



# THE EDEN PARK TRUST ANNUAL REPORT



NEW ZEALAND'S NATIONAL STADIUM

# 2019



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**He aha te mea nui o te ao**

**What is the most important thing in the world?**

**He tāngata, he tāngata, he tāngata**

**It is the people, it is the people, it is the people**

## **OUR VISION**

**To be recognised as  
New Zealand's national  
stadium, providing  
world-class live events.**



# OBJECTS OF TRUST

The Objects for which the Trust is continued are:

- (a) To promote, operate and develop Eden Park as a high quality multi-purpose stadium for the use and benefit of rugby and cricket (including under the organisations of ARU and ACA respectively pursuant to their rights under this deed) as well as other sporting codes and other recreational, musical, and cultural events for the benefit of the public of the Region; and
- (b) To administer Eden Park and the Trust Assets on a prudent commercial basis so that Eden Park is a successful financially autonomous community asset.

*The above is an extract from clause 4.1 of the Trust Deed, which forms part of The Eden Park Trust Act*







# WELCOME

## REPORT FROM THE CHAIRMAN

Tēnā koutou katoa, it is my pleasure to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2019. The comparative prior period is the 12 months to 31 October 2018.

The financial results for 2019 are particularly pleasing. The prospects for the year were impeded by the allocation of one All Blacks test, not two, due to the reduced domestic test programme in a World Cup year, plus an allocation of only two international Cricket matches. However, the attraction of other content and a commitment to growth in non-sporting revenue streams has generated the opportunity to perform far better than expected. At the operating profit level the result is \$63k better than the prior “business as usual” year.

The event calendar included the sold-out Bledisloe Cup rugby test; international T20 cricket fixtures featuring the BLACKCAPS against Sri Lanka and India; A-League football between the Phoenix and Melbourne Victory; the Pasifika Challenge II international rugby double-header; seven Super

Rugby matches and five Mitre 10 Cup matches. In addition, Eden Park hosted the family-friendly Nitro Circus event for the first time, in March. Eden Park’s credentials as an exhibition centre were also well demonstrated through hosting Mandela My Life: The Official Exhibition. Other revenue-generating cultural events included the annual Eid Day celebrations held by the Muslim community and the celebration of Japan Day.

Eden Park’s own golf tournament, the ASB G9, was again a success in November 2018. Revenues from tours and functions also grew significantly in the year. Idle space has been converted and let to a number of tenants, for office space and storage. In particular, Watercare have let space in the South Stand for their Central Interceptor project management team.

The Trust has also broadened its Icon Partnership programme, which included a new commercial agreements with Qatar Airways in particular. The Trust’s revenue base will be further enhanced in FY2020 when new activities will include a rooftop tour and Zipline, operated from the South Stand roof.





# FINANCE

The Trust achieved a net operating profit before interest, depreciation and other comprehensive income of \$3.794m (2018: \$3.731m). The net loss of \$6.341m (2018: \$7.326m) continues to reflect the challenge of managing a significant depreciation charge, due to the underlying value of the stadium asset.

The financial results attached are briefly summarised as follows:

\$000	2019	2018
Total operating income	15,831	17,021
Total operating expenses	(12,037)	(13,290)
<b>Net operating profit</b>	<b>3,794</b>	<b>3,731</b>
Net interest	(1,302)	(1,474)
Other comprehensive income	-	400
<b>Profit before depreciation</b>	<b>2,492</b>	<b>2,657</b>
Depreciation	(8,833)	(9,983)
<b>Total comprehensive loss</b>	<b>(6,341)</b>	<b>(7,326)</b>

In 2018 our financial statements referred to the “material uncertainty” which arose due to the impending expiry on 30 September 2019 of the Trust’s \$40m loan facility with the ASB Bank, with no extension or replacement in place at that time. This loan was established in 2010 in order to meet redevelopment costs for RWC 2011 and was subject to Council’s guarantee. We are pleased to report that the matter was resolved successfully. In March 2019 Auckland Council’s Finance and Performance Committee passed a number of Resolutions in relation to Eden Park, including a decision to seek an assignment of Eden Park’s loan facilities from the ASB Bank. That assignment took place on 30 September 2019. Accordingly all facilities were transferred to Council, together with all securities held by the ASB Bank. The amended and restated facility includes a funding limit of \$54.0m, for a period of ten years, on commercial terms which are substantially similar terms to those already existing. This facility encompasses all of the Trust’s pre-existing ASB facilities and pre-existing Council loans.

Further to the Resolution in relation to the loan facilities, the Finance and Performance Committee resolved to provide a grant to fund capital expenditure of \$9.8m over three years from 1 July 2019; to authorise the Chief Executives of Auckland Council, Regional Facilities Auckland

and The Eden Park Trust to develop an Operational Partnering Proposal by March 2020; to invite the Trust to report to the Finance and Performance Committee at least six-monthly and to approach Central Government to amend the Trust Deed to align the Trust’s Governance with funding.

The Trust would like to acknowledge and thank both Auckland Council and the ASB Bank for their support in concluding this matter in a positive manner. The new funding agreement provides the Trust with certainty over the ongoing financial support it requires and brings the Trust closer to Council, so that both may provide better outcomes for the people of the region of Auckland.

The result for the year has exceeded our expectations. In 2018 we signalled that the 2019 financial year would see a further dilution in the Trust’s profitability due to the “unusual” event schedule which included just one All Blacks test in a Rugby World Cup year, and just two international Cricket matches, both T20 events. However, the popularity of those events and the addition of well-supported content such as the Phoenix and Nitro Circus exceeded expectations. Additional revenues were also earned from non-event sources such as rental income from space let to tenants, including Watercare. Other Comprehensive

Income noted above consists of the revaluation of stadium land in the prior year. Upon review there was no change to the valuation in 2019.

There were no unusual or unexpected operating expenses. Once again the Trust has incurred significant costs, in excess of \$100k, in order to secure resource consent to host a T20 cricket match on the evening of Sunday 26 January 2020, i.e. the Sunday of Auckland Anniversary weekend, between the BLACKCAPS and India. This match takes place on India’s national day and as such will draw a very significant audience in India and around the world. The application received overwhelming public support and we thank members of the local community and people from all over Auckland who made supporting submissions, especially those who appeared at the hearings and voiced their support.

The outlook for 2020 is for an improvement in profitability thanks to a more ‘normal’ event schedule, which includes two All Blacks tests, versus Wales and South Africa, and five limited-overs Cricket internationals, versus England, India and South Africa. It is worth noting that opposition teams for those fixtures featured as semi-finalists in their respective World Cup events in 2019.





## GOVERNANCE AND MANAGEMENT

The Trust Board comprises five Crown appointees and two appointees each from Auckland Rugby Union (ARU) and Auckland Cricket Association (ACA). There were no changes to the appointed Trustees in the year.

