A night-time photograph of the Wellington Regional Stadium, filled with spectators. The field is illuminated by bright lights, and several large pyrotechnic bursts are visible on the field. The stadium's architecture, including the roof and two tall floodlight towers, is visible against the dark sky. The image is framed by a blue triangle on the left and a purple triangle on the right.

Wellington Regional Stadium Trust

Annual Report
2025

sky
STADIUM

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TRUST PARTICULARS

Settlers: Wellington City Council
Greater Wellington Regional Council

Trustees: Rachel Taulelei (Chair)
Tracey Bridges
Diane Calvert
Penny Gaylor
Owen Gibson
Phillippa Harford
John Howarth
Peter Miskimmin (from 1 July 2025)
Stephen Tew (until 31 January 2025)

Registered Charity: CC10754

Web: www.skystadium.co.nz

CHAIR AND CHIEF EXECUTIVE'S REPORT

Tēnā koutou katoa

It was another great year of events for Sky Stadium as we celebrated 25 years of the Stadium. Over those 25 years we have welcomed nearly 12 million fans and patrons to the Stadium, providing exceptional experiences to our communities and delivering significant social and economic benefits to the region.

Some highlights of the year:

- The return of the All Blacks as we hosted Rugby Championship matches against both Argentina and Australia.
- Hosting the NPC final, where the Wellington Lions defeated Bay of Plenty to win the NPC championship.
- The first ever A-League New Zealand derby between the Wellington Phoenix and Auckland FC.
- A full season of Super Rugby Pacific, including the biggest match of the year between the Hurricanes and Moana Pasifika.
- We opened our doors to thousands as we celebrated our 25th Anniversary

The financial year began with the return of the All Blacks, as they played two test matches at the Stadium after not playing here in 2023 due to the FIFA WWC 2023. After a defeat to Argentina in July, the All Blacks bounced back to beat Australia in the Bledisloe Cup match in September in front of a sold-out stadium.

We hosted two regular season NPC matches, as well as a quarter final, semi-final and the final, as the Wellington Lions went undefeated at Sky Stadium, defeating Bay of Plenty in a thrilling match to win the NPC Championship for the second time in the past three seasons.

The highlight of the Phoenix season was undoubtedly the very first A-League New Zealand derby match, when the Phoenix hosted Auckland FC in November in front of one of the biggest home crowds in Phoenix history.

The Hurricanes had a strong season, before being narrowly defeated by the Brumbies in Canberra in the quarter final. The highlight of the season at Sky Stadium was the final round robin match against Moana Pasifika, which drew a fantastic crowd as Ardie Savea returned home to take on his former teammates.

We hosted a T20 international double header, with the White Ferns taking on Australia and the Blackcaps defeating Pakistan. The matches demonstrated that Sky Stadium is a great venue for international cricket, and we look forward to more cricket content in the coming years.

Making the Stadium available for community use is important to the Trust - Relay for Life, raising funds for the Cancer Society, returned to the Stadium and was very successful, topping all records for participant numbers and monies raised. We also hosted a Christmas at the Stadium event, both Eid Al Fitr and Eid Al Adha, and the annual Wellington Marathon.

As we look ahead to the next 12 months we have an exciting events calendar in place, having already hosted Wrexham AFC vs Phoenix, two All Blacks tests, and Hot Wheels Monster Trucks. Still to come are international One Day and T20 cricket, the return of global superstar Ed Sheeran and our first NRL match in three years as we host the Warriors in what will be a special Anzac Day fixture.

Thank you to our 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. We would also like to thank all our event partners who choose Sky Stadium to host their events and to the fans and attendees who make these events so special.

STRATEGIC PLAN 2025 – 2029

At the beginning of the year the Trust completed work on our new Strategic Plan 2025 – 2029. Our vision is to be New Zealand’s most loved venue – enriching lives through exceptional experiences that create lifelong memories.



The Stadium celebrated our 25th anniversary in 2025, and we have a proud history of successfully delivering iconic sport and entertainment experiences – hosting major events for Wellingtonians and visitors to our region. Our focus over the next five years is to build on this success to ensure that we are positioned to deliver for at least the next 25 years.

Our new strategy sets our direction and our priorities over the next five years. Our aspirations over this five-year horizon are bold and purposeful, and we have set our direction with confidence.

- We will manage and advance a best-in-class stadium that is inclusive, safe, accessible, and provides outstanding shared experiences for all.
- We will work closely with all partners to foster positive partnerships that deliver outcomes for our organisation, our partners, and the wider community.

