



NEW ZEALAND'S NATIONAL STADIUM

# THE EDEN PARK TRUST 2017 ANNUAL REPORT



**OUR VISION.**  
**TO BE RECOGNISED AS**  
**NEW ZEALAND'S NATIONAL**  
**STADIUM, PROVIDING**  
**WORLD-CLASS LIVE EVENTS.**

## **OUR MISSION.**

To promote, operate and develop **Eden Park** as the benchmark **multi-purpose stadium** for rugby and cricket, as well as other sporting codes, recreational, musical, and cultural events for the benefit of the Auckland region, broader community and global broadcast audiences.



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# REPORT FROM THE CHAIRMAN



## INTRODUCTION

It is my pleasure to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2017. The comparative prior period is the 12 months to 31 October 2016.

The 2017 financial year included the much anticipated DHL New Zealand Lions Series 2017, the Pasifika Challenge double-header rugby test matches, one T20 and two ODI cricket internationals plus the NRL Nines. The popularity of the Lions Series matches in particular has driven an uplift in financial performance. Unfortunately, this is not expected to continue as we return to a more traditional schedule of events in 2018. However, the management team are focussed on delivering new and innovative content and extending commercial relationships in order to increase EPT's revenue base wherever possible.

Eden Park's hosting of three matches in the Lions Series injected an estimated \$26.7 million into Auckland's economy and resulted in around 165,000 visitor nights for the city.

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# 137,500

PEOPLE ATTENDED THE  
THREE BRITISH & IRISH  
LIONS GAMES

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# 69,000

PEOPLE ATTENDED THE  
THREE INTERNATIONAL  
CRICKET GAMES

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# FINANCE

The Trust had a very successful financial year, posting a net operating profit before interest, depreciation and other comprehensive income of \$5.589m (2016: \$3.736m).

The financial results attached are briefly summarised as follows:

\$000	2017	2016
Total operating income	20,568	14,524
Total operating expenses	(14,979)	(10,788)
<b>Net operating profit/(loss)</b>	<b>5,589</b>	<b>3,736</b>
Interest (net)	(1,523)	(1,834)
Other comprehensive income	910	2,510
<b>Profit before depreciation</b>	<b>4,976</b>	<b>4,412</b>
Depreciation	(8,627)	(8,386)
<b>Total comprehensive income/(loss)</b>	<b>(3,651)</b>	<b>(3,974)</b>

Other comprehensive income in the year includes the revaluation of investment properties by \$310k (2016: \$510k), reflecting market trends. Likewise the stadium land has been revalued to \$24.6m, an increase of \$600k (2016: \$2.0m increase). The Trust has a policy of revaluing land and investment properties annually.

In July 2016 EPT entered a new interest rate swap contract which began in July 2017 and expires in September 2019, covering \$30.0m of our debt. This provides some certainty around future costs of borrowing. The previous \$10.0m hedge agreement expired in July 2016.

The Trust would like to extend its thanks again to both the ASB Bank for their ongoing financial support and Auckland Council for their guarantee. This financial support is provided primarily through the \$40m Committed Cash Advance Facility (CCAF) with the ASB Bank. This facility was required to complete the Rugby World Cup redevelopment and is supported by a guarantee from Auckland Council. The facility was last renewed in 2016, at which time it was extended to September 2019. This facility, together with other pre-existing loans, amounts to more than \$50m of interest-bearing debt in total. The cost of servicing this debt is significant and limits EPT's ability to reduce debt or invest in capital expenditure to continually upgrade the stadium and maintain it as a world class facility and asset. This remains an ongoing issue for the Trust.

EPT's asset base remains strong, however. The balance sheet at year end indicates net equity of \$214.6m (2016: \$218.1m). The year-on-year reduction is a consequence of the annual depreciation charge of \$8.6m, which is greater than the profit before depreciation.

In 2016 we signalled that the economic benefits of hosting two Lions tests plus the Blues v Lions match were the primary drivers of a budgeted uplift in operating income and net operating profit in 2017. Our budget expectations were exceeded due to the popularity of the Lions matches, as well as the commercial opportunities that were leveraged as a consequence of the visibility, both in-stadium and around the world, that the tour matches generated. Securing the right to host the Pasifika Challenge double-header also contributed to the above-budget result.

The outlook for 2018 is for a return to the "normal" operating model for rugby and cricket, with the exciting addition of New Zealand's first day/night cricket test in March, but without the NRL Nines event. We continue to look for new and exciting activities to bring to the Park, including such events as the inaugural G9 stadium golf event, held from 1 to 8 November 2017.



# EVENTS

Key results in the year included the following:



The international cricket programme consisted of Black Caps matches against Australia (Chappell-Hadlee ODI) and South Africa (one T20, one ODI). The Chappell-Hadlee match, won by the Black Caps, featured a stand-out performance by the Australian batsman Marcus Stoinis, whose 146 (not out) almost secured an improbable victory. The star of the South African T20 was the Eden Park pitch. Persistent rain right up to the afternoon of the match did not prevent the match from starting on time and continuing to its completion, in favour of the South Africans.

The domestic cricket programme was played entirely on the Number 2 ground in 2017.



The fourth annual Downer NRL Nines rugby league tournament was played over two days in February 2017. Spectator numbers exceeded 20,000 on both days but were less than expected. The tournament will not be held at all in 2018. The promoters may take the tournament elsewhere in future.



In August St Kentigern defeated Sacred Heart College in the 1A final of the Auckland Secondary Schools rugby competition.





The All Blacks defeated Samoa in spectacular fashion, preceded by a Welsh victory over Tonga in the Pasifika Challenge double-header test matches in June, one week before the first Lions test.



Although the Blues secured a famous victory over the touring British and Irish Lions team, their Super Rugby campaign produced a disappointing two wins, two losses and one draw from their five home matches at Eden Park. The Blues failed to secure a victory against any New Zealand team.



In July the Auckland club rugby final was won by University over Suburbs to secure the Gallaher Shield.



Auckland's Mitre 10 Cup rugby team completed a disappointing home season with a two-win three-loss record and narrowly avoided relegation to the Championship division.



The All Blacks won the first test match against the British and Irish Lions convincingly but were stunned in the third test which resulted in a draw, two weeks later. The draw extended the All Blacks' undefeated run at Eden Park to 39 matches over 23 years, since 1994.

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# GOVERNANCE AND MANAGEMENT



There were no changes to the nine appointed Trustees in the year. The board comprises five Crown appointees and two appointees each from Auckland Rugby Union (ARU) and Auckland Cricket Association (ACA). I would like to thank all trustees once again for their contribution and support throughout the year. EPT continues to face a range of strategic, financial and regulatory challenges which require significant ongoing attention from Trustees, for which I am grateful.

There were no changes to the senior management team in the year. However, CEO Guy Ngata, who joined EPT in January 2016, accepted a new role offshore and completed his tenure as CEO at the end of the financial year. Guy has been replaced

through internal promotion by Nick Sautner, formerly General Manager, Commercial, from 1 November 2017. We thank Guy for his inclusive management style which has strengthened EPT's relationships with key stakeholders and delivered excellent events, particularly the Lions Series matches. We look forward to continued growth in the strength of EPT's key stakeholder relationships and in the strength of commercial partnerships under Nick's leadership. These are areas upon which he has already had a significant affect. In addition, long-term GM Operations and Infrastructure, Steve Donaghy, will be departing in March 2018 to return offshore. We also thank Steve for his astute management of the facilities and operations sides of the business these past nine years.



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# EVENTS AND OPERATIONS

Eden Park's outstanding event delivery record was honoured through receiving the Large Venue and Supreme Venue of the Year awards at the recent Entertainment Venues Association of New Zealand (EVANZ) awards ceremony in Wellington, in November. Eden Park was nominated particularly for its management of the Lions Series matches, which showcased Eden Park to a global audience.

Eden Park's event calendar has remained static overall at 21 events, equivalent to the prior year, although the number of attendees has increased due to the inclusion of more international rugby this year. The schedule also included the spectacular staging of the World Masters Games opening event, held before a crowd of 18,000 participants. It is worth emphasising once again that Eden Park remains an under-utilised public amenity, due in no small part to Auckland Council's role as regulator (by way of setting consent conditions) and competitor (in the form of Regional Facilities Auckland (RFA) who operate all other major outdoor stadiums in Auckland).

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## 268,000

PEOPLE ATTENDED  
RUGBY GAMES IN 2017

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## 397,300

PEOPLE ATTENDED ALL  
FIXTURES AT EDEN PARK  
IN 2017

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The highlights of the event calendar were the three Lions matches. The Blues made the most of their opportunities in securing victory against the visiting British and Irish Lions team. The All Blacks followed suit by securing a convincing victory in the opening match of the three-test series. The Lions' subsequent victory in the second test in Wellington ensured an eagerly anticipated finale at Eden Park. A drawn match and series was an unexpected outcome which left all supporters feeling they hadn't quite got the result they wanted. However, the camaraderie and good spirits displayed throughout was a credit to the fans on both sides.

