



NEW ZEALAND'S  
NATIONAL STADIUM

THE EDEN PARK TRUST

# ANNUAL REPORT

# 2023







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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.** I am pleased to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2023. The comparative prior period is the 12 months to 31 October 2022.

The 2023 financial year began as probably the most significant in the Park's history. An unprecedented event calendar included five concerts, playoffs and the final of the Women's Rugby World Cup, the Te Matatini kapa haka festival and the FIFA Women's World Cup, as well as international cricket, domestic and Super Rugby content. We knew there were significant challenges ahead, which created considerable excitement and anticipation throughout the Trust and our stakeholders.

The year began well as we hosted the Women's RWC semi-finals and the thrilling final; concerts by SIX60, Billy Joel and Guns n' Roses; and a cricket ODI v India in November and December. January included the Football Ferns v USA to boost interest in the FIFA WWC 2023, one week before the significant

rain event of 27 January, which caused such widespread flooding in Auckland. The implications for the remainder of the year were now in doubt.

The effect on Eden Park was significant. The Meola Aquifer beneath Eden Park filled to capacity. Before the water receded, significant rainfall raised the water level again. As was the adjacent infrastructure and equipment, the outer oval and No.1 ground were both flooded. This put several of our impending landmark events at risk, particularly two Ed Sheeran concerts and Te Matatini.

Given the logistical challenge of packing in and constructing the staging and production of an Ed Sheeran concert, the decision to go ahead was a brave one on behalf of Eden Park and the Promoter. Miraculously, the concerts did go ahead, as did Te Matatini. Following that, 10,000m<sup>2</sup> of turf was replaced on the No.1 ground to enable A-league football, SuperRugby and international cricket to proceed. This programme of events continued until early July

when the FIFA WWC 2023 seven-week exclusive use period began.

In parallel to these events, rectification works proceeded to make flood-affected areas usable, as far as was practicable, for the FIFA WWC 2023 event. In addition, seven infrastructure upgrade projects were completed, including an upgrade of field lighting to energy-efficient LED bulbs.

These projects all built resilience into the venue to ensure critical systems and processes were fit for purpose and in line with the expectations of FIFA for what was one of the world's greatest sporting events in 2023. Given the importance of these events to Auckland City and New Zealand, they were made possible through support from both the Council and the Central Government. I want to thank the Crown for their partial funding of the seven infrastructure projects and the lighting upgrade from MBIE. I would also like to acknowledge Auckland Council's earlier contribution of \$9.8m in grant funding for a number of infrastructure projects also associated with these events.

From the opening match on 20 July between New Zealand and Norway, FIFA WWC 2023 captured the nation. Record attendances for any football match in New Zealand's history were set three times during the nine-game schedule at Eden Park, up to the semi-final featuring the soon-to-be world cup champions, Spain.

Regarding the global audience, the FIFA WWC 2023 may have been the most-watched event in Eden Park's history. Successfully hosting nine matches in 27 days (20 July to 15 August) was the culmination of around four years of planning. The event produced record-breaking attendance and contributed to a watershed in the public perception of women's sports within our community, following the success of the recent Women's Rugby and Cricket World Cup events.

Eden Park not only captured the hearts and minds of the nation but also the praise of the President and Secretary General of FIFA themselves. It was wonderful to see so many people attend, many of whom would not have visited Eden Park before.

After Auckland's NPC campaign, the final event of FY2023 was the Rugby League international triple-header in late October. This proved to be an exciting event enjoyed by a passionate and diverse audience, again emphasising Eden Park's value as an asset for all communities.

Unfortunately, the scheduling constraints of domestic test matches in a Rugby World Cup year and the exclusive use window of FIFA WWC 2023 meant no All Blacks matches at Eden Park in 2023. We look forward to renewing the close bond between the All Blacks and Eden Park in 2024.

Having weathered the restrictions of COVID-19, we anticipated a high workload due to a busy event calendar in FY2023. However, we faced even greater

challenges due to circumstances beyond our control. Meeting those challenges would not have been possible without 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 want to acknowledge and thank them all for their ongoing support and commitment to the Park.

I would also like to thank and acknowledge our supporters from within the surrounding community. Our ongoing development of Eden Park as a community asset depends on community support. This is necessary to enable the diverse range of content required to fund our activities to evolve.





## FINANCE

The financial results summarised below show a healthy net operating profit of \$12.157m (2022: \$7.341m). The net deficit for the year (after interest, depreciation and impairment) is (\$21,286k) (2022: deficit of (\$3.644m)). These results are non-GAAP financial information but in management's judgement provide a better view of the underlying performance of the business.

They include the following items, the effect of which has been removed in the Adjusted column:

- MBIE grants received of \$4.340m (2022: \$nil)
- Council grants received of \$nil (2022: \$4.222m)
- Government wage subsidies and resurgence payments received of \$nil (2022: \$181k)
- Decrease in the valuation of investment properties of \$446k (2022: \$708k decrease)
- Impairment of flood-damaged and replaced or redundant assets: \$21.745m (2022: no impairment)

After those adjustments, the net operating profit is \$8.263m (2022: \$3.645m).

The financial results can be briefly summarised as follows:

### Financial Results Summary

\$'000	2023 Stat Accounts	2023 Adjusted	2022 Stat Accounts	2022 Adjusted
Total operating income	44,073	39,733	22,072	17,668
Total operating expenses	(31,916)	(31,470)	(14,730)	(14,023)
<b>Net operating profit</b>	<b>12,157</b>	<b>8,263</b>	<b>7,341</b>	<b>3,645</b>
Net interest	(922)	(922)	(1,200)	(1,200)
<b>Profit (loss) before depreciation and impairment</b>	<b>11,235</b>	<b>7,341</b>	<b>6,141</b>	<b>2,445</b>
Depreciation	(10,776)	(10,776)	(9,785)	(9,785)
Impairment	(21,745)	-	-	-
<b>Net (deficit) for the year</b>	<b>(21,286)</b>	<b>(3,435)</b>	<b>(3,644)</b>	<b>(7,339)</b>

#### Notes:

The above does not include the devaluation of Stadium Land in 2023 of (\$3.15m), (2022: devaluation of \$2.23m). For further information, please refer to the attached financial statements.

Overall, these results are exceptional, especially in the context of the perils faced through flood damage. Ultimately, just one major event was lost due to the floods, being our annual Powerade G9 golf event. All other events were successfully delivered, albeit some compromises were required due to some areas' non-availability, necessitating additional costs to be incurred. The year-on-year improvement in profitability resulted from hosting a higher-than-usual number of major events, including the Rugby World Cup, five concerts, three cricket internationals, and the FIFA World Cup.

We continue supplementing major events on the No.1 field with non-event-based revenue streams. Function business, the Stadium Glamping domes, stadium tours, Dulux Super Bash cricket and Art in the Park continue to provide opportunities to utilise the Park for a different experience than on game days. In addition, we are fortunate to have the support of a growing base of Icon Partners and Preferred Suppliers whose affiliations with the Park we are grateful for and proud of.

The MBIE grants were utilised for funding the upgrade or replacement of key infrastructure assets, including upgrades to sports field lighting, video screen replacements, CCTV upgrades, electronic, mechanical and building management system upgrades, waterproofing, and lounge refurbishment. These projects also required significant investment by the Trust to ensure the venue was fit for purpose as a FIFA WWC 2023 venue. MBIE also contributed \$608k towards event overlay costs, which were obligatory costs reimbursed to FIFA WWC 2023.

We also receive generous support through charitable donations from several gaming trusts, which are acknowledged separately within this report.

Prudent cost management remains an essential discipline within the business. However, the size and scale of events held in the year necessitates investment, especially as we adapt the venue to cater for new event types. Additional maintenance costs have also been incurred to ensure the infrastructure is in good condition to deliver these events.

We have adopted a conservative approach in assessing the impairment of assets replaced or redundant as part of recent upgrades and due to the damage caused by the floods. For further commentary, please refer to the financial statements.

The financial outlook for FY2024 is less strong than FY2023 as the event calendar is not as exceptional as FY2023. Furthermore, at the time of writing, two concerts by The Weeknd have been postponed from December to the 2024 calendar year. However, we have two much-anticipated concerts by P! NK to look forward to in March 2024. We also look forward to three cricket internationals and an exciting Blues season, followed by international Rugby (subject to NZR's scheduling, yet to be announced) and the NPC. We also hope to provide additional content from other sports, music, and cultural events per our Objectives under the trust deed.

As always, Eden Park will continue to operate as a function centre and 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 two changes to the appointed Trustees in the year. I am pleased to welcome both Ms Kereyn Smith and Mr Bill Birnie as Trustees as of 1 July. I would also like to recognise the contributions of Ms Vicki Salmon and former Chairman Mr Doug McKay, who departed after serving terms of eight and nine years, respectively.

Ms Salmon served as Chair of the Finance Committee for many years and left to assume the role of Chair of Tataki Auckland Unlimited Ltd. Mr McKay had completed his full tenure of nine years as a Trustee, eight of those as Chair. His guidance and business acumen have served the Trust well as it navigated numerous obstacles on its path to diversifying content, growing the revenue base, and managing its relationships with key stakeholders, including the codes and Auckland Council.

I want to thank all Trustees for their contributions throughout the year. There have been several very challenging issues, from the impact of significant flooding to future planning about ongoing resource consent matters, redevelopment options and potential re-homing of Auckland Cricket, all occurring amidst the busy event programme.

The Chief Executive and his team have done an exceptional job in dealing with adversity and delivering outstanding events throughout the year. The “all hands to the pump” attitude demonstrated during the flood clean-up was a testament to their dedication and determination to ensure the event schedule was delivered in the aftermath. Dealing with an entity the size and scale of FIFA to deliver nine FIFA Women’s World Cup 2023 events is also a challenge for a small team such as ours, and the results speak for themselves. My thanks to them all.

I want to thank our Chief Executive, Nick Sautner, for his tireless determination to see the Park succeed. His efforts were exemplified in the comments and feedback received from the FIFA President and Secretary General, who were generous in their praise of the presentation and management of the Park throughout the event.





## EDEN PARK 2.1 - IT'S OUR FUTURE COVERED

The Trust has engaged with the Auckland Council for several years regarding a proposed single-operator model for the four major Auckland stadiums (SOSA). This concept remains a work in progress. During this time, the Trust has continued to consider the future of Eden Park. For many reasons, the Trustees, Management and key stakeholders are convinced that a redeveloped Eden Park is the only viable option to deliver a fit-for-purpose multi-use stadium of at least 50,000 seats that can meet the key criteria for hosting major events such as World Cup matches for Auckland City and Aotearoa New Zealand. Those key criteria include affordability, connectivity to major public transport networks, community support, sustainability, and buildability.

Initially, the Trust released the conceptual design of Eden Park 2.0,

which included a new North and West Stand, complementing the redeveloped South and East Stands; this design also included a retractable roof. After further consultation, the design brief evolved to a more financially and environmentally sustainable design, which included adaptive reuse of the existing North and West Stands but continued to incorporate a retractable roof. This concept, Eden Park 2.1, has been submitted to Auckland Council's "Main Stadium - Request for Expressions of Interest" (REOI), which has reached the assessment phase, pending a recommendation from the working group who is undertaking the review, to the Council's Governing Body.