- Through the attraction and delivery of great events and experiences we are valued as an important asset for the region that delivers both economic and social benefits to the community and will showcase Wellington as a desirable destination.

We look forward to delivering on the vision, purpose and long-term direction outlined in our plan to ensure that all Wellingtonians, and visitors, will continue to experience memorable events at our stadium, benefitting our region and its people.

EVENTS

Sky Stadium hosted a total of 40 major event days for the year, plus several community event days. 281,069 fans attended events during the 12 month period.

RUGBY

INTERNATIONAL RUGBY – THE RUGBY CHAMPIONSHIP

Test match rugby returned to Sky Stadium in 2024, with All Black matches against Argentina and the Bledisloe Cup match against Australia.

All Blacks		
v Argentina	Loss	30-38
v Australia	Win	33-13

BUNNINGS NPC

The Wellington Lions were undefeated at Sky Stadium, playing two round robin games, a quarter final, semi-final and hosting the final, where they defeated Bay of Plenty in a thrilling match to win the NPC Championship for the second time in the past three seasons.

Wellington Lions 2024		
v Bay of Plenty	Win	30-25
v Hawke's Bay	Win	46-28
v Counties Manukau (QF)	Win	29-14
v Waikato (SF)	Win	29-24
v Bay of Plenty (Final)	Win	23-20

SUPER RUGBY

The Hurricanes had a strong season, before being narrowly defeated by the Brumbies in Canberra in the quarter final. The highlight of the season at Sky Stadium was the final round robin match against Moana Pasifika, which saw the biggest crowd of the season.

Hurricanes 2025		
v Blues	Loss	29-33
v Waratahs	Win	57-12
v Crusaders	Loss	24-31
v Chiefs	Win	35-17
v Highlanders	Win	24-20
v Moana Pacifika	Win	64-12

We again hosted a Super Rugby Aupiki match, with the Poua taking on the Blues in a thrilling match as part of a double header with the men's Hurricanes vs Blues match.

FOOTBALL

WELLINGTON PHOENIX

After the highs of the previous season, the Phoenix had a more challenging season in 2024/25. The highlight of the season was the very first professional club derby match, when the Phoenix hosted Auckland FC in November in front of one of the biggest home crowds in Phoenix history. The derby matches promise to be a highlight in the event calendar for years to come, and we look forward to hosting two derby matches in the 2025/26 A-League season.

Phoenix FC - Men		
v Western United FC	Draw	1-1
v Auckland FC	Loss	0-2
v Macarthur FC	Loss	1-2
v Newcastle Jets	Win	2-1
v Adelaide United	Loss	1-2
v Sydney FC	Draw	0-0
v Brisbane Roar FC	Draw	1-1
v Melbourne City FC	Loss	0-1
v Western Sydney Wanderers FC	Draw	2-2
v Melbourne Victory	Loss	2-3
v Perth Glory	Loss	0-2

FIFA WORLD CUP 2026: OFC QUALIFIERS

We hosted the FIFA World Cup 2026 OFC qualifying semifinals in March, which saw New Caledonia defeat Tahiti, and the All Whites defeat Fiji with an emphatic performance on their way to ultimately qualifying for next year's FIFA World Cup.

CRICKET

In March, we hosted a T20 international double header, with the White Ferns taking on Australia and the Blackcaps defeating Pakistan. Looking ahead we see the opportunity for more cricket at the Stadium, and we will host both international One Day and T20 cricket in the 2025/26 year.

EXHIBITIONS

Five different exhibitions were held, across 14 days and with over 42,000 patrons attending. These events continue to enhance Sky Stadium’s reputation as a multi-purpose venue and as a great venue for large scale exhibitions. Armageddon, Beervana, the Food Show, Better Home & Living Show, and the Home & Garden Show were all well attended and provide an enormous variety of content for Wellingtonians.

25th ANNIVERSARY

At our heart we are a community asset, so it was fitting that we opened our doors on a sunny Wellington March day and provided thousands of eager fans the opportunity to go behind the scenes, through the team areas and changing rooms and onto the turf. It was a special day, and a great way to give something back to the community and celebrate 25 years of the Stadium

COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community through making the Stadium available for a variety of community uses.

We hosted Eid Al Fitr in April and Eid Al Adha in June of 2025. It was a pleasure to welcome the Eid celebrations to the Stadium for a third year, bringing together the Wellington Muslim community.

We again provided the base for the Wellington Marathon/Half/10k events, with each of the 4,300 participants starting and finishing at the Stadium.

We were proud to host the Cancer Society’s Relay for Life, which was a great success with a record numbers of participants, and monies raised.

