



**Wellington Regional Stadium Trust  
Statement of Trustees Intent  
For the year ending 30 June 2026**

Registered Office: Sky Stadium  
105 Waterloo Quay  
Wellington

Chair: Rachel Taulelei

Chief Executive: Warrick Dent

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

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

May 2025



## INTRODUCTION

Tēnā koutou katoa

Recently the board and management, alongside key stakeholders, have developed a refreshed strategic plan for the Trust and Sky Stadium. This strategy will provide us with our direction over the next 5 years. Whilst we started to implement elements of the plan immediately, the 2025/26 year will see us implement the plan in full and drive our vision of being New Zealand's most loved venue – enriching lives through exceptional experiences that create lifelong memories.

The Trust understands the importance of a strong events calendar at the Stadium to drive both economic and social outcomes for the city and region and are driven by our purpose of providing unforgettable experiences that connect our communities.

We are committed to delivering a diverse and exciting calendar over the coming years. We are excited by the events programme for the coming year, both what is confirmed and what we are working on with partners to deliver throughout the year.

Naturally, the Trust will continue to invest in the facility. The seismic resilience project will continue on the main Stadium building, providing safety and additional resilience, a project for which the settlers have allocated funding for from their respective 2024-34 Long-Term Plans (LTPs). Importantly the project will not impact on our ability to host events during this time.

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

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



## **STRATEGIC DIRECTION**

### **a) CORE PURPOSE**

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

- To own, operate and maintain the Stadium as a high-quality multi-purpose sporting and cultural venue.
- To provide high quality facilities to be used by rugby, cricket and other sports codes, musical, cultural, and other users including sponsors, event and fixture organisers and promoters to attract to the Stadium high quality and popular events for the benefit of the public of the region; and
- To administer the Trust's assets on a prudent commercial basis so that the Stadium is a successful, financially autonomous community asset.

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

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

The Trust will continue to strive to meet the general objectives of the Councils. However, we are no longer able to operate at better than breakeven after depreciation expenses, we will instead aim to operate at breakeven or better before depreciation. The full funding of our capex programme will remain beyond the means of the Trust as we face significant capital investment in the coming years. The Trust acknowledges and appreciates the funding being made available through the respective 2024-34 LTP's of both councils to assist with seismic resilience and other capital improvement works.

### **b) STRATEGIC PLAN 2025-2029**

Late in 2024 the board and management developed and adopted a refreshed strategic plan for the Trust and Sky Stadium.

Our vision is to be New Zealand's most loved venue – enriching lives through exceptional experiences that create lifelong memories.

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

As noted above, the objectives of the Wellington Regional Stadium Trust are set out in the founding Trust Deed and whilst we will continue to deliver to those objectives, our new strategy sets our direction and our priorities over the next five years. Our aspirations over this five-year horizon are bold and purposeful, and we have set our direction with confidence.

- We will manage and advance a best-in-class stadium that is inclusive, safe, accessible, and provides outstanding shared experiences for all.
- We will work closely with all partners to foster positive partnerships that deliver outcomes for our organisation, our partners, and the wider community.
- Through the attraction and delivery of great events and experiences we are valued as an important asset for the region that delivers both economic and social benefits to the community and will showcase Wellington as a desirable destination.

Underpinning the objectives of this strategy, and everything we do, is our high performing, high energy team. We are confident in our people and believe in their capability to position us as New Zealand's leading provider of unforgettable experiences that connect our communities.





### **c) OPERATING ENVIRONMENT**

The Trust has entered an improved operating environment over the past 24 months following the extremely challenging three years around the pandemic.

The events outlook for the year ahead is positive. We will again host two All Blacks tests in the first quarter of the financial year. Promoter interest in hosting major events remains strong, and we continue to work with sporting organisations and music promoters to secure events for the Stadium. We are very pleased to be hosting the Wrexham Down Under football match in July and the Hot Wheels Monster Truck event in September.

