

**Westpac | STADIUM**

# SHOWTIME

A BLOCKBUSTER YEAR



**2016**  
**ANNUAL**  
**REPORT**

**WELLINGTON REGIONAL  
STADIUM TRUST (INC)**



# HURRICANES

VS HIGHLANDERS / SUPER RUGBY FINAL / 4 JULY 2015





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ATTENDANCE:  
35,896



## SPONSOR'S MESSAGE

2016 has been another great year for Westpac Stadium.

It hosted 59 events, drew crowds from around New Zealand and once again contributed massively to the vibrancy of our capital city.

Westpac is proud of its sponsorship, which continues to deliver large economic, cultural and community benefits for Wellington and New Zealand.

Highlights of the past year include sold out All Blacks and Hurricanes games, Elton John and AC/DC concerts and the ever popular Royal Edinburgh Military Tattoo.

Rounding out the breadth of offerings were Black Caps games against Australia and Pakistan, the Phoenix, NRL, Beervana and a range of other exhibitions.

High quality events such as these play an important role for the local economy, creating buzz and providing a range of benefits to local businesses.

Alongside its economic contribution, Westpac Stadium continued to support the community, hosting training days for the New Zealand Defence Force, and the Fire Service, among 11 community events.

Looking ahead there is plenty to be excited about with a varied line up of sporting, music and lifestyle events planned for 2016/17, as well as a continuation of the improvements that have been making visiting Westpac Stadium an even better experience.

Once again, I'd like to acknowledge and congratulate the Westpac Stadium Board, management and staff for delivering another year of outstanding sport, culture and community events.

Westpac has a strong history in Wellington and has sponsored the Stadium since it opened. We look forward to that relationship continuing and many more world class events at Westpac Stadium in the future.

**David McLean**

Chief Executive  
Westpac New Zealand Limited



# CHAIRMAN & CHIEF EXECUTIVE'S REPORT

What a blockbuster year it has been here at Westpac Stadium. The past 12 months have been packed full of events of every kind, providing something for all Wellingtonians and visitors to our region.

From finals to bagpipes, bulldogs to craft beer, this year's events calendar was a diverse array of sport and entertainment. Hosting a total of 59 event days, Westpac Stadium once again cemented its position as New Zealand's busiest stadium.

## **Some highlights of the year:**

- Hosting the Super Rugby final for the first time in 2015
- The return of concerts, with Elton John and AC/DC both performing in front of big crowds
- A Chappell-Hadlee match featuring the two top ODI teams in the world
- The spectacular return of the Royal Edinburgh Military Tattoo over four nights
- Bumper crowds across all events saw attendance reach the highest levels since 2011/12
- A sell-out test match between the All Blacks and Wales
- Wellington Phoenix secured its immediate future in the A-League

This was truly a year of stadium-filling blockbuster events.

We started the financial year with a huge milestone, hosting the Hurricanes in their first ever Super Rugby home final against the Highlanders. While the result of the game did not go our way, the passion and interest that this match generated was incredible.

We were also proud to welcome back concerts to the Stadium, with not one but two world-class performances. First we were treated to a special one-off New Zealand show from the masterful Elton John, closely followed by the legendary rock act AC/DC.

It was a great honour to host once again the Royal Edinburgh Military Tattoo. One of the first events held at the Stadium when it opened in 2000, the event returned with over 2,500 performers putting on a spectacular display of precision and entertainment, enjoyed by a record breaking crowd of over 80,000 over four nights.

Looking ahead, we have a full calendar of exciting events secured for 2016-17 including all our sporting favourites, concerts and the highly anticipated New Zealand Lions Series 2017. The British & Irish Lions play two games at the Stadium, going up against the Hurricanes and the All Blacks.

With our events calendar secured, our focus remains firmly on continuous improvement of the patron experience.

The Trust is focussing on three key projects in 2016-17:

1. The replacement of the stadium turf. Due to commence in December 2016, this project will see the entire turf replaced for the first time since it was planted in 2000.
2. Implementation of the connected venue project, with the aim of providing free high-density wifi throughout the entire venue, providing exciting opportunities for digital fan engagement.
3. The upgrade of the internal concourse. Features of the upgrade will include removing some of the cladding on the harbour side and utilising creative lighting and wayfinding to create a 'home team' feel.

We would like to pass on our sincere thanks to the Board of Trustees for their ongoing guidance and support and to our staff for their hard work and dedication over what has been a very busy year. We also express an enormous amount of appreciation to all our hirers for choosing Westpac Stadium to host their events, and of course fans and patrons for attending these events in very healthy numbers.