We also hosted a Christmas at the Stadium event in December. This event was an initiative aimed at bringing joy and holiday spirit to families in the Wellington region who may not have the opportunity to enjoy a traditional Christmas celebration. It was attended by around 300 and supported by the Stadium Trust, Go Media, our caterer Delaware North and other partners.

And throughout the year we provided the venue to groups such as the Police, Corrections and Fire & Emergency for training exercises.

BASIN RESERVE

The Trust’s turf team also provides turf management services to the Basin Reserve Trust, and it was again a busy year at this venue. Events included the T20 Super Smash competition and Finals weekend, Ford Trophy, Hally-Burton Shield and Plunket Shield cricket. International cricket matches hosted were the Blackcaps v England test match, the three match White Ferns v Australia ODI series and a Blackcaps v Sri Lanka ODI.

	Days
Cricket match days	59
Cricket practice days	120
Junior Sports (Rugby/Football)	8
Other Events	2
Total	189

STRATEGIC ASSET MANAGEMENT PLAN

The Trust completed a full review of our asset management plan during the year, to align our approach to asset management to the new strategic plan. The updated plan provides us with a framework to ensure that we are investing in our assets in a way that will mean that the Stadium remains a fit for purpose venue, delivering to the expectations of our event partners, commercial partners and patrons.

STADIUM IMPROVEMENTS

The two replay screens in the Stadium seating bowl were replaced during the year with new LED outdoor screens. LED light fittings were installed throughout the venue which will contribute to future energy savings. Other significant upgrades included the fire control panel, and a new security access control system.

Work on the seismic resilience project also commenced, with Naylor Love appointed as the main contractor. The primary objective of the project is to improve the resilience of the building in the event of an earthquake. The Stadium is not considered earthquake prone. The work is expected to be completed over the next one to two years and won't impact the Stadium's ability to hold events.

ENVIRONMENTAL SUSTAINABILITY

We continue to improve our waste management systems and processes to ensure we divert stadium waste from going to landfill. We have implemented two new waste management initiatives which demonstrates our ongoing commitment.

Following a successful trial use, reusable cups from Fillgood are being used as a replacement for single use wine cups at all sporting events. Fillgood is a Wellington based reusable service-ware organisation that the Trust has played a key role in establishing, including providing space at the Stadium for their cleaning facility.

We are also working with Kai Ika and the Cans for Kai initiative. All recyclable cans used at events are sorted on site and collected. Cans for Kai recycle the cans at a local metal recycler and use the funds from this to produce meals for those in need in our local community.

During the year we have diverted 79% of event generated waste from landfill, with 61% recycled and 18% was composted. At some events, as little as 5% of the event waste generated was sent to landfill.

FINANCIAL PERFORMANCE

The financial result for the year to 30 June 2025 is a net surplus of \$1.1 million. This result is inclusive of grant income of \$3.1 million, which includes \$2.33 million from the Wellington City Council (with the same amount received from the Regional Council in the prior year), both of which are contributions to the seismic resilience project. It also includes \$0.75 million from the Regional Council's Low Carbon Acceleration Fund, used to transition light fittings in the venue to LED.



Excluding the grant income, the operating surplus (before depreciation) was \$1.9 million. After depreciation it is an operating deficit of \$2.0 million.

The net operating cash inflow was \$5.0 million compared to an inflow of \$7.3 million in the previous 12 months. Our cash balance of \$8.1 million at 30 June 2025 is higher than most years, due to the funding we have received for the seismic resilience works, which commenced during the year.

ACKNOWLEDGEMENTS

Sky 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 Greater Wellington Regional Council and Wellington City Council, along with WellingtonNZ.

A huge thank you to our naming right partner Sky for their ongoing support. We also continue to be very grateful for the ongoing support of our Stadium members, and corporate box holders, including those who have been with us from the start and those that joined us over the year.

We achieve such a diverse and successful calendar of events only with the support of our event partners. We thank the following for working with us over the year:

Hurricanes Rugby	New Zealand Cricket
Wellington Rugby Union	Cricket Wellington
New Zealand Rugby	Armageddon
Wellington Phoenix Football Club	Jade Promotions
New Zealand Football	Xpo Exhibitions
Wellington Culinary Events Trust	

Steve Tew finished his term as Trustee in January 2025, and we thank Steve for his service during his time as a Trustee and acknowledge his long term involvement with the Stadium including during his time with New Zealand Rugby.

We welcomed O'Brien Group NZ as our new catering partner in April, and we look forward to working with the team at OBG. We would like to acknowledge our outgoing catering partner, Delaware North, as they ended their seven years at Sky Stadium.

