



Basin Reserve Trust

2022-23 Statement of Intent

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1. Introduction

The Basin Reserve: *Our Village Green* – It is the Basin Reserve Trust and Wellington City Council’s vision that the Basin Reserve is highly valued as a public reserve of unique character and is recognised as the premier international cricket venue in New Zealand. The journey to this point has been years in the making with the 1884 Trust Deed conveying the area to the Wellington City Council in Trust so that the Basin Reserve would be “*forever used for the purposes of a cricket and recreation ground by the inhabitants of the City of Wellington*”. 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 and recreational significance to Te Whanganui-a-Tara.

Today, the Basin Reserve has seen more New Zealand Test matches, and Test victories, than any other ground. It has also been the venue for some of the most remarkable performances in our cricketing history; from JR Reid’s 15 sixes in a first-class innings, to Martin Crowe and Andrew Jones’ World Record partnership of 467 in 1991, and Brendon McCullum’s historic score of 302 in 2014. But 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.

The Basin Reserve Trust (BRT) plays a role in contributing to the Wellington City Council 2021-2031 long-term plan and we understand our role in the vision for “*Wellington 2040 – an inclusive, sustainable, and creative capital for people to live, work and play*”. The Trust actively supports the four community outcomes of the long-term strategy and maintain an ongoing alignment to the Council’s strategic direction and statement of expectations.

The Statement of Intent outlines the activities and intentions of the Basin Reserve Trust for the three-year period from 1 July 2022 to 30 June 2025, with a particular focus on the first twelve months to 30 June 2023. It details the BRT’s approach to governance and contains financial information, including the annual budget.

2. 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.

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 Councils contribution where appropriate

3. COVID-19 Planning

The BRT is committed to the ongoing management and evaluation of risks associated with the enduring COVID-19 global pandemic. The Trust will be working to ensure robust and innovative plans are in place to respond effectively. This includes our continued acknowledgement of the responsibility we have for the social wellbeing of Wellingtonians, finding new ways to operate more efficiently and improving our ability to diversify engagement with local audiences. The key risk identified for the BRT is the ongoing financial impact from revenue lost through cancellation of events that generate a large proportion of the BRT's annual event revenue. The Trust has also identified the need to secure a consistent Naming Rights Partner, and this will be a focus as we enter the final year of the current partnership with Cello and subsequent renewal process.

Organisations that have vigorous plans in place will respond to COVID-19 more successfully than those who neglect the continued need for impetus in this space. The BRT is dedicated to ensuring our plans are continually reviewed and updated to ensure we are in the best possible position to respond.

4. 2022-23 Activities

In-line with the objectives of the Trust Deed, the BRT will focus on the following initiatives in 2022-23;

Events and Functions

The event and function calendar will have a domestic and community focus for the 2022-23 reporting cycle after 12-months of restricted activity due to hosting the ICC Women's Cricket World Cup in March 2022 and general event disruption caused by COVID-19. The Basin will aim to deliver 106 event days, 100 practice days and 60 functions.

An overview of the wide range of events that are planned for 2022-23 are outlined below:

Community and other Sport Events:

The BRT is proud to be a venue for everyone and key events for 2022-23 include:

- **Rugby and Football** – partnerships with Wellington Rugby and Capital Football and now well established with the Basin Reserve serving to provide these two codes with three well used junior rugby and girls' junior football fields
- **Beers at the Basin** – the popular festival that showcases Wellington's craft beer industry will continue to be a summer feature on the Basin's busy event calendar
- **Wine and Food Festival** – the Trust is in the process of partnering exclusively with Arada Promotions [Beers at the Basin Event Promoter] to secure two annual events, which will see the introduction of a Wine and Food Festival (or other similar event) during key annual event windows in November and March
- **Community Cricket** – a wide range of community cricket events will be held including various club competitions finals, the boys and girls Primary School and Secondary School finals, Governor General's XI fixtures and junior cricket field days

- **Ethnic Community Festival** – the BRT will engage with Cricket Wellington regarding the feasibility of hosting an Ethnic Community Festival in October 2022
- **The Basin Reserve Experience** – the Trust is exploring options to generate experience packages at the venue for more people/groups i.e., Corporate and Community Group events

The Trust remains committed to increasing and diversifying the utilisation of the Basin Reserve and will continue to seek opportunities to increase usage of the venue by community and corporate groups, other sports organisations, and event hirers to drive the utilisation of the Basin Reserve as a function venue of choice.