# AC/DC

12 DECEMBER 2015



ATTENDANCE:  
30,386

## EVENTS

### HURRICANES 2015/16

vs Highlanders (2015 Final)	<b>LOSS</b>	<b>14-21</b>
vs Kings	<b>WIN</b>	<b>42-20</b>
vs Jaguares	<b>WIN</b>	<b>40-22</b>
vs Chiefs	<b>LOSS</b>	<b>27-28</b>
vs Reds	<b>WIN</b>	<b>29-14</b>
vs Highlanders	<b>WIN</b>	<b>27-20</b>

### WELLINGTON LIONS 2015

vs Northland	<b>WIN</b>	<b>29-0</b>
vs Tasman	<b>LOSS</b>	<b>17-36</b>
vs Otago	<b>LOSS</b>	<b>36-37</b>
vs Hawke's Bay	<b>DRAW</b>	<b>22-22</b>
vs Manawatu	<b>LOSS</b>	<b>33-39</b>
vs Otago (Semi Final)	<b>WIN</b>	<b>34-14</b>



**WELLINGTON SEVENS TOURNAMENT**  
30-31 January 2016



**WELLINGTON LIONS VS TASMAN**  
11 September 2015

Westpac Stadium hosted a total of 59 major event days for the year, plus 11 community event days. Over 570,000 fans attended events during the 12 months, the highest since the Rugby World Cup year, with the cumulative attendance since opening now at 8.8 million.

## RUGBY

### SUPER RUGBY

We kicked off the financial year with the Super Rugby final against the Highlanders, played in front of a passionate crowd of 35,896 fans all keen to see their team secure their first ever Super Rugby title. Unfortunately the result did not go the way of the Hurricanes who fell 14-21 at the final hurdle.

We bade farewell to Hurricanes centurions and legends Conrad Smith, Ma'a Nonu and Jeremy Thrush. We wish them the very best in their future endeavours.

The 2015 season performance provided the Hurricanes with momentum into 2016, with a big boost in crowds and a significant increase in Hurricanes memberships. Average crowds for the season (excluding finals) saw growth of 15% on last season.

Westpac Stadium hosted a total of six home games across the financial year (the 2015 final and five games in 2016) including Kiwi derbies against the Chiefs, Highlanders and Blues. The Canes once again thrilled fans with some fantastic rugby, winning all but one of their home games in 2016 and ultimately progressing through as the top seed in Super Rugby to host a quarter final, semi-final and another home final, this time taking out the ultimate prize.

Congratulations to CEO Avan Lee, coaches Chris Boyd and John Plumtree, the players, the Hurricanes Board, management and staff on an exceptional year.

### WELLINGTON SEVENS

The Wellington Sevens returned in January with a new look tournament including a Saturday/Sunday format and a more family friendly atmosphere with plenty of entertainment for the kids. 25,140 fans attended across the two days and were treated to some top quality on field action, with the NZ Sevens team beating South Africa 24-21 in the Cup Final in a nail biting finish.

### ITM CUP

Despite a strong start to the season, defeating Northland 29-0, the Wellington Lions struggled to find form at home in the ITM Cup Championship. However with a couple of gutsy performances they made it through to the finals, defeating Otago 34-14 in the Championship semi-final. They then faced Hawkes Bay away for their chance to reclaim a spot in the Premiership Division in 2016 but missed out by the narrowest of margins going down 26-25.

We also welcomed Wellington Rugby's new chief executive, Steve Rogers to the role.

# EVENTS

## ALL BLACKS VS WALES

We were delighted to welcome back the All Blacks on 18 June 2016 as they faced Wales in game two of a three match series. Another sell-out crowd witnessed an All Blacks victory of 36-22. This game was the first time these two teams had played each other at Westpac Stadium.

## WELLINGTON PHOENIX

The Wellington Phoenix faced a challenging 2015/16 season both on and off the field. Westpac Stadium was proud to host the Phoenix for 11 of their home games of which they won three and drew two. One of those wins was against eventual A-League champions Adelaide United.

The club's future was also called into question with the Football Federation Australia holding off awarding a licence extension to the club. This promoted a wave of support for the team and the Save The Nix campaign took off. Fans visibly showed their support for the team right across the region with banners and scarves flying from street corners and an impressive turnout of 12,616 fans for the match against Adelaide. The support worked and the Phoenix received a four-year extension of its licence with two further three-year extensions.

We congratulate Chairman, Rob Morrison, General Manager, David Dome, Welnix and the Phoenix board, management and staff on achieving this outcome.

At the final game of the season, the club bade farewell to two of its stalwarts - Manny Muscat and Ben Sigmund. We wish them all the best with their future careers and look forward to seeing what the Phoenix have in store for next season.

## CRICKET

Following on from their Cricket World Cup 2015 success, the BLACKCAPS returned with a T20 match against Pakistan in January. The match was the third and final decider of the series which was tied going into the game. New Zealand provided an impressive all round effort which included the highest T20 score achieved at Westpac Stadium to win by 95 runs.

A 20,000-strong crowd turned out to enjoy a great day of ODI cricket against Australia in February. This was the largest non-World Cup ODI crowd since 2002. With the Chappell-Hadlee trophy on the line, the BLACKCAPS gave it their all but were defeated by the reigning World Champions once again.

