

# 2019

# ANNUAL

# REPORT

WELLINGTON REGIONAL STADIUM TRUST (INC)

 **estpac** | **STADIUM**





# CONTENTS

**02** SPONSOR'S MESSAGE

**03** CHAIRMAN & CHIEF EXECUTIVE'S REPORT

**14** FINANCIAL STATEMENTS

**23** INDEPENDENT AUDITOR'S REPORT

**25** TRUST PARTICULARS





# SPONSOR'S MESSAGE

2019 was the end of an era for us at Westpac and for the Stadium. It is an opportunity to reflect on our 20-year partnership with New Zealand's most successful stadium and to look ahead to exciting times under a new sponsor.

In February, we jointly announced we would not be renewing our principal naming rights partnership with the Stadium Trust. Our mission, beginning in the late 1990s had been to support the building of a new Stadium for Wellington, and then ensure it could operate on a firm footing. 20 years later, that mission has been achieved, and we are pleased to hand the baton on to a new principal naming rights partner, Sky, to help take the Stadium to the next level. We remain deeply committed to supporting the Wellington region, with a renewed focus on community partnerships.

Since the opening on 3 January 2000, Westpac Stadium has become synonymous with some of our greatest sporting triumphs: Dan Carter running rings around the Lions in 2005, the All Whites beating Bahrain to qualify for the Football World Cup in 2009, and Martin Guptill's historic double-hundred against the West Indies in the 2015 Cricket World Cup quarter-final.

Equally, it has served as an important cultural and community hub. The Eminem concert this year drew a ground record 46,474 fans - past performers include Robbie Williams, AC/DC and the Rolling Stones - while the venue has also recently played host to the popular Beervana festival, Nitro Circus and Te Matatini Kapa Haka festival.

Westpac NZ's vision is to help our customers financially, to grow a better New Zealand. Through a remarkably diverse range of events and occasions, the Stadium has brought Wellingtonians together, and welcomed ten million visitors - delivering not just happy memories, but real cultural and economic benefits to the region and the country.

I'd like to thank the Stadium Board, management and staff for their tireless work in delivering world-class events at a world-class venue. We wish the Stadium Trust and their partner, Sky, all the best for the coming years. We'll be watching from the stand!

**David McLean**

Chief Executive  
Westpac New Zealand Limited



# CHAIRMAN

# AND CHIEF

# EXECUTIVE'S

# REPORT

It was another year of big events and great attendances at Westpac Stadium, which saw some massive events and large visitor numbers come to the capital.

#### Some highlights of the year:

- One of the most memorable test matches in recent times with the Springboks beating the All Blacks in front of 33,561 fans.
- A rejuvenated Wellington Phoenix side which made the finals for the first time since 2015.
- Back to back cricket internationals between the Black Caps and India which also included the historic double header matches featuring the men's and women's sides from both countries.
- Hosting the four-day Kapa Haka spectacular, Te Matatini for the first time.
- The Eminem concert which was the largest single day event ever held at the Stadium.

The financial year began with the very memorable test match between the All Blacks and the Springboks. The gripping encounter saw the visitors pip New Zealand at the post securing a 36-34 win in a classic test match before an enthralled crowd of 33,561 fans.

In February we welcomed the Black Caps and India for two internationals (T20 and ODI) in the space of five days. Waitangi Day featured a historic double header with the day beginning with a T20 International between the White Ferns and their Indian counterparts. Over 9,000 fans witnessed a Ferns win.

In February we hosted 30,000 Kapa Haka enthusiasts over four memorable days of Te Matatini ki te Ao. Te Matatini is the pinnacle event for Māori performing arts and a significant cultural festival which also showcased food, education, health and Te Reo Māori.

And who can forget Eminem. By far the biggest single day event we have ever hosted, the award-winning artist enthralled over 46,000 fans. The concert also set the record for the highest number of ticket purchasers from outside the Wellington region. Operationally the event went smoothly thanks to the great work of the 1,500-plus staff.

We hosted another full season of sport, with the Wellington Lions, Wellington Phoenix and the Hurricanes all making their respective finals. We kicked off the financial year with a home quarter final for the Hurricanes. The Lions made the finals in their first season back in the Premiership and a rejuvenated Phoenix treated their fans to a strong season and great performances that saw memberships and crowds increase.

Looking ahead, we have a full calendar of exciting events secured for the next year including the Queen and Adam Lambert concert in February 2020.

Over the coming year, we also look forward to the next stage of the concourse upgrade. The replacement of a lot of the external cladding with glass has certainly brightened up the overall space. The next stage will see refreshment of all the food and beverage outlets as well as new lighting, way finding and digital signage.

Thanks to the Board of Trustees for their ongoing support and guidance and to the staff whose hard work and commitment contributes directly to the success of the Stadium. A special mention must be made of our hirers who choose Westpac Stadium to host their events and to the fans and attendees who make these events so special.

In August we announced a new naming rights partnership with Sky Network Television, which will see us known as Sky Stadium from 1 January 2020. Earlier in the year we announced the conclusion of our naming rights sponsorship with Westpac, bringing to an end one of the longest partnerships in New Zealand sport. We cannot express our gratitude strongly enough to Westpac for their immeasurable support over twenty years.