As noted, we consider Eden Park's case compelling for the City and New Zealand. Its case, as against those key criteria, may be summarised as follows:

**Affordability:** Eden Park owns the land it sits on. The 2011 redevelopment and other existing infrastructure means no significant new construction is required besides the roof. Therefore, the cost to complete is substantially less than any new build.

**Connectivity:** Adjacent to the Kingsland rail station and thereby linking to the CRL; just 3.6km from the CBD (Town Hall); and close to major thoroughfares Dominion Rd, Sandringham Rd, New North Rd and Great North Rd, Eden Park has excellent public transport connectivity. No new infrastructure is required to service the refurbished stadium.

**Community Support:** 1,500 local residents, 350 businesses, and 12 schools belong to the local supporters group, the Hood. 97% local support was achieved for the

recent concert consent application. This demonstrates the strength of Eden Park's engagement with the local community.

**Sustainability:** The embodied CO2-e emissions of the new stadium build are estimated at 300,000T, whereas Eden Park 2.1 will generate an estimated 85,375T or 28.5% of a new build. Eden Park already practices sustainability through initiatives such as compostable packaging, waste separation for recycling, LED lighting, and on-site composting.

**Buildability:** Eden Park is situated outside the waterfront salt-spay zone, has reduced seismic and geotechnical risk based on basalt rock and has resource consents for the relevant permitted activities.

Eden Park 2.1 also provides scope to develop the Eden Park precinct per the REOI criteria.

We await the outcome of the assessment phase of the review and the subsequent recommendations. In the meantime, we are working towards an application for further modifications to our resource consent conditions, as signalled last year, to ensure we can offer world-class entertainment to the people of Auckland and New Zealand as content becomes available.

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

We look forward to continuing to work with Auckland Council to improve the amenities that Eden Park offers to the city, the region, and its people.

## CONCLUSION

It has been a remarkable year. Last year, the Chairman noted that it was a pleasure to see the Park emerge stronger (post-COVID) in 2022. No one could have anticipated how Eden Park's resilience would be tested just weeks ahead of that statement. I can only conclude that we, the Trust and the Park, have withstood those setbacks in the face of the most significant challenges in the Park's history regarding event delivery and emerged stronger again. We look forward to building further on that strength to provide the people of the region and the country with an amenity to enjoy and to be proud of.

Ngā mihi

Alan Gourdie  
Chairman, The Eden Park Trust





# MESSAGE FROM THE CEO

Over the past 12 months, Eden Park has experienced a historic and record-breaking period. Following several challenging years impacted by COVID-19, it has been encouraging to witness a rejuvenation of the events industry. The long months of lockdowns, cancellations, postponements and events without crowds now seem like a lifetime ago, and the team at the Park has returned to doing what we love: delivering world-class events.

Throughout the year, the concept of 'legacy' has been a recurring theme for our stadium. It is our team's aspiration for every event we deliver to leave a legacy – memorable moments for those who attend and a positive impact on the wider community. We have been privileged over the last 12 months to play a key role in building these legacies, establishing a better Aotearoa for future generations.

Our delivery of three Women's World Cup events across the past 18 months has been particularly noteworthy. These three tournaments have taken significant steps to advance women's sport here in Aotearoa, inspiring the nation and creating a paradigm shift. Leading up to the events, the Eden Park team often spoke about this being a once-in-a-generation opportunity to create a legacy. As I reflect now, I have no doubt that the records broken and positive societal transformations will endure in the pages of history.

The legacy of Te Matatini Herenga Waka Tangata festival is another of great significance. Te Matatini saw 40 of the best kapa haka groups in the world descend upon Eden Park in a celebration of Māori culture and inclusivity. Before the festival's commencement, the organising committee stated that they wanted this to be the best Te Matatini ever. The event exceeded this expectation, with the Chair, Sir Selwyn Parata declaring Eden Park "the fortress of excellence". The impact of the festival continues to resonate throughout Eden Park Ngā Ana Wai, our local iwi Ngāti Whātua Ōrākei, Tāmaki Makaurau and Aotearoa.

Our stadium has created much-needed escapism through its calendar of content, delivering economic and social benefits for the community as we aspire to be the world's most innovative stadium. We have enjoyed sold-out concerts, sporting triumphs and events that celebrated arts and culture.

We have also navigated challenges. In early 2023, the Auckland floods made our hallowed turf resemble a lake overnight. With two Ed Sheeran concerts scheduled less than two weeks later, many doubted that delivering the events would be possible. However, the Eden Park team worked tirelessly and after many long days and nights, unforgettable concerts were delivered at the stadium.

On behalf of the team at Eden Park, thank you for your support. It brings me great pleasure to take you on a journey as we reflect on the past 12 months. As we now look towards the future, we take the time to celebrate the achievements, learn from the challenges and appreciate the legacies built here at Eden Park.







## TE MATATINI AT EDEN PARK, NGĀ ANA WAI

Te Matatini Herenga Waka Tangata, Aotearoa’s most prestigious national kapa haka festival arrived at the Park in February 2023. This was particularly momentous, as the event had been postponed twice prior due to COVID. As the event finally opened, I recall looking at the faces of key organisers, Te Matatini CEO Carl Ross, Chair Selwyn Parata and Ngāti Whātua Ōrākei Trust Chair Marama Royal. There was a sense that after so long waiting, we were on the precipice of something immensely special.

The four-day competition was an unforgettable event as Māori culture took the spotlight on the country’s biggest stage. Many performers remarked how they were awe-struck to step foot on the Park’s hallowed turf.

The impact of the festival on the community has been truly remarkable. A post-event evaluation prepared for Te Matatini reported that it not only captivated audiences with powerful performances but also had significant economic impact, injecting \$22 million into New Zealand’s economy. Following the festival in May 2023, we were delighted to learn that Te Matatini received a large increase in funding from the government, with \$34 million to be invested over two years up from \$2.9 million per year – a substantial boost to the Māori economy.

Beyond its economic significance, Te Matatini also left an enduring mark on our society, delivering social, cultural and wellbeing benefits. The festival fostered an atmosphere of inclusivity, bringing together people of diverse backgrounds and encouraging dialogue and understanding. It served

as a platform for performers, both established and emerging, to showcase their kapa haka talents, and touched the hearts of everyone who attended, enriching our cultural landscape.

Te Matatini at Ngā Ana Wai also laid the platform for our Kōtuitanga with Ngāti Whātua Ōrākei – an agreement that builds on the foundations of a strong, strategic relationship and fosters mahi tahi and reciprocity. We were delighted to sign this in a special ceremony in May 2023.

The Kōtuitanga establishes shared purposes, while actively supporting each other’s future aspirations. It reflects our joint commitment to education, community and relationship as we mutually work for the benefit of Tāmaki Makaurau and Aotearoa.

## OPERATIONS AND EVENTS

### FIFA WOMEN’S WORLD CUP 2023™

At the time of writing last year’s annual report, the stadium had just completed the delivery of the Rugby World Cup 2021 (played in 2022). We knew that the event had been extraordinary and had taken significant steps to change the landscape of women’s sport in Aotearoa. The tournament saw record attendance for women’s sports games and Ruby Tui leading the 40,000-strong crowd in the waiata Tūtira Mai Ngā Iwi following the Black Ferns’ Rugby World Cup win is a scene that will be etched in the memories of attendees for many years to come. This landmark event, combined with the ICC Women’s Cricket World Cup 2022, laid a unique platform for the success of FIFA Women’s World Cup 2023™.

Preparations for the tournament, which would kick off in July 2023, were ongoing throughout the year and the team understood the enormity of hosting the world’s largest women’s sporting event. However, it surpassed all expectations with over 340,000 fans witnessing the world’s best footballers

at Eden Park. The event rewrote the record books for Aotearoa’s biggest football match attendance, with the opening game setting a benchmark of 42,137. This would be beaten again four times throughout the tournament, with a capacity of 43,217 packing into the stadium three times during the knockout stages for Spain v Switzerland, Sweden v Japan, and the Sweden v Spain semi-final. These records illustrate the rise of women’s sports in Aotearoa.

Throughout the tournament, there were countless moments created that will live on in the history pages. Perhaps the most memorable was Hannah Wilkinson’s 48th-minute goal for the Football Ferns in the tournament opener against Norway. The Park erupted as she slotted the ball from close range to give the Ferns the lead. The Annual Report cover image of Hannah celebrating tell the story of a night she will never forget, scoring the winning goal on her home ground. Making the moment even more special is Hannah’s unique connection with the Park. The stadium is home to a mural that Hannah created last year to

celebrate the three women’s World Cup tournaments hosted over the past 18 months. In Hannah’s own words, “That is a special connection I have with this stadium. It’s amazing to have that part of me on the outside of the stadium and scoring inside of it, not many people can say that.”

The tournament was an outstanding success, showcasing extraordinary talent and empowering a new generation of female athletes on a global scale. In addition, it had significant positive economic and social impact. In an impact evaluation report, the Ministry of Business, Innovation and Employment said the event had surpassed its expectations with a \$109.5 million return for New Zealand’s economy. A significant portion of this was in Auckland, with \$87m GDP injected into the region. For every dollar spent on the event, the New Zealand economy saw a \$1.34 return.

Just under 27,000 international visitors came to Aotearoa specifically to attend the tournament and contributed to a combined 312,008 visitor nights throughout the country.







## CONCERTS

After a year of limited concert tours due to COVID restrictions, we were thrilled to welcome five memorable shows to the stadium. The diversity of the artists ensured that there was something for everyone's music tastes, with anthems from Guns N' Roses, classics from Billy Joel and catchy tunes from Ed Sheeran all featuring over the past 12 months.

First to perform to the crowds was local band SIX60 in a triumphant return to the Garden of Eden. Their previous concert, Eden Park's first ever in April 2021, had been a historic event for the stadium and their second show in 2022 was no different. The crowd roared with delight as the Black Ferns, triumphant a week earlier at the Rugby World Cup, joined SIX60 on stage for a fitting rendition of 'The Greatest'.

Next to headline at the Park was Billy Joel. A sold-out audience of more than 35,000 fans came to see the superstar play his one and only New Zealand concert – a historic first for Eden Park,

as the stadium's first international performer. The crowds danced, sang and reminisced as the Piano Man serenaded them with hits such as Vienna, The Entertainer, and an encore of We Didn't Start the Fire.

The following weekend we welcomed one of the greatest rock bands of all time, Guns N' Roses. On a thundering wet evening in Tāmaki Makaurau, Axl Rose, Slash and the Gunners rocked out with the crowds, thrilling the audience with classics like Welcome to the Jungle and Live and Let Die. To everyone's delight, they resurfaced for multiple encores playing a cover of The Beatles' Blackbird, Patience and Paradise City.

In early 2023, Eden Park was submerged following the Auckland floods. The number one field at our iconic stadium was completely flooded around the fringes, with the outer oval resembling a lake after deluges of rain. Areas of the venue were completely unreachable. Several events, including the

Powerade G9 and domestic cricket, were unable to go ahead due to the state of emergency. With Ed Sheeran scheduled to perform two sold-out shows less than two weeks later, many people were doubtful the concerts could go ahead. An emergency Board meeting was called just ten days out from the concerts after the field sustained significant levels of water on two occasions and discussions took place around whether we could proceed.

