



**Wellington Regional Stadium Trust  
Statement of Trustees Intent  
For the year ending 30 June 2025**

Registered Office: Sky Stadium  
105 Waterloo Quay  
Wellington

Chair: Rachel Taulelei

Chief Executive: Warrick Dent

The Wellington Regional Stadium Trust (the Trust) was established by the Wellington Regional Council (Stadium Empowering) Act 1996. The Settlers of the Trust are the Wellington City Council and the Greater Wellington Regional Council.

The Trust recognises the interest that the ratepayers of Wellington City Council and the Greater Wellington Regional Council have in the Trust and its activities and have agreed to be subject to the reporting requirements of both Councils and their monitoring procedures. The Trust is not a Council Controlled Organisation, for the purposes of the Local Government Act 2002.

May 2024



## 1. INTRODUCTION

Tēnā koutou katoa

The 2024 financial year began with the FIFA Women's World Cup 2023 (FIFA WWC), the largest and most exciting event we have held, translating to a huge success for the Stadium and the region.

FIFA WWC generated \$44.7 million of additional expenditure in Wellington. 39% of unique attendees were from outside of region and 92% of Wellington resident spectators reported an enhanced sense regional pride and liveability because of FWWC 2023. FIFA WWC truly demonstrated the benefits of hosting events of scale in our region.

Looking ahead to 2024/25 we will see the return of test rugby, and the Trust in partnership with WellingtonNZ has been successful in securing two matches - the All Blacks vs Argentina and the Bledisloe Cup match between the All Blacks and Australia.

Following a fantastic Foo Fighters concert in January, there continues to be interest from major promoters in the Stadium as a standout concert venue. We continue to work to secure concerts for the upcoming year, and we expect to make more announcements in due course, ensuring a busy year of events.

Naturally, the Trust will continue to invest in the facility. It is intended that the seismic work will begin on the main Stadium building, providing safety and additional resilience, a project for which the settlers have allocated funding for from their respective 2024-34 Long-Term Plans (LTPs).

In addition to the seismic resilience work we will continue to deliver on our asset management plan, have a renewed focus on improving our fan experience, are investing in our sustainability programmes, and are actively considering ways to better integrate with important elements of the regional ecosystem such as public transport.

The Trust continues to enjoy a collaborative and supportive relationship with the Greater Wellington Regional Council (GWRC) and Wellington City Council (WCC) as well as WellingtonNZ.

The Trust understands the importance of a strong events calendar at the Stadium to drive both economic and social outcomes for the city and region. We are committed to delivering a diverse and exciting calendar over the coming years.

Our new Chief Executive, Warrick Dent, commenced his role in January. The board and management, alongside key stakeholders, are developing a refreshed strategic plan for the Trust and Sky Stadium and will begin to implement this in the 2024/25 financial year. This strategy will provide us with our direction over the next 5 years, and we look forward to working with both councils to align this with future Statements of Intent.

Matters raised in the Joint Statement of Expectations from both WCC and GWRC are addressed in this Statement of Intent.



## STRATEGIC DIRECTION

### a) CORE PURPOSE

The objectives of the Wellington Regional Stadium Trust as set out in the founding Trust Deed established by the Wellington City and Greater Wellington Regional Councils ('the Councils') are as follows:

- 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 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.

The Councils have also established general objectives for the Trust. These are that it should:

- Adopt a partnership approach in dealing with the Councils and their associated entities.
- Have a regional focus where this is appropriate.
- Appropriately acknowledge the contribution of Councils.
- Achieve maximum effectiveness and efficiency of, and concentrated focus on service delivery.
- Operate at better than breakeven after depreciation expense.

The Trust strives to meet all the general objectives of the Councils noting that the overriding requirement of the Trust Deed means that the Trust must generate sufficient profit to repay loans and finance capital expenditure. This was not possible over the three years of challenges created by the pandemic and the full funding of our capex programme will remain beyond the means of the Trust as we face significant capital expenditure requirements. The Trust acknowledges and appreciates the funding being made available through the respective 2024-34 LTP's of both councils to assist with seismic resilience and other capital improvement works.

### b) OPERATING ENVIRONMENT

The Trust had an improved operating environment over the past 18 months following the extremely challenging three years around the pandemic.

The events outlook for the year ahead is positive. The success of the Foo Fighters concert has reaffirmed Wellington as a viable stadium concert city in New Zealand. Test rugby will return in 2024, with the hosting of two All Blacks tests in the first quarter of the financial year. Promoter interest in hosting major events remains strong, and we continue to work with sporting organisations and music promoters to secure events for the Stadium.

The environment is competitive, and rights holders continue to seek to best financial results for their events. We need to continue to work hard to win the right to host events. The Trust works in close partnership with WellingtonNZ to secure events. The investment in major events that WellingtonNZ



can make is vital to both the Stadium and Wellington being able to remain competitive in the market and continuing to attract great events for the city and region.