# EVENTS

Westpac Stadium hosted a total of 50 major event days for the year, plus several community event days. 431,579 fans attended events during the 12 months, with the cumulative attendance since opening now at 10.2 million. We welcomed our 10 millionth patron during the year.

The period from mid-January to the end of May was particularly busy with every weekend booked. That period saw 29 event days and 276,00 patrons come through our doors. It is a real credit to the Stadium staff, in particular the Turf team, for managing the variety of events and maintaining a smooth and successful transition between formats.

## EMINEM

The Stadium set a new crowd attendance record with 46,474 fans in attendance for Eminem's Rapture 2019 concert. The record was previously held by the Robbie Williams concert in 2001, with a crowd of 42,500.

We were thrilled to host an international artist of this calibre in Wellington and deliver a smooth event for this record-breaking crowd. It certainly was a night to remember. We thank the 1,500 plus event staff across security, catering and cleaning whose hard work and commitment enabled this event to be the success it was.

The concert also set the record for the highest percentage of ticket purchasers from outside the Wellington region, with 56 percent of the crowd travelling for the event. Those 25,000 visitors also set a new record for a single event for Wellington.

## TE MATATINI KI TE AO

We were honoured to host Te Matatini ki te Ao for the first time in February. Forty-six Kapa Haka groups competed for the ultimate prize, with Auckland group Ngā Tūmanako winning the competition, and first-time finalists Te Pikikōtuku o Ngāti Rongomai placed second.

We thank the board of Te Matatini led by Chairman, Selwyn Parata, and CEO Carl Ross for entrusting us to deliver this iconic event.

## NITRO CIRCUS

We welcomed back the team from Nitro Circus for the fourth time. The very talented team provided a spectacle of stunts that delighted a crowd of almost 12,000.



HURRICANES FANS  
8 March 2019



10 MILLIONTH FAN  
8 March 2019



TE MATATINI  
21-24 February 2019

# WESTPAC STADIUM ATTENDANCE RECORDS

**EMINEM RAPTURE 2019** **46,474**



**ROBBIE WILLIAMS 2001** **42,500**



**ROLLING STONES 2006** **40,000**

**ALL BLACKS V BRITISH & IRISH LIONS 2005**

**39,000**



## RUGBY

### SUPER RUGBY

We welcomed back Super Rugby finals action in 2018, with the Hurricanes beating the Chiefs 32-21 in an entertaining quarter-final in July. And we wrapped up the financial year with another quarter-final with the Hurricanes beating the Bulls 35-28 in a close encounter. We hosted over 140,000 fans across ten Super Rugby matches.

We welcomed our 10 millionth fan at the Hurricanes v Highlanders Super Rugby match. The lucky fan was Michelle who was surprised with the good news as she came through the turnstiles on entry to the game. Michelle has been a regular Westpac Stadium attendee over the years and her family are Hurricanes members.

### MITRE 10 CUP

The Wellington Lions had a strong return to the premiership making the knock-out stages in their first season back.

### ALL BLACKS V SOUTH AFRICA

The 2018 clash between the All Blacks and the Springboks produced a test for the ages, with the Springboks the victors 36-34 in a nail-biter win before a crowd of 33,561 fans. It was the first time the Springboks had defeated the All Blacks in New Zealand since 2009 and continues the series of very close results between the sides in recent times.

HURRICANES		
v Blues (2018)	WIN	42-24
v Chiefs (QF 2018)	WIN	32-21
v Highlanders	WIN	25-22
v Stormers	WIN	34-28
v Crusaders	LOSS	8-32
v Chiefs	WIN	47-19
v Rebels	WIN	29-19
v Jaguares	LOSS	20-28
v Blues	WIN	29-24
v Bulls (QF)	WIN	35-28



HURRICANES V BLUES  
15 June 2019



HURRICANES V BULLS  
22 June 2019



WELLINGTON LIONS V SOUTHLAND  
31 August 2018

WELLINGTON LIONS		
v Otago	WIN	34-16
v Southland	WIN	52-7
v North Harbour	WIN	35-23
v Tasman	LOSS	22-28
v Auckland	LOSS	24-29









**PHOENIX V WANDERERS**  
17 March 2019

### WELLINGTON PHOENIX FC 2018-19

v Newcastle Jets	WIN	2-1
v Western Sydney Wanderers	LOSS	0-3
v Adelaide United	LOSS	1-3
v Perth Glory	DRAW	1-1
v Central Coast Mariners	WIN	2-0
v Brisbane Roar	WIN	4-1
v Central Coast Mariners	WIN	3-2
v Sydney FC	LOSS	0-1
v Melbourne City FC	WIN	1-0
v Western Sydney	WIN	3-1
v Newcastle Jets	WIN	4-1
v Melbourne City FC	WIN	3-2



**BLACK CAPS V INDIA**  
6 February 2019

### CRICKET

ODI Black Caps v India	LOSS	INDIA BY 35 RUNS
T20 White Ferns v India	WIN	NZ BY 23 RUNS
T20 Black Caps v India	WIN	NZ BY 80 RUNS

## FOOTBALL

### WELLINGTON PHOENIX

The Phoenix had a great season, returning to finals action for the first time since 2015 under coach Mark Rudan. There were many standout performances, none greater than Roy Krishna's superlative season which saw him break the club record for goals scored and secure the prestigious Johnny Warren Medal.

