

# WestpacTrust Stadium

BUSINESS PLAN 1999/2000

PREPARED BY THE WELLINGTON REGIONAL STADIUM TRUST 1 APRIL 1999

**PUBLIC EXCLUDED**

Attachment 1 to Report PE99.242



Library

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## Appendices

- I Project Cost Plan
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- III Strategic First five years (updated)

Photos of construction progress

# 1. Executive Summary

Construction of the Stadium is expected to be completed on time on 31 December 1999 at total cost of \$128.07m.

The major focus of the Trust during the next twelve months is:

- Completing fund raising in accordance with budget.
- Establishing the Stadium operation in accordance with world's best practice.
- Securing the events schedule in accordance with budget.

Marketing plans have been developed for all areas of fund raising and are being implemented.

The Trust structure has **been** reviewed to ensure resources are available to complete the establishment phase by 31 December 1999.

**The Stadium** is being marketed to a wide range of potential users.

The five year projection shows that the Stadium will operate at surplus of \$0.5m for the first six months and thereafter the Trust projects a surplus of \$2.8m rising to \$3.8m over the next four years.

The Basin Reserve management will be transferred to the Stadium Trust on 1 July 1999.

- Assets other than land and building will transfer to the Stadium Trust.
- International cricket will be played at the Stadium when it opens. The Basin Reserve will be used for domestic cricket.
- The wicket will be maintained to international standard.
- Agreement has been reached with the Wellington City Council on deferred maintenance.
- Wellington Cricket wishes to construct a cricket training centre at the Basin Reserve.

The financial projections incorporate the Basin Reserve operating revenues and costs.

## 2. Statement of Trustees Intent

### 2.1 Objectives

The objectives of the Trust over the next 12 months is to:

- Complete construction by 31 December 1999.
- Complete the fund raising required to fund the construction of the Stadium in accordance with budget.
- Have **the Stadium** fully operational for the first event in accordance with worlds best practice.
- Have the Stadium operating to budget levels **from the time** it opens.
- Promote the Stadium to potential users.

The objectives over the following three to five years are to:

- Achieve maximum usage of the Stadium.
- Maximise revenue earning opportunities.
- Achieve all other objectives set out in the Strategic Plan (appendix III)

### 2.2 Nature and Scope of Activities

There are three distinct activities during the period under review

#### 1. Completion of Construction

- Completion of capital raising in accordance with budget.
- **Liasing** with project manager on construction related matters.

#### 2. Set up of Operating Systems

- Ensuring Stadium can operate efficiently in accordance with worlds best practice with capacity attendance in January 2000.
- Establishing programme of **events** in accordance with budget.
- Co-ordinating activities and needs of user groups.

#### 3. Stadium Operation

- Over the next three to five years achieving maximum use of Stadium across a range of events and satisfying patrons and hirers through quality of management and service.

### 2.3 Accounting Policies

General accounting policies applied to the financial information in the business plan are detailed separately under the financial plan. (Refer to section 7.6).

## 2.4 Performance Targets

Targets have also been established in discussion with Wellington City Council and Wellington Regional Council in relation to key cash inflows required to fund the project. These are set out in section 7.1 of the attached Business Plan.

## 2.5 Reports to Wellington City Council and Wellington Regional Council

The trustees will provide quarterly financial and management reports to the Councils including:

- Key performance indicators.
- Any significant **obligations** to third parties.
- Potential contingent liabilities, risks or legal proceedings.
- Confirmation, of compliance with relevant legislation and resource consent requirements..
- Such other matters agreed between the Councils and the Trust.

## 3. Status of Project

### 3.1 Construction

At the time of preparation of this plan, construction has progressed well and Fletcher Construction are on schedule to complete by 31 December 1999.

The concrete work in the Stadium bowl is completed and the bowl now fully enclosed. The exterior cladding is now progressing in both directions.

The cricket wicket was laid at the end of March. The pitch construction will commence in June and the outfield laid in September.

Substantial work has been undertaken on the walkway and both the Thomdon Quay spiral ramp and Port of Wellington ramp are under construction.

### 3.2 Fund Raising

Plans are in place to achieve fund raising targets. These plans are constantly monitored by the Trust and by management.