Functions

The BRT has contracted Black and Gold Events to manage and promote the Norwood Room and Long Room in the RA Vance Stand as a venue for conferences, meetings, weddings, celebrations, Christmas functions or team building workshops. In total, 60 functions are expected to be hosted at the venue for 2022-23.

Domestic Cricket

The Basin Reserve is 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 also accommodates Cricket Wellington development teams. The Basin is planning to host 55 days of cricket events, with 100 days of use planned for the practice facilities.

International Cricket [Other]

The BRT is holding discussions with New Zealand Cricket regarding opportunities to host a Blackcaps v England Test Match in February 2023. Additionally, the Trust is working in partnership with New Zealand Cricket and Wellington Regional Stadium Trust to secure fixtures against India in October 2022 and Sri Lanka in March 2023. The venue is hopeful of securing a fixture in either series but alternatively will be utilised as a training facility. Finally, confirmation regarding the White Ferns 2022-23 home schedule has not been finalised and subsequently not included in forecasted reporting numbers.

Critically, The Trust has identified that securing international cricket fixtures is crucial for generating revenue and ensuring the ground remains at the forefront for New Zealand Cricket as a venue of choice. Future investment in facilities and general upgrades need to be considered in alignment with enhancing the venue as a modern cricket facility that is fit for purpose for hosting international cricket.

Redevelopment

The Basin Reserve has been under construction for the last three years, with major upgrades completed to key infrastructure including the refurbishment of the Old Pavilion Stand, embankment toilet upgrades, media box extension, perimeter fence and gate upgrades. It remains the BRT's focus to work in partnership with the Wellington City Council on the final redevelopment projects at the Basin Reserve and ongoing maintenance of facilities.

Key projects that the BRT are working with WCC to complete are as follows:

- Picket fence upgrade
- Perimeter fence upgrades
- Permanent camera platforms

- Sightscreens upgrades
- Ground lighting to support 24x7 access
- Additional groundsman storage (between practice cage and Old Pavilion Stand)

The BRT will continue to present the ground to a high standard throughout the year and assist the Wellington City Council to deliver a comprehensive maintenance programme. The Trust is also committed to working with the Council to provide access to the ground 24 hours a day once acceptable and safe levels of lighting have been installed (outside of its normal operational closures).

Sponsorship and Fundraising

The BRT remains committed to assisting with fundraising and sponsorship, while remaining dedicated to exploring further commercial opportunities for the venue generally.

Key opportunities that the BRT are progressing:

- **Naming Rights Partner** – the Trust will enter the final year of its naming right partnership with Cello and will begin renewal conversations in September 2022
- **Commercial Opportunities** – a continued focus is being placed on securing additional commercial opportunities for the venue to diversify revenue opportunities for the Trust, including the potential to re-establish our partnership with Parkable from April – October annually in addition to securing additional signage partners
- **Digital Billboards** – the Trust are also investigating digital billboard opportunities at the Basin Reserve to grow a more sustainable revenue base that would provide the BRT with additional income to support the redevelopment and on-going maintenance

The Trust will report on progress each quarter.

Cricket Wellington and The New Zealand Cricket Museum

The Basin Reserve is the home of Cricket Wellington, the Regional Sports Organisation for cricket in Wellington, and the New Zealand Cricket Museum. The Old Pavilion Stand is home to the Cricket Wellington offices and the national Cricket Museum, which officially reopened in December 2021. The New Zealand Cricket Museum records the history of cricket and tells the story of the Basin Reserve through its newly developed and modernised storytelling and displays.

The Trust recognises the significance of being the home of the New Zealand Cricket Museum as it aligns with the Council's objective of having fit-for-purpose community, creative and cultural spaces. The Museum is a place where people can come to connect, develop, and express their arts, culture, and heritage. This drives additional and diverse visitation to the venue via private group tours, educational school trips, cricket match day experiences and will be open every Sunday to the public from May 2022.

