

# ANNUAL REPORT 2023

AND FINANCIAL STATEMENTS






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A female rugby player in a black jersey is running with the ball during a match. She is in the foreground, looking forward with determination. In the background, another player in a red jersey is visible, and a crowd of spectators is blurred. A large dark blue circle is overlaid on the right side of the image, containing white text.

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 PURPOSE TE KUPU TAUĀKĪ

Our purpose 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.



## **Nau mai haere mai ki to tatou hapori, ki o tatou hunga whai paanga me o tatou whanau**

I think it is appropriate to start this with “what a year”. We are not the only organisation saying this however with the challenges, changes, continuous pivots, and thinking outside the box. Did we succeed? We certainly did!

From mid-2022 and through 2023 the Arena had an exciting year. We hosted a number of sports, community, cultural and entertainment events including Golden Lights, the return of the netball ANZ Premiership winning team the MG Mystics, New Zealand Motorcycle Show, Hoops for Life, Sir Graeme Douglas Track Challenge, some amazing international acts in concert such as Snoop Dog, Ice Cube, and Jack Harlow. 2023 saw the Arena host our first Women's Rugby World Cup where we had 3 match days with 8 games including a quarter final.

We went from rugby to yet another World Cup event where we were both the match day venue for the FIFA Women's World Cup 2023 Qualifying Tournament and then the training ground for 5 teams on site including Sweden all the way through to the semifinal. We hosted a range of new events such as Billy Graham, and Peter Singer. We also welcomed the return of RYDA, NZ Blood and 20 of our local schools for athletics days.

As well as our big events we delivered a number of dinners, weddings, tradeshows, and educational events.

In supporting our community we welcome the full return of our anchor user groups, WWABI, PCR and AWRSC for what was a significant year of community court use. Beginning mid-January our home clubs Waitakere City Rugby and Athletics Club were also back with us. The Arena team get so much satisfaction working with these groups to ensure the club members involved have everything they need for their seasons. Our community events were back with gusto including EID prayers, Diwali, Japan Day and K-Fest.

We love working with the diverse communities of Auckland, particularly those in the West and North-West of Auckland. As our communities change and grow we enjoy working to deliver the best events for all the community to enjoy.

The mix of what we were able to deliver, especially within our community saw our visitation number

ending on 529,487 which includes over 180,000 anchor users. This number is significant as it reflects the visitor numbers we had in 2019, before covid impacted the world. These visitor numbers and anchor hour usage shows the Arena is delivering an amazing service to our community and all tamariki and rangatahi.

As well as an exciting calendar over late 2022 to mid-2023, we are always conscious of looking towards the future. We have completed a number of essential capital projects during the year including a complete revitalisation of Field 2 from irrigation improvements, a full upgrade of Field 1, floodlight installation for Field 3. We also had a full court sanding and lacquer of the Arena's 5,000 square metre hardwood sprung floor for the first time in a decade and the work did not stop there. We also changed out of all our old lighting to more sustainable and environmentally friendly LEDs while at the same time and for the same reason we completed a total overhaul of our air conditioning / heat options in all the upstairs meeting and function rooms.

There are two big parts to why we undertake an extensive capital improvement programme. The first being so that we can deliver more for our community and clients; however the second is equally as important. Every change we make is designed to teach, lead and demonstrate that we are driving towards an environmentally sustainable community, sporting and entertainment precinct. Our goal heading into 2024 is to be certified with Tōitu and along with our ongoing solar project be able to give back to the community and lead as a climate friendly Arena.

Part of being sustainable at the Arena is to work with our founding partners and continue the relationships into the future. One of these significant long terms projects we have worked on for the last five years, labelled Project X, was designed to futureproof our home clubs – Waitakere City Rugby and Waitakere City Athletics. Project X has been from design to completion a full move of the clubrooms from its original space on the lower ground floor of the main Arena building, where it has been for 19 years, to a new home within our grandstand building. The clubrooms now overlook the number 1 Field and the all-weather athletics track. By future proofing the clubrooms we hope this will set them up to succeed for the next generation coming through the grades.



# CEO & CHAIR REPORT



Keeping on the community and social responsibility pathway, on 27 January 2023, Auckland was hit by a one in 200 year flooding event, the effects of that flood are still being managed. Not long after that, Auckland was hit by Cyclone Gabrielle. The damage, fear and worry was palpable. I could not be any prouder of the Arena team as within an hour of being contacted by Auckland Emergency and Civil Defence we had 12 operational team members here preparing to become the Evacuation Site for West Auckland. As it transpired, we were called into action that night and we were ready. With a group of volunteers from within the community and ourselves we housed 360 impacted families and their pets. The way our team members stepped up was incredible. We received the biggest compliment we have received from a family that were offered to be rehoused after 3 days and they turned it down saying they had found a new home here and felt safe so would remain until they could return to their own home. We are proud to be the mainstay of the Waitakere community and able to have supported our growing communities' needs and interests.





# CEO & CHAIR REPORT



## **I a tatou e titiro tahi ana ki mua** *As we look ahead together*

The team are committed to being a focused on our community. Together we have goals, ambition, and aspirations to have the Arena set, ready, and futureproofed for all to enjoy.

Having hosted the then Prime Minister Chris Hipkins and Deputy-Prime Minister Carmel Sepoloni during a crisis, and other leaders in the community during the Women's Rugby World Cup, we know that we are a foundation piece in the community.

We work hard with our partners at Auckland Council, Tātaki Auckland Unlimited, EVANZ, the Waitakere and Portage Licensing Trusts, the Lotteries Commission, Foundation North and TAB. We know that economic times we face mean that we will need to work closer with all our partners and the community. We want to grow these relationships and continue to be a leading Arena, community, corporate and entertainment facility. But economics aside, we want to be a leading sustainable facility. We want to work with Auckland Transport and Auckland Council to make access to the Arena by public transport more accessible. As part of this we, are working with Tōitu on becoming carbon neutral, we have already reduced our waste to landfill by over 50% and we are working on and will complete having solar power generated from our roof so we can begin to generate our own power and return any excess to the grid to help the wider community. We have looked after our people by becoming a certified Living Wage employer. We are working closely with our community on other projects such having our website being bilingual, our precinct signage being upgraded to being designed to be bilingual. Hand in hand with this piece of work we are also looking at options to assist those with hearing impairments to enjoy all that we do and are hopeful to install soon an assistive hearing solution. As we head into 2024 and celebrate the 20th year of the Arena being constructed we are hosting the Rainbow Games, more concerts and a host of corporate events that allow the Arena thrive.

