

2026 ANNUAL Report

Wellington Regional Stadium Trust | Hnry Stadium



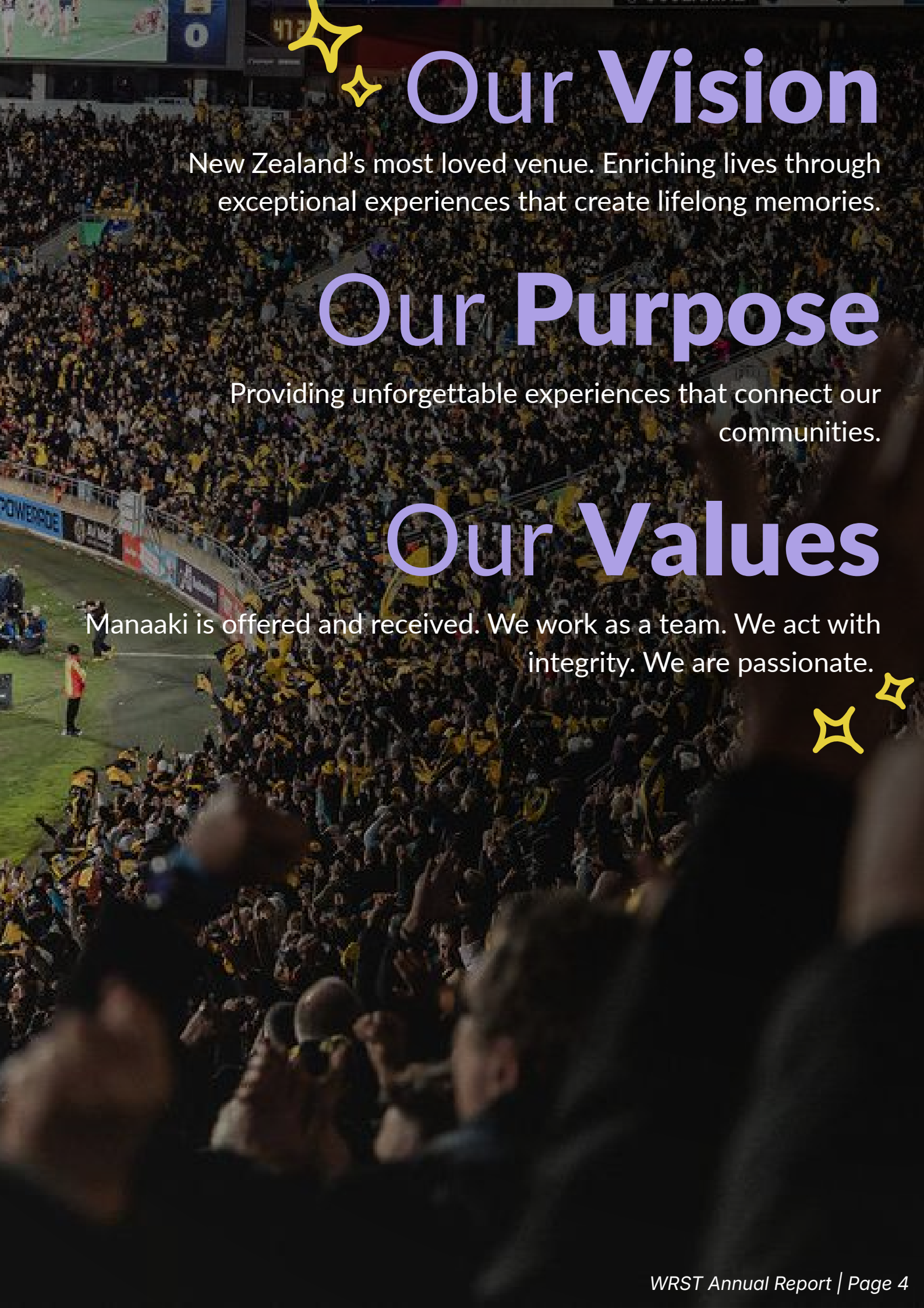
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vodafone


Hnry
STADIUM



Our Vision

New Zealand's most loved venue. Enriching lives through exceptional experiences that create lifelong memories.

Our Purpose

Providing unforgettable experiences that connect our communities.

Our Values

Manaaki is offered and received. We work as a team. We act with integrity. We are passionate.

CHAIR AND CHIEF EXECUTIVE'S RE

Tēnā koutou katoa



Owen Gibson
Board of Trustees Chair



Warrick Dent
Chief Executive Officer

It was another momentous year for Hnry Stadium as we welcomed our 12 millionth fan to the Stadium, and hosted a wide variety of major events, providing exceptional experiences to our communities and delivering significant social and economic benefits to the region. A total of 442,505 came through the gates over the course of 12 months, to both major event days and community events.

Some highlights of the year:

- The All Blacks / Black Ferns test match double header with wins over France and Australia respectively. We also hosted the All Blacks vs South Africa Rugby Championship fixture.
- Welcoming Wrexham AFC to New Zealand as they took on the Phoenix as part of their Wrexham Downunder tour.
- The thrills and spills of the sold-out Hot Wheels Monster Trucks Live event, highlighting our ability to host a variety of events.
- The return of Ed Sheeran, who again delighted fans of all ages with his biggest concert in the New Zealand leg of his Loop tour.
- An incredibly special ANZAC round NRL match between the NZ Warriors and the Dolphins, in front of the biggest rugby league crowd ever hosted at the stadium.
- Hosting the Super Rugby Pacific grand final, where the Hurricanes defeated the Chiefs to win the title after a fantastic season.
- We welcomed our 12 millionth fan to the Stadium.
- Securing a long-term naming rights partnership with Hnry.

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EPORT





NAMING RIGHTS PARTNERSHIP

After an extensive search, we were successful in securing Hnry Ltd as our new naming rights partner, which was announced in January. Hnry is a Wellington-based fintech company specialising in full digital accounting services for contractors, freelancers, and sole traders.

We were thrilled to embark on this new chapter with the Hnry team, with the partnership officially commencing on 1 March 2026, when the stadium became Hnry Stadium. The rebranding of our business and the Stadium itself was a significant project. We have had an excellent start to our partnership with Hnry, and we look forward to building on this in the coming months and years.

We would like to acknowledge our outgoing partner, Sky, who we enjoyed a fantastic relationship with over the six years that they were our naming rights partner.

