

CELEBRATING 20 YEARS



ANNUAL
REPORT 2024
AND FINANCIAL STATEMENTS





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OUR PURPOSE TE KUPU TAUĀKĪ

In 2024, we proudly celebrate 20 years of The Trusts Arena! Our steadfast commitment to the community remains at the heart of everything we do. We continue to fulfil our mission of providing the wider Auckland community with a premier multi-purpose venue for sporting, leisure, trade, and cultural activities and events.



REPORT FROM OUR CHAIR

A Thriving Hub of Community and Entertainment

Nau mai, haere mai ki Te Trusts Arena. Ko te whenua, he taonga tuku iho. Ko tātou ngā kaitiaki

We acknowledge Te Kawerau ā Maki, the mana whenua of this rohe, who have upheld their responsibilities as kaitiaki of this land for generations. We honour their deep and enduring connection to this whenua and pay tribute to their tīpuna, their present-day leaders, and their future generations.

It is a privilege to operate on this whenua, and we recognise our shared responsibility to care for it, ensuring that The Trusts Arena remains a place that reflects the mana, diversity, and strength of our wider community.

Community at the Core

The Trusts Arena is more than just a venue; it is the heart of the Waitākere community. We are committed to providing a space where people come together to celebrate, compete, and connect. This commitment is reflected in everything we do, from the diverse range of events we host to the significant support we offer to community organisations.

In 2024, we provided \$1,905,678 in community discounts, empowering local sports clubs, cultural groups, and grassroots initiatives to access world-class facilities. We are particularly proud of our work with our anchor user groups—Waitākere West Auckland Basketball, Pirate City Rollers, and Auckland Waitākere Roller Sports Club—alongside our home clubs, Waitākere City Rugby and Athletics Club. Supporting their success strengthens the very fabric of our community.

The Trusts Arena also hosts a variety of community-driven initiatives, including:

- RYDA driver education lessons where local high school students are equipped with the knowledge and skills to be responsible road users throughout their lives. This includes both a classroom setting and practical driving simulations in our bottom carpark.
- NZ Blood drives which continued during the COVID pandemic

During the Auckland Floods and Cyclone Gabrielle, The Trusts Arena served as West Auckland's primary evacuation site, providing shelter and support for those displaced. Our facility became a vital hub for emergency response, ensuring the community had a safe place to seek refuge during the crisis.

Embracing Diversity and Culture

The Arena was alive with the energy of diverse cultural and community events in 2024, reflecting the vibrancy of West and North-West Auckland. We proudly hosted:

- Diwali, the festival of lights, bringing people together in joy and tradition.
- Te Maeva Nui, a stunning showcase of Cook Islands culture.
- The Rainbow Games, celebrating diversity and inclusion through sport.
- K-Wave, an electrifying K-Pop concert that highlighted the growing influence of Korean culture in Aotearoa.
- Several New Zealand Citizenship ceremonies, enriching and strengthening the West Auckland community. While these ceremonies are typically held in Council Town Halls, our Stadium stands as the Town Hall of the West.

These events affirm our commitment to ensuring that The Trusts Arena is a place where everyone feels welcome and celebrated.

A Year of Sporting Triumphs

The Trusts Arena played a key role in New Zealand's biggest sporting moments in 2024, including:

- The FIFA Women's Football World Cup, where we proudly hosted the Swedish and Canadian national teams for training.
- Basketball New Zealand Junior Secondary Schools Nationals and the Basketball Northern Cup, providing young athletes with a platform to excel.
- The Northern Mystics' championship season, where we saw firsthand their determination and resilience despite setbacks.

The Rainbow Games also found a home at The Arena, reinforcing our commitment to inclusivity in sport.

Unforgettable Musical Experiences

Music lovers flocked to The Trusts Arena in 2024 for world-class concerts, including:

- Golden Lights, with an electrifying lineup featuring Peggy Gou, Becky Hill, Sub Focus, and Wilkinson.
- Incubus & Live, rock legends who delivered an unforgettable performance.
- Netsky and Hybrid Minds, bringing their signature high-energy sets.

With over 547,084 visitors through our doors, The Trusts Arena continues to be a premier entertainment destination.

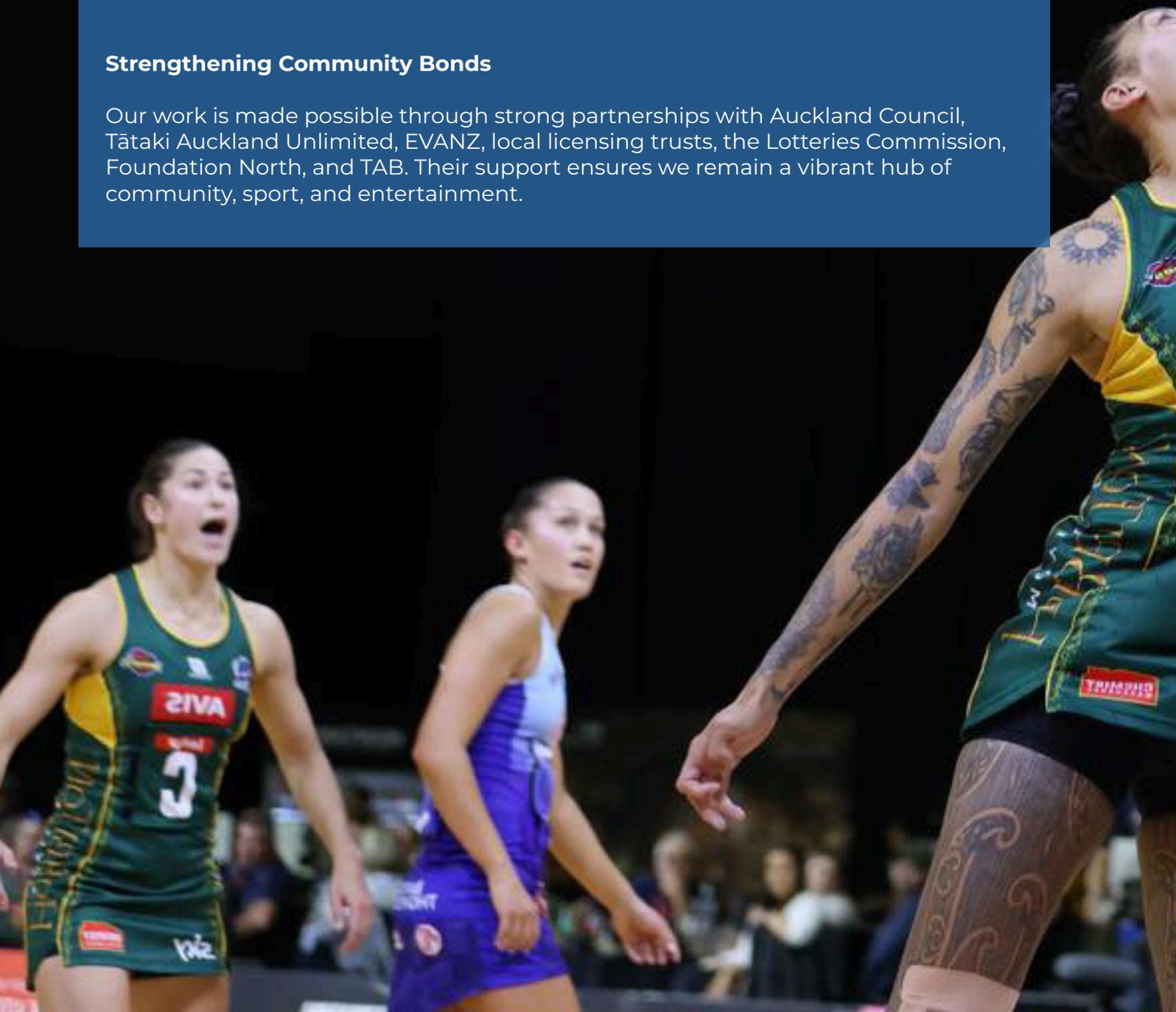
Shaping a Sustainable Future

We are committed to sustainability and are taking bold action to minimise our environmental impact. In 2024, we:

- Reduced waste to landfill by over 70%.
- Began installing solar power generation, ensuring a more sustainable future.

Strengthening Community Bonds

Our work is made possible through strong partnerships with Auckland Council, Tātaki Auckland Unlimited, EVANZ, local licensing trusts, the Lotteries Commission, Foundation North, and TAB. Their support ensures we remain a vibrant hub of community, sport, and entertainment.





REPORT FROM OUR CHAIR

A Bright Future Awaits

As we move into our third decade, we remain dedicated to fostering community engagement, investing in our facilities, and ensuring The Trusts Arena continues to thrive.