I would like to thank the Trustees for their ongoing contributions to the Trust. During the year we faced the challenging environment of the Council's scrutiny of our governance as we presented the Trust's case for a closer working relationship with Council, including both the debt funding and development funding proposals. It was a relief to achieve Council's approval for both and an endorsement of the governance in place to gain that support.

One new member has joined the Senior Management Team. Megan King joined in April as Contracts and Infrastructure Manager, after a successful career at Sky Television. Long-term Operations Manager Keith Parker also joined the Senior Management team during the year. I would also like to thank CEO Nick Sautner, his Senior Managers and all staff for their dedication to the task of managing our national stadium to the highest levels of presentation and event delivery, setting the standard as New Zealand's premier sports and entertainment venue. Nick's energy and creativity are a fine example to his staff and the hard work is paying off in the results that are being achieved.







# EVENTS AND OPERATIONS

It has been another memorable year at New Zealand’s national stadium, both on and off the field. The stadium creates significant economic benefit and remains a strategic asset for the country and a community asset for the city. Given that Eden Park is not currently utilising the maximum amount of events it is entitled to host under the Auckland Unitary Plan, we remain committed to expanding the event calendar.

This year offered Eden Park the opportunity to host both the All Blacks and the BLACKCAPS before they headed off to their respective World Cups.

The summer began with a busy schedule of domestic cricket across three competition formats, Plunket Shield, Ford Trophy and Burger King Super Smash, on the picturesque Outer Oval. These matches included two T20 double-headers featuring both the Hearts and the Aces.

International Cricket featured two matches. Sri Lanka faced the BLACKCAPS in a T20 match in January, followed in February by a historic double header in which the WHITE FERNS and the BLACKCAPS played India, one after the other, also in the T20 format.

Later in February a blockbuster weekend of sport was on offer with the Wellington Phoenix versus Melbourne Victory first up on a Friday evening. The Phoenix

remained undefeated at their home away from home. The win at Eden Park enabled them to qualify for the A-League finals. The Blues kicked off their 2019 Super Rugby campaign against the Crusaders the following evening. The Turf Team worked hard to transform the pitch from football to rugby mode. The Blues played seven matches at Eden Park between February and May. Unfortunately they were again unable to secure a playoff spot.

In March Nitro Circus arrived in Tāmaki Makaurau to perform their eye-opening show featuring all manner of modes of transport performing their spectacular jumps. The weather cooperated at the last minute to delight the crowd with a stunt-filled event show which demonstrated the diverse content the stadium can attract.

*Mandela My Life: The Official Exhibition* launched in April, taking up a three-and-a-half month residency in the North Stand as part of a five-year worldwide tour, in collaboration with TEG Live and the Nelson Mandela Foundation. It was especially momentous to host this public exhibition given the relevance of the 1981 ‘flour bomb Test’ at Eden Park, an iconic moment for the anti-Apartheid protest movement.

The Mitre 10 Cup provincial rugby competition began in August, showcasing some of the country’s emerging rugby talent.

Unfortunately Auckland could not repeat their title-winning form of the year before.

Also in August the All Blacks bounced back from a tough defeat in Perth to keep the Wallabies scoreless in a test match for the ages. The Test was preceded by another convincing victory by the Black Ferns over the Wallaroos. Given the reduced schedule of a Rugby World Cup year, this was the only All Blacks match at Eden Park.

Two weeks later Aucklanders were treated to the Pasifika Challenge II double-header where Fiji, Tonga, Samoa and a New Zealand Heartland XV played matches as part of their build-up to the Rugby World Cup tournament in Japan.

In September Eden Park partnered with Emirates Old Trafford in the United Kingdom to create an industry-leading exchange programme between the two iconic stadiums. As part of both venues’ commitment to continual learning and knowledge sharing, 2019 saw the inaugural exchange take place where one staff member visited Old Trafford and spent three to five weeks immersed in their operations. The annual initiative between the Auckland and Manchester venues will see the candidates work across a variety of departments including commercial, operations, marketing and turf, to gain a holistic view of each respective work stream. The ability to offer opportunities to upskill and retain our versatile workforce is imperative, so we

are committed to furthering education and business acumen through the relationship with 159 year-old Emirates Old Trafford. This enables us to offer our staff the rare chance to learn from one of the United Kingdom’s most prestigious cricket stadiums.

The 2020 financial year, commencing on 1 November 2019, will see another broad range of events at Eden Park. At the time of writing we have already experienced the Oceania Cup International Rugby League triple-header and a T20 Cricket international featuring the 2019 ODI World Cup finalists, England and the BLACKCAPS. These events were followed in November by another edition of Eden Park’s own golf event, the Powerade G9. Then, in December, we hosted an A-League match between the Phoenix and the Western Sydney Wanderers.

The New Year will begin with the BLACKCAPS taking on India twice during Auckland Anniversary weekend. January will also see two WHITE FERNS ODIs against South Africa on the Outer Oval. Super Rugby then descends onto Eden Park on 31 January, the earliest beginning to the season since the competition began. The Wellington Phoenix return to the Park once again in February, as do the BLACKCAPS, before wrapping up the cricket season against Australia with a T20 in March.

The inaugural Codes of Auckland event will also be held in March. Initially the Warriors will face the Canberra Raiders, followed by the Blues playing the Brumbies on the same night. The All Blacks will play two tests at Eden Park, in July against Wales and September

against South Africa. A couple of new events will also arrive at the stadium in 2020 including the NZ Home and Lifestyle Show in March and the returning Stadium Stomp in April.

There is a lean and committed team behind Eden Park. I would like to acknowledge them for their tireless work and commitment to New Zealand’s national stadium. In addition, events could not occur without the contribution of our caterers, security, cleaners, subcontractors and agencies such as Auckland Council, Auckland Transport, NZ Police, Fire and Emergency New Zealand and St John. There are also many volunteers who play a key role in the successful delivery of events.

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

	2019		2018	
	NUMBER	CROWD	NUMBER	CROWD
<b>No.1 Ground Events:</b>				
International Rugby	2	56,400	2	94,350
Super Rugby	7	90,900	8	77,200
Mitre 10 Cup Rugby	5	27,100	7	53,800
Other Rugby	2	3,800	2	3,250
International Cricket	2	55,200	4	103,600
A-League Football	1	22,600	n/a	n/a
Other Events	1	13,400	n/a	n/a
<b>Total</b>	<b>20</b>	<b>269,400</b>	<b>23</b>	<b>332,200</b>



# PARTNERS AND SUPPLIERS

Eden Park relies on the support of a range of key sponsors, preferred suppliers and donors to supplement its event revenues. In 2019 Eden Park has worked closer than ever with key suppliers and Icon Partners to cultivate relationships and provide opportunities while continuing to build on the stadium's infrastructure.

We would like to thank our whānau of Icon Partners including ASB, Samsung, AA Insurance, Kennards Hire, Kia Motors, Spark, Watercare and Qatar Airways. Of note this year is the new relationship with global market leader Qatar Airways who became the Park's official airline partner; partnering with AA Insurance once again on the 'Big Little Sponsorship' for one deserving Auckland primary school; partnering with Spark, as both a partner and supplier; and collaborating with Samsung on a number of technology enhancements around the venue.

I would also like to acknowledge our preferred supplier relationships with Walter & Wild, Pernod Ricard, Vidcom, Lion, Total Property Services, Auckland Transport,

P4 Group, Gilmours, Chevalier Produce, Coca-Cola, AlSCO, Mr Vintage, Twin Agencies, Piano Traders and Nespresso. This year we joined forces with local business AlSCO who supply much of the stadium's washroom consumables and facilities.

Eden Park also greatly appreciates the charitable donations received throughout the year from Blue Sky Community Trust, Dragon Community Trust, Grassroots Trust, Infinity Foundation, North and South Trust, One Foundation, Rano Community Trust and Trillian Trust. Their contributions are integral to the successful operation of the stadium.







## MEMBERSHIPS

Our diverse content calendar has continued to drive interest this year, particularly with corporate hospitality enquiries. Market trends suggest that a dynamic membership offering is essential to ensure alignment with consumer demands. Eden Park receives a rising number of one-off enquiries regarding flexible membership arrangements.

There has been a reduction in mid-tier membership renewals which are usually patronised by the likes of SMEs. Feedback received centres around requiring flexibility and the ability to opt out of a fixture if they wish to. In response to this buildable packs are now available over the summer season, which will enable customers to tailor their own experience and create the best value to them personally.

Corporate Suite demand remains stable, reflecting the popularity of our premium offering. Some Corporate Suites are currently being used as flexible working spaces, illustrating that the benefits of suite ownership go well beyond the game day experience. We continue to reinforce the benefits of 365-day access as a selling point.

I would like to thank Eden Park's members once again for their continued loyalty and contribution to the stadium. Year-round support and affiliations from our suite holders, corporate members and ground members are the foundation of our client base on match days and additionally via function facilities throughout the year.





# LOCAL COMMUNITY

This year has been filled with meaningful engagement with the local community on many levels. Eden Park has hosted a number of charitable initiatives in 2019 and will continue to do so. These included hosting events for organisations such as Eden Rugby Holiday Clinic, Wishbone Orthopaedic Walk, Passchendaele Society, Walk for Awareness (SNAP Fitness – Mental Health), Japan Day, NZ Eid Day, Auckland Normal Intermediate School assemblies, Balmoral School Triathlon, Field of Dreams, The Block NZ: Firehouse, Learn 2 Ride

(Auckland Transport), Freedom Foodtruck Festival, Community Compost and Coffee Celebration, The Lifewise Big Sleepout, Wings Trust, National Youth Emergency Care, The Dingwall Trust, Together – Auckland’s Remembrance for Christchurch, four The Hood food trucks evenings, The World’s Biggest Bootcamp and Auckland City Mission Christmas Appeal.

Each year the stadium hosts ‘An Eden Park Christmas’, a free annual family carols event, held in collaboration with The Fringe District, who put on a range of innovative events around the

Kingsland area. The event celebrates community, inclusion and diversity and was hosted in 2018 by ACT Party Leader and local MP David Seymour and his ‘Dancing with the Stars’ partner Amelia McGregor. In December 2019 the event was hosted once again by local David Seymour and Kiwi favourite Suzy Cato. Eden Park would like to thank The Fringe District for their public support throughout the year.

The Hood, Eden Park’s supporters’ club, is utilised regularly as a core communication channel to local residents in the area. This takes the form of an almost-weekly newsletter

to share information on fixtures at the stadium, neighbourhood giveaways and community events. Eden Park recently hosted another successful Christmas barbecue for families in The Hood.

Stadium executives continue to work closely with the Albert-Eden Local Board on various matters in the local area and finding solutions, whilst ensuring the stadium is utilised to benefit the local and wider community.

The stadium continues to work with Ngāti Whātua-o-Ōrākei on a number of innovations and events. I would like to thank Ngāti Whātua

for their ongoing relationship with and support of Eden Park. A Maori strategy is currently in development for the Park. It will incorporate the implementation of bilingual signage in preparation for hosting the national Kapa Haka competition Te Matatini in 2021.

The Park enjoys a collaborative relationship with the Eden Park Residents Association (EPRA), who continue to advocate publicly, and behind closed doors, on behalf of the stadium. The EPRA is a well-represented group of local families who support the Park’s current and

future activities and understand the impact Eden Park has on the local and wider community.

The immediate community is kept informed on stadium matters through regular meetings of the Community Liaison Group (CLG). The purpose of the CLG remains to ensure clear channels of communication between Eden Park and local businesses, neighbours, Auckland Council, Auckland Transport and any other interested parties. We greatly appreciate the efforts of our CLG attendees and I thank them for their contribution throughout the year.





# SUSTAINABILITY

Eden Park is taking measures to reduce waste and increase recycling as part of its bid to align with the United Nations Global Goals to promote sustainability. The Park has identified seven of the 17 Global Goals that it will focus on in the next five years, to be applied across the business. Overall changes to stadium operations include supporting sustainable initiatives such as environmentally-friendly packaging, a community garden and an onsite compost facility.

Six large compost boxes were installed at the stadium to process compostable waste from non-match days and additionally collect the food waste from local cafes and restaurants. In June 2019 neighbours were invited to Eden Park's Community Compost and Coffee Celebration, where they could take home their own complimentary bag of compost and enjoy coffee and treats from local suppliers. The compost is available free of charge to locals and illustrates initial steps in the Park's sustainability journey.

After working closely with local businesses the opportunity arose to create the Morningside Urban

Market Garden (MUMG), a place for refugees to gather within the stadium and grow produce to onsell. This on-site community enterprise offers women from migrant and refugee backgrounds opportunities to develop and share skills in practical ways that generate a shared profit.

The sweetest product to eventuate out of the stadium's commitment to sustainability is Eden Park Honey, which was born in 2018 when more than 120,000 bees were introduced into two on-site hives. Given the venue's capacity, importance has been placed on playing a role in preserving our planet and minimising the effects of stadium events. The limited-edition product has been for sale in the Park's retail store throughout the year and has proven especially popular as a souvenir with overseas tourists.

Changes in the 2019 year include the below commitments:

- Solely compostable packaging is used throughout all corporate areas and suites, including cutlery, cups, napkins and food containers. A future goal is to stock solely compostable packaging

- throughout the entire stadium.
- Six large compost boxes were installed at the stadium to process compostable waste from non-match days and collect food waste from local cafes and restaurants.
- Conversion to LED lighting has resulted in using just 20% to 30% of the stadium's original lighting power usage, also resulting in significantly improved lighting across the venue.
- Bin monitors attend events to ensure waste is disposed of correctly, to prevent cross-contamination.
- All cleaning chemicals used on-site must be biodegradable and certified by Environmental Choice NZ.
- Cans are utilised throughout the venue instead of PET beer and wine vessels. Water bottles have been replaced with compostable PLA-based bottles.
- Cans are collected by cleaners and then donated to our local church for aluminium recycling.
- Waste material, such as scrap metal, is handed over to businesses which dispose and re-home materials where possible.
- Two beehives were installed and a multi-floral honey product was created for purchase by local and international tourists alike.



# AWARDS

2019 was a successful year for the stadium in receiving awards. In October 2018, for the second year, the stadium retained the 'Business Award' at the Australasian Leisure Management Awards. This was awarded for the promotion and creation of the ASB G9 golf experience and innovative use of the stadium to increase utilisation.

November 2018 saw Eden Park take out the 'Excellence in Host Responsibility' recognition at the EVANZ (Entertainment Venues Association NZ) awards. Later, at the 2019 EVANZ event, the stadium added to its award collection by taking out three awards. Chief Executive Officer Nick Sautner took out the 'Venue Executive of the Year' award. He was also awarded the 'Supreme Venue Person of the Year' acknowledgement, which is presented to the highest scoring nomination across the people awards.

Adding to the success was Event Manager Chynna Laughton, who was presented the 2019 'Operational Manager of the Year' award by EVANZ. Chynna had previously won the 'Rising Star of the Year' award, in 2016.

Chief Executive Officer Nick Sautner also won 'Executive of the Year' at TheStadiumBusiness Awards in Manchester in 2019. This prestigious achievement acknowledges the industry excellence of stadium executives leading facilities globally. The award was secured against a high calibre of individuals from venues including Kentucky, Washington and Georgia in the United States as well as England, Scotland and Germany in Europe.

New Zealand's national stadium was announced as a finalist in the following industry awards in the 2018-2019 year:

- Sustainability and Community Award, TheStadiumBusiness Awards 2018
- Product Innovation Award (ASB G9), TheStadiumBusiness Awards 2018
- Simpson Grierson Operations Manager of the Year Award: Blair Christiansen, EVANZ 2018
- Simpson Grierson Operations Manager of the Year Award: Chynna Laughton, EVANZ 2018
- Ticketek Venue Executive of the Year Award: Nick Sautner, EVANZ 2018





# FUTURE OF EDEN PARK

The long-term stadium strategy for Auckland remains unresolved. However, Eden Park is now firmly established as the premier venue for major events in Auckland for the foreseeable future, i.e. 10 to 15 years at least. Eden Park will remain a viable option for future stadium needs well beyond that time as well, if required.

Last year we noted the most pressing issue regarding the future of Eden Park was the unresolved status of the \$40,000,000 ASB funding loan, which was due to expire on 30 September 2019. The resolution of this issue to the Trust's and Council's satisfaction can only be described as a good result for Auckland. It provides certainty not only over the Park's future for at least ten years, but also over Auckland's ability to meet the needs of its people who want to enjoy large-scale, high quality events of many descriptions, including sporting, musical,

cultural and recreational, over the medium to long term.

With that certainty, the Trust will continue to focus its energies on attracting the variety of content it requires to meet those public expectations and to remain financially sustainable. This will consist of a commitment to the traditional sporting codes to provide excellent facilities and playing surfaces; continuation of the innovative utilisation of stadium spaces in order to generate non-traditional revenue streams; to grow and develop corporate partnerships to generate revenues and to offset costs; and to seek to enable the Trust's planning consent discretionary rights to host up to six concerts per annum.

Enabling the discretionary activity right to host concerts, under the Auckland Unitary Plan, requires considerable investment. In order to prepare an application which addresses all operational, social and

financial impacts of such events requires considerable input from subject-matter experts. Capital and operational costs will also be incurred as necessary to make the stadium fit for purpose in line with the criteria proposed to meet the consent requirements.

At the time of writing, preparations for such an application are well advanced. We anticipate that an application will be notified towards the end of January 2020, to be followed by a period of public consultation, before the application can be heard. That hearing may be before a panel of Independent Commissioners on behalf of Auckland Council, or it may be referred directly to the Environment Court.

If successful, we believe that Eden Park will make an excellent concert venue, providing far superior amenity than any alternative venue in Auckland. We also believe that appropriate planning and controls,

together with judicious selection of appropriate content, will enable the local community to enjoy the experience without undue impact on their daily lives.

We have previously expressed concern over the need to provide for the costs of replacing aging infrastructure at Eden Park. This includes replacement of the "hallowed turf", which is now 15 years old and well beyond its estimated usable life. Although it is maintained in excellent condition, the time and resources necessary to maintain it are not sustainable. The importance of selecting the best available product for the multi-use requirements of Eden Park, taking into account both present and future demand, cannot be overstated. Our turf staff have researched alternative products by conducting in-situ trials, international site visits and consulting widely with subject-matter experts, to ensure the

selection process is thorough and well-considered.

Turf replacement is one of a number of projects set aside for funding under the Development Funding Agreement (DFA), established by the Council alongside the Funding Loan. The DFA will provide \$9.8m in funding over three years to 30 June 2022, which will enable the Park to address immediate infrastructure upgrades or replacements required within that period. This will provide further surety over the capacity of the Park to provide world-class experiences to all stakeholders, including hirers, athletes and performers, fans, commercial partners, visitors and staff, as well as the local and wider community.

## CONCLUSION

In 2019 the Trust secured its immediate future. In 2020 we look forward to the opportunity to maximise the Park's potential through the concert consent process. These are exciting and challenging times for Eden Park. I would like to conclude by thanking all stakeholders who maintain their support for Eden Park and in doing so are contributing to its ongoing and future success. I would like to extend my sincere thanks to all staff and the Board for their contributions to Eden Park in 2019. I would encourage them all to maintain their vigilance and commitment to ensuring that Eden Park remains the world-class facility it is today, for benefit and use of the people of the region.

  
Doug McKay  
Chairman, The Eden Park Trust





# MESSAGE FROM THE CEO

It has been another fantastic year at New Zealand's national stadium, filled with unforgettable sporting moments, genuine engagement with our local and wider community and supporting a variety of charitable initiatives alongside our core business.

Unprecedented growth in the City of Sails in recent years demonstrates Auckland's global appeal and diverse multicultural communities. Auckland is the largest Polynesian city in the world and along with its European, Asian and other diverse ethnic communities, there is now interest in all sporting codes, as well as recreational, musical, and cultural events.

The innovation that Eden Park offers, from Staydium Glamping, to the Powerade G9, to An Eden Park Christmas, continues to receive widespread attention both locally and overseas. Eden Park is committed to delivering a diverse variety of events for the local and wider community to enjoy. The Powerade G9, for example, allows our staff to think outside the box without limitation, to create an unforgettable experience for both golfers and fans of the stadium. We have a world-class asset at our fingertips, so it's a pleasure to open our doors for events that appeal to a wide range of society.

The stadium remains an underutilised asset, due in part to the limitations it faces under the Unitary Plan, but also due to the constantly changing event landscape. We are working closely with key hirers and further offshore to bring alternative events and an appealing range of content to the Park.

A personal highlight during the year was hosting Mandela My Life: The Official Exhibition, after

meeting Nelson Mandela himself some years ago, in 2000. When the flour bombs and red flares descended onto a packed Eden Park back in 1981, carnage ensued. It cemented a piece of history, right here in Kingsland. Eden Park now holds a continual link with what is commonly referred to as the 'apartheid test' and the world events that followed.

Earlier this year we successfully applied for resource consent to host a T20 match on 26 January 2020, between the BLACKCAPS and India. This is scheduled to align with India's Republic Day and the Sunday of Auckland Anniversary weekend. The application received nearly 97% support from public submissions, many from local residents and stakeholders. I would like to once again thank the residents who attended the hearing at Auckland Council and reasoned why the event should be held for Tamāki Makaurau. We look forward to welcoming as many fans as possible through the gates, including those from Auckland's thriving multi-cultural community, to create a celebration of Indian sport, culture and cuisine in January.

Another notable highlight this year was the securing of Te Matatini in 2021. The festival of Kapa Haka will add another momentous weekend to New Zealand's national stadium's history books. Our whānau are excited to deliver a first-class event and ensure Te Matatini is displayed on the world stage. This has also prompted our team to accelerate our aim of introducing bilingual signage to the stadium to illustrate our commitment to showcasing Te Reo Māori. We look forward to celebrating Māoridom and offering hordes of

Kiwis the chance to perform on our hallowed turf.

2020 will be a busy year for our tourism initiatives, which include our Stadium Tours, Staydium Glamping and Haka on the Park. It will also see the stadium's Rooftop and Zipline Tour come to fruition. We expect these products to be popular with both local and international guests.

The stadium has made significant progress in the sustainability space this year and we continue to keep this front of mind when making decisions around the venue. It was especially rewarding to engage with a large number of our neighbours at the Community Compost and Coffee Celebration.

I would like to pay special thanks to our key hirers and partners this year. We have enjoyed a varied and busy event calendar, made possible through the content and assistance received from our stakeholders. This includes collaboration during the year with Auckland Council. We also thank them for their sustained efforts in ensuring Eden Park continues to support our city.

The success that Eden Park has enjoyed over the past year is reflective of the people behind New Zealand's national stadium who are committed to the stadium's vision, the Game Plan. I am privileged to be one part in driving this stadium towards its goals and aspirations to continue to serve Auckland and New Zealand in 2020 and beyond.

Ngā mihi,

Nicholas Sautner,  
Chief Executive Officer





# 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
RUGBY FIXTURES			
International			
17 August 2019 (Sat)	All Blacks v Australia	All Blacks (36-0)	48,300
17 August 2019 (Sat)	Black Ferns v Australia *	Black Ferns (37-8)	n/a
31 August 2019 (Sat)	Pasifika Challenge II - Fiji v Tonga	Fiji (29-19)	8,100
31 August 2019 (Sat)	Pasifika Challenge II - NZ Heartland XV v Samoa *	Samoa (36- 9)	n/a
Super Rugby			
16 February 2019 (Sat)	Blues v Crusaders	Crusaders (24-22)	17,200
22 March 2019 (Fri)	Blues v Highlanders	Blues (33-26)	12,400
30 March 2019 (Sat)	Blues v Stormers	Blues (24-9)	11,400
6 April 2019 (Sat)	Blues v Waratahs	Blues (32-29)	10,500
10 May 2019 (Fri)	Blues v Hurricanes	Hurricanes (22-12)	16,900
18 May 2019 (Sat)	Blues v Chiefs	Blues (23-8)	15,100
31 May 2019 (Fri)	Blues v Bulls	Draw (22-22)	7,400
MITRE 10 Cup			
9 August 2019 (Fri)	Auckland v North Harbour	Draw (28-28)	2,600
24 August 2019 (Sat)	Auckland v Bay of Plenty	Auckland (19-13)	9,100
8 September 2019 (Sun)	Auckland v Canterbury	Canterbury (31-22)	4,800
22 September 2019 (Sun)	Auckland v Wellington	Wellington (34-15)	6,600
5 October 2019 (Sat)	Auckland v Southland	Auckland (42-7)	4,000
Other Rugby			
20 July 2019 (Sat)	Auckland Rugby Club Finals Ponsonby v Marist	Ponsonby	3,300
24 August 2019 (Sat)	ARU Secondary Schools 1st XV Finals St Kentigern v Kings *	Kings (29-22)	n/a
19 October 2019 (Sat)	Farah Palmer Cup Semi-final Auckland v Wellington	Auckland (36-24)	500
Total Attendance for Rugby Fixtures			178,200
CRICKET FIXTURES			
International			
11 January 2019 (Fri)	Blackcaps v Sri Lanka - T20	Blackcaps (35 runs)	18,200
8 February 2019 (Fri)	Blackcaps v India - T20	India (7 wickets)	37,000
8 February 2019 (Fri)	White Ferns v India - T20*	White Ferns (4 wickets)	n/a
Total Attendance for Cricket Fixtures			55,200
OTHER FIXTURES AND EVENTS			
15 February 2019 (Fri)	Wellington Phoenix v Melbourne Victory	Draw (1-1)	22,600
9 March 2019 (Sat)	Nitro Circus	n/a	13,400
Total Attendance for Other Fixtures			36,000
TOTAL ATTENDANCE FOR ALL FIXTURES			269,400

Notes: \* indicates curtain-raiser



# NELSON MANDELA

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19476/62	11 November 1962 Pretoria Local Prison Sentenced to 5 years
11657/63	27 May 1963 Transferred to Robben Island 10 June 1963 Returned to Pretoria Local Prison
466/64	13 June 1964 Robben Island Sentenced to life imprisonment
220/82	31 March 1982 Pollsmoor Prison
1335/88	11 December 1988 Victor Verster Prison

11 February 1990  
Released from jail after 27 years, 5 months and 1 day

## FUNCTIONS AND EXHIBITIONS

Eden Park hosts daily events and functions all around the stadium which range from small business meetings to school balls, conferences, Annual General Meetings (AGMs), gala dinners, award ceremonies, business exhibitions, sports related events, weddings and other private functions.

The stadium 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. In the 2019 financial year the stadium hosted over 700 events and functions. These included 12 school balls and 24 AGMs.



# DIRECTORY OF BOARD MEMBERS

EDEN PARK TRUST BOARD MEMBERS	APPOINTED BY
Mr Doug McKay (Chairman)	New Zealand Government
Mr Renata Blair	New Zealand Government
Mr Alan Gourdie	New Zealand Government
Ms Vicki Salmon	New Zealand Government
Ms Victoria Toon	New Zealand Government
Ms Nicky Duggan	Auckland Rugby Union
Mr Greg Edmonds	Auckland Rugby Union
Mr Nicholas Albrecht	Auckland Cricket Association
Mr Paul Lucas	Auckland Cricket Association

FINANCE AND AUDIT COMMITTEE
Ms Vicki Salmon (Chairman)
Mr Paul Lucas
Ms Victoria Toon



# BOARD MEMBER BIOGRAPHIES



**DOUG MCKAY - ONZM**

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 NZ, Fletcher Building and Genesis Energy. He is a Chartered Member of the Institute of Directors in New Zealand.



**NICHOLAS ALBRECHT**

Nicholas heads the government relations for Vector Limited (top 10 NZX). He oversees the company’s engagement with Ministers, MPs, government departments and local government (Auckland Council). Nicholas is Chairman of the Auckland Cricket Association and Chairman of the Victoria Park Sports and Cultural Trust. He holds a Master of Arts (Hons) in Political Studies from the University of Auckland and a Bachelor of Business Studies from Massey University.



**RENATA BLAIR**

Renata is a businessman and member of the Institute of Directors with extensive event management experience through his company Strategic Pathways Ltd. He was involved in the 2011 Rugby World Cup, the America’s Cup, Auckland Lantern Festival and The Ultimate Waterman. Renata is of Ngāti Whātua and Tainui descent and is an elected member of the Ngāti Whātua Orākei Trust and the Independent Māori Statutory Board (IMSB). He is also a member of the Institute of Directors.



# BOARD MEMBER BIOGRAPHIES



**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 led and 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 and her current distribution business.

Nicky's skills and experience in not-for-profit and commercial governance also include past Director roles at the Auckland Rugby Union, 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.



**GREG EDMONDS**

Greg is the Executive General Manager New Zealand for SRG Global, an integrated Asset Management and Engineering company providing industrial and commercial asset management services across New Zealand. He has previously held the positions of Chief Infrastructure Officer and Chief Operations Officer for Auckland Transport and has extensive experience in large scale infrastructure and service delivery.

Greg has an MBA from the University of Auckland and has studied with the Darden Business School (University of Virginia) and the Said Business School (Oxford University). He is an independent Director of the Auckland Rugby Union.



**ALAN GOURDIE**

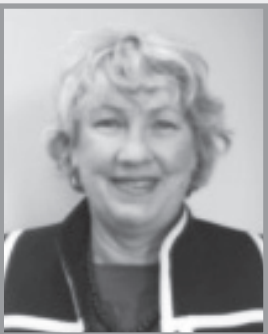
Alan has 25 years of experience as a CEO and Marketing Director of global organisations within the telecommunications and FMCG industries. His roles have been based in Amsterdam, Singapore and London with the Heineken organisation and in New Zealand as CEO for Spark (formally Telecom) Retail. He is currently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

# BOARD MEMBER BIOGRAPHIES



**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.



**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.



**VICTORIA TOON**

Victoria is a chartered accountant and restructuring specialist. She is the owner and director of Auckland insolvency firm Corporate Restructuring Ltd. Victoria has held various roles within the Auckland Branch of Chartered Accountants Australia & New Zealand and is currently the chair of the Auckland Public Practice Special Interest Group. Victoria has been a member of the Eden Park Residents Association for 13 years and is the first neighbour to be appointed to the Board.



# EXECUTIVE LEADERSHIP TEAM

- Nick Sautner (Chief Executive Officer)
- Blair Christiansen (Turf Manager)
- Megan King (Contracts and Infrastructure Manager)
- Keith Parker (Operations Manager)
- Kate Simkiss (Corporate Legal Manager)
- Ben Svensen (Commercial Manager)
- Brett Winstanley (Chief Financial Officer)



# A DECADE OF HIGHLIGHTS





# FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2019 are presented on pages 40 to 58.

## THE EDEN PARK TRUST STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2019

	NOTE	2019 \$000	2018 \$000	
<b>Revenue</b>				<i>Income</i>
<i>from Exchange Transactions</i>				
Sports Events Income		5,137	5,804	
Membership Income		7,197	8,509	
Functions Income		1,334	1,038	
Investment Properties Rental Income		157	147	
Revaluation of Investment Properties	6	-	115	
Other Operational Income		1,492	797	
Interest Income		88	101	
		15,405	16,511	
<i>Income from Non-Exchange Transactions</i>				
Grants Income		514	611	
		514	611	
<b>Total Revenue</b>		15,919	17,122	
<b>Expenses</b>				
Sports Events Expenses		6,246	7,733	
Membership Contributions to Sports Bodies	14	1,504	2,403	
Functions and Membership Expenses		1,442	671	
Personnel Expenses		2,695	2,440	
Investment Property Expenses		40	43	
Revaluation of Investment Properties	6	110	-	
Bank Interest		1,154	1,415	
Other Interest		236	160	
Depreciation	5	8,833	9,983	
<b>Total Expenses</b>		22,260	24,848	
<b>Net (Deficit) for the Year</b>		(6,341)	(7,726)	
<i>Other Comprehensive Revenue and Expenses</i>				
Revaluation of Stadium Land	5	-	400	
		-	400	
<b>Total Comprehensive (Loss) for the Year</b>		(6,341)	(7,326)	

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 2019

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
<b>Balance at 31 October 2017</b>		194,026	908	19,681	214,615
Net (Deficit) for the Year		(7,726)	-	-	(7,726)
Other Comprehensive Income		400	-	-	400
Revaluation of Land Transferred to Reserve	5	(400)	-	400	-
Transfer to Deferred Maintenance Reserve	12	(24)	424	-	400
<b>Balance at 31 October 2018</b>		186,276	1,332	20,081	207,689
Net (Deficit) for the Year		(6,341)	-	-	(6,341)
Other Comprehensive Income		-	-	-	-
Revaluation of Land Transferred to Reserve	5	-	-	-	-
Transfer to Deferred Maintenance Reserve	12	(39)	239	-	200
<b>Balance at 31 October 2019</b>		179,896	1,571	20,081	201,548

The accompanying notes form part of these financial statements.



THE EDEN PARK TRUST

STATEMENT OF FINANCIAL POSITION

As at 31 October 2019

	NOTE	2019 \$000	2018 \$000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	244	1,157
Receivables from Exchange Transactions	4	4,099	5,144
Short Term Investments	3	1,365	1,820
Inventory	5	16	55
		5,724	8,176
<b>NON-CURRENT ASSETS</b>			
Work in Progress: Stadium Developments	5	114	11
Property, Plant and Equipment	5	249,348	257,322
Investment Properties	6	4,390	4,500
		253,852	261,833
<b>TOTAL ASSETS</b>		259,576	270,009
<b>CURRENT LIABILITIES</b>			
Payables under Exchange Transactions	7	2,377	2,340
Payables under Non-Exchange Transactions	8	93	98
Employee Benefits	9	483	450
Income in Advance	1(a)	6,018	6,409
Short Term Loans	10	-	40,000
Financial Liabilities	11	59	169
		9,030	49,466
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance	1(a)	1,151	1,703
Long Term Loans	10	45,347	8,592
Advances	10, 14	1,643	1,643
Financial Liabilities	11	857	916
		48,998	12,854
<b>TOTAL LIABILITIES</b>		58,028	62,320
<b>EQUITY</b>			
Asset Revaluation Reserve	1(m)	20,081	20,081
Deferred Maintenance Reserve	1(m)	1,571	1,332
Retained Earnings	1(m)	179,896	186,276
<b>TOTAL EQUITY</b>		201,548	207,689
<b>TOTAL LIABILITIES AND EQUITY</b>		259,576	270,009

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 20 December 2019:



Doug McKay  
Chairman, The Eden Park Trust



Vicki Salmon  
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 2019

	NOTE	2019 \$000	2018 \$000
<b>Cash Flows from Operating Activities</b>			
Receipts from Sports Events		4,585	4,658
Receipts from Memberships		7,661	9,203
Receipts from Functions		1,334	1,038
Receipts from Other Exchange Transactions		1,649	944
Receipts from Non-Exchange Transactions		509	650
Interest Received		109	101
Payments to Suppliers		(9,037)	(10,324)
Payments to Employees		(2,683)	(2,524)
Interest Payments		(1,288)	(1,555)
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		2,839	2,191
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(962)	(1,027)
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		(962)	(1,027)
<b>Cash Flows from Financing Activities</b>			
Drawdown/(Purchase) of Investments (Net)		455	455
Drawdown/(Repayment) of Loans (Net)		(3,245)	(1,000)
<b>NET CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>		(2,790)	(545)
Net (Decrease)/Increase in Cash Held		(913)	619
Cash at Start of the Year		1,157	538
<b>CASH AT END OF THE YEAR</b>		244	1,157
<b>REPRESENTED BY:</b>			
Cash at Bank	3	244	1,157
<b>CASH AT END OF THE YEAR</b>		244	1,157

The accompanying notes form part of these financial statements.



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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 Reduced Disclosure Regime (“PBE IPSAS RDR”) 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 RDR 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 RDR and in doing so has taken advantage of all applicable 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.

The financial statements have been prepared under the assumption that the Trust operates on a going concern basis.

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 RDR, 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

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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.

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.



THE EDEN PARK TRUST

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

**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.

THE EDEN PARK TRUST

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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.



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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	1 to 50 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.

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 Comprehensive Revenue and Expenses.

Estimated recoverable amount of receivables carried at amortised cost is calculated as the present value

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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.



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

	2019 \$000	2018 \$000
<b>2. REMUNERATION OF THE AUDITOR</b>		
Audit of the Financial Statements	47	45
<b>Total Remuneration of the Auditor</b>	47	45
<b>3. CASH AND INVESTMENTS</b>		
<b>Current Portion</b>		
Cash on Call	244	1,157
Short Term Investments	1,365	1,820
<b>Total Cash and Investments</b>	1,609	2,977
The effective interest rate of call deposits was 2.79% (2018: 3.28%). The deposits had an average of one day to maturity at year end (2018: five days).		
<b>4. RECEIVABLES FROM EXCHANGE TRANSACTIONS</b>		
Trade Receivables	4,174	5,185
Prepayments	-	34
Impairment Allowance	(75)	(75)
<b>Total Receivables from Exchange Transactions</b>	4,099	5,144
Receivables from exchange transactions includes GST receivable of nil (2018: nil). The balance is primarily made up of Eden Park membership income.		

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

	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 2017</b>	24,600	309,561	10,702	395	345,258
Revaluations	400	-	-	-	400
Additions	-	287	727	13	1,027
Transfers	-	118	-	-	118
Disposals	-	-	-	-	-
<b>Balance at 31 October 2018</b>	25,000	309,966	11,429	408	346,803
Revaluations	-	-	-	-	-
Additions	-	172	686	104	962
Transfers	-	(103)	-	-	(103)
Disposals	-	-	-	-	-
<b>Balance at 31 October 2019</b>	25,000	310,035	12,115	512	347,662
<b>Accumulated Depreciation</b>					
<b>Balance at 1 November 2017</b>	-	71,523	7,606	369	79,498
Transfers	-	-	-	-	-
Depreciation Expense	-	9,129	847	7	9,983
Disposals	-	-	-	-	-
<b>Balance at 31 October 2018</b>	-	80,652	8,453	376	89,481
Transfers	-	-	-	-	-
Depreciation Expense	-	7,898	918	17	8,833
Disposals	-	-	-	-	-
<b>Balance at 31 October 2019</b>	-	88,550	9,371	393	98,314
<b>Net Carrying Value</b>					
<b>Balance at 31 October 2018</b>	25,000	229,314	2,976	32	257,322
<b>Balance at 31 October 2019</b>	25,000	221,485	2,744	119	249,348



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of Property, Plant and Equipment

A total of \$249,349,000 (2018: \$257,322,000) is categorised as non-current assets.

Land

Land was revalued to the net current value at 31 October 2019 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 no change to the carrying value of the land (2018: \$400,000 increase), therefore leaving a carrying value of \$25,000,000 (2018: carrying value \$25,000,000). 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 \$353,893,000 (2018: \$361,791,000). The carrying value of these assets is \$221,485,000 at 31 October 2019 (2018: \$229,314,000), in accordance with the Trust's accounting policy for the valuation of Property, Plant and Equipment.

The annual review of Property Plant and Equipment by management on 31 October 2019 identified no assets thought to be beyond their useful life and of no residual economic value (2018: \$1,088,000 writedown).

	2019 \$000	2018 \$000
<b>Work in Progress</b>	114	11
Carrying Value at End of the Year	114	11
Work in Progress costs of \$114,000 have been incurred towards the cost of replacing the No.1 ground turf and preliminary work towards the cost of an acoustic screen (2018: \$11,000).		
<b>Inventory</b>	16	55
Carrying Value at End of the Year	16	55
Inventory consists of merchandise including clothing and books.		