Our success is enabled by our high performing, high energy team. We would like to recognise and thank our team, who worked tirelessly over the year to deliver great events for Wellington. We are supported by several key suppliers and contractors, including Red Badge and ISS, all of whom go above and beyond in working with us to provide unforgettable experiences that connect our communities.

Finally, we offer our sincere thanks to the fans, members, and corporate box holders for all your support of our events throughout the year.

Rachel Taulelei
Chair

Warrick Dent
Chief Executive

EVENTS HELD DURING THE YEAR		
Date	Event	Attendance
10-Aug-24	Rugby Test: All Blacks v Argentina	24,921
23-24 Aug-24	Exhibition: Beervana	10,207
30 Aug - 1 Sep-24	Exhibition: Food Show	7,841
13-15 Sept-24	Exhibition: The Home & Garden Show	6,118
21-Sept-24	Rugby NPC: Wellington Lions v Bay of Plenty	1,576
28-Sept-24	Rugby Test: All Blacks v Australia	31,001
5-Oct-24	Rugby NPC: Wellington Lions v Hawke's Bay	2,158
11-Oct-24	Rugby NPC: Wellington Lions v Counties Manukau (QF)	2,404
19-Oct-24	Rugby NPC: Wellington Lions v Waikato (SF)	3,120
20-Oct-24	A League: Phoenix FC v Western United FC	6,540
26-Oct-24	Rugby NPC: Wellington Lions v Bay of Plenty (Final)	6,042
2-Nov-24	A League: Phoenix FC v Auckland FC	22,325
14-Dec-24	A League: Phoenix FC v Macarthur FC	6,380
28-Dec-24	A League: Phoenix FC v Newcastle Jets	5,316
11-Jan-25	A League: Phoenix FC v Adelaide United	5,924
15-Jan-25	A League: Phoenix FC v Sydney FC	4,033
6-Feb-25	A League: Phoenix FC v Brisbane Roar FC	7,563
28-Feb-25	A League: Phoenix FC v Melbourne City FC	4,756
1-Mar-25	Super Rugby Aupiki: Hurricanes Poua v Blues Super Rugby: Hurricanes v Blues	11,051
21-Mar-25	FIFA WC 2026: OFC Qualifiers Semifinal 1: New Caledonia v Tahiti Semifinal 2: All Whites v Fiji	15,722
26-Mar-25	T/20 Cricket: White Ferns v Australia Blackcaps v Pakistan	6,646
28-Mar-25	Super Rugby: Hurricanes v Waratahs	8,426
29-Mar-25	A League: Phoenix FC v Western Sydney Wanderers FC	3,683
11-Apr-25	Super Rugby: Hurricanes v Crusaders	12,579
12-Apr-25	A League: Phoenix FC v Melbourne Victory	4,170
18-20 Apr-25	Exhibition: Armageddon	13,187
3-May-25	Super Rugby: Hurricanes v Chiefs	11,311
4-May-25	A League: Phoenix FC v Perth Glory	3,464
9-11 May 25	Exhibition: Better Home & Living Show	4,799
16-May-25	Super Rugby: Hurricanes v Highlanders	9,170
31-May-25	Super Rugby: Hurricanes v Moana Pasifika	18,636
	Total Attendance	281,069

Wellington Regional Stadium Trust Incorporated
Statement of Comprehensive Revenue & Expense
For the Year Ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Revenues			
<i>From Exchange Transactions</i>			
Event Revenues		4,873	11,980
Corporate Box, Membership & Sponsorship Revenues		4,057	4,059
Sundry income	1	<u>3,803</u>	<u>2,925</u>
		12,733	18,964
<i>From Non-Exchange Transactions</i>			
Grant income	2	<u>3,080</u>	<u>2,330</u>
Total Revenue		<u>15,813</u>	<u>21,294</u>
Less Operating Expenses	3	<u>10,570</u>	<u>13,519</u>
Operating Surplus/(Deficit) before Depreciation & Finance costs		5,243	7,775
Less:			
Depreciation	10	3,909	3,877
Finance costs	4	222	227
Total comprehensive revenue & expense		<u><u>1,112</u></u>	<u><u>3,671</u></u>

Wellington Regional Stadium Trust (Incorporated)
Statement of Changes in Net Assets
For the Year Ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Balance at 1 July		93,441	89,770
Total comprehensive revenue & expense for the year		1,112	3,671
Balance at 30 June		<u><u>94,553</u></u>	<u><u>93,441</u></u>