The Trusts Arena is committed to strengthening and expanding our partnerships with stakeholders, iwi, and supporters to better serve our community.

To everyone who has supported The Trusts Arena over the past 20 years—our visitors, hirers, funders, and partners—thank you. Your support has made this journey possible, and together, we look forward to an even brighter future.

He mihi nui ki a koutou katoa.

Katie Bhreatnach

Chair Waitakete City Stadium Trust - The Trusts Arena

CELEBRATING 20 YEARS OF THE TRUSTS ARENA: OUR JOURNEY

2004 - 2006

Home of the NZ Breakers. most recent game at The Trusts Arena in 2022



2012

One Direction Concert



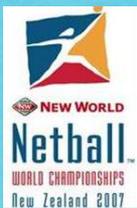
2017

NZ Flower and Garden Show



2007

The Trusts Arena hosts the 2007 Netball World Cup



2009

Home of the Northern Mystics 2009 - present



2015

Spooks & Sparks 2015 - present



Auckland Darts Masters 2015 - 2018



2018

Post Malone Concert



2023

Womens FIFA World Cup Training Ground



2022

Womens Rugby World Cup



Snoop Dogg Concert



2024

Hosted International Netball Match Between the Silver Ferns and England's Roses.



315,134

Number of people who benefitted from community discounts.

\$1,905,678

Amount of community discounts provided.

**THE TRUSTS ARENA'S
COMMITMENT TO
SUPPORTING OUR
COMMUNITY**



In the year ending 30 June 2024, The Trusts Arena welcomed over 315,134 individuals from diverse ages, backgrounds, and socio-economic statuses, granting them access to the facility at a discounted rate.

Our discounted community activities featured participants from three key sports clubs: Waitakere West Auckland Basketball Inc., Auckland Waitakere Rollers Sports Club, and Pirate City Rollers roller derby club. Additionally, The Trusts Arena hosted a variety of events, including school sports days, inter-school basketball, volleyball, netball, the Rainbow Games, Diwali celebrations, EID prayers, and performances by the Auckland Philharmonic Orchestra, among others.

Local community service groups also benefitted from these discounts, including NZ Blood and Plasma drives, road safety education for high school students, and NZ Police training.

Furthermore, approximately 74,000 members of the public enjoyed our all-weather outdoor running track and field at no cost.

Overall, the community discounts provided access to The Trusts Arena totalled an impressive \$1.9 million for the year ended 30 June 2024. This substantial figure reflects the deep appreciation and frequent use of The Trusts Arena by the local community.



2024: A YEAR IN REVIEW

VISITORS



+547,084
VISITORS



+183,142
OF INDIVIDUAL
ANCHOR USER VISITS

ARENA FITNESS & BOXING



+44,083
GYM MEMBER VISITS



+9,911
GYM MEMBER CLASS VISITS

TIER ONE
TRADE SHOWS

6

GYM MEMBERS

670





TIER ONE
SPORTING EVENTS

21

TIER ONE
CONCERTS

21

EVENTS HELD
DURING THE YEAR

148

COMMUNITY HOURS

**2,124
HOURS**

TIER ONE
CONFERENCES

5

CATERED
EVENTS

77

The year ended 30 June 2024 was a vibrant and dynamic period at The Trusts Arena, with Aucklanders enjoying a diverse range of events, from top-tier sports and cultural showcases to trade shows and concerts.

We kicked off the year as a training ground for the FIFA Women's Football World Cup, proudly hosting the Swedish and Canadian national teams. Both teams trained on our pristine Field 1 and utilised our on-site gym. The tournament, held in New Zealand and Australia from July 20 to August 20, featured 32 national teams competing for the title of world champion. England faced Spain in a thrilling final, where Spain emerged victorious, claiming their first-ever world title, while Sweden secured the bronze.

Building on the momentum from the FIFA World Cup, The Trusts Arena later hosted the Sal's NBL 2023 final. In a night filled with exhilarating plays, the Champion Wheeler Motor Company Rams electrified the audience with a gripping 93-82 victory over the Auckland Tuatara, breaking a 31-year title drought and cementing their place in New Zealand basketball history.

August brought a flurry of sports events, including the Cheerbrandz 2023 NZ Majors and the Basketball New Zealand Junior Secondary Schools Nationals, as well as the Basketball Northern Cup. The Trusts Arena proudly served as the home ground for the Northern Mystics during their 2024 season. When star shooter Grace Nweke was sidelined by injury, many feared for the defending champions' chances. However, the team rallied, and despite setbacks, they triumphed over the Central Pulse with a thrilling 54-53 victory.

In 2024, we expanded our cultural offerings with events like Te Maeva Nui, which showcased Cook Islands cultural practices and supported the preservation of language, heritage, and culture among Cook Islanders in New Zealand.

November saw the exhilarating K Wave event, where fans immersed themselves in

a spectacular concert featuring K-Pop icons, six K-Pop sensations, three local musicians, and two dazzling New Zealand cover dance teams. Thousands flocked to The Trusts Arena to experience this vibrant celebration of K-Pop talent, with top performers flying in from Korea.

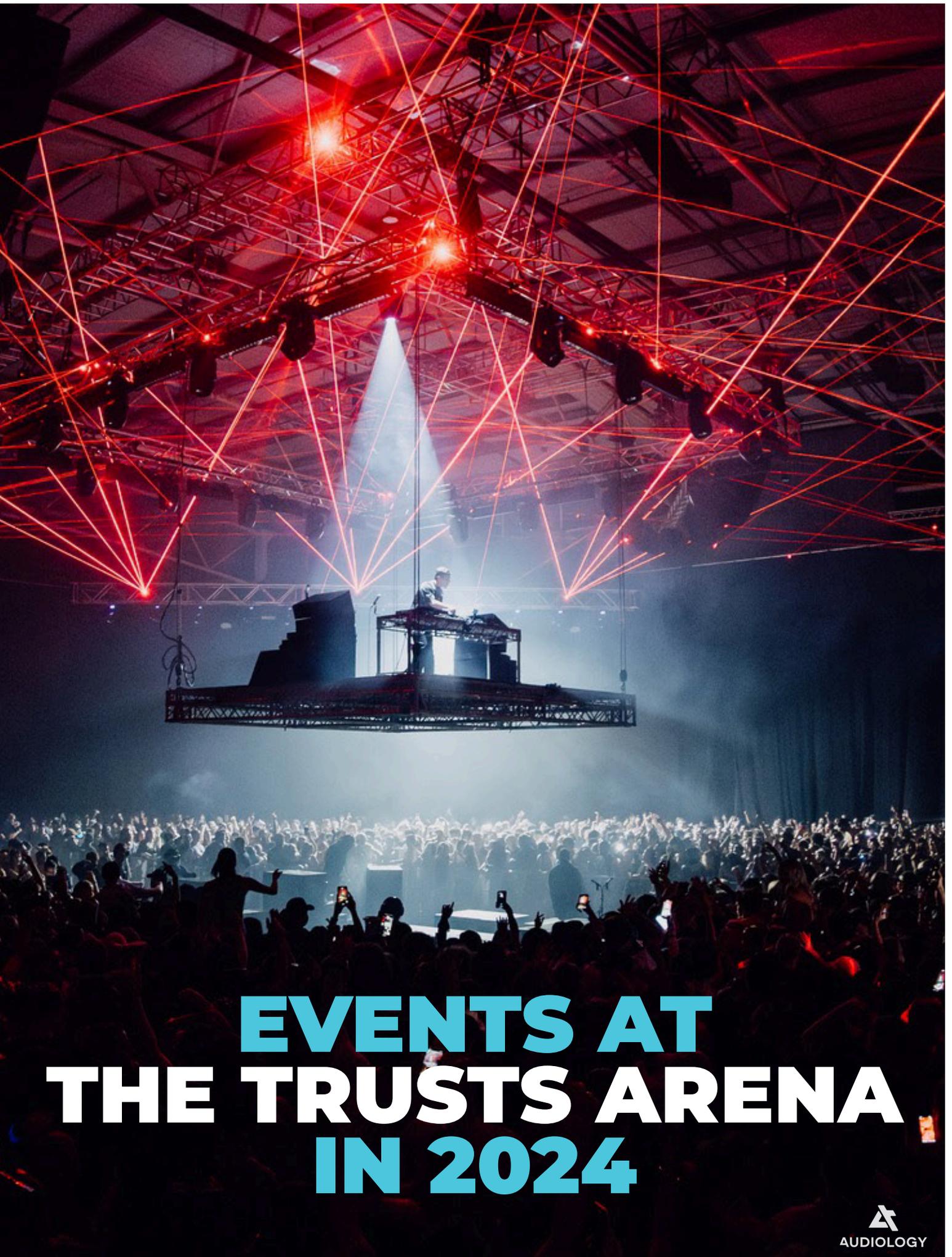
We also celebrated Diwali, India's biggest and most significant festival, which symbolises the inner light that protects from spiritual darkness. This year's festivities included lively performances, a rangoli competition, food and craft stalls, and the beloved Waitakere Diwali Fireworks display, creating a memorable and joyous atmosphere for all attendees.