The pace of development on the site and the impact **this progress** on the public are the major sales tools and our marketing plan uses these factors to generate interest and sales. The Trust has a number of marketing initiatives that it is **actioning** to promote the **sales** of memberships and corporate boxes. These include targeting potential purchasers, direct mail, advertising and other special promotions.

An important milestone is the announcement of major events. The Trust believes that once the full events schedule is known this will stimulate additional interest in memberships and corporate boxes. This will happen as contracts are **finalised** with hirers of the Stadium. The Trust believe a full comprehensive event schedule will be arranged which will create interest and excitement amongst potential members and corporate box holders as well as the public.

### 3.3 Tax Status

The Government has introduced its planned tax amendment and the Trust may become a taxable entity as a consequence. We do not believe the Trust will be liable for tax and will continue as a charitable trust. No provision has been made for income tax in this business plan.

## 4. Marketing

The Stadium will operate from January 2000 so the first six months trading will be part of this business plan. The marketing plan covers both the construction phase and the operation.

### 4.1 Marketing Plan

A marketing plan has been designed with the objectives of achieving the capital funding target and securing events for the Stadium by:

- Selling 2500 memberships at the nominated prices.
- Selling the remaining corporate hospitality boxes.
- Selling other sponsorship opportunities.
- Selling signage.
- Ongoing publicity and positive representation of the Stadium in the media and to target markets.
- Marketing the Stadium to a wide range of potential users.

### 4.2 Memberships

The activities include:

- Identifying and targeting prospects and conducting presentations to groups and individuals within the Wellington business community. Prospective members are taken on site tours to promote sales.
- Undertaking major direct mail campaign to central North Island and top of South Island business promoting business hospitality opportunities at the Stadium.
- Running selected newspaper advertising campaign targeted to the business market and high net wealth individuals.
- Promoting to Auckland corporates for both memberships and corporate boxes.
- Undertaking other selected marketing campaign around major sporting events.
- Continuing PR programme to keep Stadium and memberships in front to public.
- Other membership promotions driven around:
  - Major construction milestones
  - Announcement of events
  - Any other significant activities

### 4.3 Corporate Boxes

Our marketing activities are:

- WestpacTrust's corporate box will be fitted out and used for sales purposes.

- Identifying major **corporates** who have not bought boxes and target Chief Executives using Stadium network – Trustees, existing box holders, contacts etc.
- Promoting boxes at membership presentations and to wider business community.
- Following up existing contacts and mailing lists.

#### 4.4 Sponsorship

We have:

- Identified sponsorship opportunities in the Stadium.
- Developed sales strategies.
- Developed proposals for each opportunity.
- Making approaches within defined timeframes.

The Trust is continuing to work to **maximise** sponsorship at the Stadium over a range of activities.

#### 4 . 5 Signage

We have:

- Identified all **signage** opportunities in the Stadium including:

- Band **signage**
- Vomitories
- Tunnel entrances
- Concourse
- Walkways
- Backs of seats
- Replay screen
- Food and beverage outlets.

- Decided sales strategies.
  - Developed proposals and strategies for each area of **signage**.
  - Prepared proposals being **actioned** in time frames decided.

**Signage** contracts will generally be for three year terms and will be renegotiated and reviewed periodically.

**Signage** will continue to generate on-going revenue opportunities for the Stadium. The Trust will focus on the revenue generations, particularly as technology changes create new opportunities.

#### 4.6 Public Relations



The Trust has an ongoing public relations programme that places positive stories on the Stadium in the news media on a regular basis.

## 5. Operational Structure

The Stadium Trust has revised its governance procedures to ensure that all the resources that are required are focused on the key tasks to be undertaken prior to the opening of the Stadium in January 2000.

A new committee structure has been established by creating an operating committee and some new subcommittees. They are set out below with a brief of the objectives.

### **Operations Committee**

This committee will oversee the detailed operating plans and ensure the resources are available to assist staff to achieve an operation of world class standard.

A comprehensive list of tasks, activities and time frames has been developed for each area of activity. The resources required to complete each task have been identified and those tasks are being actioned.

The following subcommittees are also functioning:

#### **Major User Group Sub Committee**

- To liaise with the major users of the Stadium to ensure that their needs are catered for.

