2025 Annual Report.

Sir Graeme Douglas International 2025.



Our place.
Our people.

Annual Report 2025



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the trusts arena



Our Purpose

In 2025, we proudly celebrated 20 years of The Trusts Arena with our closest friends, supporters, stakeholders, suppliers and clients.

The Trusts Arena is owned / operated by The Waitakere City Stadium Trust, which is an independent charitable trust. The Waitakere City Stadium Trust elects independent Trustees who oversee the performance and strategic direction of The Trusts Arena.

The Trusts Arena (TTA) is more than just a venue; it is a civic treasure place where West Auckland comes together to celebrate, connect, and belong. With two decades of service to the community, TTA continues to evolve, guided by the aspirations of our diverse whānau.

Vision

Our vision is to deliver long-term, positive impact for all. To be the cultural, civic, business and sporting hub in the heart of West Auckland—a vibrant beacon of inclusion, innovation, and connection for all.

Our strategy sets our course for the next five years, with a focus on ensuring financial resilience, cultural leadership, community engagement, and future readiness. It also acknowledges our responsibilities as an employer, our role in civil emergency preparedness, and the importance of alignment with our partners' strategies.

"He Manawa o te Uru – The Beating Heart of the West"



Te Maeva Nui

Our Strategic Pou (Pillars)

01 Whānau First: Deep Community and Staff Engagement

02 Strengthen our identity as a space “by the West, for the West.”

03 Expand culturally-led programming to reflect and celebrate our diverse community.

04 Empower youth by amplifying rangatahi voices and developing collaborative programming with schools and iwi.



Collaborate with disability, rainbow, and migrant organizations to co-design inclusive strategies that make TTA accessible for everyone.

05

Continue supporting community cohesion and safety by enhancing our role as a civil emergency response hub in partnership with local agencies.

06

Diwali Mela

Chair & CEO 2025 Report

Nau mai haere mai ki to tatou hapori, ki o tatou hunga whaipaanga meo tatou whanau

The Trusts Arena continues to stand proudly as a cornerstone of West Auckland — a place where community, culture, sport and entertainment come together under one roof. As a venue, we're more than just walls and courts; we're a trusted gathering space where people connect, compete, celebrate and create lifelong memories. We are proud to be more than just a venue. We are a community asset —

Over the past year, we've welcomed thousands of guests through our doors, over **578,027** visitors in the year — from international music acts and major sporting events to school tournaments, cultural festivals, and grassroots community programmes.

In 2025, we demonstrated this commitment through significant community discounts totalling an astounding **$1,166,629.**

Through our strong partnerships with Tataki Auckland Unlimited and The Trusts we have ensured we remain accessible and relevant to the diverse communities
we serve.

and every decision we make — from event selection to pricing strategies — is guided by our commitment to ensuring that this space remains inclusive, accessible and sustainable. Our unique tiered pricing model, which enables concerts and major events to help subsidise school sport, police training, and local community group access, remains at the core of how we operate.

578,027

Visitors this year

$1,166,629

In Community Discounts



This year, we've hosted an impressive range of activities: large-scale international concerts such as P1 Harmony, UB40, Yo Yo Honey Singh, Shreya Ghoshal, Kaytranada, and Hybrid Minds. Sell-out sporting fixtures such as the ANZ Championship Grand Final, the Silver Ferns vs England Roses, Sir Graeme Douglas International Athletics, Warriors NSW Cup Games and Mystics Netball Season. Vibrant cultural festivals like EID, Diwali and the inaugural World Elder Abuse Day, and countless local events and activities. Each footprint brings something special to the arena — adding value to destination Auckland – Tamaki Makaurau. Our ability to serve both world-class events and grassroots programmes is what sets us apart, and we're proud to deliver value at every level.

This year's annual report reflects not only the scale of activity at The Trusts Arena, but the impact we've had in helping shape a stronger, healthier, and more connected West Auckland. We are proud of the role we play in supporting local initiatives, empowering young people through sport and recreation, keeping people active and healthy and by successfully delivering world-class experiences in our own backyard.

From a governance and strategic perspective, we've continued to invest in future-proofing the arena.

The completion of our **solar installation project** was a major milestone in our sustainability journey — resulting in a projected **25%** reduction in total electricity consumption each year, while also lowering operating costs creating increased savings for everyone. At the same time, ongoing upgrades to our facilities and digital systems ensure we can deliver exceptional experiences to all hirers and guests, no matter the size or scale of the event.

25%

reduction in total electricity consumption each year



We'd like to acknowledge our **Board of Trustees, stakeholders, and partners** — whose support, vision and belief in our mission make our work possible.

We are excited to welcome **Marcus Reynolds** into the CEO role at the start of the 2025 financial year providing a new direction.

Marcus took over from **Mike Ocego** following Mike's ten year tenure at The Trusts Arena. A big thank you to well-known West Auckland strategic leader, **Lynette Adams,** who took on the interim role prior to Marcus' arrival.

None of our achievements would be possible without the passionate people behind the scenes, led by a shared purpose, who have gone above and beyond to keep the arena running smoothly and safely in a fast-paced and ever-evolving environment. The Trusts Arena are fortunate to have such a passionate and highly skilled team working alongside our community and facility users.

As we reflect on the past 12 months at The Trusts Arena, we're reminded of the power of shared spaces — where people from all walks of life come together to play, perform, learn, connect, and celebrate. It has been another year of strong growth, meaningful partnerships, and memorable moments that reflect the true heart of **West Auckland.** As we look ahead, we remain committed to being a venue that delivers lasting value — not just for our hirers, but for every person who walks through our doors.

Looking ahead, there is always more work to be done, and we are focused on growing our impact and supporting communities further. Our five-year strategy document reflects this notion. We plan to expand our community outreach, strengthen our commercial success, streamline systems, enhance policy and explore avenues in innovation, embracing Ai and new technologies whilst continuing to deliver safe and secure events. We believe The Trusts Arena can continue to be a place where legacy is built — for the community, for sport, for entertainment, and for the generations to come.

Thank you to everyone who has been part of our journey this past year.

Whether you attended an event, booked a space, supported your team from the sidelines, or worked alongside us — you have contributed to the vibrant, inclusive, and thriving hub that is The Trusts Arena. We look forward to continuing to serve you in the year ahead.

Katie Bhreatnach

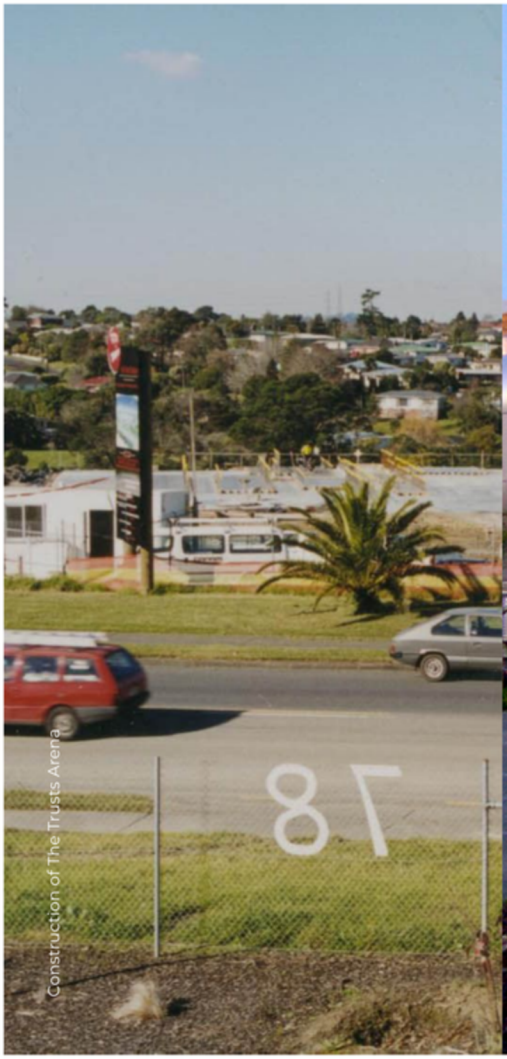
Chair, Board of Trustees

Marcus Reynolds

Chief Executive Officer

In April, we celebrated 20 Years of The Trusts Arena

Our Journey


Construction of The Trusts Arena


The Trusts Arena 2004


Netball World Championships

1984-2002

The first indoor facility—known as “Waitakere Stadium”—was constructed in 1984, featuring an indoor track and providing one of West Auckland’s earliest multi-use community sport spaces. By 2002, a formal project charter was established to create a larger, purpose-built indoor arena that would better serve the region’s rapidly growing population. This laid the foundation for what would become The Trusts Arena.

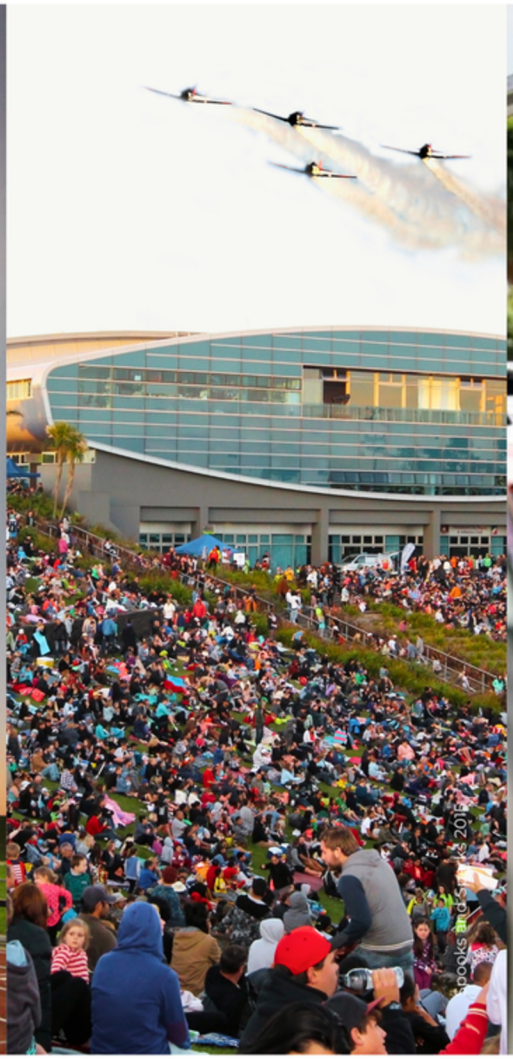
2003-2004

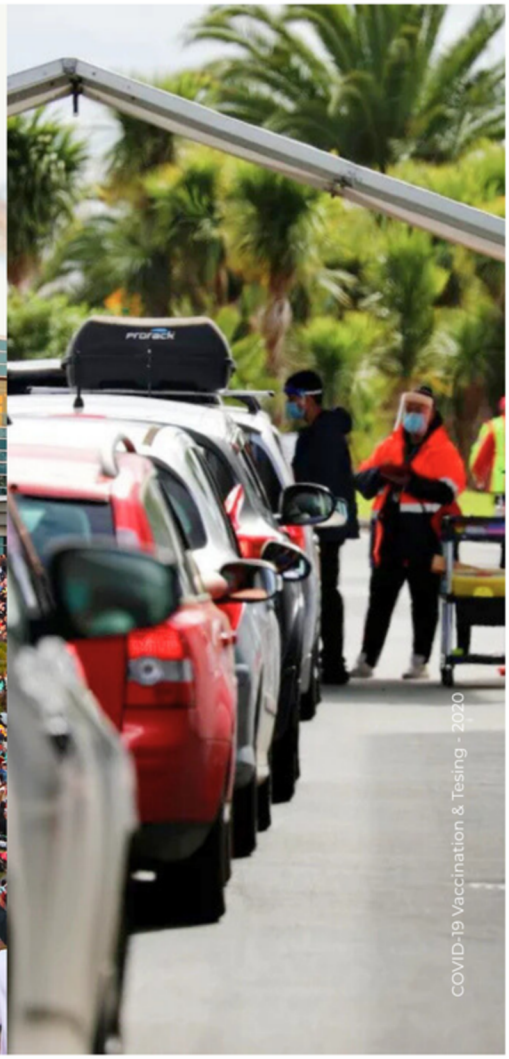
Construction of the new indoor arena began in 2003, bringing the long-planned multi-use complex to life. In 2004, the venue officially opened its doors, launched by then–Prime Minister Helen Clark—marking a major milestone for West Auckland sport, community, and event infrastructure. This opening set the stage for the venue’s evolution into a premier sporting and entertainment hub.

2006-2008

Between 2006 and 2008, the Douglas All Weather Athletic Track and grandstand were constructed and officially opened, significantly expanding the outdoor facilities. During this time, the arena hosted its first wave of professional tenants and national teams. Including the Netball World Championships and the Badminton World Junior Championships. The venue also became home to fixtures for Waitakere United, the Northern Mystics, and the New Zealand Breakers.