Rounding out our cultural events was Japan Day, the largest annual celebration of Japanese culture, food, music, dance, and products in New Zealand.

The past 12 months also featured an impressive lineup of concerts, including performances by A Lin, Golden Lights (featuring Peggy Gou, Becky Hill, Sub Focus, and Wilkinson), Hybrid Minds, Souled Out (featuring Summer Walker, Bryson Tiller, Partynextdoor), Incubus & Live, Chase and Status, Netsky, and many more.

In keeping with our commitment to the community, we hosted a growing number of community events, including the Rainbow Games, a Special Children's Christmas party, RYDA, NZ Police Training, NZ Blood drives, 24 days of school athletics, Special Olympics, and various other community initiatives.

The Trusts Arena continues to be a hub of activity, bringing together sports, culture, and community engagement, and we look forward to even more exciting events in the future.



EVENTS AT THE TRUSTS ARENA IN 2024

Waitakere West Auckland Basketball

What does Auckland Basketball Services (ABS) / Waitakere West Auckland Basketball Inc (WWABI) do and what are your goals?

Auckland Basketball Services provide services for Waitakere West Auckland Basketball in delivering basketball in a variety of ways for local clubs with competitions, leagues and activities. The overarching strategy of ABS is to make basketball at the heart of every Auckland neighbourhood by growing participation, enabling pathways, and strengthening our community through basketball.

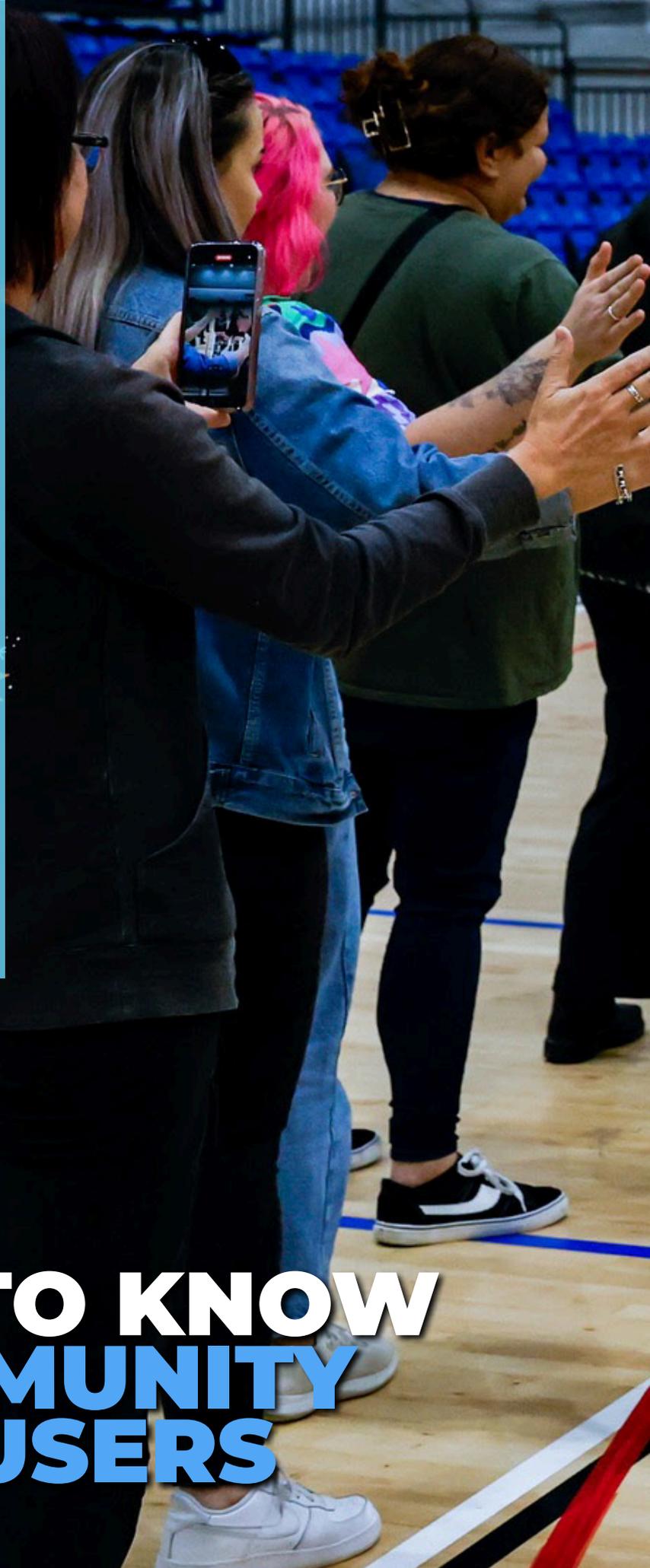
How often and in what capacity do you use The Trusts Arena?

WWABi train at The Trusts Arena 4 days per week, Monday – Thursday.

What does having a venue like The Trusts Arena mean to your club?

The past 2 years have been a challenging time for WWABi, but the goal remains the same, to utilise The Trusts Arena for as much time as is available to create pinnacle events for the community and be sustainable.

We appreciate the opportunity to use the courts at The Trusts Arena. Having the use of a high-quality indoor court on a regular basis is invaluable for our club.



GETTING TO KNOW OUR COMMUNITY ANCHOR USERS

Auckland Waitakere Roller Sports Club (AWRSC)

What does the Auckland Waitakere Roller Sports Club do and what are your goals?

Auckland Waitakere Roller Sports Club runs community classes for the west Auckland community and provides opportunities for skaters to learn to skate, then transition to competition & be able to compete up to international level. Our goals are to provide an environment to create a lifelong love of skating, where they can be involved for as long as possible & reach their potential.

How often and in what capacity do you use The Trusts Arena?

We hire courts 4, 5 & 6, 3 times per week to support our community classes & our club competitive skaters. Earlier in 2023 The Trusts Arena allowed us to put our figure circles under the new varnish, which will be hugely helpful for our figure skaters.

What does having a venue like The Trusts Arena mean to your club?

We feel privileged to use The Trusts Arena as our home venue. The 3 courts we hire are larger than the competition size used, which allows us to cater for more people and those at higher competitive levels. We feel we have one of the best venues in the country used by a skating club to train. We appreciate the relationship we have with the staff who accommodate us as best they can.

Pirate City Rollers (PCR)

What does the Pirate City Rollers sports club do and what are your goals?

Pirate City Rollers is a roller derby league, and we play roller derby both domestically and internationally. We aim to develop our skaters' skills, play competitively, and work with other roller derby leagues to grow the sport in NZ.

How often and in what capacity do you use The Trusts Arena?

We use The Trusts Arena three times a week (when The Trusts Arena is available) for our training sessions. We split these sessions between skills, game play, and our beginner's course. We also use The Trusts Arena for games several times a year.

What does having a venue like The Trusts Arena mean to your club?

It's important for us to have a regular venue that will allow us to train and play games. There aren't many suitable venues for roller derby in Auckland. The Trusts Arena makes it easy for us to work on our game play and host games because our track has been put down on three of the courts.



THE TRUSTS ARENA AND THE WAITAKERE CITY ATHLETICS & RUGBY CLUBS

Trusts Arena stands as a beacon for sports in Waitakere, home to the Waitakere City Athletics Club and Waitakere City Rugby Club, two pillars of our community's sporting culture. Together, these clubs have shaped the local sports landscape and built a strong sense of community.

The Genesis: Waitemata Amateur Athletic Club

In 1952, George Searle formed the Waitemata Amateur Athletic Club, laying the foundation for what would become the Waitakere City Athletic Club. Early on, the club adopted the colours red, green, and black, symbolising collaboration with the nearby Waitemata Rugby Club.

The Foundation of Waitakere City Rugby Club

Established in 1962, the Te Atatu Rugby Club, later renamed Waitakere City Rugby Club, quickly grew, advancing from third division to first grade by 1982. As the club's facilities became inadequate, discussions began about relocating to better grounds.

Challenges and Growth

In the 1980s, the athletics club faced growing pains, selling its property to move to Henderson Park. In 1994, the club rebranded as Waitakere City Athletic Club. The rugby club, also facing facility challenges, began collaborating with the athletics club, laying the groundwork for future joint success.

The Amalgamation

In 1994, the two clubs explored an amalgamation to share resources and facilities. By 1999, the Te Atatu Rugby Club officially became Waitakere City Rugby Football & Sports Club Inc. In 2000, the Waitakere City Rugby & Athletic Trust was formed, overseeing shared facilities at Trusts Arena, which were developed with joint input from both clubs.

Trusts Arena and the Future

The development of Trusts Arena, a \$12 million project, was a landmark moment, with both clubs contributing to its vision. The Waitakere City Council funded half of the costs, including an all-weather track, now known as the Douglas Track. Waitakere Regional Sports Trust (now Sports Waitakere), Hillary Commission for Sport (now Sport New Zealand), ASB Foundation (now Foundation North), and The Trusts Community Foundation were also crucial funders in making the Stadium a reality. This partnership created a lasting legacy of shared facilities for both athletics and rugby, reflecting our commitment to community and excellence.

Today, Trusts Arena stands as a testament to the power of collaboration. We are proud of our history and look forward to continuing to nurture the next generation of athletes, ensuring a vibrant future for Waitakere.



17
FULL-TIME
EMPLOYEES

6
TRUSTEES

31
PART-TIME
AND CASUAL
EMPLOYEES

OUR DEDICATED TEAM: THE HEART OF THE TRUSTS ARENA

At The Trusts Arena, we are committed to fostering a workplace where individuals can learn, thrive, and advance in their careers. Our culture prioritises inclusivity, and as a management team, we strive to create a rewarding environment by building strong relationships at every level.

We consistently focus on cultivating a positive, safe, and healthy work atmosphere. This is achieved by encouraging and recognising exceptional performance, promoting continuous improvement, and fostering teamwork. We also emphasise the importance of maintaining a healthy balance between work and personal life.

As a flexible organisation, we ensure our team remains motivated and energised, allowing them to fulfil their duties within an equitable and inclusive culture.

Living wage accreditation

We are proud to announce that this is our second year as a Living Wage Accredited Employer! At The Trusts Arena, countless individuals contribute to our facilities, arts, culture, and sports initiatives. Our commitment to paying every employee the Living Wage will create a significant ripple effect throughout the community. When workers earn a wage that allows them to live with dignity, it greatly enhances their personal and family well-being. The Living Wage reduces financial stress and conveys a powerful message: our employees are valued and appreciated.

As the first of its kind to become a Living Wage Employer, The Trusts Arena proudly supports a diverse team ranging in age from 15 to 65, representing backgrounds from China, the UK, France, the Pacific, and of course, Aotearoa. Our blend of youth and experience fosters an environment where we share knowledge and empower team members to develop the skills and drive needed to lead fulfilling lives. We strongly believe in the power of education and mentoring. Our management team encourages everyone to challenge themselves, and we are dedicated to supporting them on their journeys.



RAINBOW GAMES: **UNITING OUR COMMUNITY** **THROUGH A CELEBRATION** **OF DIVERSITY IN SPORT**

The Rainbow Games, held at The Trusts Arena in April 2024, were a proud moment for us as we actively supported the rainbow community. The vision behind the Rainbow Games is to foster a future where individuals from rainbow communities are not only included but empowered in sports and recreation. By participating in these events, we aim to cultivate a society that embraces and uplifts the diverse identities and expressions within our communities, ensuring that every individual feels safe, accepted, and valued.

At The Trusts Arena, we strive to create vibrant and inclusive experiences that promote diversity, equity, and well-being, contributing to a stronger, healthier, and more inclusive future for all. The events hosted included a wide range of activities such as Roller Derby, Badminton, indoor bowls, Touch Rugby, Volleyball, Basketball, football, netball, and fencing, each showcasing the incredible talent and spirit of athletes from our rainbow community.

The Rainbow Games were more than just a sporting event; they were a celebration of identity, resilience, and community spirit. We were thrilled to be part of such an impactful occasion, and it reinforced our commitment to creating inclusive spaces that honour and celebrate diversity. Being involved in the Rainbow Games allowed us to support the empowerment of athletes and advocates for change, and we look forward to continuing this important work in the future.



BUILDING A SUSTAINABLE FUTURE: TRUSTS ARENA'S COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

We remain committed to integrating sustainability into our planning and reporting efforts. At The Trusts Arena, we recognise our responsibility to support Auckland's vision for a sustainable environment, ensuring we positively impact both our operations and the broader community for future generations.

Our road to carbon neutral

This year, we are partnering with Toitu Envirocare, a dedicated team of scientists and business experts focused on safeguarding New Zealand's ecological and economic future. Initially, they are assisting us in identifying the data necessary to measure our greenhouse gas inventory. Once we establish our baseline, Toitu will provide the tools and resources needed to set realistic and achievable goals for managing our emissions. Our first audit with Toitu is scheduled for October 2024.

Waste Minimisation

The Trusts Arena aims to achieve a long-term goal of diverting 75% of all waste produced onsite from landfills. This year, our waste diversion efforts were influenced by the types of events we hosted. Our highest diversion rate reached 51%, resulting in an overall diversion of 41.32% for the year. While this is lower than the 54% we achieved in previous years, it's important to note that a significant amount of old, broken equipment was sent for scrapping, which affected our landfill percentages. We do not anticipate this trend will continue in the coming years. While we still have work to do to reach our target, we are hopeful for progress in the upcoming year.

Energy Reduction

We are dedicated to upgrading the lighting throughout our facility by replacing existing fluorescent lights with energy-efficient LED solutions. This installation will not only modernise our lighting but also significantly reduce maintenance needs and align with our sustainability and carbon reduction goals. We greatly appreciate the support from Tataki Auckland Unlimited for funding this CAPEX project.

Solar project

Solar energy is quickly becoming one of the best investment choices for businesses looking to reduce their energy costs and improve their corporate social responsibility. Advances in technology have made solar an increasingly financially beneficial option, and with rising electricity prices and increased focus on reducing carbon emissions, many businesses are turning to solar as a sustainable energy solution.

The Trusts Arena are on a journey to realise our goal of replacing 40% of our current energy usage with Solar energy. We have engaged Lightforce to supply a system with capacity of 164.7 kWp, comprised of 323 solar panels. Lightforce has proposed the use of a 510W commercial grade solar panels. This is combined with Clenergy mounting equipment and is suitable for the wind environment at The Trust Arena. We hope to realise this project during the next year ended 30 June 2025.



**TOTAL
WASTE**

47,555 KG



**WASTE DIVERTED
FROM LANDFILL**

**19,650 KG
41.32%**



**RECYCLED
MATERIALS DIVERTED
FROM LANDFILL**

10,200 KG



**COMPOSTABLE
MATERIALS DIVERTED
FROM LANDFILL**

9,450 KG

ARENA FITNESS: CELEBRATING A YEAR OF HEALTH AND FITNESS

Overview

At Arena Fitness & Boxing, we've been a full-service gym for over 17 years, focusing on member engagement and building a strong community. We're all about creating personalised fitness programs, providing ongoing support, and fostering a friendly gym atmosphere. This past financial year was a big win for us, as we saw our membership numbers rise for the first time since COVID-19. Not only that, but our members are more active than ever, with visitation levels for both gym sessions and classes reaching highs we haven't seen since 2020!

Community & Member Engagement

This year, we continued to strengthen our community offerings by hosting a range of different fitness challenges and events. Our very first free community bootcamp drew over 50 participants, inviting both members and the local community to join in on the fun. Originally, the bootcamp was intended to be a one-time event, but due to the overwhelming response from the community and its success, we're excited to make these bootcamps more regular.

In addition to community events, Arena Fitness has proudly hosted and supported many notable national and international sports teams, including the NZ Silver Ferns, FIFA Women's football teams, and NRL teams like the Sharks and Titans.

Facility Updates and Class Changes

At Arena Fitness, we're all about enhancing your gym experience. Thanks to feedback from our Member Engagement Survey, we've made some great changes. We added new equipment like the Hip Thrust Machine, gave the gym a fresh look with a new coat of paint, readjusted the gym's layout to increase openness and create a more spacious environment, and expanded our class offerings to include more BoxFit, Pilates, and Flexibility sessions. Plus, we want everyone to feel welcome, so we installed a new accessibility door to make it easier for those with health conditions or impairments to get in and enjoy everything we have to offer.

Corporate Offerings

We aimed to expand our offerings to the local workforce by making it easier for businesses to promote team building through fitness. To achieve this, we introduced the 'Book-a-Class' initiative, allowing organisations to reserve any class style they prefer, with our trainers leading the sessions. This initiative was a tremendous success! We offered a diverse range of classes, from Functional and BoxFit Classes to Cycle and High Intensity Classes, and even experimented with hybrid classes that creatively combined different workout styles. The response was overwhelmingly positive, and participants had a blast. We're excited to continue enhancing our corporate offerings in the coming year!

Going Green – Sustainability

In the past 12 months, Arena Fitness & Boxing has made great strides in reducing our carbon footprint. We've successfully switched to biodegradable wipes, cutting down on waste from our previous spray and paper towel system. We've also continued to maintain our waste management procedures that have significantly decreased the amount of waste sent to landfill.

In addition, we installed new LED lighting to lower our gym's power consumption. We're always on the lookout for new ways to lessen our environmental impact, and this is an area we're committed to developing further.



Looking Forward: The Next 12 Months

At Arena Fitness & Boxing, we're proud of what we've accomplished this past year and remain committed to promoting community and inclusion in all we do. We're excited to introduce new class styles and variety while continuing our popular Community Bootcamps. We're also expanding our community offerings and increasing member engagement. In addition, we're further developing our corporate offerings, including corporate classes, to better serve local businesses. Our trusted gym equipment is getting a makeover with a fresh coat of paint and updates, and we're actively exploring new ways to increase sustainability, ensuring we operate with an eco-friendly approach. Lastly, we're upgrading our website to make it more intuitive and easier to navigate, helping members quickly find information and explore all that we offer.

FINANCIAL SUMMARY

In 2024, The Trusts Arena faced challenges due to funding cuts from our traditional sources. Despite this, the team worked diligently to boost revenues, achieving a solid result of \$5.4 million (compared to \$5.5 million in 2023). However, with the rising cost of living, expenses also increased to \$5.5 million (up from \$5.4 million in 2023), resulting in a net loss from ordinary operations of \$65,313 (compared to a profit of \$133,700 in 2023).

As we move into FY2025, we are focused on diversifying our revenue streams to lessen our dependence on traditional funding. Alongside prudent financial management of stadium operations, we aim to ensure The Trusts Arena remains financially viable.

**YE 30 JUNE
2024**

\$5,443,491
GROSS REVENUE

\$5,508,804
GROSS EXPENDITURE
BEFORE DEPRECIATION

-\$65,313
TOTAL LOSS

**YE 30 JUNE
2023**

\$5,528,118
GROSS REVENUE

\$5,394,418
GROSS EXPENDITURE
BEFORE DEPRECIATION

\$133,700
TOTAL PROFIT



FUNDING



This year, we have been fortunate to receive invaluable support from our funding partners, and we are truly grateful for their contributions. Their generosity plays a crucial role in helping us achieve our goals of providing an exceptional sport, cultural, and community hub. As we strive to expand our funding base through sound business practices, we recognise that this remains one of our greatest challenges as a charitable trust.



Key funding this year has come from essential partners. Tātaki Auckland Unlimited and The Trusts Community Foundation provided vital operating costs support, ensuring that our facilities remain accessible and affordable for locals and the wider community.



We are excited to share that we received \$30,000 from Grass Roots Trust to assist in the redevelopment of the old Rugby and Athletics clubrooms on the ground floor. This space is now a functional area available for community hire and events. Additionally, we secured \$14,908 from New Zealand Community Trust for two sets of Futsal goals, contributing to the growth of this rapidly expanding indoor sport in New Zealand.



TAB NZ generously provided \$25,000 to help re-mark our all-weather athletics track, enabling us to retain our international athletics accreditation. Further enhancements to the track, including a steeplechase cover, were funded by North South Trust. We also prioritised accessibility this year by installing three new disability doors at the Arena—one for the gym, one for the main entrance, and another leading to the basketball courts—thanks to funding from Foundation North.



Finally, we received \$5,760 from Bluesky Trust for a new evacuation wheelchair, designed to assist individuals with limited mobility during emergencies.

We extend our heartfelt gratitude to all our funding partners for their unwavering support. Together, we are making a meaningful impact in our community, and we look forward to continuing this important work.



TRIBUTE TO OUR FOUNDER ROSS DALLOW

Ross Dallow, our Founding Patron, was the driving force behind what is now The Trusts Arena. His unwavering dedication, leadership, and vision played a pivotal role in the construction of this venue in 2004. Ross continued to serve on the Board of Trustees for many years before being honoured as Founding Patron in 2017.

Beyond The Trusts Arena, Ross was a man of immense service to the community. A former Auckland councillor and respected police superintendent, he devoted much of his life to supporting and uplifting young people in West Auckland. He firmly believed in the power of sport to keep youth engaged and away from crime, a mission that led him to establish Waitakere's first athletics club and spearhead the development of The Trusts Arena's Douglas Track & Field.

A prominent figure in New Zealand athletics, Ross was an accomplished athlete, coach, and manager. He won the national junior discus title in 1956 and remained involved in the sport for decades. Under his guidance, athletes achieved eight national records and 31 national titles. His leadership extended beyond coaching—he managed Auckland teams to New Zealand track and field championships and was recognized as a life member of the Waitākere City Athletic Club.

Ross dedicated 36 years to the New Zealand Police, rising to the rank of superintendent and serving as district commander for West Auckland. His outstanding service was recognized in 1980 when he was awarded the Queen's Police Medal, and again in 2013 when he was made a Member of the New Zealand Order of Merit for his contributions to the community.

His commitment to West Auckland extended to the Waitakere Licensing Trust, where he served from 1992 to 2016, including a tenure as chair from 1995 to 2004. His efforts in fundraising and community engagement were instrumental in bringing The Trusts Arena to life, and his contributions were honoured with the West Auckland Legacy Award at the 2015 Sport Waitakere Excellence Awards.

Ross Dallow's legacy is one of service, leadership, and an enduring passion for sport and community. His vision has left an indelible mark on West Auckland, and The Trusts Arena stands as a testament to his life's work. Without Ross, the Stadium and The Trusts Arena as we know them today would not exist. He remains an integral part of our history, and his portrait is proudly displayed on our first floor in recognition of his enduring legacy.

Thank you, Ross. Your legacy will continue to inspire generations to come.

REX DAVY

THE MAN, THE MYTH, THE LEGEND

As we reflect on another successful year at The Trusts Arena, it is essential to take a moment to recognize and express our heartfelt gratitude to Rex Davy for his remarkable 20 years of dedicated service on the Board of Trustees.

Rex's contributions to our organisation and the wider community are immeasurable. As a former President of the Waitakere Rugby Football Club, he played a pivotal role in chairing the Club's Steering Committee to develop The Trusts Arena, ensuring that it would become a premier venue for sports and events in West Auckland. His involvement with the Waitakere Stadium Development Board further highlights his commitment to enhancing our community's facilities.

Beyond his significant contributions to The Trusts Arena, Rex has been an active member and past President of the Te Atatu Rotary Club, where he served as District Chairperson for the Rotary Student Exchange Programme. His influence in the community extends to his distinguished career as a prominent real estate agent in West Auckland.

Rex's accolades speak volumes about his impact, most notably receiving the NZ Order of Merit Award in 2019 for his exceptional services to Rugby and the Community. His extensive involvement with Auckland Rugby, including coaching and selecting for various teams, managing development squads to Argentina, England, and Scotland, and serving as the Auckland Blues Manager during their original Super 12 victory, showcases his passion for the sport and his commitment to nurturing talent.

During his two decades on our board, Rex has been instrumental in transforming The Trusts Arena into the world-class asset it is today. His work ethic, strategic vision, and ability to see the bigger picture have made him an invaluable resource for everyone involved in The Trusts Arena.

As Rex embarks on this new chapter of retirement, we extend our deepest appreciation for his time, dedication, and unwavering support. We wish him all the best and hope that he enjoys this well-deserved time to relax.

Thank you, Rex, for your exceptional service and lasting impact on The Trusts Arena and our community. You will be greatly missed!



MEET THE TRUSTS ARENA BOARD MEMBERS



KATIE BHREATNACH

Katie Bhreatnach is the CEO of Global Women and Chair of The Trusts Arena Stadium. She has been a member of our TTA Board since 2021 and Chair since 2024. Her governance experience includes roles with AMP Wealth and AMP Services, Global Women, the College of Law, Te Wānanga o Aotearoa, and St Mary's College in Ponsonby.

Katie is a graduate of the Advanced Management Programme at INSEAD, a Chartered Member of the Institute of Directors, and a member of Global Women. She holds an LLM from Trinity College, Dublin, as well as an LLB and BA (Hons) from the University of Otago. She is admitted to practice law in Ireland, the UK, and New South Wales.

Katie has received numerous professional awards and recognitions, including Australian In-House Lawyer of the Year, the Kupe Scholarship, and participation in the IOD Mentoring for Diversity Programme. She is a frequent facilitator, MC, and speaker at events and is actively involved in coaching and mentoring, including through the IOD Pasifika Programme.



ANNE WALSH

Anne Walsh is a business leader with international experience in driving growth for Unilever in Asia, Europe and Canada and for Heineken International globally. This has been in both consumer and business facing roles, with her hospitality experience in NZ, Indonesia, Europe for Unilever and with Heineken International through the activation of global sponsorships of Sports with Rugby World Cup, UEFA Champions League, Tennis Opens, Music Events and Film with the James Bond franchise.

Anne has been a member of our Board since July 2016 and is the Chair of our People and Remuneration Committee. She is an elected member of the Auckland Anglican Diocesan Council, a member of the Council's Finance, Risk and Audit Committee and leads the Digital Working Group, Anne is also a Trustee of the Vaughan Park Trust Board and a Director of Wool Equities Limited. In 2015 Anne became a Chartered Company Director with the Australian Institute of Company Directors, she is also a graduate of their Mastering the Board Room Course and the New Zealand Institute of Directors Mentoring for Diversity programme 2016. Anne has a Bachelor of Commerce, majoring in Marketing from the University of Otago.

Anne supports innovation and start-up businesses through mentoring, judging and coaching with the Auckland University Velocity Innovation Programme, Business School MBA and Masters of Commerce programmes, and through the ArcAngels community of investors for businesses founded or led by women. Having been born and raised in Masterton, Wairarapa Anne experiences West Auckland with the same community focus, moving from our rural roots into more diverse urban communities, with a fierce creativity and independence whether it be in winemaking or local business support.



JAMES BUNDY

James is a Fellow of the Royal Institute of Chartered Surveyors with some 30 years industry experience in the commercial property sector. He has been a Member of the New Zealand Institute of Directors for 15 years.

James was integral to the planning, management and execution of our major capital project the renovation and replacement of our Stadium roof. Co-opted to our Board as a specialist adviser in 2017, James joined our Board as a Trustee in 2019 and is joint Chair of our Property Committee.

James has developed several very successful property consulting firms, including New Zealand's first RICS Regulated Practice. He is skilled in business planning and development and continues to provide professional consultancy advisory services to the insurance and legal industry plus commercial property funds.

His extensive knowledge and experience make him a valuable contributor to our Board specifically in stewardship of property and the built environment. Beyond his professional endeavours, James is actively engaged in managing a wildlife refuge and farm in Northland. His strong commitment to environmental stewardship reflects his belief in the importance of supporting the land, flora, and fauna.

Craig Mayo is a Contracts Manager at Legacy Construction, overseeing key accounts with Government, Crown, and Local Body entities. With a strong background in property, construction, and healthcare, he brings expertise in health and safety, property management, and project delivery.



CRAIG MAYO

Craig has held governance roles supporting the local community, including positions with the Helensville District Health Trust and Hobsonville Primary School. He was appointed a Trustee of our Board in January 2024, CO-chairs our Property Committee and is a member of the New Zealand Institute of Directors (IOD) and the New Zealand Institute of Safety Management (NZISM). Craig has a Bachelor of Health Science in Health Law & Ethics, a Diploma in Ambulance Practice, and a New Zealand Certificate in Carpentry & Joinery, alongside various professional certifications in healthcare, Health, Safety, and Environment (HSE).

In recognition of his outstanding contributions to clinical staff development in West Auckland, Craig was awarded a Certificate of Distinction by Hato Hone St John.

Driven by a commitment to community service, Craig is passionate about ensuring the protection and maximisation of The Trusts Arena's assets, enabling both current and future generations to benefit from this valuable facility.

BOARD MEMBERS



KENNETH AIOLUPOTEA

Kenneth brings over 15 years of experience in local government, with senior management expertise spanning governance, operational service delivery, engagement, and communications. As General Manager of the Community Wellbeing department at Auckland Council, he oversees regional services, including libraries, sports and recreation, community events, arts and culture, community impact, and Māori outcomes.

Kenneth has established strong stakeholder relationships across both the public and private sectors in Aotearoa, particularly with organisations dedicated to community service. He has been a Trustee on our Board since January 2024, and also serves as a trustee for Presbytery Support Northern.

A committed governance professional, he is an active member of the Institute of Directors in New Zealand and earned his Certificate in Company Direction in 2022. He also holds a Master of Arts degree from the University of Auckland.

Passionate about public service, Kenneth is dedicated to supporting diverse youth communities to thrive. Proud of his Pasifika heritage, he resides in West Auckland with his family.



JILL STEFFERT

Jill Steffert is an experienced professional with a background in customer and stakeholder relations, sales, account management, hospitality, and event management. She currently serves as Manager, Branches and Member Engagement at the New Zealand Institute of Directors, where she fosters strong relationships within the governance community.

Jill has been actively involved in governance roles, including four years as a Trustee on the Life Education Trust North Shore Board, with 2.5 of those years as Co-Chair. She has been a member of the The Trusts Arena Board since February 2025, is on our People and Remuneration Committee, and is affiliated with the Institute of Directors and other governance professional organizations. Holding a Master of Arts (MA) and a Bachelor of Business Studies (BBS), Jill further strengthened her governance expertise by completing the Institute of Directors' Company Directors Course in 2021.

Passionate about community organizations and their role in bringing people together, Jill also brings valuable commercial insights from her hospitality and events background. She takes a long-term strategic approach and is committed to contributing to the sustainability and growth of The Trusts Arena for the benefit of the West Auckland community and wider Tāmaki Makaurau.

**DR RAYMOND TAN**

Dr Raymond Tan joined the Board of Trustees in February 2025. He is a Chartered member of the New Zealand Institute of Directors and Fellow of the Chartered Governance Institute. Raymond brings over 25 years of governance experience in the education, arts and community sectors.

With his banking and infrastructure asset management background, he has worked in several New Zealand banking, local and central government organisations.

Raymond holds a PhD in Public Asset Management from Massey University, a Henley MBA from Brunel University London, a BA Honours degree in Strategic Business Administration from Nottingham University, and several postgraduate diplomas and professional qualifications.

Raymond has recently been chosen to join the Kaipataki Local Board. Raymond is Chair of the Glenfield Community Centre and currently sits on the boards of the NZ Choral Federation, NZ Children's Choral Academy and represents New Zealand on several technical committees of the International Organisation for Standardisation based in Geneva.

Raymond believes there needs to be a delicate balance between delivering community outcomes and being financially viable. By Chairing our Finance, Risk and Audit committee, Raymond aims to optimise value for our organisation and enable future generations to enjoy this incredible community asset.

STRENGTHENING OUR GOVERNANCE FOR FUTURE SUCCESS

Over the past financial year, we farewelled Setareh Stienstra and Beatrice Faumuina from the Board of Trustees. We acknowledge their time on the Board and their contributions during their tenure.

In 2024 we welcomed Kenneth Aiolutepa, Craig Mayo and Wayne Caskie to our Board and Katie Bhreatnach was voted in as Chair.

In 2025 we have had our Board skills further expanded with Dr Raymond Tan and Jill Steffert joining our Board.

Their addition brings valuable perspectives and experience to complement our governance team. The Waitakere City Stadium Trust – The Trusts Arena is now better positioned to navigate the on-going financial challenges, supported by strong unified governance and a clear focus on our organisation's future success.

THANK YOU TIM LIVINGSTONE

Tim Livingstone has been a dedicated member of The Trusts Arena board since 2004, contributing nearly two decades of invaluable service. His financial and commercial expertise has been instrumental in maintaining the Arena's financial stability through numerous challenges. Under his leadership, the Arena has hosted thousands of hours of community use, world-class concerts, international sporting events, and major conferences.

Tim's tenure has seen the Arena navigate significant milestones, including the transition from the Waitakere City Council to the Auckland Supercity, the Global Financial Crisis, five Prime Ministers, and a global pandemic. His governance skills have strengthened the board, ensuring the Arena's continued success. Fellow board members have described Tim as calm, wise, and financially astute, and his unwavering commitment to the community has played a crucial role in the Arena's achievements.