Wellington Regional Stadium Trust (WRST) Turf Services Partnership

The BRT will continue to work in partnership with the WRST to ensure that the Basin reserve outfield, wicket blocks and practice wickets. A significant proportion of the operating grant provided to the BRT from Wellington City Council covers the costs associated with the Turf Services Agreement between the BRT and WRST which are costs that continue to increase year on year.

Māori Strategic Partnership

The Trust is committed to being an exemplary partner in championing the Māori strategic objectives. We are dedicated to building our relationship with the city's two mandated mana whenua organisations, and actively contributing to the realisation of the Māori well-being strategy in partnership with the Council and other CCO's. The Trust is dedicated to being on the waka and supporting the key pillars identified, while also being acutely aware that we must respect the journey and develop trusted relationships with our mana whenua partners. The Trust propose the following focus areas for 2022-23:

Actively find opportunities to support and partner with mana whenua to raise the status and awareness of the Māori language:

- Align with the Te Taihū – to reo Māori Policy to update all venue signage
- Partner with events at the venue to ensure inclusion of te reo Māori i.e., cricket event days
- Collaborate with mana whenua partners to tell the story of the Basin and reflect its cultural heritage visibly in venue

The Trust is also dedicated to upskilling our capability and awareness of the strategic objectives to foster the development of mutually beneficial and collaborative partnerships with mana whenua. Although there has been positive engagement to date, the Trust is seeking opportunities to invest in building stronger relationships and seeking educational opportunities to ensure full integration with the strategic direction for Māori in our region.

Harassment Policies

The BRT is committed to promoting a safe and harassment-free environment for all staff, contractors and attendees at all sporting fixtures and events. In 2019-20 the BRT conducted a review of the event terms and conditions and have not had any incidents reported during the 2021-22 SOI period. The BRT will continue to adopt best practise in this area.

Our Strategic Relationship

The Trust expects to be involved with the strategic development of the venue, in particular the investment in the development/upgrade of key infrastructure in venue and involvement with the annual asset maintenance plan. The Trust intends to play an active role in the CCO collective and understands our position in supporting other CCO strategies and objectives.

Other

As a leading CCO, the BRT will work closely with Wellington City Council to support the vision for Wellington 2040: *An inclusive, creative capital where people like to live – inclusively and sustainably*, with the following initiatives:

- The BRT will ensure that the Te Māpahi Maurea Naming Policy is adhered to at all times
- Te Atakura First to Zero strategy - the BRT was awarded the Toitu Carbon Zero status on 19 December 2019 and will ensure that we remain a carbon zero footprint venue to contribute to the Council's aim of being a zero-carbon capital by 2050. This includes the introduction of bike storage areas at the venue, promotion of scooters and e-bikes as a form of transport to events, and being an advocate for key actions within the Te Atakura First to Zero plan
- The Trust is committed to working with the Council to support the Let's Get Wellington Moving plans and recognise our influence in the development of the project. The Trust will engage constructively with the programme to ensure that the interests of the Basin Reserve are well understood and protected as options are developed for the route encompassing the

venue. The Trust will advocate for the protection of the venue in its entirety and that all plans account for little disruption and/or change to the facilities and its surrounds. The Basin Reserve is an icon for the city, and all plans must respect the history and heritage of the venue

- The BRT will continue to support the Wellington Region Waste Management and Minimisation Plan in conjunction with venue caterers and hirers. This includes utilising specific bins throughout the venue for recycling, glass, and general waste, as well as using a specific bin for grass waste. Furthermore, we now adhere to the Solid Waste Management and Minimisation Bylaw for events of 1,000 people or more. Additionally, we will continue to align with Black and Gold to minimise waste generally, which has seen a significant reduction in plastic waste due to vendors using compostable packaging and the introduction of goblets to replace plastic cups at events
- The BRT will continue to support the Accessible Wellington, The Accessible Journey Action Plan 2019, and continue to allow free lounge access to the Basin Reserve Long Room on match days. Advancing our commitment to the plan, the Trust will engage with the Rainbow Advisory Group to seek guidance and support for how the venue can be an active partner with inclusivity initiatives
- The BRT will ensure it aligns with the strategy for Children and Young People by ensuring the venue is a safe place at all times, specifically aligning with our 24/7 access and lighting plan and partnering with events to ensure our young children and people are safe, welcomed and supported
- The Trust will support the Council regarding the development and implementation of new strategies in the areas of economic wellbeing