#### **Programme Sub Committee**

- To establish the first year events programme including concerts, sport events, exhibition and private hirers.
- To promote the Stadium to potential users
- To assist in establishing pricing policies and contract terms and conditions.

#### **Venue Sub Committee**

- To assist with the establishment of all operational tasks required for Stadium to be able to efficiently manage the opening events.

#### **Sales and Marketing Sub Committee**

- To assist and manage the fund raising programme.

#### **Finance and Risk Management Sub Committee**

- To ensure that the project is completed within budget and financial risk is minimised.

## 6. Basin Reserve

### 6.1 Introduction

Commencing from 1 July 1999 the Wellington Regional Stadium Trust will assume full responsibility for the management and operation of the Basin Reserve, in terms of a Management Deed and a Ground Lease entered into by the Trust and the Wellington City Council.

The City Council holds the Basin Reserve as a reserve and upon trust to permit it to be used forever for the purposes of a cricket and recreation ground by the inhabitants of the City of Wellington pursuant to deed of trust dated 17 October 1884.

The Council **has determined** that its obligations in respect of the Basin Reserve can best be achieved by the lease of the Basin Reserve to the Wellington Regional Stadium Trust, to be utilised for the purposes of promoting managing and operating the Basin Reserve as a cricket and recreation ground. The land on which the Basin Reserve is situated, and the buildings, will continue to remain under Wellington City Council ownership in accordance with the 1884 Deed of Trust.

### 6.2 Cricket Events

The Agreement entered into by the Stadium Trust with Wellington Cricket Inc. and New Zealand Cricket Inc. records that all international cricket fixtures (including test matches) scheduled for Wellington in the 1999/2000 (part - after completion of the Stadium on 31 December 1999), 2000/2001 and 2001/2002 seasons will be played at the WestpacTrust Stadium. The Basin Reserve will continue to be used for all cricket fixtures that are not allocated to the Stadium.

While the international programme for the summer of 1999/2000 has yet to be determined, it is considered likely that the successful 1998 Boxing Day Test Match will be repeated, and that up to five Shell Cup (inter-provincial one-day) and two Shell Trophy (inter-provincial first class) fixtures will be scheduled for the Basin Reserve. The allocation of semi-finals and finals in these two domestic competitions will depend on the Wellington teams standing at the completion of round-robin play.

### 6.3 Turf Management

The grass oval and 12 pitch wicket block at the Basin Reserve will continue to be maintained to international standards as determined by New Zealand Cricket Inc. Discussions will be held with Wellington Cricket Inc. regarding the managed use of the outdoor practice wickets located on the oval.

## 6.4 Deferred and Capital Maintenance Works

Agreement was reached in August 1998 between the Trust and Wellington City Council on the funding by the Council of a programme of deferred maintenance works at the Basin Reserve. This funding will be available over the three years 2000/2001 to 2002/2002 inclusive, following the cessation of payment by the Council after year 1999/2000 of the annual operating grant of \$180,000.

The identified deferred maintenance items include building works at the R A Vance and Museum Stands and around the Reserve.

## 6.5 Wellington Cricket Training Centre

Wellington Cricket Inc. propose to construct a five-wicket indoor training facility in the south-western corner of the Basin Reserve, between the existing Grounds Manager's workshop building and the Museum Stand, as the first phase of a development plan which includes the later establishment of the cricket administrative offices within the Museum Stand. The Cricket Training Centre proposal has been approved in principle by both the Basin Reserve and Stadium Trusts, subject to agreement being reached on technical and sub-lease details. Construction is expected to commence in later half of 1999, subject to the necessary consents being obtained from the City Council by Wellington Cricket.

All costs of the Cricket Training Centre, including for its development, construction, operation, and maintenance, will be the responsibility of Wellington Cricket Inc.

