# Wellington Regional Stadium Trust
# Statement of Trustees Intent
# For the three year period ending 30 June 2029

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| Registered Office: | Hnry Stadium<br>105 Waterloo Quay<br>Wellington |
| Chair: | Owen Gibson |
| Chief Executive: | Warrick Dent |

The Wellington Regional Stadium Trust (the Trust) was established by the Wellington Regional Council (Stadium Empowering) Act 1996. The settlors 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 2026

## INTRODUCTION

Tēnā koutou katoa

At our very heart Hnry Stadium is a community asset for the people of the Wellington region, and we are a willing contributor to our community. The stadium is also a strategic asset for the city and region, delivering proven social and economic impact through the hosting large-scale events.

We continue to be focused on delivering to our strategic plan, and the coming three years 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 we are driven by our purpose of providing unforgettable experiences that connect our communities.

We are committed to delivering a diverse and exciting calendar. 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.

The Trust will continue to invest in the facility. The current seismic resilience project will be completed in Q1 of 2026/27, providing safety and additional resilience, a project for which the settlors have allocated funding for from their respective 2024-34 Long-Term Plans (LTPs). This funding will also allow us to undertake other capital works that are required to maintain high quality and contemporary facilities.

Having refreshed our asset management plan to better align with our strategic objectives, we will continue to deliver on the plan over the period of this SOI. We have an ongoing 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.

Lastly, the Trust was delighted to recently announce Hnry as our new naming rights partner. This partnership reflects Hnry's commitment to the city and region, as well as reinforcing the value of the stadium and the opportunities that we can provide partners in the New Zealand market, and into international markets. Having Hnry on board positions us well to deliver on many elements of our strategic plan.

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 that 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 the current seismic resilience and other capital improvement works that are necessary.

### b) STRATEGIC PLAN 2025-2029

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

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

The Stadium has a proud history of successfully delivering iconic sport and entertainment experiences – hosting major events for the people of our communities and visitors to our region. Our focus 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 strategic plan sets our direction and our priorities over the coming years. Our aspirations over this period 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 events outlook for the year ahead is positive. We will host an All Blacks tests in the first quarter of the financial year. Promoter interest in hosting major events remains positive, and we continue to work with sporting organisations and music promoters to secure events for the Stadium.

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

We will continue to work hard to win the right to host events. The Trust works in close partnership with WellingtonNZ to incentivise promoters to bring events to the Stadium. 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. We continue to work with event partners to attract events that may be eligible for central government major event funding.

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 with our refreshed strategic plan that 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 and management.
- Living wage – the Trust's permanent staff are all paid at or above the Living wage.
- 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 investment required, and a sustainable funding model. The trust will engage with settlor councils on the outcome of this work via the 2027-37 LTP. The Trust should take a collaborative approach with settlor councils in shaping the potential longer term stadium options.**

The Trust recognises that we need high quality and contemporary facilities to deliver the best experience possible to our partners, customers and to the region, both now and into the future as requirements evolve.

Our 2025-2030 strategic plan identifies the need to maintain and develop the Stadium's assets with a clear focus on customer experience, commercial outcomes, and long-term resilience. Updating the AMP was specifically identified as an important action under this direction, to align asset renewal and upgrade programmes with those strategic priorities.

Having completed a review and reset of our Asset Management Plan, we now have 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.

As part of the 2024-2034 Long Term Plan, both settlors have allocated funding to the Trust to complete the current seismic resilience works and other asset renewal works. The level of

investment necessary is beyond the means of the Trust, and we are grateful 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 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 can provide a customer experience that meets the expectations of today's event goers.

The Stadium has been in operation for 26 years, as such it is timely that the longer-term future of the Stadium, potential redevelopment and other options are explored. We have highlighted in our strategic plan the development and progression of a master plan to guide the long-term investment and development of the venue. We look forward to collaborating with the settlor councils on the development of this master plan, and the planning and investment that will be required.

**2. WCC expects the stadium will continue to deliver a strong programme of major events that return economic, social and community benefit to the city and region.**

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. During our 26 years of operating, events at the Stadium have attracted over 12 million fans, adding significantly to the economic and social outcomes for the region. 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.

Taking a view across the SOI period, there are significant opportunities for the Stadium, and the region, to position itself to host a number of major events including the 2028 ICC T20 World Cup and the men's British & Irish Lions tour in 2029. There will be competition from across the country to host matches, and to be successful we will require a co-ordinated approach across GWRC, WCC, WellingtonNZ and the Stadium to ensure that we are able to successfully secure high value matches.

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, as evidenced by the recent Ed Sheeran concert we hosted in January 2026. 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. **WCC expects the Trust to work together with Council and other stakeholders to explore and further develop options that arise out of the WCC CCO Operating Model Review for consideration in the 2027-37 LTP.**

During the 2025/26 FY the Trust has actively participated in the WCC review of their CCO operating model. Whilst the Trust is not a Council-controlled Organisation, we greatly value the opportunity to work with WCC and the CCO family on this and will continue to do so as the options are further developed.

4. **GWRC expects that the Trust will 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.

Our focus for the year ahead is:

- Waste Minimisation – at least 80% diversion of waste from landfill through reducing, composting, reusing, and recycling.
- Energy Generation – the Trust will continue to explore with GWRC the potential of solar power generation at the Stadium, both for Stadium use and with the potential to sell back into the grid.

During the period the Trust will develop an emission reduction plan that aligns with the soon to be updated Emissions Management and Reduction Plan. It is acknowledged that the full implementation of any plan that is developed may be beyond the means of the Trust to fund alone and will likely require external funding to complete an emission reduction outcome.

The Trust will continue to work closely with GWRC, public transport providers and our event partners to promote the use of public transport in relation to attending events at the Stadium.

## 3. Alignment with the councils' strategic direction

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

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

### Wellington City Council 2024-34 LTP: 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 is proposing an Associate Trustee programme that will provide opportunities to aspiring Māori Trustees/Governors. We are consulting with Tākai Here on this programme. We will continue to progress these discussions with the aim of commencing in the 2026/27 FY.

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 continuing to contribute to the region meeting its emissions reduction goals, and develop and implement a Emissions Management and Reduction Plan,

***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.

## 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. This includes the Associate Trustee programme as a way of providing opportunities to aspiring Māori Trustees/Governors.

***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, the development and implementation an emission reduction plan, and our ongoing commitment to strengthening connectivity and accessibly 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, the development and implementation an emission reduction plan, and our ongoing commitment to strengthening connectivity and accessibly 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 autotomy is no longer achievable for the Trust given the Stadium is now an ageing facility, compounded by the additional requirements of the current seismic resilience works and the impact of the economic and operating environment. The Trust's financial position is also impacted by rising costs, and a limited ability to significantly increase revenues.

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, or other significant capital projects that will be required to maintain the asset as a high quality stadium.

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

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

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

- Net operating cashflows $8.8m (positive, before insurance and grant income)
- Cumulative insurance premia absorb $6.0m
- Capex of $26.2m
- Settlor contributions (via the 2024-34 LTP) of $18.7m

These projections have total capex of $26m across 5 years.

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

Current borrowing consists of the $4.2m settlor loans (provided in 2020 after the first Covid-19 lockdown) and $0.5m of commercial borrowing. These projections show commercial bank borrowing increasing to $4.5m at the end of the five year period, with the additional borrowing required to support the planned capex programme

The planned capex is the minimum 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 customer and hirer experience.

With the Stadium having just passed 26 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 is not full cover and would not provide for a full replacement of the Stadium.

The Trust has kept settlors informed on all decisions related to insurance and welcomes discussion with settlors 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. This management system has recently been reviewed and updated, to provide us with a management system which we believe will best serve us going forward.

We work closely with our catering partner, O'Brien Group New Zealand (OBG), on health and safety matters, with OBG maintaining their own policies, systems and procedures.

The Trust has a 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.

**PROJECTED EVENTS SCHEDULE** **12 months ending 30 June**

| **CONFIRMED** | **2027** | **2028** | **2029** |
|---|---|---|---|
| Rugby Union | 6 | 1 | |
| Cricket | 2 | | |
| Football | 11 | | |
| Exhibition Days | 14 | 8 | |
| **Total Confirmed** | 33 | 9 | 0 |
| **UNCONFIRMED** | | | |
| Rugby | 6 | 9 | 10 |
| Cricket | | 2 | 5 |
| Football | | 12 | 11 |
| Other Sporting Events | 1 | 1 | 1 |
| Concerts/Other Events | 2 | 2 | 1 |
| Exhibition Days | 1 | 7 | 15 |
| **Total Unconfirmed** | 10 | 33 | 43 |
| Community Events | 3 | 3 | 3 |
| **Total Events** | 46 | 45 | 46 |
| Days reserved for semi's & finals | 11 | 11 | 11 |

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

| | 2027 $m | 2028 $m | 2029 $m |
|---|---|---|---|
| **Revenue** | | | |
| Events | 5.70 | 5.74 | 6.66 |
| Members Boxes & Sponsorship | 4.14 | 4.21 | 4.31 |
| Other | 2.70 | 3.06 | 3.02 |
| **Total Revenue** | 12.54 | 13.02 | 13.99 |
| *Less:* | | | |
| Event Operating Costs | 2.79 | 2.75 | 3.00 |
| Other Operating Costs | 9.32 | 9.82 | 9.44 |
| Interest | 0.23 | 0.30 | 0.33 |
| **Total Operating Expenses** | 12.33 | 12.86 | 12.77 |
| **Operating Surplus before depreciation** | 0.21 | 0.16 | 1.23 |
| *Less:* | | | |
| Depreciation | 4.29 | 4.76 | 4.97 |
| **Net Surplus/(Deficit)** | (4.09) | (4.60) | (3.74) |
| *Plus:* | | | |
| *Funding for capital expenditure programme* | | | |
| Council funding via LTP | 5.88 | 6.14 | 0.70 |
| **Total Surplus/(Deficit)** | 1.79 | 1.54 | (3.04) |

| | | | |
|---|---|---|---|
| Net operating cash flows | 5.97 | 6.51 | 1.65 |
| Surplus cash at the end of each year | 1.00 | 1.01 | 1.01 |
| Loans at year end | 5.84 | 5.92 | 6.97 |
| Net debt (Loan less cash) | 4.84 | 4.91 | 5.96 |

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

| | 2027 $m | 2028 $m | 2029 $m |
|---|---|---|---|
| Cashflows provided from operating activities | 12.67 | 13.20 | 13.72 |
| Council LTP funding (for capital expenditure programme) | 5.89 | 6.14 | 0.70 |
| Cashflows applied to operating activities | (12.59) | (12.84) | (12.77) |
| **Net cashflows from operating activities** | 5.97 | 6.51 | 1.65 |
| Cashflows applied to investing activities | (7.82) | (6.58) | (2.69) |
| **Net cashflows from investing activities** | (7.82) | (6.58) | (2.69) |
| Cashflows provide by financing activities | 1.14 | 0.08 | 1.05 |
| **Net cashflows from financing activities** | 1.14 | 0.08 | 1.05 |
| | | | |
| **Net increase (decrease) in cash** | (0.71) | 0.00 | 0.01 |
| Opening balance brought forward | 1.72 | 1.00 | 1.01 |
| **Cash at year end** | 1.00 | 1.01 | 1.01 |

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

| | 2027 $m | 2028 $m | 2029 $m | 2030 $m | 2031 $m |
|---|---|---|---|---|---|
| **Trust Funds** | | | | | |
| Retained Surpluses | 61.00 | 62.54 | 59.50 | 58.58 | 56.73 |
| Limited Recourse Loans | 40.39 | 40.39 | 40.39 | 40.39 | 40.39 |
| | 101.39 | 102.93 | 99.89 | 98.97 | 97.12 |
| **Non Current liabilities** | | | | | |
| Loan - bank | 1.64 | 1.72 | 2.77 | 4.22 | 4.51 |
| Loan - Councils | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |
| | 5.84 | 5.92 | 6.97 | 8.42 | 8.71 |
| **Current Liabilities** | | | | | |
| Revenue in Advance | 2.02 | 2.20 | 1.92 | 1.73 | 1.59 |
| Payables | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| | 2.25 | 2.43 | 2.15 | 1.96 | 1.82 |
| **Total Funding** | **109.48** | **111.28** | **109.02** | **109.35** | **107.65** |
| **Represented by:** | | | | | |
| Property Plant & Equipment | 107.88 | 109.70 | 107.43 | 107.78 | 106.07 |
| Current Assets | 0.60 | 0.57 | 0.57 | 0.57 | 0.57 |
| Cash | 1.00 | 1.01 | 1.02 | 0.99 | 1.00 |
| **Total Assets** | **109.48** | **111.28** | **109.02** | **109.35** | **107.65** |

## PERFORMANCE MEASURES

### Non-Financial Performance Measures

| Measure | How Measured |
|---|---|
| • Deliver a full event calendar | • Securing 35-45 event days per year covering both sporting and non-sporting events, aiming to appeal to a wide range of interests. |
| • Deliver more large-scale non-sporting events | • Secure at least one large scale non-sporting event in 2026/27<br>• 30% attendees at these events to be out of region visitors |
| • Continued investment in stadium infrastructure | • Current seismic resilience works to be completed in Q1 of 2026/27<br>• Replacement of PA System to be completed Q1 2026/27.<br>• Commencement of concourse resurfacing project |
| • Host unique events that deliver economic benefit to the region. | • Secure two one off sport / sports entertainment / non-sporting events in 2026/27<br>• 30% attendees at these events to be out of region visitors<br>• Maintaining and estimated economic benefit to the Region at an average of $40 million per year |
| • Sustainability | • Continue to manage waste via compost, recycle, reduce, reuse.<br>• Scope the feasibility of solar installation in 2026/27 FY |
| • Mana whenua | • Implement and Associate Trustee programme to provide opportunities to aspiring Māori Trustees/Governors |
| • Health and Safety<br>Reported Injury rates. | • Trust Worker reported injury rate of 2 or less per year.<br>• Contractor Worker Lost Time Injury rate of 2 or less in a year.<br>• Hirer (And Hirer Contractor) Worker Lost Time Injury rate of 2 or less in a year.<br>• A reported patron injury rate of less than 0.01% of the total number of patrons attending the venue (events and functions). |

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|---|---|
| Contractors and hirers | • 100% of contractors working at the Stadium have 'approved' status before any work is commenced, and upon each annual review.<br>• An agreed H&S plan is in place with 100% of Stadium hirers prior to any work on site commencing. |

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 seven times per year. The Audit & Finance Committee meets when required and at least three times per year. The Health & Safety Committee meets quarterly.

### 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. 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.

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 settlors (Wellington City Council and Greater Wellington Regional Council).

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

The current Trustees are:

| Name | Appointed until: |
|---|---|
| Owen Gibson (Chair) | 30 June 2028 |
| Rachel Taulelei | 30 June 2026 |
| Tracey Bridges | 31 December 2026 |
| John Howarth | 30 September 2027 |
| Peter Miskimmin | 30 June 2028 |
| Sam O'Brien | formal declaration of results of WCC 2028 elections |
| Penny Gaylor | formal declaration of results of GWRC 2028 elections |
| Rhonda Richardson | 30 June 2029 |

**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)

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 2025 to 30 November 2026 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 settlors, and both settlors have representation on the Board of Trustees. The Trustees confirm they intend to continue to operate on a "no surprises" basis with communication of any significant event likely to impact on either party made as soon as possible. This has worked well in the past.

## 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 2027 | 56% |
| 30 June 2028 | 56% |
| 30 June 2029 | 55% |

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

| | |
|---|---|
| 30 June 2027 | 226% |
| 30 June 2028 | 228% |
| 30 June 2029 | 220% |

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 Settlors**
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 settlors 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.

**Owen Gibson**
**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 Hnry Stadium, Wellington, as a multi-purpose sporting and cultural venue.

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

**Statement of Compliance and Basis of Preparation**

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

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

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

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

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

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

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

**Revenue**

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

***Revenue from Exchange transactions***

*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 of up to two years. Payment is made upfront or annually. 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.

*Interest*
Interest income is accrued using the effective interest rate method.

***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 as 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.

**Retention Monies Held in Trust**

Retention monies withheld from contractors under construction contracts are recognised as liabilities when the obligation to make payment exists. These amounts are held on trust in accordance with the Construction Contracts Act 2002 (as amended) and are payable upon the satisfactory completion of contractual obligations by the contractor.

Cash relating to retention monies is held in a separate trust account and is not available for general operational use. These funds are not considered part of the Trust's unrestricted cash resources.

**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.