.
- Completion of the Players Pavilion, providing world class viewing and changing facilities for players and umpires. The new pavilion also contains physio and drug testing rooms. The pavilion was officially opened by Mayor Justin Lester before the Sri Lankan Test in December 2018.
- Installation of new netting in the off-field practice cage, improving safety at trainings for players and coaches.
- Completion of stage one of the southwest terraces, with the removal of the Brierley Pavilion and levelling of the area to create a flat grassed area for children to play on. It is anticipated that this area will be developed into a permanent children's play area with new designs being investigated. New timber bleachers were also installed with the surrounding area re-asphalted.
- The earthquake strengthening and redevelopment of the Old Pavilion (Museum Stand) commenced in May 2019. The Old Pavilion will be seismically strengthened and refurbished so that the 1,000 seat grandstand can be returned to service in February 2020. The building will also provide a home for the New Zealand Cricket Museum and Cricket Wellington administration offices.



BASIN RESERVE TRUST
STATEMENT OF SERVICE PERFORMANCE
For the year ended: 30 June 2019

An update on future projects is as follows;

- Council's plans for the upgrade of the embankment, toilet blocks and the perimeter fence and ground entrances are currently on hold, pending the outcome of the "Get Welly Moving" project.
- The BRT is progressing initial planning for replacement floodlights and are confident of securing funding, so that the consenting process for replacement floodlights can commence in 2019/20.

Wellington Regional Stadium Trust ("WRST") Turf Services Partnership

The BRT continued its positive partnership with the WRST. Under an agreement the WRST provides turf services, that ensures the Basin Reserve outfield, wicket blocks and practice wickets are maintained to international standards. A significant proportion of the operating grant provided to the BRT from the Wellington City Council covers the costs associated with the Turf Services Agreement between the BRT and the WRST.



BASIN RESERVE TRUST
STATEMENT OF COMPLIANCE AND RESPONSIBILITY
For the year ended: 30 June 2019

SUMMARY OF ANNUAL PERFORMANCE

The Basin Reserve hosted over 100 Community Junior Club Rugby and Junior Girls Club Football games, a successful Beers at the Basin event and two Blackcaps Test Matches. As well as this it also held a wide range of corporate functions and conferences, the Wellington City Council Vigil for the victims of the Christchurch Terror Attacks, the Night Noodle Markets and a Super Smash men's and women's double headers and a "Fill the Basin" event.

The Basin Reserve continues to be the most used international sporting venue in New Zealand. In 2018/19 100 event days, 100 practise days and 53 functions were held. An overview of the wide range of events is outlined below;

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.

Pleasingly all of the operating targets were met with the numbers attending events hitting a record of just under 135,000.

The BRT and the Wellington City Council continue to make positive progress on the Master Plan Redevelopment. Key projects that were progressed in 2018/19 include;

- Completion of the northern entrance enhancing the entry to the Basin Reserve
- Completion of the Players Pavilion, providing world class viewing and changing facilities for players
- Installation of new netting in the off-field practice cage, improving safety at trainings for players and coaches.
- Completion of stage one of the southwest terraces, with the removal of the Brierley Pavilion
- The earthquake strengthening and redevelopment of the Old Pavilion (Museum Stand) commenced in May 2019.

An update on future projects is as follows;

- Council's plans for the upgrade of the embankment, toilet blocks and the perimeter fence and ground entrances are currently on hold, pending the outcome of the "Get Welly Moving" project.
- The BRT is progressing initial planning for replacement floodlights and are confident of securing funding, so that the consenting process for replacement floodlights can commence in 2019/20.

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 2019

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 Report for the year ended 30 June 2019 fairly reflect the financial position, results of operations and service performance achievements of the Trust.



