

**2017  
ANNUAL  
REPORT**

WELLINGTON  
REGIONAL STADIUM  
TRUST (INC)







## DHL NEW ZEALAND LIONS SERIES

ED TO THE GAME

ONE TEAM. ONE STANDARD

Standard Life Investments



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## SPONSOR'S MESSAGE

2017 has been another excellent year for Westpac Stadium.

It hosted 62 events, drew crowds from around New Zealand and delivered a series of high quality sporting and community events.

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

A personal highlight, as a former Wellingtonian, was the Hurricanes winning their first ever Super Rugby title. Other high points included the Guns N Roses concert, a Bledisloe Cup test match and the return of the British and Irish Lions.

We're delighted Westpac Stadium is also being used as an all-purpose venue with exhibitions like Beervana, Armageddon and the Better Home & Living Show making it their home.

High quality events such as these play an important economic role for the regional economy contributing millions of dollars of revenue to local businesses.

Alongside its economic contribution, Westpac Stadium continued to support the community hosting the Wellington Marathon and training days for the Fire Service and the Police Dog Squad.

Providing a venue for these wide-ranging activities supports Westpac's mission of helping our customers, communities and people prosper and grow.

Looking ahead there is plenty to be excited about with many more events in the Stadium's 2018 calendar and continuing improvements to the facility itself.

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.

### David McLean

Chief Executive  
Westpac New Zealand  
Limited



## GUNS N' ROSES

2 FEBRUARY 2017



# CHAIRMAN & CHIEF EXECUTIVE'S REPORT

In a year that was bookended by the Hurricanes winning the Super Rugby title for the first time and the return of the British & Irish Lions, Westpac Stadium once again cemented its position as New Zealand's most utilised and well-attended stadium.

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

- Hosting the Super Rugby final for the second year in a row
- The Hurricanes winning their first ever Super Rugby title
- Concerts featuring Guns N' Roses and Keith Urban & Carrie Underwood
- A sell-out test match between the All Blacks and Wallabies
- Welcoming back the All Whites to Westpac Stadium
- The return of the British & Irish Lions with two full houses in the space of five days

This was another year of big events and great attendances.

We started the financial year with three Super Rugby final matches, as the Hurricanes treated us to one of the great nights in the Stadium's history, prevailing over the Lions in front of an ecstatic home crowd.

We were delighted to follow up on the success of Elton John and AC/DC from the prior year with two more concerts; Guns N' Roses and Keith Urban & Carrie Underwood.

Looking ahead, we have a full calendar of exciting events secured for the next year including two test matches, three Blackcaps fixtures, a Rugby League World Cup quarter-final and the FIFA Intercontinental play-off should the All Whites win the Oceania qualifier.

We were pleased to commence and complete some major capital projects aimed at improving the hirer and patron experience.

The replacement of the Stadium turf was successfully completed in December. Feedback from players and hirers has been very positive.

The first stage of the connected venue project was also largely completed and successfully tested during the British & Irish Lions matches. Free high-density Wi-Fi is now available to all patrons throughout the Stadium.

The Kaikoura earthquake in November caused considerable challenges for Wellington businesses including the Stadium, however despite incurring significant expenses in repairs we were pleased with the performance of the building and were able to reopen three weeks later for the Keith Urban & Carrie Underwood concert.

Soon we will commence the upgrade of the internal concourse. The primary aim of the concourse upgrade is to deliver a warmer, more welcoming environment for fans at all events, including exhibitions.

We thank the Board of Trustees for their ongoing support and our staff for their continual hard work and dedication year after year. Thanks also to our hirers for hosting their events at Westpac Stadium, and to all those who contribute to the success of both the events and the Stadium through their attendance.

Finally we thank Westpac, our naming rights partner for 18 years. The partnership has been one of the longest in the New Zealand sporting landscape.



A group of All Blacks rugby players performing a haka on a grass field at night. The central player is in the foreground, wearing a black jersey with 'AIG' and 'ALL BLACKS' logos, and a white headband. He has his arms outstretched and a focused expression. Other players are visible in the background, also in similar poses. The background is dark with stadium lights, and a large red diagonal graphic element is on the right side of the image.

# ALL BLACKS

27 AUGUST 2016

AUSTRALIA



## EVENTS

### HURRICANES 2016/17

v Blues (2016)	<b>WIN</b>	<b>37-27</b>
v Sharks (quarter-final)	<b>WIN</b>	<b>41-0</b>
v Chiefs (semi-final)	<b>WIN</b>	<b>25-9</b>
v Lions (final)	<b>WIN</b>	<b>20-3</b>
v Rebels (2017)	<b>WIN</b>	<b>71-6</b>
v Highlanders	<b>WIN</b>	<b>41-15</b>
v Waratahs	<b>WIN</b>	<b>38-28</b>
v Stormers	<b>WIN</b>	<b>41-22</b>
v Cheetahs	<b>WIN</b>	<b>61-7</b>
v Chiefs	<b>LOSS</b>	<b>14-17</b>

Westpac Stadium hosted a total of 62 major event days for the year, plus a number of community event days. Over 480,000 fans attended events during the 12 months, with the cumulative attendance since opening now at 9.3 million.

### RUGBY

#### SUPER RUGBY

We kicked off the financial year with three Super Rugby finals, with the Hurricanes beating the Sharks, the Chiefs and the Lions on their way to winning their first ever Super Rugby title. Despite poor weather conditions, a passionate crowd of 34,014 fans spurred the team onto victory.

The year saw a healthy increase in Hurricanes memberships and solid crowds throughout the season. Westpac Stadium hosted a total of ten home games.

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

#### WELLINGTON SEVENS

We bade farewell to the Wellington Sevens. A disappointing cumulative crowd of 17,789 attended the 2017 event. Despite the changes introduced by the stakeholders over the last four years, the required increases in attendance did not occur. The Trust supported the joint decision by New Zealand Rugby and Wellington City Council to end the agreement. The issues surrounding the Sevens have been well socialised, and we wish Hamilton every success in resurrecting the event.

#### MITRE 10 CUP

Despite mixed results at home during 2016, the Wellington Lions advanced to the Championship semi-final where they faced Waikato at Westpac Stadium for a place in the final but missed out by the narrowest of margins, going down 28-24.



**SUPER RUGBY SEMI-FINAL HURRICANES V CHIEFS**

30 July 2016



**MITRE 10 CUP: WELLINGTON LIONS V NORTH HARBOUR**

3 September 2016

### WELLINGTON LIONS 2016

v Bay of Plenty	<b>WIN</b>	<b>24-10</b>
v North Harbour	<b>WIN</b>	<b>21-17</b>
v North Harbour	<b>LOSS</b>	<b>37-40</b>
v Southland	<b>WIN</b>	<b>60-21</b>
v Taranaki	<b>LOSS</b>	<b>31-54</b>
v Waikato (semi-final)	<b>LOSS</b>	<b>24-28</b>



# EVENTS

## ALL BLACKS V AUSTRALIA

We were delighted to hold four major international rugby matches over two years at Westpac Stadium across two seasons. Following the sell-out Wales test at the end of the last financial year, the Stadium played host to the Wallabies in the Rugby Championship in front of another full house of 35,215 with the All Blacks prevailing 29-9, retaining the Bledisloe Cup for the 14th successive year.

## HURRICANES V BRITISH & IRISH LIONS

The financial year ended with the first of the two British & Irish Lions fixtures in Wellington. Westpac Stadium worked closely with Wellington Rugby and WREDA to secure back to back games which saw up to 30,000 fans descend on the capital for a week.

The Hurricanes and the British & Irish Lions battled it out to produce an epic 31-31 draw in front of a 37,121 capacity crowd of committed fans who generated an incredible atmosphere. On a night that displayed a bit of everything on and off the pitch, the reigning Super Rugby champion Hurricanes showed their character to battle back from 23-7 down at half time to force a draw.

## FOOTBALL

### WELLINGTON PHOENIX

The Wellington Phoenix had a challenging 2016/17 season finishing a disappointing seventh on the A-League table winning eight games including four at Westpac Stadium.

We bade farewell to Wellington Phoenix coach Ernie Merrick and in June we welcomed new coach Darije Kalezić and assistant Rado Vidošić.

### ALL WHITES

In March, we welcomed back the New Zealand national men's football team, the All Whites, to Wellington for the first time since 2013 for a 2018 FIFA World Cup Russia Qualifier against Fiji. 8,332 fans saw the All Whites defeat the Fijians 2-0. This was hopefully the appetiser for the Intercontinental play-off in November which Westpac Stadium will once again host should the All Whites win their final Oceania play-off series in September.

## CRICKET

We hosted just the one Blackcaps game in the 2016/17 summer when the Blackcaps took on South Africa. Chasing 272, New Zealand were bowled out for just 112 in 32.2 overs, much to the disappointment of the expectant Westpac Stadium crowd of 16,145.

In March we hosted a Plunket Shield match between Wellington and Otago. This game ushered in a new era in domestic cricket, with this round of the Plunket Shield being played under lights. The pink ball trials at venues across New Zealand are precursors for potential day-night test matches in the future.

We look forward to a strong international cricket calendar in the upcoming summer.

### WELLINGTON PHOENIX FC 2016/17

v Melbourne City FC	<b>LOSS</b>	<b>0-1</b>
v Sydney FC	<b>LOSS</b>	<b>0-1</b>
v Newcastle Jets	<b>WIN</b>	<b>2-0</b>
v Adelaide United	<b>DRAW</b>	<b>0-0</b>
v Central Coast Mariners	<b>WIN</b>	<b>1-0</b>
v Melbourne Victory	<b>WIN</b>	<b>3-0</b>
v Brisbane Roar	<b>LOSS</b>	<b>0-1</b>
v Melbourne City FC	<b>LOSS</b>	<b>1-5</b>
v Newcastle Jets	<b>WIN</b>	<b>5-0</b>
v Sydney FC	<b>DRAW</b>	<b>1-1</b>



**PHOENIX FC V MELBOURNE CITY FC**  
18 February 2017



**BLACK CAPS V SOUTH AFRICA**  
25 February 2016





# ARMAGEDDON

3-5 JUNE 2017





2 FEBRUARY 2017

**GUNS N' ROSES**



# EVENTS

## CONCERTS

### KEITH URBAN & CARRIE UNDERWOOD

We were very pleased to host multi-Grammy and ARIA Award-winning artist Keith Urban to Westpac Stadium for his only New Zealand performance as part of his ripCORD World Tour. The tour also featured New Zealand country/pop duo Mae Valley and seven-time Grammy Award-winning, multi-platinum superstar Carrie Underwood. This was an electrifying show, featuring world-class production with a set list jammed full of Keith Urban and Carrie Underwood's biggest hits.

### GUNS N' ROSES

Guns N' Roses founding members Axl Rose, Slash and Duff McKagan regrouped for the 'Not In This Lifetime' mammoth stadium tour and we were very privileged to host them in Wellington. Despite very challenging weather conditions, the band delivered an electric set in front of 31,634 devoted fans.

## EXHIBITIONS

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

We also hosted eight days of sale type events covering spa pools, travel and clothing.

## COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community through making the Stadium available for several community events each year.

In November we were delighted to host *Shakespeare and Henry Live* at the Stadium. The ninety minute version of Henry V was performed by approximately 250 primary school age students, from eight primary schools and a home school group, to an audience of schools and other interested people.

Once again we hosted the very popular Wellington Marathon event and the Sport Wellington Junior Sports Day. Throughout the year we provided the venue to the Police Dog Squad and Fire Service for a number of training exercises.



**KEITH URBAN & CARRIE UNDERWOOD**  
3 December 2016



**FOOD SHOW**  
26-28 May 2017



**BEERVANA**  
12-13 August 2016



## EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
2 July 2016	Super Rugby: <b>Hurricanes v Blues</b>	14,553
23 July 2016	Super Rugby Quarter-final: <b>Hurricanes v Sharks</b>	17,685
30 July 2016	Super Rugby Semi-final: <b>Hurricanes v Chiefs</b>	24,623
6 August 2016	Super Rugby Final: <b>Hurricanes v Lions</b>	34,014
12-13 August 2016	Exhibition: <b>Beervana</b>	10,762
27 August 2016	Rugby Test: <b>All Blacks v Australia</b>	35,215
3 September 2016	Mitre 10 Cup: <b>Wellington Lions v North Harbour</b>	3,696
11 September 2016	<b>Flight Centre Travel Show</b>	
16 September 2016	Mitre 10 Cup: <b>Wellington Lions v Bay of Plenty</b>	1,713
23-25 September 2016	Exhibition: <b>Home &amp; Garden Show</b>	14,500
30 September 2016	Mitre 10 Cup: <b>Wellington Lions v Southland</b>	2,243
8 October 2016	A-League: <b>Phoenix FC v Melbourne City FC</b>	9,749
9 October 2016	Mitre 10 Cup: <b>Wellington Lions v Taranaki</b>	3,150
15 October 2016	Mitre 10 Cup: <b>Wellington Lions v Waikato</b>	1,980
22 October 2016	Mitre 10 Cup: <b>Wellington Lions v North Harbour</b>	2,528
23 October 2016	A-League: <b>Phoenix FC v Sydney FC</b>	7,113
5 November 2016	A-League: <b>Phoenix FC v Newcastle Jets</b>	4,802
3 December 2016	Concert: <b>Keith Urban &amp; Carrie Underwood</b>	9,397
1 January 2017	A-League: <b>Phoenix FC v Adelaide United</b>	3,541
14 January 2017	A-League: <b>Phoenix FC v Central Coast Mariners</b>	5,035
17 January 2017	A-League: <b>Phoenix FC v Melbourne Victory</b>	4,867
21 January 2017	A-League: <b>Phoenix FC v Brisbane Roar</b>	5,455
28-29 January 2017	<b>Rugby Sevens Tournament</b>	17,789
2 February 2017	Concert: <b>Guns N'Roses</b>	31,634
14 February 2017	Football: <b>Phoenix FC v Beijing BG</b>	2,613
18 February 2017	A-League: <b>Phoenix FC v Melbourne City FC</b>	4,680
25 February 2017	Cricket ODI: <b>Black Caps v South Africa</b>	16,145
4 March 2017	Super Rugby: <b>Hurricanes v Rebels</b>	13,645
6-9 March 2017	Cricket: <b>Plunket Shield Wellington v Otago</b>	220
10-12 March 2017	<b>Great New Zealand Spa Pool Expo</b>	
18 March 2017	Super Rugby: <b>Hurricanes v Highlanders</b>	17,185
26 March 2017	A-League: <b>Phoenix FC v Newcastle Jets</b>	2,774
28 March 2017	Football: <b>All Whites v Fiji</b>	8,332
7 April 2017	Super Rugby: <b>Hurricanes v Waratahs</b>	14,045
8 April 2017	A-League: <b>Phoenix FC v Sydney FC</b>	5,577
24 April 2017	AFL: <b>NZ Hawks v NAB AFL Academy</b>	450
27-30 April 2017	<b>Last Season Sale</b>	
5 May 2017	Super Rugby: <b>Hurricanes v Stormers</b>	16,140
12-14 May 2017	Exhibition: <b>Better Home &amp; Living Show</b>	10,400
20 May 2017	Super Rugby: <b>Hurricanes v Cheetahs</b>	11,383
26-28 May 2017	Exhibition: <b>Food Show</b>	14,302
3-5 June 2017	Exhibition: <b>Armageddon</b>	16,065
9 June 2017	Super Rugby: <b>Hurricanes v Chiefs</b>	23,292
27 June 2017	NZ Lions Series: <b>Hurricanes v British &amp; Irish Lions</b>	37,121
<b>TOTAL ATTENDANCE</b>		<b>480,413</b>



**HURRICANES V BRITISH & IRISH LIONS**

27 June 2017

**PHOENIX FC V MELBOURNE FC**

8 October 2016

**ALL WHITES V FIJI**

28 March 2017

## FINANCIAL PERFORMANCE

Our net surplus for the year was \$1.70 million compared to \$2.08 million in 2016, and ahead of our budgeted surplus of \$1.38 million. Event revenues were \$6.9m compared to \$8.6m in the previous year and a budget of \$5.4m.