Whilst one off events continue to attract strong audiences, it remains a challenging environment for our partners that deliver seasons – the Phoenix, Hurricanes, and Wellington Lions. The Trust will continue to work with these partners to deliver the best possible results.

### **c) STRATEGIC FRAMEWORK**

The board and management are developing a refreshed strategic plan for the Trust and Sky Stadium and will begin to implement this in the 2024/25 financial year. This strategy will provide us with our direction over the next 5 years, and we look forward to working with both councils to align this with future Statements of Intent.

## **2. NATURE AND SCOPE OF ACTIVITIES**

The nature and scope of the Trust’s activities are dictated in the first instance by the Trust Deed, settled with both Councils.

To meet its obligations under its Trust Deed, the Trust identifies the key objectives of:

- Presenting a full and balanced event calendar
- Maintaining and enhancing the facility
- Achieving a level of profitability that finances continuing capital expenditure and meets debt reduction obligations.

In line with the obligations listed above under its Trust Deed, the refreshed strategic plan that we are developing will prioritise how the Trust moves forward whilst meeting these obligations.

Matters raised in the joint Statement of Expectations and the Trust’s plans to address them are set out below.

### **1. Enduring Expectations**

The Trust reaffirms its support and commitment to the enduring expectations listed in the letter of expectations:

- No surprises – the Trust will keep settlors fully informed in relation to items of public interest or matters of significance.
- Relationship – The Trust enjoys a collaborative relationship with its settlors. The Trust values the support and expertise of officers and councillors that complements our own.
- Legislative and Compliance – the Trust will maintain a high degree of awareness of legislation that is applicable to its activities and in particular on relevant Health and Safety legislation.
- Governance – the Trust will meet best practice governance standards. It commits to undertaking a performance review of the overall board, individual board members and the board chair as well as maintaining a skills matrix.



- Risk Management - the Trust has a robust risk management framework in place that is regularly reviewed by the Board.
- Living wage – the Trust’s permanent staff are all paid at or above the Living wage. This is not currently a requirement in the Trust’s services contracts.
- Modern slavery – the Trust will observe all laws prohibiting slavery, trafficking in persons and forced labour in New Zealand

## **2. Councils’ specific expectations of the Wellington Regional Stadium Trust**

The Trust addresses the Councils’ specific expectations of the Wellington Regional Stadium Trust in relation to its Statement of Trustee Intent.

**The Trust will work with both settlor councils on its asset management plan and commercial strategy, including how to best sequence and fund the necessary work through the 2024-34 LTP.**

The Trust currently has an asset management plan in place and will continue to further develop this over the period, including aligning this with our strategic plan as to be able to maintain and develop the asset to drive our objectives. Likewise, the commercial plan will come out of our refreshed strategy.

Specifically, to the seismic resilience work that the Trust has been working with the settlors on. Designs have been completed, the RFP has been completed and we will be able to begin the works in the 2024/25 FY utilising the funding that the settlors have provided in the 2023/24 FY, noting that the funding in the new LTP of both councils will be available from the 2025/26 FY.

The seismic resilience is a significant project aimed specifically at strengthening the Stadium’s floor on all levels as well as the building’s diaphragm. Works are not overly invasive in nature and our current expectation is that they will not disrupt the event calendar.

The Trust will utilise its own funds and those provided by the settlors to deliver our asset management and will plan for, and complete, capital improvement works to improve the customer experience over the period of the SOI. We believe that the capex programme will set us up for the medium term.

**The settlor councils are looking to the Trust to lead the work on the medium to longer-term future for the Trust, in terms of asset management, future planning and investments, a more sustainable funding model, and potential longer term stadium options. The Trust will consult with settlor councils on the outcome of this work well in advance of the 2027-37 LTP.**

The Trust has recently worked with the settlors to plan capital works over the next five to ten years. These works are necessary to keep the Stadium operating as a safe and efficiently operating facility. The level of investment necessary is beyond the means of the Trust, and we are thankful that we have been able to work with the settlors to be able to partially fund this work through their respective 2024-34 LTP.

We are aware that this work, including the seismic strengthening works, is a base level investment that is required to maintain the asset as it is, and will not provide for any significant improvements to the Stadium nor to the experience of our clients and patrons. Continued investment in the Stadium is



vital to ensure events are not lost to new facilities, and that we are able to provide a customer experience that meets the expectations of today's event goers. The Trust will develop plans for the medium term that will focus on development of the asset to be able to compete with other facilities and that will deliver an improved experience for clients and patrons and will be able to consult with the settlors on options ahead of the 2027-37 LTP.