When the season wrapped up, stalwarts Krishna, long-time Captain Andrew Durante and Sarpreet Singh all headed to new pastures and we wish them all the best for their playing futures.

2019/20 will see a new look team under coach Ufuk Talay with a strong contingent of young Kiwi players.

### CRICKET

We hosted two Black Caps games in the 2018-19 summer when they took on India in T20 and ODI matches over the space of five days. We were particularly proud to host the White Ferns as part of a double header on Waitangi Day.

The Black Caps lost to India in the ODI by 35 runs but turned the tables for the T20 with a 23-run win, while the White Ferns were victorious over India with an 80-run win.

### EXHIBITIONS

We hosted a total of 14 exhibition days with 55,000 patrons attending. These events continue to enhance Westpac Stadium's reputation as a multi-purpose venue and as a convenient location for large scale exhibitions. Armageddon, Beervana, Better Home & Living Show, the Food Show, and the Home & Garden Show were all well attended and provide an enormous variety of content for Wellingtonians.

### RUGBY LEAGUE

In a move to grow rugby league in New Zealand and engage with fans further afield, the Warriors announced in October a partnership with Westpac Stadium to play a home game in Wellington in each of the next two NRL seasons. The Warriors had played nine games in Wellington since 2001 with the match against the Sharks in July 2019 their 10<sup>th</sup> game at Westpac Stadium.

### COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community through making the Stadium available for several community events each year. Throughout the year we provided the venue to the Police Dog Squad, Fire Service, Wellington Free Ambulance and Defence Force for a number of training exercises.

We were also proud to host the Cancer Society: Relay for Life with 6,200 participants braving poor weather for a great cause. The annual Wellington Marathon was again held in 2019 with 3,500 runners and walkers lining up at the Stadium start line, representing over 19 countries.



**ARMAGEDDON**  
13-15 April 2019



**CRICKET FANS**  
3 February 2019



**FOOD SHOW**  
24-26 May 2019

**FINANCIAL PERFORMANCE**

Our net surplus for the year was \$1.7 million compared to \$1.3 million in 2018. Event revenues were \$6.3 million compared to \$7.8 million in the previous year and a budget of \$5.9 million.

The net surplus includes \$0.8m from the Wellington City Council as a grant contribution towards the concourse upgrade works currently underway. \$1.17m has been received in prior years. This is part of a \$5 million contribution which is payable as work progresses.

The net surplus also includes a non-cash gain of \$1.38 million arising on the transfer of some building and fitout assets on the cessation of a tenancy agreement.

The budgeted surplus for the year was \$2.7 million which included \$3.3 million of council grant income. Less grant income has been received in the current year than was budgeted due to changes in the timing of the upgrade works.

Operating cash flows remain positive at \$3.6 million.

**MASTER PLAN PROGRESS**

**CONCOURSE UPGRADE**

During the year work on the concourse upgrade commenced. A substantial part of the steel cladding was removed and replaced by glass, the primary aim being to deliver a lighter, warmer, more welcoming environment for fans at all events, including exhibitions.

**BASIN RESERVE**

The Trust's turf team also provides turf management services to the Basin Reserve Trust. It was another busy year at the Basin Reserve, hosting test matches against Sri Lanka and Bangladesh.

The ground played host to the following:

DAYS	
Cricket match days	53
Cricket practice days	86
Junior Sports (Rugby/Football)	21
Other Events	12
Total	172

**MEMBERSHIPS AND CORPORATE BOXES**

The Stadium Members Club remains an active and passionate supporter group as does our Corporate Box holder group and we thank both for their ongoing support of the Stadium. We saw a rise in membership numbers over the year.

Our Annual Members' Function in September was again popular and those who attended were treated to some fantastic stories by sports broadcasting legend Keith Quinn which spanned the length of his phenomenal career.

## KEY SPONSOR

In February we announced the conclusion of our naming rights partnership with Westpac which will end in December 2019.

As the proud naming rights sponsor of the Stadium since its opening in 2000, Westpac NZ has played a critical role in the growth of the venue in its foundation years, establishing it as the go-to venue for a range of world-class sport and entertainment events. We have thoroughly enjoyed working with Westpac over the past two decades, developing the partnership at both the local and national level.

We remain very appreciative for the support from the Board of Westpac, Chief Executive Officer David McLean, his predecessors and the wider Westpac team in what has been one of New Zealand's longest commercial sporting partnerships.

As we move into our third decade, we are thrilled to welcome Sky Network Television as our next naming rights partner. From 1 January 2020, the Stadium will be known as Sky Stadium. The six-year agreement will include a number of activations aimed at improving the fan experience both at the Stadium and on TV.

## ACKNOWLEDGEMENTS

Westpac Stadium is proud of its position as an iconic venue for the Wellington Region. The diverse range of events that we provide each year is possible thanks to the support of our key stakeholders, the Wellington City Council and Greater Wellington Regional Council as well as WellingtonNZ.