As a founding Trustee of WCST, Tim Livingstone played a key role in our organization's development. In 2016, he became Chair of our Board following the retirement of Ross Dallow, our founder and the driving force behind our Stadium and facilities.

We deeply appreciate Tim's years of service and the countless hours he has dedicated to the Arena and its community.

We are grateful that Tim continues to support WCST in his role as an adviser to the Finance, Risk, and Audit Committee, ensuring his expertise and insight remain part of our ongoing journey.

Thank you, Tim, for your incredible dedication and service. Your impact on The Trusts Arena and the wider community will be felt for many years to come



AUDITORS REPORT

OPINION

We have audited the financial report of Waitakere City Stadium Trust (the entity), which comprise the statement of financial position as at 30 June 2024, statement of service performance, and the statement of comprehensive revenue and expense, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial report, including a summary of significant accounting policies. In our opinion:

- a. the reported aims and objectives, and quantification of the objectives to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying financial report gives a true and fair view of:
 - the service performance for the year then ended
 - the financial position of Waitakere City Stadium Trust as at 30 June 2024 and of its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR).

BASIS FOR OPINION

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

INFORMATION OTHER THAN THE FINANCIAL REPORT AND AUDITOR'S REPORT THEREON

The Trustees is responsible for the other information. The other information comprises the reports included from page 1 to 32 in the Annual Report 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

The Trustees is responsible on behalf of the entity for:

a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.

b. the preparation of a financial report on behalf of the entity that gives a true and fair view, which comprises:

— the statement of service performance

— the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial report.

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) issued by the New Zealand Accounting Standards Board, and

c. for such internal control as the Trustees determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees is responsible on behalf of the entity 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial report is as a whole 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 ISAE (NZ) 3000 (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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of this financial report is located at the External Reporting Board (XRB) website at:

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

This description forms part of our independent auditor's report.

RESTRICTION ON DISTRIBUTION OF USE

This report is made solely to the entity's Trustees, as a body. Our audit work has been undertaken so that we might state to the entity's Trustees those matters which we are required to state to them in an 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 entity and the entity's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited
Auckland | 12 December 2024

STATEMENT OF SERVICE PERFORMANCE

The Trusts Arena is a multi-purpose event and entertainment facility which hosts a broad range of events including conventions, trade shows, music concerts and local, national and international sporting events. 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.

Our guiding principle is:

“The principle objective of The Trusts 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.”

Our charter, as a not for profit, has our commercial activities acting as a support to the business and allows us to heavily subsidize or make free entirely, use of the facilities to the community. In addition to community events we have anchor users, basketball, two types of roller skating and turbo touch that all serve the community need for sport and recreation. We endeavour to maintain a split of indoor court hours of 70% for community use and 30% for commercial use.

We are a facility that offers people the chance to take part in organised, community lead sport. Alternatively they can make use of the track and fields at most times

of the day and night as they want. They can join clubs, watch professional sport, join the Fitness Centre, attend trade shows, see local and international concert artists, give blood, watch their schools athletics, learn road safety and generally participate in a very wide range of activities.

Participating helps social cohesion, a facility such as ours adds to social equity by providing that opportunity locally. Cultural vibrancy is enhanced with events like Diwali and Lunar 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 and community. As such we are focused on diverting waste from landfill with our ultimate goal of diverting 75% of waste. Furthermore we are working towards our goal of becoming carbon neutral and finding ways to reduce our energy consumption.

At The Trusts Arena we want to celebrate Māori culture. In order for te reo Māori to flourish we will be increasing Māori signage and increasing the use of te reo Māori in communications.

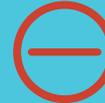
The following 4 initiatives underpin our statement of service performance.



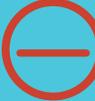
Achieved



Progressing



Not Yet Achieved

Initiatives	Measures	Progress 2024	Progress 2023
<p>Initiative 1</p> <p>Maintain the split of court hours between the community and commercial events of 70% community, 30% commercial</p>	<p>As part of our Charter we endure to maintain the 70/30 split of court hours between the community and commercial events. In FY 2024 we had community access to the courts 70% of the time.</p>	<p>70% Community</p> 	<p>75% Community</p> 
<p>Initiative 2</p> <p>Divert 75% of waste from landfill</p>	<p>Our target is 75% of waste diverted from landfill. In FY24 we had to dispose of a large quantity of non-recycleable items that had been held on our site for a number of years. We are working hard towards reaching closer to our target in FY25.</p>	<p>41.32%</p> 	<p>54.40%</p> 
<p>Initiative 3</p> <p>Investigate energy reduction options</p>	<p>We are getting closer to installing a Solar system on the roof of The Trusts Arena. This will replace approximately 40% of our electricity consumption. We are in the final stages of securing funding and are planning on starting works in December 2024. We also have been granted funding from MBIE for a battery where we will be able to store some of our power generated from the solar system. We have replaced much of the lighting in The Trusts Arena with LED's and we have a project for replacing the carpark lights with LEDs next year.</p>		
<p>Initiative 4</p> <p>Celebrating Māori culture and supporting te reo Māori to flourish through increasing Māori signage and Increasing the use of te reo Māori in communications</p>	<p>In the year ended 30 June 2024 we converted the remaining signage on site into bi-lingual english and te reo Māori. Our website is also bilingual - including our new chat bot. We have also reached out to the Iwi's in our local area asking them if they would like to visit the site and engage with us.</p>		

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
<i>Revenue from non-exchange transactions</i>			
Grant revenue		791,752	920,778
Total Revenue from non-exchange transactions		791,752	920,778
<i>Revenue from exchange transactions</i>			
Arena Operations & Precinct income		188,656	157,413
Arena Functions & F&B income		3,917,953	3,936,295
Interest revenue		3	98
Arena Fitness & Arena Boxing income		545,127	513,534
Total Revenue from Exchange transactions		4,651,739	4,607,340
Total revenue		5,443,491	5,528,118
<i>Less Expenses</i>			
Administration cost	5	4,696,052	4,434,211
Property maintenance cost	5	812,752	960,207
Total Expenses		5,508,804	5,394,418
Operating surplus for the year		(65,313)	133,700
<i>Less other expenses</i>			
Loss/(Gain) on disposal of assets		(2,693)	-
Depreciation		1,150,340	1,021,505
Operating surplus less other expenses		(1,212,960)	(887,805)
<i>Other income from non ordinary operations</i>			
Funding for projects	14	425,535	447,751
Total comprehensive revenue and expense		(787,425)	(440,054)

THESE FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION
WITH THE NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

WAITAKERE CITY STADIUM TRUST
Statement of Movements in Equity
For the year ended 30 June 2024

	30-Jun-24	30-Jun-23
Equity at Start of the period	27,764,335	28,204,389
Total comprehensive Revenue / (Expense) for the year	(787,425)	(440,054)
Equity at end of period	26,976,910	27,764,335

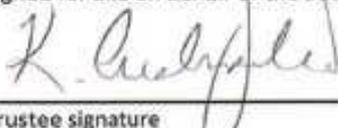
THESE FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION
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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents		406,907	1,123,695
Trade and other receivables		327,759	242,725
Inventories		75,866	24,967
		<u>810,532</u>	<u>1,391,388</u>
<i>Non-current assets</i>			
Property plant and equipment	15	26,965,435	26,409,966
Work in progress	14	158,047	827,524
		<u>27,123,482</u>	<u>27,237,490</u>
Total Assets		<u>27,934,014</u>	<u>28,628,878</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other creditors		521,471	373,180
Funds received in advance	9	249,557	288,784
Employee entitlements		186,076	188,738
Retention liability	13	-	13,841
		<u>957,104</u>	<u>864,543</u>
Total Net Assets		<u>26,976,910</u>	<u>27,764,335</u>
Trust equity			
Trust equity		27,764,335	28,204,388
Retained surplus		(787,425)	(440,054)
Total Equity		<u>26,976,910</u>	<u>27,764,335</u>

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


Trustee signature

11/12/24
Date


Trustee signature

11/12/24
Date

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

THESE FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION
WITH THE NOTES TO THE FINANCIAL STATEMENTS

CASHFLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
<u>Receipts</u>		
Receipts from non-exchange transactions	1,178,059	1,262,122
Receipts from exchange transactions	4,670,028	4,714,526
	<u>5,848,087</u>	<u>5,976,648</u>
<u>Payments</u>		
Payments to suppliers	(3,561,192)	(3,483,687)
Payment to employees	(1,970,048)	(1,653,561)
	<u>(5,531,240)</u>	<u>(5,137,248)</u>
Net cash flows from operating activities	<u>316,847</u>	<u>839,400</u>
Cash flows from financing activities		
<u>Receipts</u>		
Interest received	3	98
Net cash flows from financing activities	<u>3</u>	<u>98</u>
Cash flows from investing activities		
<u>Payments</u>		
Purchase of property, plant and equipment	(1,033,638)	(653,258)
	<u>(1,033,638)</u>	<u>(653,258)</u>
Net cash flows from investing activities	<u>(1,033,638)</u>	<u>(653,258)</u>
Net increase/(decrease) in cash and cash equivalents	(716,788)	186,240
Cash and cash equivalents at 1 July	1,123,695	937,455
Cash and cash equivalents at 30 June	<u>406,907</u>	<u>1,123,695</u>

THESE FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION
WITH THE NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 2024. 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 11th December 2024.

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

The Financial Report for the year ended 30 June 2024 are the ninth annual Financial Report prepared in accordance with PBE IPSAS. This is the second time we are reporting under PBE FRS 48 Service Performance Reporting. This standard establishes principles and requirements for presenting service performance information useful for accountability and decision-making.

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 Reports 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 one 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 F&B income" and "Arena Fitness & Arena Boxing income". Revenue from these sources are considered earned and recognised when the related services have been provided, and goods in relation to F&B 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. 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, interest receivable, term deposits and trade and other receivables fall into this category of financial instruments.

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 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.

4.5 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.

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 and Equipment	5% - 67% SL
Computer Hardware and 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 ready for their intended use.

4.12 Significant judgements 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 (registration number CC41250) and is therefore exempt from income tax.

4.14 Goods and Service Tax

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

5. Administration costs	2024	2023
Employee cost	1,967,386	1,761,142
Property Maintenance	812,752	960,207
Cost of Inventory Sold	331,388	413,568
Interest Expense	7,427	5,464
Leasing and Rental Costs	44,770	48,698
Other	2,345,081	2,205,339
Total Administration Costs	5,508,804	5,394,418

6. Auditors remuneration

Total amount recognised as an audit expense is \$13,209 (2023: \$12,629). 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.

In the previous year the Waitakere City Rugby and Athletics club moved from the lower ground floor of The Trusts Arena to the grandstand. Waitakere City Stadium Trust donated \$23,000 towards the club move.

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 was a board member of West Auckland Trust Services Limited, who pays for the naming rights of The Trusts Arena. 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 2024 (2023: Nil).

As at 30 June 2024 there is a balance of \$2,687.92 owing from Waitakere City Rugby and Athletics club (2023: \$2,025.18).

Related Party Transactions

Transactions with related parties during the reporting period are as follows:

Related Party	Nature of transaction	2024	2023
Rex Davy	Payments received from Waitakere City Rugby and Athletics Trust for services recharges for the Grandstand	\$36,127	\$12,398
Rex Davy	Payments made to Waitakere City Rugby and Athletics Trust for renting clubrooms, and donation towards club move	\$62,922	\$36,396
Tim Livingstone	Sponsorship from West Auckland Trust Services Limited	\$ -	\$25,000
Tim Livingstone	Amounts owing to West Auckland Trust Services Limited	\$ -	\$7,617
Tim Livingstone	Venue hire and catering from West Auckland Trust Services Limited	\$ -	\$ -

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:

	2024	2023
Total remuneration	687,638	594,124
Number of persons	6	6

8. Leases

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

	2024	2023
No later than one year	41,981	42,962
Later than one year and no later than five years	70,321	66,579
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	112,302	109,541

9. Funds received in advance

	2024	2023
Other funds received in advance	249,557	279,590
Other income in advance	-	3,394
Ticketing clearing	35,768	37,932
	<hr/>	<hr/>
	285,325	320,917

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 2024 (2023 Nil).

11. Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2023: \$Nil).

12. Events after the reporting date

No significant events after balance date.

13. Retention liability

As at 30 June 2024 there is a retention liability on the balance sheet of \$0 (2023: \$13,840).

14. Work in Progress

	Field 3 Lights	Lower Ground Refurbishment	Changing Room Project	IT Project
Opening balance 30 June 2022	194,386	63,00	367,231	115,411
Additions	-	-	-	-
Impairment	-	-	-	-
Trans to Fixed assets	-194,386	-63,600	-367,231	-115,411
Closing balance 30 June 2023	-	-	-	-

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

- 1.) The Solar project is to install Solar panels on the roof of The Trusts Arena which will replace some of the electricity that we use. The project will start in December 2024 and aim to finish in February 2025.
- 2.) The Garage project is for a utility storage area which is located in the lower carpark. This garage will be used for storing equipment such as the Forklift, Light tower and Trailer etc. It is almost finished and we are aiming to get Code Compliance Certificates in September.
- 3.) The IT Server replacement is to transfer our local server/terminal storage to Microsoft Sharepoint. It is almost completed and is due to be capitalised in August.
- 4.) The Seismic stair project is to replace our exit stairs from the upper west and to add earthquake strengthening. The engineers have completed the plans and we are seeking quotes to do the work.
- 5.) The gym website is being replaced with a new website that will be more mobile friendly. We expect to complete this by end of August.

Aircon Temperzone	Solar Project	Garage	IT Server Replacement	Seismic Stairs	Gym Website	Total
76,989	9,908	-	-	-	-	827,525
-	751	124,308	10,820	11,035	1,225	148,139
-	-	-	-	-	-	-
-76,989	-	-	-	-	-	-817,617
-	10,659	124,308	10,820	11,035	1,225	158,047

15. Property Plant and Equipment

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

	Indoor Stadium	Building Fitout	Plant	All Weather Athletics Track	Stadium Equipment & Furniture	Computer Hardware & Software
2024	\$	\$	\$	\$	\$	\$
At 1 July 2023 net of accumulated depreciation	17,181,310	624,807	43,553	2,307,879	281,330	8,957
Additions	-	908,391	-	47,930	179,680	368,904
Disposals	-	-	-	-	(7,817)	-
Depreciation on disposal	-	-	-	-	7,661	-
Depreciation charge for the year	(501,696)	(156,114)	(12,044)	(135,151)	(93,424)	(30,222)
At 30 June 2024 net of accumulated depreciation	16,679,614	1,377,083	31,508	2,220,659	367,429	347,639
At June 2024						
Cost or fair value	24,978,644	5,505,263	1,465,276	4,038,334	2,480,138	678,139
Accumulated depreciation	(8,299,030)	(4,128,180)	(1,433,767)	(1,817,675)	(2,112,709)	(330,501)
Net carrying value	16,679,614	1,377,083	31,508	2,220,659	367,429	347,639
	Indoor Stadium	Building Fitout	Plant	All Weather Athletics Track	Stadium Equipment & Furniture	Computer Hardware & Software
2023	\$	\$	\$	\$	\$	\$
At 1 July 2022 net of accumulated depreciation	17,666,708	631,492	57,649	2,268,414	258,296	7,259
Additions	15,750	96,886	-	172,880	105,672	6,557
Disposals	-	-	-	-	(4,808)	-
Depreciation on disposal	-	-	-	-	4,808	-
Depreciation charge for the year	(501,148)	(103,571)	(14,096)	(133,414)	(82,638)	(4,859)
At 30 June 2023 net of accumulated depreciation	17,181,310	624,807	43,553	2,307,880	281,330	8,957
At June 2023						
Cost or fair value	24,978,644	4,596,871	1,465,276	3,990,404	2,308,275	309,235
Accumulated depreciation	(7,797,334)	(3,972,064)	(1,421,723)	(1,682,524)	(2,026,945)	(300,278)
Net carrying value	17,181,310	624,807	43,553	2,307,879	281,330	8,957

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

Signage	Grandstand						Total
	Grandstand Building	Grandstand Fitout	Land Improvement	Grandstand Plant	Grandstand Signage	Grandstand Floodlights	
\$	\$	\$	\$	\$	\$	\$	\$
10,911	5,904,181	3,126	183,116	19,246	-	10,794	27,021,192
1,530	-	-	-	-	-	11,027	410,302
-	-	-	-	-	-	-	(4,808)
-	-	-	-	-	-	-	4,808
(3,607)	(166,382)	(537)	(5,754)	(2,771)	-	(2,753)	(1,021,530)
8,834	5,737,799	2,589	177,363	16,476	-	19,068	26,409,966
197,569	8,319,068	325,491	247,840	94,628	22,020	1,052,433	47,907,753
(188,735)	(2,581,269)	(322,902)	(70,477)	(78,152)	(22,020)	(1,033,365)	(21,497,789)
8,834	5,737,799	2,589	177,363	16,476	-	19,068	26,409,966