5. Performance Targets

In-line with Wellington City Councils 2021-31 Ten Year Plan, the BRT aims to deliver the following performance measures for 2022-23:

Measure	2021-22 Forecast	2022-23 Q1	2022-23 Q2	2022-23 Q3	2022-23 Q4	2022-23 Total	2024 Forecast	2025 Forecast
Quarterly Targets								
Community Events Days	8	1	7	23	0	31	35	40
Cricket Events Days	45	2	19	34	0	55	60	65
Other Sports Events Days	24	6	0	0	14	20	25	25
Practice facility usage (Days)	100	15	45	40	0	100	100	100
Functions*	80	20	10	10	20	60	70	80

**Measured as number of functions held at the venue, not as days as per other performance targets*

Measure	2021-22 Forecast	2022-23 Forecast	2023-24 Forecast	2024-25 Forecast
Numbers attending events*	40,000	55,000	60,000	65,000
Event Income (\$) –	1,356	1,176	1,200	1,300
Council Operating Grant ^ (\$)	718,040	754,000	791,640	831,230

Measure	2021-22 Forecast	2022-23 Forecast	2023-24 Forecast	2024-25 Forecast
Cash Subsidy (grant) per attendance (\$)	17.95	13.70	13.19	12.79

^includes turf management fee

*excludes 'open to public' events and accounts for loss of Test Match and reduced attendance capacity due to COVID-19 restrictions

6. Governance

The Trust Deed establishes the BRT under the Charitable Trusts Act 1957 for the purposes of managing and administering the Basin Reserve. Wellington City Council has appointed the BRT to manage the Basin Reserve under a Management Deed (relating to the Basin Reserve). These two key documents set out how the BRT will govern the Basin Reserve.

The BRT is governed by a Board comprising four Trustees, two appointed by Cricket Wellington and two by Wellington City Council. The Board meet at least four times a year and appoint subcommittees as it deems appropriate to fulfil its obligations. The Trustees set the strategic direction for the BRT and approve the Statement of Intent and Annual Business Plan. The Trustees monitor the organisational performance and ensure that the Trust has appropriate policies and procedures to mitigate its risks (including compliance with the Health and Safety at Work Act 2015).

Trust Membership

- Alan Isaac (Chair) (appointed by Wellington City Council)
- Mike Horsley (appointed by Cricket Wellington)
- Councillor Sean Rush (appointed by Wellington City Council)
- John Greenwood (appointed by Cricket Wellington)

Performance Management

The performance of the Trust is measured in part by achievement of agreed KPI's, with regards to operational activities. The Chair of the Board will undertake an annual evaluation of Trustee performance and will provide an update to Council by 30 September 2022. Further, the individual performance of Trustees is monitored by the Wellington City Council (in respect of the two Council-appointed Trustees), and Cricket Wellington (with regards to the two Cricket Wellington-appointed Trustees). Additionally, the Trust Board will supply the Council with a skills matrix in July 2022 and this will be updated annually thereafter.

The Trust acknowledges the need for ongoing professional development opportunities for Trustees and encourages the undertaking of specialist training for identified needs. The Board will, on an annual basis, implement a programme that supports the identified needs. This may include programmes such as that offered by the NZ Institute of Directors (or similar) or specialist knowledge building from appropriate agencies.

7. Finance

The budget is generally conservative which is developed on the basis of breaking even and in line with the activity outlined in this document.

Analysis

The following are the key details and assumptions for the budget that results in a budgeted deficit of \$40k. It should be noted at time of submission, there is significant maintenance expenditure that has been included as part of ongoing discussions with the Council, that is variable.

Revenue - \$1,211,160 is forecast in the budget.

Revenue	Forecast 2021-22*	Forecast 2022-23	% Change	Comment
Council Funding	718,040	753,940	4.9%	Inflation Adjustment
Sale of goods and services	647,406	456,820	-29.43%	Reverts post Cricket World Cup revenue
Interest	255	400	N/A	N/A
Total	1,365,845	1,211,160		

*Forecast until end of FY2021-22

Expenditure

Expenditure of \$1,251,450 is included within the budget.