Alan Isaac
Chairman
Date: 16 September 2019



Michael Horsley
Trustee
Date: 16 September 2019



BASIN RESERVE TRUST
STATEMENT OF FINANCIAL PERFORMANCE
For the year ended: 30 June 2019

	Notes	Actual 2019	Budget 2019	Actual 2018
		\$	\$	\$
Revenue				
Council funding	1	666,900	658,967	648,993
Other income		35,186	823	3,517
Sales of goods and services	2	255,012	345,100	312,461
Interest revenue		266	160	191
Total Revenue		957,364	1,005,050	965,162
Expenses				
Depreciation of property, plant and equipment	7	118,970	120,000	116,421
Costs related to providing goods and services	3	736,281	673,100	720,283
Other expenses	4	125,476	124,570	119,371
Total Expenses		980,727	917,670	956,075
Surplus/(Deficit) for the Year		(23,363)	87,380	9,087

Explanations of major variances against budget are provided in note 15



BASIN RESERVE TRUST
STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Notes	Actual 2019	Budget 2019	Actual 2018
Assets		\$	\$	\$
Current Assets				
Bank accounts and cash	5	151,807	60,468	91,478
Debtors and prepayments	6	135,033	165,000	111,805
Total Current Assets		286,840	225,468	203,283
Non-Current Assets				
Property, plant and equipment	7	548,940	570,100	566,449
Total Non-Current Assets		548,940	570,100	566,449
Total Assets		835,780	795,568	769,732
Liabilities				
Current Liabilities				
Creditors and accrued expenses	9	238,241	53,308	158,393
Income received in advance		20,368	10,000	10,805
Total Current Liabilities		258,609	63,308	169,198
Total Liabilities		258,609	63,308	169,198
Total Assets less Total Liabilities		577,171	732,260	600,534
Trust Equity				
Contributed capital	10	100	100	100
Accumulated surpluses	10	577,071	732,160	600,434
Total Trust Equity		577,171	732,260	600,534

Explanations of major variances against budget are provided in note 15

BASIN RESERVE TRUST
STATEMENT OF CASH FLOWS
For the year ended: 30 June 2019

	Note	Actual 2019	Budget 2019	Actual 2018
		\$	\$	\$
Cash Flows from Operating Activities				
Receipts of council funding		707,655	668,000	627,292
Receipts of other income		45,857	823	3,181
Receipts from sale of goods and services		220,630	355,000	319,523
Interest receipts		266	160	191
Payments to suppliers and employees		(831,135)	(870,000)	(827,205)
GST (net)		(26,682)	(24,000)	11,207
Net Cash Flows from Operating Activities		116,591	129,983	134,189
Cash Flows from Investing and Financing Activities				
Payments to acquire property, plant and equipment		(56,262)	(120,000)	(70,536)
Net Cash Flows from Investing and Financing Activities		(56,262)	(120,000)	(70,536)
Net Increase/(Decrease) in Cash for the Year		60,329	9,983	63,653
Add opening bank accounts and cash		91,478	50,485	27,825
Closing Bank Accounts and Cash	5	151,807	60,468	91,478

Explanations of major variances against budget are provided in note 15



BASIN RESERVE TRUST
STATEMENT OF ACCOUNTING POLICIES
For the year ended: 30 June 2019

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 2019

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 2019

1 Council funding	2019	2018
	\$	\$
Operational grant - WCC	416,900	398,993
Turf management grant - WCC	250,000	250,000
Total council funding	666,900	648,993

2 Sales of goods and services	2019	2018
	\$	\$
Ground hire income	223,282	290,250
Concession income	30,000	20,263
Sponsorship	-	600
Picket fence income	1,730	1,348
Total sales of goods and services	255,012	312,461

3 Costs related to providing goods and services	2019	2018
	\$	\$
Building expenses	63,239	37,233
Ground expenses	431,933	376,038
Occupancy expenses	146,096	147,227
Event running expenses	94,636	159,518
Picket fence expenses	377	267
Total costs related to providing goods and services	736,281	720,283

4 Other expenses	2019	2018
	\$	\$
Audit fee for the financial statement audit	13,884	13,676
Management fee	84,000	68,000
Marketing	3,666	1,524
Other administrative expenses	23,926	36,171
Total other expenses	125,476	119,371



BASIN RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended: 30 June 2019

5 Bank accounts and cash

	2019	2018
	\$	\$
Cash on hand	-	110
Cheque account	9,132	10,897
Savings accounts	142,675	80,471
Total bank accounts and cash	151,807	91,478

6 Debtors and prepayments

	2019	2018
	\$	\$
Gross debtors	130,001	111,275
Net debtors	130,001	111,275
Prepayments	5,032	530
Total debtors and prepayments	135,033	111,805