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 2025

	Notes	2025 \$000	2024 \$000
TRUST FUNDS			
Accumulated Surplus		54,158	53,046
Limited Recourse Loans			
Greater Wellington Regional Council	5	25,000	25,000
Wellington City Council	5	<u>15,395</u>	<u>15,395</u>
Total Trust Funds & Limited Recourse Loans		<u>94,553</u>	<u>93,441</u>
NON-CURRENT LIABILITIES			
Borrowings	6	4,700	4,700
Finance Leases	7	-	113
Revenue in Advance		<u>8</u>	<u>47</u>
Total Non-Current Liabilities		<u>4,708</u>	<u>4,860</u>
CURRENT LIABILITIES			
Revenue in Advance	8	2,223	2,024
Payables	9	<u>2,202</u>	<u>1,821</u>
Total Current Liabilities		<u>4,425</u>	<u>3,845</u>
TOTAL FUNDING		<u>103,686</u>	<u>102,145</u>
<i>Represented by:</i>			
NON-CURRENT ASSETS			
Property Plant & Equipment	10	<u>94,128</u>	<u>91,190</u>
Total Non-Current Assets		<u>94,128</u>	<u>91,190</u>
CURRENT ASSETS			
Cash and cash equivalents	11	8,092	9,227
Receivables & Prepayments	12	<u>1,466</u>	<u>1,728</u>
Total Current Assets		<u>9,558</u>	<u>10,955</u>
TOTAL ASSETS		<u>103,686</u>	<u>102,145</u>

On behalf of the Trustees:



Trustee



Trustee

Date: 30 September 2025

Wellington Regional Stadium Trust Incorporated
Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 \$000	2024 \$000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Event and operating income		5,413	11,165
Corporate box, membership and sponsorship income		4,191	4,203
Grant income		3,080	2,330
Interest income		329	143
Goods and services tax	19	-	334
Sundry income		3,421	2,608
		<u>16,434</u>	<u>20,783</u>
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(10,513)	(13,239)
Interest paid		(222)	(227)
Goods and services tax	19	(660)	-
		<u>(11,395)</u>	<u>(13,466)</u>
Net cash inflow from operating activities		5,039	7,317
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Disposal of property, plant & equipment		<u>-</u>	<u>-</u>
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		<u>(6,167)</u>	<u>(1,853)</u>
Net cash (outflow) from investing activities		(6,167)	(1,853)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Finance lease repayments		<u>(7)</u>	<u>(3)</u>
Net cash inflow from financing activities		(7)	(3)
NET INCREASE/(DECREASE) IN CASH HELD		(1,135)	5,461
Cash at beginning of the period		9,227	3,766
CASH AT END OF THE PERIOD	11	<u><u>8,092</u></u>	<u><u>9,227</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. SUNDRY INCOME

	Note	2025	2024
		\$000	\$000
Carpark income		2,214	1,856
Tenancy income		199	192
Interest income		329	143
Gain on asset disposals		32	-
Other sundry income		1,029	734
Total sundry income		3,803	2,925

2. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	Note	2025	2024
		\$000	\$000
Grant income	15		
GWRC & WCC for seismic resilience works		2,330	2,330
GWRC for LED lighting project		750	-
Total revenue from non-exchange transactions		3,080	2,330

3. OPERATING EXPENSES

	Note	2025	2024
		\$000	\$000
Event operating expenses		2,744	5,708
Maintenance and facility operation		3,422	3,142
Insurance		1,140	1,107
Personnel *	15	2,654	2,765
Loss on asset disposal		-	13
Audit Fee - annual audit **		65	57
Rental expense on operating leases		3	3
Bad debt expense		1	41
Other operating expenses		541	683
Total operating expenses		10,570	13,519

*Personnel expense includes Kiwisaver employer contributions of \$71,670 (2024: \$76,735).

** The only fees paid to the auditors were for the annual audit.

4. FINANCE COSTS

	2025	2024
	\$000	\$000
Interest and line fee on bank loan	95	100
Interest on GWRC loan	63	63
Interest on WCC loan	63	63
Other financing charges	1	1
Total finance costs	222	227

5. 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 (2024: Nil).

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 borrowings and/or possible further investment from the settlors. Until the borrowings detailed in Note 6 are extinguished, the Trust is not required to make any repayments of the limited recourse loans.

6. BORROWINGS

	2025	2024
	\$000	\$000
Westpac New Zealand Ltd	500	500
Greater Wellington Regional Council	2,100	2,100
Wellington City Council	2,100	2,100
Total borrowings	4,700	4,700

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

At balance date the Westpac loan limit is \$10 million, and therefore \$9.5 million remains available for drawdown if required. The facility expires on 30 June 2029. The interest rate that applied to the balance at 30 June 2025 is 5.49% (2024: 7.61%).