## 7. Financial Plan

### 7.1 Key Performance Indicators Reported on Quarterly Basis For the Five Years Ending 30 June 2004

	1999/0	2000/1	2001/2	2002/3	2003/4
<b>Project phase – to 31 Dec 1999</b>					
Sale of Memberships to Budget					
Other Fund Raising and Sponsorships to Budget					
Completion Date of Project					
Total Capital Cost to Budget					
<b>Fully Operational Stage -January 2000 onwards</b>					
<i>Financial Performance Indicators</i>					
Event Revenue to Budget					
Total Revenue to Budget					
Total Operating Costs and Ticket Reimbursements to Budget					
Surplus as % of Total Revenue	7.8%	23.3%	23.1%	26.2%	29.7%
<i>Other Indicators</i>					
Current Assets to Current Liabilities	0.42	3.86	3.57	3.71	3.64
Total Assets to Total Liabilities	1.59	1.65	1.75	1.87	2.05
Other Fund Raising and Sponsorships to Budget					
No. of Sporting Events to Budget					
No. of Other Stadium Events to Budget					
Confirmed and 'Pencilled Bookings' to Budget					
Average Spend Per Head					
% Tenancy Space Let to Budget					

Note: Most of the above KPI are reported as a % of actual achievement against budget. As a result the above projected indicators (excluding the ones shown) are all 100%.

**Basin Reserve Key Performance Indicators**

No. of Sporting Events to Budget  
Sundry Income to Budget

Total Operating Costs to Budget

Note: From 2001 the Trust will introduce some qualitative measures to assess customer, residents and user satisfaction with Stadium performance.

## 7.2 Summary Statement of Financial Performances For the Five Years Ending 30 June 2004

	1999/0 \$m	2000/1 \$m	2001/2 \$m	2002/3 \$m	2003/4 \$m
<b>Revenue</b>					
Events	2.6	3.9	3.7	4.0	4.6
Corporate Box Licence Fees	1.4	2.9	2.9	2.9	2.9
Other	0.4	0.6	0.6	0.7	0.8
Amortisation of Capital Fundraising Revenue	2.0	4.4	4.5	4.3	4.2
Interest Revenue	-	0.2	0.4	0.3	0.3
Total Revenue	<u>6.4</u>	<u>12.0</u>	<u>12.1</u>	<u>12.2</u>	<u>12.8</u>
<b>Less</b>					
<b>Expenses</b>					
Ticket Reimbursements	0.7	1.4	1.4	1.4	1.4
Operating Costs	1.6	2.6	2.6	2.5	2.6
Interest	2.0	2.0	2.0	1.9	1.7
Depreciation	1.6	3.2	3.3	3.2	3.3
Total Expenses	<u>5.9</u>	<u>9.2</u>	<u>9.3</u>	<u>9.0</u>	<u>9.0</u>
Net Surplus	<u>0.5</u>	<u>2.8</u>	<u>2.8</u>	<u>3.2</u>	<u>3.8</u>

### 7.3 Projected Statement of Financial Position For the Five Years Ending 30 June 2004

As At	30June 2000 \$m	30June 2001 \$m	30June 2002 \$m	30June 2003 \$m	30 June 2004 \$m
<b>Equity</b>					
Retained Surpluses	4.2	7.0	<b>9.8</b>	13.0	16.8
Community Grants	3.0	3.0	3.0	3.0	3.0
Basin Reserve Assets	0.2	0.2	0.2	0.2	0.2
Unsecured Non-Recourse Loans	40.0	40.0	40.0	40.0	40.0
<b>Total Equity</b>	<u>47.4</u>	<u>50.2</u>	<u>53.0</u>	<u>56.2</u>	<u>60.0</u>
Represented by:					
<i>Current Assets</i>	2.7	5.4	5.0	5.2	5.1
<i>Current Liabilities</i>	6.4	1.4	1.4	1.4	1.4
Working Capital	<u>-3.7</u>	<u>4.0</u>	<u>3.6</u>	<u>3.8</u>	<u>3.7</u>
<i>Fixed Assets</i>	125.0	121.8	118.6	115.3	112.1
<i>Non-Current Liabilities</i>					
Bank Term Loans	25.0	28.0	26.0	24.0	21.0
Corporate Box, Membership and Signage in Advance and Other Sundry Liabilities	48.9	47.6	43.2	38.9	34.8
<b>Net Assets</b>	<u>47.4</u>	<u>50.2</u>	<u>53.0</u>	<u>56.2</u>	<u>60.0</u>