7 Property, plant and equipment

	Plant	Furniture & Fittings	Drainage Works	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
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)
Carrying amount at 30 June 2018	39,323	13,606	54,406	459,114	566,449
Carrying amount at 1 July 2018	39,323	13,606	54,406	459,114	566,449
Additions	51,460	13,418	-	36,583	101,461
Disposal (net of accumulated depreciation)	-	-	-	-	-
Depreciation expense	(31,026)	(7,183)	(10,190)	(70,571)	(118,970)
Carrying amount at 30 June 2019	59,757	19,841	44,216	425,126	548,940

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

8 Operating lease commitments

The arrangements concerning occupation of the Basin Reserve are governed through a registered lease between the WCC and the Wellington Regional Stadium Trust Incorporated. The lease of the ground is from 1 July 1999 for a lease term of 33 years with a right of renewal for 33 years expiring in 2065. A registered variation to the lease allows for an assignment of the lease in favour of the Basin Reserve Trust, which assignment awaits perfection and registration. There is a nominal \$1.00 rent payable per annum throughout the term of the lease, including the right of renewal.

BASIN RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended: 30 June 2019

9 Creditors and accrued expenses

	2019	2018
	\$	\$
Creditors	224,357	91,091
Accrued expenses	13,884	67,302
Total creditors and accrued expenses	238,241	158,393

10 Equity

	2019	2018
	\$	\$
Contributed capital		
Balance at 1 July	100	100
Balance at 30 June	100	100
Accumulated surpluses		
Balance at 1 July	600,434	591,347
Surplus (Deficit) for the year	(23,363)	9,087
Balance at 30 June	577,071	600,434
Total equity	577,171	600,534

11 Commitments

There were no material operating or capital commitments as at 30 June 2019 (2018 Nil).

12 Contingent liabilities

There were no material contingent liabilities or assets as at 30 June 2019 (2018 Nil).



BASIN RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended: 30 June 2019

13 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.

WCC are a related-party of the Trust because the Trust is a Council Controlled Organisation and also the Trust has assumed an Operating lease commitment, with the WCC pursuant to Note 8 above.

Mr J P Greenwood is a Trustee of the Trust and also a Consultant to Greenwood Roche Lawyers.

CW is a related party of the Trust as well, as they appoint two Trustees to the Trust.

Related-party transactions significant to the Trust requiring disclosure

1. WCC made a grant of \$416,900 (2018 \$398,993) to the Trust as a contribution towards the costs of operating the Trust.
2. WCC made a grant of \$250,000 (2018 \$250,000) to the Trust as a contribution towards the costs Turf Management. As at balance date there was an amount of \$28,537 due from the WCC to the Trust for this.
3. The Trust paid WCC the sum of \$10,000 (2018 \$10,000) as a contribution for the Karori Park operation.
4. The Trust paid legal fees to Greenwood Roche totaling \$5,063. This amount was 50% of the market rate. As at balance date there was an amount of \$1,250 due from the Trust to Greenwood Roche.
5. The Trust paid a management fee to CW of \$84,000 (2018 \$68,000) during the year under review.

13 Trustee fees

In the year to 30 June 2019, the Trustees did not receive any remuneration in regard to their duties as trustees (2018 Nil).

14 Events after the balance date

There were no significant events after the balance date (2018 Nil).

15 Explanations of major variances against budget

Explanations for major variances from the Trust's budgeted figures in the 30 June 2019 statement of intent are as follows:

Statement of financial performance

1. The budget included Sponsorship Income of \$80,000 which wasn't achieved.
2. There was an amount of \$25,000 spent on painting the buildings, in particular the players changing rooms, that wasn't budgeted for.
3. Ground expenses are larger than what was budgeted for due to the Turf Management expense being significantly higher.

BASIN RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended: 30 June 2019

Statement of financial position

1. Bank accounts and cash were higher than budgeted for due to there being lower payments for property, plant and equipment as detailed in the Statement of cash flow note below.
2. Debtors and prepayments are lower than budgeted for due to collections being better than anticipated.
3. Creditors and accrued expenses were higher than budgeted for due to the large amount of creditors received just before balance date and the size of them.
4. Equity is lower than budgeted for due to the opening equity being lower than envisaged and the Trust also producing a small loss in this financial year.

Statement of cash flows

1. The actual capital expenditure was lower than what was budgeted due to there being larger accruals at balance date for property, plant and equipment than was envisaged.