However, the Eden Park team were confident that we could work together to achieve the impossible. In the end, the Board was unanimous in its decision to proceed with the concerts. It was all hands on deck to restore the Park so it would be ready to host two shows.

Our lean Eden Park team came in two weekends in a row to tackle the flood damage. We had our HR Manager and CFO wading through water to rescue pieces of furniture, our Turf Manager unblocking drains, and our Receptionist carrying waterlogged

pieces of artificial turf across the field. By day, the team would tackle the manual labour, and in the evenings we would return to our desks to continue preparation for the concerts.

We also looked to assist our struggling neighbours and the community. Our Turf Manager and his team spent time at the local iwi Ngāti Whātua Ōrākei, helping pump water from their sacred burial grounds, and assisting neighbours and local businesses in need.

We were delighted to also provide the community with a small taste of Ed. Working in collaboration with his promoters, the Park was able to secure several surprise visits, including one to nearby Kowhai Intermediate. Hearing stories of kids returning home and excitedly telling parents they'd met Ed Sheeran was heartwarming, and a good reminder of why we love this industry.

On the evenings of the Ed Sheeran concerts, the local bars and restaurants heaved with people, keen to enjoy all Kingsland and Mt Eden had to offer before heading off to listen to one of the world's biggest artists belt it out on New Zealand's biggest stage.

The crowds were jubilant. Across the two nights, 100,000 people attended Eden Park to witness the magic of Ed Sheeran in concert. Despite technical issues at the first concert, he wowed the crowds by singing nostalgic tunes like I'm a Mess, Don't and The A Team, along with more recent hits like Galway Girl and Castle on a Hill.

The regional pride these concerts generated after a challenging period, cannot be overestimated. To have 100,000 people hosted over two nights, enjoying the music and joining together, did wonders for the morale of so many fortunate Aucklanders who were able to attend. Not to mention, witnessing the first show at Eden Park 'in the round' was an extremely exciting time for concertgoers, with many stating it was the best concert they had ever attended.

We now look forward to hosting two massive artists, P!NK and Coldplay, in 2024.







## CRICKET

In November 2022, we welcomed the BLACKCAPS and international cricket back to Eden Park. The team made a victorious return, pacing a 307-run chase to overhaul India in their one-day series opener. Tom Latham and Kane Williamson put on 221 runs - the best fourth-wicket effort for New Zealand ever, overhauling Latham's 200 with Ross Taylor against the

same opponents in 2017. In the end, they achieved their target with 17 balls remaining, winning by seven wickets.

There were similar celebrations when an understrength BLACKCAPS side took the pitch against Sri Lanka in March 2023, earning a record win and taking a 1-0 lead in the opener of their ODI series. The 198-run victory was New Zealand's best margin against Sri Lanka and seventh-largest against all countries.

Unfortunately, the magic was not to be repeated in the opening T20 between Sri Lanka and the BLACKCAPS, with Sri Lanka grabbing a thrilling Super Over win against the home team. Sri Lanka comfortably chased down the nine runs needed for

victory in the Super Over, putting out their best performance of the tour.

Although the 2022/23 domestic cricket season saw no silverware locked away for the Auckland teams, the Kennards Hire Community Oval saw the nation's future stars in action in all formats. Unfortunately, utilisation of the Kennards Hire Community Oval was somewhat limited by various factors, including the flooding and its effect on the playing surface.

With the 2023/24 domestic cricket season now underway and the BLACKCAPS booked to take on Pakistan and Australia in early 2024, we are looking forward to many more memorable moments in the cricket calendar at the Garden of Eden.



## RUGBY

At the end of 2022, the stadium played host to the Rugby World Cup 2021 (played in 2022). Throughout the tournament, the Black Ferns cemented Eden Park as their home fortress. Playing spectacular and crowd-pleasing rugby, the home team beat England in a thrilling final, by a score of 34-31, and captured the hearts and minds of the nation.

The Blues also cemented Eden Park as their home ground in 2023. Aside from an early loss to the Crusaders in Round 4 of Super Rugby Pacific, they progressed through the tournament unbeaten at the Park, victorious against the Force, Waratahs, Moana Pasifika, Hurricanes and Highlanders in round-robin matches.

In their quarter-final clash against the Waratahs they were also victorious, winning 41-12 to progress to the semi-finals. Unfortunately, the fairytale was not to be this year with their trip down to Canterbury resulting in a loss. Regardless, the Blues treated crowds to scintillating rugby and we are looking forward to seeing what they produce in 2024. Although the Blues Women did not get the results they were after in 2023, we look forward to supporting them throughout the 2024 season.

Auckland Rugby kicked off their first 2023 Bunnings Warehouse NPC game at Eden Park in style, beating Hawke's Bay 41-22 in an emphatic win. Other memorable wins in the season included a home victory against Canterbury and a 1-point win against Northland. However,

2023 was not the year for Auckland with the team finishing up sixth on the ladder.

The same cannot be said for the Auckland Storm, who rose to victory in the Farah Palmer Cup premiership final, beating Canterbury 39-27 in the Premiership Final in Christchurch after a strong season. The victory was especially sweet, as the Canterbury Women team had previously beaten the Storm at the Park earlier in the season. Auckland Storm's premiership win was their first since 2015, ending a dominant run by Canterbury.

As the spiritual home for rugby in Aotearoa, Eden Park is looking forward to hosting more oval ball content in 2024.





## FOOTBALL

In the lead up to FIFA Women's World Cup 2023™, Eden Park was thrilled to host several football games on the hallowed turf.

The Football Ferns kicked off the year, taking on the previous FIFA Women's World Cup champions USA for the first time on home soil in January 2023. This was the ideal opportunity for the players to experience a key World Cup venue ahead of their tournament opener later in the year, and for Kiwis to see some of the trailblazers in the game. The USA proved to be too slick for the Ferns, taking home a 5-0 victory and showcasing some impressive performances.

The Wellington Phoenix also returned to Eden Park for two matches in 2023, playing host to Sydney FC in March and the Brisbane Roar in April. The crowd was a sea of yellow cheering on the 'Nix to a 1-0 victory, followed by a 2-2 draw in two thrilling games. In the match against Sydney FC, Oskar Zawada was the magic man with a 21st minute header that proved the decisive strike.

Undoubtedly, the FIFA Women's World Cup 2023 was a massive highlight on the Eden Park calendar, and an event that will be remembered for many years to come. In the players' tunnel of the Park now stands a mural of Football Fern Amber Hearn, created by Mr G. (Graham Hoete). The mural celebrates the opening of the FIFA tournament and honours a legend of the game – New Zealand's all-time top scorer and the highest-scoring international for the Oceania Football Confederation.



## RUGBY LEAGUE

Rugby league featured on the Eden Park calendar, with a blockbuster triple-header between New Zealand, Samoa and Tonga in October 2023 as part of the Pacific Championships in partnership with the NRL. The Kiwis faced Samoa, with the Kiwi Ferns lining up against Tonga in two explosive matches. Emotions were overflowing at the turf as players from both Samoa and New Zealand sides wore their hearts on their sleeves during a brilliant pre-match display before the clash. Our men's home team overwhelmed Toa Samoa 50-0 for nine tries, holding them scoreless in an amazing effort. The Kiwi Ferns were also victorious against Tonga, winning 28-10.

## ART IN THE PARK

In September 2023, Eden Park partnered with Art in the Park for the third consecutive year. Building on the momentum of the successful previous events, the Park transformed and became home to 120 of the country's most talented artists in a display of the very best in New Zealand art. This year's show featured 93 sculptures and more than 3,000 artworks, with over 12,000 art lovers attending. The event was a celebration of art and culture, providing an opportunity for artists to showcase their works on the largest stage possible.

Separate to Art in the Park, we have had several street art installations created at the stadium recently. These include Football Fern Hannah Wilkinson's mural celebrating three Women's World Cups, Mr G.'s portrait of Amber Hearn marking the opening of the FIFA Women's World Cup, and 'The Tackle' by Paul Walsh, celebrating the Rugby World Cup 2021. Kate Hursthouse, who five years ago painted a Women in Sport mural inside Entry F, also made a return to the stadium, adding Ruby Tui and updating four of the previously painted women who are now Dames.







## EDEN PARK ORIGINAL EVENTS

The Dulux Super Bash is a regular fixture now on the Eden Park calendar, giving everyday cricket-fan Kiwis an 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.

Another firm favourite is the Qatar Airways Hole in One Challenge. Avid or would-be golfers had the chance to score 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 two Economy Class tickets from our partner, Qatar Airways, valued at approximately NZD\$10,000. Every person who entered also went in the draw to win a 2024 Eden Park Membership.

Unfortunately, due to the Auckland flooding, another favourite, the Powerade G9, was postponed in January 2023 and rescheduled for December 2023. This well-loved Eden Park original event offers 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. Once again, the event was a popular success when it was held, in December.

## COMMUNITY EVENTS

Eden Park relishes its role as a pillar of the community and is proud to host and support a number of community events. These events contribute to the vitality and economic success of the local area.

We were thrilled to host two new events this past year, Wahs under the Stars and Paris at the Park.

Wahs under the Stars was a special rugby league fan zone for the community to come together to celebrate their passion for their home team, the Warriors. With limited tickets available for fans to head to Mt Smart for the must-win finals match against the Newcastle Knights, the Park opened up its hallowed turf and showed the match on the stadium's super screen. Fans of all ages attended the free event, witnessing a special win for the home team among their whānau.

Paris at the Park was another first for the stadium, with fans enjoying the Rugby World Cup final on Eden Park's Superscreen. This free event provided fans an unforgettable experience, giving them the opportunity to sit on the turf or in the stands to watch the big game. While the home team was unable to take home the win, a great morning was enjoyed by all who attended. Paris at the Park was an opportunity to come together as a community, cheer on the team and be part of history.

Alongside hosting major sports and entertainment events, Eden Park also facilitates many charitable events at the venue, supporting worthy causes and promoting their associated organisations. A few of the events hosted over the past 12 months include the Rebel Sport Cure Kids 24-Hour Challenge, the ACC v Movember Match, Auckland City Mission Food Parcels Collection, Step Up Stadium Challenge, NZ Food Network Eden Park Pitch In Food Donation Campaign, Pink Ribbon Ride, Barfoot & Thompson Starship Quiz Night, Life Education Trust, Make-a-Wish-Experiences and Permobil Power in the Park.

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.



## PARTNERS AND SUPPLIERS

We remain extremely grateful for the support of our partners. Over the years, Eden Park has been fortunate to build connections with premium brands who share our core values. The partnership opportunities evolve as we adopt new events, initiatives and experiences, but our commitment to delivering value for our partners remains unchanged.

We would like to thank our whānau of icon partners: AA Insurance, Coca-Cola, Kennards Hire, Kia New Zealand, Mercury, Qatar Airways, Resene, Samsung, Sky Sport, and Spark. As the stadium 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.

We would also like to thank and acknowledge our partners, suppliers and community partners. Thank you to Auckland Council, Auckland Transport, STIHL, Marketing Association, KFC, Eden Park Paris, NZ Art Promotions, The Haka Experience, NZME, Photosport, Tiny Home City, DB Breweries, Permobil, Global Signage Concepts, Gilmours, Twin Agencies, BBQs & More, Chevalier, ALSCO, St John, Simplot, Twin Agencies, Total

Property Services, Platform 4 Group (P4G), Vidcom, Piano Traders, Pernod Ricard, Carpet Mill, Toro, Techfront, Blackfoot, Displayworks, Golf New Zealand, Golf Warehouse, Kookaburra, Cricket Express, Counties Manukau Orienteering, Donaldson Brown, Proper Crisps, Wet & Forget, Barfoot & Thompson, Ricoh, Crown Relocations, Mainfreight, Crown Lift Trucks, Auckland RSA, Auckland City Mission, Make A Wish Foundation of New Zealand Trust, Lifewise, UpsideDowns Educational Trust, Life Education Trust Central Auckland, British New Zealand Business Association, Trans-Tasman Business Circle, Dominion Road Business Association and The Fringe District.

Eden Park is grateful for 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). This funding was critical to the delivery of the FIFA WWC 2023. We are also grateful for support from Tātaki Auckland Unlimited from time to time, to ensure the stadium is well prepared to deliver events for Tāmaki Makaurau.

We would also like to express our thanks to MBIE for funding support towards essential infrastructure upgrades for the FIFA Women's World Cup 2023, in addition to the funding of event overlay costs. This support is greatly appreciated and was vital to the success of the tournament's delivery.

Eden Park would also like to acknowledge the support received throughout the year from charitable grants. These contribute to the ongoing successful operation of our stadium. Our thanks to Air Rescue and Community Trust, Blue Sky Community Trust, Dragon Community Trust, Foundation North, Four Winds Foundation, Grassroots Trust, North & South Trust Ltd, 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 support and acknowledge that our relationship with both organisations is vital to the Park's ongoing success.





## MEMBERSHIPS

As the diversity of our stadium's content increases, so too does the interest in Eden Park membership. Our members and corporate suite holders enjoy a wide range of events, with each season offering something a little different.

At one of the Blues fixtures earlier this year, members in the Grand Hall were delighted to find Shaun Wallace, The Chase's "Dark Destroyer" entertaining the crowds with the regular Believe-it-or-Not Quiz. Many took the opportunity to take pictures with Shaun and test him on his general knowledge!

The Eden Park Members' BBQ is another popular staple on the calendar. Although it was unable to be held for several years due to the pandemic, we were thrilled to reintroduce it recently. The Eden Park staff thoroughly enjoyed the opportunity to meet our valued members and thank them for another wonderful year.

In 2023, memberships were impacted by the FIFA Women's World Cup 2023. Unlike most other years, we were unable to host an All Blacks fixture due to the scheduling clash with FWWC2023. However, we were pleased to note that membership renewals remained positive. With concerts now regular on the Eden Park calendar, priority purchase for concerts is a key selling point for memberships.

This past year, corporate suites have remained particularly in demand, especially for concerts. For most major events we have completely exhausted our entire allocation, reflecting the popularity of this premium offering. Some corporate suites are also used as flexible working spaces, illustrating that the benefits of suite ownership go well beyond the event day experience. Our North Stand suites were upgraded earlier this year, with new dishwashers and fridges installed in as part of a wider refresh.

The year-round support from our members is the very foundation of our client base on event days. We would like to thank all our corporate members, ground members and suite holders for their contribution to the stadium. We are extremely grateful for the continued support.





## COMMUNITY

Over the past 12 months, the Park has looked to connect with a number of communities, both local and afar, introducing new initiatives to enhance the stadium's offerings.

We were particularly delighted to introduce sensory rooms at Eden Park – a dedicated space that can help a person who finds crowds, noise and smell potentially overwhelming. These new areas provide a space for neurodiverse individuals to engage at events and enjoy them as part of our community. These were introduced ahead of FIFA Women's World Cup along with a number of other capital projects and legacy infrastructure.

Another new area introduced at the Park is the Comfort Zone, in partnership

with Permobil. This zone improves the experience for fans with accessibility needs, providing them with a space to enjoy the event in a safe environment. The areas are set up with heaters and TV screens to ensure comfort. Permobil Power in the Park was another highlight in the Eden Park calendar, offering sessions and opportunities for both able-bodied and disabled people to engage with various aspects of mobility and disabilities. This event aimed to increase attendees' knowledge and confidence in services available to users and community members. The day catered for varying levels of interest and needs - from new users to clinical therapists, from those in wheelchairs to those with vision impairments.

Eden Park continues to liaise closely with our neighbourhood supporters' club, commonly known as The Hood, which has more than 1,500 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 barbecues, 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 continued efforts to support the community.

We would also like to thank the Eden Park Residents' Association (EPRA) for their commitment to representing the neighbourhood. We appreciate your advocacy for the stadium and your support for our activities.

Further afield, we have been delighted to support our wider whānau in the community. We have been longstanding supporters of Buttabeen Motivation (BBM), after previously holding the World's Biggest Bootcamp at the stadium. We find BBM's efforts in the community inspiring, so we were thrilled to donate a number of Eden Park's fridges to their organisation.







## SUSTAINABILITY

Sustainability continues to be a key focus for the Eden Park community. At the heart of everything we do is our people, our place and our community – all of which are significantly influenced by our efforts in the area of sustainability. It has been a pleasure to engage with several new sustainability initiatives this year to reduce our carbon footprint and encourage our patrons, hirers and partners to do the same.

2023 saw the introduction of Eden Park's Sustainability Action Plan, created in collaboration with Harvard student Nicole Wargo. Nicole worked closely with Eden Park's Executive Leadership Team to build a plan focused on economic development, environmental resilience and social wellbeing. The Plan aspires to offer guidance on balanced and responsible sustainable operational practices, taking into consideration all areas of the stadium's operations. In line with this approach, the Plan centres around Eden Park's existing mantra of taking care of our people, our place (Park), and our community (planet). Eden Park's Sustainability Action Plan (SAP) will help the stadium continue to build on its established efforts and provide focus as

we work towards sustainable venue leadership across the globe.

Our current sustainability projects include converting stadium lighting from halogen to LED, removal of plastics from food and beverage operations, Morningside Urban Market Garden (MUMG), Morningside Urban Compost Kitchen (onsite community composting), Eden Park beehives, restricting personal vehicles during large events and instead encouraging the use of public transport (including free return bus or train passes with event tickets to some events), sending all match day waste to be sorted offsite for recycling and composting, the installation of our Quiet Rooms to support visitors at the stadium with different sensory needs, installation of electric vehicle charging stations, shifting to virtual on-field logos (as opposed to painted), use of eco-friendly cleaning products, use of natural herbicides on the turf, water harvesting for irrigation of gardens, e-waste, and our water bore collaboration with Watercare that saves 16 million litres of water per year (equivalent to 67 households).

In addition, we were delighted to receive several acknowledgements relating to sustainability in 2023. Prior to FIFA Women's World Cup, the stadium received the Green Building Council's Green Star – an achievement of green building certification. We were also accepted as a member of the United Nations' Football for the Goals, acknowledging our commitment to advancing the UN's Sustainable Development Goals. Our membership with Football For the Goals will allow greater collaboration with the United Nations as we look to champion sustainable development and human rights, driving positive change within the football community and beyond.

With the introduction of our new Sustainability Action Plan, we will look to build upon these existing projects and calculate, target and reduce carbon emissions. Community engagement will be a key area of focus as we look to encourage sustainable practices and ensure the Park continues to lead the way in stadium sustainability.

## CONCLUSION

Finally, we would like to express gratitude to the Trustees, staff and their whānau, hirers and commercial partners, members, fans and the community for the support of Eden Park.

I would also like to acknowledge the service of several longstanding members of the Eden Park whānau. Thank you to Keith Parker, who dedicated 14 years to leading Eden Park's Operations department, and to Doug McKay and Vicki Salmon who both served significant terms on the Eden Park Trust Board as Chair and Chair of the Finance Committee respectively. We are extremely appreciative of your contributions to Eden Park.

On behalf of the team here at Eden Park, it has been a pleasure to take you on a journey with us this year as we delivered events for the benefit of Tāmaki Makaurau and Aotearoa.

The legacies built during the past 12 months will endure throughout the generations to come, and as we now look towards the future, we believe that the next year has even more in store for Eden Park.

Nick Sautner,  
Chief Executive Officer





# KEY EVENTS

## Sporting Fixtures and Events

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

DATE	EVENT	RESULT	CROWD
<b>RUGBY FIXTURES</b>			
<b>Women's RWC 2021 (played in 2022)</b>			
5 November 2022 (Sat)	Canada v England (Semi-final)	England 26 - 19	22,043
5 November 2022 (Sat)	Black Ferns v France (Semi-final)	Blackferns 25 - 24	
12 November 2022 (Sat)	France v Canada (Bronze final)	France 39 - 0	42,579
12 November 2022 (Sat)	Black Ferns v England (Final)	Blackferns 34 - 31	
<b>Super Rugby</b>			
18 March 2023 (Sat)	Blues v Crusaders	Crusaders 34 - 28	19,885
26 March 2023 (Sun)	Blues v Western Force	Blues 30 - 17	7,378
22 April 2023 (Sat)	Blues v Waratahs	Blues 55 - 21	9,497
6 May 2023 (Sat)	Blues v Moana Pasifika	Blues 31 - 30	8,033
27 May 2023 (Sat)	Blues v Hurricanes	Blues 36 - 25	16,853
2 June 2023 (Sat)	Blues v Highlanders	Blues 16 - 9	11,270
9 June 2023 (Fri)	Blues v Waratahs (Quarter-Final)	Blues 41 - 12	11,383
<b>Bunnings Warehouse NPC</b>			
26 August 2023 (Sat)	Auckland v Hawkes Bay	Auckland 41 - 22	2,477
30 August 2023 (Wed)	Auckland v Manawatu	Manawatu 33 - 31	973
9 September 2023 (Sat)	Auckland v Canterbury	Auckland 36 - 29	2,333
29 September 2023 (Fri)	Auckland v Northland	Auckland 27 - 26	2,217
<b>Total Attendance for Rugby Fixtures</b>			<b>156,921</b>
<b>CRICKET FIXTURES</b>			
<b>International</b>			
25 November 2023 (Fri)	Blackcaps v India (ODI)	Blackcaps 1 run	21,011
25 March 2023 (Sat)	Blackcaps v Sri Lanka (ODI)	Blackcaps 198 runs	7,769
2 April 2023 (Sun)	Blackcaps v Sri Lanka (T20)	Sri Lanka Super over	11,672
<b>Total Attendance for Cricket Fixtures</b>			<b>40,452</b>
<b>FOOTBALL FIXTURES</b>			
<b>International</b>			
21 January 2023 (Sat)	Football Ferns v USA	USA 5-0	12,721
<b>A-League</b>			
12 March 2023 (Sun)	Phoenix v Sydney FC	Phoenix 1-0	10,400
16 April 2023 (Sun)	Phoenix v Brisbane Roar	Draw 2-2	6,320