The Stadium will have been in operation for 25 years in 2025, as such it is timely that the longer-term future of the Stadium, potential redevelopment and other options are explored. The Trust will undertake to lead the thinking and work necessary to be able to consult with the settlors and relevant stakeholders on the options.

**The Stadium will continue to deliver a strong programme of major events that return economic benefit to the city and region. Particularly, in consideration of the short-term economic climate where large Stadium events will greatly benefit local businesses.**

Attracting and delivering events remains a major priority for the Trust. Events are the lifeblood of the Trust's business with the majority of revenues derived either directly or indirectly from events we host.

The Trust recognises the importance of major events to the city and regional economy. In our first 20 years of operating, events at the Stadium generated \$1.2bn of out of region visitor spend. We are mindful that the benefit of events of scale are important to local business and will be aiming to attract and successfully deliver a strong programme of events over the three-year period of this SOI.

The recent Foo Fighters concert was very successful, and further demonstrated the value of concert events to the Trust and the wider community. Concerts will remain an important part of the Stadium's event mix, the pipeline is currently active, and we aim to host at least two concerts in the next year.

We have been successful in securing two All Black tests in August and September 2024, the hosting of these will ensure the year starts strongly, and we will work actively to confirm future matches. We are in active discussions with other sports rights holders to bring events to the Stadium over the next 18 months, and we continue to prospect for other large-scale events to add to our calendar in the short and medium term.

**The Trust will continue to contribute to the region meeting its carbon neutrality goals.**

The Trust is aligned with Councils' goals of being carbon neutral and is committed to developing ways to reduce, recover, recycle, or re-use waste in all aspects of our business.

Our focus for the year ahead is:

- Waste Minimisation – at least 80% diversion of waste from landfill through reducing, composting, reusing, and recycling.
- Energy Reduction – reducing our energy consumption via transition to LED lighting throughout the Stadium.
- Energy Generation – It is the Trust's view that in the next few years there will be more commitment to solar and wind projects as the associated costs decrease and the quality and



size of battery storage increases. The Trust will engage in discussions with other stakeholders on the potential of solar and wind power.

The Trust acknowledges that we have been successful in applying for funding from the GWRC's Low Carbon Acceleration Fund which has allowed us to begin the project to transition lighting throughout the Stadium to LED, significantly reducing our energy consumption. The Trust will continue to investigate further projects where we can make progress in this area.

The Trust will continue its work to further reduce waste. The Trust is part of a Wellington Reusable Hub working group which aims to develop a collective solution for single use plastic, with the washing facilities on track to be in place onsite at the Stadium in the 2024/25 FY

**The Trust will continue to work with GWRC over opportunities to improve connectivity with the public transport network, as well as GWRC's efforts to strengthen the public transport network for events at the Stadium.**

The Stadium enjoys high levels of patronage from customers who use public transport. Public transport is vital for the smooth running of events, and we work closely with Metlink and Transdev at an operational level.

The Trust supports sustainable transport options and would welcome discussions with the appropriate stakeholders around how we could offer integrated ticketing with public transport to all major events. As demonstrated by the FIFA WWC 2023, and other events where integrated ticketing has been used, this does drive use of the public transport by event patrons.

Any effort to strengthen the use of the public transport network for events at the Stadium is reliant on an effective train service being provided on event days. The Trust would welcome the opportunity to work with GWRC, Metlink, and other relevant stakeholders to minimise the impact of weekend, public holiday, and evening track maintenance on the provision of train services for events at the Stadium.

### **3. Alignment with the councils' strategic direction**

The Trust commits to maintaining an ongoing alignment to the Councils' strategic direction, and the priorities and focus areas that intersect with our activities.

In relation to those priorities and focus not already addressed within the Council's specific expectations above, the Trust is able to align with the following:

**Wellington City Council 2024-34 LTP: Pōneke – the creative capital where people and nature thrive.**

*Priorities:*

- *Transform our transport system to move more people with fewer vehicles.*



This has been covered under the Councils' specific expectation to strengthening connectivity and accessibility to the public transport network for events at the Stadium.

- *Transform our waste system to enable a circular economy.*

This has been covered under the Councils' specific expectation that the Trust will continue to contribute to the region meeting its carbon neutrality goals.

- *Nurture and grow our arts sector.*

The Trust is open to working with the creative spaces team at WCC to explore how we might be able to make spaces within the Stadium more accessible for artists, acknowledging that access would need to fit in with our normal operation and events programme. This may include opportunities to collaborate with artists, including Māori artists and those from diverse backgrounds.

- *Celebrate and make visible te ao Māori across our city.*

Te reo Māori is visible at the Stadium through our bi-lingual wayfinding signage both inside and outside the Stadium, and bilingual arrival announcements. We were the first major stadium in New Zealand to introduce bilingual signage in te reo Māori and English throughout the venue.

We will continue to look at how we can increase the visibility of te reo Māori in the Stadium, including renaming internal spaces.

Our hirers are increasingly including Māori protocol into their event presentation, providing visibility to those in attendance, but also nationally and internationally through the broadcast of events.

The Trust will explore ways in which we can incorporate te ao Māori principles into our business and activities in an authentic manner.

- *Invest in sustainable, connected, and accessible community and recreational facilities.*

The Trust acknowledges the investment that the Councils are making in the asset through the 2024-34 LTP. The Stadium is an important community asset that hosts events that bring diverse communities together, providing significant social benefits to both individuals and the wider community.

The Stadium hosts a number of community days each year. The Trust is open to discussions with the Councils' how we can make the venue accessible to more of the community.

The Stadium is accessible and inclusive. The Trust has worked with and will continue to work with its hirers to promote messages of inclusion.

The Trust fully supports the Accessible Wellington action plan. The Stadium has a gold rating for accessibility as awarded by Be.Lab. Further work is required here, particularly around concerts where we feel improvements can be made. The Trust will engage with patrons with accessibility needs to further understand their needs.





As part of our ongoing work in the accessibility, the Trust will engage with the WCC Takatāpui and Rainbow Advisory group to explore how we can best ensure rainbow inclusion in the Stadium.

- *Revitalise the city centre and suburbs to support a thriving and resilient economy and support job growth.*

This has been covered under the Councils' specific expectation to deliver a strong programme of major events that return economic benefit to the city and region.

The Trust recognises that with the central city location of the Stadium, and the scale of events that the Stadium hosts, that our activities will play an important part in attracting locals and visitors to the city centre, with the flow on economic and social benefits.

**Greater Wellington Regional Council's 2024-34 LTP: He rohe taurikura – Nui te ora o te taiao, He hāpori Kotahi, He manawaroa te āpōpō / An extraordinary region – thriving environment, connected communities, resilient future.**

*Focus areas*

- *Active partnerships with mana whenua and improved outcomes for Māori*

The Trust is early in this journey and is committed to developing relationships with mana whenua and to explore with mana whenua ways in which we can work together to provide for improved outcomes for Māori.

- *Leading action for climate resilience and emissions reduction.*

This has been covered under the Councils' specific expectation that the Trust will continue to contribute to the region meeting its carbon neutrality goals, and under the Councils' specific expectation to strengthening connectivity and accessibility to the public transport network for events at the Stadium.

- *Holistic approaches to deliver improved outcomes for te taiao.*

The most meaningful way in which the Stadium *deliver improved outcomes for te taiao is through* Waste Minimisation, Energy Reduction, water reduction and the promotion of the use of the public transport network. This has been covered under the Councils' specific expectation that the Trust will continue to contribute to the region meeting its carbon neutrality goals, and under the Councils' specific expectation to strengthening connectivity and accessibility to the public transport network for events at the Stadium.

- *Improved access to services and equitable outcomes for communities.*

As noted earlier, the Stadium is an important community asset that hosts events that bring diverse communities together, providing significant social benefits to both individuals and the wider



community. The Trust is open to discussions with the Councils' how we improve access and can make the venue accessible to more members of the community.

### **Tūpiki Ora, Takai Here and Te Whāriki**

As noted elsewhere, the Trust is early in our journey. We are committed to developing relationships with mana whenua and to explore with mana whenua ways in which we can work together to provide for improved outcomes for Māori. As part of this we will commit to an engagement plan with mana whenua in order that we can develop trusted relationships so that we can partner in an authentic manner, and with mana whenua deliver tangible and beneficial outcomes.

### **Our Strategic Relationship**

*In the drafting of the Statement of Intent, the Trust is invited to articulate to Wellington City Council what is expected of a strategic relationship between the parties. Council will respond with feedback to reach a common understanding.*

The Trust enjoys a strong partnership with both councils. The CCO structure within WCC is working well and the Trust feels informed and engaged.

### **Long term strategic asset management**

The Trust maintains a robust asset management programme that prioritises maintenance based on a 5-year asset condition report compiled by WSP on behalf of the Trust.

### **Maintaining a safe and healthy working environment**

The Trust is committed to providing and maintaining a safe and healthy working environment for its employees, visitors, and all persons using the premises as a place of work as well as event attendees.

To ensure a safe and healthy work environment, the Trust maintains a Health and Safety Management System. In addition, the Trust has an established Board Health and Safety Committee which comprises three Trustees that meets on a regular basis with management to review and measure crucial areas of health and safety.

The Trust has developed a detailed list of KPI measures which are reported to the Board Health and Safety Committee on a quarterly basis. In our six-monthly reporting to you we will report on Health & Safety measures in the relevant six-month period.



## Financial Projections

The Trust Deed requires the Trust to be financially autonomous. This requires the generation of sufficient profits to meet loan repayments and provide funds for the capital replacement and development programmes that are necessary to enable the Trust to meet its obligation to maintain a high-quality asset.