7.4 Summary Statement of Cashflows  
For the Five Years Ending 30 June 2004

	1999/0 \$m	2000/1 \$m	2001/2 \$m	2002/3 \$m	2003/4 \$m
CasMows Provided From Operating Activities	5.8	7.6	7.5	7.9	8.5
CasMows Applied to Operating Activities	4.2	5.9	5.9	5.7	5.6
Net CasMows from Operating Activities	<u>1.6</u>	<u>1.7</u>	<u>1.6</u>	2.2	<u>2.9</u>
CasMows provided from Investing Activities					
CasMows Applied to Investing Activities	36.8	5.0			
Net CasMows from Investing Activities	<u>-36.8</u>	<u>-5.0</u>	<u>0.0</u>	0.0	<u>0.0</u>
CasMows Provided from Financing Activities	34.2	6.0			
CasMows Applied to Financing Activities			2.0	2.0	3.0
Net CasMows from Financing Activities	<u>34.2</u>	<u>6.0</u>	<u>-2.0</u>	<u>-2.0</u>	<u>-3.0</u>
Net-Increase (Decrease in Cash)	-1.0	2.7	-0.4	0.2	-0.1
Opening Balance Brought Forward	3.7	2.7	5.4	5.0	5.2
Cash at Year End	<u>2.7</u>	<u>5.4</u>	<u>5.0</u>	<u>5.2</u>	<u>5.1</u>



## 7.5 Projected Events Schedule

	1999/0	2000/1	2 0 0 1/2	2002/3	2003/4
. Rugby Union	3	9	9	9	12
. Cricket	5	3	4	3	4
. Other Sporting Events	2	2	1	2	1
. Other Stadium Events	3	4	4	4	4
. General Use of Facilities	3	6	6	6	6
<b>Total</b>	<b><u>16</u></b>	<b><u>24</u></b>	<b><u>24</u></b>	<b><u>24</u></b>	<b><u>27</u></b>

## 7.6 Accounting Policies

### **Measurement basis**

The financial statements are to be prepared on a historical cost basis.

### **Receivables**

Receivables are valued at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

### **Investments**

Investments are stated at the lower of cost or net realisable value, where this can be reasonably estimated.

Where in the opinion of the Trustees there has been permanent diminution in the value of investments this has been recognised in the current period.

### **Financial instruments**

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, money market deposits, debtors, creditors and loans. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

### **Income tax**

The Trust is a charitable Trust for income tax purposes and no provision has been made for tax.

### **Goods and services tax**

Financial statements are prepared exclusive of goods and services tax (GST) with the exception of receivables and payables which are stated with GST included.

### **Depreciation**

Fixed assets are depreciated on systematic basis so as to charge their cost or other acquisition value over their estimated useful life on an equal instalment ("straight line") basis. The fixed assets have been depreciated using the following rates:

		<b>Useful life</b>
Land and land development	Nil	
Buildings	2.00% SL	50 years
Lighting	6.67% SL	15 years
Electronic scoreboard	6.67% SL	15 years

Fit out	6.67% SL	15 years
Machinery	10.00% SL	10 years
Basin Reserve assets	various rates	
	ranging from 3% to 12%	

### **Capitalisation of assets**

All expenditure relating to the feasibility, establishment, agreements, design and construction of the Stadium will be capitalised. Interest earned and incurred during the construction period will be treated as income and expenditure to date of operation.

Cost relating to administration of staff and office expenses will be expensed at the time they are incurred.

### **Recognition of income**

Capital funding by way of sale of memberships, corporate boxes and naming rights, signage and sponsorship are recognised as income over the term of the agreements. Funds received by way of grants are recognised as income in the period received.

## Appendix I

### Project Cost Plan

Capital Cost	\$m
Land and land development including	8.95
• Land purchase	
• Land related costs	
• Athletic Park exit	
• Road alignment and traffic control	
Building construction and design including	112.98
• Building contract	
• Design and management fees	
• Replay screen	
• Additional works and contingencies	
Other costs including interest	6.14
Total project cost	<u>128.07</u>

## Appendix II

### Project Funding Plan

	To date and 1999/0 \$m	2000/1 \$m
Wellington City Council	15.0	
Wellington Regional Council	25.0	
Lotteries Grant Board g-rant	4.0	
Community Trust grants	3.0	
Sale of corporate boxes	12.9	-
Sale of memberships	30.0	-
Sale of naming rights, signage and other fund raising	7.9	3.0
Bank loans	25.0	3.0
	<u>122.8</u>	<u>6.0</u>

# Next Five Years

## Major Milestones

1999

- Complete fundraising
- Complete construction
  - Commence major promotional campaign for venue
  - Establish efficient operating procedures to ensure Stadium operates in accordance with worlds best practice
  - Develop first year events programme
  - Establish longer term relationships with users to secure future events.