DATE	EVENT	RESULT	CROWD
<b>FIFA WWC 2023</b>			
20 July 2023 (Thurs)	Football Ferns v Norway	Ferns 1-0	42,137
22 July 2023 (Sat)	USA v Vietnam	USA 3-0	41,107
24 July 2023 (Mon)	Italy v Argentina	Italy 1-0	30,889
26 July 2023 (Wed)	Spain v Zambia	Spain 5-0	20,983
30 July 2023 (Sun)	Norway v Philippines	Norway 6-0	34,697
1 August 2023 (Tue)	USA v Portugal	Draw 0-0	42,958
5 August 2023 (Sat)	Switzerland v Spain (Round of 16)	Spain 5-1	43,217
11 August 2023 (Fri)	Japan v Sweden (Quarter-Final)	Sweden 2-1	43,217
15 August 2023 (Tue)	Spain v Sweden (Semi-final)	Spain 2-1	43,217
<b>Total Attendance for Football Fixtures</b>			<b>371,863</b>
<b>RUGBY LEAGUE FIXTURES</b>			
<b>Rugby League Triple-header</b>			
21 October 2023 (Sat)	Kiwis A v Tonga A	Kiwis A 36-26	23,268
21 October 2023 (Sat)	Kiwi Ferns v Tonga	Kiwi Ferns 28-10	
21 October 2023 (Sat)	Kiwis v Samoa	Kiwis 50-0	
<b>Total Attendance for Rugby League Fixtures</b>			<b>23,268</b>
<b>CONCERTS</b>			
19 November 2022 (Sat)	SIX60		25,908
3 December 2022 (Sat)	Billy Joel		32,536
10 December 2022 (Sat)	Guns N' Roses		23,546
10 February 2023 (Fri)	Ed Sheeran		51,834
11 February 2023 (Sat)	Ed Sheeran		43,386
<b>Total Attendance for Concerts</b>			<b>177,210</b>
<b>OTHER EVENTS</b>			
22-25 February 2023 (Wed-Sat)	Te Matatini (estimated attendance)		100,000
7-10 September 2023 (Thu-Sun)	Art in the Park (estimated attendance)		12,000
<b>Total Attendance for Other Events</b>			<b>112,000</b>
<b>TOTAL ATTENDANCE FOR ALL KEY EVENTS</b>			<b>881,714</b>
<b>FUNCTIONS, COMMUNITY AND CULTURAL EVENTS</b>			150,000
<b>TOTAL ATTENDANCE FOR ALL EVENTS</b>			<b>1,031,714</b>





## 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

MEETINGS ATTENDED  
(13 IN TOTAL)

APPOINTED BY

Mr Doug McKay (Chair, retired 30 June 2023)	6	New Zealand Government
Mr Alan Gourdie (Chair from 1 July 2023)	13	New Zealand Government
Mr Bill Birnie (Appointed 1 July 2023)	5	New Zealand Government
Mr Renata Blair	9	New Zealand Government
Ms Vicki Salmon (Retired 31 March 2023)	4	New Zealand Government
Ms Kereyn Smith (Appointed 1 July 2023)	7	New Zealand Government
Ms Victoria Toon	12	New Zealand Government
Mr Andy Roberts	10	Auckland Rugby Union
Mr Greg Edmonds	9	Auckland Rugby Union
Mr Nicholas Albrecht	13	Auckland Cricket Association
Mr Brendon Gibson	12	Auckland Cricket Association

## FINANCE AND AUDIT COMMITTEE

(8 IN TOTAL)

Ms Vicki Salmon (Chair, retired 31 March 2023)	3
Ms Victoria Toon (Chair from 1 April 2023)	8
Mr Brendon Gibson	8
Mr Andy Roberts (Appointed 1 September 2023)	2

## REMUNERATION COMMITTEE

(3 IN TOTAL)

Mr Alan Gourdie (Chair to 31 July 2023)	n/a
Ms Kereyn Smith (Chair from 1 August 2023)	3
Mr Renata Blair	2
Mr Greg Edmonds	3

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.



**ALAN GOURDIE**

Alan is the Chairman of The Eden Park Trust (as from 1 July 2023). 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.



**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.



**BILL BIRNIE**

Bill brings extensive governance experience to the Board. With a long career in investment banking, Bill previously served as Deputy Chair of Sport New Zealand, High Performance Sport New Zealand and the New Zealand Film Commission. He was a Founding Trustee of the Wellington Stadium Trust, a Director of the New Zealand Screen Council, Director of Equestrian Sports New Zealand from which he received an Honorary Life Membership, and Chairman of the KidsCan Charitable Trust. He is currently a Trustee of the Parliamentary Education Trust, Director of TAB NZ, Director of Cricket New Zealand, Chairman of Far North Holdings Limited and Christchurch based orthopaedic instrument manufacturer, Enztec Limited.

Bill was recognised for his work in many sectors in 2018 when he was made a Companion of the New Zealand Order of Merit (CNZM) for services to governance, the arts and sport.





**RENATA BLAIR**

Renata is of Ngāti Whātua descent and is Joint Deputy CEO of the Accident Compensation Corporation. He was formerly 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.



**ANDY ROBERTS**

Andy is the Chief Operating Officer at Star Hospitality. Star is the largest hospitality business in NZ with approximately 60 establishments across the North Island. Prior to Star, Andy practised law at Bell Gully in Auckland and at Linklaters in London, Paris and Singapore.

Andy holds a BCom and LLB from Auckland University. He is a member of the New Zealand Institute of Directors and an independent director of the Auckland Rugby Union and The Blues.



**VICTORIA TOON**

Victoria is a chartered accountant and restructuring specialist. She is the owner and director of Auckland insolvency firm Corporate Restructuring Ltd. Victoria has held various roles within the Auckland Branch of Chartered Accountants Australia & New Zealand and is currently the chair of the Auckland Public Practice Special Interest Group. Victoria has been a member of the Eden Park Residents Association for 11 years and is the first neighbour to be appointed to the Board.



**KEREYN SMITH**

Kereyn Smith CNZM, is a Director and Consultant, with significant experience and a proven track record in governance and leadership roles. She recently completed a successful 11-year tenure as CEO of the New Zealand Olympic Committee (NZOC).

In a governance capacity, Kereyn is a Vice President of the Commonwealth Games Federation, where she plays a significant role in shaping and planning the direction and operation of the Commonwealth Games. She has served on the IOC Commissions, notably the IOC Evaluation Commission, responsible for selecting the 2024 and 2028 Olympic Host City.

Kereyn completed a six-year stint as Vice President of International Netball following her work as Chair of Netball New Zealand. She has also served as a Trustee of the Forsyth Barr Stadium, Council Member of the University of Otago, Director of the Highlanders Rugby Franchise, amongst other roles.

Kereyn was named a Companion of the New Zealand Order of Merit for services to sports governance in the 2023 New Years Honors. She has also received international acclaim for advocacy work to increase the participation of women in sport across all roles and functions and is a global champion for inclusion, diversity and equality in sport leadership and governance.







# EXECUTIVE LEADERSHIP

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
- Chris Mintern, GM Operations
- 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 2023 are presented on pages 44 to 71.





THE EDEN PARK TRUST

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2023

	NOTE	2023 \$000	2022 \$000
<b>Revenue</b>			
<i>Income from Exchange Transactions</i>			
Event Income		19,911	7,299
Membership Income		8,196	7,192
Functions Income		712	720
Investment Properties Rental Income		153	160
Other Operational Income		9,911	1,841
Interest Income		290	14
		39,173	17,226
<i>Income from Non-Exchange Transactions</i>			
Grants Income		5,190	4,860
		5,190	4,860
<b>Total Revenue</b>		44,363	22,086
<b>Expenses</b>			
Event Expenses		14,790	7,332
Membership Contributions to Sports Bodies		1,179	1,712
Functions and Membership Expenses		988	780
Personnel Expenses		5,933	4,167
Investment Property Expenses		58	32
Other Operational Expenses		8,522	-
Revaluation of Investment Properties	6	446	708
Bank Interest		14	27
Other Interest		1,198	1,187
Impairment	5	21,745	-
Depreciation	5	10,776	9,785
		65,649	25,730
<b>Total Expenses</b>		65,649	25,730
<b>Net Surplus / (Deficit) for the Year</b>		(21,286)	(3,644)
<i>Other Comprehensive Revenue and Expenses</i>			
Revaluation of Stadium Land	5	(3,150)	(2,230)
		(3,150)	(2,230)
<b>Total Comprehensive Surplus / (Deficit) for the Year</b>		(24,436)	(5,874)

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 2023

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
<b>Balance at 31 October 2021</b>		174,798	1,571	50,411	226,780
Net (Deficit) for the Year		(3,644)	-	-	(3,644)
Other Comprehensive Income		-	-	-	-
Revaluation of Land Transferred to Reserve	5	-	-	(2,230)	(2,230)
Transfer to Deferred Maintenance Reserve	12	(250)	250	-	-
<b>Balance at 31 October 2022</b>		170,904	1,821	48,181	220,906
Net (Deficit) for the Year		(21,286)	-	-	(21,286)
Other Comprehensive Income		-	-	-	-
Revaluation of Land Transferred to Reserve	5	-	-	(3,150)	(3,150)
Transfer to Deferred Maintenance Reserve	12	(2,000)	2,000	-	-
		147,618	3,821	45,031	196,470
<b>Balance at 31 October 2023</b>		147,618	3,821	45,031	196,470

The accompanying notes form part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

As at 31 October 2023

	NOTE	2023 \$000	2022 \$000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	11,473	3,425
Receivables from Exchange Transactions	4	2,308	5,470
Inventory	5	39	14
		13,820	8,909
<b>NON-CURRENT ASSETS</b>			
Work in Progress: Stadium Developments	5	-	2,418
Property, Plant and Equipment	5	245,522	267,552
Investment Properties	6	5,267	5,713
		250,789	275,683
<b>TOTAL ASSETS</b>		264,609	284,592
<b>CURRENT LIABILITIES</b>			
Payables under Exchange Transactions	7	3,792	3,654
Payables under Non-Exchange Transactions	8	161	86
Employee Benefits	9	1,094	689
Income in Advance	1(a), 16	11,370	7,398
Financial Liabilities	11	49	52
		16,466	11,879
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance	1(a), 16	588	673
Long Term Loans	10	48,797	48,797
Advances	10, 14	1,643	1,643
Financial Liabilities	11	645	694
		51,673	51,807
<b>TOTAL LIABILITIES</b>		68,139	63,686
<b>EQUITY</b>			
Asset Revaluation Reserve	1(m)	45,031	48,181
Deferred Maintenance Reserve	1(m)	3,821	1,821
Retained Earnings	1(m)	147,618	170,904
<b>TOTAL EQUITY</b>		196,470	220,906
<b>TOTAL LIABILITIES AND EQUITY</b>		264,609	284,592

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 21 December 2023:


Alan Gourdie  
Chairman, The Eden Park Trust

Victoria Toon  
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS

For the year ended 31 October 2023

	NOTE	2023 \$000	2022 \$000
<b>Cash Flows from Operating Activities</b>			
Receipts from Events		19,826	6,703
Receipts from Memberships		8,697	7,247
Receipts from Functions		712	720
Receipts from Other Exchange Transactions		16,649	2,001
Receipts from Non-Exchange Transactions		5,265	4,926
Interest Received		263	16
Payments to Suppliers		(24,993)	(8,969)
Payments to Employees		(5,670)	(4,088)
Interest Payments		(1,212)	(1,194)
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		19,537	7,362
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(11,489)	(10,045)
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		(11,489)	(10,045)
<b>Cash Flows from Financing Activities</b>			
Drawdown/(Purchase) of Investments (Net)		-	455
Drawdown/(Repayment) of Loans (Net)		-	4,500
<b>NET CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>		-	4,955
Net (Decrease)/Increase in Cash Held		8,048	2,272
Cash at Start of the Year		3,425	1,153
<b>CASH AT END OF THE YEAR</b>		11,473	3,425
REPRESENTED BY:			
Cash at Bank	3	11,473	3,425
<b>CASH AT END OF THE YEAR</b>		11,473	3,425

The accompanying notes form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting Entity

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

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

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

### Statement of Compliance

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

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

### Basis of Preparation

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

The financial statements and notes are presented in New Zealand dollars (\$) which is the entity's functional currency. All financial information has been rounded to the nearest thousand dollars (\$000). The Statement of Financial Position presentation discloses assets and liabilities as current or non-current.

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

### Segment Reporting

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

### Critical Judgments in Applying Accounting Policies

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

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.

Judgements have been made in respect of impairment arising on flood impacted property plant and equipment (refer Note 5). Note 16 outlines the circumstances of a flood event that gives rise to insurance recoveries.

Management discloses both a contingent asset and contingent liability for uncertainties arising from expected but unknown further losses for repairs and insurance recoveries.

#### Useful Lives of Depreciable Assets

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

#### Change in Fair Value of Investment Properties

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

#### Change in Fair Value of Stadium Land

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

#### Fair value of Financial Instruments

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

#### Loans and Advances

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

## Specific Accounting Policies

### (a) Revenue Recognition

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

#### Revenue from Non-Exchange Transactions

##### Grants

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

#### Revenue from Exchange Transactions

##### Membership Revenue

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

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

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

##### Investment Properties

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

##### Interest Income

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

### (b) Expense Recognition

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

##### Reimbursed Expenses

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

##### Interest Expenses

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

### (c) Leases

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

### (d) Goods and Services Taxation

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

### (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 2023

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 2023

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 2023

	2023 \$000	2022 \$000
<b>2. REMUNERATION OF THE AUDITOR</b>		
Audit of the Financial Statements	62	50
<b>Total Remuneration of the Auditor</b>	62	50
<b>3. CASH AND INVESTMENTS</b>		
<b>Current Portion</b>		
Cash and Cash Equivalents	11,473	3,425
<b>Total Cash and Investments</b>	11,473	3,425
The effective interest rate of call deposits was 5.03% (2022: 2.46%). The deposits had an average of 18 days to maturity at year end (2022: 12 days).		
<b>4. RECEIVABLES FROM EXCHANGE TRANSACTIONS</b>		
Trade Receivables	2,383	5,522
Prepayments	-	23
Impairment Allowance	(75)	(75)
<b>Total Receivables from Exchange Transactions</b>	2,308	5,470
Receivables from exchange transactions includes GST receivable of nil (2022: nil). The balance is primarily made up of Eden Park membership income.		

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

	Land \$000	Buildings and Other Improvements \$000	Plant and Equipment \$000	Furniture and Fittings \$000	TOTAL \$000
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>					
<b>Cost/Revaluation</b>					
<b>Balance at 1 November 2021</b>	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 and Impairment	-	-	-	-	-
<b>Balance at 31 October 2022</b>	53,100	323,787	16,791	574	394,252
Revaluations	(3,150)	-	-	-	(3,150)
Additions	-	8,295	2,857	70	11,221
Transfers	-	2,418	-	-	2,418
Disposals and Impairment	-	(31,064)	-	-	(31,064)
<b>Balance at 31 October 2023</b>	49,950	303,436	19,648	644	373,679
<b>Accumulated Depreciation</b>					
<b>Balance at 1 November 2021</b>	-	104,929	11,550	436	116,915
Transfers	-	-	-	-	-
Depreciation Expense	-	8,560	1,200	25	9,785
Disposals and Impairment	-	-	-	-	-
<b>Balance at 31 October 2022</b>	-	113,489	12,750	461	126,700
Transfers	-	-	-	-	-
Depreciation Expense	-	9,476	1,262	37	10,776
Disposals and Impairment	-	(9,319)	-	-	(9,319)
<b>Balance at 31 October 2023</b>	-	113,646	14,012	498	128,157
<b>Net Carrying Value</b>					
<b>Balance at 31 October 2022</b>	53,100	210,298	4,041	113	267,552
<b>Balance at 31 October 2023</b>	49,950	189,790	5,636	146	245,522



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

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

**Allocation of Property, Plant and Equipment**

A total of \$245,522,000 (2022: \$267,552,000) is categorised as non-current assets.

**Land**

Land was valued at the net current value at 31 October 2023 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 (2022: Steve Dunlop of Savills Ltd). The valuation resulted in a decrease in the carrying value of the land of \$3,150,000 (2022: decrease of \$2,230,000), therefore leaving a carrying value of \$49,950,000 (2022: carrying value \$53,100,000). The valuation method adopted was the highest and best use method (2022: 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 \$559,435,000 (2022: \$568,911,000). The carrying value of these assets is \$211,535,000 at 31 October 2023 (2022: \$210,298,000), in accordance with the Trust's accounting policy for the valuation of Property, Plant and Equipment.

**Impairment**

Impairment charges have been applied to two groups of assets within Buildings and Improvements in the year. Firstly, assets which formed part of the redevelopment works completed in 2011 which are separately identifiable and have been replaced or are no longer in use have been fully impaired at their carried value (original cost less depreciation), which amounts to \$9,250,000. Secondly, an impairment charge has been applied based on an estimate of the carried value of assets lost or destroyed as a consequence of the flood damage incurred in January and February 2023. As the original cost of these assets cannot be determined due to the passage of time, the loss was estimated based upon the current expected loss for insurance purposes of building and contents, less an allowance for amortisation. This loss amounts to \$12,495,000. The combined impairment is therefore \$21,745,000. The annual review of Property Plant and Equipment by management on 31 October 2023 identified no other assets thought to be beyond their useful life and of no residual economic value (2022: no writedown).

	2023 \$000	2022 \$000
<b>Work in Progress</b>	-	2,418
Carrying Value at End of the Year	-	2,418
There are no assets classified as Work in Progress at year end (2022: \$2,418,000 towards stadium LED lights).		
<b>Inventory</b>	39	14
Carrying Value at End of the Year	39	14
Inventory consists of merchandise including clothing and books.		

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

	2023 \$000	2022 \$000
<b>6. INVESTMENT PROPERTIES</b>		
Carrying Value at Beginning of the Year	5,713	6,420
Revaluation of Investment Properties	(446)	(707)
<b>Carrying Value at End of the Year</b>	5,267	5,713
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to the net current value at 31 October 2023 provided by Steve Dunlop of Savills Limited (2022: 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 \$445,500 (2022: decrease of \$707,500). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) decreased by \$445,500 (2022: decrease of \$707,500). Investment Properties are valued at \$5,267,000 (2022: \$5,712,500).		
<b>7. PAYABLES UNDER EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Trade Payables and Accruals	3,792	3,654
<b>Total Payables under Exchange Transactions</b>	3,792	3,654
<b>8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>		
<b>Current Portion</b>		
Grant Income received in advance	161	86
<b>Total Payables under Non-Exchange Transactions</b>	161	86
<b>9. EMPLOYEE BENEFITS</b>		
Employee Benefits	1,094	689
<b>Total Employee Benefits</b>	1,094	689



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

	NOTE	2023 \$000	2022 \$000
<b>10. LOANS AND ADVANCES</b>			
<b>Loans:</b>			
Secured Loans		48,750	48,750
Unsecured Loans		47	47
		48,797	48,797
<b>Advances:</b>			
Auckland Rugby Union Incorporated	14	1,043	1,043
Auckland Cricket Association	14	600	600
		1,643	1,643
<b>Total Loans and Advances</b>		50,440	50,440
Non Current		50,440	50,440
<b>Total Loans and Advances</b>		50,440	50,440

The Secured Loans of \$48,750,000 (2022: \$48,750,000) 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% (2022: 2.46%). The fixed repayment date is 30 September 2029 (2022: 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 (2022: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2022: 0%) with no fixed repayment date (2022: 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 (2022: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2022: 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 2023 is \$694,000 (2022: liability of \$746,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$50,000 (2022: \$52,000) and non-current liabilities \$644,000 (2022: \$694,000).

**12. EQUITY**

The Trust allocated funds of \$2,000,000 (2022: \$250,000) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2022: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$3,821,000 (2021: \$1,821,000). 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 2023, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2022: \$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 2023 is an interest free loan from ARU that had a carrying value of \$47,000 (2022: \$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**

The Trust entered into a forward exchange contract with the ASB Bank to fix the rate of US dollars receivable under its Stadium Agreement with FWWC 2023 Pty Ltd. The contract was closed out on 2 October 2023. No other derivative financial instruments were used by the Trust during the period ended 31 October 2023 (2022: No derivative financial instruments used).



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

## 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 (2022: nil).

The following key transactions were undertaken with ACA and ARU:

	2023 \$000	2022 \$000
<b>Income - Venue Facilities and Services:</b>		
Auckland Cricket Association	317	27
Auckland Rugby Union Incorporated	398	1,449
<b>Expenses - Match Ticket and Membership and Other Costs:</b>		
Auckland Cricket Association	(573)	(368)
Auckland Rugby Union Incorporated	(804)	(1,787)
<b>Net Income/(Expense)</b>	<b>(662)</b>	<b>(679)</b>
The following balances were outstanding with Auckland Cricket Association and Auckland Rugby Union Incorporated at each reporting date:		
<b>Accounts Receivable:</b>		
Auckland Cricket Association	20	8
Auckland Rugby Union Incorporated	17	714
<b>Accounts Payable:</b>		
Auckland Cricket Association	(80)	(75)
Auckland Rugby Union Incorporated	(535)	(948)
<b>Loans:</b>		
Auckland Rugby Union Incorporated	(47)	(47)
<b>Advances:</b>		
Auckland Cricket Association	(600)	(600)
Auckland Rugby Union Incorporated	(1,043)	(1,043)
<b>Net Asset/(Liability)</b>	<b>(2,269)</b>	<b>(1,993)</b>

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 2023

## 14. RELATED PARTIES (Continued)

**Crown**

The Crown is entitled to appoint five out of the nine Trustees of the Trust. During the year the Crown provided funding of \$4,340,000 towards infrastructure upgrades in readiness for major events, particularly the FIFA Women's World Cup 2023, and \$608k towards overlay costs for that event. There have been no other transactions between the Crown and the Trust during the year (2022: COVID-19 subsidies of \$181k 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 (2022: \$158,000). There was no change to the fee base in the year (2022: 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**

	2023 \$000	2022 \$000
Short Term Employee Benefits	2,380	1,907
<b>Total Key Management Compensation</b>	<b>2,380</b>	<b>1,907</b>
Number of Full Time Equivalent employees	9	9

## 15. LEASE COMMITMENTS

**Finance Lease Commitments**

The Trust has no finance lease commitments (2022: \$nil).