The environment is competitive, and rights holders continue to seek to best financial results for their events. The competition for both sports and music events continue to grow over the coming period with the variety of stadia in New Zealand, providing rights holders and promoters options.

We need to continue to work hard to win the right to host events. The Trust works in close partnership with WellingtonNZ to secure events. The investment in major events that WellingtonNZ can make is vital to both the Stadium and Wellington being able to remain competitive in the market and continuing to attract great events for the city and region.

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

## **NATURE AND SCOPE OF ACTIVITIES**

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

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

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

In line our refreshed strategic plan that will prioritises how the Trust moves forward, we will strive to meet these objectives, noting that achieving a level of profitability that finances all of our capital expenditure is currently not possible.

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

## **1. Enduring Expectations**



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

- No surprises – the Trust will keep settlors fully informed in relation to items of public interest or matters of significance.
- Relationship – The Trust enjoys a collaborative relationship with its settlors. The Trust values the support and expertise of officers and councillors that complements our own.
- Legislation and Compliance – the Trust will maintain a high degree of awareness of legislation that is applicable to its activities and in particular on relevant Health and Safety legislation.
- Governance – the Trust will meet best practice governance standards. It commits to undertaking a performance review of the overall board, individual board members and the board chair as well as maintaining a skills matrix.
- Risk Management - the Trust has a robust risk management framework in place that is regularly reviewed by the Board.
- Living wage – the Trust's permanent staff are all paid at or above the Living wage. This is not currently a requirement in the Stadium's services contracts.
- Modern slavery – the Trust will observe all laws prohibiting slavery, trafficking in persons and forced labour in New Zealand

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

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

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

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

We are aware that this work, including the seismic strengthening works, is a base level investment that is required to maintain the asset as it is, and will not provide for any significant improvements to the Stadium nor to the experience of our clients and patrons. Continued investment in the Stadium is vital to ensure we maintain our market position, and that we are able to provide a customer experience that meets the expectations of today's event goers.

We will shortly complete a review and reset of our Asset Management Plan which will provide a more strategic approach to our asset management. This will position the Trust to develop plans for the medium term that will focus on the development of the asset to be able to deliver an improved



experience for clients and patrons. The Trust will be able to consult with the settlors on options ahead of the 2027-37 LTP.

The Stadium has been in operation for 25 years, as such it is timely that the longer-term future of the Stadium, potential redevelopment and other options are explored. The Trust will undertake to work collaboratively, both with the settlor councils and our event partners in shaping the potential long-term options for the Stadium.

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

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

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

We have been successful in securing two All Black tests in July and September 2025, the hosting of these will ensure the year starts strongly. We have also secured the Wrexham Down Under Football match and the Hot Wheels Monster Truck event, providing two new events in addition to our regular sporting content. We continue to prospect for other large-scale events to add to our calendar in the short and medium term.

We continue to work with promoters to bring music events to the Stadium, as we are aware of the value of concert events to the Trust and the wider community. It is a challenging environment in terms of stadium content touring to New Zealand, the patterns of touring which have seen a change in recent times to acts playing less venues, and the increased options available to promoters with new facilities coming online.

**3. The Trust will continue to contribute to the region meeting its emissions reduction goals and to GWRC meeting its organisational emissions reduction targets. The Trust will provide data for measuring Category 4 emissions from Stadium waste and also develop and implement emission reduction plans in line with GWRC's updated Emissions Management and Reduction Plan (this is anticipated by June 2026).**

The Trust is aligned with Councils' goals of being carbon neutral and is committed to developing ways to reduce, recover, recycle, or re-use waste in all aspects of our business. We will commit to providing appropriate data that will allow the Council's to measure Category 4 emissions from waste.

Our focus for the year ahead is:

- Waste Minimisation – at least 80% diversion of waste from landfill through reducing, composting, reusing, and recycling.
- Energy Reduction – reducing our energy consumption via transition to LED lighting throughout the Stadium.