## **Thank you**

Thank you to everyone who has supported the Trusts Arena in 2022 and 2023 by visiting, hiring our premises and partnering with us. However, you have come to the Arena, we thank you. We also thank our retiring long-term trustee and Chair of the Arena board from 2004 to 2022, Tim Livingstone OBE. Tim has been such an instrumental link to so many parts of the community. His financial expertise helped the Arena through the very tough covid induced financial constraints and allowed us to keep our doors open when so many other businesses could not. Tim will be missed.

It has been a challenging year for the Trusts Arena as we recover from the effects of Covid but with the support of the local, regional and national community and funding partners we can continue to grow. But that support is even more necessary now to keep the Arena open to all its users.

He mihi nui ki a koutou katoa i tautoko i Te Arena Tarahiti i te tau 2023 ma te toro mai, ma te mahi tahi me matou, ahakoa he aha koe i awhina ai i a matou. He tau whakawero tenei mo The Trusts Arena, a, ko te tautoko mai i te hapori o te rohe me nga hoa mahi putea he mea nui ake inaianei.

Tiaki, kia ora!



# 2023 AT A GLANCE

## VISITORS



**+529,487**  
VISITORS



**+182,179**  
OF INDIVIDUAL  
ANCHOR USER VISITS

## ARENA FITNESS & BOXING



**+42,518**  
GYM MEMBER VISITS



**+9,306**  
GYM MEMBER CLASS VISITS

## TIER ONE TRADE SHOWS

**10**

## GYM MEMBERS

**639**



TIER ONE  
CONCERTS

16

TIER ONE  
SPORTING EVENTS

12

EVENTS HELD  
DURING THE YEAR

167

COMMUNITY HOURS

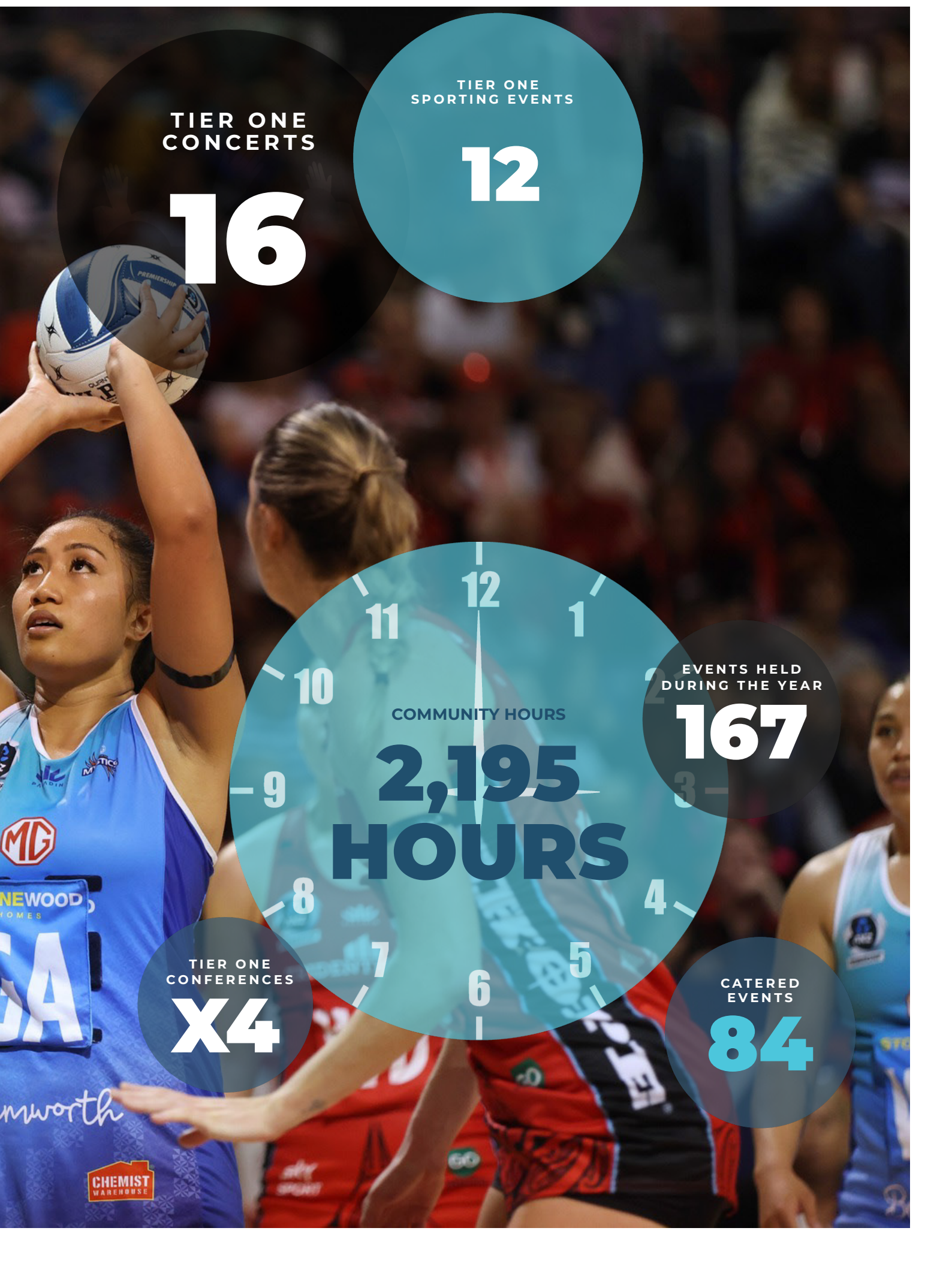
2,195  
HOURS

TIER ONE  
CONFERENCES

X4

CATERED  
EVENTS

84



NEWWOOD HOMES  
SA  
mworth  
CHEMIST WAREHOUSE





# OUR EVENTS



A year without disruption saw the world of events begin to claw its way back to where it was in 2019. Both promoters and the public seemed to find their confidence again and although you wouldn't call it seamless, nor simple, events returned. Probably the most challenging part of the major ones was still felt in two areas with funding being scarce post covid and the increase in costs.

The Trusts Arena functions and Catering departments have had a great year bouncing back from the COVID lockdowns seeing gross revenues of \$4.0 million (2022 = \$1.3 million).

We hosted alot of sporting events which were the first area to bounce back, this was partly due to the Women's Rugby World Cup having been delayed due to COVID. As one of the venues for games we saw 8 International matches played here during the Black Ferns campaign. Keeping with International sports this year also saw the Arena playing a big role in the FIFA tournaments beginning in February with the qualifying tournament over 14 days for the World Cup.

Also making a comeback was the concert sector. We hosted during the year Jack Harlow (whom covid probably put on the map), Sticky Fingers, Sub Focus, Snoop Dogg, Netsky and Ice Cube.

We have managed to start the climb back post lockdowns and business interruptions and slowly saw crowds start to build again. It has been obvious that people are still edgy about both crowds and illness. This showed through in how late people were buying tickets and the amount of questions about COVID refunds.

The Arena hosted a number of leading sporting events including Rugby World Cup and the FIFA World Cup qualifying tournament mentioned above. We also hosted the International Douglas Track Challenge, 2 BNZ Breakers games, 2 weekends of Warriors juniors and the NZ Futsal Championships.

The Trusts Arena is the home of The Northern Mystics and this year we saw 6 home games. This was a fitting farewell, to captain Sulu Fitpatrick who bowed out in style with our home team completing a dominant win 74-56 over cross town rivals The Robinhood Stars to lift the ANZ Premiership.

In keeping with The Arena's community focus we hosted a growing number of community events such as, RYDA, NZ Blood, NZ Police training, Hoops for Life, Waitakere Arts show, Diwali, K-fest, Special Olympics, 24 days of school athletics, Special Childrens Christmas Party, and for the first time called into action for the greater community need as an evacuation centre during cyclone Gabrielle.

The Arena catered 112 different events and function bookings during the year some being multiple days and covered a wide range from concert bars to fully plated wedding suppers. The catering team has become very settled and comfortable with working in high pressure settings give the impact felt on staffing levels during COVID. It ironically put this part of the team in a more focussed mindset, and this showed as they stepped up from only 40 catered events last year to over 80 in the current year. Catering is one area that can make or break a function or event and so it is critical that we handle it well. This last year the number of compliments and comments has been exceptional for what is a very young team.



# OUR COMMUNITY GROUPS

## AUCKLAND WAITAKERE ROLLER SPORTS CLUB

### **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.



## 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.

## PIRATE CITY ROLLERS

### What does the Auckland Waitakere Roller 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.



# OUR SOCIAL IMPACT



In the year ended 30 June 2023 The Trusts Arena provided 264,109 people of all ages, races and socio-economic backgrounds access to the facility at a discounted rate. Discounted community activities included participants involved in one of our 3 anchor user sports clubs, Waitakere West Auckland Basketball Inc, Auckland Waitakere Rollers Sports Club and the Pirate City Rollers roller derby club. Other activities include school sports days, inter-school basketball, volleyball and netball, Waitakere Arts show, Diwali, EID prayers, Auckland Philharmonic Orchestra and many more.

Discounts were also received by groups providing important services to the local community such as NZ Blood and Plasma drives, Mobile breast screening unit, Road Safety Education for high school students, and NZ Police training.

Further the all-weather outdoor running track and field was enjoyed by approximately 58,000 members of the public for no cost. In total, community discounts for access to the facilities at The Trusts Arena totalled \$1.8 million dollars for the year ended 30 June 2023. This is a tangible amount showing how much The Arena is enjoyed, used and cherished by the local community.





**264,109**

PEOPLE BENEFIT FROM  
COMMUNITY DISCOUNTS

AMOUNT OF COMMUNITY  
DISCOUNTS PROVIDED

**\$1,779,552**

Maori Indian Associati  
ਮਹੀ ਭਿਧਿਯ ਆਸਿਏਸ਼ਨ  
Maori Waitakere  
Trusts Arena | Sunday 29th Oct



**15**  
**FULL-TIME**  
**EMPLOYEES**



**28**  
**PART-TIME**  
**AND CASUAL**  
**EMPLOYEES**





# OUR PEOPLE

At The Trusts Arena we aim to provide a workplace where people can learn, thrive and grow as they develop into their careers. Our culture is one of inclusiveness and we work hard as a management team to provide be a rewarding environment to work by building relationships at all levels. Always top of mind is to create a positive, safe, and healthy working environment. We achieve this by encouraging and rewarding exceptional performance and continuous improvement, fostering teamwork, and supporting balanced attention to work and personal life. We are also a flexible organisation ensuring our team remain motivated and energetic to carry out their duties in an equitable and inclusive culture.

The Trusts Arena employs 43 people on a mixture of full-time, part-time and casual basis. Our team range from ages 14 - 60 and come from a diverse background including China, UK, France, the Pacific and of course Aotearoa. We have a mix of youth and experience, and we strive to pass on the experience and grow team members so they are given the skillset and drive within their areas to go and live their best lives. A big believer in education and mentoring, the management team encourages people to push themselves and we support them on their journeys.