Expenses	Forecast* 2021-22	Forecast 2022-23	% Change	Comment
Depreciation	108,000	98,900	-8.42%	Lower Asset Base
Costs relating to providing goods and services	1,097,850	981,040	-10.63%	Reverts post Cricket World Cup expenditure
Other expenses	234,550	171,510	N/A	N/A
Total	1,440,400	1,251,450		

*Forecast until end of FY2021-22

The expense side of the budget has been developed based on business as usual and a realistic estimate of the costs associated with operating the BRT.

Capital Expenditure

Capital Expenditure is forecast at \$100k.

Cashflow

Cashflow varies throughout the year as key revenues from grants are received quarterly.

Risks

The main financials risks are as follows:

- Inability to secure and host Beers at the Basin and Wine and Food Festival
- Concession agreement with Black and Gold is terminated
- Inability to secure international fixtures
- The domestic cricket season doesn't proceed as planned
- Increased repairs and maintenance are required
- Continued disruption to events due to COVID-19

Estimate of amount intended for distribution

There is no intention to pay out reserves to stakeholders.

Acquisition procedures

There is no intention to make any acquisitions.

Estimate of commercial value of stakeholder's investment

N/A

Appendix A

- 2022-23 Statement of Financial Performance

FORECAST FINANCIAL STATEMENTS

**BASIN RESERVE TRUST
STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIODS ENDING**

	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23	FYE 30-Jun-24	FYE 30-Jun-25
	\$	\$	\$	\$	\$			
Revenue								
Council funding	718,039	376,970	-	376,970	-	753,940	791,640	831,230
Grants other	-	-	-	-	-	-	-	-
Sale of goods and services	560,175	51,230	106,280	261,280	38,030	456,820	351,820	455,000
Interest revenue	400	100	100	100	100	400	300	300
Total Revenue	1,278,614	428,300	106,380	638,350	38,130	1,211,160	1,143,760	1,286,530
Expenses								
Depreciation of property, plant and equipment	106,500	23,600	25,100	25,100	25,100	98,900	98,400	96,400
Costs related to providing goods and services	973,640	199,540	244,430	342,570	194,500	981,040	818,000	912,000
Other expenses	242,025	38,760	38,965	38,965	54,820	171,510	185,000	201,000
Total Expenses	1,322,365	261,900	308,495	406,635	274,420	1,251,450	1,101,400	1,209,400
Surplus/(Deficit) for the Year	(43,751)	166,400	(202,115)	231,715	(236,290)	(40,290)	42,360	77,130

BASIN RESERVE TRUST
STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-22	As at 30-Sep-22	As at 31-Dec-22	As at 31-Mar-23	As at 30-Jun-23	As at 30-Jun-24	As at 30-Jun-25
	\$	\$	\$	\$	\$	\$	\$
Assets							
Current Assets							
Bank accounts and cash	368,649	581,919	368,019	566,049	377,149	333,889	339,819
Debtors and prepayments	50,000	10,000	10,000	100,000	50,000	98,200	96,200
Total Current Assets	408,649	591,919	378,019	666,049	427,149	432,089	436,019
Non-Current Assets							
Property, plant and equipment	462,000	438,400	463,300	438,200	463,100	464,700	468,300
Total Non-Current Assets	462,000	438,400	463,300	438,200	463,100	464,700	468,300
Total Assets	870,649	1,030,319	841,319	1,104,249	890,249	896,789	904,319
Liabilities							
Current Liabilities							
Creditors and accrued expenses	188,000	204,010	228,765	271,630	294,660	269,370	199,770
Income received in advance	69,200	46,560	34,920	23,270	22,630	12,000	12,000
Total Current Liabilities	257,200	250,570	263,685	294,900	317,190	281,370	211,770
Total Liabilities	257,200	250,570	263,685	294,900	317,190	281,370	211,770
Total Assets less Total Liabilities	613,349	779,749	577,634	809,349	573,059	615,419	692,549
Trust Equity							
Contributed capital	100	100	100	100	100	100	100
Accumulated surpluses	657,000	613,249	779,649	677,534	613,249	572,959	615,319
Current period earnings	(43,751)	166,400	(202,115)	231,715	(40,290)	42,360	77,130
Total Trust Equity	613,349	779,749	577,634	809,349	573,059	615,419	692,549