Three limited-overs international cricket matches in January, February and March included another exciting ODI match in the Chappell-Hadlee series. The Black Caps appeared to be cruising to victory until the heroic Stoinis innings almost single-handedly tipped the match on its head, Australia falling a mere 6 runs short of their target. That Black Caps victory was followed by losses to South Africa in both T20 and ODI formats.

The Downer NRL Nines rugby league tournament, the fourth of a proposed five annual events, may be the last at Eden Park. Interest from Australian venues, supported by greater incentives from State Government funding, is likely to see the concept successfully developed at Eden Park lured offshore.

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# VICTORY

FOR THE BLUES OVER  
THE BRITISH IRISH  
LIONS AT EDEN PARK

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THE LIONS' TOUR  
ENDS IN A

# DRAW

AT EDEN PARK

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BLACK CAPS DEFEAT  
AUSTRALIA BY

# 6 RUNS

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The Blues Super Rugby season produced two wins, two losses and a draw. Once again, Blues supporters will be expecting better things in 2018 from a talented squad, with such attractions as World Rugby's Emerging Player of the Year, Rieko loane and Sonny Bill Williams. The Blues have committed all eight home games to be played at Eden Park in 2018.

Once again, I would like to acknowledge the excellent performance of all venue staff, including Eden Park staff and subcontractors (including caterers, security and cleaners) and external parties, including venue hirers, Auckland Council, Auckland Transport, the Police, Fire service, Ambulance service and the many volunteers, all of whom contribute to the successful delivery of events at Eden Park, as acknowledged by EVANZ.

EPT continues to pursue a diverse range of events for the public of Auckland, including regular contact with a range of NRL clubs and professional football teams, and other sporting codes, whether directly or indirectly (through agents and promoters). Such opportunities are generally dependent on external factors which we cannot necessarily control, more than the suitability of the venue.

A summary of major sporting events held at Eden Park in the year is as follows:

	2017		2016	
	NUMBER	CROWD	NUMBER	CROWD
<b>No.1 Ground Events:</b>				
International Rugby	4	161,800	2	94,000
Super Rugby	5	78,800	7	115,200
Mitre 10 Cup Rugby	5	25,200	5	17,900
Other Rugby	2	2,200	2	9,600
International Cricket	3	69,000	4	73,400
Rugby League	1	42,300	1	60,900
Other Events	1	18,000	n/a	n/a
<b>Total</b>	<b>21</b>	<b>397,300</b>	<b>21</b>	<b>371,000</b>



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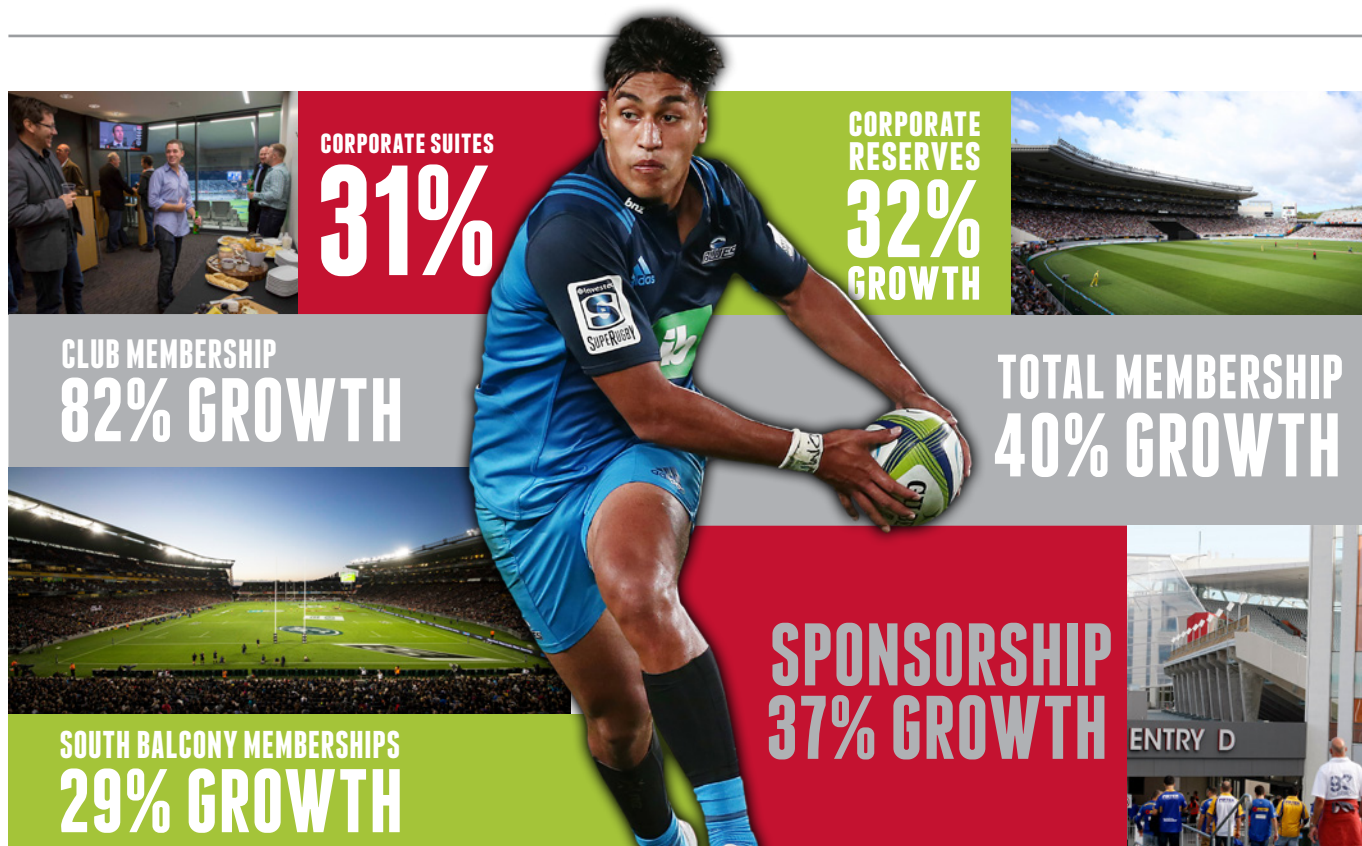
# MEMBERSHIPS

As anticipated, membership and suite occupancy have grown again in 2017. This can be largely attributed to the impact of the Lions Series. The challenge for our Commercial team as we head into 2018 is to retain this customer base through continual improvement of the membership experience. Initiatives ranging from game-day activations in members' areas (such as the recent pop-up barbers at a Mitre 10 Cup game) through to the year-end members' barbeque contribute to the unique experiences that an Eden Park membership provides.

I would like to thank Eden Park's members once again for their on-going support and contribution to Eden Park. Our suite holders, corporate members and ground members are the foundation of our customer base, on both game days and as frequent users of our function facilities for other events as well.







## COMMERCIAL PARTNERS

Eden Park has enjoyed a re-invigorated partnership programme with a range of new sponsors joining our Icon Partnership programme over the past year to 18 months. The General Manager Commercial has focussed attention on leaders from within a range of industry segments to join with Eden Park in order to promote their brands to a national and global audience. This strategy has utilised new areas of the Park as signage opportunities and an investment in LED signage for the East and West Stand parapets in partnership with Samsung has also enhanced the visibility of partnership brand messaging. These relationships provide annuity revenues for the Park which helps to secure stronger financial performance.

Over the past twelve months the Eden Park Commercial team has set a new benchmark in commercial partnerships in New Zealand. The collaboration between our family of partners and the Trust has enabled significant reinvestment into the assets of the Park, to the benefit of our legacy hirers and patrons alike. This was acknowledged by Eden

Park winning the Australasian Leisure Management's Business of the Year Award. Open to any commercial business operation in the leisure industry, the ALM Awards aim to identify leisure industry excellence among individuals, organisations, businesses and government in Australia and New Zealand.

Accordingly I would like to thank our family of sponsors including ASB Bank, Kennard's Hire, Kia Motors New Zealand, AA Insurance, Powerade, Lion Breweries, Pernod Ricard, Philips, Samsung and Spark. I would like to again particularly thank the ASB Bank for their long term sponsorship and support of Eden Park, which runs to 2022.

We also greatly appreciate the charitable donations received in the year from Air Rescue Trust, Four Winds Foundation, Grassroots Trust, Infinity Foundation, North and South Trust, NZ Racing Board, Southern Trust and Trillian Trust. These contributions are essential to the successful operation of the Park.

# LOCAL COMMUNITY

EPT would like to thank the local community for their ongoing support of Eden Park's operations. EPT's relationship with the local community is managed through regular meetings and communication with the Community Liaison Group, and I thank those members of the CLG for their contribution.

