

# Wellington Regional Stadium Trust

## Annual Report 2024



**sky**  
**STADIUM**

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## **TRUST PARTICULARS**

Settlers:	Wellington City Council Greater Wellington Regional Council
Trustees:	Rachel Taulelei (Chair) Tracey Bridges Diane Calvert Nicola Crauford (until 30 June 2024) Penny Gaylor Owen Gibson Phillippa Harford Stephen Tew
Registered Charity:	CC10754
Web:	<a href="http://www.skystadium.co.nz">www.skystadium.co.nz</a>

## CHAIR AND CHIEF EXECUTIVE'S REPORT

It was another great year for Sky Stadium in 2023-2024 as we welcomed over 500,000 fans to the Stadium for a full year of events, including one of the biggest global events we have ever held.

### Some highlights of the year:

- The FIFA Women's World Cup 2023, where we successfully delivered nine matches in 22 days, with attendances of more than 230,000.
- Being the inaugural host of the World Rugby WXV tournament.
- An epic Foo Fighters concert.
- The return of international cricket, with the dramatic Blackcaps vs Australia T20 international, which went down to the last delivery.
- The Wellington Phoenix men's most successful season to date, including hosting the home semi-final with a record crowd.
- The Hurricanes run into the finals, hosting home quarter and semi-finals.

The financial year began with the FIFA Women's World Cup 2023, where we hosted nine matches in just 22 days. This was the culmination of around four years of planning. The event produced record breaking attendance and contributed to a watershed in the public perception of women's sports across New Zealand. It was amazing to see so many people attend, many of whom would not have visited Sky Stadium before. In terms of the global broadcast and media reach, FIFA WWC 2023 may have been the most watched event we have ever hosted.

We were delighted to host the inaugural round of the new WXV1 competition with three matches across two days. This new international women's rugby tournament has been developed to enhance competition, experience, and skill level between Rugby World Cups and create a bigger and brighter future for women's rugby. The Wellington schedule included a game between the Black Ferns and France, in effect a rematch of the 2021 World Cup semi-final, with the Black Ferns winning by a single point.

FIFA WWC 2023 was the start of big year for football as we saw the Wellington Phoenix have their most successful season to date, including the incredible home form they showed with just one defeat and two draws at home as they racked up eight wins at Sky Stadium. This form was rewarded with a home semi-final, which turned out to be one of the most dramatic matches we have hosted. The atmosphere was electric throughout but was lifted to another level when the Phoenix scored in added time to take the match into extra time.

The Hurricanes followed up on the Phoenix's final run with one of their own. After a strong season, finishing top of the table, we hosted the quarter final win over the Melbourne Rebels and then the semi-final against the Chiefs, this being the first semi-final hosted at Sky Stadium since 2016.

We continued our recent run of hosting concerts with the Foo Fighters playing at the Stadium for the first time. The concert went off without a hitch and the audience were treated to a 2 hour 45 min set that showed why the Foo Fighters are considered one of the great rock bands of the past 20 years.

The eagerly awaited Black Caps v Australia T20 match saw the return of international cricket. With over 400 runs scored and the match going down to the last delivery, the match demonstrated that Sky Stadium remains a great venue for international cricket.



We hosted another season of NPC rugby, with the Wellington Lions season ending with a nail biting loss to Hawkes Bay in the semi-final. We also hosted the Poua vs Matatū Super Rugby Aupiki game and welcomed back the Phoenix women's team for three matches.

Making the Stadium available for community use is important to the Trust. This year we were able to host both Eid Al Fitr and Eid Al Adha, with these events being a testament to Wellington's diversity and inclusivity.

We look forward to welcoming the All Blacks back in 2024 when they play two tests here in Wellington. The scheduling constraints of test matches in a Rugby World Cup year and the exclusive use window of FIFA WWC 2023 meant there were no All Blacks matches at Sky Stadium this financial year.

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. And thank you to our event partners who choose Sky Stadium to host their events and to the fans and attendees who make these events so special.

