



# THE EDEN PARK TRUST ANNUAL REPORT



NEW ZEALAND'S NATIONAL STADIUM



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# 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

It is my pleasure to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2020. The comparative prior period is the 12 months to 31 October 2019.

The financial results for 2020, like most businesses, reflect the effects of the COVID-19 pandemic. The stadium business relies on public attendances for the majority of its revenue streams. The planned event schedule was significantly disrupted due to the public health restrictions put in place in order to contain the spread of the virus. However, despite the disruption and uncertainty this inevitably created, we have also had the benefit of hosting a number of exciting, well-attended fixtures.

Unfortunately, the first lockdown came into effect during the week prior to the scheduled historic first double-

header featuring the Blues v Brumbies and Warriors v Raiders. That event would have been the first cross-code double header, and an opportunity to showcase for the fans of both codes how they can co-exist at Eden Park, with an eye to the future.

I would like to pay tribute to the many parties who made sacrifices to ensure the Park survived the challenges of COVID-19. We incurred three redundancies and many staff members accepted salary reductions or took additional leave to assist in the effort to reduce costs. The Trustees also accepted a three-month fee holiday during lockdown. Also, our members have been very understanding of the uncertainties and changes to the event calendar. We have endeavoured to defer renewals and adjust ongoing fees in order to make good on the membership value, despite COVID-19.

Their ongoing support and understanding is greatly appreciated.

We are particularly grateful to our sponsors and commercial partners, particularly our Icon Partners, for their continued support during this challenging year. We have been able to add several new commercial partners during the year, and extend existing agreements, which is critical to our future success.

I would like to thank and acknowledge our supporters from within the community for their encouragement and support. Both our neighbours and the Auckland public overall have given management and staff very positive reinforcement for the innovative ways they have found to utilise the Park throughout the year. I would also thank Auckland Council for its support in many ways throughout the year. We look forward to continuing to work constructively with Council in the future.





# FINANCE

On a like-basis with the prior year, the Trust achieved a net operating profit before interest and depreciation of \$2.941m (2019: \$3.794m) and a net loss of \$ 7.119m (2019: \$6.341m), excluding Council grants and Government wage subsidies received. The results continue to reflect the challenge of managing a significant depreciation charge, due to the underlying high value of the stadium assets.

The financial results can be briefly summarised as follows:

\$000	2019	2020 (Like basis to 2019)	2020 (Stat Accounts)
Total operating income	15,831	14,603*	18,143
Total operating expenses	(12,037)	(11,662)	(11,662)
<b>Net operating profit</b>	<b>3,794</b>	<b>2,941</b>	<b>6,481</b>
Net interest	(1,302)	(1,082)	(1,082)
<b>Profit before depreciation</b>	<b>2,492</b>	<b>1,859</b>	<b>5,399</b>
Depreciation	(8,833)	(8,978)	(8,978)
<b>Total comprehensive loss</b>	<b>(6,341)</b>	<b>(7,119)</b>	<b>(3,579)</b>

\*Excludes Council grants of \$3.089m and wage subsidy of \$451k.

Although included in income in our financial statements, the Council grants were utilised for funding the purchase of key infrastructure assets, including upgrades to emergency lighting systems, the establishment of a new turf platform for the Number 1 field, and componentry for a new video screen.

Due to COVID-19, ultimately four major events were lost, being one T20, the Blues/Warriors double-header, one other Super Rugby match and one All Blacks Test match. In addition, the events that were delivered varied from those originally anticipated. Non-event based revenue streams were also impacted, particularly functions and tours.

As much as was practicable, cost savings were implemented. However, some additional costs were incurred to re-establish infrastructure systems after lockdown periods.

Additional costs were also incurred in relation to our concert consent application. This expenditure was necessary in order to ensure the Trust presented the best evidence it could in support of its application for resource consent for up to six concerts per year, for ten years. Auckland Council received more than 3,000 submissions on the matter, with 94% supporting the proposal. A hearing before a panel of Independent Commissioners subsequently took place in November 2020. A large turnout from our local community made

verbal submissions to the panel. The Commissioners' report and decision is due to be released in January 2021.

The financial outlook for 2021 remains uncertain. We have planned on the basis of limited international travel, but continued activity for domestic rugby at the provincial and Super Rugby levels, plus international cricket and rugby, subject to quarantine. We also intend for our activities such as stadium tours, Staydium Glamping and a new Sky Sport Rooftop Tour to operate, based on domestic patronage. Likewise, Eden Park will continue to operate as a function centre. However, these non-event revenues are not expected to return to pre-COVID levels in the year ahead.





## 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 was one change to the appointed Trustees in the year: Ms Nicky Duggan, appointed by ARU, stepped down after five years of service. Nicky was replaced by Mr Andy Roberts.

In times of uncertainty, it can be difficult to reach a consensus on the strategic direction of an entity. Governance officers are often called upon to increase their engagement while difficult issues are worked through. We have faced numerous examples of that in the current year. I would like to thank all Trustees for their guidance and support throughout the year, not only with respect to COVID-19, but also in facing the challenges of future planning and development for three upcoming World Cup events and the concert consent process, for example.

The year has been especially challenging for the Chief Executive and his team. Some restructuring was necessary due to COVID-19, at both a senior management level and amongst other staff. One new

member has joined the Executive Leadership Team, being Paul Ross, as Manager – Facilities.

I would like to thank CEO Nick Sautner, his senior managers and all staff for their flexibility, dedication and resilience throughout the year. Their event delivery has been exemplary, especially the monumental effort of delivering the first Super Rugby Aotearoa match to a near-capacity crowd just six days after the conclusion of the first lockdown. They have also endured the bitter disappointment of losing the opportunity to host the Blues/ Warriors double-header, the Blues v Crusaders Super Rugby finale, and the highly anticipated North v South match, after significant preparation.

Nick's leadership and communication with his staff throughout the year has been of the highest standard. I thank him for maintaining the focus on the future, and for tirelessly working towards better outcomes for Eden Park, with the support of his staff, commercial partners, stakeholders and the wider community.







## FUTURE OF EDEN PARK

Having last year resolved the matter of legacy debt funding through Auckland Council, and having this year secured a Development Funding Agreement for three years, Eden Park's relationship with Auckland Council is probably closer than at any other time in its history. Council Officers have been supportive as we worked through the detailed processes required to prepare a supportable case for up to six concerts per year. We look forward to working with Auckland Unlimited to develop a new and overdue comprehensive stadium strategy for Auckland.

We believe there is a general understanding and acceptance within Council, at a political and operational level, that Eden Park will continue to serve Auckland and New Zealand as it's national

stadium for the foreseeable future. As such it is key to the future success of the city. It is in the best interests of the city and the people of the region that Eden Park is appropriately resourced and funded. New Zealand can't attract major international events without a 50,000-plus seat stadium. Eden Park is the national stadium and the only stadium capable of seating 50,000 people, therefore we could not stage world class events without it.

We await the outcome of the independent commissioners' decision regarding concert consents. A favourable conclusion would provide an essential new revenue stream for Eden Park. We firmly believe that the region and the country will benefit from such an outcome, economically

and socially. Eden Park will provide a better-quality customer experience for concerts than is currently available, and the opportunity to experience events it would otherwise not have, without this consent.

Installation of a new Samsung LED screen behind the East Stand, measuring 42 metres by 9 metres, was completed in November 2020. This investment was necessary due to ongoing failures of the more than 10-year-old existing screens. Functioning high-quality screens are a basic requirement of major event organisers, such as the three upcoming World Cups. This screen will soon be integrated into an acoustic barrier which will further attenuate sound-spill from the venue and enable a better quality of sound within it.

We are also looking forward to the completion, early in the new year, of the replacement of the turf on the No.1 Ground. The new hybrid turf will provide better drainage, playability and durability than the existing 17-year-old surface.

These enhancements have been part-funded under the Park's Development Funding Agreement with Auckland Council. They form part of a funding package designed to support key infrastructure upgrades which will enable the Park to function safely and appropriately for the next 10 years. Further works will include roof maintenance works and lift upgrades. Other projects, crucial to the delivery of future major events, may require further funding assistance from central Government, as we look forward to hosting three World Cup tournaments and the Te Matatini kapa haka festival over the next three years.

## CONCLUSION

2020 was certainly not the "return to normal" year we had anticipated. However, with the support of all stakeholders, we have fared better than many organisations that rely on an audience in attendance in order to trade successfully. We remain on track to conclude significant projects in 2021 which will lay the platform for continued success. We eagerly await the opportunity to grow and develop the stadium, and to continue to serve the people of the region, and the country, as their national stadium.

  
Doug McKay  
Chairman, The Eden Park Trust





# Message from the CEO

If we were asked what 2020 had planned for Eden Park, we would have anticipated a blockbuster schedule of events from domestic and international rugby, to rugby league, cricket, football and a range of community events. Like all Kiwis, we never imagined the challenges we would be faced with, and the fact that the global stadia industry would be in crisis as a result of COVID-19.

If anything, the year has confirmed that live sport and entertainment plays a pivotal role in shaping communities. Events at New Zealand's national stadium have the power to rebuild both business confidence and social wellbeing as we work to restore our economy over the coming years.

I would like to take this opportunity to thank each and every New Zealander who played their part in supporting the stadium through attending events during this unprecedented chapter in history. As we approach a new year, we look forward to emerging stronger and delivering more unforgettable events for you at Eden Park.





# OPERATIONS AND EVENTS

The event calendar began in November 2019 with the triple-header Oceania Cup rugby league internationals, featuring the Kiwis, Kangaroos and Lions, plus Fiji, Tonga and Samoa. That event delivered what was described as one of the greatest performances in rugby league history when the Tongan invitational XIII defeated world champions Australia by 16-12 in front of a sea of more than 25,000 fans.

*‘Unbelievable. Forget about State of Origin. Forget about the NRL Grand Final. This was the best league spectacle of 2019, and it is hard to recall too many better over the last few years.’ – NZ Herald*

The BLACKCAPS were out for Cricket World Cup revenge when they faced England as part of a T20 series in November. With the scores tied at the end of the innings, the match unbelievably progressed to another Super Over situation, with England ultimately taking out the match 17/0 to 8/1.

The third annual Powerade G9 stadium golf event was held in November. It offered 2,000 participants the chance to tee off from high in the stands, hitting onto the stadium turf. The innovative event converts the hallowed turf into a nine-hole golf course, with a bonus putt in the home changing room. In 2019 the event was reduced to six days and was nearly sold out. Thanks to our friends at Donaldson Brown the prize pool was bumped up to a thrilling more than \$300,000 in rewards. If players shot in the birdie zone on the longest hole, they gained the chance to swing for \$250,000 in cash. The event was both an operational and financial success, illustrating the popularity of innovative events and the ability for the stadium to create

secondary revenue streams.

Wrapping up the 2019 sporting calendar was Wellington Phoenix vs the Western Sydney Wanderers, with the local team picking up the win 2-1.

The community descended onto the stadium’s Outer Oval for the second annual An Eden Park Christmas event hosted by entertainer Suzy Cato and ACT Leader David Seymour. The popular event is produced by the Kingsland Business Society together with Eden Park, to offer a free family occasion to celebrate community, inclusion, and diversity. The event continues to cater to all families with a sing-along, food trucks, a garden bar, markets, free face painting, mini stadium tours, cricket skills sessions, dance and performance workshops, and of course – Santa.

The stadium’s North Stand played an integral role in the Auckland City Mission’s annual Christmas drive. The venue was utilised as a collection point for emergency food parcels and presents for those less fortunate.

The BLACKCAPS began their Twenty20 International series against India on Auckland Anniversary weekend in January, with the visitors winning the first clash by 6 wickets. A second match two days later saw India win again, by 7 wickets, in front of a jubilant crowd.

The WHITE FERNS took to the Outer Oval to face South Africa twice in One Day Internationals, which resulted in New Zealand being defeated by 7 wickets and 8 wickets respectively.

The Auckland ACES hosted three entertaining Plunket Shield

fixtures on the stadium’s Outer Oval which all finished with a thrilling final session on the fourth day. The ACES defeated the Otago Volts to win the Ford Trophy for the second time in three years.

The Auckland HEARTS snatched the win in the Dream 11 Super Smash Elimination Final against the Otago Sparks, which led to both Auckland teams finishing as runner up in the Dream 11 Super Smash. The HEARTS also took home the Hallyburton Johnstone Shield as the one-day competition champions for the second time in just three years.

The Super Rugby season began in late January for the Blues, in front of a lively crowd of almost 15,000 rugby fans enjoying a summer evening of blue skies and 23 degrees Celsius.

In February, the BLACKCAPS hosted India again, for a One Day International clash which allowed the home team to perform and take the win by 22 runs.

The Wellington Phoenix also returned in February to face Melbourne City FC and won 1-0 in front of more than 15,000 football fans.

March saw the stadium transform into the NZ Home and Lifestyle Show, which showcased a range of products offering inspiration for builders, landscapers, flooring, kitchens, smart home solutions, bathroom products, security, solar, spas, pools and more.

As the COVID-19 situation developed in New Zealand, the country went into lockdown in late March. The Government’s Alert Level 2 to 4 saw a range of events cancelled or postponed at the stadium. This included the inaugural multi-discipline event ‘Codes of Auckland’,

Stadium Stomp, The World’s Biggest Bootcamp, BLACKCAPS v Australia T20, two All Blacks tests and the Super Rugby season being significantly impacted.

The termination of all match-day activities at the stadium caused our revenues to cease overnight and forced us to review and reduce operational outgoings, wherever practicable. We acted quickly by reducing salaries and wages, our Board forgoing fees, deferring non-essential activities and expenditure, reducing contract labour, and making some difficult redundancies. With our already lean organisation, the impact of COVID-19 forced us to refine our strategic Game Plan and implement an ‘Emerging Stronger’ strategy to navigate the rest of the year.

After three long months of COVID-19 lockdown, it was with immense relief that we were able to reopen Eden Park on Sunday 14 June for the first round of a revised domestic rugby competition, Super Rugby Aotearoa. We had

just five days to prepare the stadium after being dormant for months. Before the whistle had even blown for kick-off, the event was gathering global interest as New Zealand became the first country to return to mass-gathering events with no restrictions on crowds. 37,000 fans poured through the stadium’s gates to celebrate a return to live sport and entertainment. In a poignant moment, all stood for a minute’s silence to acknowledge the effort of our essential workers and team of 5 million during the pandemic. The Blues also secured a win and defeated the Hurricanes.

Two further Super Rugby Aotearoa matches were played in front of excellent crowds of more than 20,000 during June and July as the Blues, including big-name signing Beauden Barrett, tightened their defence and became real contenders for the revised competition. Unfortunately, their highly anticipated last-round clash with the Crusaders was a casualty of the second lock-down, leaving Blues fans hungry for more in

anticipation of a competitive Blues team in 2021.

More than 12,000 people from the Muslim community were welcomed to Eden Park on 1 August to celebrate NZ Eid Day, a bi-annual event bringing together all Muslim ethnicities in Auckland for a day of joy, regardless of faith, ethnicity, gender and age.

Upon Auckland’s emergence from the second lock-down in September, a rescheduled Mitre 10 Cup tournament saw four rounds completed prior to our October year end. The balance of the competition, including a home semi-final and final, was concluded in November. Unfortunately, Auckland were denied victory in the closing minutes of the final by a spirited Tasman team.

A summary of major sporting events held at Eden Park in the year in the year to 31 October 2020 is as follows:

	2020		2019	
	NUMBER	CROWD	NUMBER	CROWD
<b>No.1 Ground Events:</b>				
International Rugby	1	46,100	2	56,400
Super Rugby	6	127,900	7	90,900
Mitre 10 Cup Rugby	4	6,500	5	27,100
Other Rugby	n/a	n/a	2	3,800
International Cricket	4	60,700	2	55,200
A-League Football	2	24,200	1	22,600
International Rugby League	1	25,300	n/a	n/a
Other Events	n/a	n/a	1	13,400
<b>Total</b>	<b>20</b>	<b>290,700</b>	<b>20</b>	<b>269,400</b>





## PARTNERS AND SUPPLIERS

Partnership opportunities at Eden Park continue to evolve as we connect with new brands, consumer patterns change, and our economy adjusts to ever-changing commercial pressures. The Eden Park team is committed to delivering value to our partners, to ensure the relationship is about more than just a sign on the grandstand. Between balancing traditional benefits and innovative opportunities, our team is committed to maximising the benefits of a partnership by tailoring offers to create audience, brand and business alignment and leverage expertise and reputation from globally recognised brands.

The worldwide pandemic has challenged our team to think beyond the usual possibilities to ensure brands retain value while continuing to develop the stadium's infrastructure during 2020. We would like to thank our whānau of Icon Partners including

ASB, AA Insurance, Coca Cola Amatil, Kennards Hire, Kia Motors, Mercury, Qatar Airways, Samsung, Spark, Sky Sport and Watercare for their ongoing support, particularly during these challenging times.

We would also like to thank and acknowledge our preferred suppliers and community partners Alsco, Auckland City Mission, Auckland RSA, Auckland Transport, Blackfoot, Chevalier Produce, Carpet Mill, Displayworks, Dominion Road Business Association, Gilmours Mt Roskill, KFC, Lime, Lion Breweries, Mrs Mac's, Marketing Association, Mr Vintage, Nespresso, P4 Group, Pernod Ricard, Piano Traders, Signify, Simplot, St John, Stihl, Techfront, The Cookie Project, The Fringe District, TORO, Total Property Services, Tu Meke Friend, Twin Agencies, Upside Downs, Vidcom, and Walter & Wild.

As a result of collaboration and fresh ideas we were able to deliver a unique partnership with STIHL. As an official partner, STIHL provides our Turf Team with all the power tools they need, with a superb range of STIHL battery equipment that keeps Eden Park maintained year-round. What started as a conversation around static signage at fixtures developed into a partnership that has delivered content creation and social competitions by genuinely leveraging the expertise and reputation of two globally recognised brands for their mutual benefit.

Perhaps the most creative solution of all saw the naming rights to Eden Park sold for one week to align with ASB's initiative to support SME businesses post COVID-19. In a world first, a family-owned Kaikōura fish and

chip shop became famous when Eden Park became Coopers Catch Park for October's Bledisloe Cup test. The promotion received immense media attention, with ripe speculation around the new naming rights partner. Our partnership with ASB has fostered innovation and value for the community during an extremely challenging chapter in both Eden Park and New Zealand history.

We partnered with AA Insurance once again on The Big Little Sponsorship – a fantastic opportunity for one deserving Auckland school to receive an upgrade of their sports field and equipment. This year Manurewa West Primary School was the successful applicant and received \$10,000 worth of new sports gear, a field makeover by our Turf Team, a VIP tour of Eden Park and a school visit from Keven Mealamu.

Another innovation in 2020 was the Kentucky Fried Chicken (KFC) Pavilion, which sits in the north-eastern corner of the stadium in a prime position overlooking the pitch. When this asset became vacant, KFC were approached to take over and uniquely brand the facility. With an existing presence at the stadium through their Super Rugby Aotearoa partnership, KFC utilised this opportunity to host guests, fans and clients in this area during match days and even delivered KFC product from a local store. The value of this space is continually being realised, with the activation now being utilised for commercial advertising and the partnership being extended.

Eden Park is grateful for the financial support it receives for investment in the upgrade or replacement of critical infrastructure through a Development Funding

Agreement with Auckland Council, and support from Auckland Tourism, Events and Economic Development (ATEED) to ensure the stadium is best equipped to market and deliver events for Tāmaki Makaurau.

Charitable grants also contribute greatly to the ongoing successful operation of the stadium. Eden Park appreciates the support received throughout the year from BlueSky Community Trust, Dragon Community Trust, Infinity Foundation, North and South Trust, Rano Community Trust, Southern Trust and Trillian Trust.

We would also like to extend our thanks to our anchor tenants, Auckland Cricket and Auckland Rugby. Our relationship with both organisations is vital to the ongoing success of Eden Park and our facility.





## MEMBERSHIPS

There was considerable interest in the 2020 membership offerings, especially with the expanded cricket calendar which attracted a wider demographic to Eden Park. A bespoke product was introduced to provide a cricket-only attendance option. There was a slight decrease in renewals from the previous season but the demand for flexible options continued.

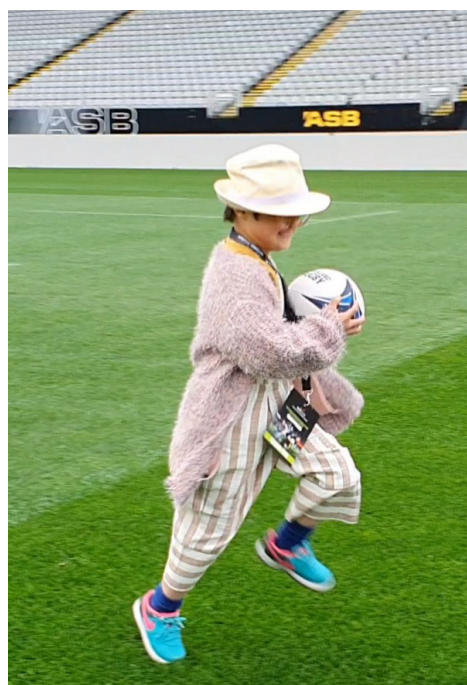
The instigation of Super Rugby Aotearoa following the lifting of lockdown resulted in strong interest for memberships. A flexible membership was developed to allow access to the four proposed Super Rugby Aotearoa matches plus the option of priority purchase to any international fixtures that were to take place later in the season. This proved extremely popular and many of these patrons have indicated they will renew into the 2021 season.

The stadium would have been at capacity for the Blues v Crusaders match that was eventually called off due to the second lockdown. Ticket sales for the Bledisloe Cup game resulted in all corporate spaces utilised with the member dining event attracting a high turnout.

Corporate suite enquiries have continued post-lockdown, with record sales during the past 12-month period.

I would like to thank all of our members once again for their continual loyalty and contribution to the stadium, especially during this challenging period. Year-long support and affiliations from our suite holders, corporate members and ground members is the foundation of our client base on match days and your support is greatly appreciated.





## LOCAL COMMUNITY

Eden Park has been part of the local landscape for over 118 years. During that time, the stadium has played an integral role in the community and continues to contribute to the vitality and financial success of Kingsland, Mt Eden and the wider neighbourhood. Data supplied by Marketview to the Dominion Road Business Association indicates an economic boost to Dominion Road businesses of just under \$500k. Games and events held at the Park, especially during the day, are incredibly important to the local economy.

In addition to hosting regular sporting fixtures, Eden Park makes facilities available for a range of charitable and community-led events to promote worthy causes and support their organisations. This year these include SNAP Fitness' Walk for Awareness, local school assemblies and athletics days, Auckland City Mission Christmas Appeal, The Block NZ: Firehouse, Eden Park Dog Walking Club, and this year a newly-introduced partnership with UpsideDowns; a charity supporting children with Down syndrome. NZ Eid Day was held at the stadium, bringing together all the Muslim ethnicities, and 12,000 people, for a day of joy.

The stadium again hosted 'An Eden Park Christmas'; a free family carols event held in collaboration with The Fringe District, which supports the ongoing success of all businesses in the area. This year's event was again hosted by local MP and ACT Party Leader David Seymour, alongside Kiwi favourite Suzy Cato. Each year the event grows to be more diverse and inclusive by offering Auckland schools, choirs, dance and arts groups, the young and young at heart, the chance to perform at Eden Park. We would like to thank The Fringe District/The Kingsland Business Society for their public support and resources made available throughout the year.

As the festive season approached, the Auckland City Mission moved their operations to Eden Park to hold the annual Christmas appeal for a second time. Gifts and emergency food parcels were distributed to bring some festive cheer to whānau. The initiative aligns with Eden Park's goals and aspirations to continue to serve Auckland, and New Zealand, this year and beyond.

The stadium continues to liaise closely with its own supporters' club, commonly referred to as The Hood, which has more than 1,200

members. Information including event details, neighbourhood giveaways and community events are shared with the local community through frequent newsletters and online groups. Locals are also treated to exclusive offers, neighbourhood barbecues and unique content which all helps to foster a sense of community and ensure communication channels are kept open.

Maintaining other stakeholder relationships is imperative for Eden Park, including regular communication with the Albert-Eden Local Board, Community Liaison Group (CLG), local business associations and individual residents. The CLG ensures clear channels of communication between the stadium and nearby businesses, neighbours, Auckland Council, Auckland Transport and any other interested parties. We greatly appreciate the ongoing efforts of all CLG attendees and contributors throughout the year.

We also enjoy a collaborative relationship with the Eden Park Residents' Association (EPRA), who continue to advocate on behalf of the stadium and represent a large group of local families who support activity at the stadium and campaign for a varied range of events at the Park.

In February, the Park hosted its first-ever Citizenship Ceremony in the North Stand overlooking the ground, where more than 200 people received their New Zealand citizenship.

Anzac Day fell during the country's first COVID-19 lockdown period. Although we could not come together, we ensured Eden Park marked the commemoration through a poignant lone bugler playing a tribute in an empty stadium. As part of an initiative created by a local Scouts group who usually celebrate Anzac Day together, a representative from the Scouts group played 'The Last Post' solo at dawn on the historic turf, as a tribute to those who have served Aotearoa. The performance was streamed live on our Facebook page. Our stadium lights shone Flanders red in honour of the occasion, with our flags at half-mast. Local Scouts and Cubs tuned in to the broadcast safely from their driveways to honour those who fought for our country. The neighbourhood bugler played a genuine WWII bugle used by the British-Indian army that was found on a beach somewhere between 1942 and 1945. The stadium also maintains a strong relationship with Auckland Returned Services Association (RSA), who hold an office within the stadium.

Locally focussed projects remain a key objective following positive feedback from our community. These included five food truck events and a 'Food Truck Drive Through' held in the stadium's Bus Hub, which allowed residents to place orders online before driving through the carpark to collect their meal. The introduction of local markets and food truck events, run in the stadium grounds by our neighbours, alongside our event managers, showcases the benefit of having a facility such as Eden Park in the area.

The onsite Morningside Urban Market Garden is now in full operation after being launched in 2019. The community garden space is frequently used to educate migrants on small business operations where they can grow produce and develop pathways to employment plus integration into the community. There are edible flowers, herbs and baby leaf greens which are harvested and provided to nearby cafés or sold at weekend markets at the stadium.

The stadium was privileged to play a part in the farewell for Police Constable Matthew Hunt in July, after he was killed while on duty. His family and New Zealand Police selected the stadium due to his love for sport, and the fact that he frequently attended matches at

Eden Park. The funeral was held in the North Stand and ended on the hallowed turf, with a guard of honour formed by hundreds of police officers for his hero's farewell. As part of our tribute, we removed the seat where Constable Hunt sat at the reopening Super Rugby match just weeks earlier when the Blues faced the Hurricanes. A navy blue seat and plaque now occupy this space.

A powerful partnership was formed with The Cookie Project, a social enterprise offering meaningful employment to Kiwis with disabilities by hand making cookies and paying at least the adult minimum wage of \$18.90 an hour. The Cookie Project now operates from a kitchen within New Zealand's national stadium, creating more employment opportunities for Kiwis with disabilities. Since its inception in 2018, over 2,400 hours of employment has been generated.

For community groups and clubs, Eden Park offers discounted room hire for a variety of spaces around the stadium. Several other charitable events could not proceed in 2020 due to the impact of COVID-19, including The World's Largest Bootcamp run by Dave "Buttabeen" Letele, Auckland Transport's Learn 2 Ride sessions and Balmoral School's duathlon.



## SUSTAINABILITY

Eden Park continues to implement new sustainability procedures as we look to encourage both patrons and suppliers to reduce landfill waste.

At the end of every match, all waste is hand sorted and separated into three waste streams: compostable (including food); cans; and plastic bottles. The compostable waste is transported to Envirofert, where it is processed through an industrial system. The aluminium cans are removed off site and recycled and the bottles are repurposed into signage. This was seen earlier this year when our bottle waste was created into the country's first commercial sign built from over 10,000 recycled single-use plastics.

During a review of our stadium waste, it was identified that a large amount of polystyrene was utilised throughout the Park and was being disposed of through landfill. We now have dedicated polystyrene waste bins on site and this is repurposed into picture frames and fence posts.

All suppliers are advised that any plastic discarded through their working duties at Eden Park must be removed from site as we no longer provide the option to dispose of this waste.

All venue hirers are now required to adhere to Eden Park's Sustainability Operating Procedure in that all giveaways must be compostable. If these products do not comply, they are identified through the sorting process and the hirer is responsible for collection and disposal, along with an additional sorting fee.

The Morningside Urban Market Garden continues to thrive. We are developing a joint venture which involves neighbourhood composting. This will see our on-site compost bins being expanded to 10 and all match day corporate food waste being composted within the Park. A number of community workshops were held this year to give locals a chance to learn gardening and sustainability skills.







# AWARDS

The true measure of success of the events and activity at Eden Park is in the satisfaction from hirers, fans, partners, suppliers and our own staff. Being recognised in the industry, both domestically and further afield, allows our team to reflect on their efforts and take a moment to celebrate our achievements. The 2020 financial year presented plenty of opportunities for Eden Park

to excel and showcase the innovation and expertise behind our business.

In November 2019, I was fortunate to be named the VMA Venue Executive of the Year and the EVANZ Supreme Person of the Year at the annual Entertainment Venues Association of New Zealand's (EVANZ) awards in Christchurch. Our Event Manager

Chynna Laughton received the Simpson Grierson Operational Manager of the Year Award.

Eden Park won an international award for 'Product Innovation' for its Staydium Glamping experience after defeating several big hitters in the American stadia industry. The innovative tourism experience took out the award at TheStadiumBusiness Awards 2020,

surpassing global brands including the Staples Center (home of the Los Angeles Lakers), the Chase Center (home of the Golden State Warriors), the Golden1 Center (home of the Sacramento Kings) and Levi's Stadium (home of the San Francisco 49ers).

Lastly, Eden Park is a community asset for Tāmaki Makaurau, so it was fantastic to be named

as a finalist in the Westpac Auckland Business Awards for Excellence in Community Contribution.

I would like to sign off by expressing my thanks to the Board, our staff and their families, our hirers and commercial partners, our members, the fans and the community for their great

support of Eden Park during the unprecedented times that were 2020.

Ngā mihi,

*Nick Sautner*

Nick 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
<b>RUGBY FIXTURES</b>			
<b>International</b>			
18 October 2020 (Sun)	All Blacks v Australia	All Blacks (27 - 7)	46,100
<b>Super Rugby</b>			
31 January 2020 (Fri)	Blues v Chiefs	Chiefs (37 - 29)	14,700
14 February 2020 (Fri)	Blues v Crusaders	Crusaders (25 - 8)	14,400
14 March 2020 (Sat)	Blues v Lions	Blues (43 - 10)	9,700
14 June 2020 (Sun)	Blues v Hurricanes	Blues (30 - 20)	36,700
27 June 2020 (Sat)	Blues v Highlanders	Blues (27 - 24)	23,800
26 July 2020 (Sun)	Blues v Chiefs	Blues (21 - 17)	28,600
<b>MITRE 10 Cup</b>			
20 September 2020 (Sun)	Auckland v Wellington	Wellington (39 - 21)	800*
27 September 2020 (Sun)	Auckland v Manawatu	Auckland (50 - 12)	500*
17 October 2020 (Sat)	Auckland v Tasman	Auckland (31 - 10)	2,500
31 October 2020 (Sat)	Auckland v Waikato	Auckland (23 - 18)	2,700
<b>Total Attendance for Rugby Fixtures</b>			<b>180,500</b>
<b>CRICKET FIXTURES</b>			
<b>International</b>			
10 November 2019 (Sun)	Blackcaps v England - T20	England (Super-over)	9,300
24 January 2020 (Fri)	Blackcaps v India - T20	India (6 wickets)	20,000
26 January 2020 (Sun)	Blackcaps v India - T20	India (7 wickets)	18,000
8 February 2020 (Sun)	Blackcaps v India - ODI	Blackcaps (4 wickets)	13,400
<b>Total Attendance for Cricket Fixtures</b>			<b>60,700</b>
<b>OTHER FIXTURES AND EVENTS</b>			
2 November 2019 (Sat)	Rugby League Oceania Cup: Australia v Tonga Kiwis v Great Britain Samoa v Fiji	Tonga (16 - 12) Kiwis (12 - 8) Fiji (10 - 3)	25,300
7 December 2019 (Sat)	A-League: Phoenix v WS Wanderers	Phoenix (2 - 1)	8,900
15 February 2020 (Sat)	A-League: Phoenix v Melbourne City	Phoenix (1 - 0)	15,300
<b>Total Attendance for Other Fixtures</b>			<b>49,500</b>
<b>TOTAL ATTENDANCE FOR ALL FIXTURES</b>			<b>290,700</b>

Notes: \* indicates played under lockdown Level 2 conditions





# Functions

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

Eden Park has high quality function spaces, excellent catering and technical support on site, together with the unique nature of the stadium itself, available all year round. In light of COVID-19, we have seen a number of functions focussed on delivering online attendance solutions, and with many of the city's hotels occupied as quarantine facilities, the Park has been a popular choice for school balls.





# Directory of Board Members

EDEN PARK TRUST BOARD MEMBERS	APPOINTED BY
Mr Doug McKay (Chair)	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 (to 20 July 2020)	Auckland Rugby Union
Mr Andy Roberts (from 20 July 2020)	Auckland Rugby Union
Mr Greg Edmonds	Auckland Cricket Association
Mr Nicholas Albrecht	Auckland Cricket Association
Mr Paul Lucas	Auckland Cricket Association
FINANCE AND AUDIT COMMITTEE	
Ms Vicki Salmon (Chair)	
Mr Paul Lucas	
Ms Victoria Toon	
REMUNERATION COMMITTEE	
Mr Alan Gourdie (Chair)	
Mr Renata Blair	
Mr Greg Edmonds	

# Board Member Biographies



**DOUG MCKAY - ONZM**

Doug 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 and Sealord, and was the inaugural CEO of Auckland Council. He is now a full-time professional director on the boards of Bank of New Zealand (Chairman), National Australia Bank, IAG Insurance and Genesis Energy. He is a Chartered Member of the Institute of Directors in New Zealand.



**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 a director 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).





# Board Member Biographies



**GREG EDMONDS**

Greg is the CEO of Salus Aviation group that includes the businesses of Oceania Aviation and HeliParts Nevada – maintenance, repair and overhaul organisations for fixed wing and helicopter aircraft across the world. 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.



**PAUL LUCAS**

Paul began his career initially in accounting and now 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.



**ANDY ROBERTS**

Andy is the operations director at Joylab Hospitality. Joylab is one of the largest hospitality businesses in NZ with approximately 20 establishments across Auckland. He began his relationship with Joylab in 2008 and was appointed as director in 2015. Prior to Joylab, Andy practised law at Bell Gully in Auckland and at Linklaters in London, Paris and Singapore. Andy holds a BCom and LLB from Auckland University. He is a member of the New Zealand Institute of Directors and an independent director of the Auckland Rugby Union.



**VICKI SALMON**

Vicki 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 12 years and is the first neighbour to be appointed to the Board.



# Executive Leadership Team

The current Executive Leadership Team is:

- Nick Sautner, Chief Executive Officer
- Brett Winstanley, Chief Financial Officer
- Blair Christiansen, Turf Manager
- Greta Lawson, Communications Manager
- Keith Parker, Operations Manager
- Paul Ross, Facilities Manager
- Kate Simkiss, Corporate Legal Manager
- Ben Svensen, Commercial Manager





# Financial Statements

The audited financial statements for The Eden Park Trust for the 12 months ended 31 October 2020 are presented on pages 40 to 58.



STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2020

	NOTE	2020 \$000	2019 \$000
<b>Revenue</b>			
<i>Income from Exchange Transactions</i>			
Sports Events Income		6,268	5,137
Membership Income		5,228	7,197
Functions Income		720	1,334
Investment Properties Rental Income		157	157
Revaluation of Investment Properties	6	570	-
Other Operational Income		1,270	1,492
Interest Income		24	88
		14,237	15,405
<i>Income from Non-Exchange Transactions</i>			
Grants Income		3,930	514
		3,930	514
<b>Total Revenue</b>		18,167	15,919
<b>Expenses</b>			
Sports Events Expenses		6,203	6,246
Membership Contributions to Sports Bodies		1,307	1,504
Functions and Membership Expenses		1,449	1,442
Personnel Expenses		2,671	2,695
Investment Property Expenses		32	40
Revaluation of Investment Properties	6	-	110
Bank Interest		9	1,154
Other Interest		1,097	236
Depreciation	5	8,978	8,833
<b>Total Expenses</b>		21,746	22,260
<b>Net (Deficit) for the Year</b>		(3,579)	(6,341)
<i>Other Comprehensive Revenue and Expenses</i>			
Revaluation of Stadium Land	5	-	-
		-	-
<b>Total Comprehensive (Loss) for the Year</b>		(3,579)	(6,341)

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 October 2020

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
<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
Net (Deficit) for the Year		(3,579)	-	-	(3,579)
Other Comprehensive Income		-	-	-	-
Revaluation of Land Transferred to Reserve	5	-	-	-	-
Transfer to Deferred Maintenance Reserve	12	-	-	-	-
<b>Balance at 31 October 2020</b>		176,317	1,571	20,081	197,969

The accompanying notes form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

	NOTE	2020 \$000	2019 \$000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	1,277	244
Receivables from Exchange Transactions	4	2,636	4,099
Short Term Investments	3	910	1,365
Inventory	5	19	16
		4,842	5,724
<b>NON-CURRENT ASSETS</b>			
Work in Progress: Stadium Developments	5	5,213	114
Property, Plant and Equipment	5	241,169	249,348
Investment Properties	6	4,960	4,390
		251,342	253,852
<b>TOTAL ASSETS</b>		256,184	259,576
<b>CURRENT LIABILITIES</b>			
Payables under Exchange Transactions	7	4,052	2,377
Payables under Non-Exchange Transactions	8	55	93
Employee Benefits	9	486	483
Income in Advance	1(a)	4,329	6,018
Short Term Loans	10	-	-
Financial Liabilities	11	57	59
		8,979	9,030
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance	1(a)	746	1,151
Long Term Loans	10	46,047	45,347
Advances	10, 14	1,643	1,643
Financial Liabilities	11	800	857
		49,236	48,998
<b>TOTAL LIABILITIES</b>		58,215	58,028
<b>EQUITY</b>			
Asset Revaluation Reserve	1(m)	20,081	20,081
Deferred Maintenance Reserve	1(m)	1,571	1,571
Retained Earnings	1(m)	176,317	179,896
<b>TOTAL EQUITY</b>		197,969	201,548
<b>TOTAL LIABILITIES AND EQUITY</b>		256,184	259,576

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 21 December 2020:



Doug McKay  
Chairman, The Eden Park Trust



Vicki Salmon  
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 October 2020

	NOTE	2020 \$000	2019 \$000
<b>Cash Flows from Operating Activities</b>			
Receipts from Sports Events		5,677	4,585
Receipts from Memberships		5,131	7,661
Receipts from Functions		720	1,334
Receipts from Other Exchange Transactions		1,427	1,649
Receipts from Non-Exchange Transactions		3,892	509
Interest Received		45	109
Payments to Suppliers		(8,101)	(9,037)
Payments to Employees		(2,725)	(2,683)
Interest Payments		(1,112)	(1,288)
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		4,954	2,839
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(5,076)	(962)
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		(5,076)	(962)
<b>Cash Flows from Financing Activities</b>			
Drawdown/(Purchase) of Investments (Net)		455	455
Drawdown/(Repayment) of Loans (Net)		700	(3,245)
<b>NET CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>		1,155	(2,790)
Net (Decrease)/Increase in Cash Held		1,033	(913)
Cash at Start of the Year		244	1,157
<b>CASH AT END OF THE YEAR</b>		1,277	244
<b>REPRESENTED BY:</b>			
Cash at Bank	3	1,277	244
<b>CASH AT END OF THE YEAR</b>		1,277	244

The accompanying notes form part of these financial statements.



THE EDEN PARK TRUST

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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 EDEN PARK TRUST

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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

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

Key Sources of Estimation Uncertainty

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

Impairment

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

Useful Lives of Depreciable Assets

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

Change in Fair Value of Investment Properties

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

Fair value of Financial Instruments

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

Loans and Advances

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

Specific Accounting Policies

(a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is recognised at the fair value of consideration received. The following specific recognition criteria apply to the following revenue streams:

Revenue from Non-Exchange Transactions

Grants

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



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

**Revenue from Exchange Transactions***Membership Revenue*

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

*Sports Events, Functions and Sponsorship Income*

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

*Investment Properties*

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

*Interest Income*

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

**(b) Expense Recognition**

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

*Reimbursed Expenses*

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

*Interest Expenses*

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

**(c) Leases**

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

**(d) Goods and Services Taxation**

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

**(e) Inventories**

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

**(f) Taxation**

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

**(g) Financial Instruments**

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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 2020

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.

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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

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

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

(k) Membership and Sponsorship Income in Advance

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

(l) Employee Entitlements

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

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

(m) Statement of Changes in Net Assets

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

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

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

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

(n) Changes in Accounting Policies

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



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

	2020 \$000	2019 \$000
<b>2. REMUNERATION OF THE AUDITOR</b>		
Audit of the Financial Statements	47	47
<b>Total Remuneration of the Auditor</b>	47	47
<b>3. CASH AND INVESTMENTS</b>		
<b>Current Portion</b>		
Cash on Call	1,277	244
Short Term Investments	910	1,365
<b>Total Cash and Investments</b>	2,187	1,609
The effective interest rate of call deposits was 1.12% (2019: 2.79%). The deposits had an average of one day to maturity at year end (2019: one day).		
<b>4. RECEIVABLES FROM EXCHANGE TRANSACTIONS</b>		
Trade Receivables	2,689	4,174
Prepayments	23	-
Impairment Allowance	(75)	(75)
<b>Total Receivables from Exchange Transactions</b>	2,636	4,099
Receivables from exchange transactions includes GST receivable of nil (2019: 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 2020

	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 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
Revaluations	-	-	-	-	-
Additions	-	5,432	466	-	5,898
Transfers	-	(5,099)	-	-	(5,099)
Disposals	-	-	-	-	-
<b>Balance at 31 October 2020</b>	25,000	310,368	12,581	512	348,461
<b>Accumulated Depreciation</b>					
<b>Balance at 1 November 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
Transfers	-	-	-	-	-
Depreciation Expense	-	7,961	995	22	8,978
Disposals	-	-	-	-	-
<b>Balance at 31 October 2020</b>	-	96,511	10,366	415	107,292
<b>Net Carrying Value</b>					
<b>Balance at 31 October 2019</b>	25,000	221,485	2,744	119	249,348
<b>Balance at 31 October 2020</b>	25,000	213,857	2,215	97	241,169



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of Property, Plant and Equipment

A total of \$241,169,000 (2019: \$249,348,000) is categorised as non-current assets.

Land

Land was valued at the net current value at 31 October 2020 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 (2019: no change), therefore leaving a carrying value of \$25,000,000 (2019: 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 30 September 2020 by Beca Valuations Limited, an independent registered valuer, the buildings and improvements had a replacement value of \$564,178,400. The most recent prior valuation in October 2017 produced a valuation of \$442,443,000. After accumulated depreciation, the current depreciated replacement value is \$467,667,000 (2019: \$353,893,000). The carrying value of these assets is \$213,857,000 at 31 October 2020 (2019: \$221,485,000), 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 2020 identified no assets thought to be beyond their useful life and of no residual economic value (2019: no writedown).

	2020 \$000	2019 \$000
<b>Work in Progress</b>	5,213	114
Carrying Value at End of the Year	5,213	114
Work in Progress costs of \$5,213,000 have been incurred towards the cost of replacing the No.1 ground turf and construction of a video screen and an acoustic screen (2019: \$114,000).		
<b>Inventory</b>	19	16
Carrying Value at End of the Year	19	16
Inventory consists of merchandise including clothing and books.		

THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

	2020 \$000	2019 \$000
<b>6. INVESTMENT PROPERTIES</b>		
Carrying Value at Beginning of the Year	4,390	4,500
Revaluation of Investment Properties	570	(110)
<b>Carrying Value at End of the Year</b>	4,960	4,390
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2020 provided by Tony Gardner of Gardner Valuations Limited, an independent registered valuer and member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Investment Properties valued. The valuation method adopted was the Sales Comparison method, based on market evidence. The valuation resulted in an increase to the carrying value of the properties of \$570,000 (2019: decrease of \$110,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) increased by \$570,000 (2019: decreased by \$110,000). Investment Properties are valued at \$4,960,000 (2019: \$4,390,000).		
<b>7. PAYABLES UNDER EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Trade Payables and Accruals	4,052	2,377
<b>Total Payables under Exchange Transactions</b>	4,052	2,377
<b>8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Grant Income received in advance	55	93
<b>Total Payables under Non-Exchange Transactions</b>	55	93
<b>9. EMPLOYEE BENEFITS</b>		
Employee Benefits	486	483
<b>Total Employee Benefits</b>	486	483



THE EDEN PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

	NOTE	2020 \$000	2019 \$000
<b>10. LOANS AND ADVANCES</b>			
<b>Loans:</b>			
Secured Loans		46,000	45,300
Unsecured Loans		47	47
		46,047	45,347
<b>Advances:</b>			
Auckland Rugby Union Incorporated	14	1,043	1,043
Auckland Cricket Association	14	600	600
		1,643	1,643
Total Loans and Advances		47,690	46,990
<b>Current</b>			
Current		-	-
Non Current		47,690	46,990
Total Loans and Advances		47,690	46,990

The Secured Loans of \$46,000,000 (2019: \$45,300,000) are between Auckland Council and the Trust. 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. 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% (2019: 2.46%). The fixed repayment date is 30 September 2029 (2019: 30 September 2029). 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 (2019: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2019: 0%) with no fixed repayment date (2019: 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 (2019: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2019: 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 2020

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 2020 is \$856,000 (2019: liability of \$916,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$57,000 (2019: \$59,000) and non-current liabilities \$800,000 (2019: \$857,000).

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.

12. EQUITY

The Trust allocated no funds (2019: allocation of \$239,000) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2019: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$1,571,000 (2019: \$1,571,000). 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 2020, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2019: \$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 2020 is an interest free loan from ARU that had a carrying value of \$47,000 (2019: \$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

No derivative financial instruments were used by the Trust during the period ended 31 October 2020 (2019: Interest rate swap contract with a notional value of \$30,000,000 terminated on 30 September 2019. No other derivative financial instruments used).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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 (2019: nil).

The following key transactions were undertaken with ACA and ARU:

	2020 \$000	2019 \$000
<b>Income - Venue Facilities and Services:</b>		
Auckland Cricket Association	511	278
Auckland Rugby Union Incorporated	995	971
<b>Expenses - Match Ticket and Membership and Other Costs:</b>		
Auckland Cricket Association	(576)	(454)
Auckland Rugby Union Incorporated	(696)	(1,010)
<b>Net Income/(Expense)</b>	234	(215)
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	31	6
Auckland Rugby Union Incorporated	978	69
<b>Accounts Payable:</b>		
Auckland Cricket Association	(68)	(67)
Auckland Rugby Union Incorporated	(844)	(8)
<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>	(1,593)	(1,690)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

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 other than the receipt of wage subsidies in relation to the COVID-19 pandemic, in accordance with the Government’s criteria. Subsidies of \$451k in total were received (2019: 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 \$119,000 (2019: \$145,000). 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

	2020 \$000	2019 \$000
Short Term Employee Benefits	1,546	1,406
<b>Total Key Management Compensation</b>	1,546	1,406
Number of Full Time Equivalent employees	7	7

15. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2019: \$nil).

Operating Lease Commitments

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

	2020 \$000	2019 \$000
Current (within 1 year)	77	74
1 to 5 Years	90	40
Greater than 5 Years	-	-
<b>Operating Lease Commitments</b>	167	114

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2019: between 0 and 5 years).

The total operating lease expense for the reporting period was \$91,000 (2019: \$92,000).



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

## 16. CAPITAL COMMITMENTS

The Trust has entered into an agreement for the construction of a video replay screen which is in progress at the year end. Construction is due to be completed in December 2020. At 31 October 2020 the balance outstanding under the construction contract is \$1,498,000. (2019: no commitments).

## 17. CONTINGENT LIABILITIES

The Trust has made 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 application was supported by a commitment to erect an acoustic screen in accordance with its existing building consent. The video replay screen, as noted above, will 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 (2019: Acoustic screen noted as a contingent liability).

## 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.

## 19. SUBSEQUENT EVENTS

At the date of signing these financial statements the country remains at Alert Level 1. The Trust is able to operate without restrictions to its activities. No other events have occurred subsequent to the reporting date that would materially impact the financial statements as presented.

## 20. IMPACTS OF COVID-19

The business of the Trust was significantly affected by both the first and second lockdowns under COVID-19. A number of major events were cancelled and other revenue streams including functions, tours and filming were ceased. Annualised revenue such as membership contributions have been carried forward in proportion to the event base they related to and the timing of deferred renewals. Non-essential expenditure was eliminated where possible to partially offset the revenue impacts.

The initial financial impact of the lockdown was estimated at \$500,000 per month. Re-organised events such as Super Rugby Aotearoa and the October Bledisloe Cup test helped to offset the earlier impacts. Ongoing scenario analysis was necessary to evaluate the financial risks and to plan accordingly.

Eden Park remains vulnerable to the effects of the ongoing closure of the border, in its capacity as an entertainment venue and tourist destination. We face additional risk if restrictions on public gatherings are renewed in the event of a future outbreak. However, the current expectations for the following financial year indicate the Trust can trade profitably before providing for depreciation and will be able to meet its obligations as they fall due, taking into consideration the additional capacity available under its funding loan. Accordingly the going concern assumption is considered to remain valid.

# INDEPENDENT AUDITOR'S REPORT

## TO THE READERS OF THE EDEN PARK TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

The Auditor-General is the auditor of The Eden Park Trust (the Trust). The Auditor-General has appointed me, Michael Stewart, 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 2020, 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 2020; 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 21 December 2020. 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.

### Emphasis of matter - Covid-19

Without modifying our opinion, we draw attention to the disclosures about the impact of Covid-19 on the Trust as set out in *Note 20: Impacts of Covid-19* to the financial statements. We draw specific attention to the following matter due to the significant level of uncertainty caused by Covid-19.

### 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.



#### Michael Stewart

Grant Thornton New Zealand Audit Limited  
On behalf of the Auditor-General  
Auckland, New Zealand

Chartered Accountants  
Member of Grant Thornton International Ltd

# Our Partners

#### Legacy Code Partners



#### Principal Partner



#### Icon Partners



#### Partners



#### Suppliers



#### Community Partners







**EDEN PARK**

NEW ZEALAND'S NATIONAL STADIUM