The increase over budget is partly due to the unbudgeted Super Rugby final matches in 2016 as well as other events achieving better than expected results. On the downside the Trust incurred considerable expense due to repairs required post the Kaikoura earthquake.

At 30 June 2017, bank borrowings are \$4.3m.

## MASTER PLAN PROGRESS

Three major capital projects were the subject of rollout or significant preparatory work in the 2016/17 year.

### TURF REPLACEMENT

The original stadium surface was natural ryegrass which over time had developed a significant Poa Annu population along with high organic matter content which made management of the surface increasingly challenging. The Stadium had not previously had any technology in terms of pitch stabilisation or reinforcement. This, combined with an ever-increasing events strategy and the need for the Stadium to be a multi-functional events space for sports and non-sports events, meant it needed a new reinforced turf system.

This project commenced on 5 December 2016 with the existing surface stripped and disposed of over a five day period. Running concurrently with this was the construction of a new synthetic ring road around the perimeter of the playing surface, with the base construction taking seven days. An approved synthetic turf system and performance infill was then installed over the following three days.

Installation of the Eclipse Stabilised Turf started on 15 December and finished ahead of schedule on 21 December ready for the Wellington Phoenix v Adelaide United match on New Year's Day.

We thank HG Turf and its contractors for their efforts on this project.

We also thank the Stadium Turf team led by Hagen Faith for the continually high calibre of surfaces they produce at both Westpac Stadium and the Basin Reserve.

We were particularly pleased and proud when Professional Footballers Australia named Westpac Stadium as the best playing surface in the A-League competition.

### CONNECTED STADIUM

During the year Westpac Stadium underwent a major stadium-wide technology upgrade that saw the rollout of high density Wi-Fi and IPTV deployed throughout the entire venue.

The upgrade involved laying 24km of new cabling, along with the installation of around 300 access points. The entire seating area is covered by 350 directional antennas, allowing around 20,000 people to connect to the WiFi concurrently, supported by a 20 Gb/second fibre backbone running around the Stadium.

We thank the teams at Spark New Zealand, Huawei Technologies, Eyemagnet and PMY Group for helping bring this project to fruition.



## CONCOURSE UPGRADE

The Trust is working with its architect, Populous, and Project Manager, RCP, 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 at all events, including 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.

This work will commence in the first half of the upcoming financial year.

## BASIN RESERVE

The Trust's turf team also provides turf management services to the Basin Reserve Trust.

2017 was once again a busy year at the Basin Reserve, hosting test matches against South Africa and Bangladesh.

### The ground hosted:

Cricket match days	55
Cricket practice days	91
Senior Club Rugby matches	8
Junior Club Rugby days	6
Other events	5
<b>Total</b>	<b>165</b>

## MEMBERSHIPS AND CORPORATE BOXES

The Stadium Members Club remains an active and passionate supporter group as does our Corporate Boxholder group and we thank both for their ongoing support of the Stadium.

Our Annual Members' Function in October was again well attended and included an entertaining panel of guest speakers - Andy Leslie, Joe Stanley and Nehe Milner-Skudder hosted by sports journalist Jason Pine, examining "The Evolution of Rugby" in New Zealand.

## 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.

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



**HURRICANES V CHEETAHS**

20 May 2017



**FOOD SHOW**

26-28 May 2017



**BLACK CAPS V SOUTH AFRICA**

25 February 2017





**RUGBY SEVENS TOURNAMENT**  
28-29 January 2017



**KEITH URBAN & CARRIE UNDERWOOD**  
3 December 2016



**HURRICANES FANS**

## ACKNOWLEDGEMENTS

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

**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
- New Zealand Football
- Cricket Wellington
- New Zealand Cricket
- AFL New Zealand
- Armageddon
- Jade Promotions
- North Port Events
- Wellington Culinary Events Trust
- TEG Dainty & TEG Live