### BLACKCAPS

T20 vs Pakistan	<b>NEW ZEALAND WON BY 95 RUNS</b>
ODI vs Australia	<b>AUSTRALIA WON BY FOUR WICKETS</b>

### WELLINGTON PHOENIX 2015/16

vs Newcastle Jets (2015)	<b>LOSS</b>	<b>1-2</b>
vs Brisbane Roar	<b>WIN</b>	<b>3-2</b>
vs Adelaide United	<b>WIN</b>	<b>4-2</b>
vs Sydney FC	<b>DRAW</b>	<b>1-1</b>
vs Brisbane Roar (2016)	<b>DRAW</b>	<b>0-0</b>
vs Perth Glory	<b>LOSS</b>	<b>0-1</b>
vs Melbourne City FC	<b>WIN</b>	<b>2-1</b>
vs Adelaide United	<b>LOSS</b>	<b>0-4</b>
vs Perth Glory	<b>LOSS</b>	<b>1-2</b>
vs Melbourne Victory	<b>LOSS</b>	<b>1-4</b>
vs Western Sydney Wanderers	<b>LOSS</b>	<b>0-2</b>



**PHOENIX FC VS BRISBANE ROAR**  
24 October 2015



**BLACKCAPS VS AUSTRALIA**  
6 February 2016



# ALL BLACKS

VS WALES / 18 JUNE 2016



**BULLDOGS VS WARRIORS**  
16 April 2016

## RUGBY LEAGUE

The Trust was pleased to be able to bring NRL action to Wellington on two occasions. The first match saw home side the New Zealand Warriors face the St George Illawarra Dragons in front of a crowd of 15,902. The game didn't go the Warriors' way but it was a great night of league action.

The second match saw the Canterbury Bulldogs as the home side up against the Warriors. This was a thrilling match which went right to the wire and saw the Warriors pip the Bulldogs.

### RUGBY LEAGUE

Warriors vs Dragons (2015)	<b>LOSS</b>	<b>0-36</b>
Bulldogs vs Warriors (2016)	<b>LOSS</b>	<b>20-24</b>



# ELTON JOHN

21 NOVEMBER 2015



ATTENDANCE:

28,340



# EVENTS



**ROYAL EDINBURGH MILITARY TATTOO**  
18-21 February 2016



**BETTER HOME & LIVING SHOW**  
6-8 May 2016



**STADIUM OPEN DAY**  
25 July 2015

## CONCERTS

### ELTON JOHN

The legendary Sir Elton John returned to Westpac Stadium in November for a very special one-off New Zealand show. He masterfully entertained the crowd with a host of his greatest hits including a very moving tribute to the late Jonah Lomu who passed away just a few days earlier. We thank local promoter Phil Sprey for bringing a concert back to the Stadium for the first time in four years.

### AC/DC

Rock legends AC/DC pulled off an incredible concert even in the face of poor weather and some technical difficulties. The band kept the 30,000-strong crowd entertained with a host of their iconic rock anthems, topped off by an Angus Young guitar solo. We express our appreciation to promoter Van Egmond Group for bringing AC/DC back to Wellington.

### ROYAL EDINBURGH MILITARY TATTOO

In February, we welcomed a very different style show with four performances of the Royal Edinburgh Military Tattoo. This event saw over 2,500 performers take to the field for a spectacular display of precision and entertainment, enjoyed by a record breaking crowd of over 80,000 across the four nights.

We were particularly pleased to see the event take out Best Hosted Major Event at the 2016 New Zealand Event Awards. Congratulations to the NZ Arts Festival and The Royal Edinburgh Military Tattoo.

## EXHIBITIONS

A busy event calendar in the previous year, where we hosted two World Cups, saw many of our regular exhibitions asked to move to new dates a little later in the calendar year. We hosted a total of 23 exhibition days compared to nine in the previous year and 14 the year before. These events continue to enhance Westpac Stadium's reputation as a multi-purpose venue and as a convenient location for large scale exhibitions.

## COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community through the provision of several community events each year. This year we hosted 11 community event days including two Wellington Marathon events, the Sport Wellington Junior Sports Festival, a charity walk for Walk 2 D'Feet Motor Neurone Disease, and provided training venue for the NZ Fire Service and the NZ Defence Force.

### STADIUM OPEN DAY

On Saturday 25 July, we opened the doors to Westpac Stadium to mark our 15<sup>th</sup> birthday and the Capital 150<sup>th</sup> anniversary celebrations. Over 2,900 people turned out for the event which included a special landing from the Lifeflight Westpac Rescue Helicopter, birthday cake and an opportunity to get out onto the pitch for skills and drills activities supported by a number of regional sports organisations. Over 600 people also enjoyed a guided behind the scenes tour of the stadium facilities.

## EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
4 July 2015	Super Rugby Final: <b>Hurricanes vs Highlanders</b>	35,896
17-19 July 2015	Exhibition: <b>Armageddon</b>	19,668
8 August 2015	NRL: <b>Warriors vs St George Dragons</b>	15,902
14-15 August 2015	Exhibition: <b>Beervana</b>	7,815
29 August 2014	ITM Cup: <b>Wellington Lions vs Northland</b>	2,389
4-6 September 2015	Exhibition: <b>Food Show</b>	9,250
11 September 2015	ITM Cup: <b>Wellington Lions vs Tasman</b>	3,307
17 September 2015	ITM Cup: <b>Wellington Lions vs Otago</b>	1,655
25-27 September 2015	Exhibition: <b>The Home &amp; Garden Show</b>	15,000
30 September 2015	ITM Cup: <b>Wellington Lions vs Hawke's Bay</b>	2,986
10 October 2015	ITM Cup: <b>Wellington Lions vs Manawatu</b>	4,916
11 October 2015	A-League: <b>Phoenix FC vs Newcastle Jets</b>	5,529
17 October 2015	ITM Cup Semi Final: <b>Wellington Lions vs Otago</b>	3,178
24 October 2015	A-League: <b>Phoenix FC vs Brisbane Roar</b>	5,276
6-8 November 2015	Exhibition: <b>Spa Expo</b>	1,000
13 November 2015	A-League: <b>Phoenix FC vs Adelaide United</b>	12,616
21 November 2015	<b>Elton John Concert</b>	28,340
12 December 2015	<b>AC/DC Concert</b>	30,386
19 December 2015	A-League: <b>Phoenix FC vs Sydney FC</b>	8,117
10 January 2016	A-League: <b>Phoenix FC vs Brisbane Roar</b>	6,960
22 January 2016	Cricket T20: <b>New Zealand vs Pakistan</b>	15,252
30-31 January 2016	<b>Sevens Tournament</b>	25,140
6 February 2016	Cricket ODI: <b>New Zealand vs Australia</b>	20,495
7 February 2016	A-League: <b>Phoenix FC vs Perth Glory</b>	6,403
18-21 February 2016	<b>Royal Edinburgh Military Tattoo (4 shows)</b>	81,936
26 February 2016	A-League: <b>Phoenix FC vs Melbourne City FC</b>	5,926
5 March 2016	A-League: <b>Phoenix FC vs Adelaide United</b>	5,223
20 March 2016	A-League: <b>Phoenix FC vs Perth Glory</b>	5,145
25 March 2016	Super Rugby: <b>Hurricanes vs Kings</b>	15,284
2 April 2016	A-League: <b>Phoenix FC vs Melbourne Victory</b>	3,914
9 April 2016	Super Rugby: <b>Hurricanes vs Jaguares</b>	14,055
10 April 2016	A-League: <b>Phoenix FC vs Western Sydney Wanderers</b>	9,763
16 April 2016	NRL: <b>Bulldogs vs Warriors</b>	16,180
23 April 2016	Super Rugby: <b>Hurricanes vs Chiefs</b>	22,221
6-8 May 2016	Exhibition: <b>Better Home &amp; Living Show</b>	10,700
14 May 2016	Super Rugby: <b>Hurricanes vs Reds</b>	10,419
20-22 May 2016	Exhibition: <b>Food Show</b>	13,010
27 May 2016	Super Rugby: <b>Hurricanes vs Highlanders</b>	19,372
4-6 June 2016	Exhibition: <b>Armageddon</b>	14,459
18 June 2016	Rugby Test: <b>All Blacks vs Wales</b>	35,951
<b>TOTAL ATTENDANCE</b>		<b>571,034</b>





**WELLINGTON MARATHON**  
5 July 2015



**SPORT WELLINGTON JUNIOR SPORTS DAY**  
28 October 2015



**ARMAGEDDON**  
17-19 July 2015

## FINANCIAL PERFORMANCE

Our net surplus for the year was \$2.08 million compared to \$2.09 million in 2015, and well ahead of our budgeted surplus of \$0.2 million.

The increase over budget is partly due to a number of unbudgeted events such as the Super Rugby final in 2015. Other events achieved better results than had been budgeted for. While work on master plan projects continues, as outlined below, much of this has been in the planning phases. This has changed the timing of cash flows resulting in savings against budget in depreciation and interest costs.

With another very busy year of events, event revenues of \$8.6m were very similar to the prior year. Total revenues decreased because the 2015 year included the final element of the amortisation of the original 15 year member and box arrangements.

At 30 June 2016, bank borrowings are down to \$4.0m, but these are expected to increase in the coming year as the projects below progress.

Total attendance of just over 571,000 was ahead of our long term average of 527,000.

## MASTER PLAN PROGRESS

Over the next three years, the Trust will invest \$14.33 million in the facility. This will be supported by a further \$5 million from the WCC long term plan. Three major capital projects were the subject of significant preparatory work in the 2015/16 year. They are all on track to be rolled out over the next 12 months.

### TURF REPLACEMENT

This project will commence on 5<sup>th</sup> December 2016 and involves replacement of the entire field with a reinforced grass surface, which provides greater durability to support our busy event calendar. HG Sports has been appointed to assist the Turf Team manage this project. HG Sports is a major supplier to large stadia across Australia and New Zealand. The project will be completed in time for the Wellington Phoenix's home game on 1 January 2017.

### CONNECTED STADIUM

The Trust is currently finalising a tender process for the appointment of companies with suitable experience to assist it implement a fully connected stadium solution which will include provision of a core network, high density wifi throughout the venue.

### CONCOURSE UPGRADE

The Trust is working with its architect, Populous, on detailed designs for an upgrade of the internal concourse. The primary aim of the concourse upgrade is to deliver a warmer, more welcoming environment for fans, and at exhibitions.

Specifically the upgrade will seek to deliver a consistent look and feel for the concourse that better reflects the Wellington region, the local community and sporting achievements. This will include more natural lighting, improved food and beverage facilities and upgraded flooring.

## BASIN RESERVE

The Trust's Turf Team, led by Hagen Faith, also provides turf management services to the Basin Reserve Trust.

2016 was a busy year at the Basin, including the renovation and official opening of the groundsman's shed which was named after former groundsman Wes Armstrong. The Basin also welcomed the return of ODI cricket, hosting New Zealand vs Pakistan on Wellington Anniversary Day as well as a sold-out Test match against Australia.

### The ground hosted:

Cricket match days	46
Cricket practice days	98
Senior Club Rugby matches	7
Other events (training days etc.)	25

## MEMBERSHIPS AND CORPORATE BOXES

This was the first full year under the new Stadium Membership term. While the number of members has reduced compared to the first 15 years, the Members Club remains an active and passionate supporter group. The three member lounges have each developed their own match day atmosphere which is enhanced by the presence of more casual users enjoying the opportunity to enjoy a premium hospitality experience.

We also hosted our Annual Members' Function in October with an entertaining panel of guest speakers - Chris Boyd, Mike Hesson and Ernie Merrick - debating the topic of "Who'd be a Coach?!". The discussion was expertly navigated by MC Jason Pine and provided plenty of insights, stories and laughs along the way.

We thank both our members and corporate box holders for their ongoing support of the Stadium.

## KEY SPONSOR

Our relationship with our naming rights partner Westpac continues to strengthen. The Trust enjoys the opportunity to work with the Westpac team throughout the year and we were thrilled to have their involvement in the Stadium Birthday Open Day.

We remain grateful to the Board of Westpac, Chief Executive Officer David McLean and the wider Westpac team for their ongoing support in what is one of New Zealand's longest commercial partnerships.



**ALL BLACKS VS WALES**

18 June 2016



**FOOD SHOW**

4-6 September 2015



**BLACKCAPS VS PAKISTAN**

22 January 2016





**BEERVANA**  
14-15 August 2015



**PHOENIX FC VS ADELAIDE UNITED**  
13 November 2015



**CHRISTMAS LONG LUNCH**  
2 December 2015

## ACKNOWLEDGEMENTS

Westpac Stadium is proud of its position as an iconic venue for the Wellington Region.

The diverse range of events that we provide each year is possible thanks to the support of our key stakeholders, the Wellington City Council and Greater Wellington Regional Council. With the emergence of the new Wellington Regional Economic Development Agency (WREDA) we look forward to enhancing our relationships even further to position the region as a thriving, vibrant and enjoyable place for its residents, businesses and visitors.

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

- Hurricanes Rugby
- Wellington Rugby Union
- New Zealand Rugby
- Wellington Phoenix Football Club
- Cricket Wellington
- New Zealand Cricket
- New Zealand Warriors
- Canterbury Bulldogs
- Jade Promotions
- North Port Events
- Wellington Culinary Events Trust
- Armageddon
- Phil Sprey and Capital C
- Van Egmond Enterprises
- New Zealand Festival
- Royal Edinburgh Military Tattoo

We pay tribute to Sir Ron Scott, who recently passed away. Sir Ron was one of the founding trustees of the Wellington Regional Stadium Trust, and as such was instrumental in the development of Westpac Stadium. We are very appreciative of his commitment and support in bringing this project to fruition, and so pleased that he was able to enjoy the results through attending many events at the Stadium in the years that followed its opening.

Thank you also to our dedicated staff, led by the senior management team of Linda Rieper, Katherine Andersen, Brian Stirton, Clare Elcome and Mathew Hellyer.