Since 30 June 2020, the two settlors of the Trust have jointly provided the Trust with a credit facility of up to \$4.2 million (combined) to assist the Trust in managing the impact of Covid-19 on its operations. The term of the facility is 10 years, with an annual interest rate of 3% that applies from December 2023. No repayment is due until December 2030.

7. FINANCE LEASES

The Trust was previously party to a finance lease for some equipment. During the year this lease was transferred to the Trust’s catering partner. This transaction resulted in a gain on transfer being recorded of \$54,340.

8. 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.

9. PAYABLES

	Note	2025	2024
		\$000	\$000
Trade payables		667	1,418
Accrued expenses		1,350	231
Employee entitlements		185	171
		2,202	1,821

All payables are from exchange transactions. There are no payables from non-exchange transactions (2024: Nil).

As at 30 June 2025 the Trust held \$101,411 (2024: Nil) in retention monies payable to contractors. These amounts are held in trust in accordance with the requirements of the Construction Contracts Act 2002 and are included in the Accrued Expenses.

The corresponding cash balance of \$101,410 (2024: Nil) is held in a dedicated bank account established specifically for the purpose of holding retention monies on trust. This account is subject to restrictions and is not available for use in the Trust’s day-to-day operations.

10. PROPERTY PLANT & EQUIPMENT

	1-Jul-23		30-Jun-24	Additions	Disposals		30-Jun-25
	\$000		\$000	\$000	\$000		\$000
Cost							
Land	4,225		4,225	-	-		4,225
Pitch	3,397		3,397	-	-		3,397
Stadium Buildings	93,862		93,877	366	(14)		94,229
Fitout	21,509		21,660	112	(9)		21,763
Replay Screen & Production equipment	3,750		3,748	895	(2,194)		2,450
Fittings	2,220		2,049	117	(6)		2,160
Plant, machinery & equipment	37,265		36,730	1,480	(1,477)		36,732
Leased equipment	116		116	-	(116)		-
Work in progress:							
Ongoing projects	187		215	4,557			4,772
Completed & new projects (net)	128		783		(605) *		178
	<u>166,658</u>		<u>166,802</u>	<u>7,526</u>	<u>(4,422)</u>		<u>169,906</u>
Depreciation	1-Jul-23	Charge for year	30-Jun-24	Charge for year	Disposals		30-Jun-25
Land	-	-	-	-	-		-
Pitch	(1,703)	(229)	(1,932)	(229)			(2,161)
Stadium Buildings	(36,136)	(1,490)	(37,616)	(1,465)	14		(39,068)
Fitout	(11,262)	(717)	(11,935)	(705)	9		(12,631)
Replay Screen & Production equipment	(3,653)	(24)	(3,669)	(60)	2,194		(1,535)
Fittings	(1,735)	(59)	(1,542)	(55)	6		(1,590)
Plant, machinery & equipment	(18,547)	(1,338)	(18,871)	(1,378)	1,456		(18,792)
Leased equipment	(27)	(19)	(47)	(18)	65		-
	<u>(73,063)</u>	<u>(3,877)</u>	<u>(75,612)</u>	<u>(3,909)</u>	<u>3,743</u>		<u>(75,778)</u>
Carrying value	1-Jul-23		30-Jun-24				30-Jun-25
Land	4,225		4,225				4,225
Pitch	1,694		1,465				1,236
Stadium Buildings	57,726		56,261				55,161
Fitout	10,247		9,725				9,132
Replay Screen & Production equipment	97		79				915
Fittings	484		507				570
Plant, machinery & equipment	18,718		17,859				17,940
Leased equipment	89		70				-
Work in progress	315		998				4,950
	<u>93,596</u>		<u>91,190</u>				<u>94,128</u>

*The disposals column of Work in Progress shows the net transfer into Additions from this category over the year.

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 6.

11 CASH & CASH EQUIVALENTS

	Note	2025	2024
		\$000	\$000
Cash & Cash Equivalents -unrestricted		7,991	9,227
Retentions Bank Account	9	101	-
		8,092	9,227

12. RECEIVABLES

	2025	2024
	\$000	\$000
Trade receivables from exchange transactions	617	1,022
GST receivable	127	-
Expected credit loss provision	-	-
Net trade receivables from exchange transactions	744	1,022
Provision for doubtful debts	-	(40)
Prepayments	722	746
	1,466	1,728

There is a nil expected credit loss provision as most invoices are issued and paid for in advance of services being delivered.