## **EVENTS**

Sky Stadium hosted a total of 49 major event days for the year, plus several community event days. 512,112 fans attended events during the 12 months, making the year the biggest in terms of attendance since 2016.

## **FOOTBALL**

### **FIFA WOMEN'S WORLD CUP 2023**

The Stadium's delivery of its FIFA Women's World Cup commitments, in conjunction with Wellington NZ and the City and Regional Councils was extremely successful. Attendance, atmosphere and fan engagement were excellent.

It was a very busy time for the team and our contractors. Wellington and Sky Stadium hosted nine games in 22 days. Seven group matches took place over just thirteen days. We are the first venue in world cup history (senior women's or men's) to have seven standalone group matches. We hosted the eventual champions Spain for three matches, including their quarter-final victory over Netherlands.

The required upgrades (retrofitting all pitch lighting with LED lights, upgrades of changerooms to gender neutral specifications and replacement of the turf on the football field) were all completed in time and performed well. The Tournament made use of the entertainment features of the new lights (for example synchronisation to music) which was well received by the crowd. The Trust had also replaced its turnstiles in the lead up to the tournament, and these performed very well.

One of the challenges identified in the lead up to the tournament was obtaining sufficient catering staff for the weekday afternoon games that were expected to attract large crowds (with two of these played at 1pm). The Trust and its caterers developed a volunteering programme with schools, corporates and community groups. Over 500 shifts were filled, and more than \$120,000 donated to charities and schools (used to fund their sports teams' away trips). Overall feedback from the

volunteer groups was extremely positive with many commenting on the positive energy, and friendliness of the crowd. And the charities were very grateful for the donations received.

Positive feedback on the delivery of the tournament in Wellington was received from many sources, including senior FIFA officials. In September 2024, the Trust was delighted to receive the NZ Events Association Award for Best Venue, for the delivery of this event.

FIFA WWC 2023	
Spain v Costa Rica	3-0
Sweden v South Africa	2-1
New Zealand v Philippines	0-1
USA v Netherlands	1-1
Sweden v Italy	5-0
Japan v Spain	4-0
South Africa v Italy	3-2
Japan v Norway (Round of 16)	3-1
Spain v Netherlands (Quarter Final)	2-1

#### WELLINGTON PHOENIX

The Wellington Phoenix men's side had their most successful A-League season in their history, finishing the regular season second in the league and qualifying directly to host a home semi-final. In front of record crowd, the Phoenix went tantalising close to making the Grand Final, going down to the Melbourne Victory after extra time. The Phoenix had a great home record, recording eight wins, two draws and a solitary loss during the regular season.

Phoenix FC - Men		
v Perth Glory	Win	2-1
v Brisbane Roar	Win	5-2
v Newcastle Jets	Loss	0-3
v Western Sydney Wanderers	Win	2-0
v Melbourne Victory	Draw	1-1
v Central Coast Mariners	Draw	0-0
v Western United	Win	2-0
v Adelaide United	Win	3-2
v Brisbane Roar	Win	1-0
v Melbourne Victory	Win	1-0
v Macarthur	Win	3-0
v Melbourne Victory (Semi Final)	Loss	1-2 (Extra Time)

And we welcomed the Phoenix women's team back to Sky Stadium for three matches, including two wins over Brisbane and Newcastle. It was a season that delivered much promise for a young Phoenix team and saw the team finish just outside the play-offs.

Phoenix FC - Women		
v Melbourne City	Loss	0-1
v Brisbane Roar	Win	2-1
v Newcastle Jets	Win	2-0

The Trust is delighted that the Professional Footballers Australia voted the Sky Stadium pitch as the best in the A-League Men 23-24 season. Stadium ratings are based on pitch hardness, smoothness, pace and overall quality, with a separate rating provided by players for stadium atmosphere. Sky Stadium's pitch rated a perfect 5/5 rating and had the second best average for atmosphere at 3.8 out of 5. This is a fantastic effort by our turf team after a long season with multiple double headers and back to back matches.