Financial autonomy is no longer achievable for the Trust given the Stadium is now an ageing facility, compounded by the additional requirements of seismic resilience works and the impact of the Covid-19 pandemic.

The Trust still expects to generate positive operating cash flows in most years. It can cover a level of insurance and regular maintenance, but not substantial capex items, such as seismic resilience works or significant capital improvements.

Therefore, continuing to fully invest in the Stadium so that that it operates to best practice as an operationally efficient, safe, and welcoming venue for patrons and hirers, is beyond the means of the Trust alone.

The Trust appreciates the financial support it has received from the settlors, and as noted elsewhere in this document, will engage with the settlors on the future operating model of the Trust, including funding options for ongoing capex.

The 5 year projections included here have been prepared on a business-as-usual basis, with 40 plus event days assumed per year.

Over the five-year period, the key inflows and outflows are as follows:

- Net operating cashflows \$12.7m (positive, before insurance and grant income)
- Cumulative insurance premia absorb \$6.0m
- Capex of \$36.3m
- Settlor contributions (via the 2024-34 LTP) of \$20.9m

These projections have total capex of \$36.3 m across 5 years, with \$18m of this for seismic resilience works. The Trust acknowledges the capex funding of \$33.6m from the settlors across the period of the 2024-34 Long Term Plan, noting that this funding will start in Year 2 of the LTP, FY26. The Trust intends to commence the necessary seismic resilience works in FY25 using the funding of \$4.6m available from the current LTP.

The Trust has had a strong response to its recent request for proposals for the seismic resilience works, with tenderers indicating the work is best completed within a 24-month period. Assuming this work will proceed in the next two years, the Trust will need to increase its commercial borrowings to cover the lag between the work being undertaken and the funding being received from the settlors.

While these projections assume that the seismic works will be completed in FY25 and FY26, before committing to any works the Trust will need to be satisfied that the LTP funding is secured, so that the Trust can service and repay the additional commercial borrowing required. The Trust will work with settlors to progress this matter.



Current borrowing consists of the \$4.2m settlor loans (provided in 2020 after the first Covid-19 lockdown) and \$0.5m of commercial borrowing.

The other included capex is what is necessary to keep the Stadium operating as a safe and efficient venue, with limited capacity to make material improvements that would provide for a better client and patron experience.

With the Stadium approaching 25 years of age, much of the plant equipment and fixtures are from the original build and replacement is required due to age of equipment and obsolescence of parts for repairs. Many Stadiums in Australia and New Zealand built around the same time have received or are earmarked for substantial upgrades, or in some cases replacement.

### **Insurance**

During the past two years the Trust reviewed its approach to insurance cover. The outcome has provided a reduction in premium compared to the previous approach, but it remains a significant cost to the Trust. The financial projections assume insurance is retained on a similar basis, and this is expected to continue over the LTP period.

The outcome of the renewal process for the for the period 1 December 2023 to 30 November 2024 is that insurance cover has been obtained on the following basis:

- A traditional Material Damage and Business Interruption policy that excludes Natural Disaster Cover with a limit of \$128m (and a \$100m Fire Loss Limit).
- A policy that provides \$50m of parametric cover for earthquakes.
- Retention of various liability policies including public liability cover.

It should be noted that the insurance cover we hold is not full replacement cover, such that insurance proceeds would not cover a full rebuild of the Stadium.

The Trust has kept settlors informed on all decisions related to insurance.

**PROJECTED EVENTS SCHEDULE**

**12 Months ending 30 June.**

<b>CONFIRMED</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Rugby Union	10		
Exhibition Days	17		
<b>Total Confirmed</b>	<b>27</b>	<b>0</b>	<b>0</b>
<b>UNCONFIRMED</b>			
Rugby		10	9
Cricket	1	1	2
Football	12	11	11
Other Sporting Events	1	1	1
Concerts/Other Events	3	2	2
Exhibition Days		13	13
<b>Total Unconfirmed</b>	<b>17</b>	<b>38</b>	<b>38</b>
Community Events	3	3	3
<b>Total Events</b>	<b>47</b>	<b>41</b>	<b>41</b>

Days reserved for semi's & finals	11	11	11
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**SUMMARY STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE THREE YEARS ENDING 30 JUNE**

	<b>2025 \$m</b>	<b>2026 \$m</b>	<b>2027 \$m</b>
<b>Revenue</b>			
Events	6.70	6.77	5.43
Members Boxes & Sponsorship	4.16	4.29	4.40
Other	3.38	3.62	3.70
<b>Total Revenue</b>	<b>14.24</b>	<b>14.68</b>	<b>13.53</b>
<i>Less:</i>			
Event Operating Costs	3.15	3.09	2.68
Other Operating Costs	9.75	10.26	9.17
Interest	0.45	0.96	0.86
<b>Total Operating Expenses</b>	<b>13.35</b>	<b>14.31</b>	<b>12.71</b>
<b>Operating Surplus before depreciation</b>	<b>0.89</b>	<b>0.37</b>	<b>0.82</b>
<i>Less:</i>			
Depreciation	3.71	3.92	4.14
<b>Net Surplus/(Deficit)</b>	<b>(2.82)</b>	<b>(3.55)</b>	<b>(3.32)</b>
<i>Plus:</i>			
<i>Funding for capital expenditure programme</i>			
Council funding via LTP	2.33	5.88	5.89
<b>Total Surplus/(Deficit)</b>	<b>(0.49)</b>	<b>2.33</b>	<b>2.57</b>

Net operating cash flows	2.97	6.34	6.87
Surplus cash at the end of each year	0.61	0.40	0.44
Loans at year end	10.59	16.06	13.82
Net debt (Loan less cash)	9.98	15.66	13.39



**SUMMARY STATEMENT OF CASHFLOWS  
FOR THE THREE YEARS ENDING 30 JUNE**

	<b>2025 \$m</b>	<b>2026 \$m</b>	<b>2027 \$m</b>
Cashflows provided from operating activities	13.99	14.74	13.66
Council LTP funding (for capital expenditure programme)	2.33	5.88	5.88
Cashflows applied to operating activities	(13.35)	(14.28)	(12.67)
<b>Net cashflows from operating activities</b>	<b>2.97</b>	<b>6.34</b>	<b>6.87</b>
Cashflows applied to investing activities	(15.32)	(12.02)	(4.59)
<b>Net cashflows from investing activities</b>	<b>(15.32)</b>	<b>(12.02)</b>	<b>(4.59)</b>
Cashflows provide by financing activities	5.80	5.50	
Cashflows applied to financing activities	(0.02)	(0.04)	(2.24)
<b>Net cashflows from financing activities</b>	<b>5.78</b>	<b>5.47</b>	<b>(2.24)</b>
<b>Net increase (decrease) in cash</b>	<b>(6.57)</b>	<b>(0.21)</b>	<b>0.04</b>
Opening balance brought forward	7.18	0.61	0.40
<b>Cash at year end</b>	<b>0.61</b>	<b>0.40</b>	<b>0.44</b>



**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE**

	2025 \$m	2026 \$m	2027 \$m	2028 \$m	2029 \$m
<b>Trust Funds</b>					
Retained Surpluses	52.12	54.45	57.02	60.79	59.01
Limited Recourse Loans	40.39	40.39	40.39	40.39	40.39
	92.51	94.84	97.41	101.18	99.40
<b>Non Current liabilities</b>					
Lease	0.09	0.06	0.02	-	-
Loan - bank	6.30	11.80	9.60	2.90	2.70
Loan - Councils	4.20	4.20	4.20	4.20	4.20
	10.59	16.06	13.82	7.10	6.90
<b>Current Liabilities</b>					
Revenue in Advance	1.89	1.96	2.09	2.12	2.21
Payables	0.23	0.23	0.23	0.23	0.23
	2.12	2.19	2.32	2.35	2.44
<b>Total Funding</b>	<b>105.22</b>	<b>113.08</b>	<b>113.54</b>	<b>110.62</b>	<b>108.74</b>
<b>Represented by:</b>					
Property Plant & Equipment	103.90	112.01	112.46	109.57	107.52
Current Assets	0.71	0.67	0.64	0.62	0.62
Cash	0.61	0.40	0.44	0.44	0.60
<b>Total Assets</b>	<b>105.22</b>	<b>113.08</b>	<b>113.54</b>	<b>110.62</b>	<b>108.74</b>



## PERFORMANCE MEASURES

### Non-Financial Performance Measures

Measure	How Measured
<ul style="list-style-type: none"> <li>Deliver a full event calendar</li> </ul>	<ul style="list-style-type: none"> <li>Securing 40-50 event days per year covering both sporting and non-sporting events, aiming to appeal to a wide range of interests.</li> </ul>
<ul style="list-style-type: none"> <li>Deliver more large-scale non-sporting events</li> </ul>	<ul style="list-style-type: none"> <li>Secure at least two concerts in 2024/25</li> <li>40% out of region visitors</li> </ul>
<ul style="list-style-type: none"> <li>Continued investment in stadium infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Seismic resilience works to commence and progress from 2024/5 through 2026/7</li> <li>Replacement of replay screens completed Q2 2024/5</li> </ul>
<ul style="list-style-type: none"> <li>Host unique events that deliver economic benefit to the region.</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining economic benefit to the Region at an average of \$40 million per year</li> </ul>
<ul style="list-style-type: none"> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Continue to reduce waste via compost, recycle, reduce, reuse.</li> <li>Energy reduction through transition to LED lighting with support from GWRC Low Carbon Acceleration Fund</li> <li>Scope other projects (contained in Lumen's Energy Transition Plan) towards decarbonisation of the facility</li> </ul>
<ul style="list-style-type: none"> <li>Mana whenua</li> </ul>	<ul style="list-style-type: none"> <li>Develop an engagement plan with mana whenua. Measures will be developed as part of this process.</li> </ul>
<ul style="list-style-type: none"> <li>Health and Safety Reported Injury rates.</li> </ul> <p>Contractors and hirers</p>	<ul style="list-style-type: none"> <li>Trust Worker reported injury rate of 2 or less per year.</li> <li>Contractor Worker Lost Time Injury rate of 2 or less in a year.</li> <li>Hirer (And Hirer Contractor) Worker Lost Time Injury rate of 2 or less in a year.</li> <li>A reported patron injury rate of less than 0.01% of the total number of patrons attending the venue (events and functions).</li> <li>100% of contractors working at the Stadium have 'approved' status before any work is commenced, and upon each annual review.</li> <li>An agreed H&amp;S plan is in place with 100% of Stadium hirers prior to any work on site commencing.</li> </ul>



### **Financial Performance Measures**

The key performance indicators agreed with the Wellington City Council and Greater Wellington Regional Council are:

- Revenue – total, and event
- Net surplus (deficit)
- Net cash flow
- Liquidity ratio
- Bank borrowing to total assets.
- Capital expenditure.

We have reviewed these indicators and believe these are appropriate to the purpose of the Council's monitoring the Trust performance. They are reported on by the Trustees in their six-monthly reports.



### 3. BOARD APPROACH TO GOVERNANCE

#### **Role of the Board**

The Board of Trustees is responsible for the proper direction and control of the Trust's activities. This responsibility includes such areas of stewardship as the identification and control of the Trust's business risks, the integrity of management information systems and reporting to stakeholders. While the Board acknowledges that it is responsible for the overall control framework of the Trust, it recognises that no cost-effective internal control system will prevent all errors and irregularities. The system is based on written procedures, policies and guidelines, and an organisational structure that provides an appropriate division of responsibility, sound risk management and the careful selection and training of qualified personnel.

#### **Board Operation**

The Board has two Standing Committees that focus on specific areas of the Board's responsibilities. These Committees are the Audit & Finance Committee, and Health & Safety Board Sub-Committee.

The Board meets eight times per year. The Audit & Finance Committee meets when required and at least three times per year. The Health & Safety Committee meets quarterly and prior to significant events such as concerts.

#### **Board Performance**

The policy of the Board has been that the Chair conducts an interview with each Board member prior to the expiry of their term. Each new Board member undertakes an induction program to familiarise themselves with the Stadium, its operation and Board issues. Given the experience of the current Board it has been deemed that a Board development program is not necessary. If there are any Board performance issues, the Chair will bring them to the attention of the Mayor of WCC and the Chair of GWRC.

At the first meeting of the new financial year, the Chair of the Audit & Finance Committee coordinates a review of the Chair's performance.

The Chair will provide the settlors with a board skills matrix annually. The Chair will provide early notification of upcoming board vacancies and work with settlors to ensure that at least three potential candidates are presented for each vacancy that occurs.

A Board performance review will be provided by 30 September 2024.

#### **Board Membership**

The Trust Deed states that there shall be not less than five, nor more than eight Trustees.

The Trustees are appointed jointly by the settlors (Wellington City Council and Greater Wellington Regional Council).

The Wellington City Council and the Greater Wellington Regional Council can each independently appoint one of their elected Councillors as a Trustee.



The current Trustees are:

<b>Name</b>	<b>Appointed until:</b>
Tracey Bridges	31 December 2024
Phillippa Harford	31 December 2024
Owen Gibson	30 June 2025
Diane Calvert	formal declaration of results of WCC 2025 elections
Penny Gaylor	formal declaration of results of GWRC 2025 elections
Nicola Crauford	31 December 2025
Rachel Taulelei	30 June 2026
Steve Tew	31 December 2026

#### **4. ORGANISATIONAL HEALTH, CAPABILITY AND RISK ASSESSMENT**

##### **Health & Safety**

The Trust has well developed health & safety policies which were reviewed by an external consultant and are regularly updated.

Staff who have influence over Health and Safety matters are required to acquire and keep up to date with Health and Safety matters including attendance at relevant course and conferences.

All staff receive regular training in respect of health & safety procedures.

A Health & Safety contractor booklet has been produced which includes Stadium policies, the roles for staff and contractors, incidents and accident investigation, general site safety, emergency procedures and induction.

There are three Committees with a health and safety focus:

- Emergency Control Organisation/Emergency Planning Committee (meets ahead of each major event).
- Health and Safety Committee which includes key the Trust staff as well as contractors and tenant organisations (meets monthly).
- Board Health and Safety Committee (meets at least quarterly with additional meetings prior to major events).

All contractors coming on-site are required to:

- Complete a health & safety agreement.
- Complete a health & safety induction plan.
- Provide a contractor's safety plan.
- Operate safely and report any hazards, near misses and injuries.



## **RISK MANAGEMENT**

### **Insurance**

The Stadium insurance programme is managed by Marsh.

As noted earlier, the outcome of the renewal process for the for the period 1 December 2023 to 30 November 2024 is that insurance cover has been obtained on the following basis:

- A traditional Material Damage and Business Interruption policy that excludes Natural Disaster Cover with a limit of \$128m (and a \$100m Fire Loss Limit).
- A policy that provides \$50m of parametric cover for earthquakes.
- Retention of various liability policies that we had in place including public liability cover.

### **Business Continuity Plan**

The Trust has a Business Continuity Plan. The Trust has ongoing interactive training sessions with all staff to reinforce the content and requirements of the plan.

### **Communication and Access to Information**

The Trust enjoys a positive and open relationship with both of its settlors, and both settlors have representation on the Board of Trustees. The Trustees confirm they intend to continue to operate on a “no surprises” basis with communication of any significant event likely to impact on either party made as soon as possible. This has worked well in the past.

## **5. ADDITIONAL INFORMATION**

### **Reporting**

The Trustees will present a six-monthly report to both Councils, which will include a written report on agreed key performance indicators and financial statements for the period. The Trust will provide a formal briefing to both Councils, twice a year, on activities to date and review the outlook.

Audited financial statements will be available on completion of the annual audit.

The Trustees will inform the Councils of any significant expected obligations or contingent liabilities to third parties.

### **Major Transactions**

There are no major transactions likely to occur in the planning period that are not identified in the Business Plan.

Any particularly contentious transactions will be brought to attention of the Council at the earliest opportunity.

### **Accounting Policies**

General accounting policies of the Trust are set out in the Statement of Significant Accounting Policies. These policies are consistent with the policies applied in the previous year.



## OTHER ITEMS TO BE INCLUDED IN THE STATEMENT OF INTENT

### Ratios

The ratio of Trust Funds to Total Assets is expected to be:

30 June 2025	50%
30 June 2026	48%
30 June 2027	50%

The ratio of total Trust Assets to Trust Liabilities is expected to be:

30 June 2025	198%
30 June 2026	193%
30 June 2027	201%

Trust Funds are defined as the residual interest in the assets of the Trust after the deduction of its liabilities.

Assets are defined as service potential or future economic benefits controlled by the Trust as a result of past transactions or other past events.

Liabilities are defined as future sacrifices of service potential or of future economic benefits that the Trust is presently obliged to make to other entities as a result of past transactions or other past events.

### Accounting Policies

The Statement of Significant Accounting Policies is attached in Appendix 1

### Distributions to Settlers

Section 5 of the Trust Deed sets out the powers of the Trustees regarding the income of the Trust.

The Trust is required to pay surplus funds to the Wellington City Council and Wellington Regional Council in reduction of their limited recourse loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves.

The Trust does not expect to have surplus funds available for repayment in the years covered by this Statement of Intent.

No other distributions to settlers are intended to be made.

### Investments in other organisations

The Trustees currently have no intention of subscribing for, purchasing, or otherwise acquiring shares in any other company or other organisation.



**Compensation from local authority**

There are no activities for which the Trust seeks compensation from any local authority.

**Trust's estimate of the commercial value of settlor's investment in the Trust**

Not applicable

**Other matters as set out in the Funding Deed**

***Significant Third-Party Obligations***

There are no significant third-party obligations other than those disclosed in the Financial Statements.

***Relevant Legislation***

The Trustees confirm that the Trust will comply with all relevant legislation affecting the conduct of this business.

**Rachel Taulelei**

**Chair**

**FOR THE TRUSTEES**

**WELLINGTON REGIONAL STADIUM TRUST**



**APPENDIX 1:  
STATEMENT OF 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.

**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**

*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.

**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, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. 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 and borrowings and are all classified as other financial liabilities. Financial liabilities with a duration of more than 12 months are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

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

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

### ***Derivative Financial Instruments***

Derivative financial instruments are recognised at fair value as either assets or liabilities. The Trust does not

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

## **Employee Entitlements**

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

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

## **Other Liabilities & Provisions**

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

## **Leases**

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

## **Property, Plant and Equipment**

### ***Recognition***

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

### ***Measurement***

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

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the

location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. Borrowing costs are not capitalised.

### *Impairment*

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

### *Disposal*

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

### *Depreciation*

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

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