All receivables are from exchange transactions. There are no receivables from non-exchange transactions (2024: Nil).

13. 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 6. Any interest rate swaps are recorded at fair value and classified as held for trading. There are no interest rate swaps in place at balance date.

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. Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Currency Risk

The Trust has no exposure to currency risk.

14. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities.

Financial assets		
Financial assets at fair value through surplus or deficit	-	-
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	8,092	9,227
Receivables from exchange transactions	744	982
Receivables from non-exchange transactions	-	-
	8,836	10,209
Financial liabilities		
<i>At amortised cost</i>		
Trade and other creditors	667	1,418
Accrued expenses	1,350	231
Finance leases	-	113
Loans and borrowings	4,700	4,700
	6,717	6,462

15. 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.

Settlers of the Trust

Wellington City Council

Councillor Diane Calvert is Wellington City Council’s representative on the Board of Trustees. Trustee Fees for the Council representative are paid directly to the Council.

Details of the Advance from the Wellington City Council are given in Note 5 and details of the loan made available for Covid-19 support are given in Note 6. Note 2 details grant income received and Note 4 details the interest paid on the borrowings.

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 \$570,005 (2024: \$525,137). The receivables balance outstanding is \$124,220 (2024: \$139,940).

Greater Wellington Regional Council

Councillor Penny Gaylor is the Greater Wellington Regional Council’s representative on the Board of Trustees. 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 5 and details of the loan made available for Covid-19 support are given in Note 6. Note 2 details grant income received and Note 4 details the interest paid on the borrowings.

Key management personnel compensation	2025	2024
	\$000's	\$000's
<i>Board members</i>		
Trustee Fees	157	171
Full time equivalents based on number of Trustees	8	8
<i>Management team</i>		
Remuneration	1,036	1,172
Full time equivalent members	5	5

16. COMMITMENTS

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

	2025	2024
	\$000	\$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	3	3
Between one and five years	-	3
More than five years	-	-
	3	6
Capital expenditure		
Amounts committed to capital expenditure	7,647	415

The majority of the capital expenditure commitment at 30 June 2025 relates to contracts in place for the seismic resilience project currently underway. This is expected to be completed by June 2027.

17. CONTINGENCIES

The Trust has no contingent liabilities or assets at 30 June 2025 (2024: Nil).

18. EVENTS AFTER BALANCE DATE

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

19. 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.

20. 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 Sky 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 2025. The financial statements were authorised for issue by the Trustees on 30 September 2025.

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 to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliability measured. It is recognised at the fair value of the consideration received. Specific

recognition criteria apply to the following income streams as noted below.

Revenue from Exchange transactions

Event Revenues

Where income is received in advance relating to events, such as for hospitality packages, the income is recognised once the event has occurred.

Corporate Box, Memberships & Sponsorship Revenues

Licenses for Corporate boxes are issued for terms of between one and six years. Signage and sponsorship properties are sold for a range of terms of between one and six years. The related license fees/revenues are paid annually and initially recorded as Revenue in Advance with the revenue recognised on a straight-line basis throughout the term.

Stadium memberships have been sold for terms of up to two years. Payment is made upfront or annually. The payments received are recorded as Revenue in Advance and recognised on a straight-line basis over the term of the membership.

Rental income

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

Interest

Interest income is accrued using the effective interest rate method.

Revenue from Non-Exchange transactions

Grant income

Grants are recognised as income once the conditions of the grant are met. If there are no conditions attached to the grant, it is recognised as income on receipt.

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, except for 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, trade and other payables and finance leases.

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. After 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 three 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, finance leases, 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.

Finance leases transfer to the Trust as lessee substantially all the risks and rewards incident on the ownership of a leased asset. Initial recognition of a finance lease results in an asset and liability being recognised at amounts equal to the lower of the fair value of the leased property or the present value of the minimum lease payments. The capitalised values are depreciated over the period in which the Trust expects to receive benefits from their use.

Retention Monies Held in Trust

Retention monies withheld from contractors under construction contracts are recognised as liabilities when the obligation to make payment exists. These amounts

are held on trust in accordance with the Construction Contracts Act 2002 (as amended) and are payable upon the satisfactory completion of contractual obligations by the contractor.

Cash relating to retention monies is held in a separate trust account and is not available for general operational use. These funds are not considered part of the Trust's unrestricted cash resources.

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
Leased equipment	6 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 Service Performance

The measures included in the Statement of Service Performance have been selected based on their relevance to the core purpose of the Trust.

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 2025.

New or amended standards adopted

Amendments to IPSAS-1 Disclosure of fees for Audit Firm's services has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees for services provided by the audit provider. Audit fees are disclosed in Note 3.

Wellington Regional Stadium Trust Incorporated
Statement of Service Performance
For year ending 30 June 2025

The core purposes of the Stadium Trust, as set out in its Trust Deed are:

- To own, operate and maintain the Stadium as a high-quality multi-purpose sporting and cultural venue.
- To 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; and
- To administer the Trust’s assets on a prudent commercial basis so that the Stadium is a successful, financially autonomous community asset. *

In essence, it is to provide a high-quality venue that attracts a range of events that are well attended, for the benefit of the public of the Wellington region. How this achieved is set out below.

RANGE OF EVENTS PROVIDED		
Performance Measures	Results FY25	Results FY24
At least three different sporting codes represented in annual event calendar	Achieved Rugby Union, Football, and Cricket	Achieved Rugby Union, Football, and Cricket
At least four exhibition events held covering a range of interests	Achieved – five exhibitions, 14 days, covering Beer, Pop Culture, Food, and Home and Garden services.	Achieved – four exhibitions, 10 days, covering Beer, Pop Culture and Home and Garden services.
At least one concert or non-sporting event per year	Not Achieved. At the start of the period we expected to host both a concert and a non-sporting event, but these did not proceed, reflecting current financial challenges in touring international events to New Zealand	Achieved – one concert and one non-sporting event held.
Annual attendance of at least 400,000 (Attendance is based on patrons who attend the event on paid or complimentary tickets and may differ from the total tickets issued for events)	Not Achieved – annual attendance was 281,069. Attendance was lower than the target, due to no concerts or non-sporting events, lower than expected regular season attendances, and no play off games for the A League or Super Rugby seasons.	Achieved – annual attendance was 512,112
Annual event days of at least 45 (excluding community events)	Not Achieved – 40 days. Refer to comments on the Attendance target above.	49
At least one community event held with attendance or participation of 500 or more	Achieved – five held that exceeded this level of attendance – 25 th Birthday Open Day, Eid al Fitr, Eid ul Adha, Relay for Life and the Wellington Marathon.	Achieved – three held that exceeded this level of attendance – Eid al Fitr, Eid ul Adha, and the Wellington Marathon.

*The Trust does not receive annual operating grants from settlors and aims to generate operating surpluses year on year. Major capital expenditures and upgrades are beyond the means of the Trust alone. Performance against the financial autonomy requirement is primarily reported on through the financial statements on pages 9 to 23.

DISCLOSURE OF JUDGEMENTS

In selecting which performance measures to report on, the Trust has focused on measures that can be reliably reported upon across multiple periods, are verifiable for reporting purposes, and can be linked back to the overall objectives of the Trust.

No significant judgements have been made in respect of measurement, aggregation and presentation of the measures.

COMPLIANCE STATEMENT

This Statement of Service Performance has been prepared in compliance with PBE FRS 48 Service Performance Reporting.

Independent Auditor's Report

Grant Thornton New Zealand Audit Limited
L15, Grant Thornton House
215 Lambton Quay
PO Box 10712
Wellington 6143
T +64 4 474 8500
www.grantthornton.co.nz

To the readers of the Wellington Regional Stadium Trust Incorporated's financial statements and statement of service performance for the year ended 30 June 2025

The Auditor General is the auditor of the Wellington Regional Stadium Trust Incorporated (the 'Trust'). The Auditor-General has appointed me, Jacques Du Toit, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and statement of service performance of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 9 to 23, which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance of the Trust on pages 24 to 25.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; 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 International Public Sector Accounting Standards Reduced Disclosure Regime; and
- the statement of service performance of the Trust presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 30 June 2025.

Our audit was completed on 30 September 2025. 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 and the statement of service performance, we comment on other information, and we explain our independence.

Basis for 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 and statement of service performance

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements and statement of service performance in compliance with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as it determines is necessary to enable them to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and statement of service performance, 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 relating to going concern and using the going concern basis of accounting, unless the Trustees intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from the Wellington Regional Council (Stadium Empowering) Act 1996 as well as clause 15 of the Trust Deed of the Trust.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 and the statement of service performance.

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

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 risk of material misstatement of the financial statements and the statement of service performance, 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 evaluate the appropriateness of the reported service performance within the Trust's framework for reporting its performance.
- 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 and statement of service performance, 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 and the statement of service performance 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 to audit the financial statements 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 1 to 8 but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

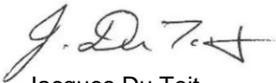
Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance 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.

Restriction on use of our report

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: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests, in the Trust.



Jacques Du Toit
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand