

THE EDEN PARK TRUST ANNUAL REPORT

2025





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*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.*

OUR VISION

TO BE RECOGNISED AS
NEW ZEALAND'S
NATIONAL STADIUM
PROVIDING WORLD-CLASS
LIVE EVENTS





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.



INTRODUCTION

REPORT FROM THE CHAIR AND CEO

Tena koutou katoa.

On behalf of The Eden Park Trust, we are proud to present the Annual Report of the Trust for the year ended 31 October 2025. The comparative prior period is the 12 months to 31 October 2024.

The 2025 financial year was expected to broadly align with FY2024, with continued momentum in delivering a full calendar of major events alongside progress on the staged Eden Park 2.1 redevelopment planning. We are pleased to report that this momentum not only continued but strengthened, with significant milestones achieved across sport, music, arts and community events.

The diversity of this content continues to demonstrate the Trust's commitment to operating Eden Park as a world-class, multi-purpose stadium that delivers enduring economic, social and cultural value for Auckland and New Zealand.

The delivery of our busy programme would not be possible without the dedicated 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. We would like to acknowledge and thank them all for their ongoing support and commitment to the Park.

We would also like to acknowledge and thank our supporters from within The Hood and the wider surrounding community. The Trust's ability to develop and operate Eden Park as a valued community asset is underpinned by this support, which enables the diverse range of events and activities necessary to sustainably fund our operations and evolve the Park over time.



MAJOR EVENTS

The FY2025 major event calendar commenced with one of the year's highlights, as more than **160,000 fans** attended Coldplay's Music of the Spheres World Tour at Eden Park.

The band performed three sold-out shows in November 2024, making history as the first artists to play three consecutive concerts at the stadium. The shows featured immersive elements like synchronised LED wristbands, confetti, and giant balloons, delivering memorable fan experiences and generating significant economic benefits for the region.

The two Luke Combs concerts in January 2025 were another standout in FY2025, marking the first time a country music artist had headlined at Eden Park. The events delivered substantial economic benefits for Auckland, with the *Heart of the City March 2025 Quarterly Highlights* reporting that the Luke Combs concerts, alongside SailGP held from 17-19 January, contributed to a 93 percent increase in domestic visitor spend compared with the previous weekend. Hotel occupancy across the region also peaked at 90 percent on Saturday 18 January. The success of the Trust's FY2025 concerts further solidified Eden Park's position as New Zealand's premier venue for major international acts.





We began the major sporting event calendar with an ODI cricket international in early January between the Blackcaps and Sri Lanka. This was followed by a double-header weekend in March, with the Blackcaps taking on Pakistan, and the White Ferns taking on Australia in T20 internationals. Finally, to round out the year of cricket, the Blackcaps were scheduled to play England in an ODI in October. Unfortunately, this match had to be abandoned due to poor weather.

The March T20 cricket fixtures were particularly notable, with the stadium hosting three sporting codes within a single weekend.

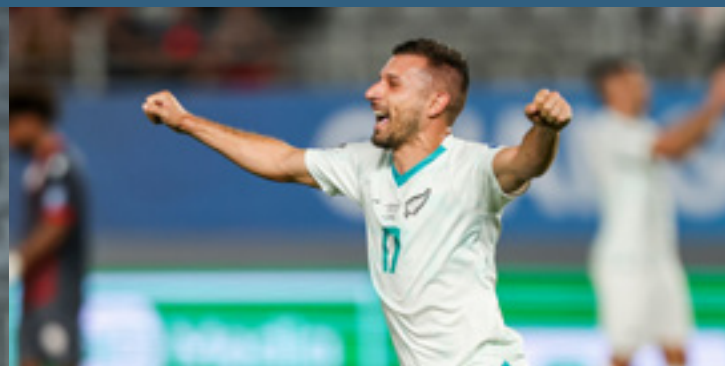
In addition to the T20 internationals, the Blues played their third Super Rugby match of the season against the Crusaders, while the All Whites faced New Caledonia in an OFC FIFA World Cup 2026 Qualifier on the Monday. The weekend concluded on a high note, with the All Whites securing a 3-0 victory.



Rugby continued to feature prominently on the FY2025 calendar, with the Blues, nib Blues, and the Auckland NPC and FPC teams hosting their home fixtures at Eden Park. Key highlights included a double-header featuring the Blues and Moana Pasifika, and the Super Rugby Aupiki Final between the nib Blues and Matatū in April 2025.

The Blues were victorious in both matches, with the women's team creating history by becoming the first side to claim multiple Super Rugby Aupiki titles.

In July, the stadium hosted a special one-off rugby international between Manu Samoa and Scotland. The fixture marked a thrilling encounter between two proud rugby nations, showcasing the skill and physicality that both teams bring to the world stage.





International rugby remained the key focus in September, with the arrival of the world champion South Africa team threatening the All Blacks' unbeaten record at Eden Park. The Freedom Cup Test, the Springboks' first appearance at the venue since 2013, sold out by May and delivered a memorable occasion for rugby fans.

In front of a capacity crowd, the Fortress once again stood firm, with the All Blacks claiming a 24-17 victory.

The match also marked Ardie Savea's 100th Test cap and, in a fitting finish, he sealed the result with a crucial turnover in the dying moments, later declaring, "This is our home." Eden Park's international rugby season concluded in a Bledisloe Cup test between the All Blacks and Australia. The Fortress again prevailed, with the All Blacks victorious 33-24.



Eden Park continued to play an important role in hosting arts and cultural events during FY2025. Art in the Park once again showcased the stadium as a vibrant cultural venue, drawing strong attendance and providing a platform for artists and creatives to engage with the public in a uniquely iconic setting. The Art Battle Grand Final also took place at Eden Park, highlighting the talent of local artists.

To conclude the year, the stadium hosted two family-focused Hot Wheels Monster Trucks Live shows.

The event brought a new generation of fans through the gates, again highlighting Eden Park's ability to successfully host non-traditional events that broaden the stadium's audience base.

Alongside hosting major sports and entertainment events, Eden Park also facilitates many charitable and community events at the venue, supporting worthy causes and promoting their associated organisations. A few of the events supported over the past 12 months include EID, the Rebel Sport Cure Kids 24-Hour Challenge, Pink Ribbon Ride, Permobil Power in the Park, Upside Downs Charity Gala, Step Up Stadium Challenge, KidsCanBall, and the Barfoot & Thompson Starship Quiz Night.



FINANCE

The financial results summarised below show a net operating profit of \$4.864m (2024: \$3.678m). The net deficit for the year (after interest and depreciation) is (\$4.436m) (2024: deficit of (\$4.821m)). These results include the following items, the effect of which has been removed in the Adjusted columns, to give a better view of the underlying performance of the business:

- MBIE grants received of \$nil (2024: \$516k received)
- Decrease in the valuation of investment properties of \$100k (2024: \$62k decrease)

After those adjustments, the net operating profit for the year is \$4.964m (2024: \$3.224m).

The financial results can be briefly summarised as follows:

Financial Results Summary

\$000	2025 Stat Accounts	2025 Adjusted	2024 Stat Accounts	2024 Adjusted
Total operating income	31,133	31,133	29,172	28,656
Total operating expenses	(26,269)	(26,169)	(25,494)	(25,432)
Net operating profit	4,864	4,964	3,678	3,224
Net interest	(973)	(973)	(655)	(655)
Profit before depreciation	3,891	3,991	3,023	2,569
Depreciation	(8,327)	(8,327)	(7,844)	(7,844)
Net (deficit) for the year	(4,436)	(4,336)	(4,821)	(5,275)

Notes:
There was no revaluation of Stadium Land in the current or prior period. For further information please refer to the financial statements attached.

Overall, the result for the year represents a satisfying return of \$4.964m (2024: \$3.224m) at the adjusted net operating profit level. This reflects strong returns from major events in the year, plus the contributions from our growing portfolio of commercial partners. The net interest cost has increased in the period, as insurance funds on hand have been utilised and other capital expenditure projects have further reduced funds on deposit. Our adjusted profit before depreciation was \$3.991m (2024: \$2.569m).

Our financial performance continues to be closely linked to major events as summarised above. These major revenue drivers enable our ability to also host niche events and activities, which fill our non-event-day calendar. We continue to host a range of these activities, which provide additional revenue for the Trust. Function business, the Staydium Glamping domes, stadium tours, Art in the Park, the Home and Garden Show and Eid Al Fitr demonstrate the wide variety of non-event day activities hosted at the Park.

No unusual or abnormal costs have been incurred. However, we have incurred costs in relation to claims from Auckland Cricket over concert hosting rights. We have also incurred costs in developing and submitting proposals to the Government’s Infrastructure Priorities Programme (IPP), which may lead to support for future development of key infrastructure at Eden Park. Capital expenditure costs have been incurred towards the installation of parapet LED panels for advertising on the North Stand, increased safety netting along the Sandringham Road boundary to minimise the risk of damage from cricket balls leaving the Outer Oval, and further planning for the repurposing of the North Stand in line with our vision for Eden Park 2.1, as developed for the Main Stadium REOI project.

The financial outlook for FY2026 is not as strong as FY2025, based on the current pipeline of content. At the time of writing, we have already hosted the one concert event for the year, which saw Metallica perform for one night in front of a sellout crowd. We look forward to hosting the Royal Edinburgh Tattoo in February 2026. NZR’s Test Match schedule includes matches in July and October, featuring Ireland, then the Wallabies. We also hosted two cricket internationals in early November, with a third scheduled in March 2026. The Blues will continue to play their Super Rugby Pacific home games at Eden Park during the year. A new professional club football competition featuring clubs from throughout the Oceania Football Confederation is due to commence in January 2026. The sporting season will finish with the NPC matches. We also hope to continue to provide additional content from other sports, music and cultural events, in line with the Objects under the Trust Deed.



PARTNERS AND SUPPLIERS

The Trust would like to acknowledge and thank its partners and suppliers for their continued support.

These partnerships remain a cornerstone of Eden Park, and we are appreciative of the advocacy and commitment they continue to demonstrate for the stadium.

The shared core values that underpin these relationships are integral to the long-term success of the venue.

