

THE EDEN PARK TRUST ANNUAL REPORT 22



EDEN PARK

NEW ZEALAND'S NATIONAL STADIUM



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OUR VISION

To be **recognised** as
NEW ZEALAND'S
NATIONAL STADIUM, providing
world-class live events.



*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 multipurpose 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 2022. The comparative prior period is the 12 months to 31 October 2021.

Just as the 2021 financial year ended in lockdown, so the 2022 financial year began. Once again, we were faced with the uncertainty of the potential effects of the COVID-19 pandemic on our current and future revenues and costs.

COVID restrictions forced the postponement of several key events. The Te Matatini kapa haka festival, which was scheduled for February, had to be postponed for a second time, to February 2023. Similarly, the SIX60 concert scheduled for April was postponed until November 2022.

The first event of the year, the Super Rugby clash between the Blues and Chiefs on 5 March 2022, was played under the pod system to restrict social gathering at the event. Soon after, the opening matches of the Women's Cricket World Cup went ahead but were also affected by crowd restrictions. By the time of the Blues v Moana Pasifika match on 2 April, the restrictions on gathering for outdoor events had been eased. Accordingly, it was not until the sixth month of the year that normal service resumed. Based on this prolonged disruption to our event calendar, I am pleased to present this report which reflects the resilience of our staff, stakeholders, partners and supporters, who have enabled the Trust to produce another credible operating result in 2022.

Fortunately, the Blues enjoyed a watershed season, finishing the round-robin section of the Super Rugby Pacific competition as top qualifier, earning home-ground advantage for a thrilling set of three play-off matches. Ultimately, they were defeated in the final by a well-prepared Crusaders side. The defeat will leave the team eager to improve in 2023 no doubt. We look forward to hosting the Blues again in 2023 as they build towards a title-winning season.

The All Blacks continued their unbeaten run at Eden Park with much-needed victories over both Ireland and the Wallabies.



ALL WHITES

EDEN PARK 2022



We were pleased to have the opportunity to host the Phoenix upon their return to New Zealand after two seasons based in Australia. The All Whites also made their Eden Park debut in a clash with Australia, shortly after their unfortunate defeat in their final World Cup qualifier match.

The final major event for the year was the opening round of the Women's Rugby World Cup in October. What an exciting event the tournament turned out to be, with the sensational semi-finals and final at Eden Park early in the new financial year.

The Park was effectively closed until April, but hosted many cultural and local community events post those restrictions. They included two EID Day events, the Art in the Park exhibition and art sale, and a school cross-country day. We continue to host the Morningside Urban Market Garden on two sites at the Park.

Throughout this challenging year, we continued to enjoy the loyal support of our staff; our key contractors including Eden Park Catering, TPS and P4G; Auckland Rugby and Auckland Cricket; our sponsors and icon partners; and our suite holders and members. I would like to acknowledge and thank them all for their commitment to the Park, as we endeavour to deliver memorable events for the people of the region and deal with the challenges of the COVID environment.

I would like to acknowledge the many years of support of the ASB Bank, whose partnership with the Park came to an end on 31 October 2022. The ASB Bank has been associated with Eden Park for many years, particularly through its financial support.

As always, I would like to thank and acknowledge our supporters from within the surrounding community. We continue to work on ways to improve amenity for our local community. Completion of the East Stand acoustic barrier in 2022 will improve both the in-stadium and out-of-stadium experience for users of the Park, and our neighbours.

I would also thank Auckland Council for its ongoing support throughout the year, during which we concluded a three-year programme of infrastructure improvements worth a total of \$9.8m. Those improvements include a number of essential upgrades which have enabled the Trust to host major events such as the three Women's World Cup tournaments.

FINANCE

The financial results summarised below show a healthy net operating profit of \$7.341m (2021: \$9.225m). The net deficit for the year (after interest and depreciation) is (\$3.644m) (2021: deficit of (\$1.519m)). However, these results include the following items, the effect of which has been removed in the Adjusted columns, to give a better view of the underlying performance of the business:

- Council grants received of \$4.222m (2021: \$2.487m)
- Government wage subsidies and resurgence payments received of \$181k (2021: \$298k)
- Reduction in the valuation of investment properties of \$708k (2021: \$1.460m increase)

After those adjustments, the net operating profit is \$3.645m (2021: \$4.980m).

The financial results can be briefly summarised as follows:

Financial Results Summary

\$000	2022 Stat Accounts	2022 Adjusted	2021 Stat Accounts	2021 Adjusted
Total operating income	22,072	17,668	23,271	19,026
Total operating expenses	(14,730)	(14,023)	(14,046)	(14,046)
Net operating profit	7,341	3,645	9,225	4,980
Net interest	(1,200)	(1,200)	(1,121)	(1,121)
Profit before depreciation	6,141	2,445	8,104	3,859
Depreciation	(9,785)	(9,785)	(9,623)	(9,623)
Net (deficit) for the year	(3,644)	(7,339)	(1,519)	(5,764)

Notes:

The devaluation of Stadium Land in 2022 of (\$2.23m), (2021: revaluation of \$30.33m), is not included in the above. For further information please refer to the financial statements attached.

Although included as income in our financial statements, the Council grants were utilised for funding the purchase of key infrastructure assets, including upgrades to sports field lighting, turnstiles and hand-scanners, bollards and safety barriers, cyber security, lift upgrades and retail outlet point-of-sale systems.

Despite the postponement of the SIX60 concert and Te Matatini, we were able to deliver a strong event calendar under traffic light green setting. We were unable to schedule any Blackcaps content over the COVID-19 restricted summer period but were grateful that the Women's Cricket World Cup tournament did proceed, even though attendances were restricted. The rugby calendar was bolstered by the addition of the Super Rugby playoff matches, and two eagerly anticipated test matches, against the highly-

ranked Irish and the well-motivated Australians, were thoroughly enjoyed by full-capacity crowds. Five Auckland NPC matches rounded-off the season. We were also delighted to host the Phoenix and the All Whites and look forward to more opportunities to host both again in the near future.

Once again, non-event-based revenue streams were also impacted by COVID-19, particularly functions and tours. The Staydium Glamping domes continue to be well patronised. Eden Park's own events, G9 golf and the inaugural Super Bash cricket were also squeezed into the calendar. Both were popular events which offer the public unique opportunities to utilise the iconic Number 1 ground in ways not previously considered. Art in the Park is another example of

the unique ways in which the facility can be occupied, with great popularity and success.

We continue to also receive generous support through charitable donations from several gaming trusts who are acknowledged separately within this report.

In addition to the capital expenditure projects funded by Auckland Council, the Trust has funded a broad range of upgrades to plant and equipment and other improvements. The most significant has been the construction of the Acoustic Screen behind the East Stand. This structure is required for compliance with our resource consent for concerts. Its primary function is to improve the amenity for neighbours by reducing noise spill from the stadium. It is a significant investment in the future earning capacity of the Trust.



We continue to manage our costs prudently. Once again, essential infrastructure systems were not shut down during lockdowns. Essential and programmed maintenance and upgrades continued where possible, to ensure the facilities remained fit for purpose for the calendar of events ahead. The increase in expenses (above) is partly attributable to the movement in valuations year on year (a combined effect of \$2.168m) and to overheads such as maintenance and insurance.

The financial outlook for 2023 is more predictable due to the improved potential for ongoing event delivery. However, some uncertainty remains as the pandemic continues to circulate among us. At the time of writing, we have already hosted the unforgettable semi-finals and finals of the Women's

Rugby World Cup, one cricket ODI versus India plus three wonderful concert events featuring SIX60, Billy Joel and Guns N' Roses. We look forward to Te Matatini, Ed Sheeran, and the mammoth task of delivering nine FIFA Women's World Cup events later in the year, with an exciting prelude in January between the USA Women's team and the Football Ferns. We will be without an All Blacks test for the first time in many years, due to the restrictions of a Rugby World Cup year. Two further cricket internationals, six Blues home matches and five NPC games will also be enjoyed by our loyal patrons during the remainder of the year.

As always, Eden Park will continue to operate as a function centre and to host stand-alone events such as G9 Golf and the Super Bash and cultural events such as Art in the Park.



GOVERNANCE AND MANAGEMENT

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

I would like to thank all Trustees for their continued guidance and support throughout the year. As a governance group we have faced the balancing act of de-risking the business's exposure to losses during lockdowns whilst appropriately preparing for the opportunities which lie ahead.

The Chief Executive and his team have performed extremely well during the year. This is a small, lean team who achieve exceptional results, many of which occur behind the scenes and are not apparent to the patrons at the Park. My thanks then to the Admin, Commercial, Facilities, Finance, Legal, Operations, Security and Turf teams for their sacrifices and dedication to the Park.

I would like to thank our Chief Executive Nick Sautner for his ongoing innovation in moulding Eden Park into an asset which is so well celebrated, enjoyed and supported by our commercial partners, suite and membership holders, venue hirers, and the local community.



FUTURE OF EDEN PARK

The Trustees and Management of Eden Park continue to focus on the improvement of the stadium's infrastructure to ensure the safe and reliable delivery of key events such as the FIFA Women's World Cup 2023. Not only must the stadium be fit-for-purpose in line with the hirer's explicit standards, it must be maintained to a standard appropriate for an international event of that standing, and have appropriate infrastructure to enable the safe ingress and egress of patrons, pre- and post-event. Likewise, the stadium must be recognised as an essential asset which enables the fulfilment of the city's obligations when it commits to hosting world class events, such as world cup tournaments. We are confident that the investments that the Trust, Auckland Council and the Government have made will meet those criteria.

We remain engaged in discussions with Auckland Council regarding options to develop an improved operating model to enable the most appropriate and efficient use of stadium assets in Auckland. We believe that the commercial innovations and event delivery experience of the Trust can be integrated more broadly across the city's facilities, to provide better outcomes for the people of the region.

Work is ongoing to address some legacy resource consent issues, which are impractical and serve no useful purpose, at very high cost to the Park. We hope to complete that process within the next year through a Private Plan Change application to Auckland Council.

Of the infrastructure improvements due for completion in the next 12 months, the most important is perhaps the upgrade of stadium lighting from halogen to LED bulbs. The energy savings will improve our green footprint and the lights themselves will reduce the risk of an interruption to the delivery of an event due to their durability and instantaneous strike-time.

We look forward to continuing to work with Auckland Council over the future operation of Auckland's stadiums, to find better financial and amenity-focussed solutions to meet the needs of the people of the region.

CONCLUSION

Last year I noted the uncertainties faced by us all as the year concluded under lockdown. It has been a pleasure to see the Park emerge stronger in 2022. Eden Park remains a critical focal point for the Auckland Region to gather again and enjoy world class events in a safe and familiar environment. 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

“ We were told women’s rugby doesn’t matter. 12 years later, Eden Park’s sold out, bro. ”

(Ruby Tui on the trajectory of women’s game after the RWC final.)



MESSAGE FROM THE CEO

As we reach the end of another year, we take the time to look back and reflect on the highlights of the past 12 months. There have been challenges, there have been achievements and there have been triumphs. We’ve had moments that take your breath away. And we’ve created new chapters that will live on in the pages of history.

We often say that Eden Park is a venue for everyone – a community asset for Auckland and a strategic asset for New Zealand. The stadium embraces a diverse range of content and provides a platform for all people to showcase their talents.

This statement has never been truer than over the past 12 months.

From creating new content that allowed everyday people to be a cricket star on our hallowed turf, to showcasing homegrown Kiwi artists, and hosting concerts, sports and community events, Eden Park has been New Zealand’s biggest stage for countless individuals. The stadium has been a gathering place for our people and a space to celebrate being back together after a difficult few years.

On behalf of the team at Eden Park, I’d like to extend my sincere appreciation to everyone who has supported our venue. As our vision states, our purpose is to be recognised as New Zealand’s national stadium, providing world-class live events. These world-class live events are delivered for you, our wider community, to enjoy. Eden Park exists to create new special memories – whether that’s cheering on your favourite sports team in the stands or performing on our stage.

So, thank you for partnering with us over the past 12 months. As we turn the pages on the next chapter of Eden Park’s history, let us look forward to many more memorable moments in the year to come. And let us look back and celebrate the highlights of the year that has been.





OPERATIONS AND EVENTS

Our calendar of events began under the challenging restrictions of COVID lockdowns. When we hosted the second Bledisloe Cup test in August 2021, we had little idea that it would be our last major event for the year. With Auckland heading into lockdown in mid-August, the remainder of our content calendar was virtually cancelled overnight.

The disruption had a material impact on Eden Park. Our key revenue stream ceased abruptly and the postponement of many events would have an ongoing compression effect on our 2022/23 calendar. However, we persevered, believing that the time would come when our hallowed turf would again host events for Auckland and New Zealand.

Throughout the period of lockdown our team identified a real opportunity to embrace one of the pillars of the Eden Park game plan: Commercialising Opportunities through Innovation. We have always prided ourselves on embracing diversification of content and without our usual event calendar, it was the ideal time to think outside the square. As we had witnessed in the earlier lockdowns, stadiums were the first to close and the last to reopen, so it was imperative that we found new ways to generate revenue and create opportunities for Aucklanders. People were desperate to interact and experience live entertainment again, but it had to be done in a safe and socially distanced manner. What could we do to emulate the event day experience within a safe environment? During a casual meeting in the turf shed, the idea of the Dulux Super Bash was born.

January 2022's Dulux Super Bash opened a whole new world of opportunity, where everyday Kiwis could experience playing on an international wicket to its fullest extent. Each participant faced six balls from a bowling machine at around 90kph, batting for the elusive six. They then had the chance to take three high catches on the boundary to feel the pressure of the Eden Park cauldron. During a time when events were few and far between, this new initiative was met with widespread enthusiasm.

Carrying on the momentum of innovation, the stadium then went on to stage the Eden Park Lake Taupō Hole in One Challenge. Avid or would-be golfers had the chance to hit a hole-in-one at New Zealand's national stadium. Every shot that landed in the "lake" on the full received an entry into the draw to win \$10,000 worth of flights from our partner, Qatar Airways. This event was also embraced by the Auckland public, and both the Dulux Superbash and Lake Taupō Hole in One Challenge are now staples in the annual Eden Park calendar.



Close on their heels followed another Eden Park staple – the Powerade G9. This well-loved Eden Park original event offered participants the chance to tee off from high in the stands, hitting onto the stadium turf. The event converts the hallowed turf into a nine-hole golf course, with a bonus putt in the home changing room. It was both an operational and financial success, once again illustrating the popularity of innovative events.

The Super Rugby season kicked off in the first quarter of 2022 with our Blues taking on their foes at their home ground of Eden Park. The Blues Women showed promising signs for the future in their inaugural season of Super Rugby Aupiki. Meanwhile, the Blues played scintillating rugby and had fans all across the region proclaiming that it was their year. We were delighted to host the Super Rugby Pacific final where the Blues took on their old foe, the Crusaders. Unfortunately, the fairytale was not to be with the Crusaders taking home the silverware, but we are confident that

the Blues will get their retribution in 2023.

Rugby featured heavily across the remainder of the year, with the All Blacks v Ireland a real standout in the content calendar. In a sold-out stadium, the All Blacks produced an emphatic 42-19 win against Ireland in their first outing of the season. The victory was the latest in a 28-year winning streak at Eden Park. Later in the year, they would go on to beat the Wallabies 40-14 in front of 48,000 at the stadium, stretching the record-breaking run at Eden Park to 48 matches and retaining the Bledisloe Cup.

This year, the Black Ferns have also cemented Eden Park as their home fortress. They first played in a doubleheader on the same day as the Bledisloe Cup Test, comprehensively beating the Japanese team 95-12. And in perhaps one of the most memorable moments of the year, they captured the hearts and minds of a nation,

winning the Rugby World Cup 2021 (played in 2022) here on their home ground. Playing spectacular and crowd-pleasing rugby, the Black Ferns beat England in a thrilling final, by a score of 34-31. Many of the scenes from the tournament will certainly be etched on the pages of history.

In another year of the provincial rugby tournaments, Bunnings NPC and the Farah Palmer Cup were also played at the Park. Just a few of the year's home team highlights included a tight Auckland win over Tasman (30-27) and Auckland Storm's one-point victory over Wellington Pride.

But the oval ball wasn't the only one to have its moment on our hallowed turf. Football also made its mark on the Park in April, with the Wellington Phoenix defeating the Western Sydney Wanderers 1-0 in a nail-biter that saw plenty of action and drama. This continued an impressive run for the 'Nix and saw them move to fourth on the A-League Table.

In a treat for football enthusiasts, the All Whites appeared in a long-awaited homecoming game – their first game on New Zealand soil in five years. The result didn't go our way with the Socceroos taking home the win, 2-0. But sport was certainly the winner on the weekend, with Eden Park staging a triple-header - the Black Ferns, All Blacks and All Whites all appearing on the Park across one weekend. This was just the beginning of a massive few years of football, with the FIFA Women's World Cup Australia & New Zealand 2023 already firmly in our sights.

Cricket also continued to be a significant part of our content calendar. In March 2022, Eden Park held the first of its three Women's World Cups - the ICC Cricket World Cup, which had been originally scheduled for 2021 but was postponed due to COVID. The event was held without crowds but was a tournament full of thrillers. The first match, India v Australia, saw Australia victorious by 6 wickets, while the second match, New Zealand v

England, saw our Kiwi women lose by 1 wicket to the English team. The Australian women would go on to win the tournament. Domestic cricket also took place at the Park, with our teams the Auckland Aces and Hearts continuing to showcase top-quality cricket and stars of the game on our Outer Oval.

However, it wasn't only sport that had its moments on Eden Park's biggest stage. This year there was also plenty of art, music and culture showcased.

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

Eden Park also partnered with Art in the Park for the second year running. Building on the momentum of the successful inaugural event, the Park transformed and became home to more than 100 of the country's most

talented artists. 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.

As we compile this year's annual report, we are also currently preparing for three concerts – SIX60, Billy Joel and Guns N' Roses. Following the challenges of COVID-19, we are delighted to be welcoming local and international acts back to New Zealand's biggest stage. These events will be added to the pages of Eden Park history, and we look forward to including their highlights in next year's annual report.

As we continue to position New Zealand's national stadium as a venue for everyone, we look forward to welcoming even more content over the coming year. We anticipate that the next 12 months will be busier than ever – and we're ready for the challenge.



PARTNERS AND SUPPLIERS

We remain immensely grateful for the support of our partners. Eden Park's whanau of partners continues to evolve as we forge new connections and adapt with an eye towards the future. However, our commitment to delivering value for our partners remains unchanged.

In particular, we would like to thank our family of icon partners including AA Insurance, Coca-Cola, Kennards Hire, Kia, Mercury, Qatar Airways, Resene, Samsung, Sky Sport, Spark and Watercare. Each partnership has a tailored offering that creates business, audience and brand alignment. As the Park continues to secure new content for the future, we continue to explore new ways to leverage our partnership opportunities that will generate mutually beneficial outcomes.

One example of a new collaboration generated through partnership was Qatar Airways' sponsorship of the Lake Taupo Hole in One Challenge. During the event, every ball that landed in the pool on the full received an entry into the draw to win \$10,000 worth of Qatar Airways flights. We were delighted to create an opportunity to create new audiences for Qatar Airways while offering participants an incredible prize.

We would also like to thank and acknowledge our partners, suppliers and community partners. Thank you to Auckland Council, Marketing Association, STIHL, KFC, NZ Herald, Tiny Home City, DB Breweries, Mrs Mac's, Nespresso, Gilmours, Chevalier, ALSCO, St John, Simplot, Twin Agencies, Total Property Services, P4G, Vidcom, Piano Traders, Auckland Transport, Pernod Ricard, Carpet Mill, Toro, Techfront, Blackfoot, Displayworks, Proper Crisps, Wet & Forget, Auckland RSA, Auckland City Mission, Lifewise, Upsidedowns, Tu Meke Friend, Dominion Road Business Association and The Fringe District.

Eden Park is very appreciative of the financial support it received for investment in the upgrade or replacement of critical infrastructure through the Development Funding Agreement with Auckland Council (\$9.8m over three years to 30 June 2022), and support from Tātaki Auckland Unlimited from time to time, to ensure the stadium is well 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 BlueSky Community Trust, Dragon Community Trust, North and South Trust, Rano Community Trust, Trillian Trust and The Trusts Community Foundation.

We would also like to extend our thanks to our legacy tenants, Auckland Cricket and Auckland Rugby. We thank them for their ongoing contribution to the success of the Park.



MEMBERSHIPS

Eden Park's diverse content calendar continues to drive strong interest in memberships, particularly with corporate suite and hospitality enquiries.

For most of our major events, we find that our allocation of corporate suites is completely exhausted, reflecting the popularity of our premium offering. Some corporate suites are also being used as flexible working spaces, illustrating that the benefits of suite ownership go well beyond the event day experience.

Despite a challenging 12 months following the uncertainty of COVID, membership renewals remained positive in 2022. Our new concert content generated new interest with members being offered priority purchase options for shows at the stadium. Members who renewed were also delighted to be gifted complimentary tickets to Eden Park's second SIX60 show in recognition of their loyalty and support.

We would like to thank all our corporate members, ground members and suite holders for their support and contribution to the stadium. Year-round support and affiliations from our suite holders, corporate members and ground members are the foundation of our client base on event days. Your support is greatly appreciated.



LOCAL COMMUNITY

Eden Park continues to play a vital role in the community, contributing to the vitality and economic success of Kingsland, Mt Eden and the wider neighbourhood.

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.

One of our most notable charity events this past year was UNICEF 24 Hour Kickathon. Rugby legend and UNICEF Aotearoa Ambassador Dan Carter returned to Eden Park to kick for 24-hours straight to raise money

for UNICEF's work to provide essential clean water and sanitation for children in the Pacific. We were delighted to lend our support to Dan's cause as he raised over \$500,000 for UNICEF.

Another standout community initiative has been Pianos in the Park, activated in collaboration with our partners at Piano Traders. Around the stadium we have several pianos that are available for the community to come in and play. Some have been signed or played by massive artists like SIX60, Billy Joel and Eden Park ambassador, Jono Heaps. This year we were delighted to auction off a piano for charity, raising money for cancer research. Through Pianos in the Park, we've also had the opportunity to

meet several musicians within the Eden Park community, including Misa, a talented pianist who comes in weekly to play our pianos. Misa recently played at one of our functions, just demonstrating the power of the Eden Park community.

Other charitable and community-led events included local school assemblies and athletics days, Auckland City Mission Annual Christmas Appeal, Eid, Food Truck Collective and Stadium Step Up for Leukaemia. Due to COVID-19, some of our regular charity events were unable to take place in late 2021 and early 2022. However, we are looking forward to seeing them returning again soon this coming year.

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. For community groups and clubs, Eden Park offers discounted room hire for various spaces around the stadium.

The Park also maintains numerous 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 the stadium.

Local initiatives remain a key objective following positive feedback from our community. These included food truck events and local markets run in the stadium grounds by our neighbours, alongside our event managers, showcasing the benefit of having a facility such as Eden Park in the area.



SUSTAINABILITY

Eden Park continues to implement new sustainability procedures as we look to encourage both patrons and suppliers to reduce landfill waste. Our stadium'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. Sustainability lies at the heart of the stadium's new future in today's evolving world. At the conclusion of each event, all waste is hand-sorted and separated into its correct stream: compostable, cans or plastic bottles.

Our collaboration with Grow Space continues to evolve. 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.

Alongside the Morningside Urban Market Garden (MUMG), we now also have the Morningside Urban Compost Kitchen (MUCK) operating out of the Park. MUCK is Eden Park's on-site composting hub, 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.

MUCK was developed to capture 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.

A service has been set up where residents and businesses can bring their organic waste to The Hub. Often at the same time, they can pick up ready-to-use compost which is free for the community. Making this resource free has been a deliberate decision, as it allows some of the more vulnerable members of the community to grow their own produce.

To make the process even easier for businesses, an e-bike collection service is being explored for introduction in the near future. This will allow door-to-door pickups.

CONCLUSION

Finally, we would like to express our appreciation to the Trustees, staff and their families, hirers and commercial partners, members, fans and community for their support of Eden Park. The past year has been extremely memorable, but we believe the next has even more in store. We look forward to delivering more historic moments in 2023.

Ngā mihi,

Nick Sautner,
Chief Executive Officer



KEY EVENTS

Sporting Fixtures and Events

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

DATE	EVENT	RESULT	CROWD
RUGBY FIXTURES			
International			
2 July 2022 (Sat)	All Blacks v Ireland	All Blacks 42 - 19	48,195
24 September 2022 (Sat)	All Blacks v Australia	All Blacks 40 - 12	47,031
Womens RWC 2021			
8 October 2022 (Sat)	South Africa v France	France 40 - 17	28,057
Triple-header	Fiji v England	England 84 - 19	
	Black Ferns v Australia	Blackferns 41 - 17	
Super Rugby			
5 March 2022 (Sat)	Blues v Chiefs	Blues 24 - 22	613
2 April 2022 (Sat)	Blues v Moana Pasifika	Blues 46 - 16	10,268
6 May 2022 (Fri)	Blues v Rebels	Blues 71 - 26	11,468
14 May 2022 (Fri)	Blues v Reds	Blues 53 - 26	15,239
4 June 2022 (Sat)	Blues v Highlanders (Quarter-final)	Blues 35 - 6	18,491
11 June 2022 (Sat)	Blues v Brumbies (Semi-final)	Blues 20 - 19	21,024
18 June 2022 (Sat)	Blues v Crusaders (Final)	Crusaders 21 - 7	36,608
Bunnings Warehouse NPC			
6 August 2022 (Sat)	Auckland v North Harbour	Auckland 32 - 26	5,173
21 August 2022 (Sun)	Auckland v Bay of Plenty	BOP 21 - 17	2,300
27 August 2022 (Sat)	Auckland v Otago	Auckland 35 - 17	7,314
17 September 2022 (Sat)	Auckland v Tasman	Auckland 30 - 27	2,406
1 October 2022 (Sat)	Auckland v Taranaki	Auckland 38 - 24	1,340
Total Attendance for Rugby Fixtures			261,343
CRICKET FIXTURES			
International - ICC Women's CWC			
19 March 2022 (Sat)	India v Australia - ODI	Australia 6 wickets	2,709
20 March 2022 (Sun)	New Zealand v England - ODI	England 1 wicket	4,084
Total Attendance for Cricket Fixtures			6,793
OTHER FIXTURES AND EVENTS			
24 April 2022 (Sun)	Football: Phoenix v Western Sydney	Phoenix 1 - 0	15,245
25 September 2022 (Sun)	Football: All Whites v Socceroos	Socceroos 2 - 0	34,985
Total Attendance for Other Fixtures			50,230
Total Attendance for All Fixtures			318,366



FUNCTIONS

Eden Park hosts over 1,000 events and functions annually, ranging from small business meetings to school events, conferences, AGMs, gala dinners, award ceremonies, business exhibitions, sports related events 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. The catering business has enjoyed a strong resurgence since social gathering restrictions were lifted earlier in the year.



DIRECTORY OF BOARD MEMBERS

EDEN PARK TRUST BOARD MEMBERS

Mr Doug McKay (Chair)
 Mr Renata Blair
 Mr Alan Gourdie
 Ms Vicki Salmon
 Ms Victoria Toon
 Mr Andy Roberts
 Mr Greg Edmonds
 Mr Nicholas Albrecht
 Mr Brendon Gibson

MEETINGS ATTENDED (11 IN TOTAL)

11
 9
 11
 11
 11
 10
 9
 11
 11

APPOINTED BY

New Zealand Government
 New Zealand Government
 New Zealand Government
 New Zealand Government
 New Zealand Government
 Auckland Rugby Union
 Auckland Rugby Union
 Auckland Cricket Association
 Auckland Cricket Association

FINANCE AND AUDIT COMMITTEE

(8 IN TOTAL)

Ms Vicki Salmon (Chair)
 Mr Brendon Gibson
 Ms Victoria Toon

8
 8
 8

New Zealand Government
 Auckland Cricket Association
 New Zealand Government

REMUNERATION COMMITTEE

(2 IN TOTAL)

Mr Alan Gourdie (Chair)
 Mr Renata Blair
 Mr Greg Edmonds

2
 2
 2

New Zealand Government
 New Zealand Government
 Auckland Rugby Union

Trustees are also often seconded onto special-purpose sub-groups or committees outside the formal structures reported in the table above, depending on the priorities needing oversight at any time. Committee and board chairs also meet often with stakeholders and management to advance certain matters, outside the formal meeting timetable. Health and safety is handled as a whole-of-board responsibility, not through a separate Board committee.



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, Fletcher Building and Vector. He is a Chartered Fellow of the Institute of Directors in New Zealand.



NICHOLAS ALBRECHT

Nicholas is the owner and director of a government relations company Massey Coates Limited. He previously headed Vector Limited's government relations for over 14 years. Nicholas has been a member of the Eden Park Trust board since 2018 and a member of the Auckland Cricket board since 2014. He is also the chair of the Victoria Park Sports and Cultural Trust, and a member of the Institute of Directors. 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 of Ngāti Whātua descent and is GM of Māori Business at BNZ. He has extensive governance experience as an elected member of the Ngāti Whātua Orākei Trust since 2014 and is on the Risk, Audit and Assurance Committee. Along with Eden Park, his other governance role is as a Council member for AUT University and represents the interests of Māori. He ran his own company for 12 years in the event management and labour hire sector and was heavily involved in the 2011 Rugby World Cup, the America's Cup and Auckland Lantern Festival.



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 (formally Telecom) Retail. He is currently the Founder/Managing Director at Quantiful, an Independent Director for Australasia's largest strategy, design and interactive company Designworks, on the Advisory Board of Aotearoa Fisheries Limited and the Auckland based investor group, Ice Angels. He also dedicates time to working on the Boards of successful early stage companies such as Stqry and is Chairman of Parrot Analytics.



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, an independent director of the Auckland Rugby Union and a director of Blues Rugby.



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 15 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
- Duncan Blomfield, Commercial Manager
- Blair Christiansen, Turf Manager
- Lance Johns, GM Assets and Facilities
- Suze Oh, HR Manager
- Keith Parker, Operations Manager
- Kate Simkiss, Corporate Legal Manager
- Lian Tetley, Membership Manager
- Paul Thompson, IT Manager



FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2022 are presented on pages 44 to 62.

THE EDEN PARK TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2022

	NOTE	2022 \$000	2021 \$000
Revenue			
<i>Income from Exchange Transactions</i>			
Event Income		7,299	7,268
Membership Income		7,192	8,750
Functions Income		720	833
Investment Properties Rental Income		160	157
Revaluation of Investment Properties	6	-	1,460
Other Operational Income		1,841	1,466
Interest Income		14	5
		17,226	19,939
<i>Income from Non-Exchange Transactions</i>			
Grants Income		4,860	3,337
		4,860	3,337
Total Revenue		22,086	23,276
Expenses			
Event Expenses		7,332	7,877
Membership Contributions to Sports Bodies		1,712	1,862
Functions and Membership Expenses		780	1,359
Personnel Expenses		4,167	2,915
Investment Property Expenses		32	33
Revaluation of Investment Properties		708	-
Bank Interest		27	20
Other Interest		1,187	1,106
Depreciation	5	9,785	9,623
Total Expenses		25,730	24,795
Net (Deficit) for the Year		(3,644)	(1,519)
<i>Other Comprehensive Revenue and Expenses</i>			
Revaluation of Stadium Land	5	(2,230)	30,330
		(2,230)	30,330
Total Comprehensive Surplus / (Deficit) for the Year		(5,874)	28,811

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 2022

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
Balance at 31 October 2020		176,317	1,571	20,081	197,969
Net (Deficit) for the Year		(1,519)	-	-	(1,519)
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
Net (Deficit) for the Year		(3,644)	-	-	(3,644)
Revaluation of Land Transferred to Reserve	5	-	-	(2,230)	(2,230)
Transfer to Deferred Maintenance Reserve	12	(250)	250	-	-
Balance at 31 October 2022		170,904	1,821	48,181	220,906

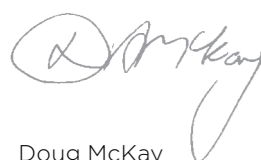
The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

	NOTE	2022 \$000	2021 \$000
CURRENT ASSETS			
Cash and Cash Equivalents	3	3,425	1,153
Receivables from Exchange Transactions	4	5,470	1,900
Short Term Investments	3	-	455
Inventory	5	14	18
		8,909	3,526
NON-CURRENT ASSETS			
Work in Progress: Stadium Developments	5	2,418	1,700
Property, Plant and Equipment	5	267,552	270,864
Investment Properties	6	5,713	6,420
		275,683	278,984
TOTAL ASSETS		284,592	282,510
CURRENT LIABILITIES			
Payables under Exchange Transactions	7	3,654	3,326
Payables under Non-Exchange Transactions	8	86	20
Employee Benefits	9	689	636
Income in Advance	1(a)	7,398	3,740
Financial Liabilities	11	52	54
		11,879	7,776
NON-CURRENT LIABILITIES			
Income in Advance	1(a)	673	1,268
Long Term Loans	10	48,797	44,297
Advances	10, 14	1,643	1,643
Financial Liabilities	11	694	746
		51,807	47,954
TOTAL LIABILITIES		63,686	55,730
EQUITY			
Asset Revaluation Reserve	1(m)	48,181	50,411
Deferred Maintenance Reserve	1(m)	1,821	1,571
Retained Earnings	1(m)	170,904	174,798
TOTAL EQUITY		220,906	226,780
TOTAL LIABILITIES AND EQUITY		284,592	282,510

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


Doug McKay
Chairman, The Eden Park Trust

Vicki Salmon
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 October 2022

	NOTE	2022 \$000	2021 \$000
Cash Flows from Operating Activities			
Receipts from Events		6,703	7,976
Receipts from Memberships		7,247	8,611
Receipts from Functions		720	833
Receipts from Other Exchange Transactions		2,001	1,623
Receipts from Non-Exchange Transactions		4,926	3,302
Interest Received		16	25
Payments to Suppliers		(8,969)	(12,639)
Payments to Employees		(4,088)	(2,842)
Interest Payments		(1,194)	(1,134)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		7,362	5,755
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(10,045)	(4,584)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(10,045)	(4,584)
Cash Flows from Financing Activities			
Drawdown/(Purchase) of Investments (Net)		455	455
Drawdown/(Repayment) of Loans (Net)		4,500	(1,750)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		4,955	(1,295)
Net (Decrease)/Increase in Cash Held		2,272	(124)
Cash at Start of the Year		1,153	1,277
CASH AT END OF THE YEAR		3,425	1,153
REPRESENTED BY:			
Cash at Bank	3	3,425	1,153
CASH AT END OF THE YEAR		3,425	1,153

The accompanying notes form part of these financial statements.

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

Segment Reporting

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

Critical Judgments in Applying Accounting Policies

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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.

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.

(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 2022

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 2022

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 2022

	2022 \$000	2021 \$000
2. REMUNERATION OF THE AUDITOR		
Audit of the Financial Statements	50	48
Total Remuneration of the Auditor	50	48
3. CASH AND INVESTMENTS		
Current Portion		
Cash and Cash Equivalents	3,425	1,153
Short Term Investments	-	455
Total Cash and Investments	3,425	1,608
The effective interest rate of call deposits was 2.46% (2021: 0.37%). The deposits had an average of 12 days to maturity at year end (2021: one day).		
4. RECEIVABLES FROM EXCHANGE TRANSACTIONS		
Trade Receivables	5,522	2,051
Prepayments	23	-
Impairment Allowance	(75)	(151)
Total Receivables from Exchange Transactions	5,470	1,900
Receivables from exchange transactions includes GST receivable of nil (2021: nil). The balance is primarily made up of Eden Park membership income.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

	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 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
Revaluations	(2,230)	-	-	-	(2,230)
Additions	-	6,750	2,615	56	9,421
Transfers	-	(718)	-	-	(718)
Disposals	-	-	-	-	-
Balance at 31 October 2022	53,100	323,787	16,791	574	394,252
Accumulated Depreciation					
Balance at 1 November 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
Transfers	-	-	-	-	-
Depreciation Expense	-	8,560	1,200	25	9,785
Disposals	-	-	-	-	-
Balance at 31 October 2022	-	113,489	12,750	461	126,700
Net Carrying Value					
Balance at 31 October 2021	55,330	212,826	2,626	82	270,864
Balance at 31 October 2022	53,100	210,298	4,041	113	267,552

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of Property, Plant and Equipment

A total of \$267,552,000 (2021: \$270,864,000) is categorised as non-current assets.

Land

Land was valued at the net current value at 31 October 2022 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 (2021: Steve Dunlop of Savills Ltd). The valuation resulted in a decrease in the carrying value of the land of \$2,230,000 (2021: increase of \$30,330,000), therefore leaving a carrying value of \$53,100,000 (2021: carrying value \$55,330,000). The valuation method adopted was the highest and best use method (2021: highest and best use method). Land is assessed by the valuer on a GST exclusive basis.

Buildings and Improvements

Based on a valuation for insurance purposes dated 31 August 2022 by Beca Valuations Limited, an independent registered valuer, the buildings and improvements had a replacement value of \$682,400,000. The most recent prior valuation in September 2020 produced a valuation of \$564,178,000. After accumulated depreciation, the current depreciated replacement value is \$568,911,000 (2021: \$459,249,000). The carrying value of these assets is \$210,298,000 at 31 October 2022 (2021: \$212,826,000), 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 2022 identified no assets thought to be beyond their useful life and of no residual economic value (2021: no writedown).

	2022 \$000	2021 \$000
Work in Progress	2,418	1,700
Carrying Value at End of the Year	2,418	1,700
Work in Progress costs of \$2,418,000 have been incurred towards the cost of stadium LED lights (2021: \$1,700,000 towards an acoustic screen).		
Inventory	14	18
Carrying Value at End of the Year	14	18

Inventory consists of merchandise including clothing and books.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

	2022 \$000	2021 \$000
6. INVESTMENT PROPERTIES		
Carrying Value at Beginning of the Year	6,420	4,960
Revaluation of Investment Properties	(707)	1,460
Carrying Value at End of the Year	5,713	6,420
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2022 provided by Steve Dunlop of Savills Limited (2021: Steve Dunlop of Savills Limited), an independent registered valuer and member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Investment Properties valued. The valuation method adopted was the Sales Comparison method, based on market evidence. The valuation resulted in a decrease to the carrying value of the properties of \$707,500 (2021: increase of \$1,460,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) decreased by \$707,500 (2021: increased by \$1,460,000). Investment Properties are valued at \$5,712,500 (2021: \$6,420,000).		
7. PAYABLES UNDER EXCHANGE TRANSACTIONS		
Current Portion		
Trade Payables and Accruals	3,654	3,326
Total Payables under Exchange Transactions	3,654	3,326
8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS		
Current Portion		
Grant Income received in advance	86	20
Total Payables under Non-Exchange Transactions	86	20
9. EMPLOYEE BENEFITS		
Employee Benefits	689	636
Total Employee Benefits	689	636

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

	NOTE	2021 \$000	2020 \$000
10. LOANS AND ADVANCES			
Loans:			
Secured Loans		48,750	44,250
Unsecured Loans		47	47
		48,797	44,297
Advances:			
Auckland Rugby Union Incorporated	14	1,043	1,043
Auckland Cricket Association	14	600	600
		1,643	1,643
Total Loans and Advances		50,440	45,940
Non Current		50,440	45,940
Total Loans and Advances		50,440	45,940

The Secured Loans of \$48,750,000 (2021: \$44,250,000) 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% (2021: 2.46%). The fixed repayment date is 30 September 2029 (2021: 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 (2021: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2021: 0%) with no fixed repayment date (2021: 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 (2021: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2021: 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 2022

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 2022 is \$746,000 (2021: liability of \$800,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$52,000 (2021: \$54,000) and noncurrent liabilities \$694,000 (2021: \$746,000).

12. EQUITY

The Trust allocated funds of \$250,000 (2021: no funds allocated) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2021: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$1,821,000 (2021: \$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 2022, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2021: \$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 2022 is an interest free loan from ARU that had a carrying value of \$47,000 (2021: \$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 2022 (2021: No derivative financial instruments used).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

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 (2021: nil).

The following key transactions were undertaken with ACA and ARU:

	2022 \$000	2021 \$000
Income - Venue Facilities and Services:		
Auckland Cricket Association	27	283
Auckland Rugby Union Incorporated	1,449	1,011
Expenses - Match Ticket and Membership and Other Costs:		
Auckland Cricket Association	(368)	(527)
Auckland Rugby Union Incorporated	(1,787)	(1,170)
Net Income/(Expense)	(678)	(403)
The following balances were outstanding with Auckland Cricket Association and Auckland Rugby Union Incorporated at each reporting date:		
Accounts Receivable:		
Auckland Cricket Association	8	31
Auckland Rugby Union Incorporated	714	978
Accounts Payable:		
Auckland Cricket Association	(75)	(68)
Auckland Rugby Union Incorporated	(948)	(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)	(1,993)	(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 2022

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 \$181k in total were received (2021: Subsidies of \$298k 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 (2021: \$163,000). There was no change to the fee base in the year (2021: no change). Trustee fees are payable in accordance with the Eden Park Trust Act.

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

Key Management Personnel Compensation

	2022 \$000	2021 \$000
Short Term Employee Benefits	1,907	1,824
Total Key Management Compensation	1,907	1,824
Number of Full Time Equivalent employees	9	8

15. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2021: \$nil).

Operating Lease Commitments

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

Current (within 1 year)	33	77
1 to 5 Years	-	90
Greater than 5 Years	-	-
Operating Lease Commitments	33	167

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2021: between 0 and 5 years).

The total operating lease expense for the reporting period was \$66,000 (2021: \$93,000).

16. CAPITAL COMMITMENTS

The Trust has entered into an agreement for the purchase and installation of LED sports field lights, required to comply with FIFA lighting standards for the FIFA Women's World Cup 2023 event. The project is in progress at the year end. Construction is due to be completed in January 2023. At 31 October 2022 the balance outstanding under the construction contract is \$2,362,000. (2021: Commitment of \$2,605,000 towards an acoustic barrier).

17. CONTINGENT LIABILITIES

The Trust is considering a number of infrastructure upgrades as it prepares to host the FIFA Women's World Cup event in 2023. However, the level of infrastructure upgrades are contingent upon the level of support available from local and central government. Funding from Auckland Council and MBIE has been and will be utilised to fund the replacement of the current halogen South Stand sports lights with LED bulbs. There are no other contingent liabilities (2021: World Cup infrastructure upgrades noted as contingent liabilities).

18. GOING CONCERN

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

19. SUBSEQUENT EVENTS

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

20. IMPACTS OF COVID-19

The business of the Trust was significantly affected by the effects of COVID-19, particularly through to late March 2022, under both the Alert Level system (until 2 December 2021) and the Protection Framework (traffic lights) system (ended on 12 September 2022). A number of major events were either held under restrictions or postponed until after the end of the financial period. Other revenue streams including functions, tours and filming were ceased until April and remained effected while border restrictions remained.

INDEPENDENT AUDITOR'S REPORT**To the readers of The Eden Park Trust's financial statements**

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

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of The Eden Park Trust (the "Trust") on pages 44 to 62 which comprise the statement of financial position as at 31 October 2022, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 October 2022 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees on behalf of the entity are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either 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.

Auditor's responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users 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.

Grant Thornton New Zealand Audit Limited

Michael Stewart
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Christchurch, New Zealand
21 December 2022

OUR PARTNERS

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

Legacy Code Partners



Principal Partners



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Suppliers



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EDEN PARK

NEW ZEALAND'S NATIONAL STADIUM