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

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

**John Shewan**  
**Chairman**

**Shane Harmon**  
**Chief Executive**

# FINANCIAL STATEMENTS



## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	2016 \$000	2015 \$000
<b>Revenues</b>			
Event Revenues		8,583	8,496
Corporate Box, Membership & Sponsorship Revenues		4,405	4,596
Amortisation of Membership & Corporate Box Funding		-	1,438
Interest income		29	15
Sundry income	1	2,835	2,753
<b>Total Revenue</b>		<b>15,852</b>	<b>17,298</b>
<b>Less Operating Expenses</b>	<b>2</b>	<b>9,718</b>	<b>10,642</b>
<b>Operating Surplus before Depreciation &amp; Finance costs</b>		<b>6,134</b>	<b>6,656</b>
Less:			
Depreciation	8	3,573	3,775
Finance costs	3	480	788
<b>Total comprehensive revenue &amp; expense</b>		<b>2,081</b>	<b>2,093</b>

## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF CHANGES IN TRUST FUNDS & LIMITED RECOURSE LOANS FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	2016 \$000	2015 \$000
<b>Balance at 1 July</b>		<b>84,436</b>	<b>82,343</b>
Total comprehensive revenue & expense for the year		2,081	2,093
<b>Balance at 30 June</b>		<b>86,517</b>	<b>84,436</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 2016**

	NOTES	2016 \$000	2015 \$000
<b>TRUST FUNDS</b>			
Accumulated Surplus		46,122	44,041
<b>LIMITED RECOURSE LOANS</b>			
Greater Wellington Regional Council	4	25,000	25,000
Wellington City Council	4	15,395	15,395
<b>Total Trust Funds &amp; Limited Recourse Loans</b>		<b>86,517</b>	<b>84,436</b>
<b>NON-CURRENT LIABILITIES</b>			
Revenue in Advance		1,413	1,839
Borrowings	5	4,000	7,500
<b>Total Non-Current Liabilities</b>		<b>5,413</b>	<b>9,339</b>
<b>CURRENT LIABILITIES</b>			
Revenue in Advance	6	3,038	3,361
Payables	7	1,458	5,732
<b>Total Current Liabilities</b>		<b>4,496</b>	<b>9,093</b>
<b>TOTAL FUNDING</b>		<b>96,426</b>	<b>102,868</b>
Represented by:			
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	8	94,155	96,451
<b>Total Non-Current Assets</b>		<b>94,155</b>	<b>96,451</b>
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	9	669	4,332
Receivables & Prepayments	10	1,602	2,085
<b>Total Current Assets</b>		<b>2,271</b>	<b>6,417</b>
<b>TOTAL ASSETS</b>		<b>96,426</b>	<b>102,868</b>

On behalf of the Trustees:



**TRUSTEE**

23 August 2016



**TRUSTEE**

23 August 2016

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

**WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)**  
**STATEMENT OF CASH FLOWS** FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$000	2015 \$000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>			
Cash was provided from:			
Event and operating income		8,909	7,559
Corporate box, membership and sponsorship income		3,702	5,985
Funds held on behalf of hirer*		-	3,930
Interest received		29	15
Goods and services tax	16	-	82
Sundry income		2,871	2,865
		<b>15,511</b>	<b>20,436</b>
Cash was applied to:			
Payments to suppliers and employees		(9,410)	(10,332)
Funds held on behalf of hirer*		(3,930)	-
Interest paid		(616)	(612)
Goods and services tax	16	(162)	-
		<b>(14,118)</b>	<b>(10,944)</b>
<b>Net cash inflow from operating activities*</b>		<b>1,393</b>	<b>9,492</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
Cash was provided from:			
Disposal of property, plant & equipment		15	6
Cash was applied to:			
Purchase of property, plant & equipment		(1,571)	(1,887)
<b>Net cash (outflow) from investing activities</b>		<b>(1,556)</b>	<b>(1,881)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>			
Cash was applied to:			
Loan repayment		(3,500)	(3,390)
<b>Net cash (outflow) from financing activities</b>		<b>(3,500)</b>	<b>(3,390)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(3,663)</b>	<b>4,221</b>
Cash at beginning of the period		4,332	111
<b>CASH AT END OF THE PERIOD</b>	<b>9</b>	<b>669</b>	<b>4,332</b>

\* Excluding funds held on behalf of a hirer, the net cash inflow from operating activities would be \$5,323,000 (2015: \$5,562,000).

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



## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

#### 1. SUNDRY INCOME

	2016 \$000	2015 \$000
Carpark income	1,695	1,653
Tenancy income	366	363
Other sundry income	774	737
<b>Total sundry income</b>	<b>2,835</b>	<b>2,753</b>

#### 2. OPERATING EXPENSES

	NOTE	2016 \$000	2015 \$000
Event operating expenses		3,945	4,761
Maintenance and facility operation		2,432	2,760
Personnel*	12	2,215	2,172
Asset impairment	8	397	-
Loss on disposal of assets		8	8
Audit Fee - annual audit		32	31
Rental expense on operating leases		18	20
Other operating expenses		671	890
<b>Total operating expenses</b>		<b>9,718</b>	<b>10,642</b>

\* Personnel expense includes Kiwisaver employee contributions of \$58,000 (2015: \$51,000).