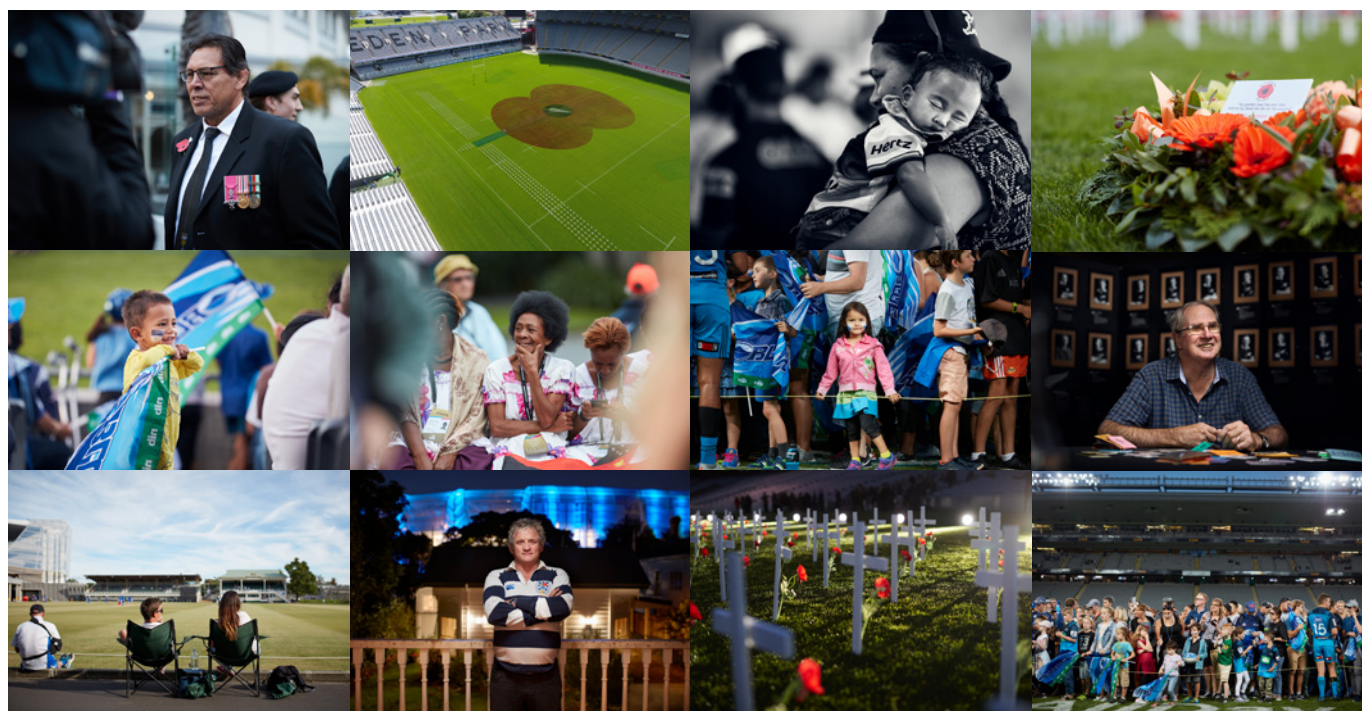
During the year EPT commissioned local photographer Lee Howell to produce a series of photographs illustrating both local residents and staff from the Eden Park community, documenting their personal connections to Eden Park. The series was exhibited under the title of Our Neighbourhood. The images and related commentaries remain on permanent display throughout the stadium.

In October commemorative celebrations marking the 100-year anniversary of the Battle of Broodseinde were held at the Park. The "Mates on the Field" tribute featured a giant poppy and 492 white crosses, in honour of the New Zealand Army soldiers whose lives were lost in that battle. They included Dave Gallaher, captain of the 1905 All Blacks, the "Originals". A further 12 white crosses honoured other All Blacks killed in WWI.

EPT has strengthened relationships with a number of local businesses and suppliers such as I Love Pies and Mr Vintage tee-shirts, whose products we support and endorse as we continually look for ways to improve our product offerings on game days and non-game days.

EPT has a strong relationship with the people of Ngati Whatua o Orakei. I would like to thank Ngati Whatua for their ongoing relationship with Eden Park. EPT has engaged with a representative of the Iwi in order to explore ways in which our cultural ties can be strengthened and expressed more broadly within the Park.

EPT recently hosted another very successful Neighbours' and Residents' Christmas barbecue. I would like to thank our neighbours for their support during the year. Other community events hosted during the year included Stadium Stomp and Eden Rugby Club's holiday clinic in February, the Rippa Rugby finals day and ACA Secondary Schools cricket final in April, four ARU junior rugby days in May and the New Zealand Eid Day festival in September. Eden Park's meeting and function rooms continue to be made available to a wide range of community groups throughout the year.





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# FUTURE OF EDEN PARK

This year has been the strongest financially in the Park's recent history due to the Lions Series and to the innovation and entrepreneurial approach Management have adopted. However, the Trust remains vulnerable financially, due to interest costs and the inability to gain Council support for more operational flexibility in the wake of the Unitary Plan. The Independent Hearing Panel approved a zoning change to enable more activity at the Park, at the Council's discretion, despite the Council advocating no change to the existing restrictive regime. However, the Council continues to decline any meaningful lift in use, which is essential for the Trust's financial sustainability.

We are pleased to see that the Council's 2017 accounts include a full provision against the \$40 million loan guarantee it provides Eden Park. The guarantee relates to a loan from the ASB Bank, incurred as a consequence of the cost of the redevelopment for RWC 2011. We note that the Council's 10-year Long Term Plan includes guidance notes which refer to the need to engage in resolving the future of the Park's outstanding loans, which are unlikely to be repaid under the current activity constraints.

The Park receives no funding support from Council, in contrast to the millions of dollars in rate payers' subsidies for Council stadiums, including the privately leased Mt Smart Stadium.

Early in 2017 Auckland's new Mayor, Phil Goff, announced he had commissioned a feasibility study into the viability of a new downtown rectangular multi-use stadium to host sports and other events. Five sites were identified for inclusion in that review. At the time of writing there has been no public announcement as to the findings or conclusions of that study. However, based on similar developments it is to be expected that such an undertaking would cost at least \$1.5 billion to complete, if it can be achieved.

As noted last year, in these circumstances the Trust considered it prudent to explore options to develop Eden Park to be an equivalent venue,

meeting the future needs of all major codes plus other events like concerts, through the application of the latest design and construction principles and methods. The Park's proximity to the new City Rail Link and potential redevelopment of Dominion and Sandringham Roads as transport links further enhances its existing proximity to the public transport system. We believe such a development is achievable on the existing site for approximately half the cost of a downtown stadium, whilst still accommodating large cricket events (which a rectangular stadium cannot).

The Mayor undertook to compare the redevelopment of Eden Park with the business case supporting the preferred downtown stadium. We are confident that an Eden Park redevelopment will produce a significant financial advantage over a downtown stadium, on a like basis.

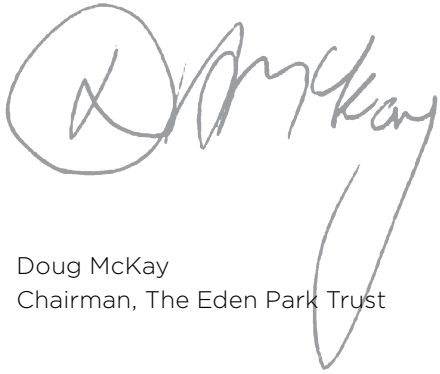
Related to this, the regional Venue Development Strategy continues to suffer from Auckland Council's inability to meaningfully and appropriately separate its dual roles as both regulator and competitor in the Auckland venues market. The most obvious illustration of this is the ongoing failure of its advisor and operational agency, Regional Facilities Auckland, to effectively engage on the plan with non-Council facilities such as Eden Park.

In the meantime, Eden Park continues to wrestle with the issues affecting its long-term viability under the current regulatory operating constraints. It is very pleasing to note that Eden Park was granted consent to utilise the stadium lights on the Sunday night of the proposed day/night cricket test between the Black Caps and England in March 2018, albeit at a cost of approximately \$60k to secure the additional three hours of activity. The notified application was supported by a number of residents who expressed their view very clearly that they consider more activity at the Park to be beneficial to their local amenity. Eden Park will continue to consult broadly with the community as it considers future event activity and will plan to mitigate community effects as far as is practicable in order to retain the community's trust in hosting events responsibly, taking their interests into account.

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# CONCLUSION

I would like to extend my sincere thanks to all staff and the Board for their contributions to Eden Park in 2017. We look forward to another successful year ahead in which Eden Park will host more milestones in the history of New Zealand sport. I am confident that the Eden Park Management and Trustees will continue to work constructively with all stakeholders to ensure Eden Park's position and reputation as New Zealand's national stadium is secured for the long term.



Doug McKay  
Chairman, The Eden Park Trust







# MESSAGE FROM THE CEO

Following a hugely successful year including the DHL New Zealand Lions Series 2017, the 2018 season promises to deliver more memorable moments at New Zealand's national stadium.

In 2017 the inaugural ASB G9 event was attended by just over 2,800 participants. Given the interest and feedback received, this event will again be scheduled in 2018.

