



Report **04.124**
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Committee **Policy, Finance and Strategy**
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Stadium Trust - 2004/05 draft Statement of Intent

1. Purpose

To receive the 2004/05 draft Statement of Intent from the Wellington Regional Stadium Trust (refer **Attachment 1**).

2. Background

Each year the Stadium Trust provides the 2 settlers (Wellington City Council and Greater Wellington Regional Council) with the opportunity to comment on the draft Business Plan for the Trust.

The Business Plan document, when finalised, is expected to incorporate the attached Statement of Intent, Strategic Plan and financial projections. Although these are all separate reporting requirements within the Funding Deed, the past practice of the Trust has been to combine the information together into one Business Plan document.

I expect this will be the case again in respect of the 2004/05 Business Plan. However, consideration of the draft Statement of Intent at this stage provides an early opportunity for the Council to provide input into the 2004/05 draft Business Plan of the Trust.

3. Comments on the 2004/05 draft Statement of Intent

In my view there are no surprises in the 2004/05 draft Statement of Intent. The key responsibilities of the Trustees as specified in the Trust Deed, are clearly articulated, including to:

- Own, operate and maintain the Stadium as a high quality multi purpose sporting and cultural venue.
- Provide high quality facilities to be used by rugby, cricket and other sports codes, musical, cultural and other users including sponsors, event and fixture organisers and promoters so as to attract to the Stadium high quality and popular events for the benefit of the public of the region.

- Administer the Trust assets and the Stadium on a prudent commercial basis so that it is a successful, financially autonomous community asset.

4. Settlor input into draft Statement of Intent

Although the Statement of Intent is an accountability document of the Stadium Trust and one which is approved by the Trust, the process of approval is much like the Statement of Intent for Council's companies (including CentrePort). As such, it is quite appropriate for the two settlors (GWRC/WCC) to provide comment to the Stadium Trust on the contents of the draft Statement of Intent, prior to its incorporation into the Trust's draft Business Plan. This is now the opportunity for any such comments to be captured.

5. Communications

Communication of the draft Statement of Intent is a matter for the Stadium Trust.

6. Recommendations

That the Committee recommend that Council:

- (1) receive the report and note its contents.*
- (2) endorse the Stadium draft Statement of Intent for 2004/05.*
- (3) instruct the Chief Financial Officer to advise the Stadium Trust of any comments on, or suggested amendments to, the draft Statement of Intent 2004/05 as requested by the Council, to enable the Stadium Trust to present a draft Business Plan in due course.*

Report prepared by:

Greg Schollum
Chief Financial Officer

Attachment 1: Draft Statement of Intent 2004/05