#### 3. FINANCE COSTS

	2016 \$000	2015 \$000
Interest on bank loan	572	603
Interest rate swaps - fair value adjustment	(98)	183
Other financing charges	6	2
<b>Total finance costs</b>	<b>480</b>	<b>788</b>

#### 4. LIMITED RECOURSE LOANS

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

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

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

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

#### 5. BORROWINGS

	2016 \$000	2015 \$000
<b>Non-Current Borrowings</b>		
Westpac New Zealand Ltd	4,000	7,500

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

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

	Interest Rate	Expires
\$2.5 million	5.88%	October 2018

The balance of the loan is on a floating rate of 4.09% at balance date.

At balance date the loan limit is \$13 million, and therefore \$9 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2019 will be renegotiated at or before that date.

## 6. REVENUE IN ADVANCE (CURRENT)

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

## 7. PAYABLES

	NOTE	2016 \$000	2015 \$000
Trade payables		955	736
Funds held on behalf of hirer	9	-	3,930
Accrued expenses		216	563
Employee entitlements		170	287
Fair value of interest rate swaps		117	216
		<b>1,458</b>	<b>5,732</b>

The funds held on behalf of the hirer were held as the Term Deposit detailed in Note 9.

## 8. PROPERTY PLANT & EQUIPMENT

	1-JUL-14 \$000		30-JUN-15 \$000	ADDITIONS \$000	DISPOSALS & IMPAIRMENT \$000	30-JUN-16 \$000
<b>Cost</b>						
Land	4,225		4,225			4,225
Pitch	1,186		1,217			1,217
Stadium Buildings	86,248		86,272	6		86,278
Fitout	16,474		16,544	15	(5)	16,554
Replay Screen & Production equipment	3,849		3,853	75	(154)	3,774
Fittings	1,591		1,650	54	(3)	1,701
Plant, machinery & equipment	26,483		28,163	345	(161)	28,347
Work in progress	662		450	1,212	(421) *	1,241
	<b>140,718</b>		<b>142,373</b>	<b>1,707</b>	<b>(744)</b>	<b>143,336</b>
<b>Depreciation</b>	<b>1-Jul-14</b>	<b>Charge for year</b>	<b>30-Jun-15</b>	<b>Charge for year</b>	<b>Disposals</b>	<b>30-Jun-16</b>
Land	-		-			-
Pitch	(125)	(62)	(187)	(17)		(204)
Stadium Buildings	(21,448)	(1,709)	(23,157)	(1,709)		(24,866)
Fitout	(6,746)	(655)	(7,401)	(626)	5	(8,022)
Replay Screen & Production equipment	(2,201)	(286)	(2,487)	(227)	147	(2,567)
Fittings	(1,198)	(76)	(1,274)	(82)	3	(1,353)
Plant, machinery & equipment	(10,465)	(987)	(11,416)	(912)	159	(12,169)
Work in progress	-		-			-
	<b>(42,183)</b>	<b>(3,775)</b>	<b>(45,922)</b>	<b>(3,573)</b>	<b>314</b>	<b>(49,181)</b>
<b>Carrying value</b>	<b>1-Jul-14</b>		<b>30-Jun-15</b>			<b>30-Jun-16</b>
Land	4,225		4,225			4,225
Pitch	1,061		1,030			1,013
Stadium Buildings	64,800		63,115			61,412
Fitout	9,728		9,143			8,532
Replay Screen & Production equipment	1,648		1,366			1,207
Fittings	393		376			348
Plant, machinery & equipment	16,018		16,747			16,178
Work in progress	662		450			1,241
	<b>98,535</b>		<b>96,451</b>			<b>94,155</b>

\* Refer to next page



\* The opening balance of work in progress contained an amount of \$397,000 for design and professional fees relating to a potential mezzanine bar to be constructed on the western side of the Stadium. This work was carried out at the same time as the designs for the eastern mezzanine bar (opened April 2014) were drawn up. The Trustees now consider there is insufficient certainty around the future construction of the western mezzanine bar to continue carrying this amount on the balance sheet, and the \$397,000 has been written off as an impairment. The remainder of the \$421,000 shown on this line in the Disposals & Impairment column represents assets that have been capitalised during the year.

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

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

## 9. CASH & CASH EQUIVALENTS

	2016 \$000	2015 \$000
Cash at bank	669	402
Bank Term Deposits held on behalf of hirer	-	3,930
	<b>669</b>	<b>4,332</b>

## 10. RECEIVABLES

	2016 \$000	2015 \$000
Trade receivables	1,328	1,744
Prepayments	274	341
	<b>1,602</b>	<b>2,085</b>

## 11. FINANCIAL INSTRUMENTS RISK

### INTEREST RATE RISK

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

### CREDIT RISK

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

### CURRENCY RISK

The Trust has no exposure to currency risk.