We would like to thank our Principal Partners, Samsung New Zealand, University of Auckland, Live Nation and Novo Nordisk, along with our Icon Partners, Qatar Airways, Kennards Hire, Kia New Zealand, AA Insurance, Spark, Mercury, Coca-Cola Europacific Partners, KFC and Resene. Looking ahead, Eden Park and its Icon Partners are working collaboratively to reimagine how partnerships come to life within the stadium. By exploring new forms of engagement and activation, we are creating opportunities that strengthen

audience connection while delivering value across our partnerships.

We are also proud to work alongside a wide network of commercial partners, suppliers and community groups, and sincerely thank them for the fundamental role they continue to play in supporting the delivery of events and the day-to-day operations of Eden Park. Thank you to Auckland Council, STIHL, New Zealand Herald, The Haka Experience, Art in the Park, Permobil, Eden Park Paris, Bluebird, JCDecaux, NZME, DB Breweries, Gilmours, ALSCO, St John, Simplot, Twin Agencies, Total Property Services, Red Badge, Vidcom,

Piano Traders, Auckland Transport, HG Turf, Hot Spring Spas, Pernod Ricard, Techfront, Displayworks, Wet & Forget, BBQ's & More, Photosport, Golf Warehouse, Golf NZ, Kookaburra, Cricket Express, O'Brien Group Australia, Auckland Forktruck Hire, Vinarchy, Auckland RSA, Auckland City Mission, UpsideDowns, Dominion Road Business Association, The Fringe District, Make-A-Wish, and Cure Kids.

Eden Park would also like to acknowledge the support received throughout the year from charitable grants. The generous support from charitable trusts has enabled us to

expand our community outreach and enhance our facilities. Our thanks to Air Rescue and Services Trust, Milestone Foundation, North & South Trust Ltd, Rano Community Trust, Trillian Trust and The Trusts Community Foundation.

The Trust also acknowledges the longstanding relationship with its legacy tenants, Auckland Cricket and Auckland Rugby, as recognised within the Trust Deed. Their ongoing support reflects Eden Park's rich sporting history and continues to inspire future generations of athletes who take the field at Eden Park.



As the stadium's programme of major events expands, membership remains an increasingly valuable way for supporters to maintain a close association with Eden Park.

MEMBERSHIPS

Membership engagement at Eden Park remained resilient throughout the year, despite the challenging economic environment. Our long-standing members continue to demonstrate strong loyalty to the Park, while new members have been attracted by the new content on offer and the certainty that membership provides in securing access to high-demand events.

Members continue to enjoy reciprocal arrangements with a range of other New Zealand and Australian stadiums, providing the opportunity to attend a variety of events at other venues.

Interest in Corporate Suites also remained strong, with increased enquiries for premium hospitality products. This momentum is expected to continue as the stadium further broadens and diversifies its event programme.

The Trust sincerely thanks all Eden Park members for their ongoing loyalty and support. We are particularly grateful to our corporate members, ground members and suite holders, whose continued association is vital to the Park as we strive to deliver a consistently high standard of service and experience.





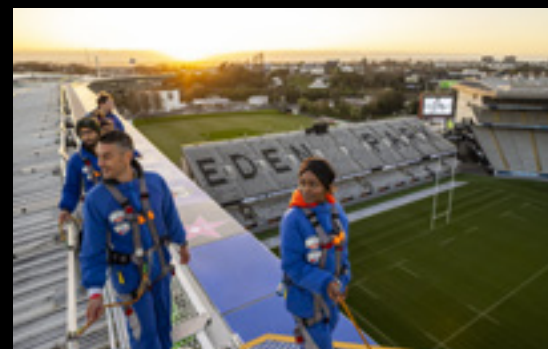
FUNCTIONS AND EXPERIENCES

Eden Park hosts more than 1,000 events and functions each year, ranging from small business meetings and school events to conferences, annual general meetings, gala dinners, award ceremonies, business exhibitions, sports-related events and private functions. This diverse calendar reflects the stadium's versatility and its role as a year-round destination for both commercial and community activity.

The stadium offers a wide range of high-quality function spaces, supported by premium catering and comprehensive technical and event services.

Set within the distinctive environment of New Zealand's national stadium, these facilities are available throughout the year and continue to be highly sought after. Demand for catering services strengthened further during the year, reflecting both increased utilisation of the venue and the ongoing recovery of the events and hospitality sector.

In addition to traditional functions, Eden Park continues to deliver a suite of unique experiences that extend the stadium's appeal beyond event days. These include Staydium Glamping, the Eden Park Rooftop Tour and a range of bespoke experiences tailored for corporate groups, visitors and special occasions.



COMMUNITY

Community engagement remains a priority for Eden Park. *The Hood*, the stadium's neighbourhood supporters' club, now includes more than 1,800 members, strengthening connections with the local community through regular communication, neighbourhood initiatives and community-focused events such as The Hood Christmas Party, Community Markets and Community E-Waste Collection Days. Eden Park also supported local groups and schools through discounted venue hire and the hosting of community activities.

The Trust maintains constructive relationships with a range of local stakeholders, including the Community Liaison Group, Albert Eden Local Board, local business associations and individual residents. These relationships support open communication and collaboration between the stadium and its neighbours. The Trust also acknowledges the ongoing role of the Eden Park Residents' Association in representing community interests and contributing to positive engagement. Together, these relationships reinforce Eden Park's commitment to operating as a responsible, inclusive and valued community asset.

As we look to the future, Eden Park remains committed to developing these community bonds, exploring new ways to engage with our neighbours and supporting local initiatives.

Our goal is to be more than just a venue for events. We aim to be an integral part of the community's social fabric, contributing positively to the lives of those around us and ensuring that Eden Park continues to be a source of pride and enjoyment for all.



GOVERNANCE AND MANAGEMENT

The Trust Board's structure traditionally consists of five Crown appointees alongside two appointees each from Auckland Rugby Union (ARU) and Auckland Cricket Association (ACA).

FY2025 marked a period of transition for the Trust Board, and we would like to recognise and thank those Trustees who concluded their terms during the year. We extend our appreciation to Renata Blair, Greg Edmonds, Brendon Gibson, Andy Roberts and Victoria Toon for their service to the Trust Board and its associated Committees.

Furthermore, we would like to welcome the Trustees who commenced their

appointments during FY2025: Michaela Barnes, Simon Bridges, Graham Jackson, Lara McKittrick and Marama Royal. We thank all Trustees for the commitment, expertise and leadership they have contributed over the past year. While the year delivered many positive outcomes, it also required the Board to engage with a complex and demanding governance agenda.

We would also like to thank the Executive Leadership Team for their commitment throughout the year. The ELT has played a critical role in delivering a diverse event calendar, progressing strategic priorities, and navigating a period of heightened operational and regulatory challenge.

Together, the Board and Executive Leadership Team have ensured Eden Park continues to operate to a high standard, while positioning the organisation well for future success.

FUTURE OF EDEN PARK

FY2025 has been a year of progress for the Trust. In March 2025, Auckland Council's Governing Body endorsed Eden Park as Auckland's Main Stadium through the REOI process. This outcome provides a strong foundation for continued collaboration with Council on the development of a stadium network investment plan and the embedding of a venue-of-best-fit approach for major events across the region. The Governing Body also resolved to endorse, in principle, a staged redevelopment of Eden Park as the best and most feasible option for providing Auckland with a fit-for-purpose main stadium in the future, subject to several ongoing works.

Building on these decisions, the Trust has remained committed to working closely with Council to progress agreed outcomes and address challenges as they arise. This includes active engagement with all parties to explore the potential relocation of Auckland Cricket's domestic fixtures to Colin Maiden Park for the 2026/27 season and beyond. This work is ongoing, and the Trust remains fully committed to supporting its delivery.

Planning for the Eden Park 2.1 redevelopment remains a priority. Eden Park 2.1 represents a financially responsible and environmentally sustainable approach to developing a hybrid, multi-purpose world-class stadium with a capacity capable of hosting between 50,000 and 60,000 fans. It builds upon our existing infrastructure—a global brand

with over 120 years of history—and enhances it with minimal disruption to stadium operations. Delivered in stages, Eden Park 2.1 includes upgrades to the West Stand, a redeveloped North Stand to accommodate diverse code requirements, including international cricket, and the installation of a retractable roof. The Trust continues to explore these opportunities while implementing planned enhancements to ensure the stadium meets the future needs of the region and country.

It has also been encouraging to see the wider events ecosystem gaining real momentum. The Government's introduction of the \$70m Major Events Fund was a positive step, and we're thrilled to see new events being announced across the country already. The Eden Park team continues to work collaboratively with central government and Auckland Council to secure premium events for the city, with more expected to be announced over the coming months.

During FY2025, the Government also announced an investigation into planning and regulatory settings affecting Eden Park. The ensuing report found that restrictions on Eden Park's operations will cost the region at least \$432 million in lost income with 751 fewer jobs over the next 10 years, unless changes are made. The proposed changes enable a broader range of uses at the venue, including markets, fairs, trade fairs, cultural and community events. They provide increased flexibility for major events,

allowing up to 12 large concerts and 20 medium concerts annually, extended concert durations of up to eight hours, and greater flexibility for sports scheduling. The changes also introduce tiered noise standards aligned to different activity types and remove size limits for conferences and large functions. The Trust welcomes this review and is engaging constructively with officials as part of the process.

Looking forward, there are a number of exciting developments on the horizon.

The opening of the City Rail Link in the second half of 2026 will significantly improve access to events, enhancing the experience for patrons. At the same time, the national pipeline over the coming years is exceptionally strong, with major international events, including the 2026 India cricket tour, the women's and men's British and Irish Lions tours, the ICC T20 World Cup, and other premium events that will attract global attention to New Zealand. Together, these developments position Eden Park to continue consolidating its role as New Zealand's national stadium, delivering world-class experiences, driving economic and social value, and proudly hosting memorable moments for our city and country.



CONCLUSION

FY2025 has reinforced Eden Park’s role as a pillar of the New Zealand sporting, cultural and entertainment landscape. The year has been characterised by strong delivery on the field and important strategic milestones off it. The stadium continues to perform as a world-class venue, hosting capacity crowds across sport and entertainment and delivering high-quality experiences that contribute to Auckland’s cultural life and economic vitality.