BASIN RESERVE TRUST
STATEMENT OF CASH FLOWS FOR THE PERIODS ENDING

	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23	FYE 30-Jun-24	FYE 30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$
	718,040	376,970	-	376,970	-	753,940	791,640	831,230
Cash Flows from Operating Activities								
Receipts of council funding								
Receipts of grants other								
Receipts from sale of goods and services	597,400	20,000	80,000	150,000	20,000	270,000	270,000	385,000
Interest receipts	400	100	100	100	100	400	300	300
Payments to suppliers and employees	(1,267,751)	(197,700)	(250,000)	(309,040)	(189,000)	(945,740)	(965,200)	(1,075,600)
GST (net)	(20,000)	24,000	6,000	(20,000)	30,000	40,000	(40,000)	(35,000)
Net Cash Flows from Operating Activities	28,089	223,370	(163,900)	198,030	(138,900)	118,600	56,740	105,930
	(69,900)	-	(50,000)	-	(50,000)	(100,000)	(100,000)	(100,000)
Cash Flows from Investing and Financing Activities								
Payments to acquire property, plant and equipment								
Net Cash Flows from Financing Activities	(69,900)	-	(50,000)	-	(50,000)	(100,000)	(100,000)	(100,000)
Net Increase/(Decrease) in Cash for the Year	(41,811)	223,370	(213,900)	198,030	(188,900)	18,600	(43,260)	5,930
400,360	358,549	581,919	368,019	566,049	377,149	333,889	333,889	333,889
358,649	581,919	368,019	566,049	377,149	377,149	333,889	333,889	339,819

ACCOUNTING POLICIES

BASIN RESERVE TRUST STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2023

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. To support this assumption, the Trust has relied on a Letter of Comfort received from the WCC, stating that "the Council will provide such support where necessary to maintain financial viability".

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. 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.

**BASIN RESERVE TRUST
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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	4 to 45.5 years	(2.20% to 25.20%)
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.

**BASIN RESERVE TRUST
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2023**

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.

FORECAST FINANCIAL STATEMENTS

BASIN RESERVE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIODS ENDING

Revenue	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23
Grant Income						
Grant Wellington City Council	718,039	376,970	-	376,970	-	753,940
Grant Other	-	-	-	-	-	-
	<u>718,039</u>	<u>376,970</u>	<u>-</u>	<u>376,970</u>	<u>-</u>	<u>753,940</u>
Ground Hire Income						
Ground Hire International Cricket	346,031	-	10,000	150,000	-	160,000
Ground Hire Domestic Cricket	67,500	-	36,250	36,250	-	72,500
Ground Hire Winter Sports	3,450	1,200	-	-	1,800	3,000
Ground Hire Other Events	26,143	11,000	30,000	35,000	5,200	81,200
	<u>443,124</u>	<u>12,200</u>	<u>76,250</u>	<u>221,250</u>	<u>7,000</u>	<u>316,700</u>
Other Income						
Concession Income	30,000	7,500	7,500	7,500	7,500	30,000
Sponsorship	65,638	21,880	21,880	21,880	21,880	87,520
Rent	12,368	4,000	-	5,000	1,000	10,000
Picket Fence Income	3,000	650	650	650	650	2,600
Miscellaneous Income	6,045	5,000	-	5,000	-	10,000
	<u>117,051</u>	<u>39,030</u>	<u>30,030</u>	<u>40,030</u>	<u>31,030</u>	<u>140,120</u>
Interest Income						
Interest income	400	100	100	100	100	400
	<u>400</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>400</u>
Total Income	<u>1,278,614</u>	<u>428,300</u>	<u>106,380</u>	<u>638,350</u>	<u>38,130</u>	<u>1,211,160</u>

FORECAST FINANCIAL STATEMENTS

BASIN RESERVE TRUST STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIODS ENDING

