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OUR VISION

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

*He aha te mea nui o te ao?
He tangata, he tangata, he tangata.
What is the most important thing in
the world? It is the people, it is the
people, it is the people.*







OBJECTS OF THE 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

Tena koutou katoa. It is my pleasure to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2021. The comparative prior period is the 12 months to 31 October 2020.

The financial results for 2021 have exceeded our expectations. Going into the year we were mindful of the risks we faced to our event schedule and to other revenue streams due to the COVID-19 pandemic. Although disruption did occur due to the February - March and August - October (and ongoing) lockdowns, we did manage to deliver a substantial event programme, and other revenue streams were productive under Level One.

The first lockdown forced the cancellation of the much-anticipated T20 clash between the Blackcaps and Australia. The subsequent clash between the Blackcaps and Bangladesh was postponed but went ahead just before the Easter Holiday weekend. Super Rugby Aotearoa proceeded from March to May, followed by the Trans -Tasman competition, which concluded in June with an historic victory in the final by the Blues over the Highlanders. During that period, we also hosted the Phoenix versus Perth Glory match. This enthralling encounter resulted in a draw, which preserved the Phoenix's unbeaten record at Eden Park. Finally, we were fortunate to host two Bledisloe Cup matches on consecutive weekends,

immediately prior to the second lockdown, which commenced on 17 August and remained in place for the rest of the period.

During this period Eden Park also celebrated another historic first. With just six-weeks' notice the management and staff prepared the venue to host its first ever major concert, featuring SIX60. This would not have been possible without giving effect to the right to host six concerts per year, which was achieved through an application to vary the Park's resource consent conditions under the Auckland Unitary Plan. This process was conducted before a panel of independent commissioners and required the support of over 1,000 written public submissions, plus those who appeared in person to deliver their support. For that we are grateful to the public, our advisors and subject matter experts, and our staff, particularly CEO Nick Sautner, whose public engagement was undoubtedly a major catalyst to this successful change.

Perhaps most importantly, the concert was a sell-out and an unqualified success. It proved Eden Park's suitability as a concert venue and enhanced its standing as an essential community asset for the people of the region.

Despite these successes, COVID-19 continues to cause serious disruption to our staff; our key contractors including

Eden Park Catering, TPS and P4G; Auckland Rugby and Auckland Cricket; our Icon Partners; and our suite holders and members. I would like to acknowledge and thank them all for their patience and understanding, as well as the sacrifices they have made, as we continue to do our best to meet their needs while dealing with the reality of the daily challenges of COVID-19. We face further uncertainty as we await government direction regarding mass-gatherings, particularly regarding vaccination policy, which will guide and direct how all parties access Eden Park.

I would like to acknowledge our sponsors and commercial partners, particularly our icon partners, for their continued support. We have been able to add several new commercial partners during the year, including Spark, and extend existing agreements. Their support is critical to our future success.

I would like to thank and acknowledge, once again, our supporters from within the community. We continue to look for innovative ways to utilise the Park for the benefit of the wider community. This year we hosted the first Art in the Park exhibition, which was a resounding success for both the public and the exhibitors. It will continue to be an annual event.

I would also thank Auckland Council for its ongoing support throughout the year. We continue to work constructively with Council for the benefit of the people of Auckland.

“ The concert was a **sell-out** and an **unqualified success**. It proved Eden Park’s suitability as a concert venue and enhanced its standing as an essential community asset for the people of the region. ”



FINANCE

On a like-basis with the prior year, the Trust achieved a net operating profit before interest and depreciation of \$6.420m (2020: \$2.941m) and a net loss of \$4.304m (2020: \$7.119m), excluding Council grants and Government wage subsidies and resurgence payments 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, excluding any revaluation of stadium land, can be briefly summarised as follows:

\$000	2020 Stat Accounts	2020 Adjusted	2021 Stat Accounts	2021 Adjusted
Total operating income	18,143	14,603	23,271	20,486
Total operating expenses	(11,662)	(11,662)	(14,066)	(14,066)
Net operating profit	6,481	2,941	9,205	6,420
Net interest	(1,082)	(1,082)	(1,101)	(1,101)
Profit before depreciation	5,399	1,859	8,104	5,319
Depreciation	(8,978)	(8,978)	(9,623)	(9,623)
Total comprehensive loss	(3,579)	(7,119)	(1,519)	(4,304)

Notes:

2020 Adjusted excludes Council grants of \$3.089m; and wage subsidy & resurgence payments of \$451k.

2021 Adjusted excludes Council grants of \$2.487m; and wage subsidy & resurgence payments of \$298k.

The revaluation of Stadium Land in 2021 of \$30.330m (2020: revaluation of \$nil) is not included in the above.

Although included as income in our financial statements, the Council grants were utilised for funding the purchase of key infrastructure assets, including upgrades to the CCTV system, the completion of a new turf platform for the Number 1 field and supporting turf equipment, noise attenuation works, upgrades to lifts and sports lights, and the completion of the new Superscreen.

Due to COVID-19, ultimately three major events were lost, being one T20 and two All Blacks test matches, against Argentina and South Africa. However, we were awarded the second Bledisloe Cup test, and the Argentina test was additional to our initial allocation. Offsetting the losses were the gains of the SIX60 concert and the Phoenix v Perth Glory match. Overall, therefore, we did manage to deliver a substantial schedule of events. We were pleased to be able to fulfil our obligations to

members and suite holders through these events.

Non-event based revenue streams were also impacted, particularly functions and tours. However, during Level One these areas were generally operating successfully. In particular, our Staydium Glamping domes were very popular. We continue to receive generous support through charitable donations from several gaming trusts who are acknowledged separately within this report.

Costs were managed prudently throughout the year. However, as we learned last year, some infrastructure systems are not designed to be idle for long periods, so those that are required to be kept running were not shut down during lockdowns this year. The increase in expenses overall is attributable to additional content, such

as the concert and one more test match than the prior year.

The financial outlook for 2022 is uncertain. We continue to plan based on limited international travel. We anticipate a normal event schedule for domestic rugby, Super Rugby (including Trans-Tasman competition), and international rugby, subject to quarantine. We have scheduled Womens' Cricket World Cup matches in March and Womens' Rugby World Cup matches in October, within FY2022. We also anticipate activities such as Stadium Tours, Staydium Glamping and our new Rooftop Tour to operate, based on domestic patronage. Likewise, Eden Park will continue to operate as a function centre. Stand-alone events such as G9 Golf will also take place. We have also scheduled another concert featuring SIX60, in April.



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: Mr Paul Lucas, appointed by ACA, stepped down after almost nine years of service. Paul was replaced by Mr Brendon Gibson.

I would like to thank all Trustees for their guidance and support throughout the year. As a governance group we have faced the challenge of dealing with the immediate risks associated with COVID-19, whilst remaining focussed on the future needs of our stakeholders and on opportunities to improve our utilisation.

The Chief Executive and his team have achieved some significant milestones during the year. Our successful concert application was quickly followed by an opportunity to host a concert, but with only six weeks to prepare. Even though planning had been made for such an opportunity, the task of preparing the stadium for its maiden concert was significant. To have met that challenge so successfully was an exceptional achievement by an excellent team of people. I would also like to commend our Turf Manager, Blair Christiansen, for managing the successful installation of our new HG Hero hybrid turf on the Number 1 Field. The new surface has exceeded expectations and will enable greater utilisation over time.