Another first for the hallowed turf during 2017 was the Mates on the Field 100-year Battle of Broodseinde commemoration. This event, held in conjunction with the Fields of Remembrance Trust and Auckland RSA, featured a huge poppy painted on the field and the installation of 492 white crosses to acknowledge the New Zealand soldiers who made the ultimate sacrifice on 4 October 1917, including Sergeant Dave Gallaher, captain of the 1905 Originals. This initiative was part of our ongoing commitment to increase community utilisation of the stadium for events outside of traditional sports fixtures.

Three T20 matches will start the summer of cricket followed by the first ever Day/Night Cricket Test in New Zealand, scheduled for late March, between the BLACKCAPS and England. Our rugby fixtures will include all eight Blues home matches and the All Blacks will again feature with Tests against France in early June and Australia in August.

In 2018 Eden Park will support our neighbourhood through the introduction of "The Hood", a local Eden Park Supporters' Club. This will involve initiatives in collaboration with our partners to strengthen our neighbourhood relationship through a number of locally focused projects.

Eden Park will partner with the Blind Foundation Guide Dogs to promote the awareness and support of guide dogs through our new "Pet Membership".

Thank you for your continued support and I look forward to meeting you throughout the year.

Nicholas Sautner,  
Chief Executive Officer, The Eden Park Trust

# KEY EVENTS

## Sporting Fixtures and Events

A summary of the major fixtures and events held on the Eden Park No. 1 Ground during the year, the results and the estimated attendances are detailed as follows:

DATE	EVENT	RESULT	CROWD
<b>RUGBY FIXTURES</b>			
<b>International</b>			
7 June 2017 (Fri)	Blues v British & Irish Lions	Blues (22 - 16)	40,600
16 June 2017 (Fri)	All Blacks v Samoa	All Blacks (78 - 0)	24,300
16 June 2017 (Fri)	Wales v Tonga (curtain raiser)	Wales (24 - 6)	n/a
24 June (Sat)	All Blacks v British & Irish Lions	All Blacks (30 - 15)	48,200
8 July 2017 (Sat)	All Blacks v British & Irish Lions	Draw (15 - 15)	48,700
<b>Super Rugby</b>			
11 March 2017 (Sat)	Blues v Highlanders	Highlanders (16 - 12)	15,100
1 April 2017 (Sat)	Blues v Western Force	Blues (24 - 15)	13,500
15 April 2017 (Sat)	Blues v Hurricanes	Hurricanes (28 - 24)	20,800
12 May 2017 (Fri)	Blues v Cheetahs	Blues (50 - 32)	10,000
26 May 2017 (Fri)	Blues v Chiefs	Draw (16 - 16)	19,400
<b>MITRE 10 Cup</b>			
26 August 2017 (Sat)	Auckland v Northland	Auckland (10 - 8)	11,100
30 August 2017 (Wed)	Auckland v Waikato	Waikato (35 - 27)	2,300
9 September 2017 (Sat)	Auckland v Taranaki	Taranaki (49 - 38)	5,200
30 September 2017 (Sat)	Auckland v Bay of Plenty	Auckland (38 - 19)	2,600
13 October 2017 (Thurs)	Auckland v Canterbury	Canterbury (32 - 27)	4,000
<b>Other Rugby</b>			
29 July 2017 (Sat)	Auckland Rugby Club Finals Suburbs v University	University (39 - 18)	2,200
26 August 2017 (Sat)	ARU Secondary Schools 1st XV Finals Sacred Heart v St Kentigern	St Kentigern (15 - 13)	n/a
<b>Total Attendance for Rugby Fixtures</b>			<b>268,000</b>
<b>CRICKET FIXTURES</b>			
<b>International</b>			
30 January 2017 (Mon)	Blackcaps v Australia ODI	Blackcaps (6 runs)	27,900
17 February 2017 (Fri)	Blackcaps v South Africa T20	South Africa (78 runs)	22,000
4 March 2017 (Sat)	Blackcaps v South Africa ODI	South Africa (6 wkts)	19,100
<b>Total Attendance for Cricket Fixtures</b>			<b>69,000</b>
<b>RUGBY LEAGUE FIXTURES</b>			
4-5 February 2017 (Sat-Sun)	Downer NRL Nines	Roosters (Final) (10 - 8)	42,300
<b>Total Attendance for Rugby League Fixtures</b>			<b>42,300</b>
<b>OTHER EVENTS</b>			
21 April 2017	World Masters Games Opening Ceremony	n/a	18,000
<b>Total Attendance for Other Events</b>			<b>18,000</b>
<b>TOTAL ATTENDANCE FOR ALL FIXTURES</b>			<b>397,300</b>





## Functions

Eden Park hosts over 1,000 events and functions annually, ranging from small business meetings to school balls, conferences, AGMs, gala dinners, award ceremonies, business exhibitions, sports related events, weddings and other private functions.

Eden Park has high quality function spaces, excellent catering and technical support on site, together with the unique nature of the stadium itself, available all year round.





# DIRECTORY OF BOARD MEMBERS

EDEN PARK TRUST BOARD MEMBERS	APPOINTED BY
Mr Doug McKay (Chairman)	New Zealand Government
Ms Michelle Boag	New Zealand Government
Mr Alan Gourdie	New Zealand Government
Mr Morris Pita	New Zealand Government
Ms Vicki Salmon	New Zealand Government
Mr Ken Baguley	Auckland Rugby Union
Ms Nicky Duggan	Auckland Rugby Union
Mr Paul Lucas	Auckland Cricket Association
Mr Rex Smith	Auckland Cricket Association
FINANCE AND AUDIT COMMITTEE	
Mr Morris Pita (Chairman)	
Mr Ken Baguley	
Mr Paul Lucas	



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# BOARD MEMBER BIOGRAPHIES



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**DOUG MCKAY - ONZM**

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Doug McKay is Chairman of The Eden Park Trust. He brings considerable commercial experience to the board with previous roles as either CEO or Managing Director at Procter and Gamble, Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord and was the inaugural CEO of Auckland Council. He is now a full time professional director on the boards of Bank of New Zealand (Chairman), National Australia Bank, IAG Insurance and Genesis Energy. He is a chartered member of the Institute of Directors in New Zealand.



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**KEN BAGULEY**

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Ken Baguley is a qualified Chartered Accountant with 40 years' experience in Chartered Accountancy, specialising in IT services. Ken was elected a Life Member of the Auckland Rugby Union in December 2014 and was Chairman of Auckland Rugby from 2001 to 2010. He was an Auckland City Councillor and Chairman of Transport Committee from 2007 to 2010 and was a Board Member on the Orakei Local Board of the Auckland Council from 2010 to 2016. He is also a Life Trustee of The Halberg Trust and is a Trustee of the Auckland Rescue Helicopter Trust. Ken holds RMA Making Good Decisions certification, valid until June 2019.



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**MICHELLE BOAG**

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Michelle Boag has 30 years' experience in government, consultancy and corporate public relations and is currently a principal of Boag Allan SvG, a Strategic Communications Consultancy. She has an extensive background in the not-for-profit sector, including as a current Trustee of the Auckland Rescue Helicopter Trust and as a former President of Variety Club New Zealand. She has previously served on the boards of the Auckland Cricket Association, Manu Samoa Rugby Limited, the Mt Smart Advisory Board, Television New Zealand and the Auckland Surf Lifesaving Association.

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# BOARD MEMBER BIOGRAPHIES



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**NICKY DUGGAN**

Nicky has had a blue chip career path with companies such as Lion Nathan, Fletcher Building and Carter Holt Harvey where she has delivered best-practice strategy, sales, marketing and commercial outcomes. This is complimented by a range of entrepreneurial business experiences including the start-up of the Hell Pizza franchising business. She is currently a Director and shareholder of her own businesses, including Evolution of Surfaces Ltd. which has the DuPont™ agency for Corian® in New Zealand.

Nicky's skills and experience in not-for-profit and commercial governance also include current and past Director roles at Auckland Rugby, Surf Life Saving New Zealand, the Auckland Rugby Referees Association, Hell Pizza and LifeLine New Zealand. In 2013 Nicky was the inaugural recipient of the Auckland Institute of Directors Emerging Director award.



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**ALAN GOURDIE**

Alan has 25 years of experience as a CEO and Marketing Director of global organisations within the telecommunications and FMCG industries. His roles have been based in Amsterdam, Singapore and London with the Heineken organisation and in New Zealand as CEO for Spark (formally Telecom) Retail. He is currently the Founder/Managing Director at Quantiful, an Independent Director for Australasia's largest strategy, design and interactive company Designworks and on the Advisory Board of Aotearoa Fisheries Limited. He also dedicates time to working on the Boards of successful early stage companies such as Stqry and is Chairman of Parrot Analytics.



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**PAUL LUCAS**

From an initial accounting background, Paul has more than 40 years' business experience. He was the founder of the EDL Group of companies in 1975 and after selling the businesses in 2001 diversified his investments. Paul has a wealth of commercial experience as a company director, investor and business consultant. He previously served on the board of the Auckland Cricket Association, 1996 – 2000 and in 2008 was co-opted back to the board, serving as Deputy Chairman and a member of the finance committee until standing down from the ACA board in 2014.