## 12. RELATED PARTY TRANSACTIONS

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

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

### SETTLORS OF THE TRUST

#### Wellington City Council

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

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

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. During the year the Trust received income from the provision of turf management services to the Basin Reserve Trust, of \$276,048 (2015: \$252,078). The receivables balance outstanding is \$84,292 (2015: \$59,817).

**Greater Wellington Regional Council**

Councillor Nigel Wilson is the Greater Wellington Regional Council's representative on the Board of Trustees. Trustee Fees for Councillor Wilson are paid directly to the Council.

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

	2016 \$000	2015 \$000
<b>Key management personnel compensation</b>		
<b>Board members</b>		
Trustee Fees	171	169
Full time equivalents based on number of Trustees	8	8
<b>Management team</b>		
Remuneration	1,171	1,147
Full time equivalent members	6	6

**13. COMMITMENTS**

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

	2016 \$000	2015 \$000
<b>Operating leases</b>		
<b>Non cancellable operating lease commitments</b>		
Within one year	13	17
Between one and five years	52	52
More than five years	44	57
	<b>109</b>	<b>126</b>
<b>Capital expenditure</b>		
Amounts committed to capital expenditure	<b>1,673</b>	<b>127</b>

**14. CONTINGENCIES**

The Trust has no contingent liabilities at 30 June 2016 (2015: Nil).

**15. EVENTS AFTER BALANCE DATE**

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

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

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

**17. SIGNIFICANT ACCOUNTING POLICIES****REPORTING ENTITY AND PERIOD**

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

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

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

The financial statements of the Trust are for the year ended 30 June 2016. The financial statements were authorised for issue by the Trustees on 23 August 2016.

**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 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 does not have public accountability and is not large (as defined by XRB A1).

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

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

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



**REVENUE**

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

**Corporate Box, Memberships & Sponsorship Revenues**

Licenses for Corporate boxes are issued for terms of between four and six years. Signage and sponsorship properties are sold for a range of terms of between one and 10 years. The related license fees/revenues are paid annually with the revenue recognised on a straight line basis throughout the year.

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

**Amortisation of initial Membership and Corporate Box agreements**

The development of the Stadium was partially funded by the sale of stadium club memberships, corporate boxes and sponsorship properties. The term of the original memberships and corporate box licenses was 15 years and this term expired on 31 December 2014. Payment for these items was received upfront and has been recognised as revenue on a straight line basis over the term of the agreement.

**Interest**

Interest income is accrued using the effective interest rate method.

**Rental income**

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

**EXPENSES**

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

**Interest**

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

**TAXATION**

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

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

**FINANCIAL INSTRUMENTS**

The Trust classifies its financial assets and financial liabilities according to the purpose for which they were acquired.

The Trust determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

**Non-derivative Financial Instruments**

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

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

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

**Financial Assets**

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

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

**Financial Liabilities**

Financial liabilities comprise trade and other payables and borrowings, and are all classified as other financial liabilities. Financial liabilities with duration 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 category 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
Stadium Buildings	8 to 70 years
Replay Screen & Production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant, machinery & equipment	2 to 70 years

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

### Work in progress

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



## **CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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

## **CHANGES IN ACCOUNTING POLICIES**

There have been no other changes in accounting policies.

# INDEPENDENT AUDITOR'S REPORT

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

## To the readers of Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2016

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

### OPINION

We have audited the financial statements of the Trust on pages 14 to 23, that comprise the statement of financial position as at 30 June 2016, the statement of comprehensive revenue and expense, statement of changes in trust funds and limited recourse loans and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
  - its financial position as at 30 June 2016; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 23 August 2016. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and explain our independence.

### BASIS OF OPINION

We carried out our audit in accordance with the Auditor General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements

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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also, we did not evaluate the security and controls over the electronic publication of the financial statements.

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

### RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand.

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

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

### RESPONSIBILITIES OF THE AUDITOR

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from the Public Audit Act 2001.

### INDEPENDENCE

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

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



Mari-Anne Williamson

Audit New Zealand

On behalf of the Auditor-General  
Wellington, New Zealand





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

TRUST PARTICULARS AT 30 JUNE 2016

### **SETTLORS**

Wellington City Council  
Greater Wellington Regional Council

### **TRUSTEES**

John Shewan  
Susan Elliott  
Steven Fyfe  
Simon Marsh  
Mark McGuinness  
Rachel Taulelei  
Dame Therese Walsh  
Nigel Wilson

### **DATE OF SETTLEMENT**

1 January 1998

### **AUDITORS**

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

### **SOLICITORS**

Maude & Miller

### **BANKERS**

Westpac New Zealand Ltd

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Photography courtesy of Bradley Garner, Dave Lintott and Photosport New Zealand