I would like to thank CEO Nick Sautner, his Senior Managers and all staff for their commitment and resilience throughout the year. Their event delivery has been exemplary, as has their management of key relationships, particularly with our commercial partners, suite and membership holders, venue hirers, and the local community.





FUTURE OF EDEN PARK

In recent years we have resolved our legacy debt funding through Auckland Council and secured a Development Funding Agreement with the Council for three years, to enable the ongoing replacement of critical infrastructure. Looking forward, we are committed to working with Auckland Unlimited to develop an improved operating model to enable the most appropriate and most efficient use of stadium assets in Auckland. We believe that the successful operation of Eden Park can be integrated more broadly across the city's facilities, to provide better outcomes for the region.

Eden Park is now well placed to provide greater amenity to the region than ever before. We will continue to work with Council to tidy up some legacy resource consent issues, which are impractical and serve no useful purpose, but by and large we now have an operating environment that will enable the Park to thrive. The concert resource consent and new turf set that platform.

We are in the process of installing an acoustic barrier behind the East Stand. This noise attenuation device is a requirement of the concert resource consent. It will reduce the spill of sound from the stadium bowl and improve the experience for our neighbours.

As noted last year, 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 its national stadium for the foreseeable future. We are grateful to Council for its assistance in funding critical assets, for both the enhancement of patron safety and to meet minimum standards required of major events such as the upcoming three Women's World Cup events, culminating in the FIFA Women's World Cup in 2023.





CONCLUSION

There has been disappointment in 2021 due to COVID-19, and we will continue to live in uncertain times for some time yet. 2022 will present new challenges, such as the recent postponement of the Te Matatini festival. However, Eden Park stands ready and able to serve the community in many capacities and will play a key role in the return to life as normal for the city and the region, by providing opportunities for our people to enjoy world class events in a safe, comfortable and familiar environment, as it has for over 100 years. We look forward to continuing to grow and develop Eden Park, and to serve the people of the region, and the country, as their national stadium.

Ngā mihi

Doug McKay
Chairman, The Eden Park Trust



MESSAGE FROM THE CEO

The past year has been a year of two halves for Eden Park. As 2020 concluded, we all hoped that 2021 would be different. We hoped that 2021 would see a further rejuvenation of the events industry as people embraced the joy of live sport and entertainment.

In a way, that is exactly what we did see. For the first half of the year, Eden Park enjoyed a content-rich events calendar despite the challenges of border closures. Patrons experienced a range of memorable events from rugby to Eid to art exhibitions, confirming the pivotal role that live events play in shaping communities. We delivered our first concert – an unforgettable occasion – and we watched as scintillating test matches were played on the Park's brand new turf.

But, like the rest of the nation, we experienced the disappointment of the COVID-19 lockdown impacting our business in August 2021.

As we anticipate a new year where we can return to live events, I would like to thank all of the people across New Zealand who have played their part in supporting Eden Park and the events industry during this challenging chapter. We now look forward to a future where the Park can reopen its doors and deliver more memorable moments for you and your whanau.



“ As we anticipate a new year where we can **return to live events**, I would like to thank all of the people across New Zealand who have played their part in **supporting Eden Park** ”



OPERATIONS AND EVENTS

Our events calendar began in November 2020 with Auckland securing a home semi-final in the Mitre 10 Cup competition. Auckland dominated throughout the season, finishing their round-robin matches with an impressive record of seven wins and three losses – the best of any team in the tournament. This impressive record positioned them for a home semi against Waikato. Regardless of the echoing cowbells around the stadium, the Auckland team rose to the occasion and took out the match 23-18. This result secured a home final the following Saturday against Tasman. However, the fairy tale was not to be, with Auckland coming agonisingly close but losing the title, 13-12, to the Tasman Makos.

Before the Auckland v Tasman final, the BLACKCAPS took on the West Indies in the highly anticipated first T20 of the series. The match took place on the Friday, setting up a massive weekend of sport for the Park and Tāmaki Makaurau. Ahead of the game, both teams took a knee in support of the Black Lives Matter movement, acknowledging the fight against racism and injustice. The scores remained tight throughout the innings, with the crowd on the edge of their seats. Ultimately, the BLACKCAPS prevailed, chasing down a target of 176 off 16 overs with five wickets in hand and four balls to spare.

Next on the events calendar was the annual Powerade G9 stadium golf event in its fourth year running. Taking place in early December, it offered 2,000 participants the opportunity to tee off from high in the stands with Eden Park's

hallowed turf converted into a nine-hole golf course – plus a bonus putt in the home changing room. Our friends at Donaldson Brown once again got behind the event, adding to a coveted prize pool of more than \$300,000 in rewards. Players who shot in the birdie zone on the longest hole would have the chance to swing for \$250,000 cash. The event has become a staple in the Eden Park events calendar and continually proves to be an operational and financial success, illustrating the benefit of using innovation to create secondary revenue streams.

Wrapping up the 2020 sporting calendar was the BLACKCAPS' first T20 against Pakistan. In the same fashion in which they were victorious against the West Indies, the team chased down 154 with five wickets in hand and seven balls to spare.

To round off 2020, the annual free community event, An Eden Park Christmas, heralded the arrival of the festive season. Residents from far and wide descended onto the stadium's Outer Oval for a celebration of Christmas, community, and inclusion, produced by the Fringe District (formerly Kingsland Business Society) and Eden Park. The event was hosted by well-known children's entertainer Suzy Cato, and ACT Leader David Seymour. Families enjoyed sing-alongs, food trucks, markets, free face painting, dance and entertainment, and most importantly, Santa.

The Outer Oval wasn't the only part of the stadium spreading festive cheer. The stadium's North Stand was

again converted into a collection centre for the Auckland City Mission's annual Christmas appeal, creating a safe space for emergency food parcels and gifts to be distributed to those less fortunate.

As most of the country slowed down for the Christmas break, so did the Eden Park events calendar. But this didn't mean there was any halt to operations. After 17 years, Eden Park's hallowed turf underwent a replacement in December 2020, and up to 5,000 square metres of turf was made available to everyday Kiwis. There was the option to buy anything from a square metre to enough to returf an entire backyard with the historic surface. This initiative was met with overwhelming demand as people clamoured to obtain their own piece of The Fortress's hallowed grounds.

The removal of the old turf made way for the installation of HG Hero Eden Park Edition in early 2021 – a key step towards realising the Park's aspirations of both increased and varied content. The new surface is now a hybrid, consisting of 5% synthetic fibres to ensure performance and stability.

As we looked forward to testing the new turf for the first time, the year began with disappointing news. In the wake of Auckland COVID-19 community cases, the pre-season Blues v Crusaders Footy Fest match was unfortunately cancelled along with cricket on the Outer Oval. Further adding to the disappointment, the Blues Footy Fest match had initially come about after the final game of the 2020 Super Rugby season between the two sides at a sold-out Eden Park was also cancelled after Auckland moved to Alert Level 3 in mid-2020. Again, it was





not to be with COVID getting in the way of preparations. The same lockdown situation also forced the 5 March BLACKCAPS v Australia T20 match to be shifted from Eden Park, with Wellington hosting instead, without spectators.