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# BOARD MEMBER BIOGRAPHIES



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**MORRIS PITA**

Morris Pita has worked in New Zealand and in the United Kingdom in a range of commercial, strategic and project management roles for Mighty River Power (Mercury), BG Group and Ernst & Young. Morris has an MBA from the University of Oxford, in addition to a Master of Laws and a Bachelor of Arts from the University of Auckland. He is the CEO and founder of software company Healthcare Applications Ltd, and a director of Shea Pita & Associates Ltd. Since 2013 he has served as a member of the Waitemata District Health Board and is a former member of the Auckland District Health Board. Morris is also a director and owner of Turuki Pharmacy Ltd.



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**VICKI SALMON**

Vicki Salmon is an experienced CEO and Director of private and public sector entities with extensive business experience in New Zealand, Australia and Canada. Vicki is a self-employed business consultant and a Director of Coopers Creek Vineyard. From a background in Chartered Accountancy, Vicki's past experience includes roles as CEO and Director of Group Rentals and publicly listed Restaurant Brands and as a Director of Auckland District Health Board. Vicki also brings extensive event business experience to the Park, as a former CEO of the Ellerslie Flower Show and involvement with the Netball World Championships.



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**REX SMITH - MNZM**

Rex Smith has more than 40 years' experience in property negotiation specialising in the central and local government sectors. He currently operates his own property consultancy business. Rex holds a post graduate degree in Political Studies from the University of Auckland. A former member of the Eden Park Board of Control, he is the current Chairman of the Auckland Cricket Association.



# SENIOR EXECUTIVES

Senior executives of the Trust are currently:

- Nicholas (Nick) Sautner (Chief Executive Officer from 1 November 2017; formerly GM, Commercial)
- Blair Christiansen (Turf Manager)
- Steve Donaghy (General Manager, Operations and Infrastructure)
- Brett Winstanley (Chief Financial Officer)

Guy Ngata was Chief Executive Officer to 31 October 2017.



# EXPERIENCE LIVE AGAIN



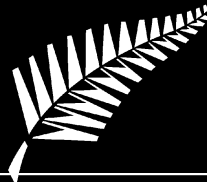
# FACT SHEET

ESTIMATED ECONOMIC IMPACT OF EDEN PARK, NEW ZEALAND'S NATIONAL STADIUM, HOSTING THREE DHL NEW ZEALAND LIONS SERIES 2017 MATCHES



**\$26.7M** INJECTED INTO  
AUCKLANDS ECONOMY

ESTIMATED TO ADD 0.1% TO GDP IN THE MIDDLE OF THE YEAR  
EXPECTED SPEND THROUGHOUT NEW ZEALAND OF \$120M



**VISITOR NIGHTS**



IN AUCKLAND ALONE THIS TOUR WAS FORECAST TO GENERATE

**165,210**

VISITOR NIGHTS

**3817**  **AIRBNB BOOKINGS**  
MORE THAN DOUBLE COMPARED TO THE SAME TIME LAST YEAR



PROJECTED GLOBAL AUDIENCE OF OVER  
**204 MILLION HOUSEHOLDS**

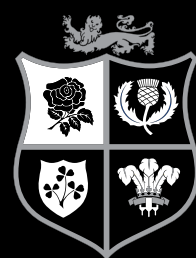
**HOW MANY LIONS FANS WERE EXPECTED?**



**APPROX. 25,000**

INBOUND INTERNATIONAL TOURISTS  
MADE THE JOURNEY TO NZ

APPROX. **14,000** DOMESTIC TOURISTS ALSO VISITED AUCKLAND TO EXPERIENCE EDEN PARK



**ATTENDANCE ACROSS THREE MATCHES AT EDEN PARK**



APPROX.

**140,000** TICKETS SOLD

END TO END THE LENGTH OF ALL TICKETS SOLD WOULD BE 25KM – THAT'S OVER HALF A MARATHON

**TOURS CONDUCTED AT EDEN PARK OVER SIX WEEK PERIOD**

OVER **1750** INTERNATIONAL STADIUM GUESTS ON STADIUM TOUR  
93% OF TOUR PARTICIPANTS ARE PASSIONATE OVERSEAS VISITORS



# FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2017 are presented on pages 24 to 42.

## THE EDEN PARK TRUST

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2017

	NOTE	2017 \$000	2016 \$000
<b>Revenue</b>			
<i>Income from Exchange Transactions</i>			
Sports Events Income		8,646	5,033
Membership Income		9,878	7,751
Functions Income		873	820
Investment Properties Rental Income		148	148
Other Operational Income		383	240
Interest Income		103	120
		20,031	14,112
<i>Income from Non-Exchange Transactions</i>			
Grants Income		640	532
		640	532
<b>Total Revenue</b>		20,671	14,644
<b>Expenses</b>			
Sports Events Expenses		7,509	6,039
Membership Contributions to Sports Bodies	14	4,198	1,922
Functions and Membership Expenses		633	400
Personnel Expenses		2,615	2,387
Investment Property Expenses		24	40
Bank Interest		1,463	1,758
Other Interest		163	196
Depreciation	5	8,627	8,386
Total Expenses		25,232	21,128
<b>Net (Deficit) for the Year</b>		(4,561)	(6,484)
<i>Other Comprehensive Revenue and Expenses</i>			
Revaluation of Investment Properties	6	310	510
Revaluation of Stadium Land	5	600	2,000
		910	2,510
<b>Total Comprehensive (Loss) for the Year</b>		(3,651)	(3,974)

The accompanying notes form part of these financial statements.



THE EDEN PARK TRUST

# STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 October 2017

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
Balance at 31 October 2015		204,279	473	17,081	221,833
Net (Deficit) for the Year		(6,484)	-	-	(6,484)
Other Comprehensive Income		2,510	-	-	2,510
Revaluation of Land Transferred to Reserve	5	(2,000)	-	2,000	-
Transfer to Deferred Maintenance Reserve	12	(13)	213	-	200
Balance at 31 October 2016		198,292	686	19,081	218,059
Net (Deficit) for the Year		(4,561)	-	-	(4,561)
Other Comprehensive Income		910	-	-	910
Revaluation of Land Transferred to Reserve	5	(600)	-	600	-
Transfer to Deferred Maintenance Reserve	12	(15)	222	-	207
Balance at 31 October 2017		194,026	908	19,681	214,615

The accompanying notes form part of these financial statements.

THE EDEN PARK TRUST

# STATEMENT OF FINANCIAL POSITION

As at 31 October 2017

	NOTE	2017 \$000	2016 \$000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	538	1,197
Receivables from Exchange Transactions	4	5,855	5,643
Short Term Investments	3	2,275	2,730
Inventory	5	17	1
		8,685	9,571
<b>NON-CURRENT ASSETS</b>			
Work in Progress: Stadium Developments	5	129	-
Property, Plant and Equipment	5	265,760	271,551
Investment Properties	6	4,385	4,075
		270,274	275,626
<b>TOTAL ASSETS</b>		278,959	285,197
<b>CURRENT LIABILITIES</b>			
Payables under Exchange Transactions	7	2,206	3,059
Payables under Non-Exchange Transactions	8	59	136
Employee Benefits	9	531	473
Income in Advance	1a	6,320	7,306
Financial Liabilities	11	165	93
		9,281	11,067
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance	1a	2,849	2,792
Long Term Loans	10	49,592	50,592
Advances	10,14	1,643	1,643
Financial Liabilities	11	979	1,044
		55,063	56,071
<b>TOTAL LIABILITIES</b>		64,344	67,138
<b>EQUITY</b>			
Asset Revaluation Reserve	1m	19,681	19,081
Capital and Maintenance Reserve	1m	908	686
Retained Earnings	1m	194,026	198,292
<b>TOTAL EQUITY</b>		214,615	218,059
<b>TOTAL LIABILITIES AND EQUITY</b>		278,959	285,197

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 22 December 2017:



Doug McKay  
Chairman, The Eden Park Trust



Morris Pita  
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.