## LIVING WAGE ACCREDITATION

The Trusts Arena is now proud to be a Living Wage Accredited Employer! Many people contribute to the facilities, arts, culture and sport at The Trusts Arena. The Trusts Arena's commitment to pay every person the Living Wage will have a huge ripple effect in the community. When workers make enough to live with dignity, it enhances their personal and family wellbeing. The Living Wage decreases financial stress and sends a strong message to workers that they are valued and appreciated. The Trusts Arena is the first of its kind to become a Living Wage Employer.



# WEST AUCKLAND EVACUATION CENTRE CYCLONE GABRIELLE

During 12th February, areas of the upper North Island began experiencing widespread power outages and property damage as the outer edges of the cyclone swept the country, with over 225,000 homes losing power as conditions worsened through 13 and 14 February. Severe flooding occurred, while some buildings had their roofs torn off in the wind or were damaged by landslides. Hundreds of people across the North Island were mandatorily evacuated, while hundreds more self-evacuated. An estimated 10,000 people were displaced as a result of the cyclone.

The West Auckland communities Muriwai, Piha, Karekare and Kumeu were heavily affected. Hundreds of residents were forced to evacuate. Many of the evacuees were ferried to The Trusts Arena. The front three courts of the main floor were set up as accommodation with camp stretchers and blow-up mattresses, and people were offered food and shelter. Court 4 was set as a dining area so we could utilise the northern kitchen. As well as this we had medical services set in what is usually our physio offices, a baby sleeping area upstairs, a supply room for emergency workers upstairs as well as a mothers room and penned off an area on court 3 for pets. On day 3 we had the Ministry of Social Development move into a room upstairs so they could start to provide assistance in other areas for those heavily impacted families. As the extent of the damage became apparent and the impact on the airport, we became an overnight holding centre for stranded passengers including a number of seasonal workers from Vanuatu who were bussed between AKL airport and The Arena on a daily basis.

50 apartments were evacuated in Mount Eden on the evening of the 13th February after engineers determined strong winds could cause the historic Colonial Ammunition Company Shot Tower to collapse. The tower was demolished a week later.

As a team we are proud to say we stepped up to assist our community in a time of need and massive uncertainty.



**THE TRUSTS ARENA  
WAS SET UP AS THE  
CIVIL DEFENCE  
CENTRE FOR WEST  
AUCKLAND ON  
FEBRUARY 12TH 2023**



**CYCLONE GABRIELLE  
HIT NEW ZEALAND  
FROM THE 12TH - 16TH  
FEBRUARY 2023, WITH  
A NATIONAL STATE OF  
EMERGENCY BEING  
DECLARED ON  
FEBRUARY 14TH.**



# IMPROVING OUR ENVIRONMENTAL PERFORMANCE

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.

## OUR ROAD TO CARBON NEUTRAL

This year we began the mahi to decarbonise The Trusts Arena. We have dedicated resources to investigating the most rigorous methods of measuring our carbon footprint and the changes we must make operationally. We are currently investigating working with Toitu Envirocare. Toitu are a team of scientists and business experts who have come together to protect the ecological and economic future of New Zealand. In the first instance, they would help us to identify what data we need to measure our greenhouse gas inventory. They would then provide us with tools and resource support to set real and achievable goals to manage our emissions. This is in the pipeline for 2024.

## WASTE MINIMISATION

The Trusts Arena's long term goal for diversion from landfill is 75% of all waste produced onsite. Waste diversion efforts have been impacted by the types of events that we had during the year. Our best month achieved a diversion rate of 71%. For the year, we diverted 54.40% of all waste away from landfill. This is similar to last years results of 59.79%. We still have some way to go to achieve our target, and hope to make progress towards this in the upcoming year.

## ENERGY REDUCTION

We are committed to a programme of upgrading lighting throughout the facility by replacing the existing fluorescent lights with LED lighting solutions. The installation of LED not only provides the facility with up-to-date, energy efficient, relatively low maintenance lighting solutions - it also contributes to the organisation's sustainability/carbon reduction goals. Tataki Auckland Unlimited are funding this CAPEX project, which is greatly appreciated.

## 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 510W commercial grade solar panels. This is combined with Clenergy mounting equipment, and is suitable for the wind environment at The Arena. We hope to realise this project during the next year ending 30 June 2024.





**TOTAL  
WASTE**

**43,667.50 KG**



**WASTE DIVERTED  
FROM LANDFILL**

**23,845 KG  
54.40%**



**RECYCLED  
MATERIALS DIVERTED  
FROM LANDFILL**

**11,045 KG**




**COMPOSTABLE  
MATERIALS DIVERTED  
FROM LANDFILL**

**12,800 KG**



# ARENA FITNESS AND BOXING



Arena Fitness & Boxing has been operating as a full-service gym for more than 16 years. Our focus has always been on member engagement and a personal approach, where gym members receive a tailor-made program, ongoing support and advice, a sense of community & frequent opportunities to challenge themselves. The year ended 30 June 2023 has been another year of recovery for us post COVID. It has been a challenge to the team to re-engage with members and to help our community to reintegrate into a gym environment with a fresh mindset. The implementation of new health and safety processes and new ways of engaging with our members has resulted in member retention and confidence. Our average visits and class attendance has steadily grown and continues to so.

Arena Fitness & Boxing has maintained our membership number year on year, remaining at 639 members. Given the challenging environment in the fitness industry in general this is positive news. Revenues in the current year were 35% better than the previous year with a much lower number of memberships on hold during the year as we have moved away from lockdowns and COVID 19 restrictions.

We made amendments to our leased cardio equipment & focused on updating, refreshing, and replacing smaller equipment that makes a difference to both gym workouts and class delivery. Exercise NZ have continued to undertake surveys to understand industry movements & trends in the new norm which we have noticed is still ever changing and something we are proactively responding to.



## THE NEXT 12 MONTHS

In the next 12 months we are aiming to work on the following:

### Sustainability

We consistently explore ways to reduce our carbon footprint, such as the development of an online sign-up process. To reduce our waste and save equipment corrosion we have introduced Biodegradable gym wipes.