After a challenging several months of fluctuating between Alert Levels 2 and 3, Eden Park welcomed the news that the region would return to Alert Level 1 on 12 March – two days before the stadium was due to host the home opener of the Super Rugby Aotearoa competition. The Blues flexed their muscle and unleashed their skill on the brand new turf, dismantling the Highlanders 39-17, five tries to two, in front of a jubilant crowd.

In March, we were delighted to see our Auckland Hearts into the final against the Canterbury Magicians as they fought it out for the Hallyburton Johnstone Shield on the Outer Oval. Unfortunately, the Magicians took out the win with an eight-wicket lead in the 38th over.

But the tide turned for our home cricket teams in April as the BLACKCAPS took on Bangladesh in the third T20 international. Some rainy Auckland weather reduced the match to 10 overs per side but did nothing to dampen the crowd's spirits as the team went on to bag the series – their seventh win out of seven for the summer.

Then came the biggest event of the year. On ANZAC weekend 2021, just six weeks after receiving resource consent for concerts, Eden Park held its first-ever concert in 118-years. Kiwi band SIX60 made history at the Park in front of a sold-out crowd of 50,000. The atmosphere was electric, with a kapa haka group performing the haka to open followed by lead singer Matiu Walters, leading the crowd in renditions of popular anthems like Don't Forget Your Roots and The Greatest.

This concert was the first major concert in the world post-COVID and would be a key factor in the Park being awarded Pollstar's #1 Venue of the Year – the first New Zealand venue to receive the honour.

Only a week after this huge occasion, Eden Park hosted another first: the

first-ever Super Rugby women's match between the Blues and the Chiefs. Playing as the opener to the Blues v Chiefs men's fixture, the Blues Women fought bravely but ultimately went down 12-39 to the Chiefs Manawa. The first match of its kind signalled the shift to a new era of gender equality in sport.

Meanwhile, their brothers in the Blues men's team continued to put in impressive performances in the revamped Super Rugby Trans-Tasman competition. In June, the Blues captured their first Super Rugby title in 18 years, beating the Highlanders 23-15 in an all-New Zealand final on Eden Park's grounds. Fittingly, they celebrated in front of a home crowd of 31,800. The match also marked a year since the passing of Constable Matthew Hunt, which was acknowledged on the Eden Park big screens.

More than 12,000 people from the Muslim community were welcomed to Eden Park in May 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.

The month also saw the Wellington Phoenix and Perth Glory battle it out in the Nix's first game at the Park in 470 days. The match was played in front of a bumper crowd and was touted as a season definer for both sides. After an absolute A-League classic, the game ended in a stalemate score of 2-2.

In a switch from more traditional sports events, Eden Park partnered with the inaugural Art in the Park event in late July. For three days, New Zealand's national stadium was home to more than 100 of the country's most talented artists in a first-of-its-kind showcase. The event was a celebration of art and culture on the largest stage possible, bringing together a curated group of painters, sculptors, photographers and printmakers. It also proved to be highly successful, setting the stage for the event to continue for years to come.

And finally, Eden Park was fortunate to host back-to-back Bledisloe Cup test matches for the first time in the tournament's near-90-year history. After originally being named the venue for the first Bledisloe test, followed by internationals against Argentina and South Africa, COVID travel restrictions thwarted

planning. With the situation continually evolving, we were pleased to offer New Zealand Rugby a viable alternative for the second Bledisloe test (originally scheduled for Wellington), setting the stage for two electric weekends of classic All Blacks v Australia rugby. The All Blacks won both tests comfortably, 33-25 and 57-22, securing the silverware for another year.

Although we didn't know it at the time, the 14 August Bledisloe would be Eden Park's last major event for the year. As the COVID-19 situation developed in New Zealand once again, Auckland went into lockdown in mid-August. Alert levels and travel restrictions saw a range of events cancelled for the stadium. This included the Rugby Championship All Blacks v Argentina and All Blacks v South Africa fixtures, four of the five scheduled Bunnings Warehouse NPC matches, Farah Palmer Cup matches, and An Eden Park Christmas. The Powerade G9 was also postponed until January 2022.

These cancellations and postponements were in addition to other calendar changes decided throughout the year, such as those mentioned earlier, and the Rugby World Cup 2021 (playing in 2022), the ICC Women's Cricket World Cup 2022 (originally set for 2021) and Te Matatini.

The termination of all event activity at the venue again caused revenues to cease overnight. Perhaps unsurprisingly, we found ourselves in a position where we were forced to review and reduce operational outgoings, deferring non-essential activities and expenditure and even making difficult redundancies. As an already lean organisation, this impact was felt throughout the team. However, we are committed to again emerging stronger to navigate the uncertainty ahead.

The Eden Park Trust has experienced immeasurable highs and unfathomable challenges over the past 12 months. As we look forward to the year to come, we look forward to returning to the Park and resuming delivering events for Auckland, New Zealand and beyond.



PARTNERS AND SUPPLIERS

Eden Park's family of partners continues to evolve as we connect with new brands, adapt to commercial pressures, and modify to align with consumer patterns. Our commitment to delivering value for our partners remains unchanged. Every relationship is about far more than just logo placement. We strongly believe in offering a balance of traditional benefits and innovative opportunities to our commercial partners. Each partnership has a tailored offering that creates business, audience and brand alignment, leveraging expertise and reputation for both parties.

With COVID-19 bringing a stop to traditional operations, our team has been challenged to find alternative ways to add value for partners. We remain incredibly grateful to our whanau of Icon Partners, including ASB, AA Insurance, Coca Cola Amatil,

Kennards Hire, Kia Motors New Zealand, Qatar Airways, Samsung, Sky Sport, and Spark. Their enduring support throughout this difficult time has been greatly appreciated.

We would also like to thank and acknowledge our partners, suppliers and community partners. Thank you to: Alsco, Aotea Electric, Auckland City Mission, Auckland RSA, Auckland Transport, Blackfoot, Chevalier Produce, Carpet Mill, Displayworks, Dominion Road Business Association, Gilmours Mt Roskill, KFC, Lion Breweries, Mrs Mac's, Marketing Association, Mr Vintage, P4 Group, Pernod Ricard, Piano Traders, Proper Crisps, Signify, Simplot, St John, Stihl, Techfront, The Fringe District, TORO, Total Property Services, Tu Meke Friend, Twin Agencies, Upside Downs, Vidcom, and Wet & Forget. We thank you for your patience and

understanding during these challenging times.

The announcement of Guns N' Roses for 2022 represented welcome news for partners and suppliers during the challenging lockdown. It is acknowledged that announcements such as these give all partners additional content to look forward to while reinforcing our venue's aspiration as a truly multipurpose venue.

We were delighted to once again work with AA Insurance this year to announce the AA Insurance Big Little Sponsorship winners for 2021. This initiative champions grassroots sports in schools, giving back to the community. This year the competition went nationwide for the first time, giving out two \$10,000 sports grants to two very deserving schools. With so many entries, a second prize of \$2,000



and a third prize of \$1,000 was also added this year. We were also pleased to support the ultimate Eden Park experience for one teacher from each grand-prize winning school. The grand prize winners were Oromahoe School in Northland and Bromley School in Christchurch, who each won a \$10,000 sports grant. Unfortunately, the announcements were forced to occur online this year due to COVID lockdowns.