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

	2019 \$000	2018 \$000
<b>6. INVESTMENT PROPERTIES</b>		
Carrying Value at Beginning of the Year	4,500	4,385
Revaluation of Investment Properties	(110)	115
<b>Carrying Value at End of the Year</b>	4,390	4,500
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2019 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 a decrease to the carrying value of the properties of \$110,000 (2018: increase of \$115,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) decreased by \$110,000 (2018: increased by \$115,000). Investment Properties are valued at \$4,390,000 (2018: \$4,500,000).		
<b>7. PAYABLES UNDER EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Trade Payables and Accruals	2,377	2,340
<b>Total Payables under Exchange Transactions</b>	2,377	2,340
<b>8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Grant Income received in advance	93	98
<b>Total Payables under Non-Exchange Transactions</b>	93	98
<b>9. EMPLOYEE BENEFITS</b>		
Employee Benefits	483	450
<b>Total Employee Benefits</b>	483	450



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

	NOTE	2019 \$000	2018 \$000
<b>10. LOANS AND ADVANCES</b>			
<b>Loans:</b>			
Secured Bank Loans		-	42,000
Secured Other Loans		45,300	6,545
Unsecured Loans		47	47
		45,347	48,592
<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>		46,990	50,235
Current		-	40,000
Non Current		46,990	10,235
<b>Total Loans and Advances</b>		46,990	50,235

The Secured Bank Loans of \$42,000,000 as at 31 October 2018 as between ASB Bank Limited and the Trust were fully discharged in the year. On 11 September 2019 the Trust entered into a Deed of Amendment and Restatement with Auckland Council, under which a Revolving Facility Agreement with an effective date of 30 September 2019 was established. At that date Auckland Council took an assignment of the Trust's existing loan facilities with the ASB Bank and established the amended facility on substantially similar terms, with a credit limit of \$54,000,000, for a term of 10 years. At the same time the ASB Bank released Auckland Council's guarantee obligations in relation to the \$40,000,000 Revolving Credit facility. For the period to 30 September, interest rates under the bank loans ranged between 2.10% and 4.18% (2018: rates ranged between 2.83% and 4.11%).

The Secured Other Loans of \$45,300,000 (2018: \$6,545,000) are between Auckland Council and the Trust, under the terms noted above. 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 2.46% (2018: 2.47%). The fixed repayment date is 30 September 2029 (2018: no fixed repayment date). 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 Unsecured Loan of \$47,000 (2018: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2018: 0%) with no fixed repayment date (2018: 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 (2018: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2018: 0%) and they have no fixed repayment date. Please also see the Key Sources of Estimation Uncertainty as disclosed in *Note 1*.

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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 2019 is \$916,000 (2018: liability of \$979,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$59,000 (2018: \$63,000) and non-current liabilities \$857,000 (2018: \$916,000).

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.

In the prior year current financial liabilities included the mark to market value of an interest rate hedge of \$106,000. The contract was terminated on 31 August 2019 and all outstanding costs were settled at that time (refer also *Note 13* below).

12. EQUITY

The Trust allocated \$239,000 (2018: allocation of \$424,000) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2018: no funds utilised) from the Deferred Maintenance Reserve for scheduled and urgent works to the existing stadium facilities in the period. This brings the total funds in the Deferred Maintenance Reserve to \$1,571,000 (2018: \$1,332,000). The Reserve is retained to meet important unforeseen 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 2019, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2018: \$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 2019 is an interest free loan from ARU that had a carrying value of \$47,000 (2018: \$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 was terminated and all outstanding costs were settled on 31 August 2019. Accordingly there is no mark to market value outstanding (2018: \$106,000 accrued). No other derivative financial instruments were used by the Trust during the period ended 31 October 2019 (2018: No other derivative financial instruments used).



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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 (2018: nil).

The following key transactions were undertaken with ACA and ARU:

	2019 \$000	2018 \$000
<b>Income - Venue Facilities and Services:</b>		
Auckland Cricket Association	278	424
Auckland Rugby Union Incorporated	971	1,383
<b>Expenses - Match Ticket and Membership and Other Costs:</b>		
Auckland Cricket Association	(454)	(620)
Auckland Rugby Union Incorporated	(1,010)	(1,623)
<b>Net Income/(Expense)</b>	(215)	(436)
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	6	6
Auckland Rugby Union Incorporated	69	189
<b>Accounts Payable:</b>		
Auckland Cricket Association	(67)	(66)
Auckland Rugby Union Incorporated	(8)	(9)
<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>	(1,690)	(1,570)

Details of the terms and conditions of the related Party Loans and Advances are outlined in Note 10.

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

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 (2018: 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 \$145,000 (2018: \$144,000). 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

	2019 \$000	2018 \$000
Short Term Employee Benefits	1,406	1,118
<b>Total Key Management Compensation</b>	1,406	1,118
Number of Full Time Equivalent employees	7	5



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2019

15. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2018: \$nil).

Operating Lease Commitments

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

	2019 \$000	2018 \$000
Current (within 1 year)	74	90
1 to 5 Years	40	93
Greater than 5 Years	-	-
Operating Lease Commitments	114	183

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2018: between 0 and 5 years).

The total operating lease expense for the reporting period was \$92,000 (2018: \$90,000).

16. CAPITAL COMMITMENTS

There are no capital commitments (2018: no commitments).

17. CONTINGENT LIABILITIES

As at 31 October 2019 the Trust has a contingent liability in relation to a Memorandum of Understanding (MOU) between itself and an the supplier of a video replay screen. The agreement is contingent upon the Trust obtaining a Certificate of Compliance from Auckland Council for the construction of the structure. The cost of the screen including installation and other costs is estimated to be between \$3,000,000 and \$4,000,000.

In addition, the Trust is considering making a Resource Consent application for permission to host concerts, thereby enabling its discretionary right to do so, as established under the Auckland Unitary Plan. The Trust considers that such an application should be supported by a commitment to erect an acoustic screen in accordance with its existing building consent. The video replay screen, as noted above, could be integrated into that acoustic screen. In 2018 the Trust took the decision to write down the value of materials on hand for the construction of the acoustic screen. Those components are likely to be utilised in the acoustic screen's construction. There are likely to be additional costs which cannot be quantified at this time. There is no timeline or contract for the construction of an acoustic screen. There are no other contingent liabilities (2018: no contingent liabilities).

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. Comments noted last year regarding the continuation of the \$40,000,000 loan facility and the material uncertainty upon maturity no longer apply, due to the assignment of that facility to Auckland Council, as included under *Note 10*.

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 2019

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 40 to 58 that comprise the Statement of Financial Position as at 31 October 2019, 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 2019; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime.

Our audit was completed on 20 December 2019. This is the date at which our opinion is expressed.

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

Basis for 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 from 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

# OUR PARTNERS

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

#### Legacy Code Partners



#### Principal Partner



#### Icon Partners



#### Partners



#### Suppliers







**EDEN PARK**

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NEW ZEALAND'S NATIONAL STADIUM