We achieve such a diverse and successful calendar of events only with the support of our clients. We are most appreciative and thank the following:

- Hurricanes Rugby
- Wellington Rugby Union
- New Zealand Rugby
- Wellington Phoenix Football Club
- New Zealand Football
- Cricket Wellington
- New Zealand Cricket
- Armageddon
- Jade Promotions
- North Port Events
- Wellington Culinary Events Trust
- Te Matatini
- TEG Dainty
- Nitro Circus

Thank you also to our dedicated staff, who worked tirelessly over the year to deliver great events for Wellington.

The team is supported by a number of key suppliers and contractors all of whom go above and beyond in their provisions, often with short notice. We thank you all for your professionalism and support.

We also acknowledge the retirement of long-term Chief Operating Officer Linda Rieper who has worked with the Stadium for over 20 years, initially in a consulting capacity and then as an employee soon after opening. In that period, she oversaw nearly 1000 event days involving 10 million people and it was very fitting that her last event at the Stadium was the record-breaking Eminem concert.

Finally, we offer our sincere thanks to the fans who support all of our events throughout the year. We hope that you have enjoyed your various experiences here at Westpac Stadium over the past twelve months and we look forward to welcoming you back again soon.

**John Shewan**  
Chairman

**Shane Harmon**  
Chief Executive



**BEERVANA**  
10-11 August 2019



**TE MATATINI**  
21-24 February 2019



**COMING SOON**

Westpac

ANNARDS HIRE

24

Westpac



# C | STADIUM

## EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
7 July 18	<b>Super Rugby: Hurricanes v Blues</b>	10,715
20 July 18	<b>Super Rugby: Quarter Final Hurricanes v Chiefs</b>	16,402
10-11 August 18	<b>Exhibition: Beervana</b>	13,900
19 August 18	<b>Mitre 10 Cup Rugby: Wellington Lions v Otago</b>	2,550
31 August 18	<b>Mitre 10 Cup Rugby: Wellington Lions v Southland</b>	1,356
9 September 18	<b>Mitre 10 Cup Rugby: Wellington Lions v North Harbour</b>	2,349
15 September 18	<b>Rugby Test: All Blacks v South Africa</b>	33,561
21-23 September 18	<b>Exhibition: Home &amp; Garden Show</b>	7,891
29 September 18	<b>Mitre 10 Cup Rugby: Wellington Lions v Tasman</b>	2,335
4 October 18	<b>Mitre 10 Cup Rugby: Wellington Lions v Auckland</b>	2,307
21 October 18	<b>A League: Phoenix v Newcastle Jets</b>	8,761
3 November 18	<b>A League: Phoenix v Western Sydney Wanderers</b>	4,390
24 November 18	<b>A League: Phoenix v Adelaide United</b>	4,910
2 December 18	<b>A League: Phoenix v Perth Glory</b>	3,366
15 December 18	<b>A League: Phoenix v Central Coast Mariners</b>	5,696
22 December 18	<b>A League: Phoenix v Brisbane Roar</b>	5,387
12 January 19	<b>A League: Phoenix v Central Coast Mariners</b>	9,240
23 January 19	<b>A League: Phoenix v Sydney FC</b>	7,507
26 January 19	<b>A League: Phoenix v Melbourne City FC</b>	7,134
3 February 19	<b>Cricket ODI: Black Caps v India</b>	12,497
6 February 19	<b>Cricket T20: White Ferns v India &amp; Black Caps v India</b>	14,353
21-24 February 19	<b>Te Matatini ki te Ao 2019</b>	30,000
2 March 19	<b>Concert: Eminem</b>	46,474
8 March 19	<b>Super Rugby: Hurricanes v Highlanders</b>	13,180
15 March 19	<b>Nitro Circus</b>	11,412
17 March 19	<b>A League: Phoenix v Western Sydney Wanderers</b>	5,506
23 March 19	<b>Super Rugby: Hurricanes v Stormers</b>	11,741
29 March 19	<b>Super Rugby: Hurricanes v Crusaders</b>	18,935
30 March 19	<b>A League: Phoenix v Newcastle Jets</b>	7,462
13-15 April 19	<b>Exhibition: Armageddon</b>	11,024
21 April 19	<b>A League: Phoenix v Melbourne City FC</b>	6,482
27 April 19	<b>Super Rugby: Hurricanes v Chiefs</b>	12,991
4 May 19	<b>Super Rugby: Hurricanes v Rebels</b>	13,469
10-12 May 19	<b>Exhibition: Better Home &amp; Living Show</b>	6,184
17 May 19	<b>Super Rugby: Hurricanes v Jaguares</b>	14,891
24-26 May 19	<b>Exhibition: Food Show</b>	15,417
15 June 19	<b>Super Rugby: Hurricanes v Blues</b>	13,624
22 June 19	<b>Super Rugby Quarter Final: Hurricanes v Bulls</b>	16,180
<b>TOTAL ATTENDANCE</b>		<b>431,579</b>





**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE**  
 FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 \$000	2018 \$000
<b>Revenues</b>			
Event Revenues		6,254	7,780
Corporate Box, Membership & Sponsorship Revenues		4,580	4,644
Sundry income	1	5,205	3,331
<b>Total Revenue</b>		<b>16,038</b>	<b>15,755</b>
<b>Less Operating Expenses</b>	<b>2</b>	<b>9,993</b>	<b>10,300</b>
<b>Operating Surplus before Depreciation &amp; Finance costs</b>		<b>6,045</b>	<b>5,455</b>
Less:			
Depreciation	8	4,094	3,987
Finance costs	3	209	199
<b>Total comprehensive revenue &amp; expense</b>		<b>1,742</b>	<b>1,269</b>