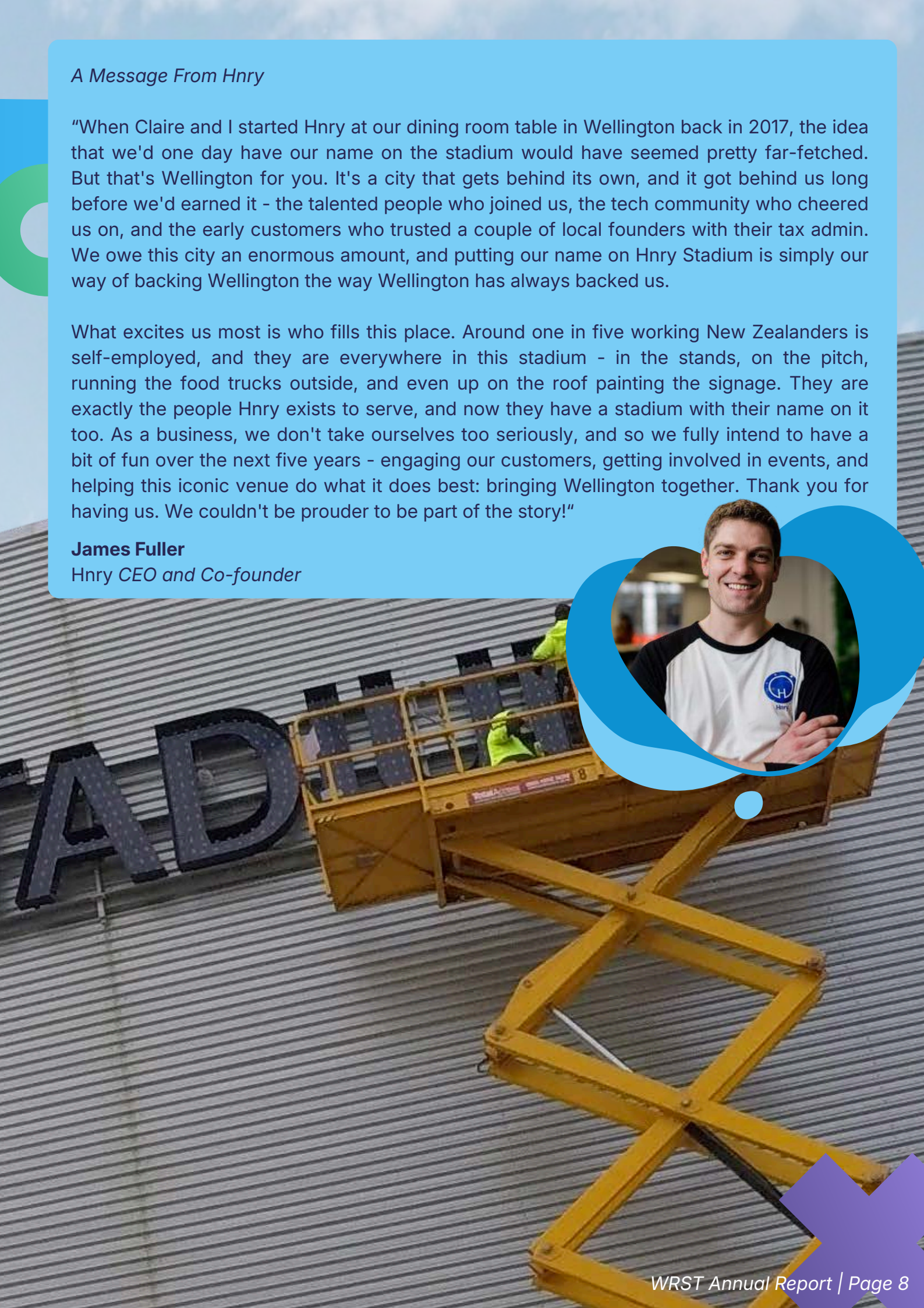


A Message From Hnry

"When Claire and I started Hnry at our dining room table in Wellington back in 2017, the idea that we'd one day have our name on the stadium would have seemed pretty far-fetched. But that's Wellington for you. It's a city that gets behind its own, and it got behind us long before we'd earned it - the talented people who joined us, the tech community who cheered us on, and the early customers who trusted a couple of local founders with their tax admin. We owe this city an enormous amount, and putting our name on Hnry Stadium is simply our way of backing Wellington the way Wellington has always backed us.

What excites us most is who fills this place. Around one in five working New Zealanders is self-employed, and they are everywhere in this stadium - in the stands, on the pitch, running the food trucks outside, and even up on the roof painting the signage. They are exactly the people Hnry exists to serve, and now they have a stadium with their name on it too. As a business, we don't take ourselves too seriously, and so we fully intend to have a bit of fun over the next five years - engaging our customers, getting involved in events, and helping this iconic venue do what it does best: bringing Wellington together. Thank you for having us. We couldn't be prouder to be part of the story!"

James Fuller
Hnry *CEO and Co-founder*




2020
LIVE
Hnry
STADIUM



442,505 Guests

MAJOR EVENTS

Hnry Stadium hosted a total of 42 major event days for the year, attracting 427,371 fans during the 12-month period. In addition, we host several community event days which were attended by an additional 14,530 patrons.

The financial year began with the return of test match rugby when we hosted both the Black Ferns (v Australia) and the All Blacks (v France) in July, with both the Black Ferns and the All Blacks winning convincingly. This was followed by the All Blacks v South Africa in September in front of another full house. At the South Africa test match, the Stadium hosted its 12 millionth patron since opening.



British football, with a dusting of Hollywood, arrived in late July when we welcomed Wrexham AFC to take on the Wellington Phoenix. Wrexham has become a household name off the back of the Welcome to Wrexham TV series, with the event attracting football fans along with fans of the show. The match itself was an entertaining fixture, providing a memorable occasion for both fans and the youthful Phoenix team who won the match.

Hot Wheels Monster Trucks Live showcased the Stadium's flexibility to be able to deliver a variety of large-scale events. With almost 24,000 in attendance, the family-oriented audience enjoyed the show. Building, using, and dismantling a giant earth track in the middle of a sports field all within a 72-hour period was an incredible logistical achievement. With all the Hot Wheels toys brought to life in oversized scale, it was an event that kids of all ages loved.

At the beginning of November, we hosted an early season cricket match, and our first ODI since 2019, with the Blackcaps winning by two wickets against England. International cricket returned in March, as we hosted a T20 international double header, with the White Ferns and the Blackcaps taking on South Africa. These matches once again demonstrated that Hnry Stadium is a great venue for international cricket, and we look forward to more cricket content in the coming years.

January saw Ed Sheeran delight fans of all ages with nearly 39,000 enjoying a spectacular production including an incredible LED screen installation and an audacious extendable bridge to a B stage in the middle of the audience. A huge thank you to Frontier Touring for once again working with us to deliver an amazing concert and experience for all.

The Phoenix had a mixed season in 2025/26 with 6 wins, 3 draws and 6 losses at home, but finished the season strongly with two impressive home wins. The highlight of the season was the Phoenix women's and Phoenix men's double header we hosted in November against Canberra and Auckland FC.









In what was an incredibly special ANZAC round NRL match between the NZ Warriors and the Dolphins, we attracted the biggest rugby league crowd ever hosted at the stadium. The sellout crowd created an electric atmosphere, and were rewarded by a hard fought 20-18 win for the Warriors.

The Hurricanes had a fantastic season, including an unbeaten season at home and a run of three finals matches at Hnry Stadium. The highlight of the season was undoubtedly the Super Rugby Pacific grand final, with the Hurricanes putting on a complete performance in the 60-5 victory over the Chiefs in front of a sold-out crowd.

Over the year we were proud to deliver a strong programme of major events that not only thrilled local audiences, but attracted significant visitation from outside the region, and in turn providing economic benefit to the city and region and benefitting local business.

Event	Out of region ticket sales
All Blacks / Black Ferns	46%
Wrexham AFC vs Phoenix	33%
All Blacks vs South Africa	48%
Hot Wheels Monster Trucks	33%
Ed Sheeran	28%
NZ Warriors vs Dolphins	37%







A summary of the major fixtures and events held at Hnry Stadium during the year:

DATE	EVENT	RESULT	CROWD
Jul 12, 2025	Rugby Tests: Black Ferns v Australia All Blacks v France	Win 37-12 Win 43-17	32,274
Jul 19, 2025	Football: Phoenix FC v Wrexham AFC	Win 1-0	21,420
22-23 Aug-25	Exhibition: Beervana		9,311
29-31 Aug-25	Exhibition: Food Show		5,854
5-7 Sep-25	Exhibition: The Home & Garden Show		5,397
Sep 13, 2025	Rugby Test: All Blacks v South Africa	Loss 10-43	32,679
Sep 27, 2025	Hot Wheels/Monster Trucks Live		23,920
Oct 26, 2025	A League: Phoenix FC v Brisbane Roar FC	Win 2-1	5,498
Nov 1, 2025	Cricket ODI: Black Caps v England	Win	7,135
Nov 8, 2025	A League: Phoenix FC (W) v Canberra United Phoenix FC (M) v Auckland FC	Draw 1-1 Loss 1-2	11,044
Nov 22, 2025	A League: Phoenix FC v Macarthur FC	Loss 0-1	3,331
Nov 29, 2025	A League: Phoenix FC v Adelaide United	Win 2-1	2,651
Dec 14, 2025	A League: Phoenix FC v Newcastle Jets FC	Loss 1-3	3,011
Dec 21, 2025	A League: Phoenix FC v Central Coast Mariners	Win 3-1	3,786
Jan 11, 2026	A League: Phoenix FC v Adelaide United	Draw 2-2	3,085
Jan 21, 2026	Concert: Ed Sheeran		38,830
Jan 30, 2026	A League: Phoenix v Melbourne City FC	Draw 2-2	3,673
Feb 6, 2026	A League: Phoenix FC (W) v Perth Glory Phoenix FC (M) v Melbourne Victory	Win 1-0 Loss 2-3	5,787
Feb 20, 2026	Super Rugby: Hurricanes v Moana Pasifika	Win 52-10	10,967
Feb 21, 2026	A League: Phoenix FC v Auckland FC	Loss 0-5	9,684
Mar 1, 2026	A League: Phoenix FC v Sydney FC	Loss 0-1	4,109
Mar 14, 2026	A League: Phoenix FC (M) v Perth Glory Phoenix FC (W) v Brisbane Roar	Win 2-0 Win 3-0	3,854
Mar 22, 2026	T/20 Cricket: White Ferns v South Africa Blackcaps v South Africa	Win Loss	7,733
Mar 28, 2026	Super Rugby: Hurricanes v Reds	Win 52-14	11,721
3-5 Apr-26	Exhibition: Armageddon		15,713
Apr 11, 2026	Super Rugby: Hurricanes v Blues	Win 42-19	12,585
Apr 25, 2026	NRL: Warriors v Dolphins	Win 20-18	32,495
May 1, 2026	Super Rugby: Hurricanes v Crusaders	Win 38-31	15,507
8-10 May-26	Exhibition: Better Home & Living Show		4,746
May 23, 2026	Super Rugby: Hurricanes v Highlanders	Win 45-28	13,537
Jun 5, 2026	Super Rugby Quarter Final: Hurricanes v Brumbies	Win 66-12	10,393
Jun 13, 2026	Super Rugby Semifinal: Hurricanes v Blues	Win 57-21	22,619
Jun 20, 2026	Super Rugby Grand Final: Hurricanes v Chiefs	Win 60-5	33,022
	Total attendance		**427,371**









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COMMUNITY & EXHIBITIONS

EXHIBITIONS

Five different exhibitions were held, across 14 days and with over 41,000 patrons attending. These events continue to enhance Hnry Stadium's reputation as a multi-purpose venue and as a great venue for large scale exhibitions. Armageddon, Beervana, the Food Show, Better Home & Living Show, and the Home & Garden Show were all well attended and provide an enormous variety of content for Wellingtonians.

COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community by making the Stadium available for a variety of community uses.

We again supported the annual gala dinner for the Wellington Homeless Women's Trust, an event which brings together both business and political leaders to raise money to help support some of the most vulnerable in our community.

We hosted Eid Al Fitr in April and Eid Al Adha in June of 2026. It was a pleasure to welcome the Eid celebrations to the Stadium for a fourth year, bringing together the Wellington Muslim community.

The Stadium was the base for the Wellington Marathon/Half/10k events, with each of the 4,011 participants starting and finishing at the Stadium.

We were proud to host the Cancer Society's Relay for Life, which was a great success and the largest Relay for Life in the southern hemisphere, raising the most money across all events in New Zealand.

We also hosted a Christmas at the Stadium event in December. This event was an initiative aimed at bringing joy and holiday spirit to families in the Wellington region who may not have the opportunity to enjoy a traditional Christmas celebration. It was attended by around 200 and supported by the Stadium Trust, Go Media, our caterer O'Brien Group and other partners.

Other community events included the Shakespeare Globe Centre NZ production, and the two e-waste recycling events.

We also continue to make the facility available as a training site for a variety of groups such as the emergency services.

LOOKING AHEAD

As we look to the next 12 months we have an exciting events calendar in place, having already hosted an All Blacks test in July. The year ahead will also see International One Day and T20 cricket, Race of Champions, the System of a Down with Faith no More concert, and many more events and experiences that will no doubt create lifelong memories for all fans.

BASIN RESERVE

The Trust's turf team also provided turf management services to the Basin Reserve Trust, and it was again a busy year at this venue Events included the T20 Super Smash competition and Finals weekend, Ford Trophy, Hally-Burton Shield and Plunket Shield cricket. International cricket matches hosted were the Blackcaps v West Indies test match, two matches in the White Ferns v South Africa ODI series.

STADIUM IMPROVEMENTS

The Trust continues to make improvements to the Stadium, to both maintain the building and assets, and to build on and improve the experience of all of our users and patrons.

The seismic resilience project continued throughout the year, with excellent progress being made which saw the project completed in late August 2026. The primary objective of the project has been to improve the seismic resilience of the building.

ENVIRONMENTAL SUSTAINABILITY

We continue to focus on sustainability, and managing our impact on the environment, including our waste management systems and processes to ensure we divert stadium waste from landfill.

During the year we have diverted 85% of event generated waste from landfill, with 65% recycled and 20% composted. At some events, as little as 5% of the event waste generated was sent to landfill.



We continue to collaborate with Kai Ika and the Cans for Kai initiative. All recyclable cans used at events are sorted on site and collected. Cans for Kai recycle the cans at a local metal recycler and use the funds to produce meals for those in need in our local community.

We continue to use reusable cups from Fillgood as a replacement for single use wine cups at all sporting events. Fillgood is a Wellington based reusable service-ware organisation that the Trust has played a key role in establishing, including providing space at the Stadium for their cleaning facility.

We hosted public Echo e-waste recycling events in both November 2025 and May 2026, with the May event alone collecting almost 20,000 kg of e-waste for recycling.

FINANCIAL PERFORMANCE

With a strong and positive year, the financial result for the 12 months to 30 June 2026 was a net surplus of $6.0m compared to the prior year surplus of $1.1m; with growth in total revenue to $25.2m (2025 - $15.8m) under pinned by the event income $11.3m, up from $4.9m in the previous year.

The increase in event income was due to the strong calendar of events driving strong attendances and revenues. Revenue included Grant income of $5.88m, $2.94m each from the Greater Wellington Regional Council and Wellington City Council, which are contributions to capital projects including the seismic resilience project.

Capital expenditure during the period was $13.5m, with approximately 75% of the spend relating to the seismic resilience improvement works. Several other capital projects were undertaken during the year including the change of signage to reflect the new naming rights sponsor and replacement of the public address system.



ACKNOWLEDGEMENTS

Hnry Stadium is proud of its position as an iconic venue for the Wellington region. The diverse range of events that we provide each year is possible thanks to the support of our key stakeholders, the Greater Wellington Regional Council and Wellington City Council, along with WellingtonNZ.

A huge thank you to all our commercial partners who we have worked with over the year. We also continue to be incredibly grateful for the ongoing support of our Stadium members, and corporate box holders, including those who have been with us from the start and those that joined us over the year.

We achieve such a diverse and successful calendar of events only with the support of our event partners. We thank the following for partnering with us over the year:

Hurricanes Rugby	Wellington Phoenix	New Zealand Rugby	New Zealand Cricket
NZ Warriors	Frontier Touring	TEG Sport	Armageddon
XPO Exhibitions	Jade Promotions	Wellington Culinary Events Trust	

Thank you to our Board of Trustees for their ongoing support and guidance and to the staff whose hard work and commitment contributes directly to the success of the Stadium. We would also like to thank all our event partners who choose Hnry Stadium to host their events and to the fans and attendees who make these events so special.

I took over as Chair from 1 January 2026, with Rachel Taulelei remaining on the Board before finishing her term as a Trustee in June 2026. We would like to acknowledge the significant contribution that Rachel made to the Trust over her 12 years on the Board including 4 years as the Chair.



Phillippa Harford resigned from the Board in October 2025, and we welcomed Rhonda Richardson as a new trustee in April 2026, who now also chairs the Finance, Audit & Risk committee.

Our success is enabled by our high performing, high energy team. We would like to recognise and thank our team, who worked tirelessly over the year to deliver major events for the Wellington region.

We are supported by several key delivery partners and contractors, including O'Brien Group NZ, Red Badge, and ISS, all of whom go above and beyond in working with us to provide unforgettable experiences that connect our communities.

It was a positive year for the Trust and the Stadium, delivering several significant events that contributed to the local economy, community, and the vibrancy of the Wellington region. At the same time the Stadium underwent a complete rebrand as we became Hnry Stadium and continued to make progress with major capital projects and improvements.

We look forward to continuing to play a significant role for the region, bringing a wide range of sporting, entertainment, community, and other events for those living in and visiting the Wellington region to enjoy - contributing to the social and economic wellbeing of the Wellington region.

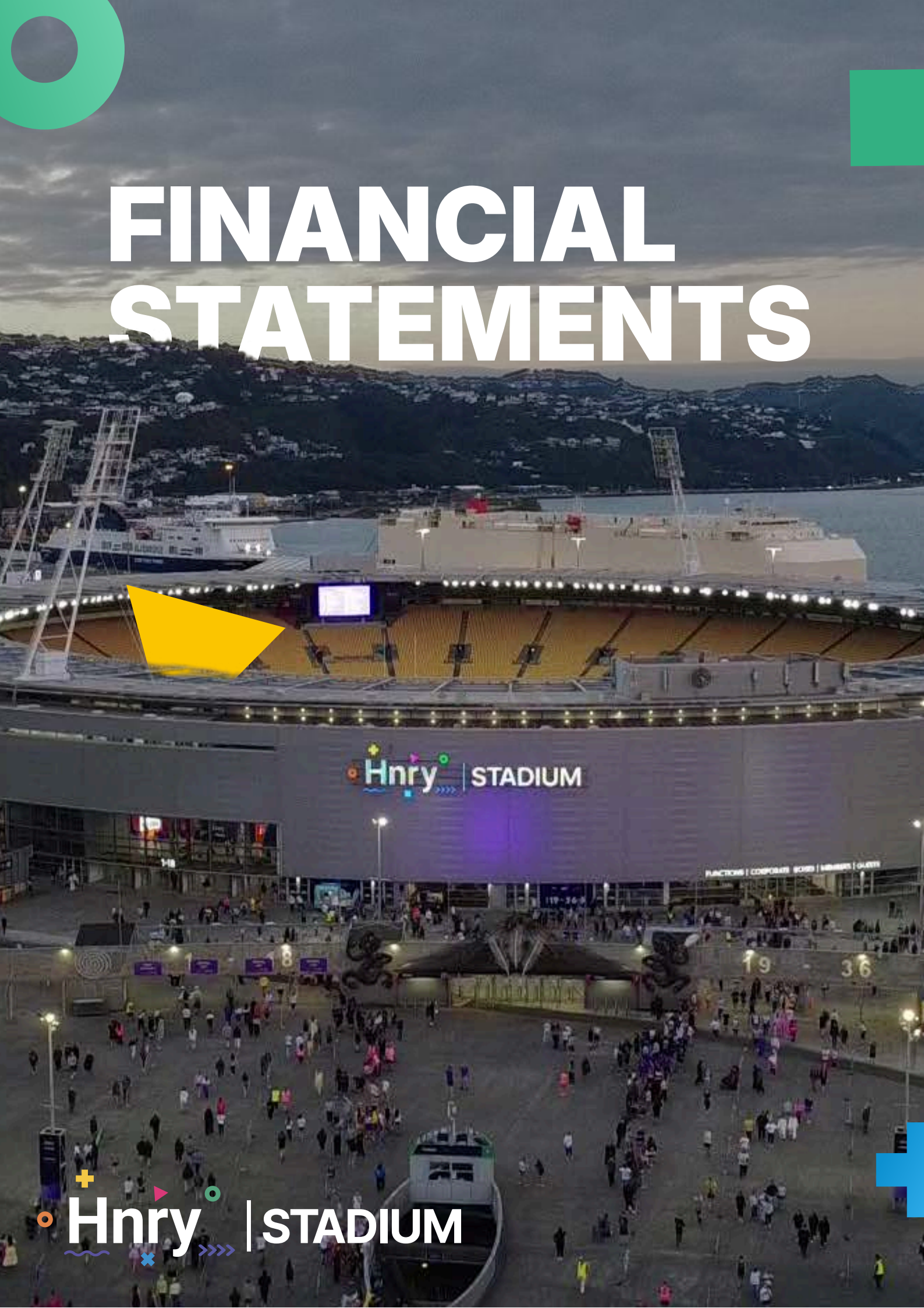
Owen Gibson
Board of Trustees Chair

Warrick Dent
Chief Executive Officer





FINANCIAL STATEMENTS



Hnry | STADIUM

WRST FINANCIAL STATEMENTS

Wellington Regional Stadium Trust Incorporated
Statement of Comprehensive Revenue & Expense
For the Year Ended 30 June 2026

Notes		2026	2025
		$000	$000
	Revenues		
	From Exchange Transactions		
	Event Revenues	11,281	4,873
	Corporate Box, Membership & Sponsorship Revenues	4,213	4,057
1	Sundry income	3,786	3,803
		19,280	12,733
	From Non-Exchange Transactions		
2	Grant income	5,881	3,080
	Total Revenue	**25,161**	**15,813**
3	Less Operating Expenses	15,079	10,570
	Operating Surplus before Depreciation & Finance costs	10,082	5,243
	Less:		
9	Depreciation	3,917	3,909
4	Finance costs	214	222
	Total comprehensive revenue & expense	**5,951**	**1,112**

Wellington Regional Stadium Trust Incorporated
Statement of Changes in Net Assets
For the Year Ended 30 June 2026

Notes		2026	2025
		$000	$000
	Balance at 1 July	**94,553**	**93,441**
	Total comprehensive revenue & expense for the year	5,951	1,112
	Balance at 30 June	**100,504**	**94,553**

Wellington Regional Stadium Trust Incorporated
Statement of Financial Position
As at 30 June 2026

Notes		2026	2025
		$000	$000
	TRUST FUNDS		
	Accumulated Surplus	60,109	54,158
5	**Limited Recourse Loans**		
5	Greater Wellington Regional Council	25,000	25,000
	Wellington City Council	15,395	15,395
	Total Trust Funds & Limited Recourse Loans	**100,504**	**94,553**
6	**NON-CURRENT LIABILITIES**		
	Borrowings	4,700	4,700
	Revenue in Advance	447	8
	Total Non-Current Liabilities	**5,147**	**4,708**
7	**CURRENT LIABILITIES**		
8	Revenue in Advance	1,836	2,223
	Payables	3,921	2,202
	Total Current Liabilities	**5,757**	**4,425**
	TOTAL FUNDING	**111,408**	**103,686**
	Represented by:		
9	**NON-CURRENT ASSETS**		
	Property Plant & Equipment	103,466	94,128
	Total Non-Current Assets	**103,466**	**94,128**
10	**CURRENT ASSETS**		
11	Cash and cash equivalents	5,788	8,092
	Receivables & Prepayments	2,154	1,466
	Total Current Assets	**7,942**	**9,558**
	TOTAL ASSETS	**111,408**	**103,686**

On behalf of the Trustees:

Trustee

Trustee

Date: 30 September 2026

Wellington Regional Stadium Trust Incorporated
Statement of Cash Flows
For the Year Ended 30 June 2026

Notes		2026	2025
		$000	$000
	CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
	Cash was provided from:		
	Event and operating income	10,641	5,413
	Corporate box, membership and sponsorship income	4,432	4,191
	Grant income	5,881	3,080
	Interest income	280	329
	Sundry income	3,475	3,421
		24,709	16,434
	Cash was applied to:		
	Payments to suppliers and employees	(14,428)	(10,513)
	Interest paid	(214)	(222)
18	Goods and services tax	(129)	(660)
		(14,771)	(11,395)
	Net cash inflow from operating activities	**9,938**	**5,039**
	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
	Cash was provided from:		
	Disposal of property, plant & equipment	2	-
	Cash was applied to:		
	Purchase of property, plant & equipment	(12,244)	(6,167)
	Net cash (outflow) from investing activities	**(12,242)**	**(6,167)**
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
	Cash was applied to:		
	Finance lease repayments	-	(7)
	Net cash inflow from financing activities	-	(7)
	NET INCREASE/(DECREASE) IN CASH HELD	(2,304)	(1,135)
	Cash at beginning of the period	8,092	9,227
10	**CASH AT END OF THE PERIOD**	**5,788**	**8,092**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. SUNDRY INCOME

	Note	2026	2025
		$000	$000
Carpark income		2,314	2,214
Tenancy income		219	199
Interest income		280	329
Gain on asset disposals		7	32
Other sundry income		966	1,029
Total sundry income		3,786	3,803

2. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	Note	2026	2025
		$000	$000
Grant income	14		
GWRC & WCC for seismic resilience works		5,881	2,330
GWRC for LED lighting project		-	750
Total revenue from non-exchange transactions		5,881	3,080

3. OPERATING EXPENSES

	Note	2026	2025
		$000	$000
Event operating expenses		5,825	2,744
Maintenance and facility operation		4,613	3,422
Insurance		1,105	1,140
Personnel *	14	2,909	2,654
Audit Fee - annual audit **		67	65
Rental expense on operating leases		4	3
Bad debt expense		5	1
Other operating expenses		550	541
Total operating expenses		15,079	10,570

*Personnel expense includes Kiwisaver employer contributions of $82,432 (2025: $71,670).
** The only fees paid to the auditors were for the annual audit.

4. FINANCE COSTS

	2026	2025
	$000	$000
Interest and line fee on bank loan	87	95
Interest on GWRC loan	63	63
Interest on WCC loan	63	63
Other financing charges	1	1
Total finance costs	214	222

5. LIMITED RECOURSE LOANS

The development of the stadium was partially funded by the Wellington City Council ($15 million) and the Greater Wellington Regional Council ($25 million). The funding was by way of unsecured limited recourse loans. No interest has been charged on these loans by the Councils.

The Wellington City Council loan includes an amount for accrued interest (face value $394,893) which arose under a membership underwrite agreement. The interest component is not payable until both of the original Council limited recourse loans have been repaid. The underwrite was fully repaid in a previous financial year and no further interest will accrue.

The Trust is required to pay surplus funds to the Wellington City Council and the Greater Wellington Regional Council in reduction of their loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves. No surplus funds are available for repayment in the current year (2025: Nil).

To maintain the Stadium asset to a suitable standard will require ongoing investment in the asset. This will be funded either from accumulated earnings or borrowings and/or possible further investment from the settlors. Until the borrowings detailed in Note 6 are extinguished, the Trust is not required to make any repayments of the limited recourse loans.

6. BORROWINGS

	2026	2025
	$000	$000
Westpac New Zealand Ltd	500	500
Greater Wellington Regional Council	2,100	2,100
Wellington City Council	2,100	2,100
Total borrowings	4,700	4,700

The Westpac borrowing is secured by a Composite General Security Agreement and a registered first mortgage over the Stadium property.

At balance date the Westpac loan limit is $10 million, and therefore $9.5 million remains available for drawdown if required. The facility expires on 30 June 2029. The interest rate that applied to the balance at 30 June 2026 is 4.26% (2025: 5.49%).

Since 30 June 2020, the two settlors of the Trust have jointly provided the Trust with a credit facility of up to $4.2 million (combined) to assist the Trust in managing the impact of Covid-19 on its operations. The term of the facility is 10 years, with an annual interest rate of 3% that applies from December 2023. No repayment is due until December 2030.

7. REVENUE IN ADVANCE (CURRENT)

This balance represents the portion of funds received from corporate box holders, stadium members and signage and sponsorship agreements that will be recognised as revenue in the next 12 months, as the services deliverable under the contracts are delivered to those clients.

8. PAYABLES

	Note	2026	2025
		$000	$000
Trade payables		1,840	667
Accrued expenses		1,874	1,350
Employee entitlements		207	185
		3,921	2,202

All payables are from exchange transactions. There are no payables from non-exchange transactions (2025: Nil).

As at 30 June 2026 the Trust held $265,587 (2025: $101,411) in retention monies payable to contractors. These amounts are held in trust in accordance with the requirements of the Construction Contracts Act 2002 and are included in the Accrued Expenses.

The corresponding cash balance of $265,587 (2025: 101,410) is held in a dedicated bank account established specifically for the purpose of holding retention monies on trust. This account is subject to restrictions and is not available for use in the Trust's day-to-day operations.

9. PROPERTY PLANT & EQUIPMENT

	1-Jul-24		30-Jun-25	Additions	Disposals		30-Jun-26
	$000		$000	$000	$000		$000
Cost							
Land	4,225		4,225	-	-		4,225
Pitch	3,397		3,397	-	-		3,397
Stadium Buildings	93,877		94,229	13,678	(16)		107,890
Fitout	21,660		21,763	1,028	(1,098)		21,693
Replay Screen & Production equipment	3,748		2,450	-	(737)		1,713
Fittings	2,049		2,160	223	(85)		2,298
Plant, machinery & equipment	36,730		36,731	724	(294)		37,162
Leased equipment	116		-				-
Work in progress	998		4,950	972	(3,354)		2,568
	166,802		169,905	16,624	(5,584)		180,945

Depreciation	1-Jul-24	Charge for year	30-Jun-25	Charge for year	Disposals		30-Jun-26
Land	-	-	-	-	-		-
Pitch	(1,932)	(229)	(2,161)	(229)			(2,391)
Stadium Buildings	(37,616)	(1,452)	(39,068)	(1,540)	17		(40,591)
Fitout	(11,935)	(696)	(12,631)	(672)	1,090		(12,213)
Replay Screen & Production equipment	(3,669)	2,134	(1,535)	(74)	737		(872)
Fittings	(1,542)	(49)	(1,590)	(70)	85		(1,576)
Plant, machinery & equipment	(18,871)	78	(18,792)	(1,332)	287		(19,837)
Leased equipment	(47)	47	-				-
	(75,612)	(166)	(75,778)	(3,917)	2,216		(77,479)

Carrying value	1-Jul-24		30-Jun-25			30-Jun-26
Land	4,225		4,225			4,225
Pitch	1,465		1,235			1,006
Stadium Buildings	56,261		55,161			67,299
Fitout	9,725		9,133			9,481
Replay Screen & Production equipment	79		915			841
Fittings	507		570			722
Plant, machinery & equipment	17,859		17,939			17,325
Leased equipment	70		-			-
Work in progress	998		4,950			2,568
	91,190		94,128			103,466

*The disposals column of Work in Progress shows the net transfer into Additions from this category over the year.

During the year the Trust recognised an impairment loss of $268,000 (2025: nil) in operating expenses. The asset formed part of a multi-year seismic resilience project but was surplus to requirements. It has been valued at its estimated recoverable amount. The impaired asset is included in Work-in-progress at balance date.

There is no other evidence of impairment in the carrying amount of any Property Plant and Equipment at balance date.

For details of the security held by Westpac over the stadium land and buildings refer to Note 6.

10 CASH & CASH EQUIVALENTS

	Note	2026	2025
		$000	$000
Cash & Cash Equivalents -unrestricted		5,522	7,991
Retentions Bank Account	9	266	101
		5,788	8,092

11. RECEIVABLES

	2026	2025
	$000	$000
Trade receivables from exchange transactions	1,228	617
GST receivable	327	127
Expected credit loss provision	-	-
Net trade receivables from exchange transactions	1,555	744
Provision for doubtful debts	-	-
Prepayments	599	722
	2,154	1,466

There is a nil expected credit loss provision as most invoices are issued and paid for in advance of services being delivered.

All receivables are from exchange transactions. There are no receivables from non-exchange transactions (2025: Nil).

12. FINANCIAL INSTRUMENTS RISK

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Trust uses interest rate swaps to manage the interest rate risk on its borrowings. The interest rates on the Trust's borrowings are disclosed in Note 6. Any interest rate swaps are recorded at fair value and classified as held for trading. There are no interest rate swaps in place at balance date.

Credit risk

Financial instruments which potentially expose the Trust to credit risk consist of bank deposits, short term investments, accounts receivable and interest rate swaps. The Trust invests with high credit quality financial institutions. Accordingly, the Trust does not require any collateral or security to support financial instruments with organisations it deals with. There is no concentration of credit risk with respect to accounts receivable. Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Currency Risk

The Trust has no exposure to currency risk.

13. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities.

	2026	2025
	$000	$000
Financial assets		
Financial assets at fair value through surplus or deficit	-	-
Financial assets at amortised cost		
Cash and cash equivalents	5,788	8,092
Receivables from exchange transactions	1,228	617
Receivables from non-exchange transactions	-	-
	7,016	8,709
Financial liabilities		
At amortised cost		
Trade and other creditors	1,840	667
Accrued expenses	1,874	1,350
Finance leases	-	-
Loans and borrowings	4,700	4,700
	8,414	6,717

14. RELATED PARTY TRANSACTIONS

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties include the settlors of the Trust, the governing body and key management personnel.

Related party disclosures have not been made for transactions with related parties that are within normal supplier relationships on terms and conditions no more or less favourable than those it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

Settlors of the Trust

Wellington City Council

Councillor Sam O'Brien has been the Wellington City Council's representative on the Board of Trustees since November 2025. Prior to that it was Councillor Diane Calvert. Trustee Fees for the Council representative are paid directly to the Council.

Details of the Advance from the Wellington City Council are given in Note 5 and details of the loan made available for Covid-19 support are given in Note 6. Note 2 details grant income received and Note 4 details the interest paid on the borrowings.

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. During the year the Trust received income from the provision of turf management services to the Basin Reserve Trust, of $544,490 (2025: $570,005). The receivables balance outstanding is $166,296 (2025: $124,220).

Greater Wellington Regional Council
Councillor Penny Gaylor is the Greater Wellington Regional Council's representative on the Board of Trustees. Trustee Fees for the Council representative are paid directly to the Council.

Details of the Advance from the Greater Wellington Regional Council are given in Note 5 and details of the loan made available for Covid-19 support are given in Note 6. Note 2 details grant income received and Note 4 details the interest paid on the borrowings.

Key management personnel compensation	2026	2025
	$000's	$000's
Board members		
Trustee Fees	185	157
Full time equivalents based on number of Trustees	8	8
Management team		
Remuneration	1,087	1,036
Full time equivalent members	5	5

15. COMMITMENTS

The following amounts have been committed to by the Trust, but not recognised in the financial statements:

	2026	2025
	$000	$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	-	3
Between one and five years	-	-
More than five years	-	-
	-	3
Capital expenditure		
Amounts committed to capital expenditure	1,490	7,647

The majority of the capital expenditure commitment at 30 June 2026 (and also in the prior year) relates to contracts in place for the seismic resilience project currently underway. This project was completed at the end of August 2026.

16. CONTINGENCIES

The Trust has no contingent liabilities or assets at 30 June 2026 (2025: Nil).

17. EVENTS AFTER BALANCE DATE

There were no events subsequent to balance date that require adjustment of amounts in the financial statements or additional disclosures.

18. GOODS & SERVICES TAX IN CASH FLOW STATEMENT

In the Statement of Cash Flows, the GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

19. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity and Period

Wellington Regional Stadium Trust Incorporated (the Trust) is a charitable trust established by the Wellington City Council ('WCC') and Greater Wellington Regional Council ('GWRC'). The Trust is domiciled in New Zealand.

The Trust is responsible for the planning, development, construction, ownership, operation and maintenance of the Hnry Stadium, Wellington, as a multi-purpose sporting and cultural venue.

The Trust was incorporated under the Charitable Trust Act 1957. The Trust is also a charitable entity under the Charities Act 2005, registration CC10754.

The financial statements of the Trust are for the year ended 30 June 2026. The financial statements were authorised for issue by the Trustees on 30 September 2026.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the Trust Deed which requires compliance with generally accepted accounting practice in New Zealand.

As the primary purpose of the Trust is to provide a community and social benefit, it is a public benefit entity for financial reporting purposes.

The financial statements of the Trust comply with Public Benefit Entity (PBE) standards.

The financial statements have been prepared in accordance with Tier 2 PBE Standards. The Trust meets the requirements for Tier 2 reporting as it does not have public accountability and is not large (as defined by XRB A1).

The financial statements have been prepared on an historical cost basis, except for interest rate swaps.

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (000) unless otherwise stated.

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliability measured. It is recognised at the fair value of the consideration received. Specific recognition criteria apply to the following income streams as noted below.

Revenue from Exchange transactions

Event Revenues
Where income is received in advance relating to events, such as for hospitality packages, the income is recognised once the event has occurred.

Corporate Box, Memberships & Sponsorship Revenues
Licenses for Corporate boxes are issued for terms of between one and six years. Signage and sponsorship properties are sold for a range of terms of between one and six years. The related license fees/revenues are paid annually and initially recorded as Revenue in Advance with the revenue recognised on a straight-line basis throughout the term.

Stadium memberships have been sold for terms of up to two years. Payment is made upfront or annually. The payments received are recorded as Revenue in Advance and recognised on a straight-line basis over the term of the membership.

Rental income
Rents are recognised on a straight-line basis over the term of the lease.

Interest
Interest income is accrued using the effective interest rate method.

Revenue from Non-Exchange transactions

Grant income
Grants are recognised as income once the conditions of the grant are met. If there are no conditions attached to the grant, it is recognised as income on receipt.

Expenses

Expenses are recognised on an accrual basis when the goods or services have been received.

Interest
Interest expense is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount. The method applies this rate to the principal outstanding to determine interest expense each period.

Taxation

As a Charitable Trust, the Trust meets requirements for exemption from income tax and accordingly no

provision for income tax is recorded in the financial statements.

All items in the financial statements are exclusive of GST, except for receivables and payables, which are stated as GST inclusive.

Financial Instruments

The Trust classifies its financial assets and financial liabilities according to the purpose for which they were acquired. The Trust determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Non-derivative Financial Instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables and finance leases.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. After initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets in the ordinary course of business are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

Financial Assets
Cash and cash equivalents comprise cash balances and call deposits with up to three months' maturity. These are recorded at their nominal value.

Trade and other receivables are stated at their cost less impairment losses.

Financial Liabilities
Financial liabilities comprise trade and other payables, finance leases, and borrowings and are all classified as other financial liabilities. Financial liabilities with a duration of more than 12 months are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Amortisation is recognised in the Statement of Comprehensive Revenue & Expense as is any gain or loss when the liability is derecognised.

Financial liabilities entered into with duration less than 12 months are recognised at their nominal value.

Employee Entitlements

Employee entitlements that the Trust expects to be settled within 12 months of balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These benefits are principally annual leave earned but not yet taken at balance date, and bonus payments.

No provision for sick leave is accrued, as past experience indicates that compensated absences in the current year are not expected to be greater than sick leave entitlements earned in the coming year.

Other Liabilities & Provisions

Other Liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond 12 months are recorded at their present value.

Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Statement of Comprehensive Revenue & Expense in the period in which they are incurred. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue & Expense on a straight-line basis over the term of the lease.

Finance leases transfer to the Trust as lessee substantially all the risks and rewards incident on the ownership of a leased asset. Initial recognition of a finance lease results in an asset and liability being recognised at amounts equal to the lower of the fair value of the leased property or the present value of the minimum lease payments. The capitalised values are depreciated over the period in which the Trust expects to receive benefits from their use.

Retention Monies Held in Trust

Retention monies withheld from contractors under construction contracts are recognised as liabilities when the obligation to make payment exists. These amounts are held on trust in accordance with the Construction Contracts Act 2002 (as amended) and are payable upon the satisfactory completion of contractual obligations by the contractor.

Cash relating to retention monies is held in a separate trust account and is not available for general operational use. These funds are not considered part of the Trust's unrestricted cash resources.

Property, Plant and Equipment

Recognition
Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

Measurement
Items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. Borrowing costs are not capitalised.

Impairment
The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount, and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Comprehensive Revenue & Expense.

Disposal
Gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Revenue & Expense in the period in which the transaction occurs.

Depreciation
Depreciation is provided on all property, plant and equipment, with certain exceptions. The exceptions are land, some aspects of the pitch and assets under construction (work in progress). Depreciation is calculated on a straight-line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Land	indefinite
Pitch	10 years to indefinite
Buildings	8 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant & machinery & equipment	2 to 70 years
Leased equipment	6 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance date.

Work in progress
The cost of projects within work in progress is transferred to the relevant asset class when the project is completed, and then depreciated.

Critical accounting estimates and assumptions

In preparing these financial statements, the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimating useful lives and residual values of property, plant, and equipment
At each balance date, the useful lives and residual values of property, plant, and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant, and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the Trust, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the statement of comprehensive revenue and expense and carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by regular physical inspection of assets, including periodic independent review, and a planned preventative maintenance and asset replacement programme.

Judgement was applied in assessing the recoverable amount of assets associated with the seismic resilience project following changes to the final project design and scope. This assessment required consideration of the future service potential and alternative use of project assets. Refer to Note 9 for further details of the impairment recognised during the year.

Statement of Service Performance

The measures included in the Statement of Service Performance have been selected based on their relevance to the core purpose of the Trust.

Statement of Cash Flows

The statement of cash flows has been prepared using the direct approach. Operating activities include cash received from all income sources of the Trust; record cash payments made for the supply of goods and services and include cash flows from other activities that are neither investing nor financing activities. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to the funding structure of the Trust.

Changes in Accounting Policies

There have been no changes in accounting policies in the year ended 30 June 2026.

Wellington Regional Stadium Trust Incorporated
Statement of Service Performance
For year ending 30 June 2026

The core purposes of the Stadium Trust, as set out in its Trust Deed are:

- To own, operate and maintain the Stadium as a high-quality multi-purpose sporting and cultural venue.
- To provide high-quality facilities to be used by rugby, cricket and other sports codes, musical, cultural, and other users including sponsors, event and fixture organisers and promoters so as to attract to the Stadium high quality and popular events for the benefit of the public of the region; and
- To administer the Trust's assets on a prudent commercial basis so that the Stadium is a successful, financially autonomous community asset. *

In essence, it is to provide a high-quality venue that attracts a range of events that are well attended, for the benefit of the public of the Wellington region. How this achieved is set out below.

RANGE OF EVENTS PROVIDED		
Performance Measures	Results FY26	Results FY25
At least three different sporting codes represented in annual event calendar	Achieved Rugby Union, Rugby League, Football, and Cricket	Achieved Rugby Union, Football, and Cricket
At least four exhibition events held covering a range of interests	Achieved – five exhibitions, 14 days, covering Beer, Pop Culture, Food, and Home and Garden services.	Achieved – five exhibitions, 14 days, covering Beer, Pop Culture, Food, and Home and Garden services.
At least one concert or non-sporting event per year	Achieved. Hosted both the Ed Sheeran concert, and the Hot Wheels Monster Trucks	Not Achieved. At the start of the period, we expected to host both a concert and a non-sporting event, but these did not proceed, reflecting current financial challenges in touring international events to New Zealand
Annual attendance of at least 350.000 (FY25 target was 400,000) (Attendance is based on patrons who attend the event on paid or complimentary tickets and may differ from the total tickets issued for events)	Achieved, annual attendance of 427,371. Attendance was boosted by the three Super Rugby play off matches hosted in June 2026	Not Achieved – annual attendance was 281,069. Attendance was lower than the target, due to no concerts or non-sporting events, lower than expected regular season attendances, and no play-off games for the A League or Super Rugby seasons.
Annual event days of at least 39 (excluding community events). FY25 target was 45	Achieved – 42 days.	Not Achieved – 40 days. Refer to comments on the attendance target above.

At least one community event held with attendance or participation of 500 or more	Achieved – four held that exceeded this level of attendance –Eid al Fitr, Eid ul Adha, Relay for Life and the Wellington Marathon.	Achieved – five held that exceeded this level of attendance – 25th Birthday Open Day, Eid al Fitr, Eid ul Adha, Relay for Life and the Wellington Marathon.

*The Trust does not receive annual operating grants from settlors and aims to generate operating surpluses year on year. Major capital expenditures and upgrades are beyond the means of the Trust alone. Performance against the financial autonomy requirement is primarily reported on through the financial statements on pages 22 to 38.

DISCLOSURE OF JUDGEMENTS

In selecting which performance measures to report on, the Trust has focused on measures that can be reliably reported upon across multiple periods, are verifiable for reporting purposes, and can be linked back to the overall objectives of the Trust.

No significant judgements have been made in respect of measurement, aggregation and presentation of the measures.

COMPLIANCE STATEMENT

This Statement of Service Performance has been prepared in compliance with PBE FRS 48 Service Performance Reporting.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of Wellington Regional Stadium Trust Incorporated's financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Wellington Regional Stadium Trust Incorporated (the Trust). The Auditor-General has appointed me, Jacques Du Toit, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Trust that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 22 to 37; and
- the performance information that consists of the statement of service performance of the Trust for the year ended 30 June 2026 on pages 39 to 40.

In our opinion:

- the financial statements of the Trust present fairly, in all material respects its financial position as at 30 June 2026 and 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.
- the statement of service performance of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026.

Basis for our opinion

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

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

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

Responsibilities of the Trustees for the financial statements and performance information

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and comply with the Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime.

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

In preparing the financial statements and performance information of the Trust, Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Trust or to cease operations, or there is no realistic alternative but to do so.

The Trustees' responsibilities arise from the Wellington Regional Council (Stadium Empowering) Act 1996 as well as clause 15 of the Trust Deed of the Trust.

Responsibilities of the auditor for the audit of the financial statements and performance information

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and performance information.

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

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trustees are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and performance information, consisting of the statement of service performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Trust in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of 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.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



Jacques Du Toit
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand
30 September 2026


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