Expenses	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23
Building Expenses						
Repairs & Maintenance	3,000	12,000	2,500	12,000	12,000	38,500
Cleaning	22,050	20,600	20,600	2,000	20,600	63,800
Electrical Services	12,950	4,000	1,500	4,000	1,500	11,000
Fire System	14,550	3,450	3,450	3,450	3,450	13,800
Painting	8,000	5,000	2,000	2,000	2,000	11,000
Pest Control	12,500	3,400	3,400	3,400	3,400	13,600
Plumbing	4,050	500	2,000	1,500	1,500	5,500
Other	250	-	300	-	300	600
	<u>77,350</u>	<u>48,950</u>	<u>35,750</u>	<u>28,350</u>	<u>44,750</u>	<u>157,800</u>
Ground Expenses						
Electrical Services	1,580	500	500	500	500	2,000
Equipment Hire	1,550	100	500	500	100	1,200
Cleaning	1,980	800	300	800	300	2,200
Irrigation	2,000	-	2,500	-	-	2,500
Painting	2,500	1,200	600	600	1,500	3,900
Plumbing	-	-	800	800	-	1,600
Rubbish Removal	18,600	4,400	9,680	31,760	4,400	50,240
Structures Repairs & Maintenance	850	1,000	1,000	1,000	1,000	4,000
Turf	403,800	95,000	120,150	120,150	95,000	430,300
	<u>432,860</u>	<u>103,000</u>	<u>136,030</u>	<u>156,110</u>	<u>102,800</u>	<u>497,940</u>

FORECAST FINANCIAL STATEMENTS

BASIN RESERVE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIODS ENDING

	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23
Occupancy Expenses						
Gas	6,300	2,100	2,100	3,000	2,100	9,300
Electricity	40,800	12,400	12,400	12,400	12,400	49,600
Rates	47,400	12,000	12,000	12,000	12,000	48,000
Security	15,850	4,500	4,500	4,500	4,500	18,000
Telephones & Internet	3,800	2,000	2,000	2,000	2,000	8,000
Water Rates	22,050	4,000	6,000	6,000	4,000	20,000
Television	6,580	1,800	1,800	1,800	1,800	7,200
Insurance	1,250	640	-	660	-	1,300
Consumables Laundry & Toilet	31,950	8,000	8,600	8,600	8,000	33,200
	175,980	47,440	49,400	50,960	46,800	194,600
Event Running Expenses						
Event Running	280,400	-	20,500	105,000	-	125,500
	280,400	-	20,500	105,000	-	125,500
Administration Expenses						
Audit	15,000	-	-	-	16,000	16,000
Accounting	12,000	3,000	3,000	3,000	3,000	12,000
Bank Fees	75	20	25	25	80	150
Consultants	59,600	10,740	10,740	10,740	10,740	42,960
Management Fee	100,000	25,000	25,000	25,000	25,000	100,000
	186,675	38,760	38,765	38,765	54,820	171,110

FORECAST FINANCIAL STATEMENTS

BASIN RESERVE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIODS ENDING

	FYE 30-Jun-22	Qtr to 30-Sep-22	Qtr to 31-Dec-22	Qtr to 31-Mar-23	Qtr to 30-Jun-23	FYE 30-Jun-23
Other Expenses						
Interest Expense	-	-	-	-	-	-
Marketing	6,600	-	2,600	2,000	-	4,600
Miscellaneous	50	-	200	200	-	400
Picket Fence Expenses	650	150	150	150	150	600
Grant Wellington City Council	55,300	-	-	-	-	-
	<u>62,600</u>	<u>150</u>	<u>2,950</u>	<u>2,350</u>	<u>150</u>	<u>5,600</u>
Depreciation Expense						
Depreciation Expense	106,500	23,600	25,100	25,100	25,100	98,900
	<u>106,500</u>	<u>23,600</u>	<u>25,100</u>	<u>25,100</u>	<u>25,100</u>	<u>98,900</u>
Total Expenditure	<u><u>1,322,365</u></u>	<u><u>261,900</u></u>	<u><u>308,495</u></u>	<u><u>406,635</u></u>	<u><u>274,420</u></u>	<u><u>1,251,450</u></u>
Net Surplus (Deficit) for the Period	<u><u>(43,751)</u></u>	<u><u>166,400</u></u>	<u><u>(202,115)</u></u>	<u><u>231,715</u></u>	<u><u>(236,290)</u></u>	<u><u>(40,290)</u></u>