- Energy Generation – the Trust will continue to explore the potential of solar and wind power generation, along with energy storage, in order that the power generated can be used for Stadium use.

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

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

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

The Trust supports sustainable transport options and will continue to work with the appropriate stakeholders, including GWRC, on how we can strengthen the use of public transport for events at the Stadium.

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

**5. Alignment with the councils' strategic direction**

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

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

### **3. Wellington City Council 2024-34 LTP: Community Outcomes**

***Cultural Wellbeing***

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

The Trust seeks to further develop relationships with mana whenua partners and explore how we can work together in an authentic manner to deliver mutually beneficial outcomes.

The Trust remains open to making spaces within the Stadium more accessible for artists, acknowledging that access would need to fit in with our normal operation and events programme.





This may include opportunities to collaborate with artists, including Māori artists and those from diverse backgrounds.

#### ***Social Wellbeing***

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

The Stadium hosts a number of community days each year. As part of our strategy, we will develop a community engagement programme to encourage greater use of the Stadium spaces by a variety of our community over the coming years.

#### ***Economic Wellbeing***

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

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

#### ***Urban form***

This has been covered under the Councils' specific expectations to work with GRWC to improve connectivity with the public transport network, and the Trust to lead the work on the medium to longer-term future for the Trust, in terms of asset management, future planning and investments.

#### ***Environmental Wellbeing***

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

#### ***Value for money and effective delivery***

In line with the Trust Deed, we will continue to operate on a prudent commercial basis so that the Stadium is a successful community asset.

## **4. Greater Wellington Regional Council's 2024-34 LTP: Focus Areas**

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

The Trust is committed to developing relationships with mana whenua and to explore with mana whenua ways in which we can work together in an authentic manner to deliver mutually beneficial outcomes.

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

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

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



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

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

As noted earlier, the Stadium is an important community asset that hosts events that bring diverse communities together, providing significant social benefits to both individuals and the wider community. As part of our strategy, we will develop a community engagement programme to encourage greater use of the Stadium spaces by a variety of our community over the coming years.



## FINANCIAL

### Financial Projections

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

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

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

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

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

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

- Net operating cashflows \$11.5m (positive, before insurance and grant income)
- Cumulative insurance premia absorb \$6.0m
- Capex of \$38.0m
- Settlor contributions (via the 2024-34 LTP) of \$21.6m

These projections have total capex of \$38.0 m across 5 years, with \$12.3m of this for the balance of the seismic resilience works, which commenced in FY25. These are expected to be completed in 2027.

The Trust acknowledges the capex funding of \$33.6m from the settlors across the period of the 2024-34 Long Term Plan which commences in FY26.

As noted in last year's SOI, the Trust will need to increase its commercial borrowings to cover the lag between the seismic resilience work being undertaken and the funding being received from the settlors. Current borrowing consists of the \$4.2m settlor loans (provided in 2020 after the first Covid-19 lockdown) and \$0.5m of commercial borrowing.

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



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

## **Insurance**

In recent years the Trust has reviewed its approach to insurance cover. The outcome has provided a reduction in premium compared to the previous approach, but it remains a significant cost to the Trust. The financial projections assume insurance is retained on a similar basis, but the approach will continue to be reviewed at each renewal date.

The outcome of the renewal process for the for the period 1 December 2024 to 30 November 2025 is that insurance cover has been obtained on the following basis:

- A traditional Material Damage and Business Interruption policy that excludes Natural Disaster Cover with a limit of \$130m (and a \$100m Fire Loss Limit).
- A policy that provides \$50m of parametric cover for earthquakes.
- Retention of various liability policies including public liability cover.

It should be noted that the insurance cover we hold this is not full cover, nor would these amounts be able to cover a full rebuild of the Stadium.

The Trust has kept Settlers informed on all decisions related to insurance and welcomes discussion with settlers to explore alternative approaches to insurance for the Stadium.