THE EDEN PARK TRUST

# STATEMENT OF CASH FLOWS

For the year ended 31 October 2017

	NOTE	2017 \$000	2016 \$000
<b>Cash Flows from Operating Activities</b>			
Receipts from Sports Events		8,703	4,577
Receipts from Memberships		8,651	7,743
Receipts from Functions		873	820
Receipts from Other Exchange Transactions		531	388
Receipts from Non-Exchange Transactions		563	575
Interest Received		103	120
Payments to Suppliers		(12,557)	(7,263)
Payments to Employees		(2,583)	(2,258)
Interest Payments		(1,709)	(2,093)
<b>NET CASH OUTFLOWS FROM OPERATING ACTIVITIES</b>		2,575	2,609
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(2,396)	(365)
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		(2,396)	(365)
<b>Cash Flows from Financing Activities</b>			
Drawdown/(Purchase) of Investments (Net)		162	455
Drawdown/(Repayment) of Loans (Net)		(1,000)	(1,750)
<b>NET CASH INFLOWS FROM FINANCING ACTIVITIES</b>		(838)	(1,295)
Net (Decrease)/Increase in Cash Held		(659)	949
Cash at Start of the Year		1,197	248
<b>CASH AT END OF THE YEAR</b>		538	1,197
REPRESENTED BY:			
Cash at Bank	3	538	1,197
<b>CASH AT END OF THE YEAR</b>		538	1,197

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting Entity

The Eden Park Trust ("the Trust") is a New Zealand registered charitable trust under the Charities Act 2005. The Trust was governed by the Eden Park Trust Act 1955 until 20 September 2009. Amendments to that Act were made with effect from 21 September 2009. The Trust is now governed by the Eden Park Trust Act 1955, as amended by the Eden Park Trust Amendment Act 2009 ("the Eden Park Trust Act"). As a consequence of the change in governing legislation, from 21 September 2009 the Crown appoints the majority of the Board members. Therefore the Trust is a public sector public benefit entity in accordance with the Public Audit Act 2001.

The business operations of the Trust encompass activity arising from the provision of Eden Park's facilities primarily as a sporting venue and function facility.

The Trust's principal place of business is Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand.

### Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate. For the purposes of complying with NZ GAAP, the Trust is a public benefit entity and is eligible to apply Tier 2 Public Sector PBE IPSAS on the basis that for financial reporting purposes under the framework it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 PBE IPSAS and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

### Basis of Preparation

The financial statements have been prepared on the basis of historical cost, as modified by the revaluation of investment property and certain property, plant and equipment. Cost is based on the fair value of the consideration given in exchange for assets.

The financial statements and notes are presented in New Zealand dollars (\$) which is the entity's functional currency. All financial information has been rounded to the nearest thousand dollars (\$000).

The Statement of Financial Position presentation discloses assets and liabilities as current or non-current.

### Segment Reporting

The Trust's principal activity is the provision of a quality multi-purpose stadium. The Trust operates in one industry and one geographical location. The Trust reports as one business segment with additional reporting based on business sections.

### Critical Judgments in Applying Accounting Policies

In the application of PBE IPSAS, the Trustees are required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects current and future periods, it is reflected in those reporting periods.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

Critical judgments made by the Trustees primarily relate to the valuation of Investment Properties and the Land, which are revalued annually. The carrying value is based on a valuation by an independent registered property valuer.

## **Key Sources of Estimation Uncertainty**

Judgments made by the Trust in the application of PBE IPSAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the reporting year are disclosed, where applicable, in the relevant notes to the financial statements and below.

### *Impairment*

An impairment loss is recognised when the carrying value of an asset exceeds its value in use. To determine the value in use, the remaining life of the asset is estimated. In the process of estimating the remaining life of the asset, assumptions are made about future events and circumstances based on all the information available. Actual results may vary and may cause adjustments to the Trust's assets within the next reporting period. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expense.

### *Useful Lives of Depreciable Assets*

The useful lives of depreciable assets are reviewed at each reporting date. It is determined whether the carrying amounts at the reporting date represent the expected utility of the assets to the Trust. The carrying amounts are analysed in Note 5.

### *Change in Fair Value of Investment Properties*

The change in fair value of Investment Properties takes into account the intended future use of certain properties and known and confirmed future events and circumstances, at the time the independent valuation was undertaken. Such changes are recognised in Other Comprehensive Revenue and Expense.

### *Fair value of Financial Instruments*

Valuation of the financial instruments is undertaken utilising market and other appropriate information where no active market quotes are available. Details of the assumptions used are given in Note 13.

### *Loans and Advances*

The advances from Auckland Rugby Union Incorporated and Auckland Cricket Association have no fixed redemption date and have therefore not been recorded at fair value. However, it is the opinion of the Trustees that these advances will be repaid and have been classed as Non-Current Liabilities because this repayment is anticipated to take place at least 12 months after the reporting date.

## **Specific Accounting Policies**

### **(a) Revenue Recognition**

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. Revenue is recognised at the fair value of consideration received. The following specific recognition criteria apply to the following revenue streams:

#### **Revenue from Non-Exchange Transactions**

##### *Grants*

Grants are recognised as income once the conditions are met. Grants that are receivable to offset expenses or losses already incurred or for the purpose of giving immediate financial support to the Trust with no future related costs are recognised as income in the reporting period in which they become receivable.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## Revenue from Exchange Transactions

### *Membership Revenue*

Membership revenue comprises revenue from licences for the use of facilities at Eden Park including corporate suites, corporate boxes, corporate reserve seats and club memberships. Income received from premiums paid on corporate facilities is recognised evenly over the life of the licence agreement. The annual licence fee is initially recognised as Income in Advance and then recognised in revenue over the period of the agreement.

### *Sports Events, Functions and Sponsorship Income*

Revenue from sports events and functions is recognised at the time of the fixture or function. Sponsorship is recognised over the period of the contract as the benefits are supplied by the Trust under the contract.

### *Investment Properties*

Rental income from investment properties is recognised in the reporting period that the income relates to.

### *Interest Income*

Interest income is recognised using the effective interest method. For term investments, interest is recognised on a straight line basis over the term of the investment.

## (b) Expense Recognition

Expenses are recognised to the extent that it is probable that the economic obligations will be made and the expenses can be reliably measured. The following specific recognition criteria apply to the following expense streams:

### *Reimbursed Expenses*

Where the Trust incurs expenses on behalf of other entities, the reimbursed amount is offset against the total amount paid to report the net expense to the Trust.

### *Interest Expenses*

Interest expenses are recognised on a time-proportionate accruals basis.

## (c) Leases

### *Operating Leases*

Leases other than finance leases are included in the Statement of Comprehensive Revenue and Expenses in equal instalments over the lease term.

## (d) Goods and Services Taxation

All amounts in these financial statements are recognised net of goods and services tax (GST), except for trade receivables and payables which are recognised inclusive of GST.

## (e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first in first out method.

## (f) Taxation

Due to its Charitable status the Trust is exempt from income tax pursuant to the Income Tax Act 2007.

## (g) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, except for financial assets and financial liabilities carried at fair value through surplus or deficit, which are measured initially at fair value.

For financial instruments traded in active markets, the quoted market prices or dealer price quotations are used as a measure of fair value. Where quoted market prices do not exist, fair values are estimated using present value or other market accepted valuation techniques, using methods and assumptions that are based on market conditions and risks existing at each reporting date. An analysis of fair values of financial instruments and further details on how they are measured are explained in Note 13.

Financial assets and financial liabilities are measured subsequently as described below.

### *Financial Assets*

Financial assets other than those designated as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through surplus or deficit;
- held-to-maturity investments; or
- held-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any impairment allowance.

The Trust's cash and cash equivalents, receivables from exchange transactions, related party receivables and amounts due from related parties fall into this category of financial instruments.

The Trust does not currently have, at the end of each reporting period, any financial assets designated into the following categories:

- Financial assets at fair value through surplus or deficit;
- Held-to-maturity investments; or
- Held-for-sale financial assets.

### *Financial Liabilities*

Financial liabilities are measured subsequently at amortised cost using the effective interest rate method, except for financial liabilities held for trading or designated at fair value through surplus or deficit, that are carried subsequently at fair value with gains or losses recognised in the statement of revenue and expenses.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

The Trust's financial liabilities include long term loans and borrowings, payables under exchange and non-exchange transactions, related party payables and amounts due to related parties.

The Trust does not currently have any financial liabilities held for trading or designated at fair value through surplus or deficit, designated into the following category:

- Derivative financial instruments, other than as disclosed in Note 13.

## (h) Investment Properties

Investment Properties are recognised at fair value based on an independent valuation by a registered valuer. Any movement in the valuation is recognised in surplus or deficit within the Statement of Comprehensive Revenue and Expenses.

When an investment property is no longer retained for rental income or capital appreciation and is instead utilised for the Trust's operating purposes, the property is transferred from Investment Properties to Property, Plant and Equipment at the carrying value, which is equivalent to the fair value, on the date of the change of use.

## (i) Property, Plant and Equipment

Property, Plant and Equipment (including Land) is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bringing the item of property, plant and equipment to the location and condition for its intended use. After recognition as an asset, property, plant and equipment (except for Land) is carried at cost less accumulated depreciation and impairment losses.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised within the Statement of Comprehensive Revenue and Expense and is calculated as the difference between the income from the sale and the carrying value of the item at the date of disposal.

Land is revalued at each reporting date by an independent valuer with any gain or loss recognised in Other Comprehensive Income and in the Asset Revaluation Reserve in the Statement of Changes in Net Assets.

Depreciation is provided on a straight line basis on all property, plant and equipment (except for Land, which is not depreciated) at depreciation rates calculated to allocate the cost, less estimated residual value, over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. Depreciation commences once the asset is available for use.