### Branding and Marketing

Thriving to stand out in the West Auckland community, utilising our online reach, staying up to date with market trends and consistently evaluating the effectiveness of our offering. We undertook research to ensure we were clear on our position in the market and thorough comparisons to our competitors. Our pricing system has been reviewed and all new memberships will be sold at an increased price in the 23/24 Financial year.

### Continuous Improvement of Customer Service

Excellent hygiene and a safe workout environment continue to be top priority in this climate. The whole members experience from joining to leaving us is something we aim to make seamless, creating continuous word of mouth promotion & integrity. We will continue to enhance each interaction between member and the team to ensure our retention levels are maintained. Utilising our team skills to grow our group fitness following & update and utilise our Boxing/Functional gym space continues to be a huge project and focus for us.

## MEMBER ENGAGEMENT AND REFERRALS

At Arena Fitness & Boxing we want our members to be a part of our fun community and experience customer excellence every visit.

On top of everyday face-to-face interaction, classes, and program updates, we provide regular activities to engage and interact with members, such as:

- Member referral perks
- Member of the month
- Blackboard Workouts
- Challenges of the week/month
- Fundraising events
- Member social events



# FINANCIAL SUMMARY

## CAREFUL FINANCIAL MANAGEMENT IS THE KEY TO SURVIVAL

FY 2023 saw The Trusts Arena re-open our doors to the public and allowed us to host a range of events. This re-opening saw our revenue increase closer to our pre COVID levels. The increased costs to operate have impacted our bottom line. We continue to focus on creating revenue from our commercial events to support our community which allows us to heavily subsidise or make free entirely, use of the facilities to the community.

The gross revenue for the year was \$5.5 million (2022: \$3.0 million). Total operating expenses before depreciation was \$5.4 million (2022: \$3.1 million) therefore resulting in a net profit from ordinary operations of \$134 thousand dollars (2022: \$125 thousand dollar loss).

**YE 30 JUNE  
2023**

**\$5,528,118**  
GROSS REVENUE

**\$5,394,418**  
GROSS EXPENDITURE  
BEFORE DEPRECIATION

**\$133,700**  
TOTAL PROFIT

**YE 30 JUNE  
2022**

**\$2,969,689**  
GROSS REVENUE

**\$3,094,598**  
GROSS EXPENDITURE  
BEFORE DEPRECIATION

**-\$124,910**  
TOTAL LOSS







# FUNDING

We have been well supported this year by our funders and supporters and this is greatly appreciated. As we strive to achieve our goals, we must grow our funding base through sound business practice and funding support. As a charitable trust this is always our greatest challenge. Key funding received from our funding partners this year included operating costs funding from Tātaki Auckland Unlimited, The Trusts Community Foundation and The Lotteries Commission which is vitally important in ensuring that locals and the wider community can use our facilities and allows us to make access to our facilities affordable to the community.

We received \$30,000 from Grass Roots Trusts and \$15,000 from TAB NZ towards re-surfacing the 5,000 square metre timber floors at the Arena. This project was vital to the longevity of the floor, and we greatly appreciate the assistance from these funders.

Funding of \$15,890 was also received from Trillian Trust, for 4 wall mounted basketball hoops on courts 5 & 6. We also received \$25,000 from New Zealand Community Trust for the basketball hoop project.



# THANK YOU TIM LIVINGSTONE

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**This year we have said haere rā our Chairman and one of the longest standing board members Tim Livingstone.**

Joining the board in 2004 Tim has been involved with the Arena for almost 20 years. His financial and commercial skills have helped the Arena to stay financially viable through many challenges. During Tim's time on the board we have hosted thousands of hours of community use, hundreds of concerts, international sporting events and conferences. Tim's tenure on the board has seen the Arena through the change from the Waitakere City Council to the Auckland Supercity, the Global Financial Crisis, 5 Prime Ministers, and a global pandemic.

Tim's skills in governance have helped to strengthen the Trusts Arena board and have set up the Arena for continued success. Other board members have described Tim as calm, wise and financially savvy. His unwavering commitment to the community has influenced the success of The Trusts Arena. We appreciate the many hours of Tim's service and the sharing of his gifts as translating into tangible outcomes and positive experiences for so many people over many years. What an amazing legacy - that will live on well beyond his massive contribution.

**Ko ngā pae tawhiti whāta  
kia tata, ko ngā pae tata,  
whakamaua kia tina.**

**The potential for tomorrow  
depends on what we do today!**





# INTRODUCING OUR NEW CHAIRPERSON

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## **Setareh Stienstra has taken the reigns from Tim Livingstone as the Chairperson for the Trusts Arena.**

Setareh has a passion for working with community organisations and to help manage public access to community facilities. She was elected chairperson of the Arena in August 2022. Setareh helps individuals and organisations find solutions to deliver successful outcomes across projects. Her specialist skillset is to work with large teams managing multiple criteria which fits across the environmental, regulatory, risk and property portfolios of a project. She provides advocacy and advice to deliver sustainable projects.

Setareh has an extensive and varied governance portfolio and considers that the best decisions for businesses arise from good inclusive approach to governance from the board. Setareh is passionate about inclusivity and diversity in the boardroom. Setareh considers best outcomes come from partnerships where the board, senior leaders and staff work together collaboratively. She believes this inclusive approach ensures best asset utilisation assets that drives long term returns whilst managing and minimising the impact on the planet.

Setareh is an advocate for keeping girls in sport with a special interest in water sports, mountain biking, and trail running. Setareh is an outdoor enthusiast and enjoys having adventures in the NZ wilderness with family and friends when time permits.



**SETAREH STIENSTRA**





**ANNE WALSH**

Anne has been a member of the Board since July 2016. Anne has proven international experience in growing businesses for market leading consumer packaged goods brand portfolios. She is a Chartered Company Director with the Australian Institute of Company Directors, a Non- Executive Director for Wool Equities Limited, Member of the Auckland Diocesan Council and a Trustee for Waitakere Stadium Trust. After 19 years working overseas with Unilever and Heineken International, Anne has diverse experience in developing & developed markets, in operations, and in regional and global roles. She has deep cross-functional experience in Brand Development, Supply Chain, Foodservice, Sustainability, Risk Mitigation and in-depth knowledge of developing and executing winning digital strategies for brands in Europe, Asia, Canada and New Zealand. She is passionate about making a difference in business in New Zealand, increasing sustainability, diversity and inclusion for organisations and our communities.