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

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

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

The Trust will also conduct a regular Health and Safety engagement survey of staff and contractors.

The Trust has developed a detailed list of KPI measures which are reported to the Board Health and Safety Committee on a quarterly basis.

**PROJECTED EVENTS SCHEDULE**

**12 months ending 30 June**

<b>CONFIRMED</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Rugby Union	8		
Football	1		
Other Events	1		
Exhibition Days	14		
<b>Total Confirmed</b>	<b>24</b>	<b>0</b>	<b>0</b>
<b>UNCONFIRMED</b>			
Rugby		7	8
Cricket	2	3	4
Football	11	11	11
Other Sporting Events	1	1	1
Concerts/Other Events	1	1	2
Exhibition Days		14	13
<b>Total Unconfirmed</b>	<b>15</b>	<b>37</b>	<b>39</b>
Community Events	3	3	3
<b>Total Events</b>	<b>42</b>	<b>40</b>	<b>42</b>

Days reserved for semi's & finals

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**SUMMARY STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE THREE YEARS ENDING 30 JUNE**

	<b>2026 \$m</b>	<b>2027 \$m</b>	<b>2028 \$m</b>
<b>Revenue</b>			
Events	7.53	5.96	7.13
Members Boxes & Sponsorship	4.06	4.10	4.11
Other	4.42	3.41	3.42
<b>Total Revenue</b>	<b>16.01</b>	<b>13.47</b>	<b>14.65</b>
<i>Less:</i>			
Event Operating Costs	3.19	2.72	3.22
Other Operating Costs	11.00	10.16	9.76
Interest	0.34	0.47	0.34
<b>Total Operating Expenses</b>	<b>14.53</b>	<b>13.35</b>	<b>13.32</b>
<b>Operating Surplus before depreciation</b>	<b>1.49</b>	<b>0.12</b>	<b>1.34</b>
<i>Less:</i>			
Depreciation	3.97	4.45	4.79
<b>Net Surplus/(Deficit)</b>	<b>(2.49)</b>	<b>(4.32)</b>	<b>(3.45)</b>
<i>Plus:</i>			
<i>Funding for capital expenditure programme</i>			
Council funding via LTP	5.88	5.89	6.14
<b>Total Surplus/(Deficit)</b>	<b>3.40</b>	<b>1.57</b>	<b>2.69</b>

Net operating cash flows	7.32	6.09	7.54
Surplus cash at the end of each year	1.01	1.01	1.01
Loans at year end	10.56	12.22	6.90
Net debt (Loan less cash)	9.55	11.21	5.89



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

	<b>2026 \$m</b>	<b>2027 \$m</b>	<b>2028 \$m</b>
Cashflows provided from operating activities	15.95	13.52	14.69
Council LTP funding (for capital expenditure programme)	5.88	5.89	6.14
Cashflows applied to operating activities	(14.51)	(13.31)	(13.29)
<b>Net cashflows from operating activities</b>	<b>7.32</b>	<b>6.09</b>	<b>7.54</b>
Cashflows applied to investing activities	(17.44)	(7.76)	(2.21)
<b>Net cashflows from investing activities</b>	<b>(17.44)</b>	<b>(7.76)</b>	<b>(2.21)</b>
Cashflows provide by financing activities	5.80	1.70	
Cashflows applied to financing activities	(0.04)	(0.04)	(5.32)
<b>Net cashflows from financing activities</b>	<b>5.77</b>	<b>1.67</b>	<b>(5.32)</b>
<b>Net increase (decrease) in cash</b>	<b>(4.36)</b>	<b>(0.00)</b>	<b>0.00</b>
Opening balance brought forward	5.37	1.01	1.01
<b>Cash at year end</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>