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

**John Shewan**

Chairman

**Shane Harmon**

Chief Executive



# FINANCIAL STATEMENTS



## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017 \$000	2016 \$000
<b>Revenues</b>			
Event Revenues		6,869	8,583
Corporate Box, Membership & Sponsorship Revenues		4,507	4,405
Interest income		3	29
Sundry income	1	3,458	2,835
<b>Total Revenue</b>		<b>14,837</b>	<b>15,852</b>
<b>Less Operating Expenses</b>	<b>2</b>	<b>9,521</b>	<b>9,718</b>
<b>Operating Surplus before Depreciation &amp; Finance costs</b>		<b>5,316</b>	<b>6,134</b>
Less:			
Depreciation	8	3,425	3,573
Finance costs	3	190	480
<b>Total comprehensive revenue &amp; expense</b>		<b>1,701</b>	<b>2,081</b>

## WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF CHANGES IN TRUST FUNDS & LIMITED RECOURSE LOANS FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017 \$000	2016 \$000
<b>Balance at 1 July</b>		<b>86,517</b>	<b>84,436</b>
Total comprehensive revenue & expense for the year		1,701	2,081
<b>Balance at 30 June</b>		<b>88,218</b>	<b>86,517</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 2017

	NOTES	2017 \$000	2016 \$000
<b>TRUST FUNDS</b>			
Accumulated Surplus		47,823	46,122
<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>88,218</b>	<b>86,517</b>
<b>NON-CURRENT LIABILITIES</b>			
Revenue in Advance		788	1,413
Borrowings	5	4,300	4,000
<b>Total Non-Current Liabilities</b>		<b>5,088</b>	<b>5,413</b>
<b>CURRENT LIABILITIES</b>			
Revenue in Advance	6	2,896	3,038
Payables	7	1,513	1,458
<b>Total Current Liabilities</b>		<b>4,409</b>	<b>4,496</b>
<b>TOTAL FUNDING</b>		<b>97,715</b>	<b>96,426</b>
Represented by:			
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	8	95,233	94,155
<b>Total Non-Current Assets</b>		<b>95,233</b>	<b>94,155</b>
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	9	120	669
Receivables & Prepayments	10	2,362	1,602
<b>Total Current Assets</b>		<b>2,482</b>	<b>2,271</b>
<b>TOTAL ASSETS</b>		<b>97,715</b>	<b>96,426</b>

On behalf of the Trustees:



**TRUSTEE**

23 August 2017



**TRUSTEE**

23 August 2017

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 2017

	NOTE	2017 \$000	2016 \$000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>			
Cash was provided from:			
Event and operating income		6,227	8,909
Corporate box, membership and sponsorship income		3,650	3,702
Interest received		3	29
Sundry income		2,949	2,871
		<b>12,829</b>	<b>15,511</b>
Cash was applied to:			
Payments to suppliers and employees		(9,510)	(9,410)
Funds held on behalf of hirer*		-	(3,930)
Interest paid		(235)	(616)
Goods and services tax	16	(1)	(162)
		<b>(9,746)</b>	<b>(14,118)</b>
<b>Net cash inflow from operating activities*</b>		<b>3,083</b>	<b>1,393</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
Cash was provided from:			
Grant income		500	-
Disposal of property, plant & equipment		6	15
Cash was applied to:			
Purchase of property, plant & equipment		(4,438)	(1,571)
<b>Net cash (outflow) from investing activities</b>		<b>(3,932)</b>	<b>(1,556)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>			
Cash was provided from:			
Loan drawdown		300	-
Cash was applied to:			
Loan repayment		-	(3,500)
<b>Net cash inflow (outflow) from financing activities</b>		<b>300</b>	<b>(3,500)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(549)</b>	<b>(3,663)</b>
Cash at beginning of the period		669	4,332
<b>CASH AT END OF THE PERIOD</b>	<b>9</b>	<b>120</b>	<b>669</b>

\* Excluding funds held on behalf of a hirer, the net cash inflow from operating activities in 2016 would have been \$5,323,000.

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 2017

#### 1. SUNDRY INCOME

	2017 \$000	2016 \$000
Carpark income	1,658	1,695
Tenancy income	373	366
Grant income	500	-
Other sundry income	927	774
<b>Total sundry income</b>	<b>3,458</b>	<b>2,835</b>

Grant income of \$500,000 has been received from the Wellington City Council to be used in the upgrade of the Stadium concourse, which will be occurring over the next two to three years.

#### 2. OPERATING EXPENSES

	NOTE	2017 \$000	2016 \$000
Event operating expenses		3,128	3,945
Maintenance and facility operation		3,445	2,432
Personnel*	12	2,229	2,215
Asset impairment	8	-	397
Loss on disposal of assets		-	8
Audit Fee - annual audit		32	32
Rental expense on operating leases		18	18
Other operating expenses		669	671
<b>Total operating expenses</b>		<b>9,521</b>	<b>9,718</b>

\* Personnel expense includes Kiwisaver employer contributions of \$60,000 (2016: \$58,000).

#### 3. FINANCE COSTS

	2017 \$000	2016 \$000
Interest on bank loan	226	572
Interest rate swaps - fair value adjustment	(42)	(98)
Other financing charges	6	6
<b>Total finance costs</b>	<b>190</b>	<b>480</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

	2017 \$000	2016 \$000
<b>Non-Current Borrowings</b>		
Westpac New Zealand Ltd	4,300	4,000

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 floating rates of between 3.69% and 3.75% at balance date.

At balance date the loan limit is \$10 million, and therefore \$5.7 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2020 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

	2017 \$000	2016 \$000
Trade payables	789	955
Accrued expenses	526	216
Employee entitlements	123	170
Fair value of interest rate swaps	75	117
	<b>1,513</b>	<b>1,458</b>

## 8. PROPERTY PLANT & EQUIPMENT

	1-JUL-15 \$000		30-JUN-16 \$000	ADDITIONS \$000	DISPOSALS & IMPAIRMENT \$000	30-JUN-17 \$000
<b>Cost</b>						
Land	4,225		4,225			4,225
Pitch	1,217		1,217	2,180		3,397
Stadium Buildings	86,272		86,278			86,278
Fitout	16,544		16,554	326	(149)	16,731
Replay Screen & Production equipment	3,853		3,774	2	(5)	3,771
Fittings	1,650		1,701	45	(5)	1,741
Plant, machinery & equipment	28,163		28,347	943	(434)	28,856
Work in progress	450		1,241	2,088	(1,079) *	2,250
	<b>142,373</b>		<b>143,336</b>	<b>5,584</b>	<b>(1,672)</b>	<b>147,248</b>
<b>Depreciation</b>	<b>1-Jul-15</b>	<b>Charge for year</b>	<b>30-Jun-16</b>	<b>Charge for year</b>	<b>Disposals</b>	<b>30-Jun-17</b>
Land	-		-			-
Pitch	(187)	(17)	(204)	(122)		(326)
Stadium Buildings	(23,157)	(1,709)	(24,866)	(1,708)		(26,574)
Fitout	(7,401)	(626)	(8,022)	(437)	148	(8,311)
Replay Screen & Production equipment	(2,487)	(227)	(2,567)	(201)	5	(2,763)
Fittings	(1,274)	(82)	(1,353)	(66)	5	(1,414)
Plant, machinery & equipment	(11,416)	(912)	(12,169)	(891)	433	(12,627)
Work in progress	-		-			-
	<b>(45,922)</b>	<b>(3,573)</b>	<b>(49,181)</b>	<b>(3,425)</b>	<b>591</b>	<b>(52,015)</b>
<b>Carrying value</b>	<b>1-Jul-15</b>		<b>30-Jun-16</b>			<b>30-Jun-17</b>
Land	4,225		4,225			4,225
Pitch	1,030		1,013			3,071
Stadium Buildings	63,115		61,412			59,704
Fitout	9,143		8,532			8,420
Replay Screen & Production equipment	1,366		1,207			1,008
Fittings	376		348			327
Plant, machinery & equipment	16,747		16,178			16,229
Work in progress	450		1,241			2,250
	<b>96,451</b>		<b>94,155</b>			<b>95,233</b>

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

There is no evidence of impairment in the carrying amount of any 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

	2017 \$000	2016 \$000
Cash at bank	120	669
	<b>120</b>	<b>669</b>

## 10. RECEIVABLES

	2017 \$000	2016 \$000
Trade receivables	2,041	1,328
Prepayments	321	274
	<b>2,362</b>	<b>1,602</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 \$335,648 (2016: \$276,048). The receivables balance outstanding is \$90,565 (2016: \$84,292).