Major classes of property, plant and equipment and their depreciation periods are:

Land	No depreciation
Buildings and Other Improvements	3 to 40 years
Plant and Equipment - Owned	1 to 50 years
Plant and Equipment - Leased	2 to 7 years
Furniture and Fittings	6 to 13 years
Work In Progress - Buildings and Other Improvements	No depreciation

## (j) Impairment of Assets

The carrying amounts of the Trust's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit or loss within the Statement of Revenue and Expenses.

Estimated recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

Impairment losses on an individual basis are determined by an evaluation of the exposures on a receivable by receivable basis. All individual receivables are subject to this approach.

Estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### **(k) Membership and Sponsorship Income in Advance**

Membership and sponsorship income in advance represents the unexpired portion of the premium and licence fee paid by corporate members, and the unexpired portion of sponsorship revenue.

### **(l) Employee Entitlements**

Provision is made for benefits accruing to employees in respect of salaries and annual leave entitlements when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within twelve months are measured using the remuneration rate expected to be applied at the time of settlement.

### **(m) Statement of Changes in Net Assets**

The following are the definitions of categories used in the Statement of Changes in Net Assets:

*Asset Revaluation Reserve* - comprises the effect of movements in the annual valuation of Land, as determined annually by an independent registered valuer.

*Deferred Maintenance Reserve* - represents the available balance of funds set aside for unusual or unexpected capital or maintenance costs required for the upkeep of the Park's facilities.

*Retained Earnings* - represents the accumulated balance of the excess of total comprehensive revenue and expenses, after allowing for reserves as noted above.

### **(n) Changes in Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial year except as described above.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

	2017 \$000	2016 \$000
<b>2. REMUNERATION OF THE AUDITOR</b>		
Audit of the Financial Statements	44	44
<b>Total Remuneration of the Auditor</b>	44	44
<b>3. CASH AND INVESTMENTS</b>		
<b>Current Portion</b>		
Cash on Call	613	1,216
Short Term Investments	2,275	2,730
Bank Overdraft	(75)	(19)
<b>Total Cash and Investments</b>	2,813	3,927
<p>The effective interest rate of call deposits was 3.32% (2016: 3.14%). The deposits had an average of five days to maturity at year end (2016: five days). The combined value of cash on call and the bank overdraft is \$538,000 (2016: \$1,197,000). The effective bank overdraft interest rate was 5.7% p.a. (2016: 5.7% p.a.).</p>		
<b>4. RECEIVABLES FROM EXCHANGE TRANSACTIONS</b>		
Trade Receivables	5,919	5,718
Prepayments	11	-
Impairment Allowance	(75)	(75)
<b>Total Receivables from Exchange Transactions</b>	5,855	5,643
<p>Receivables from exchange transactions includes GST receivable of nil (2016: nil). The balance is primarily made up of Eden Park membership income.</p>		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

	Land \$000	Buildings and Other Improvements \$000	Plant and Equipment \$000	Furniture and Fittings \$000	TOTAL \$000
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>					
<b>Cost/Revaluation</b>					
<b>Balance at 1 November 2015</b>	22,000	307,842	8,294	380	338,516
Revaluations	2,000	-	-	-	2,000
Additions	-	24	359	4	387
Transfers	-	1,519	-	-	1,519
Disposals	-	-	-	-	-
<b>Balance at 31 October 2016</b>	24,000	309,385	8,653	384	342,422
Revaluations	600	-	-	-	600
Additions	-	336	2,049	11	2,396
Transfers	-	(129)	-	-	(129)
Disposals	-	(31)	-	-	(31)
<b>Balance at 31 October 2017</b>	24,600	309,561	10,702	395	345,258
<b>Accumulated Depreciation</b>					
<b>Balance at 1 November 2015</b>	-	55,589	6,552	344	62,485
Transfers	-	-	-	-	-
Depreciation Expense	-	7,963	405	18	8,386
Disposals	-	-	-	-	-
<b>Balance at 31 October 2016</b>	-	63,552	6,957	362	70,871
Transfers	-	-	-	-	-
Depreciation Expense	-	7,971	649	7	8,627
Disposals	-	-	-	-	-
<b>Balance at 31 October 2017</b>	-	71,523	7,606	369	79,498
<b>Net Carrying Value</b>					
<b>Balance at 31 October 2016</b>	24,000	245,833	1,696	22	271,551
<b>Balance at 31 October 2017</b>	24,600	238,038	3,096	26	265,760



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## 5. PROPERTY, PLANT AND EQUIPMENT (Continued)

### Allocation of Property, Plant and Equipment

A total of \$265,760,000 (2016: \$271,551,000) is categorised as non-current assets.

#### Land

Land was revalued to the net current value at 31 October 2017 by Tony Gardner of Gardner Valuations Limited, an independent registered valuer and a member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Property, Plant and Equipment valued. The valuation resulted in an increase of \$600,000 to the carrying value of the land (2016: \$2,000,000), therefore leaving a carrying value of \$24,600,000 (2016: carrying value \$24,000,000). The valuation method adopted was the intended/continued use basis. Land is assessed by the valuer on a GST exclusive basis.

#### Buildings and Improvements

Based on a valuation for insurance purposes dated 19 October 2017 by Beca Valuations Limited, an independent registered valuer, the buildings and improvements had a replacement value of \$442,443,000. The most recent prior valuation in September 2014 produced a valuation of \$376,459,000. After accumulated depreciation, the current depreciated replacement value is \$370,920,000 (2016: \$312,907,000). The carrying value of these assets is \$238,038,000 at 31 October 2017 (2016: \$245,833,000), in accordance with the Trust's accounting policy for the valuation of Property, Plant and Equipment.

#### Impairment Assessment

The annual review of Property Plant and Equipment by management on 31 October 2017 identified no items thought to be beyond their useful life (2016: no writedown).

	2017 \$000	2016 \$000
<b>Work in Progress</b>	129	-
Carrying Value at End of the Year	129	-
During the reporting period Work in Progress costs of \$129,000 have been incurred for the fitout of offices for a new tenant. (2016: nil).		
<b>Inventory</b>	17	1
Carrying Value at End of the Year	17	1
Inventory consists of merchandise including clothing and books.		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

	2017 \$000	2016 \$000
<b>6. INVESTMENT PROPERTIES</b>		
Carrying Value at Beginning of the Year	4,075	3,565
Revaluation of Investment Properties	310	510
<b>Carrying Value at End of the Year</b>	<b>4,385</b>	<b>4,075</b>
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2017 provided by Tony Gardner of Gardner Valuations Limited, an independent registered valuer and member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Investment Properties valued. The valuation method adopted was the Sales Comparison method, based on market evidence. The valuation resulted in an increase to the carrying value of the remaining properties of \$310,000 (2016: increase of \$510,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) increased by \$310,000 (2016: increased by \$510,000). Investment Properties are valued at \$4,385,000 (2016: \$4,075,000).		
<b>7. PAYABLES UNDER EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Trade Payables and Accruals	2,206	3,059
<b>Total Payables under Exchange Transactions</b>	<b>2,206</b>	<b>3,059</b>
<b>8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Grant Income received in advance	59	136
<b>Total Payables under Non-Exchange Transactions</b>	<b>59</b>	<b>136</b>
<b>9. EMPLOYEE BENEFITS</b>		
Employee Benefits	531	473
<b>Total Employee Benefits</b>	<b>531</b>	<b>473</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

	NOTE	2017 \$000	2016 \$000
<b>10. LOANS AND ADVANCES</b>			
<b>Loans:</b>			
Secured Bank Loans		43,000	44,000
Secured Other Loans		6,545	6,545
Unsecured Loans		47	47
		49,592	50,592
<b>Advances:</b>			
Auckland Rugby Union Incorporated	14	1,043	1,043
Auckland Cricket Association	14	600	600
		1,643	1,643
<b>Total Loans and Advances</b>		51,235	52,235
Current		-	-
Non Current		51,235	52,235
<b>Total Loans and Advances</b>		51,235	52,235

The Secured Bank Loans of \$43,000,000 (2016: \$44,000,000) are between ASB Bank Limited and the Trust. \$40,000,000 (2016: \$40,000,000) of the secured bank loans are guaranteed by Auckland Council. The loans are secured over the Land and Investment Properties of the Trust. The current interest rates are variable and range between 2.82% and 4.14% (2016: between 3.06% and 4.09%) with no fixed repayment date (2016: no fixed repayment date). In addition to the reported loans, the Trust has an overdraft facility of \$500,000 (2016: \$500,000) secured over the assets of the Trust. The fair value of the assets is in excess of the loans and credit facility secured over those assets.

The Trust has honoured its covenant obligations, namely the debt service cover ratio, with the ASB Bank and Auckland Council, since the current facility was established in August 2010.

The Secured Other Loans of \$6,545,000 (2015: \$6,545,000) are between Auckland Council and the Trust. The loans are secured over the Cash, Cash Investments, Investment Properties and the Property, Plant and Equipment of the Trust. The current interest rate is 2.43% (2016: 2.92%) and has no fixed repayment date (2016: no fixed repayment date).