As we look to the future, our focus remains on developing the next chapter of Eden Park’s evolution. Eden Park 2.1 provides a compelling and credible pathway to securing the stadium’s long-term role as the nation’s premier venue, balancing financial discipline with long-term ambition and ensuring Eden Park continues to meet the expectations of major event partners, supporters and the wider community.

On behalf of the Trust, we extend our appreciation once again to the many people who have contributed to Eden Park over the past year. Thank you to our Board, staff, contractors, hirers, promoters, corporate partners, members, suite holders and wider community for your ongoing support.

Building on the momentum achieved during FY2025, Eden Park enters the next phase of its journey with a clear strategic direction and a strong platform for delivery. Supported by the progress of Eden Park 2.1 and the collective efforts of our partners and stakeholders, the stadium is well positioned to continue hosting major events, responding to the evolving needs of Auckland and New Zealand, and delivering lasting economic, social and cultural value for future generations.

Ngā mihi,

Kereyn Smith
Chair (FY2025)
The Eden Park Trust

Nick Sautner
Chief Executive Officer
The Eden Park Trust

KEY EVENTS

Sporting Fixtures and Events

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

DATE	EVENT	RESULT	CROWD
RUGBY FIXTURES			
International			
18 July 2025 (Fri)	Manu Samoa v Scotland	Scotland 41 - 12	15,500
6 September 2025 (Sat)	All Blacks v South Africa	All Blacks 24 - 17	47,300
27 September 2025 (Sat)	All Blacks v Australia	All Blacks 33 - 24	44,400
Super Rugby			
15 February 2025 (Sat)	Blues v Chiefs	Chiefs 25 - 14	19,900
7 March 2025 (Fri)	Blues v Brumbies	Brumbies 21 - 20	8,700
	nib Blues v Chiefs Manawa	nib Blues 24-22	
22 March 2025 (Sat)	Blues v Crusaders	Crusaders 42 - 19	13,900
5 April 2025 (Sat)	Blues v Hurricanes	Blues 19 - 18	10,400
	nib Blues v Hurricanes Poua	nib Blues 49-26	
12 April 2025 (Sat)	Blues v Moana Pasifika	Blues 36 - 17	14,500
	nib Blues v Matatu (Aupiki final)	nib Blues 26 - 19	
2 May 2025 (Fri)	Blues v Force	Blues 40 - 19	6,100
31 May 2025 (Sat)	Blues v Waratahs	Blues 46 - 6	10,600
Bunnings Warehouse Provincial Rugby			
31 July 2025 (Thu)	Auckland v Waikato	Waikato 36 - 25	1,400
16 August 2025 (Sat)	Auckland v Taranaki	Taranaki 50 - 8	10,300
23 August 2025 (Sat)	Auckland v Northland	Northland 43 - 24	1,600
	Auckland Storm v BOP Volcanix	Auckland Storm 104-30	
14 September 2025 (Sun)	Auckland v Manawatu	Auckland 52 - 29	1,300
	Auckland Storm v Canterbury Women	Canterbury Women 32-19	
Gallaher Shield Final			
26 July 2025 (Sat)	Ponsonby v Marist	Ponsonby 23 - 21	2,400
Total Attendance for Rugby Fixtures			208,300
CRICKET FIXTURES			
International			
11 January 2025 (Sat)	Blackcaps v Sri Lanka (ODI)	Sri Lanka 140 runs	12,100
21 March 2025 (Fri)	Blackcaps v Pakistan (T20)	Pakistan 9 wickets	12,600
	White Ferns v Australia (T20)	Australia 8 wickets	
23 October 2025 (Thu)	Black Caps v England (ODI)	Match abandoned	9,700
Total Attendance for Cricket Fixtures			34,400



DATE	EVENT	RESULT	CROWD
FOOTBALL FIXTURES			
OFC FIFA World Cup 2026 Qualifier			
24 March 2025 (Mon)	All Whites v New Caledonia	All Whites 3 - 0	21,400
Total Attendance for Football Fixtures			21,400
CONCERTS			
13 November 2024 (Wed)	Coldplay Music of the Spheres World Tour		53,000
15 November 2024 (Fri)	Coldplay Music of the Spheres World Tour		54,800
16 November 2024 (Sat)	Coldplay Music of the Spheres World Tour		55,600
17 January 2025 (Fri)	Luke Combs		29,400
18 January 2025 (Sat)	Luke Combs		33,700
Total Attendance for Concerts			226,500
OTHER EVENTS			
22 November 2024 (Fri)	Stadium Step Up Challenge (estimated attendance)		400
1 April 2025 (Tue)	Eid Al Fitr (estimated attendance)		10,000
22-25 May 2025 (Thu-Sun)	Home & Garden Show (4 days) (estimated attendance)		12,000
18-21 September 2025 (Thu-Sun)	Art in the Park		9,300
4 October 2025 (Sat)	Hot Wheels Monster Trucks		34,300
5 October 2025 (Sun)	Hot Wheels Monster Trucks		12,300
Total Attendance for Other Fixtures			78,300
TOTAL ATTENDANCE FOR ALL EVENTS - NO. 1 GROUND			568,900

DIRECTORY

BOARD MEMBERS

EDEN PARK TRUST BOARD MEMBERS	MEETINGS ATTENDED (12 IN TOTAL)	APPOINTED BY
Ms Kereyn Smith (Chair – FY2025)	12 out of 12	New Zealand Government
Mr Bill Birnie (Deputy Chair – FY2025)	10 out of 12	New Zealand Government
Mr Renata Blair (Concluded 28 February 2025)	2 out of 3	New Zealand Government
Ms Victoria Toon (Concluded 28 February 2025)	3 out of 3	New Zealand Government
Mr Graham Child (Appointed 20 November 2024)	12 out of 12	New Zealand Government
Mr Simon Bridges (Appointed 18 April 2025)	6 out of 8	New Zealand Government
Ms Marama Royal (Appointed 18 April 2025)	7 out of 8	New Zealand Government
Mr Greg Edmonds (Concluded 31 December 2024)	2 out of 2	Auckland Rugby Union
Mr Andy Roberts (Concluded 16 September 2025)	7 out of 8	Auckland Rugby Union
Ms Lara McKittrick (Appointed 1 January 2025)	10 out of 11	Auckland Rugby Union
Ms Michaela Barnes (Appointed 16 September 2025)	4 out of 4	Auckland Rugby Union
Mr Nicholas Albrecht	12 out of 12	Auckland Cricket Association
Mr Brendon Gibson (Concluded 18 February 2025)	3 out of 3	Auckland Cricket Association
Mr Graham Jackson (Appointed 18 February 2025)	9 out of 9	Auckland Cricket Association
FINANCE, AUDIT AND RISK COMMITTEE	(10 IN TOTAL)	
Ms Victoria Toon (Chair, concluded 28 February 2025)	2 out of 2	
Mr Brendon Gibson (Concluded 18 February 2025)	2 out of 2	
Mr Graham Child (Chair, from 1 March 2025)	8 out of 8	
Mr Andy Roberts (Concluded 16 September 2025)	7 out of 8	
Mr Graham Jackson (From 18 February 2025)	8 out of 8	
Mr Bill Birnie (From 6 August 2025)	4 out of 4	
PEOPLE & CULTURE COMMITTEE (PREVIOUSLY REMUNERATION COMMITTEE)	(1 IN TOTAL)	
Ms Marama Royal (Chair, from 1 October 2025)	1 of 1	
Mr Simon Bridges (from 1 October 2025)	1 of 1	
Ms Michaela Barnes (from 1 October 2025)	1 of 1	

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.



KEREYN SMITH CNZM
CHAIR FY2025

Kereyn Smith, CNZM, is a Director and Consultant, with significant experience and a proven track record in governance, leadership and executive roles within New Zealand and internationally. These roles span sport, education, government and non-government and include oversight of complex global projects. She is an acclaimed leader and trusted mentor across various settings and sectors.

Kereyn is presently providing advisory, consulting and leadership services, including being an Expert Advisor for Portas, a premier global management company dedicated to sport and physical activity.

In a governance capacity, Kereyn was a Vice President of the Commonwealth Games Federation and on International Olympic Committee (IOC) Commissions, notably the IOC Evaluation Commission responsible for selecting the 2024 and 2028 Olympic Host City. She served as Vice President of International Netball following her work as Chair of Netball New Zealand. She has also been a Trustee of the Forsyth Barr Stadium, Council Member of the University of Otago and Director of the Highlanders Rugby Franchise, amongst other roles.

Kereyn was CEO of the New Zealand Olympic Committee for three Olympiads, following her time as CEO of the New Zealand Academy of Sport – South Island.

Kereyn was named a Companion of the New Zealand Order of Merit for services to sports governance in the 2023 New Years Honours.



BILL BIRNIE CNZM
DEPUTY CHAIR FY2025

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.



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.



MICHAELA BARNES

Michaela is a Partner at Glaister Keegan and holds an LLB and BCA from the Victoria University of Wellington. She specialises in Family, Trust, and Estate Litigation, with additional experience across Civil, Commercial, and Competition Litigation.

Michaela brings extensive governance and leadership expertise to her board positions, offering a strategic perspective and deep commitment to strengthening community development and engagement.

Michaela currently serves as a Director of the Auckland Rugby Union and the Auckland Rugby Referees Association, and as Deputy Chair of Auckland Rugby's Council of Delegates.



SIMON BRIDGES

Simon Bridges is a lawyer turned senior National politician and MP for Tauranga who held a raft of senior responsibilities in New Zealand politics, including as Leader of the National Party and of the Opposition. Today, he is a director and businessperson.

As a Minister in the Key/English governments Simon held a wide variety of Ministerial portfolios including Economic Development, Transport, Communications, Energy & Resources, Labour, Associate Finance and Leader of the House. Prior to Parliament, Simon started his career in a national law firm and was then a Crown prosecutor for several years conducting many serious criminal jury trials.

Simon has an LLB (Hons) and BA from Auckland University where he received a Senior Law Prize, and a Bachelor of Civil law from Oxford University. In addition, Simon has studied at the London School of Economics and interned at the British House of Commons as part of a Chevening-Hansard Society Fellowship.

Simon retired from politics in 2022 and today is the CEO of the Auckland Business Chamber. Additionally, he is a non-executive chair and director on a number of company and public boards, and is a businessperson working in a range of sectors.



GRAHAM CHILD

Graham is an experienced leader and strategic thinker with a deep commitment to community development. Graham brings a wealth of knowledge in governance, operations, and stakeholder engagement. His background spans a range of industries including sports, business, and the not for profit sector, where he has contributed to shaping impactful initiatives that benefit both local and national communities. Graham is currently on the NZ Olympic Committee (Chairing the Finance Audit and Risk committee); a director of Four Winds Foundation Ltd (Gaming Trust); a member of the Commonwealth Games Federation Audit and Risk Committee; and Chair of Loaded Reports Limited. Graham has a background in hockey, having represented NZ and coached at all levels. He is currently a Black Sticks Men's selector.



GRAHAM JACKSON

Graham has a Bachelor of Commerce from Auckland University and has over 35 years extensive experience in corporate finance and governance. He currently holds a number of directorships on significant NZ private companies. Graham is a passionate sports fan and is an appointee of Auckland Cricket. He has previously served on the Eden Park Trust Board as an Auckland Cricket appointee.



LARA MCKITTRICK

Lara McKittrick is a seasoned leader with over 15 years of experience in digital transformation, strategic development and governance, and business innovation. Her career spans various industries, including manufacturing, wellness, agri-tech, supply-chain, telcos, consulting, where she has led teams in driving business led transformations, strategy development, business model shifts, optimising customer experiences, and implementing agile delivery frameworks, ensuring that organisations remain competitive, forward-thinking, and focused on long-term growth. Her experience working with diverse stakeholders, guiding complex projects, and delivering measurable results enables her to offer strategic insights and governance that support organisational sustainability.

With a deep understanding of governance and the importance of strong leadership, Lara brings a balanced perspective to decision-making and risk management.

Lara has held senior roles including at Deloitte as a Director – Technology Strategy and Transformation, Transformation Director for tri-entity transformation programmes, and Executive GM of Product, Experience, and Marketing at Kotahi Logistics. She also serves as an Independent Director at Auckland Rugby Union.



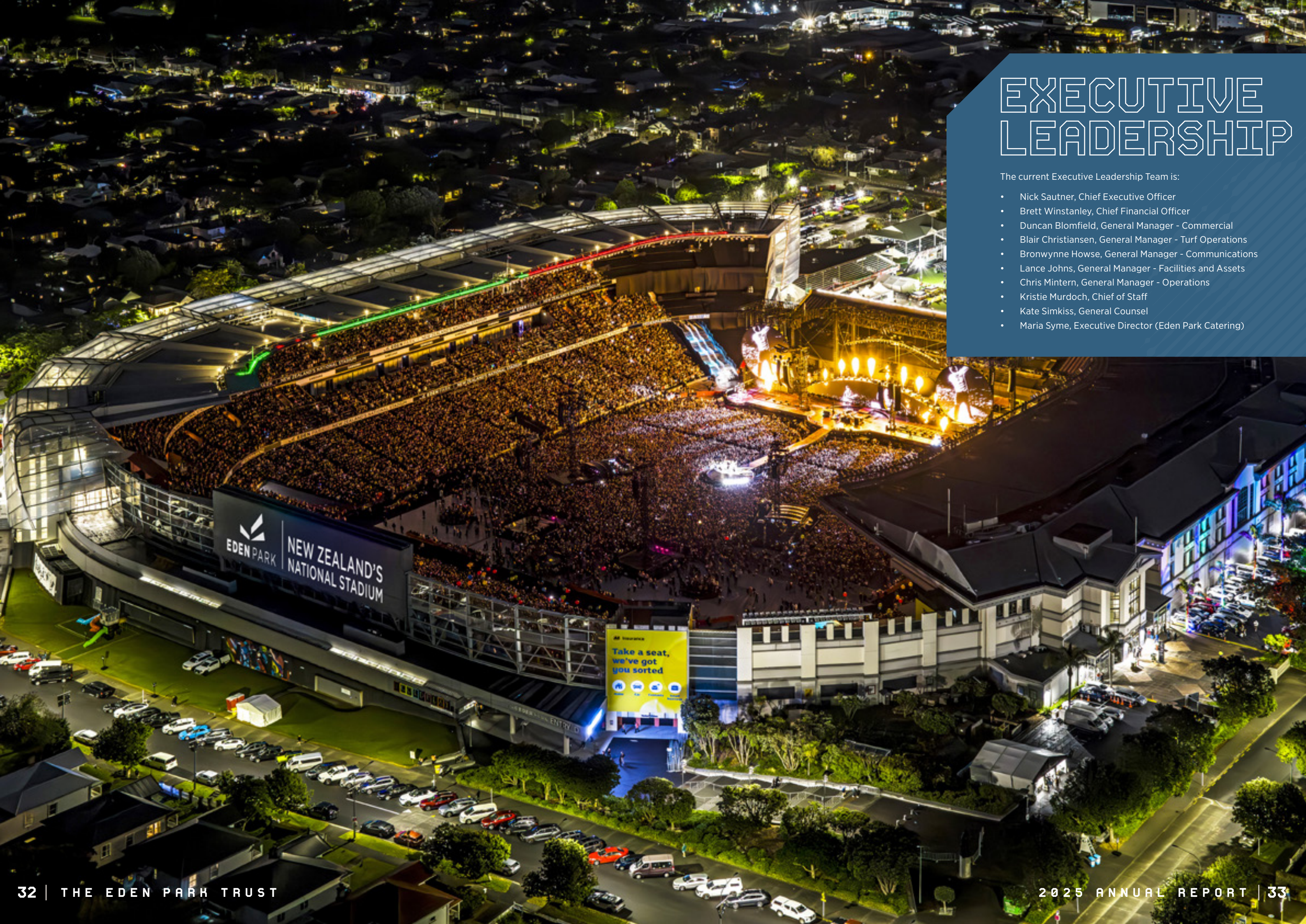
MARAMA ROYAL MNZM

*Ko Māhuhu ki te rangi tōku waka
Ko Maungakiekie tōku maunga
Ko Waitematā tōku moana
Ko Ōrākei tōku marae
Ko Ngaoho, Te Taou, Te Uringutu oku hapū
Ko Ngāti Whātua tōku Iwi
Tihei Mauri Ora!*

Marama was born and raised in Tāmaki and had the privilege of receiving her education at Queen Victoria School in Parnell. She has extensive experience in strategic planning, relationship management, leadership, governance, and organisational change. Marama has been a Director of Ngāti Whātua Ōrākei Trust since 2010 and has served as Chair since December 2017.

Marama also holds a number of senior governance roles across a range of organisations and trusts. She is Chair of the Ngāti Whātua Ōrākei Reserves Board, Ranginui 12 Trust, SkyCity Community Trust and the National Iwi Chairs Forum Pou Take Ahuarangi, as well as serving as Pro-Chancellor of Auckland University of Technology and Co-Chair of the Auckland Police Taumata.

Marama is a current serving Justice of the Peace and an Independent Marriage Celebrant which are her voluntary roles within the community. Marama is passionate about achieving positive outcomes for whanau, especially our kaumatua and is a servant of her people.



EXECUTIVE LEADERSHIP

The current Executive Leadership Team is:

- Nick Sautner, Chief Executive Officer
- Brett Winstanley, Chief Financial Officer
- Duncan Blomfield, General Manager - Commercial
- Blair Christiansen, General Manager - Turf Operations
- Bronwynne Howse, General Manager - Communications
- Lance Johns, General Manager - Facilities and Assets
- Chris Mintern, General Manager - Operations
- Kristie Murdoch, Chief of Staff
- Kate Simkiss, General Counsel
- Maria Syme, Executive Director (Eden Park Catering)



FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2025 are presented on pages 36 to 67.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2025

	NOTE	2025 \$000	2024 \$000
Revenue			
<i>Income from Exchange Transactions</i>			
Event Income	18	17,195	14,044
Membership Income		10,591	8,686
Functions Income		950	799
Investment Properties Rental Income		157	165
Other Operational Income		1,509	4,415
Interest Income		246	543
		30,648	28,652
<i>Income from Non-Exchange Transactions</i>			
Grants Income		731	1,063
		731	1,063
Total Revenue		31,379	29,715
Expenses			
Event Expenses	18	13,639	11,601
Membership Contributions to Sports Bodies		3,634	3,003
Functions and Membership Expenses		1,472	1,175
Personnel Expenses		7,153	6,264
Investment Property Expenses		50	48
Other Operational Expenses		221	3,308
Revaluation of Investment Properties	7	100	62
Bank Interest		18	33
Other Interest		1,201	1,198
Depreciation	5	8,327	7,844
Total Expenses		35,815	34,536
Net Surplus/(Deficit) for the Year		(4,436)	(4,821)
Total Comprehensive Surplus/(Deficit) for the Year		(4,436)	(4,821)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 October 2025

	NOTE	Retained Earnings \$000	Deferred Maintenance Reserve \$000	Asset Revaluation Reserve \$000	TOTAL EQUITY \$000
Balance at 31 October 2023		147,618	3,821	45,031	196,470
Net (Deficit) for the Year		(4,821)	-	-	(4,821)
Balance at 31 October 2024		142,797	3,821	45,031	191,649
Net (Deficit) for the Year		(4,436)	-	-	(4,436)
Balance at 31 October 2025		138,361	3,821	45,031	187,213

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	NOTE	2025 \$000	2024 \$000
CURRENT ASSETS			
Cash and Cash Equivalents	3	5,836	6,776
Receivables from Exchange Transactions	4	2,823	4,595
Inventory	6	48	58
		8,707	11,429
NON-CURRENT ASSETS			
Work in Progress: Stadium Developments	5	304	2,706
Property, Plant and Equipment	5	237,933	239,931
Investment Properties	7	5,105	5,205
		243,342	247,842
TOTAL ASSETS		252,049	259,271
CURRENT LIABILITIES			
Payables under Exchange Transactions	8	3,020	5,669
Payables under Non-Exchange Transactions	9	145	226
Employee Benefits	10	1,312	1,060
Income in Advance	1(a), 17	8,892	8,832
Financial Liabilities	12	45	47
		13,414	15,834
NON-CURRENT LIABILITIES			
Income in Advance	1(a), 17	430	751
Long Term Loans	11	48,797	48,797
Advances	11, 14	1,643	1,643
Financial Liabilities	12	552	597
		51,422	51,789
TOTAL LIABILITIES		64,836	67,622
EQUITY			
Asset Revaluation Reserve	1(m)	45,031	45,031
Deferred Maintenance Reserve	1(m)	3,821	3,821
Retained Earnings	1(m)	138,361	142,797
TOTAL EQUITY		187,213	191,649
TOTAL LIABILITIES AND EQUITY		252,049	259,271

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 20 January 2026.



Simon Bridges
Chair, The Eden Park Trust



Graham Child
Trustee, The Eden Park Trust

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 October 2025

	NOTE	2025 \$000	2024 \$000
Cash Flows from Operating Activities			
Receipts from Events		16,874	14,207
Receipts from Memberships		12,587	7,191
Receipts from Functions		950	799
Receipts from Other Exchange Transactions		1,446	1,186
Receipts from Non-Exchange Transactions		650	1,128
Interest Received		255	557
Payments to Suppliers		(21,222)	(17,981)
Payments to Employees		(6,919)	(6,436)
Interest Payments		(1,213)	(1,231)
NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES		3,408	(580)
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(4,348)	(4,117)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(4,348)	(4,117)
Cash Flows from Financing Activities			
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net (Decrease) in Cash Held		(940)	(4,697)
Cash at Start of the Year		6,776	11,473
CASH AT END OF THE YEAR		5,836	6,776
REPRESENTED BY:			
Cash at Bank	3	5,836	6,776
CASH AT END OF THE YEAR		5,836	6,776

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 October 2025

Reconciliation of surplus or (deficit) to the net cash flow from operating activities

	NOTE	2025 \$000	2024 \$000
Surplus/(Deficit) for the year		(4,436)	(4,821)
Add/(Less) non-cash items			
Depreciation expense		8,327	7,844
(Gain)/loss on revaluation of investment properties		100	62
Movement in financial liabilities		(47)	(50)
NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES		8,380	7,856
Add/(Less) items classified as investing or financing items			
TOTAL ITEMS CLASSIFIED AS INVESTING OR FINANCING ITEMS		-	-
Add/(Less) movements in statement of financial position items			
(Increase)/Decrease in Accounts Receivable		1,772	220
Increase/(Decrease) in Income in Advance		(261)	(4,882)
Increase/(Decrease) in Accounts Payable		(2,057)	1,066
(Increase)/Decrease in Inventory		10	(19)
NET MOVEMENTS IN WORKING CAPITAL ITEMS		(536)	(3,615)
NET CASH FLOWS FROM OPERATING ACTIVITIES		3,408	(580)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

1. STATEMENT OF ACCOUNTING POLICIES
<p>Reporting Entity</p> <p>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.</p> <p>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.</p> <p>The Trust’s principal place of business is Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand.</p> <p>Statement of Compliance</p> <p>The Trust has designated itself as a public benefit entity (PBE) for financial reporting purposes.</p> <p>The financial statements of the Trust are for the year ended 31 October 2025 and have been approved by the Trustees for issue on 20 January 2026.</p> <p>The financial statements [and service performance information] of the Trust have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). The Trust is a Tier 1 entity and the financial statements have been prepared in accordance with and comply with PBE Standards.</p> <p>Basis of Preparation</p> <p>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.</p> <p>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).</p> <p>The Statement of Financial Position presentation discloses assets and liabilities as current or non-current.</p> <p>The financial statements have been prepared under the assumption that the Trust operates on a going concern basis.</p> <p>New or Amended Standards Adopted</p> <p>Disclosure of Fees for Audit Firms’ Services (Amendments to PBE IPSAS 1)</p> <p>Disclosure of Fees for Audit Firms’ Services (Amendments to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees for services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. This new disclosure is included in Note 2.</p> <p>Other Changes in Accounting Policies</p> <p>There have been no other changes in accounting policies.</p>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

Standards Issued and Not Yet Effective, and Not Early Adopted

Standards and amendments issued but not yet effective that have not been early adopted and that are relevant to the Trust are:

2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current, particularly in relation to loan covenants. The amendment is effective for the year ended 31 October 2027.

The Trust has not yet assessed in detail the impact of these amendments.

Critical Judgments in Applying Accounting Policies

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

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

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

Key Sources of Estimation Uncertainty

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

Impairment

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

Note 17 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

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 14.

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.

Significant 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

Interest Expenses

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

(c) Leases

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

(d) Goods and Services Taxation

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

(e) Inventories

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

(f) Taxation

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

(g) Financial Instruments

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

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

The Trust has transferred substantially all the risks and rewards of the asset; or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit or amortised cost financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust’s financial assets are classified as financial assets at fair value through surplus or deficit or amortised cost financial assets. The Trust’s financial assets include: cash and cash equivalents; short-term investments; long-term investments; receivables from non-exchange transactions; and receivables from exchange transactions.

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.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

Amortised cost financial assets

Amortised cost financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust’s cash and cash equivalents, short-term investments, receivables from non-exchange transactions and receivables from exchange transactions fall into this category of financial instruments.

Impairment of financial assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). The Trust applies the simplified ECL model of recognising lifetime ECLs for short-term receivables.

In measuring ECLs, short-term receivables have been assessed on a collective basis because they possess shared credit risk characteristics. They have been grouped based on the days past due. A provision matrix is then established based on historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Trust’s financial liabilities include trade and other payables (excluding GST and PAYE owing), related party payables, operating leases, revenue in advance (in respect to grants whose conditions are yet to be complied with), long-term loans and borrowings.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

(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. Upon review as at 31 October 2023 the useful life of buildings was re-assessed from 40 years to 60 years. This adjustment was based upon the current condition of those assets and the likelihood that they would remain in use for at least 60 years, taking into consideration the preferred strategy to reuse and repurpose assets to extend their useful lives. This policy was applied as from 1 November 2023 and depreciation rates were adjusted accordingly from that point. Depreciation commences once the asset is available for use.

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

Land	No depreciation
Buildings and Other Improvements	3 to 60 years
Plant and Equipment	0 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

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 2025

	2025 \$000	2024 \$000
2. REMUNERATION OF THE AUDITOR		
Audit of the Financial Statements	68	69
Total Remuneration of the Auditor	68	69
The Trust's financial statements and service performance information for the year ended 31 October 2025 have been audited by Grant Thornton New Zealand Audit Limited on behalf of the Auditor-General.		
No non-assurance services were provided during the year (2024: Nil).		
3. CASH AND INVESTMENTS		
Current Portion		
Cash and Cash Equivalents	5,836	6,776
Total Cash and Investments	5,836	6,776
The effective interest rate of call deposits was 2.15% (2024: 4.40%). The deposits had an average of 11 days to maturity at year end (2024: 19 days).		
Although cash and cash equivalents at balance date are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated allowance is trivial.		
4. RECEIVABLES		
Receivables (Gross)	2,898	4,670
Less: Allowance for credit losses	(75)	(75)
Receivables	2,823	4,595
<i>Receivables comprise:</i>		
Receivables from exchange transactions	2,823	4,595
Receivables from exchange transactions includes GST receivable of nil (2024: nil). The balance is primarily made up of Eden Park membership income.		
Management has made an estimation of credit risk based on the historically low credit losses of receivables and by reviewing the individual receivables outstanding at balance date.		
There have been no changes in the estimation techniques or significant assumptions used in measuring the loss allowance during the reporting.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

	Land \$000	Buildings and Other Improvements \$000	Plant and Equipment \$000	Furniture and Fittings \$000	TOTAL \$000
5. PROPERTY, PLANT AND EQUIPMENT					
Cost/Revaluation					
Balance at 1 November 2023	49,950	303,436	19,648	644	373,679
Revaluations	-	-	-	-	-
Additions	-	1,556	577	120	2,253
Transfers	-	-	-	-	-
Disposals and Impairment	-	-	-	-	-
Balance at 31 October 2024	49,950	304,992	20,226	764	375,932
Revaluations	-	-	-	-	-
Additions	-	3,103	648	50	3,801
Transfers	-	2,527	-	-	2,527
Disposals and Impairment	-	-	-	-	-
Balance at 31 October 2025	49,950	310,622	20,874	814	382,260
Accumulated Depreciation					
Balance at 1 November 2023	-	113,646	14,012	498	128,156
Transfers	-	-	-	-	-
Depreciation Expense	-	6,629	1,170	45	7,844
Disposals and Impairment	-	-	-	-	-
Balance at 31 October 2024	-	120,275	15,182	543	136,000
Transfers	-	-	-	-	-
Depreciation Expense	-	7,166	1,104	57	8,327
Disposals and Impairment	-	-	-	-	-
Balance at 31 October 2025	-	127,441	16,286	600	144,327
Net Carrying Value					
Balance at 31 October 2024	49,950	184,717	5,043	221	239,931
Balance at 31 October 2025	49,950	183,181	4,588	214	237,933

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

5. PROPERTY, PLANT AND EQUIPMENT (Continued)		
Allocation of Property, Plant and Equipment A total of \$237,933,000 (2024: \$239,931,000) is categorised as non-current assets.		
Land Land was valued at fair value at 31 October 2025 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 (2024: Steve Dunlop of Savills Ltd). The valuation resulted in no change to the carrying value of the land (2024: no change), therefore leaving a carrying value of \$49,950,000 (2024: carrying value \$49,950,000). The valuation method adopted was the highest and best use method (2024: 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 8 September 2025 by Beca Valuations Limited, an independent registered valuer, the buildings and improvements had a replacement value of \$569,420,000. The most recent prior valuation in August 2022 produced a valuation of \$682,400,000. After accumulated depreciation, the current depreciated replacement value is \$441,980,000 (2024: \$562,125,000). The carrying value of these assets is \$183,181,000 at 31 October 2025 (2024: \$184,717,000), in accordance with the Trust’s accounting policy for the valuation of Property, Plant and Equipment.		
Impairment The annual review of Property Plant and Equipment by management on 31 October 2025 identified no assets thought to be beyond their useful life and of no residual economic value (2024: no writedown).		
	2025 \$000	2024 \$000
Work in Progress	304	2,706
Carrying Value at End of the Year	304	2,706
Costs incurred towards the refurbishment of the North Stand lower bowl are classified as Work in Progress at year end (2024: West Stand and North Stand lower bowl assets classified as Work in Progress).		
Capital Commitments The Trust has entered into a contract for the construction of an electronic billboard which includes future commitments to make annual payments of \$65,000 for four years until 2029, totalling \$260,000. The Trust has completed the Stage 1 refurbishment of the lower West Stand. Further works are under review but no capital commitments are outstanding in relation to these works. Similarly, the Trust is planning to refurbish and redevelop areas of the lower North Stand bowl, but no capital commitments have been entered into in relation to that project. (2024: No capital commitments). 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. (2024: No commitments).		
6. INVENTORY		
Inventory	48	58
Carrying Value at End of the Year	48	58
Inventory consists of merchandise including clothing and books.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

	2025 \$000	2024 \$000
7. INVESTMENT PROPERTIES		
Carrying Value at Beginning of the Year	5,205	5,267
Revaluation of Investment Properties	(100)	(62)
Carrying Value at End of the Year	5,105	5,205
There were no sales or purchases of investment properties in the year.		
Investment Properties were revalued to fair value at 31 October 2025 provided by Steve Dunlop of Savills Limited (2024: 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 \$100,000 (2024: decrease of \$62,000). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) decreased by \$100,000 (2024: decrease of \$62,000). Investment Properties are valued at \$5,105,000 (2024: \$5,205,000).		
Rental Revenue	157	165
Direct operating expenses from investment property generating revenue	50	48
8. PAYABLES UNDER EXCHANGE TRANSACTIONS		
Current Portion		
Trade Payables and Accruals	3,020	5,669
Total Payables under Exchange Transactions	3,020	5,669
9. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS		
Current Portion		
Grant Income Received in Advance	145	226
Total Payables under Non-Exchange Transactions	145	226
Payables are generally non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of payables approximates their fair value.		
10. EMPLOYEE BENEFITS		
Current Portion		
Annual Leave	674	656
Accrued Bonuses	638	404
Total Employee Benefits	1,312	1,060

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

	NOTE	2025 \$000	2024 \$000
11. LOANS AND ADVANCES			
Loans:			
Secured Loans		48,750	48,750
Unsecured Loans		47	47
		48,797	48,797
Advances:			
Auckland Rugby Union Incorporated	15	1,043	1,043
Auckland Cricket Association	15	600	600
		1,643	1,643
Total Loans and Advances		50,440	50,440
Non Current			
Total Loans and Advances		50,440	50,440

The Secured Loans of \$48,750,000 (2024: \$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% (2024: 2.46%). The fixed repayment date is 30 September 2029 (2024: 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 (2024: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2024: 0%) with no fixed repayment date (2024: 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 (2024: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2024: 0%) and they have no fixed repayment date. Please also see the Key Sources of Estimation Uncertainty as disclosed in *Note 1*.

12. 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 2025 is \$597,000 (2024: liability of \$644,000). The liability is discounted to fair value at the rate of 4.59% p.a. and represents the likely outflow of economic resources. The liability is split between current \$45,000 (2024: \$47,000) and non-current liabilities \$552,000 (2024: \$597,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

13. EQUITY

The Trust allocated no funds (2024: no funds) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2024: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$3,821,000 (2024: \$3,821,000). The Reserve is retained to meet important unforeseen facility costs, at the discretion of the Trustees.

14. 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 2025, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2024: \$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 2025 is an interest free loan from ARU that had a carrying value of \$47,000 (2024: \$47,000). As this loan has no fixed payment date, a fair value cannot be reasonably ascertained.

The carrying value of all other financial assets and liabilities is materially equal to the fair value.

Derivatives

No derivative financial instruments were used during the period ended 31 October 2025. (2024: no derivative financial instruments used).

14a. CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2025 \$000	2024 \$000
<i>Financial Liabilities measured at amortised cost</i>		
Payables (excluding deferred revenue, taxes payable and grants received subject to conditions)	3,020	5,669
Borrowings - secured loans	48,797	48,797
Advances	1,643	1,643
Financial Liabilities	597	644
Total financial Liabilities measured at amortised cost	54,057	56,753
<i>Financial assets measured at amortised cost</i>		
Cash and cash equivalents	5,836	6,776
Receivables	2,823	4,595
Total financial Assets measured at amortised cost	8,659	11,371

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

14b. FAIR VALUE HIERARCHY

The Trust has no financial instruments recognised at fair value in the statement of financial position (2024: no financial instruments).

14c. FINANCIAL INSTRUMENT RISKS

The Trust’s activities expose it to a variety of financial instrument risks, including market risk, credit risk, and liquidity risk. The Trust has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow it to enter into transactions that are speculative in nature.

Market risk

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Trust has no financial instruments that are publicly traded (2024: no financial instruments publicly traded).

Fair Value Interest Rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Trust’s exposure to fair value interest rate risk is limited to its bank deposits, which are held at fixed rates of interest. The Trust does not actively manage its exposure to fair value interest rate risk.

Cash Flow Interest Rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments and borrowings issued at variable interest rates expose The Trust to cash flow interest rate risk.

The Trust invests cash on short-term deposit where excess capacity allows. At balance date the average age to maturity of short-term deposits was 11 days at an average rate of 2.15% (2024: average of 19 days at 4.40%).

The Trust’s borrowings are at a fixed rate of interest until September 2029. Accordingly there is no current exposurer to short-term interest rate movements on borrowings (2024: no exposure to short-term interest rates). The Trust does not use interest rate derivatives to manage cash flow interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust makes purchases of goods and services overseas, such as software licenses, that require it to enter into transactions denominated in foreign currencies. As a result of these activities, exposure to currency risk arises.

The value of such transactions is not significant and the exposure to currency risk is not considered to be material (2024: no material exposure to currency risk).

Credit risk

Credit risk is the risk that a third party will default on its obligation to The Trust, causing it to incur a loss.

The Trust is exposed to credit risk from cash and term deposits with banks, and receivables. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position.

Risk management

The majority of receivables relate to memberships and licences, for which entry to events is not permitted until payment is received. Likewise, the majority of sponsorship commitments are billed and paid in advance. The Trust continues to monitor and manage receivables based on their ageing and adjusts the expected credit loss allowance accordingly. There are no significant concentrations of credit risk.

Because of the timing of its cash inflows and outflows, The Trust invests surplus cash with the ASB Bank, with a Standard and Poor’s credit rating of at least AA-, for short-term investments. The Trust’s investments in term deposits are considered to be low-risk investments.

Security

No collateral or other credit enhancements are held for financial assets that give rise to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

14c. FINANCIAL INSTRUMENT RISKS (Continued)

Impairment

Cash and cash equivalents (Note 3) and receivables (Note 4) are subject to the expected credit loss (ECL) model. The notes for these items provide relevant information on impairment.

Credit risk exposure by credit risk rating grades, excluding receivables

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor’s credit ratings.

	2025 \$000	2024 \$000
Cash and cash equivalents		
AA-	5,836	6,776
Total cash and cash equivalents	5,836	6,776

Liquidity risk

Management of liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The Trust manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities (excluding derivatives) into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on secured loans are based on the fixed contractual rate. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying amount \$000	Contractual cash flows \$000	Less than 6 months \$000	6-12 months \$000	More than 1 year \$000
2025					
Payables under exchange transactions	3,020	3,020	3,020	-	-
Secured Loans	48,750	53,442	-	-	53,442
2024					
Payables under exchange transactions	5,669	5,669	5,669	-	-
Secured Loans	48,750	54,640	-	-	54,640

14d. RECONCILIATION OF MOVEMENTS IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below provides a reconciliation between the opening and closing balances of finance lease liabilities and secured borrowings at balance date.

	2025 \$000	2024 \$000
Balance at 1 November	48,750	48,750
Cash inflows: proceeds from borrowings	-	-
Cash outflows: repayment of loans	-	-
Balance at 31 October	48,750	48,750

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

15. 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 (2024: nil).

The following key transactions were undertaken with ACA and ARU:

	2025 \$000	2024 \$000
Income - Venue Facilities and Services:		
Auckland Cricket Association	315	342
Auckland Rugby Union Incorporated	1,880	1,810
Expenses - Match Ticket and Membership and Other Costs:		
Auckland Cricket Association	(1,026)	(607)
Auckland Rugby Union Incorporated	(2,140)	(2,299)
Net Income/(Expense)	(971)	(754)

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

Accounts Receivable:		
Auckland Cricket Association	-	3
Auckland Rugby Union Incorporated	80	-
Accounts Payable:		
Auckland Cricket Association	(98)	(176)
Auckland Rugby Union Incorporated	(81)	(41)
Loans:		
Auckland Rugby Union Incorporated	(47)	(47)
Advances:		
Auckland Cricket Association	(600)	(600)
Auckland Rugby Union Incorporated	(1,043)	(1,043)
Net Asset/(Liability)	(1,789)	(1,904)

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 2025

15. RELATED PARTIES (Continued)

Crown

The Crown is entitled to appoint five out of the nine Trustees of the Trust. There have been no transactions between the Crown and the Trust during the year (2024: Grants of \$516k 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 \$258,000 (2024: \$157,000). Trustee fees were revised as of 1 November 2024 in line with the Cabinet Office Fees Framework for members appointed to bodies in which the Crown has an interest (2024: 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

	2025 \$000	2024 \$000
Short Term Employee Benefits	2,632	2,648
Total Key Management Compensation	2,632	2,648
Number of Full Time Equivalent employees	9	9

16. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2024: \$nil).

Operating Lease Commitments

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

Current (within 1 year)	75	73
1 to 5 Years	247	261
Greater than 5 Years	146	202
Operating Lease Commitments	468	536

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2024: between 0 and 5 years).

The Trust leases farm land with the capacity to grow sufficient turf to enable replacement of the number 1 ground at Eden Park. This is the major portion of the operating lease expense. The Trust also leases two commercial vehicles and office equipment such as photocopiers and printers.

The total operating lease expense for the reporting period was \$85,000 (2024: \$86,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

17. INCOME IN ADVANCE		
	2025 \$000	2024 \$000
Insurance advance	2,970	3,190
Sponsorship and signage	2,269	2,177
Suites and memberships	2,496	1,486
Event pre-sales	1,051	1,862
Other income in advance	106	117
Income in Advance - Current	8,892	8,832

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. An impairment expense of \$12.495m was recognised in 2023, arising from property, plant and equipment written off due to flood damage. The Trust is fully insured but no claim has yet been agreed or submitted. However the Trust received an advanced sum of \$15m during 2023 and has agreed with the insurers to apply these proceeds against \$220k of identified costs for repairs or replacement impacted by the flood in the current period (2024: \$3.295m applied). Unspent insurance advance proceeds of \$2.970m remain at reporting date 31 October 2025 (2024: \$3.190m) 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 19 and 20 for future expected liabilities and future expected insurance proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

18. DISBURSED EXPENDITURE

In the ordinary course of business the Trust incurs expenditure which is on-charged to hirers or tenants who are responsible for those charges under the terms of the contractual relationships between the parties. Where those costs are passed through they are generally netted-off in the financial statements. The gross value of costs incurred and on-charged in the year is \$6,694,000 (2024: \$4,806,000).

19. CONTINGENT LIABILITIES

The Trust is intending to fund the upgrade of Colin Maiden Park (CMP) oval and embankment 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. There are no other contingent liabilities as at 31 October 2025 (2024: Intention to fund development of Colin Maiden Park, contingent upon Auckland Cricket securing a long-term right to occupy and use CMP, recorded as a contingent liability).

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 (2024: Contingent liability arising from the January 2023 Auckland flood event).

20. 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 (2024: Contingent asset for further insurance recoveries after reporting date).

21. GOING CONCERN

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

The Trust maintains a close relationship with Auckland Council under the terms of its funding loan. The funding facility’s loan covenant has been met throughout the term of the agreement to date. To ensure Council is well informed of the Trust’s financial position and strategic direction, the Trust submits financial reports to Council quarterly and reports to Council’s governing body in person six-monthly, to report on and discuss it’s current and forecast financial position and other relevant operational and strategic matters.

22. SUBSEQUENT EVENTS

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

STATEMENT OF SERVICE PERFORMANCE

COMPLIANCE STATEMENT:

The Statement of Service Performance has been prepared in accordance with the requirements of Public Benefit Entity International Public Sector Accounting Standard 48: Service Performance Reporting (PBE IPSAS 48), issued by the New Zealand Accounting Standards Board.

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.

Eden Park 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.

The Trust has certain legacy obligations to Auckland Rugby and Auckland Cricket, as defined in the Eden Park Trust Act 1955 (as amended in 2009).

WHAT WE DO:

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

We operate corporate and community events, functions, stadium experiences, and a range of other initiatives such as local community gardens, sustainability programmes, beehives, and even 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.

Trustees shall also use, manage and administer Eden Park and the Trust Assets in a manner that makes specific provision for the interests of Auckland Rugby and Auckland Cricket as described in the Trust Deed.

We aim to operate on a prudent commercial basis, to be a successful, financially autonomous community asset. To date, 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 (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 Park’s governance and the reputation that is integral to Eden Park. This primarily relates to the significant but intangible benefits that contribute to community pride and wellbeing.

HOW WE WILL REPORT ON THIS:

The overall benefit that the Park generates consists of a broad range of outcomes, which are the result of many underlying factors.

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.

STATEMENT OF SERVICE PERFORMANCE

Therefore, we have chosen to report stadium utilisation measures such as the number, type, and classification of events held, and their related attendance.

We have also considered the Trust’s objective of developing Eden Park. We have reported on the additions to PPE and provided narrations on the context of these developments in enabling changes to the Park’s capability and functionality.

The Trust also has a broad objective of financial sustainability. We have measured this as a function of adjusted operating profit, as we consider this to be the best indicator of the performance of the underlying business.

Overall, we have elected to report information about the broad use of the stadium throughout the period, the type of development (if any) that has occurred, and in doing so the Trust’s financial sustainability.

This is not a comprehensive record of all stadium activity but is intended to capture the most significant outputs.

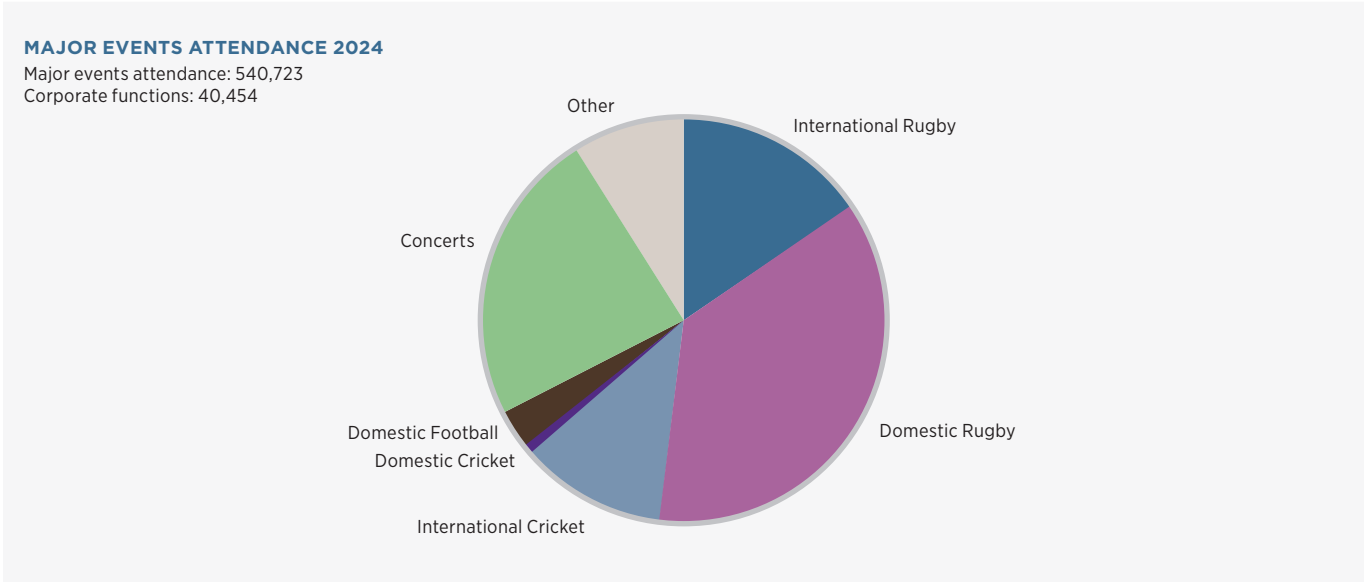
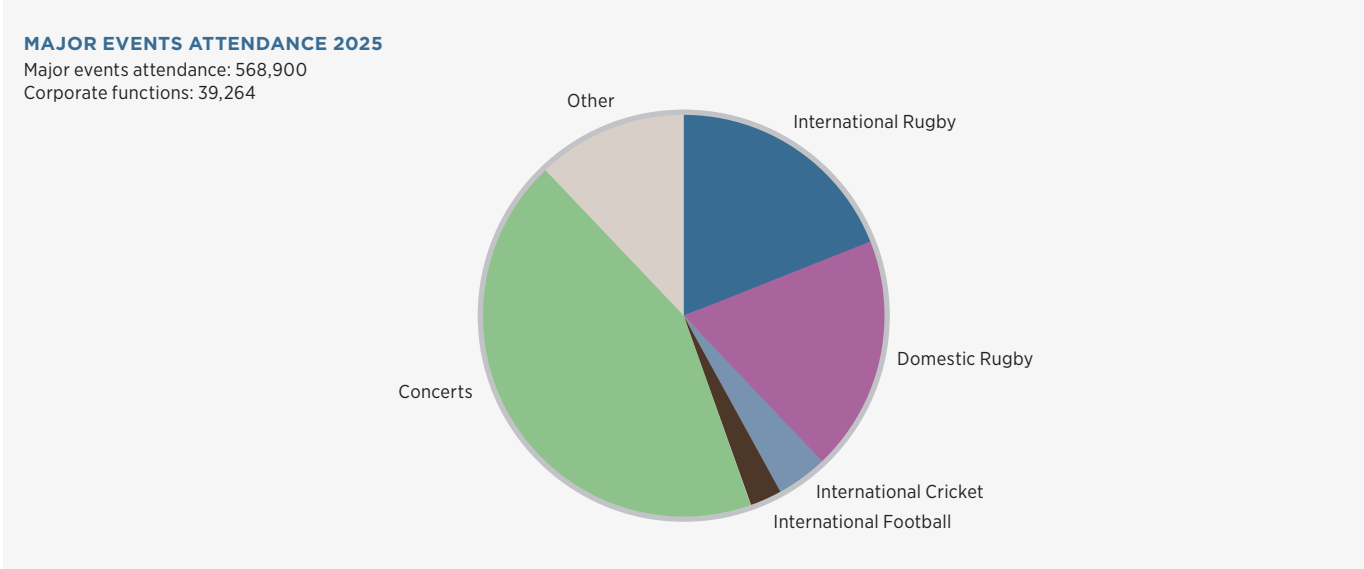
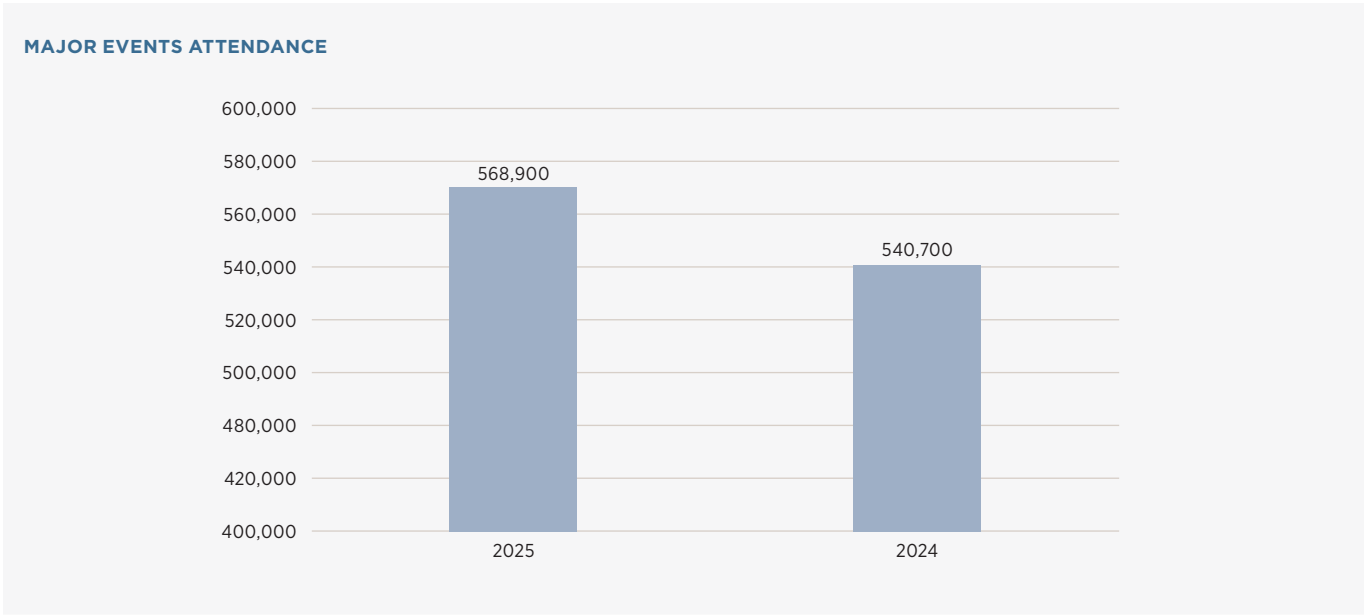
STADIUM UTILISATION – MAJOR EVENTS

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

MAJOR EVENTS ATTENDANCES		FY 2025					
		Attendance			Events		
Rugby	International	107,200	208,300	568,900	3	15	30
	Domestic	101,100			12		
Cricket	International	34,400	34,400		3	3	
	Domestic	n/a			n/a		
Football	International	21,400	21,400		1	1	
	Domestic	n/a			n/a		
“Music/Performance/Recreational”	Concerts	226,500	304,800		5	11	
	Other	78,300			6		
Corporate Functions		39,264					

		FY 2024					
		Attendance			Events		
Rugby	International	88,100	281,500	540,700	2	18	41
	Domestic	193,400			16		
Cricket	International	63,800	69,200		3	13	
	Domestic	5,400			10		
Football	International	-	18,700		-	2	
	Domestic	18,700			2		
“Music/Performance/Recreational”	Concerts	130,700	171,300		3	8	
	Other	40,600			5		
Corporate Functions		40,454					

STATEMENT OF SERVICE PERFORMANCE



STATEMENT OF SERVICE PERFORMANCE

DEVELOPMENT

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

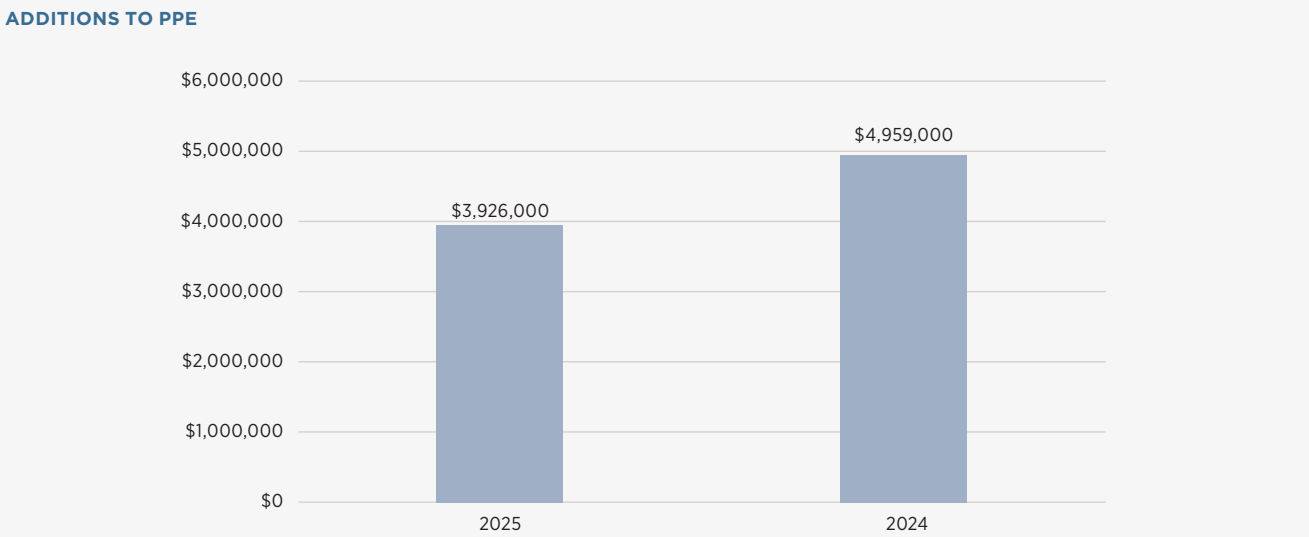
Generally, these projects serve the overall goal of enhancing or enabling the Trust’s delivery of its objectives. For example, infrastructure upgrades that improve event delivery, or BAU projects to maintain and enable stadium functionality.

Throughout the period, we added nearly \$4m to PPE. We continued to both upgrade infrastructure and deliver important maintenance and BAU projects that ensure and strengthen stadium functionality.

Significant infrastructure upgrades in the period included LED video screens fixed to the University of Auckland north stand parapets, and extensions to the safety netting on the outer oval, to reduce the risk of cricket balls leaving the ground. We continue to invest in the improvement of hospitality spaces and other venue and fan experience initiatives, patron safety, energy efficiency and replacement of aging assets.

The difference between PPE additions in FY25 and FY24 is largely due to expenditure toward the West Stand upgrades post-flooding in FY23.

Generally speaking, the benefit of additions to PPE are cumulative, over their useful life. This means that the benefits of investment made in the current period are added to those made in the previous period.



- Additions to PPE in this period have further strengthened our position and ability to operate as a high-quality, multipurpose stadium. Some of this activity includes:
- LED Parapet signage – University of Auckland stand
 - Safety netting – outer oval
 - Ingress and egress safety barriers
 - Wifi equipment upgrades
 - Access control and building management system upgrades
 - Remedial work to outer oval infrastructure
 - Electrical equipment upgrades and replacements

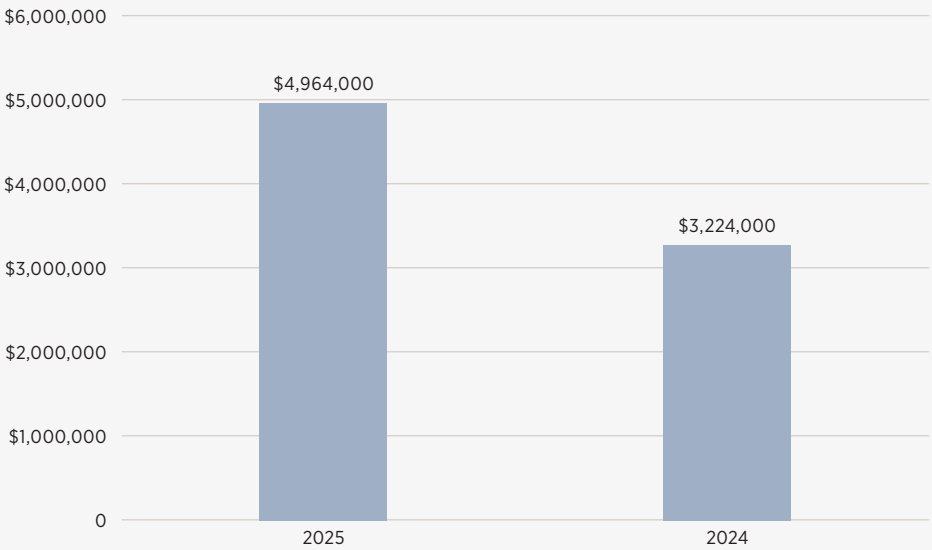
STATEMENT OF SERVICE PERFORMANCE

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.

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 provide 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. 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 the period 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 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 GPFRs 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 statement of service performance for the year ended 31 October 2025

The Auditor General is the auditor of The Eden Park Trust (the ‘Trust’). The Auditor-General has appointed me, Jacques Du Toit, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and statement of service performance of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 36 to 59, which comprise the statement of financial position as at 31 October 2025, the statement of comprehensive revenue and expenses, 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 other explanatory information; and
- the statement of service performance of the Trust on pages 60 to 65.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 31 October 2025; 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; and
- the statement of service performance of the Trust presents fairly, in all material respects, the Trust’s achievements measured against the performance targets adopted for the year ended 31 October 2025.

Our audit was completed on 20 January 2026. This is the date at which our opinion is expressed.

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

Basis for Opinion

We carried out our audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

Responsibilities of the Trustees for the financial statements and statement of service performance

The Trustees are responsible on behalf of the Trust for preparing the financial statements and statement of service performance that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as it determines is necessary to enable them to prepare financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

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

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

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

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 statement of service performance, 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 evaluate the appropriateness of the reported service performance within the Trust’s framework for reporting its performance.
- 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 statement of service performance, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements and the statement of service performance 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 to audit the financial statements arise from the Public Audit Act 2001.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and the statement of service performance, and our auditor’s report thereon.

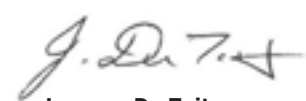
Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, 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 statement of service performance 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.

Restriction on use of our report

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: *International 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.



Jacques Du Toit
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand

OUR PARTNERS

HOME TEAMS



PRINCIPAL PARTNERS

SAMSUNG



ICON PARTNERS



PARTNERS



SUPPLIERS



COMMUNITY PARTNERS



SUPPORTERS



PROFESSIONAL ASSOCIATIONS AND ACCREDITATIONS





EDEN PARK

NEW ZEALAND'S NATIONAL STADIUM