**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF CHANGES IN TRUST FUNDS & LIMITED RECOURSE LOANS**  
 FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 \$000	2018 \$000
<b>Balance at 1 July</b>		<b>89,487</b>	<b>88,218</b>
Total comprehensive revenue & expense for the year		1,742	1,269
<b>Balance at 30 June</b>		<b>91,229</b>	<b>89,487</b>

The accompanying accounting policies and notes form part of these financial statements



**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2019

	NOTES	2019 \$000	2018 \$000
<b>TRUST FUNDS</b>			
Accumulated Surplus		50,834	49,092
<b>Limited Recourse Loans</b>			
Greater Wellington Regional Council	4	25,000	25,000
Wellington City Council	4	15,395	15,395
<b>Total Trust Funds &amp; Limited Recourse Loans</b>		<b>91,229</b>	<b>89,487</b>
<b>NON-CURRENT LIABILITIES</b>			
Revenue in Advance		292	809
Borrowings	5	2,500	2,500
<b>Total Non-Current Liabilities</b>		<b>2,792</b>	<b>3,309</b>
<b>CURRENT LIABILITIES</b>			
Revenue in Advance	6	2,465	2,444
Payables	7	1,455	1,687
<b>Total Current Liabilities</b>		<b>3,920</b>	<b>4,131</b>
<b>TOTAL FUNDING</b>			
		<b>97,941</b>	<b>96,927</b>
Represented by:			
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	8	93,585	93,635
<b>Total Non-Current Assets</b>		<b>93,585</b>	<b>93,635</b>
<b>CURRENT ASSETS</b>			
Cash		2,856	914
Receivables & Prepayments	10	1,500	2,378
<b>Total Current Assets</b>		<b>4,356</b>	<b>3,292</b>
<b>TOTAL ASSETS</b>			
		<b>97,941</b>	<b>96,927</b>

On behalf of the Trustees:



**TRUSTEE**

18 September 2019



**TRUSTEE**

18 September 2019

The accompanying accounting policies and notes form part of these financial statements

**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 \$000	2018 \$000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>			
Cash was provided from:			
Event and operating income		6,758	8,192
Corporate box, membership and sponsorship income		3,973	4,550
Interest received		2	2
Goods and services tax	16	162	34
Sundry income		2,996	2,954
		<b>13,890</b>	<b>15,732</b>
Cash was applied to:			
Payments to suppliers and employees		(10,100)	(10,694)
Interest paid		(191)	(214)
		<b>(10,291)</b>	<b>(10,908)</b>
<b>Net cash inflow from operating activities</b>		<b>3,599</b>	<b>4,824</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
Cash was provided from:			
Grant income		1,170	-
Disposal of property, plant & equipment		-	3
Cash was applied to:			
Purchase of property, plant & equipment		(2,827)	(2,233)
<b>Net cash (outflow) from investing activities</b>		<b>(1,657)</b>	<b>(2,230)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>			
Cash was applied to:			
Loan repayment		-	(1,800)
<b>Net cash inflow (outflow) from financing activities</b>		<b>-</b>	<b>(1,800)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>1,942</b>	<b>794</b>
Cash at beginning of the period		914	120
<b>CASH AT END OF THE PERIOD</b>		<b>2,856</b>	<b>914</b>

The accompanying accounting policies and notes form part of these financial statements

**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 30 JUNE 2019

## 1. SUNDRY INCOME

	2019 \$000	2018 \$000
Carpark income	1,933	1,771
Tenancy income	276	309
Grant income	840	330
Gain on transferred assets	1,377	-
Interest income	2	2
Other sundry income	777	919
<b>Total sundry income</b>	<b>5,205</b>	<b>3,331</b>

The Grant income has been received from the Wellington City Council as a contribution to the concourse upgrade project which is currently underway.

The Gain on transferred assets arose from assets transferred to the Trust on termination of a lease of premises within the Stadium building. Under the lease agreement, the tenant was responsible for the construction of the exterior walls, floor slab and the internal fit out. Upon termination, the ownership of these items passed to the Trust, with no consideration payable. An external valuation of the assets transferred was obtained, and they have been recorded in the asset register at that value and are being depreciated over their remaining useful lives.

## 2. OPERATING EXPENSES

	NOTE	2019 \$000	2018 \$000
Event operating expenses		3,345	3,651
Maintenance and facility operation		2,210	2,436
Insurance		1,353	997
Personnel *	12	2,305	2,284
Loss on disposal of assets		34	23
Audit Fee – annual audit		34	33
Rental expense on operating leases		11	18
Doubtful debt expense		62	-
Other operating expenses		639	858
<b>Total operating expenses</b>		<b>9,993</b>	<b>10,300</b>

\*Personnel expense includes Kiwisaver employer contributions of \$59,000 (2018: \$58,000)

## 3. FINANCE COSTS

	2019 \$000	2018 \$000
Interest on bank loan	178	205
Interest rate swaps – fair value adjustment	26	(14)
Other financing charges	5	8
<b>Total finance costs</b>	<b>209</b>	<b>199</b>

## 4. LIMITED RECOURSE LOANS

The development of the stadium was partially funded by the Wellington City Council (\$15 million) and the Greater Wellington Regional Council (\$25 million). The funding was by way of unsecured limited recourse loans. No interest has been charged on these loans by the Councils.

The Wellington City Council loan includes an amount for accrued interest (face value \$394,893) which arose under a membership underwrite agreement. The interest component is not payable until both of the original Council limited recourse loans have been repaid. The underwrite was fully repaid in a previous financial year and no further interest will accrue.

The Trust is required to pay surplus funds to the Wellington City Council and the Greater Wellington Regional Council in reduction of their loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves. No surplus funds are available for repayment in the current year.

To maintain the Stadium asset to a suitable standard will require ongoing investment in the asset. This will be funded either from accumulated earnings or commercial borrowings. The Trust's view is that it will need to maintain a level of commercial borrowing for the foreseeable future. Until the commercial loan is extinguished, the Trust is not required to make any repayments of the settlor loans.

## 5. BORROWINGS

	2019 \$000	2018 \$000
<b>Non-Current Borrowings</b>		
Westpac New Zealand Ltd	2,500	2,500

The Westpac borrowing is secured by a Composite General Security Agreement and a registered first mortgage over the Stadium property.

The following interest rate swap has been entered into, effectively fixing the interest rate at:

	Interest Rate	Expires
\$2.5 million	4.67%	October 2021

At balance date the loan limit is \$10 million, and therefore \$7.5 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2022 will be renegotiated at or before that date.

## 6. REVENUE IN ADVANCE (CURRENT)

This balance represents the portion of funds received from corporate box holders, stadium members and signage and sponsorship agreements that will be recognised as revenue in the next 12 months, as the services deliverable under the contracts are delivered to those clients.

## 7. PAYABLES

	2019 \$000	2018 \$000
Trade payables	874	944
Accrued expenses	305	492
Employee entitlements	189	190
Fair value of interest rate swaps	87	61
	<b>1,455</b>	<b>1,687</b>

## 8. PROPERTY PLANT & EQUIPMENT

	1-JUL-17 \$000		30-JUN-18 \$000	ADDITIONS \$000	DISPOSALS & IMPAIRMENT \$000	30-JUN-19 \$000
<b>Cost</b>						
Land	4,225		4,225			4,225
Pitch	3,397		3,397			3,397
Stadium Buildings	86,279		86,409	4,077	(160)	90,326
Fitout	16,731		16,963	339	(12)	17,290
Replay screen & production equipment	3,771		3,740	18	(4)	3,754
Fittings	1,741		1,743	41	(3)	1,781
Plant, machinery & equipment	28,854		31,071	702	(83)	31,690
Work in progress	2,250		1,920	2,106	(3,204) *	822
	<b>147,248</b>		<b>149,468</b>	<b>7,281</b>	<b>(3,465)</b>	<b>153,284</b>
<b>Depreciation</b>	<b>1-Jul-17</b>	<b>Charge for year</b>	<b>30-Jun-18</b>	<b>Charge for year</b>	<b>Disposals</b>	<b>30-Jun-19</b>
Land	-		-			-
Pitch	(326)	(230)	(556)	(229)		(785)
Stadium Buildings	(26,576)	(1,710)	(28,286)	(1,752)	130	(29,908)
Fitout	(8,310)	(441)	(8,750)	(453)	10	(9,193)
Replay screen & production equipment	(2,763)	(196)	(2,897)	(197)	4	(3,090)
Fittings	(1,414)	(63)	(1,475)	(57)	3	(1,529)
Plant, machinery & equipment	(12,627)	(1,347)	(13,869)	(1,406)	81	(15,194)
Work in progress	-		-			-
	<b>(52,016)</b>	<b>(3,987)</b>	<b>(55,833)</b>	<b>(4,094)</b>	<b>227</b>	<b>(59,700)</b>
<b>Carrying value</b>	<b>1-Jul-17</b>		<b>30-Jun-18</b>			<b>30-Jun-19</b>
Land	4,225		4,225			4,225
Pitch	3,071		2,841			2,612
Stadium Buildings	59,703		58,123			60,418
Fitout	8,421		8,213			8,096
Replay screen & production equipment	1,008		843			664
Fittings	327		268			252
Plant, machinery & equipment	16,227		17,202			16,496
Work in progress	2,250		1,920			822
	<b>95,232</b>		<b>93,635</b>			<b>93,585</b>

\*The majority of this item represents projects that have been completed during the year and transferred into fixed assets.

There is no evidence of impairment in the carrying amount of any Property Plant and Equipment at balance date.

For details of the security held by Westpac over the stadium land and buildings refer to Note 5.

## 9. INSURANCE

The Trust has insurance cover for the Stadium asset with the key maximum policy limits being \$200m for material damage and \$30m for business interruption. This is less than the building reinstatement value which was last assessed in September 2017 at \$264m. The Trust has received advice which supports the limits as being appropriate cover in the context of modelled probable losses from fire, earthquake and other loss events, and taking account of the current insurance market. The Trust is required to cover the first \$7.0 million of any earthquake claim.

## 10. RECEIVABLES

	2019 \$000	2018 \$000
Trade receivables	896	1,675
Prepayments	666	703
Less provision for doubtful debts	(62)	
	<b>1,500</b>	<b>2,378</b>

## 11. FINANCIAL INSTRUMENTS RISK

### INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Trust uses interest rate swaps to manage the interest rate risk on its borrowings. The interest rates on the Trust's borrowings are disclosed in Note 5. The interest rate swaps are recorded at fair value and classified as held for trading.

### CREDIT RISK

Financial instruments which potentially expose the Trust to credit risk consist of bank deposits, short term investments, accounts receivable and interest rate swaps. The Trust invests with high credit quality financial institutions. Accordingly, the Trust does not require any collateral or security to support financial instruments with organisations it deals with. There is no concentration of credit risk with respect to accounts receivable.

### CURRENCY RISK

The Trust has no exposure to currency risk.

## 12. RELATED PARTY TRANSACTIONS

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties include the settlors of the Trust, the governing body and key management personnel.

Related party disclosures have not been made for transactions with related parties that are within normal supplier relationships on terms and conditions no more or less favourable than those it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

### SETTLORS OF THE TRUST

#### Wellington City Council

During the period Wellington City Council's representative on the Board of Trustees has been Councillor Simon Marsh. Trustee Fees for Councillor Marsh are paid directly to the Council.

Details of the Advance from the Wellington City Council are given in Note 4.

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. During the year the Trust received income from the provision of turf management services to the Basin Reserve Trust, of \$368,146 (2018: \$312,296). The receivables balance outstanding is \$109,477 (2018: \$87,712).

During the period the Trust also received grant income of \$840,000 (2018: \$330,000) from the Wellington City Council as detailed in Note 1.

#### Greater Wellington Regional Council

Councillor David Ogden has been the Greater Wellington Regional Council's representative on the Board of Trustees since October 2016. Trustee Fees for the Council representative are paid directly to the Council.

Details of the Advance from the Greater Wellington Regional Council are given in Note 4.

	2019 \$000	2018 \$000
<b>Key management personnel compensation</b>		
Board members		
Trustee Fees	171	171
Full time equivalents based on number of Trustees	8	8
Management team		
Remuneration	1,183	1,152
Full time equivalent members	6	6

### 13. COMMITMENTS

The following amounts have been committed to by the Trust, but not recognised in the financial statements:

	2019 \$000	2018 \$000
<b>Operating leases</b>		
Non cancellable operating lease commitments		
Within one year	16	18
Between one and five years	53	55
More than five years	7	20
	<b>76</b>	<b>93</b>
<b>Capital expenditure</b>		
Amounts committed to capital expenditure	<b>1,863</b>	<b>1,659</b>

### 14. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2019 (2018: Nil).

### 15. EVENTS AFTER BALANCE DATE

There were no events subsequent to balance date that require adjustment of amounts in the financial statements or additional disclosures.

### 16. GOODS & SERVICES TAX IN CASH FLOW STATEMENT

In the Statement of Cash Flows, the GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

### 17. SIGNIFICANT ACCOUNTING POLICIES

#### REPORTING ENTITY AND PERIOD

Wellington Regional Stadium Trust Incorporated (the Trust) is a charitable trust established by the Wellington City Council ('WCC') and Greater Wellington Regional Council ('GWRC'). The Trust is domiciled in New Zealand.

The Trust is responsible for the planning, development, construction, ownership, operation and maintenance of the Westpac Stadium, Wellington, as a multi-purpose sporting and cultural venue.

The Trust was incorporated under the Charitable Trust Act 1957. The Trust is also a charitable entity under the Charities Act 2005, registration CC10754.

The financial statements of the Trust are for the year ended 30 June 2019. The financial statements were authorised for issue by the Trustees on 18 September 2019.

### STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Trust Deed which requires compliance with generally accepted accounting practice in New Zealand.

As the primary purpose of the Trust is to provide a community and social benefit, it is a public benefit entity for financial reporting purposes.

The financial statements of the Trust comply with Public Benefit Entity (PBE) standards.

The financial statements have been prepared in accordance with Tier 2 PBE Standards. The Trust meets the requirements for Tier 2 reporting as it does not have public accountability and is not large (as defined by XRB A1).

The financial statements have been prepared on an historical cost basis, except for interest rate swaps.

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (000) unless otherwise stated.

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

#### REVENUE

Revenue is recognised when billed or earned on an accrual basis.

#### Corporate Box, Memberships & Sponsorship Revenues

Licenses for Corporate boxes are issued for terms of between four and six years. Signage and sponsorship properties are sold for a range of terms of between one and ten years. The related license fees/revenues are paid annually with the revenue recognised on a straight line basis throughout the year.

Stadium memberships have been sold for terms ranging between two and five years. Payment may be made upfront or in a series of instalments. The payments received are recorded as Revenue in Advance, and recognised on a straight line basis over the term of the membership.

#### Interest

Interest income is accrued using the effective interest rate method.

#### Rental income

Rents are recognised on a straight line basis over the term of the lease.

## EXPENSES

Expenses are recognised on an accrual basis when the goods or services have been received.

### Interest

Interest expense is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount. The method applies this rate to the principal outstanding to determine interest expense each period.

## TAXATION

As a Charitable Trust, the Trust meets requirements for exemption from income tax and accordingly no provision for income tax is recorded in the financial statements.

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated as GST inclusive.

## FINANCIAL INSTRUMENTS

The Trust classifies its financial assets and financial liabilities according to the purpose for which they were acquired. The Trust determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

### Non-derivative Financial Instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets in the ordinary course of business are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

### *Financial Assets*

Cash and cash equivalents comprise cash balances and call deposits with up to six months' maturity. These are recorded at their nominal value.

Trade and other receivables are stated at their cost less impairment losses.

### *Financial Liabilities*

Financial liabilities comprise trade and other payables and borrowings, and are all classified as other financial liabilities. Financial liabilities with a duration of more than 12 months are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Amortisation is recognised in the Statement of Comprehensive Revenue & Expense as is any gain or loss when the liability is derecognised.

Financial liabilities entered into with duration less than 12 months are recognised at their nominal value.

### Derivative Financial Instruments

Derivative financial instruments are recognised at fair value as either assets or liabilities. The Trust does not hold any derivatives that qualify for hedge accounting. Derivatives that do not qualify for hedge accounting are classified as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Revenue & Expense. Fair value is determined based on quoted market prices.

## EMPLOYEE ENTITLEMENTS

Employee entitlements that the Trust expects to be settled within 12 months of balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These benefits are principally annual leave earned but not yet taken at balance date, and bonus payments.

No provision for sick leave is accrued, as past experience indicates that compensated absences in the current year are not expected to be greater than sick leave entitlements earned in the coming year.

## OTHER LIABILITIES & PROVISIONS

Other Liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond 12 months are recorded at their present value.

## LEASES

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Statement of Comprehensive Revenue & Expense in the period in which they are incurred. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue & Expense on a straight-line basis over the term of the lease.

## PROPERTY, PLANT AND EQUIPMENT

### Recognition

Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

### Measurement

Items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. Borrowing costs are not capitalised.

### Impairment

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Comprehensive Revenue & Expense.

### Disposal

Gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Revenue & Expense in the period in which the transaction occurs.

### Depreciation

Depreciation is provided on all property, plant and equipment, with certain exceptions. The exceptions are land, some aspects of the pitch and assets under construction (work in progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Land	Indefinite
Pitch	10 years to indefinite
Buildings	8 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant & machinery & equipment	2 to 70 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance date.

### Work in progress

The cost of projects within work in progress is transferred to the relevant asset class when the project is completed, and then depreciated.

## CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Estimating useful lives and residual values of property, plant, and equipment

At each balance date, the useful lives and residual values of property, plant, and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant, and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the Trust, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the statement of comprehensive revenue and expense, and carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by regular physical inspection of assets, including periodic independent review, and a planned preventative maintenance and asset replacement programme.

## STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared using the direct approach. Operating activities include cash received from all income sources of the Trust, record cash payments made for the supply of goods and services and include cash flows from other activities that are neither investing nor financing activities. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to the funding structure of the Trust.

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in the year ended 30 June 2019.



# INDEPENDENT AUDITOR'S REPORT

## To the readers of Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2019

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, Andrew Clark, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf.

### OPINION

We have audited the financial statements of the Trust on pages 14 to 22, that comprise the statement of financial position as at 30 June 2019, the statement of comprehensive revenue and expense, statement of changes in trust funds and limited recourse loans and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Trust on pages 14 to 22:

- present fairly, in all material respects:
  - its financial position as at 30 June 2019; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 18 September 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

### BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from clause 15 of the Trust Deed of the Trust.

### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

#### **OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included on pages 2 to 13, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **INDEPENDENCE**

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1(Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



**Andrew Clark**

Audit New Zealand  
On behalf of the Auditor-General  
Wellington, New Zealand



## **WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**

TRUST PARTICULARS AT 30 JUNE 2019

### **SETTLORS**

Wellington City Council  
Greater Wellington Regional Council

### **TRUSTEES**

John Shewan  
Tracey Bridges  
Steven Fyfe  
Simon Marsh  
Mark McGuinness  
David Ogden  
Rachel Taulelei  
Dame Therese Walsh

### **DATE OF SETTLEMENT**

1 January 1998

### **AUDITORS**

Audit New Zealand, Wellington  
on behalf of the Controller and Auditor-General

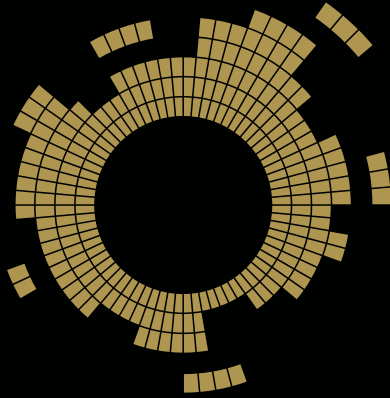
### **SOLICITORS**

Maude & Miller

### **BANKERS**

Westpac New Zealand Ltd

**Photography courtesy of Photosport, Jeremy Deputat (Eminem images), Te Matatini and Mark Tantrum.**



**Westpac | STADIUM**

[www.westpacstadium.co.nz](http://www.westpacstadium.co.nz)