The Unsecured Loan of \$47,000 (2016: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2016: 0%) with no fixed repayment date (2016: no fixed repayment date).

The Advances to the Trust from the Auckland Rugby Union Incorporated and the Auckland Cricket Association of \$1,043,000 and \$600,000 respectively (2016: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2016: 0%) and they have no fixed repayment date. Please also see the Key Sources of Estimation Uncertainty as disclosed in Note 1.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

### 11. FINANCIAL LIABILITIES

In accordance with an agreement to sell land to and purchase land from the Barbarians Rugby Football Club ("the Barbarians"), the Trust has an obligation to provide clubrooms to the Barbarians. In fulfilment of this obligation, the Barbarians have the right to occupy two corporate suites for 35 years from 2010 at a rate less than market value. The liability, being the difference between market rate and contract value, at 31 October 2017 is \$1,044,000 (2016: liability of \$1,113,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$66,000 (2016: \$69,000) and non-current liabilities \$979,000 (2016: \$1,044,000).

In the event that the Barbarians surrender their licence to occupy before the end of 2020, the Trust has an obligation to pay the Barbarians Club an amount of up to the present value of \$1,000,000 at August 2008, at the time the licence is surrendered.

The mark to market value of the interest rate hedge of \$99,000 (2016: \$24,000) is also recognised as a current financial liability (refer also Note 13 below).

### 12. EQUITY

The Trust allocated \$515,000 (2016: allocation of \$213,000) to the Capital and Maintenance Reserve during the year. The Trust utilised funds of \$293,000 (2016: nil) from the Capital and Maintenance Reserve for scheduled and urgent works to the existing stadium facilities in the period. This brings the total funds in the Capital and Maintenance Reserve to \$908,000 (2016: \$686,000). These funds are held in a separate bank account and are retained to meet unforeseen important facility costs, at the discretion of the Trustees.

### 13. FINANCIAL INSTRUMENTS

#### Fair Value of Financial Instruments

The fair value of financial instruments is equivalent to the carrying value, except for advances from Auckland Cricket Association and Auckland Rugby Union Incorporated.

As at 31 October 2017, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2016: \$1,643,000). As these advances have no fixed repayment date, a fair value cannot be reasonably ascertained.

Included in Long Term Loans at 31 October 2017 is an interest free loan from ARU that had a carrying value of \$47,000 (2016: \$47,000). As this loan has no fixed payment date, a fair value cannot be reasonably ascertained.

The carrying value of all other financial assets and liabilities is materially equal to the fair value.

#### Derivatives

On 2 July 2014 the Trust entered into an agreement with the ASB Bank in a format prepared by the International Swaps and Derivatives Association (ISDA) under which it may undertake derivative transactions in the form of interest rate swaps. On 1 July 2016 the Trust entered into an interest rate swap transaction with a commencement date of 3 July 2017 and a termination date of 30 September 2019 for a notional amount of \$30,000,000 at a fixed rate of 2.2975%. The contract will be settled and reset quarterly for differences between the fixed and designated floating rates. At the reporting date the mark to market value of the contract is a charge of \$99,000 (2016: \$24,000), which has been accrued as an expense in the current period. No other derivative financial instruments were used by the Trust during the period ended 31 October 2017 (2016: one new agreement, the current agreement).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## 14. RELATED PARTIES

### Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU)

Until 20 September 2009, ACA and ARU received beneficial enjoyment of the Trust property. From 21 September 2009, ACA and ARU each had one representative on The Eden Park Trust's nine person Board. In accordance with the Eden Park Trust Act this increased to two representatives each from 21 September 2012. The Trust transacts with these organisations primarily for the provision of venue facilities and services and pays for certain match tickets for matches controlled by the entities. The Trust legislation provides for a number of these services to be charged at below market rate. In addition, the Trust incurs expenses on behalf of these entities which are oncharged at the cost of the transaction to the Trust. No debts were written off or forgiven during the reporting period (2016: nil).

The following key transactions were undertaken with ACA and ARU:

	2017 \$000	2016 \$000
<b>Income - Venue Facilities and Services:</b>		
Auckland Cricket Association	387	510
Auckland Rugby Union Incorporated	3,814	1,312
<b>Expenses - Match Ticket and Membership and Other Costs:</b>		
Auckland Cricket Association	(506)	(521)
Auckland Rugby Union Incorporated	(3,416)	(1,320)
<b>Net Income/(Expense)</b>	279	(19)

The following balances were outstanding with Auckland Cricket Association and Auckland Rugby Union Incorporated at each reporting date:

<b>Accounts Receivable:</b>		
Auckland Cricket Association	5	4
Auckland Rugby Union Incorporated	61	6
<b>Accounts Payable:</b>		
Auckland Cricket Association	(64)	(64)
Auckland Rugby Union Incorporated	-	-
<b>Loans:</b>		
Auckland Rugby Union Incorporated	(47)	(47)
<b>Advances:</b>		
Auckland Cricket Association	(600)	(600)
Auckland Rugby Union Incorporated	(1,043)	(1,043)
<b>Net Asset/(Liability)</b>	(1,688)	(1,744)

Details of the terms and conditions of the related party Loans and Advances are outlined in Note 11.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## 14. RELATED PARTIES (Continued)

### Crown

The Crown is entitled to appoint five out of the nine Trustees of the Trust. There have been no transactions between the Crown and the Trust during the year (2016: no transactions).

### Trustees

All Trustees are required to record possible conflicts of interest and are required to abstain from voting on those matters. The Trust complied with the obligations under the Eden Park Trust Act in relation to registers and notices of potential conflicts of interest.

Trustee Fees were paid to Trustees for services as a Trustee during the year of \$144,000 (2016: \$130,000). Trustee fees are payable in accordance with the Eden Park Trust Act.

Other than those disclosed, there have been no dealings with Trustees or parties related to the Trustees on terms other than in the ordinary course of business.

### Key Management Personnel Compensation

	2017 \$000	2016 \$000
Short Term Employee Benefits	1,234	942
<b>Total Key Management Compensation</b>	1,234	942
Number of Full Time Equivalent employees	5	5



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

## 15. LEASE COMMITMENTS

### Finance Lease Commitments

The Trust has no finance lease commitments (2016: \$nil).

### Operating Lease Commitments

Obligations payable after balance date under non-cancellable operating leases are as follows:

	2017 \$000	2016 \$000
Current (within 1 year)	77	70
1 to 5 Years	106	43
Greater than 5 Years	-	-
<b>Operating Lease Commitments</b>	<b>183</b>	<b>113</b>

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2016: between 0 and 5 years).

The total operating lease expense for the reporting period was \$90,000 (2016: \$87,000).

## 16. CAPITAL COMMITMENTS

In accordance with requirements of the redevelopment of Eden Park, an acoustic screen is to be constructed behind the East Stand. The Trust has incurred no costs (2016: no costs) towards materials for the construction of the acoustic screen during the period ended 31 October 2017. An estimated \$1.8m more is required to complete the project, for which no construction contract is in place.

## 17. CONTINGENT LIABILITIES

As at 31 October 2017, there are no contingent liabilities (2016: nil).

## 18. GOING CONCERN

Significant losses have been reported for both reporting periods. The Trust does not currently generate sufficient operating surpluses to cover its ongoing depreciation charges. However, the Going Concern assumption has been adopted in the preparation of these financial statements, on the basis that current projections of profit and loss and cash flows indicate that the Trust can meet all its commitments as they fall due for the foreseeable future and established external funding lines were renewed in 2016 through to 30 September 2019.

## 19. SUBSEQUENT EVENTS

No events have occurred subsequent to each reporting date that would materially impact the financial statements as presented.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF THE EDEN PARK TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

The Auditor-General is the auditor of The Eden Park Trust (the Trust). The Auditor-General has appointed me, Kerry Price, using the staff and resources of Grant Thornton New Zealand Audit Partnership, to carry out the audit of the financial statements of the Trust on his behalf.

#### Opinion

We have audited the financial statements of the Trust on pages 24 to 42, that comprise the Statement of Financial Position as at 31 October 2017, the Statement of Comprehensive Revenue and Expenses, Statement of Changes in Net Assets and Statement of Cash Flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
  - its financial position as at 31 October 2017; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Standards Reduced Disclosure Regime.

Our audit was completed on 22 December 2017. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

#### Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Trustees' responsibilities arise from clause 15.3 of the Trust Deed of the Trust.

#### Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

- we identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- we conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Chairman, Message from the CEO, Key Events, Directory of Board Members, Board Member Biographies, and Senior Executives, but does not include the financial statements and our auditor's report thereon.

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

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

### Independence

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



Kerry Price  
Grant Thornton New Zealand Audit Partnership  
On behalf of the Auditor-General  
Auckland, New Zealand



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# OUR PARTNERS

We value the relationships we have with our partners and friends.

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## Legacy Code Partners



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## Principal Partner



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## Icon Partners



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## Partners



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## Suppliers





**EDEN** PARK

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NEW ZEALAND'S NATIONAL STADIUM