**KATIE BHREATNACH**

Katie is an experienced executive leader across a diverse range of organisations including ASX100, Fortune 500, public sector and start-ups in sectors as diverse as food/FMCG, financial services, technology, aviation and telecommunications. She has undergraduate degrees in law and arts from the University of Otago, a master's degree from Trinity College in Dublin, is a graduate of the advanced management programme at global business school INSEAD and is a qualified lawyer in Australia, New Zealand and Ireland. Katie is also a chartered member of the Institute of Directors and member of Global Women. Katie is passionate about being Maori, about values based leadership and about a strong and sustainable Aotearoa for all of its people.



**JAMES BUNDY**

James brings to the board a wealth of knowledge in property and construction having established the first RICS Regulated Chartered Surveying practice in New Zealand. James contributes to several boards and organisations as a Company Director and Chairman. He also lends his experience to the Royal Institution of Chartered Surveyors global professional assessments team as an auditor and provides technical advisory support for the Joint Accreditation Scheme of Australia and New Zealand. James holds specialist technical knowledge in construction, landlord and tenant law, leasing, leasehold reinstatement practice, defect analysis, technical due diligence, insurance claims, project management, property portfolio management and New Zealand Building Codes and Standards. Aside from the property industry James is actively engaged in the management of a wildlife refuge and farm in Northland, having a strong sense of the need to support good stewardship of the land, flora, and fauna.





**REX DAVY**

Rex is former President of the Waitakere Rugby Football Club and he chaired the Club's Steering Committee to develop The Trusts Arena. Rex sat on the Waitakere Stadium Development Board. Rex is heavily involved in Auckland Rugby, he was a Coach and Selector for several Auckland and Te Atatu teams, managed development squads to Argentina, England, and Scotland, as well as several Auckland teams and the New Zealand Barbarians. Rex was also the Auckland Blues Manager a winner of the original Super 12. Rex has been a member and President of the Te Atatu Rotary Club and was District Chairperson of the Rotary Student Exchange Programme. Rex was a prominent real estate agent in West Auckland before he retired. Rex received the NZ Order of Merit Award in 2019 for services to Rugby and the Community.



**BEATRICE FAUMUINĀ  
ONZM OLY**

Beatrice Faumuina ONZM OLY is the Industry Relationship Manager for Ringa Hora Services (Workforce Development Council). Beatrice is also the Brand Ambassador for the Just Life Group and sits on the board of Sport NZ. Beatrice hosts a New Zealand Herald podcast, alongside broadcaster Niva Retimanu called Straight up with Niva and Beatrice. In the podcast they talk to well known New Zealanders from all walks of life about the highs and lows of their journey, pivotal moments which have shaped them, and how they have overcome the challenges they have faced. Beatrice has previously also been the New Zealand Rugby World Cup Wahine Toa Ambassador, International Working Group (IWG) Steering Committee Member, Strategic Relationship Manager for the Pacific Business Trust. In 2019, Beatrice worked for the Ministry of Foreign Affairs Pacific Connections team in Auckland as a Senior Advisor and between 2015 - 2018 she was New Zealand New York Trade Commissioner and Consul General to support New Zealand Business become Bigger, Better and Faster in North America. In the 2005 Queen's Birthday Honours, Beatrice was appointed an Officer of the New Zealand Order of Merit, for services to athletics.

# BOARD MEMBERS



# 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 2023, statement of service performance, and the statement of comprehensive revenue and expense, statement of changes in net assets and cash flows 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 outcomes and outputs, and quantification of the outputs 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 2023 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 comprehensive revenue and expense, statement of financial position, cash flows statement, statement of changes in net assets and 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 Committee is responsible for the other information. The other information comprises the reports included from page 3 to 28 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 comprehensive revenue and expenses, statement of financial position, cash flow statement, statement of changes in net assets, 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.

The engagement director on the audit resulting in this independent auditor's report is Bonita Swanepoel.

## 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 | 7 December 2023



## 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 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 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

Initiative 1	Measures	Progress '23	Progress '22
Maintain the split of court hours between the community and commercial events of 70% community, 30% commercial	As part of our Charter we endure to maintain the 70/30 split of court hours between the community and commercial events. In FY 2023 we had community access to the courts 75% of the time. In 2022 community access to the courts was 94% of the time. 2022 was impacted heavily by COVID as much of our commercial activity was unable to happen due to mass gathering restrictions. We are satisfied that we have met our target for the year ended 30 June 2023.	75% Community 	94% Community 
Initiative 2 Divert 75% of waste from landfill	Further refine Waste Management and Waste Minimisation Policies with a focus on increasing Trusts Arena diversion from landfill percentage to up to 75% of all waste, both generated by its own business activities and all event waste. This includes a policy to only use compostable or recyclable vessels for events and making sure there is a robust bin use policy to avoid cross contamination.	54.40% 	59.79% 
Initiative 3 Investigate energy reduction options	Starting in the year ended 30 June 2022 we began to investigate the option of installing solar panels on the roof of the Arena with the vision to offset 40% of our electricity consumption. In the year ended 30 June 2023 we have engaged Lightforce as our supplier for the project and are currently investigating options of funding partners. In The year ended 30 June 2023 we replaced the majority of lighting in the foyer, Gym and function rooms with LED lights.		
Initiative 4 Celebrating Māori culture and supporting te reo Māori to flourish through increasing Māori signage and Increasing the use of te reo Māori in communications	In June 2023 we converted both our main website and the Arena Fitness website into bilingual. This now is our standard for everything that goes up and includes all promotions of events. As we move later into the calendar year of 2023 we are 50% of the way through the signage project and anticipate that this for the entire precinct will be completed inside our current financial year.		



# STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
<b>Revenue from non-exchange transactions</b>			
Grant revenue		920,778	838,070
COVID-19 Government subsidies		-	369,999
<b>Total Revenue from non-exchange transactions</b>		<b>920,778</b>	<b>1,208,069</b>
<b>Revenue from exchange transactions</b>			
Arena Operations & Precinct income		157,413	136,532
Arena Functions & F&B income		3,936,295	1,246,139
Interest revenue		98	227
Arena Fitness & Arena Boxing income		513,534	378,722
<b>Total Revenue from Exchange transactions</b>		<b>4,607,340</b>	<b>1,761,620</b>
<b>Total revenue</b>		<b>5,528,118</b>	<b>2,969,689</b>
<b>Less Expenses</b>			
Administration cost	5	4,434,211	2,530,269
Property maintenance cost	5	960,207	564,329
<b>Total Expenses</b>		<b>5,394,418</b>	<b>3,094,598</b>
<b>Operating surplus for the year</b>		<b>133,700</b>	<b>(124,910)</b>
<b>Less other expenses</b>			
Loss/(Gain) on disposal of assets		-	(2,922)
Depreciation		1,021,505	1,011,752
<b>Operating surplus less other expenses</b>		<b>(887,805)</b>	<b>(1,133,740)</b>
<b>Other income from non ordinary operations</b>			
Funding for projects NZ Rugby, Auckland Unlimited	14	447,751	694,419
<b>Total comprehensive revenue and expense</b>		<b>(440,054)</b>	<b>(439,320)</b>

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 2023

**WAITAKERE CITY STADIUM TRUST**  
Statement of Movements in Equity  
For the year ended 30 June 2023

	30-Jun-23	30-Jun-22
Equity at Start of the period	28,204,389	28,643,709
Total comprehensive Revenue / (Expense) for the year	(440,054)	(439,321)
<b>Equity at end of period</b>	<b>27,764,335</b>	<b>28,204,389</b>

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




# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents		1,123,695	937,455
Trade and other receivables		242,725	315,173
Inventories		24,967	29,961
		<u>1,391,388</u>	<u>1,282,589</u>
<i>Non-current assets</i>			
Property plant and equipment	15	26,409,966	27,021,192
Work in progress	14	827,524	584,545
		<u>27,237,490</u>	<u>27,605,737</u>
<b>Total Assets</b>		<u>28,628,878</u>	<u>28,888,326</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other creditors		373,180	165,177
Funds received in advance	9	288,784	395,192
Employee entitlements		188,738	96,363
Retention liability	13	13,841	27,206
		<u>864,543</u>	<u>683,938</u>
<b>Total Net Assets</b>		<u>27,764,335</u>	<u>28,204,389</u>
Trust equity		28,204,388	28,643,709
Retained surplus		(440,054)	(439,321)
<b>Total Equity</b>		<u>27,764,335</u>	<u>28,204,389</u>

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



Trustee signature

7/12/2023

Date



Trustee signature

7/12/23

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 2023

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
<u>Receipts</u>			
Receipts from non-exchange transactions		1,262,122	2,065,648
Receipts from exchange transactions		4,714,526	1,593,794
		<u>5,976,648</u>	<u>3,659,442</u>
<u>Payments</u>			
Payments to suppliers		(3,483,687)	(1,926,431)
Payment to employees		(1,653,561)	(1,371,869)
		<u>(5,137,248)</u>	<u>(3,298,300)</u>
<b>Net cash flows from operating activities</b>		<u>839,400</u>	<u>361,143</u>
<b>Cash flows from financing activities</b>			
<u>Receipts</u>			
Interest received		98	227
<b>Net cash flows from financing activities</b>		<u>98</u>	<u>227</u>
<b>Cash flows from investing activities</b>			
<u>Payments</u>			
Purchase of property, plant and equipment		(653,258)	(654,102)
		<u>(653,258)</u>	<u>(654,102)</u>
<b>Net cash flows from investing activities</b>		<u>(653,258)</u>	<u>(654,102)</u>
Net increase/(decrease) in cash and cash equivalents		186,240	(292,733)
Cash and cash equivalents at 1 July		937,455	1,230,188
<b>Cash and cash equivalents at 30 June</b>		<u>1,123,695</u>	<u>937,455</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 2023

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### 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 2023.

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 7th December 2023.

### 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 2023 are the eighth annual Financial Report prepared in accordance with PBE IPSAS. During the year The Trust adopted the following new standard for the first time- 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 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 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**

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

#### **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.

<b>5. Administration costs</b>	<b>2023</b>	<b>2022</b>
Employee cost	1,761,142	1,343,197
Property Maintenance	960,207	564,329
Cost of Inventory Sold	413,568	144,033
Interest Expense	5,464	4,146
Leasing and Rental Costs	48,698	43,617
Other	2,205,339	995,276
<b>Total Administration Costs</b>	<b>5,394,418</b>	<b>3,094,598</b>

#### **6. Auditors remuneration**

Total amount recognised as an audit expense is \$12,629 (2022: \$11,014). 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.

During the year the Waitakere City Rugby and Athletics club moved from the lower ground floor of the arena to the grandstand. The reason for this move was to modernise the club room and encourage more members to join the clubs. Waitakere City Stadium Trust supported this move as it will ensure the longevity of the clubs. Waitakere City Stadium Trust donated \$23,000 towards the club move.

Tim Livingstone retired from the board on 4th May 2023. Tim is 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 2023 (2022: Nil).

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.

As at 30 June 2023 there is a balance of \$2,025.18 owing from Waitakere City Rugby and Athletics club (2022: Nil).



**Related Party Transactions**

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

<b>Related Party</b>	<b>Nature of transaction</b>	<b>2023</b>	<b>2022</b>
Rex Davy	Payments received from Waitakere City Rugby and Athletics Trust for services recharges	\$12,398	\$10,664
Rex Davy	Payments made to Waitakere City Rugby and Athletics Trust for renting clubrooms, and donation towards club move	\$36,396	\$ -
Tim Livingstone	Sponsorship from West Auckland Trust Services Limited	\$25,000	\$25,000
Tim Livingstone	Amounts owing to West Auckland Trust Services Limited	\$7,617	\$2,756
Tim Livingstone	Venue hire and catering from West Auckland Trust Services Limited	\$ -	\$1,004

**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:

	<b>2023</b>	<b>2022</b>
Total remuneration	594,124	687,382
Number of persons	6	7

**8. Leases**

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

	<b>2023</b>	<b>2022</b>
No later than one year	42,962	33,042
Later than one year and no later than five years	66,579	48,970
	<u>109,541</u>	<u>82,012</u>

**9. Funds received in advance**

	<b>2023</b>	<b>2022</b>
Other funds received in advance	279,590	266,260
Other income in advance	3,394	19,050
Ticketing clearing	37,932	109,882
	<u>320,917</u>	<u>395,192</u>

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 2023 (2022 Nil).

**11. Contingent assets and liabilities**

There are no contingent assets or liabilities at the reporting date. (2022: \$Nil).

**12. Events after the reporting date**

No significant events after balance date.

**13. Retention liability**

As at 30 June 2023 there is a retention liability on the balance sheet of \$13,840 (2022: \$27,026) which is owed to Vivian construction for the changing room project which is fully funded by New Zealand Rugby as part of the Women's Rugby World Cup which was held in October 2022.



**14. Work in Progress**

	<b>Field 3 Lights</b>	<b>Lower Ground Refurbishment</b>	<b>Field 2 Re-Turf</b>
Opening balance 30 June 2022	26,761	38,475	163,100
Additions	167,624	25,125	-
Impairment	-	-	-
Trans to Fixed assets	-	-	-163,100
Closing balance 30 June 2023	194,386	63,600	-

During the year we had the following externally funded fixed asset projects take place:

- 1.) Field 3 floodlight project was funded by Auckland Unlimited. The technical sign off is now complete and this will be capitalised in July 2023.
- 2.) The lower ground refurbishment project is to re-develop the lower ground floor of the Arena now that the Waitakere City Rugby and Athletics clubs have moved to the Grandstand.
- 3.) Field 2 re-turf project was funded by Auckland Unlimited. This was to bring field 2 up to a high standard so that it could be used for the Womens Rugby World Cup. This project is complete and has been capitalised.
- 4.) 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.
- 5.) Changing room project: In the lead up to the Womens Rugby World Cup which happened in October 2022 we received funding from New Zealand Rugby to upgrade the changing rooms on the lower level of the Arena to accommodate both the Black Ferns and other international teams. As at 30 June 2023 the retentions are still being held as there has been some more remediation work done on the space. The timing for retentions release is September 2023 at which point this asset will be capitalised.
- 6.) The IT purpose was to redo the cabling for the entire arena. The project is nearing completion and is expected to be capitalised in September 2023.
- 7.) The Aircon temperzone project has been funded by Auckland Unlimited. This project was to replace all of the airconditioning units in the upstairs of the arena including meeting rooms and offices.

<b>Solar Project</b>	<b>Changing Room project</b>	<b>IT project</b>	<b>Aircon Temperzone</b>	<b>Total</b>
9,408	346,800	-	-	584,545
500	20,430	115,411	76,989	406,080
-	-	-	-	-
-	-	-	-	163,100
9,908	367,231	115,411	76,989	827,525



## 15. Property Plant and Equipment

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

	<b>Indoor Stadium</b>	<b>Building Fitout</b>	<b>Plant</b>	<b>All Weather Athletics Track</b>	<b>Stadium Equipment &amp; Furniture</b>	<b>Computer Hardware &amp; Software</b>
<b>2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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)	0
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
<b>2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 July 2021 net of accumulated depreciation	13,777,223	718,202	72,991	2,399,170	336,697	11,456
Additions	4,353,878	16,599	2,172	-	27,734	4,224
Disposals	-	-	-	-	57,835	6,345
Depreciation on disposal	-	-	-	-	57,835	5,798
Depreciation charge for the year	(464,393)	(103,308)	(17,514)	(130,757)	(106,135)	(7,872)
At 30 June 2022 net of accumulated depreciation	17,666,708	631,492	57,649	2,268,414	258,296	7,259
At June 2022						
Cost or fair value	24,962,894	4,500,050	1,465,276	3,817,525	2,207,369	302,678
Accumulated depreciation	(7,296,186)	(3,868,558)	(1,407,626)	(1,549,111)	(1,949,073)	(295,419)
Net carrying value	17,666,708	631,492	57,649	2,268,414	258,296	7,259

	Grandstand						
Signage	Grandstand Building	Grandstand Fitout	Land Improvement	Grandstand Plant	Grandstand Signage	Grandstand Floodlights	Total
\$	\$	\$	\$	\$	\$	\$	\$
10,911	5,904,181	3,126	183,116	19,246	-	10,794	27,021,192
1,530	-	-	-	-	-	11,027	410,302
0	-	-	-	-	-	-	(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

	Grandstand						
Signage	Grandstand Building	Grandstand Fitout	Land Improvement	Grandstand Plant	Grandstand Signage	Grandstand Floodlights	Total
\$	\$	\$	\$	\$	\$	\$	\$
13,162	6,070,563	0	188,868	22,180	-	1,755	23,612,267
2,193	-	3,542	-	-	-	10,883	4,421,225
391	-	-	-	-	-	-	64,572
391	-	-	-	-	-	-	64,024
(4,444)	(166,381)	(416)	(5,753)	(2,934)	-	(1,844)	(1,011,752)
10,911	5,904,181	3,126	183,116	19,246	-	10,794	27,021,192
196,039	8,319,068	325,491	247,840	94,628	22,020	1,041,406	47,502,283
(185,128)	(2,414,887)	(322,365)	(64,724)	(75,381)	(22,020)	(1,030,612)	(20,481,109)
10,911	5,904,181	3,126	183,116	19,246	-	10,794	27,021,192