Floodlights opening 2010


Spooks and Sparks 2015


COVID-19 Vaccination & Tesing - 2020

2009-2010

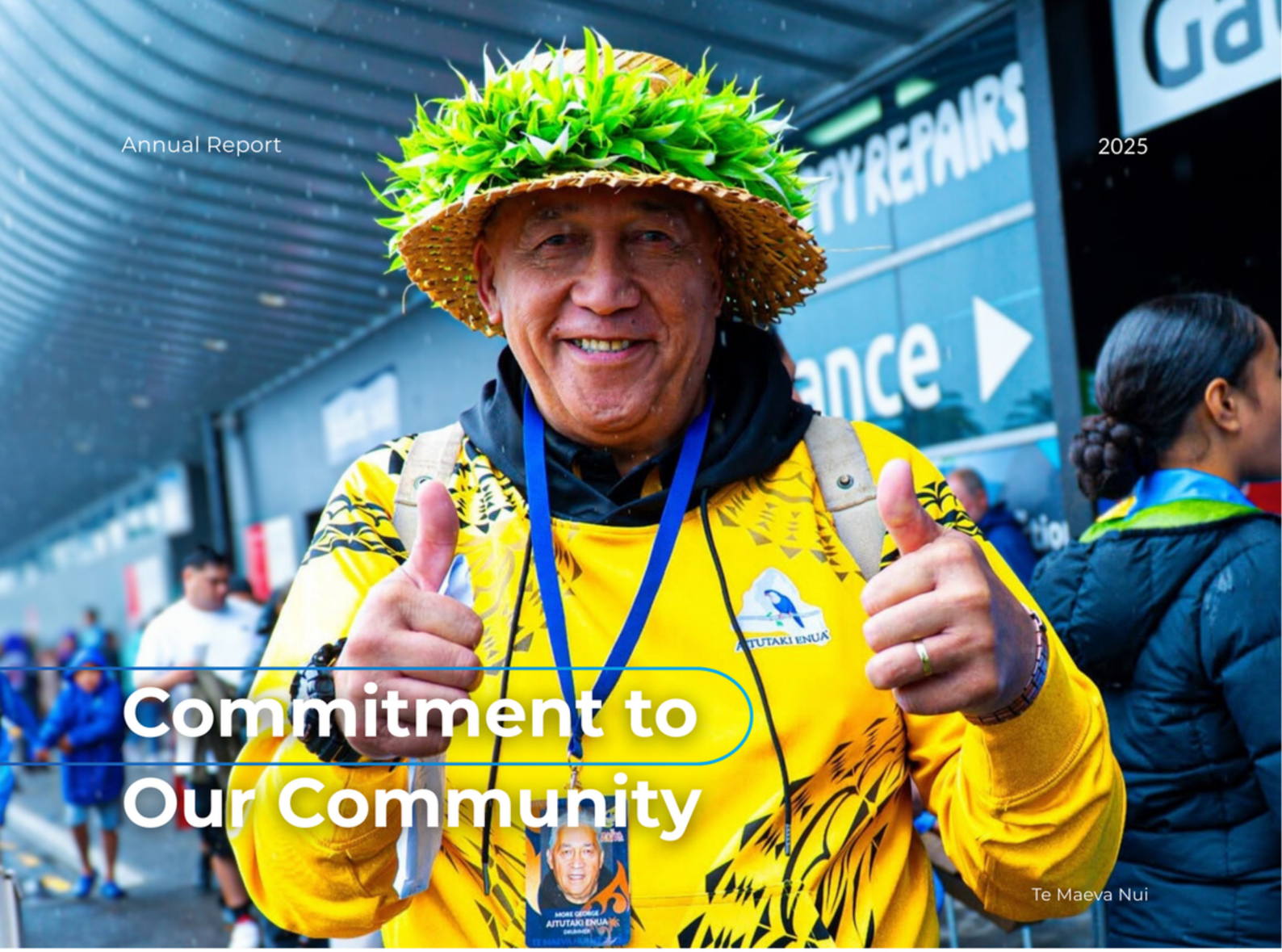
In 2009, The Trusts Stadium strengthened its position as a major sporting hub, hosting the NZ Age-Group Netball Championships and the final of the NZ Football Championship. The venue also earned national recognition through two Rider Hunt Awards for tourism/leisure and energy efficiency. In 2010, the stadium unveiled New Zealand's first hinged floodlights — a $10 million upgrade that significantly expanded capacity for night events and was celebrated with a visit from the All Blacks.

2015-2019

In 2015, the venue earned the prestigious Supreme Venue of the Year title at the Entertainment Venues Association of New Zealand (EVANZ) Awards. The arena also continued to attract high-profile concerts and national sporting championships, including the World Masters Games and the World Darts Competition. This period marked a steady rise in the arena's reputation as one of Aotearoa's most versatile major-event venues.

2019-2025

From 2019 to 2025, the arena played a critical role beyond events, serving as a COVID-19 vaccination and testing centre for the West Auckland community. Following the Auckland Anniversary Weekend floods and Cyclone Gabrielle, the venue became a designated Civil Defence hub for West Auckland. Alongside this, the arena continued hosting major concerts, sporting events, and community gatherings.



Commitment to Our Community

Te Maeva Nui

Community Events	86
Community Hours	3,418
Community Hours Discounted	2,793

Throughout the year ending 30 June 2025, The Trusts Arena continued to strengthen its commitment to community access and inclusion through a range of discounted activities and events.

A total of 86 community events were hosted during the year, alongside the ongoing support of eight anchor users, who collectively utilised 3,418 hours of facility time. In addition, The Trusts Arena provided a total of 2,793.58 community hours at discounted rates, reinforcing our dedication to ensuring the venue remains accessible to all.

Key community initiatives featured participation from our major sporting partners, including Waitākere Rebels Volleyball, Waitākere West Auckland Basketball Inc., Auckland Waitākere Roller Sports Club, Pirate City Rollers Roller Derby Club, Waitakere City Athletic Club and the Waitakere City Rugby Club.

The Arena also proudly hosted numerous school sports and athletics days, Diwali celebrations, Special Olympics events - bringing people of all ages, abilities, and backgrounds together.

Local community service groups also benefitted from discounted access, including BreastScreen mobile units, NZ Police training sessions, and Muslim and Pacific Island cultural celebrations.

Overall, community discounts provided by The Trusts Arena amounted to $1.1 million for the year ended 30 June 2025 — a reflection of our ongoing commitment to supporting an active, inclusive, and connected community.

$278,626
Community discounts provided for events

$485,348
Community discounts provided for casual court users

$324,665
Community discounts provided to our Anchors

$1,166,629
In community discounts provided



2025 a year in review

578,027
Visitors this year

171,000
Individual anchor users

2,396
Community hours



84
Catered Events

7
Tier one Conferences

53,063
Gym member visits

6
Tier one Sporting Events

11,417
Gym member class visits

18
Tier one Concerts

132
Events held this year

789
Gym members

3
Tier one Trade Shows



Events at The Trusts Arena 2025

The Trusts Arena delivered another outstanding period of activity in 2024/2025, hosting a diverse calendar of events that celebrated culture, community, entertainment, sport, and education. The Arena continued to strengthen its role as a hub for Auckland's social and cultural life, welcoming tens of thousands of attendees across a wide range of local and international events.

Community engagement remained a cornerstone, with initiatives such as the Special Olympics, RYDA youth programme, NZ Police training, Breast Screen Mobile Unit, and 28 days of School Athletics Days promoting inclusivity, safety, and wellbeing.

Cultural celebrations were a major highlight, featuring the Samoan Cultural Showcase, Diwali, and EID, reflecting the region's rich multicultural heritage. The Arena also hosted an impressive lineup of concerts and music festivals, including performances by P1 Harmony, UB40, Yo Yo Honey Singh, Shreya Ghoshal, Kaytranada, and Hybrid Minds, as well as large-scale events like Eden Festival, Touch Bass, and Golden Lights.

In sports, The Trusts Arena welcomed the Silver Ferns vs England Roses - International, Sir Graeme Douglas International Athletics, Warriors NSW Cup Games, Mystics Netball Season, and Stealth Fight Night, reaffirming its status as a premier sporting venue.

A wide array of corporate, educational, and civic events – including the World Vision Conference, Farmlands Conference, 4es Education Conference, and Auckland Council Citizenship Ceremonies – further demonstrated the Arena's versatility.

Overall, 2024 into 2025 was a vibrant and impactful period, underscoring The Trusts Arena's ongoing contribution to community connection, cultural celebration, and world-class entertainment.



World Vision



Sir Graeme Douglas International



Te Maeva Nui



Our People

At The Trusts Arena, we are dedicated to creating a workplace where people can grow, succeed, and feel valued.

We foster a culture that champions inclusivity and belonging, and as a leadership team, we are committed to building strong relationships across all levels of the organisation to create a rewarding and supportive environment.

We place a strong emphasis on cultivating a positive, safe, and healthy workplace where exceptional performance is recognised, continuous improvement is encouraged, and teamwork is at the heart of everything we do. We also understand the importance of work-life balance and actively promote the wellbeing of our team both inside and outside of the workplace.

As a flexible and people-focused organisation, we strive to keep our team motivated, engaged, and empowered—ensuring everyone has the opportunity to thrive within an equitable and inclusive culture.

Marcus Reynolds - CEO

The Waitakere City Stadium Trust - The Trust Arenas was pleased to announce the appointment of **Marcus Reynolds** as our **Permanent Chief Executive Officer** from 7th July 2025.

Marcus brings a strong blend of commercial and community leadership experience as a CEO with a proven track record in complex and high-pressure situations, as our Trusts Arena moves into a more challenging economic and competitive landscape.

Marcus was most recently the CEO of Rugby Victoria, creating a new delivery model, prior to this Marcus was CEO of Forest Green Rovers Football Club in England which he joined from SkyCity Entertainment Group as Head of Host responsibility. This followed his time as CEO Tennis Auckland and The ASB Classic.

Our Board appreciates and thanks the great work and support of Lynette Adams, who joined us in March as our Interim CEO. Lynette has provided calm and steady leadership, strengthened our local community network and connecting many through our 20th Anniversary Celebration in April.

Join us as we welcome Marcus as he leads our Team and The Trusts Arena forward this year.





The Trusts Arena employs 44 people on a mixture of full-time, part-time and casual basis.

12 Full-time

9 Part-time

23 Casuals

6 Trustees

Our Financial Results

In FY2025, The Trusts Arena continued to navigate a tight funding environment and persistent cost pressures. Even so, the team lifted gross revenue to $5,582,593 (FY2024: $5,443,491). Gross expenditure before depreciation increased to $5,647,198 (FY2024: $5,508,804), reflecting higher supplier, utilities and staffing costs. This resulted in a small loss from ordinary operations of $64,605 (FY2024 loss: $65,313).

Gross Revenue

$5,443,491

2024

$5,582.593

2025

Gross Expenditure

$5,508,804

2024

$5,647,198

2025

As we move into FY2026, our focus remains on diversifying and growing self-funded revenue streams and reducing reliance on traditional funding. Alongside disciplined cost management and targeted efficiency initiatives, these actions aim to return The Trusts Arena to a sustainable surplus while ensuring we remain financially strong for our community.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Funding & Partners

The Trusts Arena continues to be supported by partners who share our commitment to equitable community access and long-term sustainability. This support helps us keep prices affordable for local clubs, schools and families while investing in upgrades that lower operating costs and emissions.

Operating Support

Core operating funding was again received from Tātaki Auckland Unlimited and The Trusts Community Foundation (TTCF). Their continued backing underpins our community programme and day-to-day operations, ensuring the Arena remains a welcoming hub for West Auckland.

Solar and LED Efficiency Programme — $562,000 (Tātaki Auckland Unlimited)

In April we completed a 164.7 kWp rooftop solar system comprising 323 panels, which is now supplying clean energy to the Arena and reducing our emissions and electricity costs. The same funding enabled completion of upper-carpark LED lighting, improving safety and efficiency. Remaining funds are allocated to upgrade the Genesis Lounge to high-efficiency LED lighting; this lounge project is funded but not yet commenced. These investments align with regional sustainability objectives and help preserve resources for community use.

Battery Storage for Renewable Energy — $172,026 (Ministry of Business, Innovation and Employment)

A 128 kWh battery now complements the solar system. The installation is designed to increase on-site use of renewable power, provide operational resilience during grid interruptions, and manage peak electricity demand to reduce charges. This project strengthens our ability to operate reliably for the community during Civil Defence emergencies. It ensures the Arena can support West Auckland as a resilient and accessible hub when it is needed most, while also advancing national sustainability goals.

Foyer Carpet Renewal — $58,227.95
(New Zealand Lottery Grants Board)

Funding from the New Zealand Lottery Grants Board enabled replacement of the main foyer carpet. The renewal refreshes first impressions for visitors, improves comfort and safety in a high-traffic space, and extends the useful life of an important community area—supporting inclusive access and a positive experience for all users.

Across these projects we will report on renewable energy self-consumption, demand-charge savings, operational resilience and visitor satisfaction with upgraded spaces.

We thank all funders and partners for their confidence in our mission. Your support enables us to deliver equitable community access today while investing in a safer, greener and more resilient Arena for tomorrow.



Building a Sustainable Future

As a Toitū member, we are embedding measurable sustainability actions into day-to-day operations and long-term asset planning. Our focus is on projects that lower emissions and operating costs, improve safety and user experience, and demonstrate accountable stewardship of community funding.

Solar Project

In April, we commissioned a 164.7 kWp rooftop solar array of 323 panels, together with a 128 kWh battery. The system is now operational and is targeting a 25% reduction in total electricity consumption each year.

The battery increases on-site use of our renewable generation, smooths peak demand to reduce network charges, provides limited backup capability during short interruptions, and helps stabilise energy costs. Looking ahead, we will strengthen monitoring and reporting to quantify savings and optimise our demand profile—using performance insights to time energy use more intelligently and maximise the benefits of the solar-battery system.

25%

reduction in total electricity consumption each year



“This project is a great example of how solar energy can deliver long-term savings, energy independence, and environmental benefits for large-scale facilities - all while supporting the local community.”

Solar Installation

LED Lighting

Approximately 60% of Arena lighting has now been upgraded to high-efficiency LED fittings. This programme reduces electricity use, improves light quality and visibility for users, and lowers maintenance costs because LEDs last significantly longer than legacy fittings. Fewer lamp replacements and service visits also reduce our carbon footprint over the asset life cycle. Next steps include continuing to upgrade remaining legacy fittings to LED—including the Genesis Lounge—and optimising controls to further reduce demand and enhance safety.

Rain Water Harvesting

The Arena is equipped with a rainwater tank that captures roof runoff, ensuring this resource is stored and reused rather than wasted. Using harvested rainwater for on-site non-potable purposes reduces our potable water consumption and eases pressure on local infrastructure.

Waste Minimization

Our long-term goal is to divert 50% of waste from landfill. This year, our diversion rate was 34%. Improving diversion lowers disposal costs, reduces emissions associated with landfill, and enhances the event-day experience. In the year ahead we will strengthen sorting with clearer bin systems and signage, provide staff training and volunteer briefings, and guide visitors to dispose of materials correctly. We are also assessing an on-site composting/organics station for food scraps and green waste, with the aim of producing compost to nourish our plantings and further reduce our environmental footprint.

2025

Total waste produced	41,836kg
Waste diverted from landfill	**14,314kg**
Recycled materials diverted from landfill	11,964kg
Compostable materials diverted from landfill	**2,350kg**
Percentage of waste diverted from landfill	34.21%

Waste by numbers.
Period July 1 2024, to June 30 2025.



Arena Fitness & Boxing

This year has been an outstanding one for Arena Fitness & Boxing, with strong growth in both membership and attendance. We're incredibly proud of the community that continues to grow around us and remain committed to making Arena Fitness a place where everyone feels supported, connected and inspired to move.

Community is at the heart of Arena Fitness & Boxing. Members connect through shared experiences, classes, and goals that go beyond exercise. This year, growing demand saw us add another Pilates class and continue our popular member challenges. Our Gold Club seniors' group thrived, attending dedicated classes three times a week and enjoying free social catch-ups in our conference rooms. We supported young athletes with complimentary memberships, ran a corporate wellness program with up to 30 participants, and celebrated the return of our Body Transformation program - where many smashed their goals, including one standout 15kg weight loss.

Arena Fitness & Boxing experienced strong growth this year, with membership increasing by 18.1%. Overall visitations were up 20.6%, and class participation rose by 15.3%. These results reflect the positive atmosphere created by our dedicated team and the enthusiasm of our members.



53,063

Gym Member Visits



15.3%

Increase in Class Participation

18.1%

Increase in Gym Members



20.6%

Increase in Visitations

Our Board Members



Katie Bhreatnch

Katie Bhreatnach is an accomplished executive leader with experience across ASX100 and Fortune 500 companies, public sector organisations, and start-ups, spanning sectors such as FMCG, finance, technology, aviation, and telecommunications. Katie holds degrees in Law and Arts from the University of Otago, a Master's from Trinity College Dublin, and is a graduate of INSEAD's Advanced Management Program. A qualified lawyer in Australia, New Zealand, and Ireland, Katie is also a Chartered Member of the Institute of Directors and a member of Global Women. Proud of her Māori heritage, she champions values-based leadership and is dedicated to building a sustainable, inclusive Aotearoa that supports the well-being of all its people.

Katie has been a valued member of The Trusts Arena Board since 2021 and currently serves as Chair, appointed in 2024.



Anne Walsh

Anne Walsh is an experienced business executive with a strong international background in leading growth for major consumer packaged goods brands. A Chartered Company Director with the Australian Institute of Company Directors, she currently serves as a Non-Executive Director for Wool Equities Limited and a Trustee for the Waitakere City Stadium Trust. With 19 years at Unilever and Heineken International, Anne has built a proven track record across developed and emerging markets, holding regional and global roles spanning Brand Development, Supply Chain, Foodservice, Sustainability, and Digital strategy across Europe, Asia, Canada, and New Zealand. Driven by a commitment to positive impact, Anne is passionate about sustainability, diversity, and inclusion—ensuring businesses succeed while contributing meaningfully to their communities.

Anne has been a member of the Board since July 2016.



Craig Mayo

Craig currently serves as a Contract Manager at Legacy Construction, where he specializes in delivering comprehensive building services across a diverse array of construction projects in Auckland. With a keen focus on project management and client satisfaction, Craig brings a wealth of expertise in navigating the complexities of the construction industry. His role involves ensuring that projects are completed on time, within budget, and to the highest quality standards. Craig's commitment to excellence and his strong problem-solving skills make him an invaluable addition to the Board. His experience in the construction sector, coupled with his collaborative approach, positions Craig to contribute effectively to the Board's mission of serving the community and enhancing the organization's impact.

Craig joined the Board of Trustees in February 2024



Kenneth Aiolupotea

Kenneth brings a wealth of experience in community service leadership from his role at the Auckland Council. There, he leads a large department dedicated to enhancing the lives of Aucklanders through a diverse range of services, including libraries, community development, sports and recreation, events, and arts and culture.
Kenneth is passionate about ensuring these services are accessible, equitable, and responsive to the evolving needs of the community. His work prioritizes programs that contribute directly to Māori outcomes and address pressing social issues such as homelessness and food security. By focusing on delivering value for money, Kenneth aims to strengthen both regional and local democracy, ensuring that Tāmaki Makaurau remains a vibrant and inclusive place to live, work, and play for all its diverse communities.

Kenneth Aiolupotea joined the Board of Trustees in February 2024,

Thank You!



Jill Steffert

Jill Steffert is an experienced relationship-focused professional with a background in customer engagement, sales, account management, hospitality, and events. She is currently Manager, Branches and Member Engagement at the Institute of Directors, where she builds strong connections across the governance community.
Jill has held several governance roles, including four years as a Trustee for Life Education Trust North Shore and 2.5 years as Co-Chair. She holds an MA, a BBS, and completed the Institute of Directors' Company Directors Course in 2021. Passionate about community impact, Jill brings commercial insight, a long-term strategic mindset, and a commitment to supporting the sustainability and growth of The Trusts Arena for West Auckland and wider Tāmaki Makaurau.

She joined The Trusts Arena Board in February 2025 and is a member of the People & Remuneration Committee.



Dr. Raymond Tan

Dr. Raymond Tan is a Chartered Member of the NZ Institute of Directors and a Fellow of the Chartered Governance Institute, with over 25 years' governance experience across education, arts, and community sectors. With a background in banking and infrastructure asset management, he has worked in both local and central government and holds a PhD in Public Asset Management, an MBA, and multiple postgraduate qualifications. He also serves on the Kaipātiki Local Board, chairs the Glenfield Community Centre, and sits on the boards of the NZ Choral Federation and the NZ Children's Choral Academy. As Chair of our Finance, Risk & Audit Committee, Dr. Tan is focused on strong community outcomes and financial sustainability.

He joined The Trusts Arena Board in February 2025.

Financial Report

2025

WAITAKERE CITY STADIUM TRUST
Financial Report
FOR THE YEAR ENDED
30 June 2025

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WAITAKERE CITY STADIUM TRUST
Directory
As at 30 June 2025

Date of Incorporation
30 June 2008

		Appointment	Resignation
Board of Trustees	**Katie Bhreatnach**	12/02/2021	
	Rex Davy	09/11/2004	20/08/2024
	Anne Walsh	04/08/2016	
	James Bundy	04/06/2017	09/04/2025
	Craig Mayo	30/01/2024	
	Kenneth Aiolupotea	23/01/2024	
	Wayne Caskie	30/01/2024	12/02/2025
	Ming Ren Tan	03/02/2025	
	Jillian Steffert	02/03/2025	18/06/2025
	Michael Frawley	03/02/2025	27/02/2025

Registered office	The Trusts Arena 65-67 Central Park Drive Henderson
Nature of business	Ownership and operation of The Trusts Arena
Charities Commission Registration number:	CC41250
Independent auditor	William Buck Audit (NZ) Limited
Bankers	ASB

Statement of Service Performance

The Trusts Arena is a multi-purpose event and entertainment facility hosting conventions, trade shows, music concerts, and local, national and international sporting events. The Arena is owned and operated by the Waitakere City Stadium Trust, an independent charitable trust governed by elected independent Trustees who oversee performance and strategic direction. The venue operates under the name "The Trusts Arena" due to a naming rights sponsorship with The Trusts, a major community partner.

The principle objective of the Arena is to serve the wider West Auckland community as a key multi-purpose venue for the local community to host sporting, leisure, trade and cultural activities and events.

As a not-for-profit, our commercial activities support our mission by enabling us to heavily subsidise or fully fund community access. Alongside community events, our anchor users including: basketball, volleyball, roller sports and turbo touch—meet local sport and recreation needs. We endeavour to maintain a 70/30 split of indoor court hours between community and commercial use.

We offer opportunities to participate in organised, community-led sport. People can join clubs, watch professional sport, train at the Fitness Centre, attend trade shows, enjoy local and international concerts, give blood, support school athletics, learn road safety, attend their NZ Citizenship ceremony, and engage in many other activities. We are proudly the Civil Defence Centre for the West in times of emergency, ensuring the arena remains a true community hub when it's needed most. This participation builds social cohesion and equity by providing local opportunities and enhances cultural vibrancy through events such as Diwali and the Lunar New Year Festival.

Integrating sustainability into our planning and reporting continues to be a focus for us. At the Trusts Arena we have a responsibility to contribute to Auckland's goals for a sustainable environment for future generations through our operational practices. As such we are focused on diverting waste from landfill with an ultimate diversion target of 50%, progressing toward carbon neutrality, and reducing energy use through solar generation and expanded LED lighting.

At the Arena we want to celebrate Māori culture. In order for te reo Māori to flourish, we have kept increasing Māori signage and increasing the use of te reo Māori in communications.

Initiatives	Measures	2025	2024
Maintain a 70/30 split of court hours between community & commercial use.	As part of our Charter, we endeavour to maintain a 70/30 community and commercial split—core to who we are as a community venue. In FY2025, community access was 71% (target met), demonstrating our ongoing contribution to grassroots sport and local activities.		
Divert 50% of waste from landfill	The waste diversion target has been adjusted from 75% to 50% to better reflect operational realities. The original goal was aspirational, but data from Rubbish Direct shows several challenges - including project-related low-recyclability waste (solar and seismic-stair upgrades), increased contamination from public rubbish, and fewer recyclable events. The new 50% target provides a more achievable benchmark as we continue improving diversion through planning, signage, and engagement.		
Investigate energy reduction options	The energy reduction target has been revised from 40% to 30% to reflect actual operating conditions. The solar project, completed in March 2025, began generating in April and supplied an average of 17% of total electricity use over the final quarter—exceeding the expected 7.5% contribution toward the annual goal. This means we achieved our target for the year. The 30% benchmark remains a realistic measure, with performance to be reviewed over summer as generation increases. Additional savings include upgraded LED carpark lighting, with more replacements planned in new financial year.		
Continue to Integrate Māori into TTA	We are working towards building a more inclusive and culturally responsive environment at TTA. In line with this direction, we continued to integrate Māori values and language into our operations, including expanding bilingual signage, partnering with Te Kawerau ā Maki for our 20th anniversary celebrations, and opening meetings with karakia to uphold tikanga and strengthen cultural connection.		

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Revenue from non-exchange transactions			
Grant revenue		786,074	791,752
Total Revenue from non-exchange transactions		**786,074**	**791,752**
Revenue from exchange transactions			
Arena Operations income		272,897	188,656
Arena Functions & F&B income		3,954,722	3,917,953
Interest revenue		7,674	3
Arena Fitness & Arena Boxing income		561,226	545,127
Total Revenue from Exchange transactions		**4,796,519**	**4,651,739**
Total revenue		**5,582,593**	**5,443,491**
Less Expenses			
Administration cost	5	4,843,824	4,696,052
Property maintenance cost	5	803,374	812,752
Total Expenses		**5,647,198**	**5,508,804**
Operating surplus for the year		**(64,605)**	**(65,313)**
Less other expenses			
Loss/(Gain) on disposal of assets		-	(2,693)
Depreciation	16	1,272,939	1,150,340
Operating surplus less other expenses		**(1,337,544)**	**(1,212,960)**
Other income from non ordinary operations			
Funding for projects	14	701,588	425,535
Total comprehensive revenue and expense		**(635,956)**	**(787,425)**

These Financial Report should be read in conjunction with the notes to the Financial Report.

Statement of
Changes in Net Assets / Equity

For the year ended 30 June 2025

WAITAKERE CITY STADIUM TRUST
Statement of changes in Net Assets / Equity
For the year ended 30 June 2025

	30-Jun-25 $	30-Jun-24 $
Equity at Start of the period	26,976,910	27,764,335
Total comprehensive Revenue / (Exepense) for the year	(635,956)	(787,425)
Equity at end of period	**26,340,954**	**26,976,910**

These Financial Report should be read in conjunction with the notes to the Financial Report.

Statement of Financial Position

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		400,171	406,907
Trade and other receivables		80,001	327,759
Inventories		78,194	75,866
		558,366	810,532
Non-current assets			
Property plant and equipment	15	26,605,449	26,965,435
Work in progress	14	129,207	158,047
		26,734,656	27,123,482
Total Assets		27,293,022	27,934,014
Liabilities			
Current liabilities			
Trade and other creditors		502,454	521,471
Funds received in advance	9	267,716	249,557
Employee entitlements		181,899	186,076
		952,069	957,104
Total Net Assets		26,340,954	26,976,910
Trust equity		26,976,910	27,764,335
Retained surplus		(635,956)	(787,425)
Total Equity		26,340,954	26,976,910

Signed for and on behalf of the Board of Trustees who authorised these Financial Report for issue on:

Trustee signature

11 November 2025

Date

Trustee signature

11 November 2025

Date

These Financial Report should be read in conjunction with the notes to the Financial Report.

Statement of Cashflow

For the year ended 30 June 2025

	2025 $	2024 $
Cash flows from operating activities		
Receipts		
Receipts from non-exchange transactions	1,487,662	1,178,059
Receipts from exchange transactions	5,037,023	4,670,028
	6,524,686	5,848,087
Payments		
Payments to suppliers	(3,584,808)	(3,561,192)
Payment to employees	(2,070,173)	(1,970,048)
	(5,654,981)	(5,531,240)
Net cash flows from operating activities	869,705	316,847
Cash flows from financing activities		
Receipts		
Interest received	7,674	3
Net cash flows from financing activities	7,674	3
Cash flows from investing activities		
Payments		
Purchase of property, plant and equipment	(884,115)	(1,033,638)
	(884,115)	(1,033,638)
Net cash flows from investing activities	(884,115)	(1,033,638)
Net increase/(decrease) in cash and cash equivalents	(6,736)	(716,788)
Cash and cash equivalents at 1 July	406,907	1,123,695
Cash and cash equivalents at 30 June	400,171	406,907

These Financial Report should be read in conjunction with the notes to the Financial Report.

Notes to the Financial Report

For the year ended 30 June 2025

1 Reporting entity

The reporting entity is Waitakere City Stadium Trust (the "Trust "). The Trust is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

The Financial Report of the Trust are presented for the year ended 30 June 2025.

These Financial Reports and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust provides ownership and operations of The Trusts Arena.

These Financial Report have been approved and were authorized for issue by the Board of Trustees on 5th November 2025.

2 Statement of compliance

The Financial Report have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the Trust not preparing a Statement of Service Performance for both reporting periods.

3 Changes in accounting policy

There were no changes to accounting policies during the 2024–2025 financial year.

4 Summary of accounting policies

The significant accounting policies used in the preparation of these Financial Report as set out below have been applied consistently to both years presented in these Financial Report.

4.1 Basis of measurement

These Financial Report have been prepared on the basis of historical cost.

4.2 Functional and presentational currency

The Financial Report are presented in New Zealand dollars ($), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

4.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Grant revenue
Grant revenue includes grants given by other charitable organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability (funds received in advance) and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions

Arena revenue
Arena revenue includes “Arena Operations and Precinct income”, “Arena Functions and Food and Beverage income” and “Arena Fitness and Arena Boxing income”. Revenue from these sources are considered earned and recognised when the related services have been provided, and goods in relation to Food and Beverage income are sold, and the amount can be reliably measured. Revenue that is received in advance of the service being provided is recognised in the statement of financial position as a liability called “funds received in advance” and recognised as revenue in the period that the services are provided.

Interest revenue
Interest revenue is recognised as it accrues, using the effective interest method. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

4.4 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 Trust 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 Asset
Recognition and Measurement are classified as financial assets, loans and receivables.
The Trust’s financial assets include: cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions.
All financial assets are subject to review for impairment at least at each reporting date.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest method, less any allowance for impairment. This category includes the Trust’s cash and cash equivalents, term deposits, interest receivable, and trade and other receivables. Impairment on trade and other receivables is recognised using the expected credit loss model.

Financial liabilities
The Trust’s financial liabilities include trade and other creditors, and employee entitlements.
All financial liabilities are initially recognised at fair value (plus transaction costs if not classified at fair value through revenue and expense) and are subsequently measured at amortised cost using the effective interest method, except for those classified at fair value through revenue and expense.

4.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments with original maturities of 90 days or less. The carrying amount of cash and cash equivalents represent fair value.

4.6 Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

4.7 Inventories

Inventories held for consumption in the provision of services that are not sold on a commercial basis are measured at the lower of cost and net realisable value.

For inventory held for distribution or consumption in providing goods and services to be distributed at no charge or for nominal charge, these are measured at cost adjusted for any loss of service potential.

4.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.
Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Stadium Building 2%-10% SL
Grandstand Building 2% SL
Building Fitout 5% - 67% SL
Grandstand Fitout 7.8% - 30% SL
Plant 5.5%-18% SL
Grandstand Plant 8.5% - 18% SL
Land improvements 2.8%-5% SL
Grandstand Land Improvement 2% - 10% SL
All weather track 25% SL
Stadium furniture & equipment 5%-67% SL
Computer hardware & software 8.5% - 67% SL
Signage 13.5% - 30% SL
Grandstand Signage 20% SL
Grandstand Floodlight 20% SL

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

4.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

4.10 Accounts receivable

Accounts receivable are valued at estimated realisable value.

4.11 Capital work in progress

Capital work in progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are available for their intended use.

4.12 Significant judgments and estimates

In preparing the Financial Report, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Trust has based its assumptions and estimates on parameters available when the Financial Report are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur. The key significant judgements and estimates used in the preparation of these Financial Report are as follows:

Useful life
The estimate of the useful lives of assets has been based on historical experience and turnover policies (for motor vehicles). In addition, the retention of the assets is regularly assessed against the remaining useful life, cost of on-going maintenance and replacement. Adjustments to useful lives are made when considered necessary.

4.13 Income Tax

The Trust is a registered charity and is therefore exempt from income tax.

4.14 Goods and Service Tax

The Financial Report have been prepared on a Goods and Services Tax exclusive basis except for accounts payable and accounts receivable.

5 Administration costs

	2025	2024
Employee cost	2,067,106	1,967,386
Property maintenance	803,374	812,752
Cost of inventory sold	344,965	331,388
Interest expense	11,152	7,427
Leasing and rental costs	67,192	44,770
Other	2,353,409	2,345,081
Total administration costs	**5,647,198**	**5,508,804**

6 Auditor's remuneration

Total amount recognised as an audit expense is $14,420 (2024: $13,700). No non-audit services are provided by William Buck (NZ) Limited.

7 Related party transactions

Rex Davy is an advisor to the board of the Waitakere City Rugby and Athletics Club which is a tenant at the stadium. Rex was previously on the board of the Waitakere City Rugby and Athletics Club.

The Trustees remove themselves from meetings whenever relevant related party transactions are discussed. Also note that Trustees abstain from voting if there is a conflict of interest.

Tim Livingstone retired from the board on 4th May 2023. Tim became an Advisor to our Finance Risk and Audit Committee in December 2024. Tim is a consultant at UHY Haines which has in previous years provided some accounting services to the Trust. No accounting services have been provided by UHY Haines during the year ended 30 June 2025 (2024: Nil).

As at 30 June 2025 there is a balance of $2,483 owing from Waitakere City Rugby and Athletics club (2024: $2,688).

Related party	Nature of transaction	2025	2024
Rex Davy	Payments received from Waitakere City Rugby and Athletics Trust for services recharges for the Grandstand	$31,299	$36,127
Rex Davy	Payments made to Waitakere City Rugby and Athletics Trust for renting clubrooms, and tenant income	$25,992	$62,922

Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees and senior management staff, which constitutes the governing body of the Trust. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2025	2024
Total remuneration	$908,222	$687,638
Number of persons	10	6

8 Leases

As at the reporting date, the Trust has entered into the following operating lease commitments:

	2025	2024
No later than one year	$58,937	$41,981
Later than one year and no later than five years	$72,928	$70,321
	$131,865	$112,302

9 Funds received in advance

	2025	2024
Other funds received in advance	$267,580	$249,557
Ticketing clearing	$136	$35,768
	$267,716	$285,325

Other funds received in advance includes deposit received from events and gym membership fee paid in advance. Deposits received in advance include deposits held for events and functions paid by clients taken when bookings are confirmed. Deposits held are then transferred to the relevant income account and recognised as income in the month in which the event or function occurs. Other income in advance includes conditional grants for which the terms to recognise these as income have not been satisfied at balance date, and there is a return condition.

10 Capital commitments

There are no capital commitments as at 30 June 2025 (2024 $Nil).

11 Contingent assets and liabilities

There are no contingent assets or liabilities as at 30 June 2025. (2024: $Nil).

12 Events after the reporting date

No significant events after balance date.

13 Ability to continue operating for foreseeable future

The Trusts Arena has experienced operating losses over the past two years and ended the current year with negative working capital. However, it maintains substantial reserves, holds no external debt, and has secured future funding. As a result, we are confident that The Trusts Arena has the ability to continue operating well into the foreseeable future.

14 Work in Progress

	Solar project	Garage	IT Server replacement	Seismic stairs
Opening balance 30 June 2024	10,659	124,308	10,820	11,035
Additions	452,228	40,091	13,430	39,964
Impairment	-	-	-	-
Transferred to Fixed assets	(462,887)	(164,399)	(24,250)	0
Closing balance 30 June 2025	-	-	-	50,998

We received $701,588 in funding for capital projects (2024: $425,535), and $479,411 was utilised during the financial year. The remaining $222,177 is committed to completing the Genesis Lounge lighting project in FY26, in accordance with the agreement with the funder.

The new WIP projects undertaken during the year include the following:

1.) The Seismic stair project is to replace our exit stairs from the upper west and to add earthquake strenghtening. The work has started in May this year and we aim to finish this project before end of this year.

2.) The Livingstone Lounge project is installing new air conditioning units before tenants moving in. The project started in April and would be finishd in September.

Gym website	Steeplechase Pit	GYM change room	Carpark Lighting	Livingstone Lounge project	Total
1,225	-	-	-	-	158,047
3,675	14,550	10,039	38,032	78,209	690,217
-	-	-	-	-	-
(4,900)	(14,550)	(10,039)	(38,032)	-	(719,057)
-	-	-	-	78,209	129,207

15 Financial instruments

The carrying values of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2025	2024
Financial assets at amortised cost		
Cash and cash equivalents	400,171	406,907
Trade and other receivables	80,001	327,759
Total financial assets	**480,172**	**734,666**
Financial liabilities at amortised cost		
Trade and other creditors	502,454	521,471
Total financial liabilities	**502,454**	**521,471**

16 Property plant and equipment

The movement and breakdown of Property plant and equipment are shown in the table below.

2025	Indoor Stadium	Building Fitout	Plant	All Weather Athletics Track	Stadium Equipment & Furniture
	$	$	$	$	$
At 1 July 2024 net of accumulated depreciation	16,679,614	1,377,083	31,508	2,220,659	367,429
Additions	178,977		-	14,550	731,183
Disposals	-	-	-	-	(8,200)
Depreciation on disposal	-	-	-	-	8,200
Depreciation charge for the year	(513,759)	(161,171)	(11,906)	(138,055)	(144,554)
At 30 June 2025 net of accumulated depreciation	16,344,832	1,215,912	19,602	2,097,154	954,059
At 30 June 2025					
Cost or fair value	25,157,621	5,505,263	1,465,276	4,052,884	3,203,121
Accumulated depreciation	(8,812,788)	(4,289,350)	(1,445,674)	(1,955,730)	(2,249,062)
Net carrying value	16,344,832	1,215,912	19,602	2,097,154	954,059

2024	Indoor Stadium	Building Fitout	Plant	All Weather Athletics Track	Stadium Equipment & Furniture
	$	$	$	$	$
At 1 July 2023 net of accumulated depreciation	17,181,310	624,807	43,553	2,307,879	281,330
Additions	-	908,391	-	47,930	179,680
Disposals	-	-	-	-	(7,817)
Depreciation on disposal	-	-	-	-	7,661
Depreciation charge for the year	(501,696)	(156,114)	(12,044)	(135,151)	(93,424)
At 30 June 2024 net of accumulated depreciation	16,679,614	1,377,083	31,508	2,220,659	367,429
At 30 June 2024					
Cost or fair value	24,978,644	5,505,263	1,465,276	4,038,334	2,480,138
Accumulated depreciation	(8,299,030)	(4,128,180)	(1,433,767)	(1,817,675)	(2,112,709)
Net carrying value	16,679,614	1,377,083	31,508	2,220,659	367,429

Computer Hardware & Software	Signage	Grandstand Building	Grandstand Fitout	Grandstand Land Improvement	Grandstand Plant	Grandstand Signage	Grandstand Floodlights	Total
$	$	$	$	$	$	$	$	$
347,639	11,816	5,571,418	2,052	171,609	13,704	-	170,905	26,965,435
32,624	1,441	-	-	-	-	-	-	958,775
(45,822)	-	-	-	-	-	-	-	(54,022)
	-	-	-	-	-	-	-	8,200
(82,241)	(3,324)	(166,381)	(537)	(5,753)	(2,771)	-	(42,487)	(1,272,940)
252,200	9,932	5,405,036	1,514	165,856	10,933	-	128,418	26,605,449
664,941	205,685	8,319,068	325,491	247,840	94,628	22,020	1,246,819	50,510,656
(412,741)	(195,753)	(2,914,031)	(323,977)	(81,984)	(83,694)	(22,020)	(1,118,401)	(23,905,207)
252,200	9,932	5,405,036	1,514	165,856	10,933	-	128,418	26,605,449

Computer Hardware & Software	Signage	Grandstand Building	Grandstand Fitout	Grandstand Land Improvement	Grandstand Plant	Grandstand Signage	Grandstand Floodlights	Total
$	$	$	$	$	$	$	$	$
8,957	8,834	5,737,799	2,589	177,363	16,476	-	19,068	26,409,966
								0
368,904	6,675	-	-	-	-	-	194,385	1,705,966
-	-	-	-	-	-	-	-	(7,817)
-	-	-	-	-	-	-	-	7,661
(30,222)	(3,693)	(166,381)	(537)	(5,754)	(2,772)	-	(42,549)	(1,150,339)
347,639	11,816	5,571,418	2,052	171,609	13,704	-	170,905	26,965,435
678,139	204,244	8,319,068	325,491	247,840	94,628	22,020	1,246,819	49,605,903
(330,501)	(192,429)	(2,747,650)	(323,439)	(76,230)	(80,923)	(22,020)	(1,075,914)	(22,640,468)
347,639	11,816	5,571,418	2,052	171,609	13,704	-	170,905	26,965,435

Auditors Report

Opinion

In our opinion, the accompanying financial report of Waitakere City Stadium Trust (the Entity), presents fairly, in all material respects:

— the financial position of the Entity as at 30 June 2025, and its financial performance, and its cash flows for the year then ended; and

— the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) The Audit of Service Performance Information. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Entity in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's Annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Responsibilities of the Trustees for the financial report

The Trustees are responsible on behalf of the Entity for:

— The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;

— The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

— The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;

— The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and

— Such internal control as the Trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board's website:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

This description forms part of our auditor's report.

Other Information

This independent auditor's report is made solely to the Board of Trustees, as a body. Our audit work has been undertaken so that we might state to the Board of Trustees those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Trustees, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck.

William Buck Audit (NZ) Limited
Auckland, 13 November 2025




Golden Lights

In 2025, we proudly celebrated 20 years of The Trusts Arena in April with our closest friends, supporters, stakeholders, suppliers and clients.