Through our partnership with Samsung, Eden Park was also able to significantly improve the stadium's visual infrastructure by adding a game-changing digital super screen this year. Rising above the East Stand now sits a new Samsung LED super screen to rival many international sport and performance venues. At over 40 metres in length and with over 330 square metres of viewable screen, this showcase of technology is the largest of its kind in New Zealand.

Despite the difficult circumstances, 2021 has seen a number of exciting commercial filming opportunities for Eden Park. Perhaps most notable was talk show host Graham Norton taking over Eden Park's super screen to make his 2021 Sauvignon Blanc in partnership with Invivo Wines. Following many months of video calls on small laptop screens, Graham took the opportunity to let his larger-than-life personality shine through the 40-metre-wide Eden Park super screen. Other notable filming activities included Match Fit TV, Grins RTD launch, and filming around promotion for vaccination campaigns.

Eden Park is very appreciative of the financial support it receives for investment in the upgrade or replacement of critical infrastructure through the Development Funding Agreement with Auckland Council, and support from

Auckland Unlimited to ensure the stadium is best prepared to deliver events for Tāmaki Makaurau.

Charitable grants also contribute to the ongoing successful operation of our stadium. We extend our heartfelt gratitude for the support received throughout the year from The Trusts Community Foundation, BlueSky Community Trust, Dragon Community Trust, North and South Trust, Rano Community Trust, Milestone Community Trust, Trillian Trust and the Air Rescue and Community Services Trust.

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



MEMBERSHIPS

I would like to begin by thanking all of our corporate members, ground members and suite holders for their continued loyalty and support during a challenging year for the stadium. We understand the frustration that stems from cancelled and postponed events. We too have experienced the disappointment of missing live sport and entertainment. Our members' ongoing support and kindness has been incredibly heartening for the team as we struggled in the face of lockdown. Thank you - your support is greatly appreciated.

Despite the uncertainty due to COVID, renewals remained positive in 2021. Securing concerts for Eden Park brought fresh interest, with members being offered priority purchase opportunities for shows at the venue. Many members chose to accept this offer for Eden Park's first concert, SIX60. The solidifying of Eden Park as a multipurpose venue, offering a range of events rather than just sports, opens up the pool of potential members for future years.

As always, the All Blacks tests were immensely popular. Dining in The Grand Hall, Te Pa, was at absolute capacity with 687 guests for the first test. Demand for the second test's dining exceeded 400, despite only a week between the matches. These numbers demonstrate the ongoing popularity of this offering for members. The second All Blacks test also remained very well attended by members regardless of the short notice.

Super Rugby was another highlight of the membership calendar. The popularity of the New Zealand derby matches was apparent, with members turning up in droves to support their home team. The decision by Eden Park to include the Super Rugby Trans-Tasman Final between the Blues and the Highlanders as part of the 2021 membership was a bonus for members and very well-received.

Although several events were cancelled or postponed, Eden Park was able to secure additional cricket, rugby and football content throughout the year, which was met with gratitude from members. As the year progressed, membership offerings were created to run alongside newly secured games that were not included on the original fixture calendar.

Demand continues for long term corporate suite leases and, although there is a reasonable level of uncertainty, enquiries remain strong. With fixtures still looking unclear for 2022, we have chosen to delay membership renewals until we have greater clarity around the future events calendar.





LOCAL COMMUNITY

For 118 years, Eden Park has taken great pride in being an integral part of the local landscape. The stadium continues to play a vital role in the community, contributing to the vitality and economic success of Kingsland, Mt Eden and the wider neighbourhood.

The community's support was critical in the venue's ability to secure concerts. Throughout an extensive process, Eden Park received widespread support for its application to host concerts when submissions opened to the public in March 2020. 94% of submissions to Auckland Council were in favour of the proposal, and a subsequent hearing was held in November 2020 in front of three independent Commissioners. In early February 2021 the decision was made to grant Eden Park the right to hold concerts. We remain infinitely grateful to our community, including neighbours, local businesses, sporting

organisations, industry associations, schools, hotels and the wider entertainment industry, for ensuring their voices were heard in the process.

Following the concert, data supplied by Event Economics to Auckland Unlimited supported the expectation that concerts would generate a much-needed boost to the economy. Over 15,000 visitor nights were attributed to the event, and there was a net benefit of over \$5.5m for the region.

Alongside hosting major sports and entertainment events, Eden Park also facilitates many charitable and community-led events at the venue, supporting worthy causes and promoting their associated organisations. With the emergence of COVID, some of these events looked a little different this year.

Most notable was Eden Park's contribution as a vaccination centre, supporting government efforts to achieve

a 90% vaccination rate in Auckland. This followed in the footsteps of the stadium's bus hub being converted to a testing centre in 2020. #GotYaDot represented a unifying campaign to help whanau, hapū, iwi, teams, communities, and families to "get a dot" (get vaccinated) and protect their whakapapa. This was a collaborative effort with Ngāti Whātua Ōrākei Whai Maia and a range of other corporate partners.

Other charitable and community-led events included local school assemblies and athletics days, An Eden Park Christmas, Auckland City Mission Annual Christmas Appeal, Eid, Food Truck Collective and Leukaemia Step up Stadium.

Eden Park continues to liaise closely with our own supporters' club, commonly known as The Hood, which has more than 1,200 members. Information including event details,



neighbourhood giveaways and community events are shared with the local neighbourhood through frequent email newsletters and online platforms. Members also receive exclusive benefits, neighbourhood barbeques, and unique content.

The Park also maintains a number of other stakeholder relationships, including regular communication with the Community Liaison Group (CLG), Albert Eden Local Board, local business associations and individual residents. The CLG facilitates clear communication channels between the stadium and neighbours, Auckland Council, Auckland Transport and other local businesses. We would like to thank the CLG attendees and contributors for their ongoing efforts.

We would also like to thank the Eden Park Residents' Association (EPRA) for their efforts in continuing a collaborative

relationship. Thank you for remaining an advocate for the stadium and representing the large group of residents who support activity at Eden Park.

Local initiatives remain a key objective following positive feedback from our community. These included 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.

For community groups and clubs, Eden Park offers discounted room hire for various spaces around the stadium. Several other charitable events could not proceed in 2021 due to the impact of COVID-19.







SUSTAINABILITY

Sustainability lies at the heart of our new future in today's evolving world. We must ensure we meet the needs of current generations without compromising the planet for our future generations. It is a delicate balance between the environment, society and the economy.

Eden Park's approach to sustainability is to deliver long-term solutions that build resilience, reduce our carbon footprint and encourage our patrons, hirers, and partners to do the same. We are committed to mitigating any negative impacts on the environment as we undertake our sustainable living journey as an organisation.

In perhaps the most significant new initiative from the past twelve months, Eden Park undertook a bore revitalisation project in collaboration with Watercare. The development of a new custom-made water treatment plant and reinstated bore provided by Watercare was set in motion to combat Auckland's severe drought. The projected savings from the project were 16 million litres of water per year. The historic bore was installed more than 20 years ago but has been out of service since 2008 because sandy sediment and minerals were causing major concrete stains and clogging irrigators. But from April 2021, the 25-metre-deep bore began to pump out up to 163,000 litres per day to water the turf. The water-saving equates to the annual water use of 87 households.

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

of each game, all waste is hand-sorted and separated into its correct stream: compostable, cans or plastic bottles.

Our collaboration with Grow Space continues. Grow Space, a local social enterprise, facilitates the Morningside Urban Market Garden at Eden Park, which provides migrant and refugee women an opportunity to learn about urban market gardening while selling the product to local cafes. This initiative was also the catalyst for introducing the community composting hub, developed to allow for matchday food waste and waste from local cafes and houses within the Eden Park precinct. The Hub exists to reduce waste through diversion from landfill, while educating people on the ease and benefits of composting. The Hub also hosts local school groups interested in the process and workshops to assist those keen to develop composting sites in their communities. Since the Hub's expansion in May 2021, 2.5 tonnes of food waste from Eden Park have been processed, with the first bin in its final maturation period before it can be used as soil.

Eden Park's on-site composting also got underway with NZ Box's modular composting setup, designed to be consistently aerobic, reach high temperatures, and compost any food waste from vegetables and meat to bones and shellfish. These features ensure that the compost doesn't create an offensive smell, that vermin are not attracted, and that there is not an onerous burden on staff to sort food waste in what can already be a high-pressure environment.



DIVERSITY AND INCLUSION

As Eden Park commits to becoming a more universally accessible stadium, we continue to embrace new ways to diversify the venue. This past year has seen us explore and implement several new initiatives to make the stadium a place that everyone can safely enjoy.

One of the initiatives began with the help of Lifemark, who conducted a "street to seat" universal design review for the Park. Their review looked at the journey of attending an event from the perspective of a range of different users, including wheelchair users and those with low vision. It included an evaluation from a primary user with live experience regarding mobility and disability.

Following this feedback, we concentrated on improving two of our main gate entries – installing accessible doors with the help of funding from The Trusts Community Foundation. This is the first step of many as we look to create a more inclusive Eden Park.

Another project for 2021 was the process of obtaining WELL Certification. The WELL Health-Safety Rating brings together building expertise and nearly a decade of health science to promote indoor safety, creating an efficient and cost-effective opportunity to guide, validate, recognise and scale efforts to manage critical health and safety issues in shared spaces.

With three upcoming Women's World Cups, we are also working on projects to upgrade our facilities, including the changing rooms to be fit-for-purpose and gender appropriate at women's fixtures. We want to ensure all athletes are provided with world-class facilities and feel comfortable in all aspects of the stadium's design, achieving equality. We desire to host more and more women's games and come together to support all sport.





AWARDS

The true measure of Eden Park's success is in the satisfaction of hirers, fans, suppliers, and 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 most significant achievement was undoubtedly being ranked as the number one stadium in the world in Pollstar's global charts. For nearly 40 years, Pollstar's rankings have served as the industry benchmark for live entertainment, with box office data used by international promoters, booking agents, artist managers and venues to plan global touring figures. To be named the number one stadium in the world following our first concert was a significant achievement for Eden Park, Auckland and New Zealand. Images and stories of the concert – the biggest show in the world post-Covid – were beamed around the world to audiences still largely in the grips of Covid-19 lockdowns, with coverage in the New York Times (USA), Bloomberg (USA), Al Jazeera (Qatar), Flipboard (Germany) and Khaleej Times (Dubai). For Eden Park, the evening marked

a new era for the stadium as a truly multipurpose venue.

I personally had the opportunity to sit on several judging panels this year, including the New Zealand Event Awards and The StadiumBusinessAwards in the UK. I am continually impressed by the calibre of local and international entries. Despite COVID lockdowns, there is certainly talent to be found in our industry.

One of the awards received that was closest to my heart this past year was the Commissioner's Commendation awarded by New Zealand Police to Eden Park and myself. Last year, you may recall that the Park was the venue for the funeral of Constable Matthew Hunt – a young man who was tragically killed in the line of duty. It was a privilege receiving the Commissioner's Commendation, the highest award a civilian can receive from the Police. Organising Matt's funeral at New Zealand's national stadium was an emotional event for all involved but also one of the most rewarding. Matt loved spending time at Eden Park and has a blue seat of

honour in the stadium as a permanent acknowledgement of his service.

Eden Park was also fortunate to be nominated for four EVANZ awards in 2021 – Large Venue of the Year, Team Leader of the Year (Myself), Team Member of the Year (Chynna Laughton) and Rising Star of the Year (Vivienne Tevaga). We were delighted to have so many finalists, and for our Events Manager, Chynna, who was recognised as Team Member of the Year.

I would like to sign off by expressing my thanks to the Trustees, our staff and their families, our hirers and commercial partners, our members, the fans and the community for their support of Eden Park. We look forward to seeing what 2022 will bring.

Ngā mihi,



Nick Sautner,
Chief Executive Officer



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INSIDE

HOW NEW ZEALAND'S NATIONAL
STADIUM WENT FROM ITS
FIRST CONCERT
TO THE TOP OF THE GLOBAL RANKINGS.

What's next for Eden Park?
History 118-years in the making
All eyes on Auckland
#1 stadium, #1 live act, #1 promoter

JUNE 28, 2021



KEY EVENTS

Sporting Fixtures and Events

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

DATE	EVENT	RESULT	CROWD
RUGBY FIXTURES			
International			
7 August 2021 (Sat)	All Blacks v Australia	All Blacks (33 – 25)	47,070
14 August 2021 (Sat)	All Blacks v Australia	All Blacks (57 – 22)	25,120
Super Rugby			
14 March 2021 (Sun)	Blues v Highlanders	Blues (39 – 17)	11,070
21 March 2021 (Sun)	Blues v Crusaders	Crusaders (43 – 27)	20,710
3 April 2021 (Sat)	Blues v Hurricanes	Blues (27 – 17)	11,930
1 May 2021 (Sat)	Blues v Chiefs	Blues (39 – 19)	17,940
22 May 2021 (Sat)	Blues v Waratahs	Blues (48 – 21)	10,230
29 May 2021 (Sat)	Blues v Brumbies	Blues (38 – 10)	6,150
12 June 2021 (Sat)	Blues v Force	Blues (31 – 21)	11,400
19 June 2021 (Sat)	Blues v Highlanders (Final)	Blues (23 – 15)	31,800
Mitre 10 Cup/Bunnings Warehouse NPC			
7 November 2020 (Sat)	Auckland v Northland	Auckland (24 – 20)	3,020
21 November 2020 (Sat)	Auckland v Waikato	Auckland (23 – 18)	3,250
28 November 2020 (Sat)	Auckland v Tasman (Final)	Tasman (13 – 12)	13,130
8 August 2021 (Sun)	Auckland v Canterbury	Auckland (35 – 24)	4,340
Total Attendance for Rugby Fixtures			217,160
CRICKET FIXTURES			
International			
27 November 2020 (Fri)	Blackcaps v West Indies - T20	Blackcaps (5 wickets)	13,390
18 December 2020 (Fri)	Blackcaps v Pakistan - T20	Blackcaps (5 wickets)	14,540
1 April 2021 (Thu)	Blackcaps v Bangladesh - T20	Blackcaps (65 runs)	4,000
Total Attendance for Cricket Fixtures			31,930
OTHER FIXTURES AND EVENTS			
24 April 2021 (Sat)	Concert: SIX60		50,100
30 May 2021 (Sun)	A-League: Phoenix v Perth Glory	Draw (2 – 2)	22,230
Total Attendance for Other Fixtures			72,330
Total Attendance for All Fixtures			321,420





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

Mr Andy Roberts

Auckland Rugby Union

Mr Greg Edmonds

Auckland Rugby Union

Mr Nicholas Albrecht

Auckland Cricket Association

Mr Paul Lucas (to 31 March 2021)

Auckland Cricket Association

Mr Brendon Gibson (from 1 April 2021)

Auckland Cricket Association

FINANCE AND AUDIT COMMITTEE

Ms Vicki Salmon (Chair)

New Zealand Government

Mr Paul Lucas (to 31 March 2021)

Auckland Cricket Association

Mr Brendon Gibson (from 1 April 2021)

Auckland Cricket Association

Ms Victoria Toon

New Zealand Government

REMUNERATION COMMITTEE

Mr Alan Gourdie (Chair)

New Zealand Government

Mr Renata Blair

New Zealand Government

Mr Greg Edmonds

Auckland Rugby Union



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 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).



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.



BRENDON GIBSON

A Partner at Calibre Partners, Brendon has more than 30 years' experience as a specialist in restructuring and business advisory. Having been involved in many of New Zealand's large above and below-the-radar corporate restructuring and insolvency mandates, Brendon has extensive experience in corporate advisory, financial review, capital and business restructuring, receivership and voluntary administration. Brendon is an Auckland Cricket appointee to The Eden Park Trust board, and an avid sports fan and community advocate.



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 (formerly Telecom) Retail. He is currently the Founder and Co-CEO at Quantiful, a SaaS based AI/ML company specialising in predictive analytics for Supply Chain management. In addition he is a Director of Fidelity Life and a Director of Moana. Alan also dedicates time as a Director of an early-stage company, Healthcare Applications.



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.



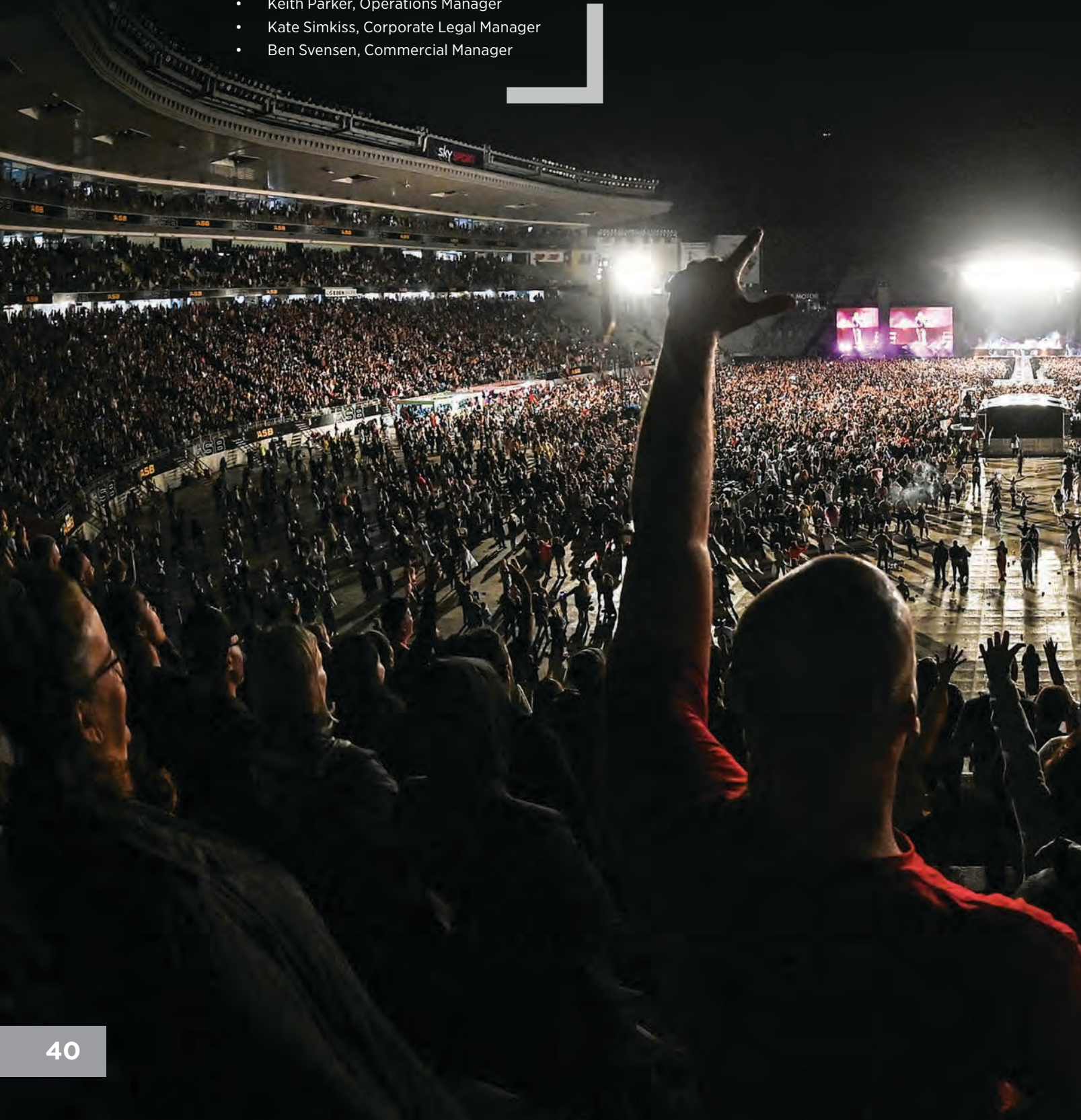
VICTORIA TOON

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 11 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
- Suze Oh, Human Resources Manager
- Keith Parker, Operations Manager
- Kate Simkiss, Corporate Legal Manager
- Ben Svensen, Commercial Manager










FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2021 are presented on pages 44 to 62.



THE EDEN PARK TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2021

	NOTE	2021 \$'000	2020 \$'000
Revenue			
<i>Income from Exchange Transactions</i>			
Sports Events Income		7,268	6,268
Membership Income		8,750	5,228
Functions Income		833	720
Investment Properties Rental Income		157	157
Revaluation of Investment Properties	6	1,460	570
Other Operational Income		1,466	1,270
Interest Income		5	24
		19,939	14,237
<i>Income from Non-Exchange Transactions</i>			
Grants Income		3,337	3,930
		3,337	3,930
Total Revenue		23,276	18,167
Expenses			
Sports Events Expenses		7,877	6,203
Membership Contributions to Sports Bodies		1,862	1,307
Functions and Membership Expenses		1,359	1,449
Personnel Expenses		2,915	2,671
Investment Property Expenses		33	32
Bank Interest		20	9
Other Interest		1,106	1,097
Depreciation	5	9,623	8,978
Total Expenses		24,795	21,746
Net (Deficit) for the Year		(1,519)	(3,579)
<i>Other Comprehensive Revenue and Expenses</i>			
Revaluation of Stadium Land	5	30,330	-
		30,330	-
Total Comprehensive Surplus / (Deficit) for the Year		28,811	(3,579)

The accompanying notes form part of these financial statements.

THE EDEN PARK TRUST

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 October 2021

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
Balance at 31 October 2019		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	-	-	-	-
Balance at 31 October 2020		176,317	1,571	20,081	197,969
Net (Deficit) for the Year		(1,519)	-	-	(1,519)
Other Comprehensive Income		-	-	-	-
Revaluation of Land Transferred to Reserve	5	-	-	30,330	30,330
Transfer to Deferred Maintenance Reserve	12	-	-	-	-
Balance at 31 October 2021		174,798	1,571	50,411	226,780

The accompanying notes form part of these financial statements.

THE EDEN PARK TRUST

STATEMENT OF FINANCIAL POSITION

As at 31 October 2021

	NOTE	2021 \$000	2020 \$000
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,153	1,277
Receivables from Exchange Transactions	4	1,900	2,636
Short Term Investments	3	455	910
Inventory	5	18	19
		3,526	4,842
NON-CURRENT ASSETS			
Work in Progress: Stadium Developments	5	1,700	5,213
Property, Plant and Equipment	5	270,864	241,169
Investment Properties	6	6,420	4,960
		278,984	251,342
TOTAL ASSETS		282,510	256,184
CURRENT LIABILITIES			
Payables under Exchange Transactions	7	3,326	4,052
Payables under Non-Exchange Transactions	8	20	55
Employee Benefits	9	636	486
Income in Advance	1(a)	3,740	4,329
Financial Liabilities	11	54	57
		7,776	8,979
NON-CURRENT LIABILITIES			
Income in Advance	1(a)	1,268	746
Long Term Loans	10	44,297	46,047
Advances	10, 14	1,643	1,643
Financial Liabilities	11	746	800
		47,954	49,236
TOTAL LIABILITIES		55,730	58,215
EQUITY			
Asset Revaluation Reserve	1(m)	50,411	20,081
Deferred Maintenance Reserve	1(m)	1,571	1,571
Retained Earnings	1(m)	174,798	176,317
TOTAL EQUITY		226,780	197,969
TOTAL LIABILITIES AND EQUITY		282,510	256,184

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 21 January 2022:



Doug McKay
Chairman, The Eden Park Trust



Vicki Salmon
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.

THE EDEN PARK TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 October 2021

	NOTE	2021 \$000	2020 \$000
Cash Flows from Operating Activities			
Receipts from Sports Events		7,976	5,677
Receipts from Memberships		8,611	5,131
Receipts from Functions		833	720
Receipts from Other Exchange Transactions		1,623	1,427
Receipts from Non-Exchange Transactions		3,302	3,892
Interest Received		25	45
Payments to Suppliers		(12,639)	(8,101)
Payments to Employees		(2,842)	(2,725)
Interest Payments		(1,134)	(1,112)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		5,755	4,954
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(4,584)	(5,076)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(4,584)	(5,076)
Cash Flows from Financing Activities			
Drawdown/(Purchase) of Investments (Net)		455	455
Drawdown/(Repayment) of Loans (Net)		(1,750)	700
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(1,295)	1,155
Net (Decrease)/Increase in Cash Held		(124)	1,033
Cash at Start of the Year		1,277	244
CASH AT END OF THE YEAR		1,153	1,277
REPRESENTED BY:			
Cash at Bank	3	1,153	1,277
CASH AT END OF THE YEAR		1,153	1,277

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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 and concert 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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 Expenses.

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 is assessed annually by an independent registered valuer. The valuer has used the Direct Comparison approach as the primary method in determining market values of the subject properties. The properties have been considered on the basis of highest and best use alternative zoning, discounted for relevant factors such as the current Special Purpose Zone. Such changes in value are recognised in Comprehensive Revenue and Expenses.

Change in Fair Value of Stadium Land

The change in fair value of Stadium Land is assessed annually by a registered valuer. The valuer has used the Direct Comparison with a discount for change in zone approach as the primary method in determining market values of the subject properties. The properties have been considered on the basis of highest and best use alternative zoning, discounted for relevant factors such as the current zoning and precinct. Such changes in value are recognised in Other Comprehensive Revenue and Expenses.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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.

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, Concerts, Functions and Sponsorship Income

Revenue from sports events, concerts and functions is recognised at the time of the event 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 rate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

(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.

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 transaction 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 rate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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 Comprehensive Revenue and Expenses.

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 Expenses 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 Expenses 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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

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

(j) Impairment of Assets

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

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

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

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

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

(k) Membership and Sponsorship Income in Advance

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

(l) Employee Entitlements

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

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

(m) Statement of Changes in Net Assets

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

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

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

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

(n) Changes in Accounting Policies

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

	2021 \$000	2020 \$000
2. REMUNERATION OF THE AUDITOR		
Audit of the Financial Statements	48	47
Total Remuneration of the Auditor	48	47
3. CASH AND INVESTMENTS		
Current Portion		
Cash on Call	1,153	1,277
Short Term Investments	455	910
Total Cash and Investments	1,608	2,187
The effective interest rate of call deposits was 0.37% (2020: 1.12%). The deposits had an average of one day to maturity at year end (2020: one day).		
4. RECEIVABLES FROM EXCHANGE TRANSACTIONS		
Trade Receivables	2,051	2,689
Prepayments	-	23
Impairment Allowance	(151)	(75)
Total Receivables from Exchange Transactions	1,900	2,636
Receivables from exchange transactions includes GST receivable of nil (2020: nil). The balance is primarily made up of Eden Park membership income.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

	Land \$000	Buildings and Other Improvements \$000	Plant and Equipment \$000	Furniture and Fittings \$000	TOTAL \$000
5. PROPERTY, PLANT AND EQUIPMENT					
Cost/Revaluation					
Balance at 1 November 2019	25,000	310,035	12,115	512	347,662
Revaluations	-	-	-	-	-
Additions	-	5,432	466	-	5,898
Transfers	-	(5,099)	-	-	(5,099)
Disposals	-	-	-	-	-
Balance at 31 October 2020	25,000	310,368	12,581	512	348,461
Revaluations	30,330	-	-	-	30,330
Additions	-	3,873	1,595	6	5,474
Transfers	-	3,514	-	-	3,514
Disposals	-	-	-	-	-
Balance at 31 October 2021	55,330	317,755	14,176	518	387,779
Accumulated Depreciation					
Balance at 1 November 2019	-	88,550	9,371	393	98,314
Transfers	-	-	-	-	-
Depreciation Expense	-	7,961	995	22	8,978
Disposals	-	-	-	-	-
Balance at 31 October 2020	-	96,511	10,366	415	107,292
Transfers	-	-	-	-	-
Depreciation Expense	-	8,418	1,184	21	9,623
Disposals	-	-	-	-	-
Balance at 31 October 2021	-	104,929	11,550	436	116,915
Net Carrying Value					
Balance at 31 October 2020	25,000	213,857	2,215	97	241,169
Balance at 31 October 2021	55,330	212,826	2,626	82	270,864

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of Property, Plant and Equipment

A total of \$270,864,000 (2020: \$241,169,000) is categorised as non-current assets.

Land

Land was valued at the net current value at 31 October 2021 by Steve Dunlop of Savills 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 (2020: Tony Gardner of Gardner Valuations). The valuation resulted in an increase in the carrying value of the land of \$30,330,000 (2020: no change), therefore leaving a carrying value of \$55,330,000 (2020: carrying value \$25,000,000). The valuation method adopted was the highest and best use method (2020: 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 \$459,249,400 (2020: \$467,667,000). The carrying value of these assets is \$212,826,000 at 31 October 2021 (2020: \$213,857,000), 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 2021 identified no assets thought to be beyond their useful life and of no residual economic value (2020: no writedown).

	2021 \$000	2020 \$000
Work in Progress	1,700	5,213
Carrying Value at End of the Year	1,700	5,213
Work in Progress costs of \$1,700,000 have been incurred towards the cost of an acoustic screen (2020: \$5,213,000 towards replacing the No.1 ground turf, construction of a video screen and an acoustic screen).		
Inventory	18	19
Carrying Value at End of the Year	18	19

Inventory consists of merchandise including clothing and books.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

	2021 \$000	2020 \$000
6. INVESTMENT PROPERTIES		
Carrying Value at Beginning of the Year	4,960	4,390
Revaluation of Investment Properties	1,460	570
Carrying Value at End of the Year	6,420	4,960
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2021 provided by Steve Dunlop of Savills Limited (2020: Tony Gardner of Gardner Valuations), 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 \$1,460,000 (2020: increase of \$570,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) increased by \$1,460,000 (2020: increased by \$570,000). Investment Properties are valued at \$6,420,000 (2020: \$4,960,000).		
7. PAYABLES UNDER EXCHANGE TRANSACTIONS		
Current Portion		
Trade Payables and Accruals	3,326	4,052
Total Payables under Exchange Transactions	3,326	4,052
8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS		
Current Portion		
Grant Income received in advance	20	55
Total Payables under Non-Exchange Transactions	20	55
9. EMPLOYEE BENEFITS		
Employee Benefits	636	486
Total Employee Benefits	636	486

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

	NOTE	2021 \$000	2020 \$000
10. LOANS AND ADVANCES			
Loans:			
Secured Loans		44,250	46,000
Unsecured Loans		47	47
		44,297	46,047
Advances:			
Auckland Rugby Union Incorporated	14	1,043	1,043
Auckland Cricket Association	14	600	600
		1,643	1,643
Total Loans and Advances		45,940	47,690
Non Current		45,940	47,690
Total Loans and Advances		45,940	47,690

The Secured Loans of \$44,250,000 (2020: \$46,000,000) 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% (2020: 2.46%). The fixed repayment date is 30 September 2029 (2020: 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 (2020: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2020: 0%) with no fixed repayment date (2020: 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 (2020: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2020: 0%) and they have no fixed repayment date. Please also see the Key Sources of Estimation Uncertainty as disclosed in Note 1.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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 2021 is \$800,000 (2020: liability of \$856,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$54,000 (2020: \$57,000) and non- current liabilities \$746,000 (2020: \$800,000).

12. EQUITY

The Trust allocated no funds (2020: no funds allocated) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2020: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$1,571,000 (2020: \$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 2021, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2020: \$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 2021 is an interest free loan from ARU that had a carrying value of \$47,000 (2020: \$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 2021 (2020: No derivative financial instruments used).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

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 (2020: nil).

The following key transactions were undertaken with ACA and ARU:

	2021 \$000	2020 \$000
Income - Venue Facilities and Services:		
Auckland Cricket Association	283	511
Auckland Rugby Union Incorporated	1,011	995
Expenses - Match Ticket and Membership and Other Costs:		
Auckland Cricket Association	(527)	(576)
Auckland Rugby Union Incorporated	(1,170)	(696)
Net Income/(Expense)	(403)	234

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

Accounts Receivable:		
Auckland Cricket Association	1	31
Auckland Rugby Union Incorporated	729	978
Accounts Payable:		
Auckland Cricket Association	(70)	(68)
Auckland Rugby Union Incorporated	(1,480)	(844)
Loans:		
Auckland Rugby Union Incorporated	(47)	(47)
Advances:		
Auckland Cricket Association	(600)	(600)
Auckland Rugby Union Incorporated	(1,043)	(1,043)
Net Asset/(Liability)	(2,510)	(1,593)

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 2021

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 \$298k in total were received (2020: Subsidies of \$451k received).

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 \$163,000 (2020: \$119,000). Trustee fees are payable in accordance with the Eden Park Trust Act.

There was no change to the fee base in the year, but in 2020 Trustees took a voluntary reduction in fees due to the uncertainty of the financial effects of COVID-19.

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

	2021 \$'000	2020 \$'000
Short Term Employee Benefits	1,824	1,546
Total Key Management Compensation	1,824	1,546
Number of Full Time Equivalent employees	8	7

15. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2020: \$nil).

Operating Lease Commitments

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

Current (within 1 year)	74	77
1 to 5 Years	32	90
Greater than 5 Years	-	-
Operating Lease Commitments	106	167

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2020: between 0 and 5 years).

The total operating lease expense for the reporting period was \$93,000 (2020: \$91,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

16. CAPITAL COMMITMENTS

The Trust has entered into an agreement for the construction of an acoustic barrier, required to comply with its resource consent to host concerts, which is in progress at the year end. Construction is due to be completed in March 2022. At 31 October 2021 the balance outstanding under the construction contract is \$2,605,000. (2020: Commitment of \$1,498,000 towards a video replay screen).

17. CONTINGENT LIABILITIES

The Trust is considering a number of infrastructure upgrades as it prepares to host three Women's World Cup events in 2022 and 2023. However, investments in assets such as turnstiles and stadium lighting are contingent upon the level of support available from local and central government. Funding from Auckland Council under the current Development Funding Agreement is expected to be utilised to fund the replacement of the current halogen South Stand sports lights with LED bulbs. There are no other contingent liabilities (2020: 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 under COVID restrictions. Auckland remains under Alert Level Orange, under which the stadium can operate without number restrictions if My Vaccine Pass verification is used. No other events have occurred subsequent to the reporting date that would materially impact the financial statements as presented.

20. IMPACTS OF COVID-19

As in 2020, the business of the Trust continues to be significantly affected by the effects of COVID-19. In the year to 31 October 2021 Auckland spent a total of 95 days in lockdown at level two or three. A number of major events were cancelled, including a T20 clash between the BLACKCAPS and Australia, plus test matches between the All Blacks and South Africa, and Argentina. We were fortunate to host a second Bledisloe Cup test in August to offset some of the impact. Other revenue streams including functions, tours and filming were ceased. A portion of annualised revenues such as membership contributions have been carried forward in relation to the relevant event base. Some membership renewals have been deferred. Expenditure was reduced where possible to partially offset the lost revenue.

The financial impact of lockdowns has estimated at around \$500,000 per month. 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 when restrictions on public gatherings are in place. 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 2021

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 Limited, 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 44 to 62 that comprise the Statement of Financial Position as at 31 October 2021, 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 2021; 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 21st January 2022. This is the date at which our opinion is expressed.

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

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

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

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

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

Independence

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

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



Michael Stewart

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

OUR PARTNERS

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

Legacy Code Partners



Principal Partner



Icon Partners



Partners



Suppliers



Community Partners





EDEN PARK

NEW ZEALAND'S NATIONAL STADIUM