2000

- Complete successful management of events
- Continue to market the venue to potential users

2001 +

- Grow events schedule by securing additional regular **events**

# Strategic Plan - First Five Years

## WestpacTrust Stadium Updated March 1999

### Objectives

To become the best venue in New Zealand as measured by:

- Patron satisfaction
  - Match allocation
  - Attraction of special events
  - Attendance
  - Return to hirers
- 
- To achieve budgets for each of the five years.
  - To be recognised as a good neighbour by residents
  - To increase event programmes by adding regular quality events so that the Stadium becomes a significant part of the region's entertainment scene.

### Outcomes

- Regular attendance and consistently higher patronage than other NZ venues
  - Preferred venue for NZ Cricket, Rugby because of atmosphere - popularity with patrons
  - Events profitable to users to encourage bookings
- 
- Profitable Stadium with substantial debt reduction.
  - No complaints about management of noise lights and parking.
  - Seek to have a regular programme of events - 30 regular events in five years.

### Nature and Scope of Activities

#### Best Venue

##### ▪ Patron Satisfaction

- Ensure quality management and administration facilitates attendance through booking process, arrival, attendance and departure.
  - Efficient delivery of high quality food & beverage service.
  - Provision of regular programs and quality fixtures that attract regular attendances from region.
  - Ensure that venue is profitable to hirers to encourage return bookings.
- 
- Provide quality, user friendly booking systems with easy access to the public.
  - Good transport plans with publicity covering cars, buses, trains & ferries.
  - No delays at entrances
  - Adequate supply of quality food beverages and merchandise. Good crowd control and behaviour standards.
  - Variety of program sports and cultural events catering for all tastes.
  - Ensure Wellington gets share of "superstars".
  - Hirers profitability will come from higher attendances and public satisfaction with Stadium experience.

## . Budget

- Maximise revenue
- Manage costs
- Promote the venue specifically and as Part of Wellington's convention promotion.
- Ensure all business centres are maximising revenues and we share in those revenues.
- Good accounting systems to control costs.
- Undergo professional marketing of venue to promoters in NZ and overseas. Ensure Stadium facilities are in convention centre promotions.

## ■ Good Neighbour

- Manage crowd noise, parking and traffic in accordance with consent requirement.
- Encourage responsible behaviour by patrons arriving and leaving the venue.
- Be a pro-active participant in Residents Monitoring Group.
- Implement all requirements of Resource Consent.
- Communicate activities to residents.
- Ensure success of Consultation Group by committing to successful outcome.

## ■ Event Programme

- Establish first year programme
- Work with principal tenants to ensure they remain financially viable and can attract major events.
- Encourage a regular home base for other sporting codes at the Stadium.
- Work with concert promoters to ensure high quality events at Stadium.
- Work with event promoters to ensure Stadium facilities are part of regular convention offering.
- Produce a schedule of opening events that meets the public expectation.
- Communicate with Rugby & Cricket & review requirements.
- Capitalise on opportunities for growth and discuss with other Codes.
- Seek to have 6 concerts a year by 2003 - all high quality events.
- Tie in marketing plan with Totally Wellington, Te Papa and other Wellington venues.

## . Public Accountability

- Fulfil all reporting requirements of the Funding and Trust Deeds.
- Fulfil all statutory responsibilities.
- Ensure timely reporting to the WCC
- Ensure that the processes are observed in such a way that the WCC, the WRC and the Wellington region public are aware of the Stadium broad objectives and the outcome of



Monitoring Committee and the WRC

its operations.

▪ **Set up Operating System**

- Establish all operating and management procedures in the Stadium in accordance with world best practice for multi purpose Stadium
- Liase with User Group to ensure their needs are accommodated
- A fully operational Stadium able to provide service to a capacity crowd by January 2000,
- Users satisfied with management practice and operation prior to opening.

