During the period the Trust also received grant income of \$500,000 from the Wellington City Council as detailed in Note 1.

#### Greater Wellington Regional Council

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

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

	2017 \$000	2016 \$000
<b>Key management personnel compensation</b>		
<b>Board members</b>		
Trustee Fees	171	171
Full time equivalents based on number of Trustees	8	8
<b>Management team</b>		
Remuneration	1,073	1,171
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:

	2017 \$000	2016 \$000
<b>Operating leases</b>		
<b>Non cancellable operating lease commitments</b>		
Within one year	17	13
Between one and five years	58	52
More than five years	32	44
	<b>107</b>	<b>109</b>
<b>Capital expenditure</b>		
Amounts committed to capital expenditure	<b>269</b>	<b>1,673</b>

### 14. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2017 (2016: 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 2017. The financial statements were authorised for issue by the Trustees on 23 August 2017.

#### STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

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

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

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

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

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

#### REVENUE

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

#### Corporate Box, Memberships & Sponsorship Revenues

Licenses for Corporate boxes are issued for terms of between four and six years. Signage and sponsorship properties are sold for a range of terms of between one and 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.

#### Interest

Interest income is accrued using the effective interest rate method.

#### Rental income

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



## EXPENSES

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

### Interest

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

## TAXATION

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

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

## FINANCIAL INSTRUMENTS

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

### Non-derivative Financial Instruments

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

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

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

### Financial Assets

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

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

### Financial Liabilities

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

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

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

### Derivative Financial Instruments

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

## EMPLOYEE ENTITLEMENTS

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

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

## OTHER LIABILITIES & PROVISIONS

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

## LEASES

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



## PROPERTY, PLANT AND EQUIPMENT

### Recognition

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

### Measurement

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

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

### Impairment

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

### Disposal

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

### Depreciation

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

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

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

### Work in progress

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

## CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in the year ended 30 June 2017.



# 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 2017

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 his behalf.

### OPINION

We have audited the financial statements of the Trust on pages 14 to 22, that comprise the statement of financial position as at 30 June 2017, the statement of comprehensive revenue and expenses, 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 2017; 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 2017. This is the date at which our opinion is expressed.

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

### BASIS FOR OPINION

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

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

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

## RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



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

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

Our responsibilities arise from the *Public Audit Act 2001*.

## OTHER INFORMATION

The Trustees are responsible for the other information.

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

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

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

## INDEPENDENCE

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

Other than the audit, we have not provided any engagements for the Trust during the year ended 30 June 2017. Through the Trust's hospitality and catering provider Spotless, the Office of the Auditor-General hired conference facilities within the Stadium. The costs were incurred on a normal arms-length basis. Other than hiring conference facilities, we have no relationships 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 2017

### **SETTLORS**

Wellington City Council  
Greater Wellington Regional Council

### **TRUSTEES**

John Shewan  
Susan Elliott  
Steven Fyfe  
Simon Marsh  
Mark McGuinness  
David Ogden  
Rachel Taulelei  
Dame Therese Walsh

### **DATE OF SETTLEMENT**

1 January 1998

### **AUDITORS**

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

### **SOLICITORS**

Maude & Miller

### **BANKERS**

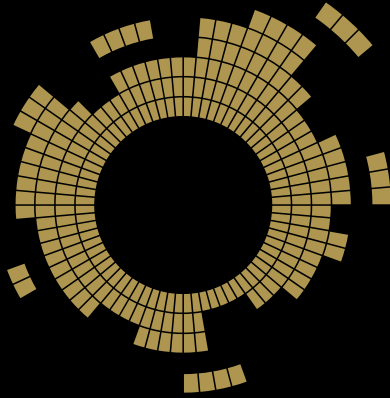
Westpac New Zealand Ltd

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Photography courtesy of Grant Down, Marty Melville, Dan Sheridan INPHO (image page 14), Mark Tantrum Photography and Photosport New Zealand.







**Westpac | STADIUM**

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