## RUGBY

### SUPER RUGBY

The Hurricanes hosted a full season of matches of Super Rugby Pacific, and we saw the return of finals matches as we hosted both a quarter and semi-final. The Hurricanes had a great season, topping the table at the end of the regular season, beat the Rebels in the quarter final, but unfortunately fell just short in semi-final against the Chiefs.

Hurricanes 2024		
v Blues	Win	29-21
v Chiefs	Win	36-23
v Waratahs	Win	41-12
v Moana Pasifika	Win	32-24
v Highlanders	Win	41-14
v Rebels (Quarter Final)	Win	47-20
v Rebels (Semi Final)	Loss	19-30

We again hosted Super Rugby Aupiki with the Poua defeating the Matatū 36-29 in a thrilling match.

### BUNNINGS NPC

The Wellington Lions, the defending NPC champions, played three round robin games, and hosted a quarter final and semi-final match but were ultimately unsuccessful in retaining the trophy. going down to Hawkes Bay in a nail biting semi-final.

Wellington Lions 2023		
v Tasman	Win	7-0
v Counties	Win	56-25
v Hawkes Bay	Loss	18-20
v Waikato (Quarter Final)	Win	32-28
v Hawkes Bay (Semi Final)	Loss	24-25

## INTERNATIONAL RUGBY

Sky Stadium hosted the inaugural round of the new WXV1 competition with three matches across two days. The WXV is a new women's rugby tournament, run by World Rugby, which has 18 international teams playing each other across three divisions – WXV 1, WXV 2 and WXV 3.

WXV Rugby		
England v Australia		42-7
Canada v Wales		42-22
France v New Zealand		17-18

## CONCERTS

The Stadium hosted one concert with over 30,000 fans enjoying the epic set by the Foo Fighters in January. This was the band's first appearance at the Stadium, and their first concert in Wellington since 2005.

## EXHIBITIONS

We hosted a total of 10 exhibition days with over 33,000 patrons attending. These events continue to enhance Sky Stadium's reputation as a multi-purpose venue and as a convenient location for large scale exhibitions. Armageddon, Beervana, Better Home & Living Show, and the Home & Garden Show were all well attended and provide an enormous variety of content for Wellingtonians.

The delivery of Beervana just a week after our final FIFA WWC 2023 match demonstrated our team's commitment to our partners and delivering great events for Wellington. The Food Show moved their dates meaning it did not take place during the 2023/24 year, however we look forward to seeing them back in August 2024.

## FREESTYLE KINGS

The thrills of Freestyle Kings made its debut at the Stadium, with a great show delivered by the world-renowned Australian Freestyle Motocross team.

## 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 2024. It was a pleasure to welcome the Eid celebrations in the Stadium for the second time, bringing together the Wellington Muslim community. We again hosted the Spirit to Cure step challenge fundraising for the Leukaemia & Blood Foundation, and provided the base for the Wellington Marathon/Half/10k events, with the events starting and finishing at the Stadium

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

## FINANCIAL PERFORMANCE

The financial result for the year to 30 June 2024 is a net surplus of \$3.7 million. This result is inclusive of grant income. Excluding the grant income received, the net surplus is \$1.3 million.

During the year, the Trust received \$2.33 million from the Wellington City Council as a grant towards the seismic resilience works which will commence in the next financial year. The same amount will be received from Greater Wellington in the next financial year. Our cash balance at 30 June 2024 is higher than usual as we prepare for these works.

A full calendar of events, including the nine games in the FIFA Women’s World Cup generated a net event surplus of \$6.3 million, compared to \$2.7 million in the prior year.

Operating cash flows were positive at \$7.3 million, inclusive of the grant income referred to above.

### **BASIN RESERVE**

The Trust’s turf team also provides turf management services to the Basin Reserve Trust, and it was another busy year at this venue. Events included the T20 Super Smash competitions, Ford Trophy, Hally-Burton Shield and Plunket Shield cricket. International cricket returned to Wellington from early March and through to the end of the season with the Cello Basin Reserve hosting the Blackcaps v Australia test match and three matches of the White Ferns v England T20 / ODI series. The Basin also hosted the annual Beers at the Basin festival in challenging weather conditions for the organisers, but the event still proved to be popular.

	Days
Cricket match days	55
Cricket practice days	108
Junior Sports (Rugby/Football)	16
Other Events	1
<b>Total</b>	<b>180</b>

### **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.

We particularly acknowledge and thank our naming right partner Sky for their ongoing support. And we continue to be very grateful for the ongoing support of our Stadium members, and corporate box holders, including those who have 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 last year:

- |                                  |                                  |
|----------------------------------|----------------------------------|
| Hurricanes Rugby                 | Armageddon                       |
| Wellington Rugby Union           | Jade Promotions                  |
| New Zealand Rugby / World Rugby  | Xpo Exhibitions                  |
| Cricket Wellington               | Wellington Culinary Events Trust |
| New Zealand Cricket              | Frontier Touring                 |
| Wellington Phoenix Football Club | TEG Live                         |
| FIFA                             |                                  |



This year we pay tribute to Shane Harmon, who finished up as Chief Executive in December 2023 after 10.5 years at the helm of the Trust. It's fair to say Shane will be part of our Stadium fabric for years to come, such was his contribution. He not only built on a fantastic team, he saw us through major events, earthquakes, and the pandemic with strength and resilience. His commitment to ensuring we remain event ready through lock down meant we were able to welcome people back to Sky Stadium as soon as regulations allowed. This was pivotal in our ability to move forward positively and at pace. We wish Shane and his whānau the very best on their next chapter.

Nicki Crauford finished her term as Trustee in June 2024, and we thank her for her service over the last four years.

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 Delaware North, Red Badge and ISS, all of whom go above and beyond in working with us to meet the challenges and continue to deliver for our event partners and the Wellington community.

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
21-Jul-23	FIFA WWC 2023: Spain v Costa Rica	20,052
23-Jul-23	FIFA WWC 2023: Sweden v South Africa	15,685
25-Jul-23	FIFA WWC 2023: New Zealand v Philippines	29,541
27-Jul-23	FIFA WWC 2023: USA v Netherlands	22,601
29-Jul-23	FIFA WWC 2023: Sweden v Italy	25,627
31-Jul-23	FIFA WWC 2023: Spain v Japan	16,939
2-Aug-23	FIFA WWC 2023: South Africa v Italy	10,225
5-Aug-23	FIFA WWC 2023: Japan v Norway	29,649
11-Aug-23	FIFA WWC 2023: Spain v Netherlands	27,356
18-19-Aug-23	Beervana	11,650
23-Aug-23	Rugby NPC: Wellington Lions v Tasman	1,793
2-Sep-23	Rugby NPC: Wellington Lions v Counties	1,911
15-17 Sep 23	Home & Garden Show	7,044
30-Sep-23	Rugby NPC: Wellington Lions v Hawkes Bay	2,325
7-Oct-23	Rugby NPC: Wellington Lions v Waikato (QF)	1,595
14-Oct-23	Rugby NPC: Wellington Lions v Hawkes Bay (SF)	2,240
15-Oct-23	A League: Phoenix Women v Melbourne City	1,771
20-Oct-23	Rugby WXV 1: England v Australia	1,278
21-Oct-23	Rugby WXV 1: Canada V Wales Rugby WXV 1: France v New Zealand	5,829
28-Oct-23	A League: Phoenix FC v Perth Glory	3,828
4-Nov-23	A League: Phoenix FC Women v Brisbane Roar A League: Phoenix FC v Brisbane Roar	4,807
25-Nov-23	Freestyle Kings	5,285
9-Dec-23	A League: Phoenix v Newcastle Jets	4,379
23-Dec-23	A League: Phoenix FC Women v Newcastle Jets A League: Phoenix FC v Western Sydney Wanderers	6,722

EVENTS HELD DURING THE YEAR		
Date	Event	Attendance
19-Jan-24	A League: Phoenix FC v Melbourne Victory	8,813
27-Jan-24	Foo Fighters Concert	30,154
6-Feb-24	A League: Phoenix FC v Central Coast Mariners	11,307
10-Feb-24	A League: Phoenix FC v Western United	5,936
21-Feb-24	Cricket T20: Blackcaps v Australia	17,122
3-Mar-24	A League: Phoenix FC v Adelaide United	6,710
9-Mar-24	Super Rugby: Hurricanes Poua v Matatu Women Super Rugby: Hurricanes v Blues	11,180
31-Mar-24	A League: Phoenix FC v Brisbane Roar	7,697
6-7 Apr 24	Armageddon Expo	10,253
12-Apr-24	A League: Phoenix FC v Melbourne Victory	5,844
13- Apr-24	Super Rugby: Hurricanes v Chiefs Hurricanes Hunters v Chiefs Development Team	14,961
27-Apr 24	A League: Phoenix v Macarthur	14,527
3-May-24	Super Rugby: Hurricanes v Waratahs	11,286
10-12 May 24	Better Home & Living Show	4,983
17-May-24	Super Rugby: Hurricanes v Moana Pasifika	7,293
18-May-24	A League: Phoenix FC v Melbourne Victory (SF)	31,535
1-Jun-24	Super Rugby: Hurricanes v Highlanders	14,963
8-Jun-24	Super Rugby: Hurricanes v Rebels (QF)	13,853
15-Jun-24	Super Rugby: Hurricanes v Chiefs (SF)	23,563
<b>Total Attendance</b>		<b>512,112</b>

**Wellington Regional Stadium Trust Incorporated**  
**Statement of Comprehensive Revenue & Expense**  
**For the Year Ended 30 June 2024**

	Notes	2024 \$000	2023 \$000 <i>(Restated)</i>
<b>Revenues</b>			
<i>From Exchange Transactions</i>			
Event Revenues		11,980	8,269
Corporate Box, Membership & Sponsorship Revenues		4,059	4,074
Sundry income	1	<u>2,925</u>	<u>3,148</u>
		18,964	15,491
<i>From Non-Exchange Transactions</i>			
Grant income	2	<u>2,330</u>	<u>5,805</u>
<b>Total Revenue</b>		<u>21,294</u>	<u>21,296</u>
Less Operating Expenses	3	<u>13,519</u>	<u>13,654</u>
<b>Operating Surplus/(Deficit) before Depreciation &amp; Finance costs</b>		<b>7,775</b>	<b>7,642</b>
Less:			
Depreciation	10	3,877	3,581
Finance costs	4	227	165
<b>Total comprehensive revenue &amp; expense</b>		<b><u>3,671</u></b>	<b><u>3,896</u></b>

**Wellington Regional Stadium Trust (Incorporated)**  
**Statement of Changes in Net Assets**  
**For the Year Ended 30 June 2024**

	Notes	2024 \$000	2023 \$000
<b>Balance at 1 July</b>		89,769	85,873
Total comprehensive revenue & expense for the year		3,671	3,896
<b>Balance at 30 June</b>		<b><u>93,440</u></b>	<b><u>89,769</u></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 2024**

	Notes	2024 \$000	2023 \$000
<b>TRUST FUNDS</b>			
Accumulated Surplus		53,045	49,375
<b>Limited Recourse Loans</b>			
Greater Wellington Regional Council	5	25,000	25,000
Wellington City Council	5	15,395	15,395
<b>Total Trust Funds &amp; Limited Recourse Loans</b>		<u>93,440</u>	<u>89,770</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	6	4,700	4,700
Finance Leases	7	113	116
Revenue in Advance		47	75
<b>Total Non-Current Liabilities</b>		<u>4,860</u>	<u>4,891</u>
<b>CURRENT LIABILITIES</b>			
Revenue in Advance	8	2,024	2,351
Payables	9	1,821	2,336
<b>Total Current Liabilities</b>		<u>3,845</u>	<u>4,687</u>
<b>TOTAL FUNDING</b>		<u><b>102,145</b></u>	<u><b>99,348</b></u>
<i>Represented by:</i>			
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	10	91,190	93,596
<b>Total Non-Current Assets</b>		<u>91,190</u>	<u>93,596</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		9,227	3,766
Receivables & Prepayments	11	1,728	1,986
<b>Total Current Assets</b>		<u>10,955</u>	<u>5,752</u>
<b>TOTAL ASSETS</b>		<u><b>102,145</b></u>	<u><b>99,348</b></u>

On behalf of the Trustees:



Trustee



Trustee

Date: 30 September 2024

**Wellington Regional Stadium Trust Incorporated**  
**Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	Note	2024 \$000	2023 \$000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Event and operating income		11,165	8,614
Corporate box, membership and sponsorship income		4,203	3,132
Grant income		2,330	5,805
Interest income		143	64
Goods and services tax	18	334	110
Sundry income		2,608	3,016
		<u>20,783</u>	<u>20,741</u>
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(13,239)	(13,724)
Interest paid		(227)	(157)
		<u>(13,466)</u>	<u>(13,881)</u>
<b>Net cash inflow from operating activities</b>		7,317	6,860
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Disposal of property, plant & equipment		<u>-</u>	<u>4</u>
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		<u>(1,853)</u>	<u>(6,627)</u>
<b>Net cash (outflow) from investing activities</b>		(1,853)	(6,623)
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>			
<i>Cash was applied to:</i>			
Finance lease repayments		<u>(3)</u>	<u>-</u>
<b>Net cash inflow from financing activities</b>		(3)	-
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		5,461	237
Cash at beginning of the period		3,766	3,529
<b>CASH AT END OF THE PERIOD</b>		<u><u>9,227</u></u>	<u><u>3,766</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 2024

### 1. SUNDRY INCOME

	Note	2024	2023
		\$000	\$000
			<i>(Restated)</i>
Carpark income		1,856	1,922
Tenancy income		192	443
Interest income		143	64
Other sundry income		734	719
<b>Total sundry income</b>		<b>2,925</b>	<b>3,148</b>

### 2. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	Note	2024	2023
		\$000	\$000
			<i>(Restated)</i>
Grant income	14	-	
GWRC for seismic resilience works		2,330	
GWRC for Covid support			1,500
Ministry of Business & Innovation for tower light upgrade		-	3,500
NZ Football for change room upgrade		-	765
GWRC Low Carbon Acceleration Fund		-	40
<b>Total revenue from non-exchange transactions</b>		<b>2,330</b>	<b>5,805</b>

The 2024 grant income from the Greater Wellington Regional Council is a contribution towards seismic resilience works that will commence in the next financial year. The same amount is due to be received from the Wellington City Council in the next financial year.

In 2023, \$1.5 million was received from the Greater Wellington Regional Council to assist the Trust in managing the impacts of the Covid 19 pandemic. The same amount was received from Wellington City Council in the 2022 financial year.

The grants from the Ministry of Business & Innovation and New Zealand Football were to assist with capital projects to upgrade the venue prior to the FIFA Women's World Cup 2023 tournament. Along with the GWRC Low Carbon Acceleration grant, these amounts were shown as Exchange Revenue in the 2023 Financial Statements, but have now been correctly reclassified as Non-Exchange Revenue.

### 3. OPERATING EXPENSES

	Note	2024	2023
		\$000	\$000
Event operating expenses		5,708	5,562
Maintenance and facility operation		3,142	3,479
Insurance		1,107	1,317
Personnel *	14	2,765	2,558
Loss on disposal of assets		13	40
Audit Fee - annual audit		57	51
Rental expense on operating leases		3	4
Bad debt expense		41	-
Other operating expenses		683	643
Total operating expenses		13,519	13,654

\*Personnel expense includes Kiwisaver employer contributions of \$76,735 (2023: \$67,426).

### 4. FINANCE COSTS

	2024	2023
	\$000	\$000
Interest and line fee on bank loan	100	93
Interest on GWRC loan	63	35
Interest on WCC loan	63	35
Other financing charges	1	2
Total finance costs	227	165

### 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 (2023: 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

	2024	2023
	\$000	\$000
Westpac New Zealand Ltd	500	500
Greater Wellington Regional Council	2,100	2,100
Wellington City Council	2,100	2,100
<b>Total borrowings</b>	<b>4,700</b>	<b>4,700</b>

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 31 December 2026 and is expected to be extended prior to that date. The interest rate that applied to the balance at 30 June is 7.61% (2023: 7.64%).

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 is party to a finance lease for some equipment. The net carrying amount of the equipment held under finance lease is \$69,571 (2023: \$88,987). The fair value of finance leases is \$113,037 (2023: \$116,490). Fair value has been determined using contractual cash flows discounted using the interest rate implicit in the lease of 0.492%. Rental payments under this lease commenced in March 2024.

The term of the lease is 60 months (it commenced in February 2022). Upon expiry, it can be renewed on a monthly basis at the Trust's option, on the same terms and conditions as the initial rental period. There are no restrictions placed on the Trust by the finance leasing arrangements.

## 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	2024	2023
		\$000	\$000
Trade payables		1,418	1,788
Accrued expenses		231	336
Employee entitlements		171	212
		<b>1,821</b>	<b>2,336</b>

All payables are from exchange transactions. There are no payables from non-exchange transactions (2023: Nil).

## 10. PROPERTY PLANT & EQUIPMENT

	1-Jul-22		30-Jun-23	Additions	Disposals & impairment		30-Jun-24
	\$000		\$000	\$000	\$000		\$000
<b>Cost</b>							
Land	4,225		4,225	-	-		4,225
Pitch	3,397		3,397	-	-		3,397
Stadium Buildings	92,736		93,862	34	(19)		93,877
Fitout	21,121		21,509	195	(43)		21,660
Replay Screen & Production equipment	3,739		3,750	7	(8)		3,748
Fittings	2,144		2,220	82	(252)		2,049
Plant, machinery & equipment	33,257		37,265	502	(1,038)		36,730
Leased equipment	116		116	-	-		116
Work in progress	400		315	684		*	998
	<b>161,135</b>		<b>166,658</b>	<b>1,503</b>	<b>(1,360)</b>		<b>166,802</b>
<b>Depreciation</b>	1-Jul-22	Charge for year	30-Jun-23	Charge for year	Disposals		30-Jun-24
Land	-	-	-	-	-		-
Pitch	(1,473)	(229)	(1,703)	(229)	-		(1,932)
Stadium Buildings	(34,666)	(1,470)	(36,136)	(1,490)	9		(37,616)
Fitout	(10,641)	(621)	(11,262)	(717)	43		(11,935)
Replay Screen & Production equipment	(3,596)	(57)	(3,653)	(24)	8		(3,669)
Fittings	(1,680)	(55)	(1,735)	(59)	252		(1,542)
Plant, machinery & equipment	(18,913)	366	(18,547)	(1,338)	1,015		(18,871)
Leased equipment	(8)	(19)	(27)	(19)	-		(47)
Work in progress	-	-	-	-	-		-
	<b>(70,977)</b>	<b>(2,086)</b>	<b>(73,063)</b>	<b>(3,877)</b>	<b>1,328</b>		<b>(75,612)</b>

Carrying value	1-Jul-22		30-Jun-23			30-Jun-24
Land	4,225		4,225			4,225
Pitch	1,924		1,694			1,465
Stadium Buildings	58,070		57,726			56,261
Fitout	10,480		10,247			9,725
Replay Screen & Production equipment	143		97			79
Fittings	464		484			507
Plant, machinery & equipment	14,344		18,718			17,859
Leased equipment	108		89			70
Work in progress	400		315			998
	<u>90,158</u>		<u>93,596</u>			<u>91,190</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. RECEIVABLES

	2024	2023
	\$000	\$000
Trade receivables from exchange transactions	1,022	1,126
Expected credit loss provision	-	-
Net trade receivables from exchange transactions	<u>1,022</u>	<u>1,126</u>
Provision for doubtful debts	(40)	-
Prepayments	746	860
	<u>1,728</u>	<u>1,986</u>

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 (2023: Nil).

## 12. 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.

## 13. 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.

	2024	2023
	\$000	\$000
<b>Financial assets</b>		
Financial assets at fair value through surplus or deficit	-	-
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	9,227	3,766
Receivables from exchange transactions	982	1,126
Receivables from non-exchange transactions	-	-
	10,209	4,892
<b>Financial liabilities</b>		
<i>At amortised cost</i>		
Trade and other creditors	1,418	1,788
Employee entitlements	171	212
Finance leases	113	116
Loans and borrowings	4,700	4,700
	6,402	6,816

## 14. 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 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 \$525,137 (2023: \$460,848). The receivables balance outstanding is \$139,940 (2023: \$158,449).

### ***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.

<b>Key management personnel compensation</b>	<b>2024</b>	<b>2023</b>
	<b>\$000's</b>	<b>\$000's</b>
<i>Board members</i>		
Trustee Fees	171	171
Full time equivalents based on number of Trustees	8	8
<i>Management team</i>		
Remuneration	1,172	1,113
Full time equivalent members	5	5

## 15. COMMITMENTS

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

	2024	2023
	\$000	\$000
<b>Operating leases</b>		
Non cancellable operating lease commitments		
Within one year	3	3
Between one and five years	3	6
More than five years	-	-
	6	9
<b>Capital expenditure</b>		
Amounts committed to capital expenditure	415	22

## 16. CONTINGENCIES

The Trust has no contingent liabilities or assets at 30 June 2024 (2023: Nil).

## 17. EVENTS AFTER BALANCE DATE

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

## 18. 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.

## 19. 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 2024. The financial statements were authorised for issue by the Trustees on 30 September 2024

### 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 ranging between two and three 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.

#### *Rental income*

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

### *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.

## **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 2024.

**Wellington Regional Stadium Trust Incorporated**  
**Statement of Service Performance**  
**For year ending 30 June 2024**

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.

<b>RANGE OF EVENTS PROVIDED</b>		
<b>Performance Measures</b>	<b>Results FY24</b>	<b>Results FY23</b>
At least three different sporting codes represented in annual event calendar	Achieved Rugby Union, Football, and Cricket	Achieved Rugby Union, Rugby League, Football, and Cricket
At least four exhibition events held covering a range of interests	Achieved – four exhibitions, 10 days, covering Beer, Pop Culture and Home and Garden services.	Achieved – six exhibitions, 15 days, covering Beer, Food, Pop Culture and Home and Garden services.
At least one concert or non-sporting event per year	Achieved – one concert and one non sporting event held.	Achieved – three concerts 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)	Achieved – annual attendance was 512,112	Not achieved – annual attendance was 358,193
Annual event days of at least 45 (excluding community events)	49	48
At least one community event held with attendance or participation of 500 or more	Achieved – three held that exceeded this level of attendance – Eid Al Adha (x2), and the Wellington Marathon.	Achieved – four held that exceeded this level of attendance – Eid Al Adha (x2), the Philippines Independence Day 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 10 to 23.

## Independent Auditor's Report

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**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 2024

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 10 to 23, which comprise the statement of financial position as at 30 June 2024, 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 page 24.

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; 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 2024.

Our audit was completed on 30 September 2024. 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 preparing the financial statements and statement of service performance that are fairly presented and comply 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 that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the 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 9 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