**Operating Lease Commitments**

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

Current (within 1 year)	82	33
1 to 5 Years	315	-
Greater than 5 Years	296	-
<b>Operating Lease Commitments</b>	<b>693</b>	<b>33</b>

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2022: between 0 and 5 years).

The total operating lease expense for the reporting period was \$84,000 (2022: \$66,000).



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

## 16. INCOME IN ADVANCE

	2023 \$000	2022 \$000
Insurance advance	6,485	-
Sponsorship and signage	1,925	1,784
Suites and memberships	1,841	2,894
Event pre-sales	803	2,036
Other income in advance	316	684
<b>Income in Advance - Current</b>	<b>11,370</b>	<b>7,398</b>

The Trust suffered material damage as a consequence of the late January 2023 Auckland floods. Key assets impaired include the pitch, changing and washroom facilities, hospitality spaces and contents, equipment, electrical systems and services around the South and West Stands. There has been an impairment expense of \$12.495m recognised in the reporting period arising from property, plant and equipment written off due to flood damage (Note 5). The Trust is fully insured but no claim has yet been agreed or submitted. However the Trust has received an advanced sum of \$15m during the period and has agreed with the insurers to apply these proceeds against \$8.515m of identified costs for repairs or replacement impacted by the flood. Unspent insurance advance proceeds of \$6.485m remain at reporting date 31 October 2023 and are held as income in advance as the Trust has not agreed the use of these funds with the insurer. At reporting date there are no further agreed repairs or replacements of assets but the event gives rise to both a contingent asset and a contingent liability as disclosed in Notes 18 and 19 for future expected liabilities and future expected insurance proceeds.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2023

## 17. CAPITAL COMMITMENTS

The Trust has no capital commitments outstanding as at 31 October 2023. The Trust holds funds paid in advance by its insurers, which will be utilised to cover the foreseeable costs of various ongoing rectification works, following the flooding event which occurred on and after 27 January 2023. (2022: Commitment of \$2,362,000 towards LED sports field lights).

## 18. CONTINGENT LIABILITIES

The Trust is intending to fund the upgrade of Colin Maiden Park (CMP) to enable first class cricket to be played there in the near future. This will enable greater flexibility in the use and management of Eden Park's outer oval. This is contingent upon Auckland Cricket securing a long-term right to occupy and use CMP.

The Trust has a contingent liability arising from the January 2023 Auckland flood event. It is uncertain what the extent of any future further liabilities will be once the damage has been fully assessed. This is expected to take some time and while the Trust has insurance cover there remains the risk of future costs being incurred that are not recovered through insurance.

There are no other contingent liabilities as at 31 October 2023 (2022: World Cup infrastructure upgrades noted as contingent liabilities).

## 19. CONTINGENT ASSET

The Trust has a contingent asset for further insurance recoveries after reporting date arising from settlement of the property damage and business interruption claim from the January 2023 Auckland flood event.

## 20. GOING CONCERN

Significant losses have been reported for both reporting periods, including the impact of impairment charges and the revaluation of land and investment properties. 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.

## 21. SUBSEQUENT EVENTS

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



## STATEMENT OF SERVICE PERFORMANCE

### ABOUT THE TRUST:

The Eden Park Trust is an independent Charitable Trust, operating Eden Park - New Zealand's National Stadium. We exist for the benefit of the public of Auckland and the broader region.

Our purpose is to promote, operate, and develop Eden Park as a benchmark, high-quality, multipurpose stadium, for the benefit of the people of the region. Our overall vision is to be recognised as New Zealand's National Stadium, providing world-class live events.

The Park itself is a 50,000-seat multipurpose stadium, located on the Kingsland and Mount Eden border. We are positioned 3km from Auckland's CBD, on the doorstep of the City Rail Loop - which is due for completion in 2026. With strong connections to New Zealand's national identity, we have been a proud part of our community for over 120 years.

In addition, the Trust has certain legacy obligations to Auckland Rugby and Auckland Cricket, as defined in the Eden Park Trust Act 2009.

### WHAT WE DO:

Eden Park is more than just a stadium - we are a community asset for Auckland and Aotearoa. We host major rugby, cricket, football, and other sporting fixtures, as well as recreational, musical, and cultural events such as concerts and festivals.

Beyond this, we operate corporate and community events, functions, stadium experiences, and a range of other initiatives such as local community gardens, sustainability programs, beehives, and tourism initiatives including Staydium Glamping.

Our Trust Deed sets out our purpose - to promote, operate, and develop Eden Park. This means utilising the venue for a diverse range of content, and developing the stadium to enhance, or enable, the facilitation of our objectives. In doing so, we also aim to operate on a prudent financial basis, functioning as a successful and financially autonomous community asset. It is noteworthy that Eden Park has never received operational funding contributions from local or central government.

### WHAT THIS MEANS:

Stadium activity is diverse, and the impacts of our operations are wide reaching. They benefit different people and organisations in different ways.

Events have a host of well-established benefits. These include the direct economic benefits from venue operations & events (such as visitor nights, attendee expenditure, promoter spend, job creation, etc), and the broader social and intangible impacts (the impact to civic pride; the social, and wellbeing benefits; the impact on national and international reputation; or the impact on community spirit).

Some benefits arise directly from events themselves, whereas others are impacted by the specific manner of the Park's governance, and the reputation that is integral to Eden Park itself. This primarily relates to the significant, but intangible, benefits that are generated to community pride and wellbeing.

### HOW WE WILL REPORT ON THIS:

Ultimately, the overall benefit that the Park has for Auckland and New Zealand consists of a broad nexus of outcomes, which themselves are the result of many underlying factors. However, it is clear that these outcomes are driven by stadium utilisation.

Whilst we may not be able to determine the specific outcomes or overall benefits produced, we know that (generally speaking), the greater the stadium is utilised, the greater the outcomes are for Auckland. Beyond this, we have also considered the Trust's objective of developing Eden Park. We have reported on the additions to PPE that reflect this and provided narrations on the context of significant changes to the Park's capability and functionality.

## STATEMENT OF SERVICE PERFORMANCE

Because of this, we have elected to report information about the broad use of the stadium throughout the period, and the type of development (if any) that has occurred. This is not a comprehensive record of all stadium activity but is intended to capture the most significant outputs.

Finally, the Trust's broad objective of financial sustainability has been measured as a function of adjusted operating profit - reflecting the performance of the underlying business.

### STADIUM UTILISATION - MAJOR EVENTS

Stadium utilisation is reflected by both the number and type of major events held, as well as their related attendance.

FY23 was a strong year for event quantity, diversity, and attendance. This was driven by a strong concert season and the hosting of the FWWC23 tournament, with these bringing over 500,000 attendees.

#### EVENT TOTALS 2023

	Rugby		Cricket		Football		Music/Performance/Recreational		Corporate Functions
	International	Domestic	International	Domestic	International	Domestic	Concerts	Other	
Attendance	87,890	92,299	40,452	N/A*	355,143	16,720	177,210	112,000	34,839
	180,189		40,452		371,863		289,210		
<b>Total</b>	<b>881,714</b>								
Events	5	11	3	11	10	2	5	2	
	16		14		12		7		
<b>Total</b>	<b>49</b>								

\*attendance not significant

#### EVENT TOTALS 2022 (COMPARATIVE)

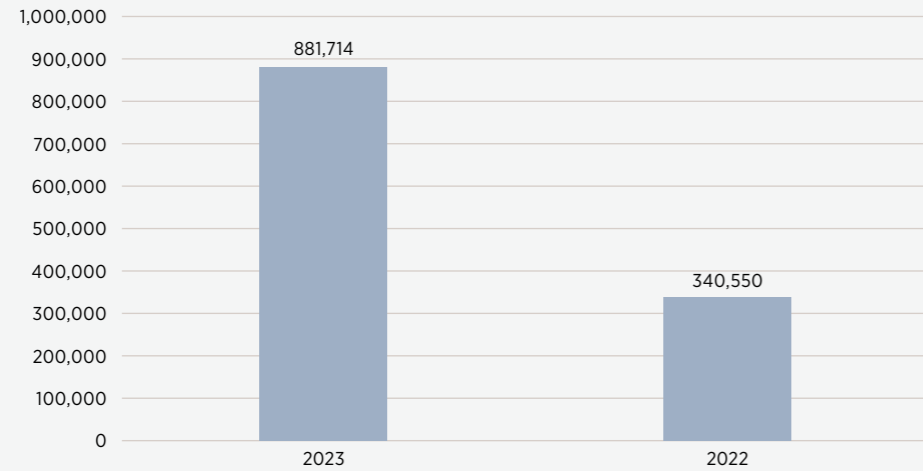
	Rugby		Cricket		Football		Music/Performance/Recreational		Corporate Functions
	International	Domestic	International	Domestic	International	Domestic	Concerts	Other	
Attendance	123,283	132,244	6,793	N/A*	34,985	15,245	-	28,000	29,464
	255,527		6,793		50,230		28,000		
<b>Total</b>	<b>340,550</b>								
Events	6	13	2	2	1	1	0	3	
	19		4		2		3		
<b>Total</b>	<b>28</b>								

\*attendance not significant



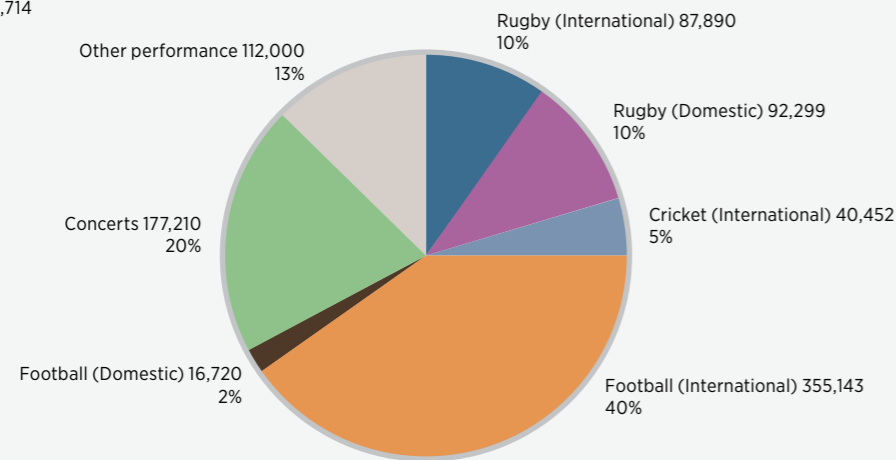
## STATEMENT OF SERVICE PERFORMANCE

### MAJOR EVENTS ATTENDANCE



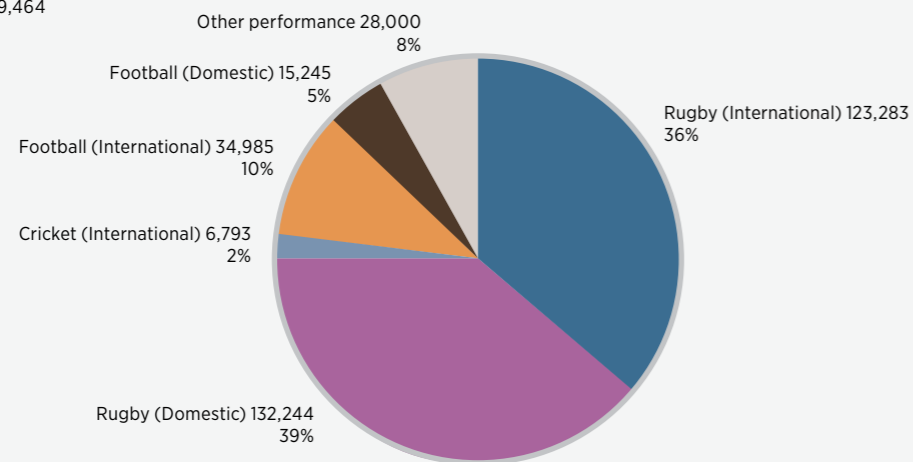
### MAJOR EVENTS ATTENDANCE 2023

Major events attendance: 881,714  
Corporate functions: 34,839



### MAJOR EVENTS ATTENDANCE 2022

Major events attendance: 340,550  
Corporate functions: 29,464



## STATEMENT OF SERVICE PERFORMANCE

Of the FIFA WWC tournament, then Minister for Sport and Recreation Grant Robertson said:

“It’s been a massive celebration of the power of sport to bring people together. Extraordinary athleticism ... a real turning point for women’s football and I’m so proud that New Zealand has been part of hosting that.” “We’ve had 20,000 plus international visitors come to New Zealand at a time which isn’t always that busy for our tourism sector.”

