

# AORANGI STADIUM TRUST

1 March 2021

Chief Executive  
Timaru District Council  
Timaru

Dear Bede

Please find below and **enclosed** on behalf of Aorangi Stadium Trust, the half year report for the period ending 31 December 2020.

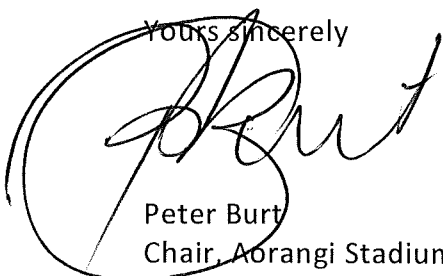
1. The accounts are enclosed and discussed as follows:

- The Trust has an operating deficit of \$36k for the first six months of the year ended 31 December 2020. This includes insurance costs of \$39k which are offset by the accrual of the service charge payment (currently treated as a "grant") from TDC. Accruals have also been made for the annual general grant made by TDC of \$52k and for the depreciation for 6 months of \$86k is estimated based on 6 months of the 2020 year's full year depreciation (\$174k). Substantially lower interest rates are impacting on interest received.
- The net value of fixed assets continues to fall due to depreciation.
- Cash continues to be in a strong position, particularly as potentially significant outlays for repairs and maintenance have yet to be made.
- Over the second half of the year TDC will pay the grant and insurance related service charge which will improve the cash position further. However projected maintenance costs related to landlord obligations pertaining to 2020 and 2021 are in the order of \$34.3k.

2. In terms of non-financial performance, the Trust reports as follows:

- A comprehensive building survey has been obtained to inform the long term (10 year) maintenance plan and activity/asset management plan;
- Liaison with the tenant has been ongoing including in relation to the building survey. It is noted that Timaru District Council (TDC) is proposing a redevelopment of Aorangi Park in its Long Term Plan, being a proposal for discussion between the Trust and TDC;
- There are no issues of non-compliance with the lease terms in place between the Trust and TDC by either party;
- There are no issues of non-compliance by the Trust with its obligations under the Health and Safety at Work Act.

Yours sincerely



Peter Burt  
Chair, Aorangi Stadium Trust

**Aorangi Stadium Trust: Statement of Financial Performance  
for the 6 months to 31 December 2020**

	Note	Current Year to Date  Actual \$	Current Year  Budget (adjusted) \$	Prior Year  Actual \$
<b>Revenue</b>				
<i>Donations, fundraising and other similar revenue</i>				
General funding from local government	1	91,160	92,000	90,117
<i>Interest, dividends and other investment revenue</i>				
Interest		329	4,000	2,292
<b>Total revenue</b>		<b>91,489</b>	<b>96,000</b>	<b>92,409</b>
<b>Expenses</b>				
<i>Costs related to providing goods or services</i>				
Administration and overhead costs		953	5,000	5,534
Insurance		39,190	40,000	38,117
Repairs & maintenance		1,321	2,000	1,117
<i>Other expenses</i>				
Depreciation		86,420	174,000	172,839
<b>Total expenses</b>		<b>127,884</b>	<b>221,000</b>	<b>217,607</b>
<b>Surplus/(deficit) for the period</b>		<b>-36,395</b>	<b>-125,000</b>	<b>-125,198</b>

**Aorangi Stadium Trust: Statement of Financial Position**  
as at 31 December 2020

	Note	Current Year to Date  Actual \$	Current Year  Budget (adjusted) \$	Prior Year  Actual \$
<b><u>Assets</u></b>				
<b>Current Assets</b>				
Bank and cash				
Current account		9,131	89,544	9,210
Savings account		304,000	250,000	298,065
Debtors & prepayments				
GST receivable				70
Prepayments				52,004
Other receivables		91,160	27,765	1,000
<b>Total current assets</b>		<b>404,291</b>	<b>367,309</b>	<b>360,349</b>
<b>Non-current assets</b>				
Property, plant & equipment	2	580,363	533,851	666,783
<b>Total non-current assets</b>		<b>580,363</b>	<b>533,851</b>	<b>666,783</b>
<b>Total assets</b>		<b>984,654</b>	<b>901,160</b>	<b>1,027,132</b>
<b><u>Liabilities</u></b>				
<b>Current liabilities</b>				
Creditors & accrued expenses	3	-111	5,000	5,972
<b>Total current liabilities</b>		<b>-111</b>	<b>5,000</b>	<b>5,972</b>
<b>Total liabilities</b>		<b>-111</b>	<b>5,000</b>	<b>5,972</b>
<b>Total assets less total liabilities (net assets)</b>		<b>984,765</b>	<b>896,160</b>	<b>1,021,160</b>
<b>Accumulated funds</b>				
Capital contributed by owners/members	5	3,050,631	3,050,631	3,050,631
Accumulated surpluses/(deficits)	5	-2,314,149	-2,376,954	-2,225,754
Reserves	5	248,283	222,483	196,283
<b>Total accumulated funds</b>		<b>984,765</b>	<b>896,160</b>	<b>1,021,160</b>

**Aorangi Stadium Trust: Statement of Cash Flows  
for the 6 months to 31 December 2020**

	Current Year to Date  Actual \$	Current Year Budget (adjusted) \$	Prior Year  Actual \$
<b>Cash flows from operating activities</b>			
<b><u>Cash was received from:</u></b>			
Donations, fundraising and other similar receipts (external)			
Interest, dividends and other investment receipts	329	4,000	2,288
Other revenue (incl. grants from TDC)	0	92,000	72,526
Net GST	11,712	-16,731	-7,870
<b><u>Cash was applied to:</u></b>			
Payments to suppliers and employees	6,185	47,000	43,641
<b>Net cash flows from operating activities</b>	<b>5,856</b>	<b>32,269</b>	<b>23,303</b>
<b>Net increase/(decrease) in cash</b>	<b>5,856</b>	<b>32,269</b>	<b>23,303</b>
Opening cash	307,275	307,275	283,972
Closing cash	313,131	339,544	307,275
<b>This is represented by:</b>			
Bank current account and deposits	313,131	339,544	307,275

**Aorangi Stadium Trust: Notes to the Accounts  
as at December 2020**

<b>Note 1: Analysis of Revenue</b>	<b>Current Year to Date</b>	<b>Prior Year (Full Year)</b>
	\$	\$
General grant from TDC	52,000	52,000
Grant from TDC to cover the annual insurance payment treated as Other Revenue ("Insurance Reimbursement") moved to Grants Income.	39,160	38,117
<b>Total grants</b>	<b>91,160</b>	<b>90,117</b>

**Note 2: Property, Plant & Equipment**

*Current Year to Date*

Asset Class	Opening carrying value	Purchases	Sales/ disposals	Depreciation/ impairment expense	Closing carrying value
Buildings	666,783			-86,420	580,363
<b>Total</b>	<b>666,783</b>	<b>0</b>	<b>0</b>	<b>-86,420</b>	<b>580,363</b>

*Prior Year (Full Year)*

Asset Class	Opening carrying value	Purchases	Sales/ disposals	Depreciation/ impairment expense	Closing carrying value
Buildings	839,622			-172,839	666,783
<b>Total</b>	<b>839,622</b>	<b>0</b>	<b>0</b>	<b>-172,839</b>	<b>666,783</b>

**Note 3: Accumulated Funds**

*Current Year to Date*

Description	Capital contributed by owners or members	Accumulated surpluses or deficits	Reserves	Total
Opening balance	3,050,631	-2,225,754	196,283	1,021,160
Surplus/(deficit)		-36,395		-36,395
Transfer to reserves		-52,000	52,000	0
Transfer from reserves		1,321	-1,321	0
<b>Closing balance</b>	<b>3,050,631</b>	<b>-2,314,149</b>	<b>248,283</b>	<b>984,765</b>

*Prior Year (Full Year)*

Description	Capital contributed by owners or members	Accumulated surpluses or deficits	Reserves	Total
Opening balance	3,050,631	-2,047,392	143,119	1,146,358
Surplus/(deficit)		-125,198		-125,198
Transfer to reserves		-54,280	54,280	0
Transfer from reserves		1,116	-1,116	0
Closing balance	3,050,631	-2,225,754	196,283	1,021,160

**Breakdown of reserves**

Name	Nature and purpose	Actual Year to date	Actual Last year (full year)
<b>Maintenance reserve</b>	To fund the maintenance of the Stadium		
Opening balance		196,283	143,119
Transfer to reseve			54,280
Transfer from reserve			-1,116
Closing balance		196,283	196,283