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

	<b>2026 \$m</b>	<b>2027 \$m</b>	<b>2028 \$m</b>	<b>2029 \$m</b>	<b>2030 \$m</b>
<b>Trust Funds</b>					
Retained Surpluses	56.87	58.44	61.13	59.03	58.57
Limited Recourse Loans	40.39	40.39	40.39	40.39	40.39
	97.26	98.83	101.52	99.42	98.96
<b>Non Current liabilities</b>					
Lease	0.06	0.02	-	-	-
Loan - bank	6.30	8.00	2.70	2.60	6.08
Loan - Councils	4.20	4.20	4.20	4.20	4.20
	10.56	12.22	6.90	6.80	10.28
<b>Current Liabilities</b>					
Revenue in Advance	2.12	2.16	2.20	2.28	1.90
Payables	0.23	0.23	0.23	0.23	0.23
	2.35	2.39	2.43	2.51	2.13
<b>Total Funding</b>	<b>110.16</b>	<b>113.44</b>	<b>110.84</b>	<b>108.72</b>	<b>111.37</b>
<b>Represented by:</b>					
Property Plant & Equipment	108.50	111.82	109.24	107.08	109.74
Current Assets	0.65	0.62	0.60	0.60	0.60
Cash	1.01	1.01	1.01	1.05	1.04
<b>Total Assets</b>	<b>110.17</b>	<b>113.44</b>	<b>110.84</b>	<b>108.72</b>	<b>111.37</b>

## PERFORMANCE MEASURES

### Non-Financial Performance Measures

Measure	How Measured
<ul style="list-style-type: none"> <li>Deliver a full event calendar</li> </ul>	<ul style="list-style-type: none"> <li>Securing 40-50 event days per year covering both sporting and non-sporting events, aiming to appeal to a wide range of interests.</li> </ul>
<ul style="list-style-type: none"> <li>Deliver more large-scale non-sporting events</li> </ul>	<ul style="list-style-type: none"> <li>Secure at least one large scale non-sporting event in 2025/26</li> <li>40% out of region visitors</li> </ul>
<ul style="list-style-type: none"> <li>Continued investment in stadium infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Seismic resilience works commenced in 2024/25 and will continue through to 2026/27</li> <li>Replacement of PA System to be completed Q2 2025/26.</li> </ul>
<ul style="list-style-type: none"> <li>Host unique events that deliver economic benefit to the region.</li> </ul>	<ul style="list-style-type: none"> <li>Secure two one off sport / sports entertainment events in 2025/26</li> <li>Maintaining economic benefit to the Region at an average of \$40 million per year</li> </ul>
<ul style="list-style-type: none"> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Continue to reduce waste via compost, recycle, reduce, reuse.</li> <li>Scope other projects contained in Lumen's Energy Transition Plan) towards decarbonisation of the facility</li> </ul>
<ul style="list-style-type: none"> <li>Mana whenua</li> </ul>	<ul style="list-style-type: none"> <li>Develop an engagement plan with mana whenua.</li> </ul>
<ul style="list-style-type: none"> <li>Health and Safety Reported Injury rates.</li> </ul> <p>Contractors and hirers</p>	<ul style="list-style-type: none"> <li>Trust Worker reported injury rate of 2 or less per year.</li> <li>Contractor Worker Lost Time Injury rate of 2 or less in a year.</li> <li>Hirer (And Hirer Contractor) Worker Lost Time Injury rate of 2 or less in a year.</li> <li>A reported patron injury rate of less than 0.01% of the total number of patrons attending the venue (events and functions).</li> <li>100% of contractors working at the Stadium have 'approved' status before any work is commenced, and upon each annual review.</li> <li>An agreed H&amp;S plan is in place with 100% of Stadium hirers prior to any work on site commencing.</li> </ul>



### **Financial Performance Measures**

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

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

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



## **BOARD APPROACH TO GOVERNANCE**

### **Role of the Board**

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

### **Board Operation**

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

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

### **Board Performance**

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

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

The Chair will provide the settlors with a board skills matrix annually. The Chair will provide early notification of upcoming board vacancies and work with settlors on the identification of potential suitable candidates to be considered for each vacancy that occurs.