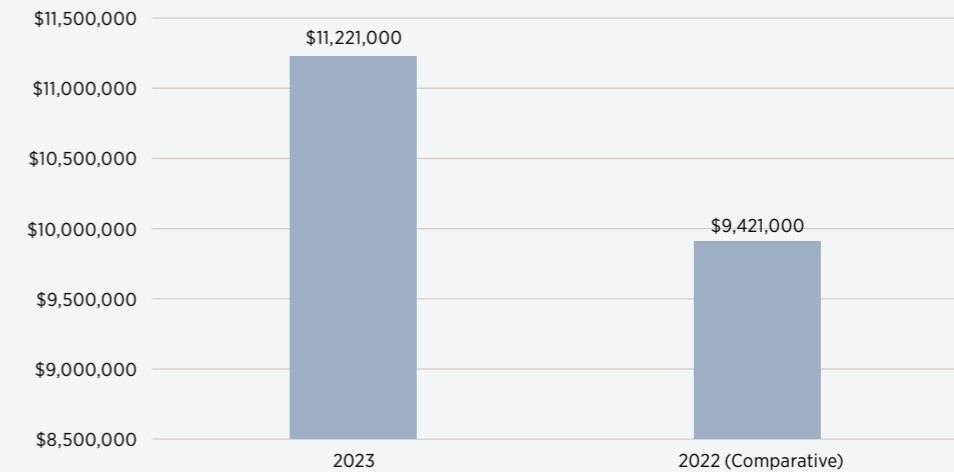
### DEVELOPMENT

The ongoing development and improvement of the venue itself is reflected by the additions we have to Property, Plant, and Equipment throughout the period.

Generally, these projects serve the overall goal of enhancing or enabling the Trust’s delivery of its objectives. For example, infrastructure upgrades that improve event delivery, or BAU projects to maintain and enable stadium functionality.

In FY23, through a number of significant upgrades made in view of the FIFA WWC 2023 tournament and our broader goals, we added \$11.2m of PPE. These improvements will have an ongoing impact on the functionality and capability of the venue itself.

### ADDITIONS TO PPE



These key upgrades ensured the venue was fit for purpose for FIFA WWC 2023, and for the ongoing use of the stadium. They included:

- North Stand disability access improvements
- Comfort Zones installation (North & South Stands)
- Sensory Room installation
- LED entrance signage installation
- North Lounge refurbishment
- West Lounge refurbishment
- Full field lighting upgrade
- CCTV system upgrade
- Inner Bowl screen upgrade
- Mechanical and electrical service upgrades



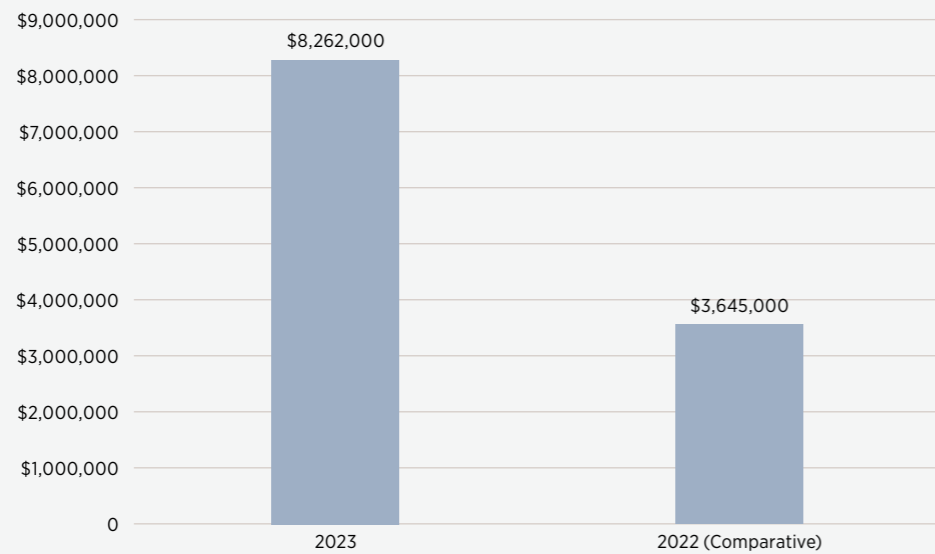
## STATEMENT OF SERVICE PERFORMANCE

### FINANCIAL SUSTAINABILITY

We have measured our financial sustainability on the basis of adjusted net operating profit, as we consider this to be the best reflection of the underlying performance of the business, after eliminating one-off income such as grants from central or local government, and revaluations or impairment charges.

Financial Performance will vary over time, particularly based on the underlying content. The cost base is relatively fixed, so it is mainly variations in content that influence the results. For further information please refer to the financial accounts.

### ADJUSTED NET OPERATING PROFIT



### DISCLOSURE OF JUDGEMENTS

In preparing the service performance information for the period, we have made a number of significant judgements about what information to present, based on an assessment of what information would be the most appropriate and meaningful to users when assessing our performance against the purpose and objectives of the Trust.

To establish this reporting framework, management undertook an assessment of the outputs, outcomes, and impacts of Trust activity and compared the available information against the requirements of the standard and the broad information needs of users of our general-purpose financial reports.

This was a challenge due to the diverse nature of stadium users and stakeholders, the varying interpretations and weighting of the benefits of our activity, and the broad spectrum of measurable factors that influence the size, nature, and extent of benefit that stadium activity generates throughout the period. Much of stadium event activity also delivers hugely significant but intangible benefits – such as the effects of event activity, and the Park’s reputation, on civic and community pride.

Providing detailed service information about each aspect of our performance across these metrics would be overwhelming, wasteful, and fail to provide users with clear understanding of our performance.

## STATEMENT OF SERVICE PERFORMANCE

Instead, in combination with the appropriate narrations, we have elected to report the outputs that have the most relevance in driving the overall benefit of the Trust’s activity, and that we have the most direct influence over from our general operations.

For the purpose of disclosing how relevant performance measures have been measured or evaluated, we consider that the descriptions of the output measures within the Statement of Service Performance itself largely provides an adequate explanation for users to understand how they were measured.

However, for the event totals measure listed under Stadium Utilisation, if deemed relevant, separate events that occurred on the same event day have been counted individually, such as World Cup fixtures. Their related attendance has been counted once for the entire event day. In some cases, event attendance itself has been approximated in good faith, but is typically drawn from ticket scan data. We have not reported attendance figures for domestic cricket as it is not consistently measured or significant in size.

In addition to this, because capital projects may take place over more than one financial year, some PPE additions incurred in FY23 may not represent the entire value of the project.

We have decided not to report on measures that assess the outcome or impact of our activity because, for now, these measures are not easily available or reliable for reporting purposes.

Outcome measures like the economic impact of the Park’s operations on the local economy would serve a useful purpose in measuring the value we have achieved relative to our public benefit purpose. The Park and event activity creates local GDP expenditure through bed nights, job creation, event organiser expenditure, and also intangible benefits such as to mental health, civic pride, mood & wellbeing, amongst others.

However, access to this information requires detailed, expensive, and potentially unreliable impact assessments by external consultants. Therefore, this currently presents a prohibitive constraint on access to this information, and limited usability for users of the Trust’s GPFs if its reliability cannot be guaranteed.

In aggregate, the overall intention of these decisions is to provide users with the appropriate tools to assess the extent to which our activity throughout the period has met our organisation’s objectives, rather than make a specific claim as to the exact size or extent of benefit produced as an outcome or impact of our activity.



## Independent Auditor's Report

### To the readers of The Eden Park Trust's financial statements and performance information for the year ended 31 October 2023

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

#### Qualified Opinion

We have audited:

- the financial statements of The Eden Park Trust (the "Trust") on pages 44 to 63 which comprise the statement of financial position as at 31 October 2023, 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; and
- the performance information of The Eden Park Trust on pages 64 to 69.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements

- present fairly, in all material respects, the financial position of the Trust as at 31 October 2023 and its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board; and
- the performance information of the Trust on pages 64 to 69 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 31 October 2023.

Our audit was completed on 21 December 2023. This is the date at which our opinion is expressed.

#### Basis for Qualified Opinion

As set out in note 5, the Trust incurred an impairment expense of \$21.7m of Property, Plant and Equipment in the statement of comprehensive revenues and expenses during the reporting period. Included within this amount is an estimated impairment of \$12.5m which arose from significant flood damage to a number of assets under buildings and other improvements.

We were unable to obtain adequate information to support management's estimate of the impairment. The carrying value of the impaired assets could differ significantly from their recorded carrying value. Therefore, we were unable to determine whether any adjustments were needed to the recorded impairment expense and the carrying amount of these assets.

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 qualified opinion.

#### Trustees' Responsibilities for the Financial Statements and the performance information

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of these financial statements and the performance information 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 and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, 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 and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 and the performance information.

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

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 and the performance information, 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 and the performance information, 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 and the performance information, including the disclosures, and whether the financial statements and the performance information 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 the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information 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 and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, 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



#### Kerry Price

Grant Thornton New Zealand Audit Limited  
On behalf of the Auditor-General  
Auckland, New Zealand  
21 December 2023



# OUR PARTNERS

The Eden Park Trust appreciates the generous support of its Partners and Supporters

## LEGACY CODE PARTNERS



## PRINCIPAL PARTNERS



## ICON PARTNERS



## PARTNERS AND SUPPORTERS



## COMMUNITY PARTNERS



## PROFESSIONAL ASSOCIATIONS AND ACCREDITATIONS







**EDEN PARK**

NEW ZEALAND'S NATIONAL STADIUM