### **Board Membership**

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

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

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



The current Trustees are:

<b>Name</b>	<b>Appointed until:</b>
Owen Gibson	30 June 2025
Diane Calvert	formal declaration of results of WCC 2025 elections
Penny Gaylor	formal declaration of results of GWRC 2025 elections
Rachel Taulelei	30 June 2026
Tracey Bridges	31 December 2026
John Howarth	30 September 2027
Phillippa Harford	31 December 2027

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

### **Health & Safety**

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

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

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

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

There are three Committees with a health and safety focus:

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

All contractors coming on-site are required to:

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



## **RISK MANAGEMENT**

### **Insurance**

The Stadium insurance programme is managed by Marsh.

As noted earlier, the outcome of the renewal process for the for the period 1 December 2024 to 30 November 2025 is that insurance cover has been obtained on the following basis:

- A traditional Material Damage and Business Interruption policy that excludes Natural Disaster Cover with a limit of \$130m (and a \$100m Fire Loss Limit).
- A policy that provides \$50m of parametric cover for earthquakes.
- Retention of various liability policies that we had in place including public liability cover.

### **Business Continuity Plan**

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

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

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

## **ADDITIONAL INFORMATION**

### **Reporting**

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

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

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

### **Major Transactions**

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

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

### **Accounting Policies**

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



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

### Ratios

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

30 June 2026	52%
30 June 2027	52%
30 June 2028	55%

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

30 June 2026	207%
30 June 2027	206%
30 June 2028	223%

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

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

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

### Accounting Policies

The Statement of Significant Accounting Policies is attached in Appendix 1

### Distributions to Settlers

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

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

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

No other distributions to Settlers are intended to be made.

### Investments in other organisations

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





**Compensation from local authority**

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

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

Not applicable

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

***Significant Third-Party Obligations***

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

***Relevant Legislation***

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

**Rachel Taulelei**

**Chair**

**FOR THE TRUSTEES**

**WELLINGTON REGIONAL STADIUM TRUST**



## **APPENDIX 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **Reporting Entity and Period**

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

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

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

### **Statement of Compliance and Basis of Preparation**

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

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

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

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

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

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

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

### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. It is recognised at the fair value of the consideration received. Specific recognition criteria apply to the following income streams as noted below.

### ***Revenue from Exchange transactions***

#### ***Event Revenues***

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

#### ***Corporate Box, Memberships & Sponsorship Revenues***

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

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

#### ***Rental income***

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

### ***Revenue from Non-Exchange transactions***

#### ***Grant income***

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

### **Expenses**

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

#### ***Interest***

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

### **Taxation**

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

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

## **Financial Instruments**

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

### ***Non-derivative Financial Instruments***

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

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

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

### ***Financial Assets***

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

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

### ***Financial Liabilities***

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

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

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

## ***Derivative Financial Instruments***

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

## **Employee Entitlements**

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

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

## **Other Liabilities & Provisions**

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

## **Leases**

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

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

## **Property, Plant and Equipment**

### ***Recognition***

Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset



and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

#### *Measurement*

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

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

#### *Impairment*

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

#### *Disposal*

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

#### *Depreciation*

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

Land	indefinite
Pitch	10 years to indefinite
Buildings	8 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant & machinery & equipment	2 to 70 years
Leased equipment	6 years

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

#### *Work in progress*

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

#### **Critical accounting estimates and assumptions**

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

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

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

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the statement of comprehensive revenue and expense, and carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by regular physical inspection of assets, including periodic independent review, and a planned preventative maintenance and asset replacement programme.

#### *Statement of Service Performance*

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

#### **Statement of Cash Flows**

The statement of cash flows has been prepared using the direct approach. Operating activities include cash received from all income sources of the Trust, record cash payments made for the supply of goods and services and include cash flows from other activities that are neither investing nor financing activities. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to the funding structure of the Trust.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies.