

Westpac

STADIUM

**2015
ANNUAL
REPORT**

WELLINGTON REGIONAL
STADIUM TRUST (INC)





CRICKET WORLD CUP 2015

BLACK CAPS VS ENGLAND
20 FEBRUARY 2015

G GATORADE

RELIANCE

icc cricket

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SPONSOR'S MESSAGE

2015 has been another landmark year for Westpac Stadium.

It hosted a record 61 events, drew crowds from around New Zealand and delivered a series of high quality sporting and community events.

Westpac is proud of its sponsorship, which continues to deliver large economic, cultural and community benefits for Wellington and New Zealand.

Highlights of the past year include the Cricket and FIFA U-20 World Cups, sold out Hurricanes crowds and the biggest test-match crowd in seven years in attendance to see the All Blacks pip South Africa.

Rounding out the breadth of offerings was the Phoenix, games from the AFL and NRL competitions, the return of the daredevil Nitro Circus and exhibitions including Beervana and The Better Home and Living Show.

High quality events such as these play an important economic role for the local economy - the Cricket World Cup alone is estimated to have boosted Wellington's GDP by around \$40 million. This typifies the benefits the Stadium provides to local businesses.

Alongside its economic contribution, Westpac Stadium continued to support the community hosting training days for the New Zealand Defence Force, the Fire Service and the Salvation Army.

Looking ahead there is plenty to be excited about with a varied line up of sporting, music and lifestyle events planned for 2015/16. Westpac Stadium will also continue with its multi-year redevelopment, with more improvements aimed at making visiting Westpac Stadium an even better experience.

Once again, I'd like to acknowledge and congratulate the Westpac Stadium Board, management and staff for delivering another year of outstanding sport, culture and community events.

Westpac has a strong history in Wellington and has sponsored the Stadium since it opened. We look forward to that relationship continuing and many more world class events at Westpac Stadium in the future.

David McLean

Chief Executive
Westpac New Zealand Limited



CHAIRMAN & CHIEF EXECUTIVE'S REPORT

What a year! Those words have been mentioned a few times as we reflect on the busiest year in Westpac Stadium's history, with two major international tournaments, the ICC Cricket World Cup and the FIFA U-20 World Cup, adding to an already busy schedule.

In a year in which we celebrated its 15th birthday and welcomed its eight millionth fan, Westpac Stadium cemented its position as New Zealand's busiest and most utilised community, sporting and entertainment venue.

Our 15th year featured the following highlights:

- 53 major event days, which is the highest since the Stadium opened, as well as eight community event days
- A net surplus of \$2.09 million
- Well over 500,000 fans attended events at the Stadium, an increase of nearly 100,000 on the previous year
- Successfully hosted both the ICC Cricket World Cup and the FIFA U-20 World Cup
- Secured a host of stadium-filling non-sporting events for the 2015/16 year including the welcome return of outdoor concerts to the region.

The year was focused on both delivering operational excellence across all of our events, while also keeping an eye to the future and shoring up the calendar for the 2015/16 year.

The Stadium is proud of its role in assisting deliver operationally excellent Cricket and FIFA U-20 World Cup tournaments.

More than 80,000 people attended the four ICC Cricket World Cup matches at Westpac Stadium, with over 30,000 of those coming from outside of the region, including more than 10,000 international visitors. The tournament delivered a significant economic boost with direct spending by out of town visitors of \$35 million and an increase in GDP in the region of an estimated \$40 million.

The Stadium welcomed over 36,000 fans for the nine matches over five match days for the FIFA U-20 World Cup, highlighted by the large home crowd in attendance for New Zealand's 5-1 victory over Myanmar.

Capacity crowds also witnessed the Football United double header in July and the All Blacks' victory over the Springboks in an intense encounter in September.

Strong seasons from the Phoenix and the Hurricanes saw a significant increase in crowds for our home sides and the welcome return of finals football to the capital for both teams. The Hurricanes season culminated in two sell out finals matches including the first ever Super Rugby Final in Wellington.

The upcoming year will feature another full calendar of events. The Trust is very pleased to have secured the upcoming Elton John and AC/DC concerts, an exhibition American Football game as well as the Royal Edinburgh Military Tattoo over four nights in February. The Stadium has also been awarded two Black Caps matches in 2016, two All Blacks test matches in 2016, as well as two matches featuring the British and Irish Lions in 2017.

The upcoming year will also welcome back the Phoenix, Hurricanes and Black Caps following their very successful campaigns in 2015.

With a full calendar secured for the next twelve months, and stronger financial projections, the Trust's focus will return to continuing to enhance the Stadium in order that we provide a better experience for our hirers and patrons.

The Trust has earmarked four key projects for the upcoming year:

1. Assess technology options and business models with a view towards implementing a connected stadium solution with high density wifi throughout the venue
2. Develop plans to upgrade the internal concourse prior to the British and Irish Lions tour in 2017
3. Full replacement of the Stadium turf for the first time since 2000
4. Collaborate with the Hurricanes and the Phoenix with a view to significantly increasing the number of members across the three organisations.

During the year, we bade farewell to long serving Trustee and leading sports administrator Liz Dawson. In Liz's place we were delighted to welcome Dame Therese Walsh, fresh from delivering a world class Cricket World Cup event. Therese is one of New Zealand's leading sports administrators and was recognised in the Queen's Birthday honours for her significant contribution.

HURRICANES VS BRUMBIES

27 JUNE 2015



EVENTS

WELLINGTON LIONS 2014

vs Waikato	LOSS	25-37
vs Manawatu	LOSS	21-27
vs Tasman	LOSS	20-42
vs Taranaki	LOSS	22-38
vs North Harbour	WIN	58-34

HURRICANES 2015

vs Rebels	WIN	36-12
vs Stormers	WIN	25-20
vs Waratahs	LOSS	24-29
vs Crusaders	WIN	29-23
vs Sharks	WIN	32-24
vs Chiefs	WIN	22-18
vs Brumbies (Semi Final)	WIN	29-9



ALL BLACKS VS SOUTH AFRICA
13 September 2014



LIONS VS WAIKATO
16 August 2014

Another very full year saw 61 event days, which included eight community event days held at the Stadium. The 53 major event days was the equal highest since the Stadium opened. A total of 531,861 fans streamed through the gates, our highest since Rugby World Cup 2011, taking the cumulative attendance at the Stadium since it opened to over 8.25 million.

RUGBY

ALL BLACKS V SOUTH AFRICA

A sell-out crowd of 35,820 saw the All Blacks beat South Africa 14-10 in the Rugby Championship on 13 September. This was the largest Test crowd in seven years, and marks a welcome return to sell-out test matches in Wellington.

ITM CUP

The Wellington Lions had a difficult injury-ravaged season, winning just one match on their way to relegation. There was an average attendance of 2,930 for the regular season, down from 4,281 the previous year.

The Trust expresses its thanks to outgoing Wellington Rugby and Hurricanes CEO, James Te Puni, and wishes him every success in his future endeavours. We also welcome new Wellington Rugby CEO Steve Rogers into the role.

SUPER RUGBY

2015 was a watershed year for Super Rugby in the Capital, with the Hurricanes having their best ever season, finishing top of the table at the end of the regular season on the way to hosting a sellout semi-final and the Final.

Although the Canes fell at the final hurdle, Wellington can be very proud of its team, and for the Stadium it was a huge honour to host the Final. The Hurricanes played six regular season games at the Stadium in 2015. Average crowds for the season (excluding finals) were 14,165, an increase of 30% over the previous season's average of 10,884.

The season culminated in the Stadium hosting finals for only the second time. The team was supported by a sellout crowd for the Semi Final, who witnessed a thrilling climax to a great season.

With the departure of James Te Puni, we welcome new Hurricanes CEO Avan Lee.

WELLINGTON SEVENS

New Zealand won its home tournament for the eighth time defeating England 27-21 in the final. 32,706 fans attended the Stadium over the two days of the event. This was down from the 52,533 fans who attended the 2014 event.

The challenges around the Sevens have been well documented, and the Stadium is working closely with New Zealand Rugby to reinvigorate this iconic event in 2016.

EVENTS

FOOTBALL

WELLINGTON PHOENIX

The Wellington Phoenix had a great season, finishing fourth on the Hyundai A-League table after finishing ninth the previous year. Average regular season crowds for 2014/15 were 8,026, up 20% on the previous season's average of 6,694.

The season culminated in the Phoenix hosting their first elimination final at the Stadium since 2012. The Phoenix were defeated 2-0 by Melbourne City in front of 8,392 fans.

Although the early exit from the finals was disappointing, the Club achieved its most away wins in a season and scored more goals than ever before. Off the field they surpassed four thousand season tickets and Club Memberships for the first time ever.

FOOTBALL UNITED

The Wellington Phoenix made history when they hosted two English Premier League sides in New Zealand for the first time in July 2014.

The Wellington double header leg of the Football United Tour 2014 saw Phoenix vs Newcastle United and West Ham United vs Sydney FC.

A total of 26,106 fans enjoyed a feast of football on a sunny afternoon in one of the biggest football occasions witnessed at the Stadium.

FIFA U-20 WORLD CUP

The Trust was proud to host nine matches over five match days for this prestigious tournament. Despite poor weather for most matches, fans generated a terrific atmosphere and witnessed world class football from the future stars of the game.

WELLINGTON PHOENIX 2014/15		
vs Perth Glory (2014)	LOSS	1-2
vs Newcastle Jets	WIN	4-1
vs Western Sydney Wanderers	WIN	1-0
vs Melbourne City	WIN	5-1
vs Western Sydney Wanderers	WIN	1-0
vs Brisbane Roar (2015)	WIN	3-0
vs Sydney FC	LOSS	0-3
vs Melbourne City	LOSS	0-3
vs Central Coast Mariners	WIN	3-2
vs Sydney FC	LOSS	1-2
vs Melbourne City (Finals)	LOSS	0-2

FIFA U-20 WORLD CUP	
Ghana vs Austria	2-2
Argentina vs Panama	1-1
Austria vs Panama	2-1
Argentina vs Ghana	2-3
Austria vs Argentina	0-0
Myanmar vs New Zealand	1-5
United States vs Colombia	1-0
Ghana vs Mali	3-0
Uzbekistan vs Senegal	1-0



PHOENIX VS NEWCASTLE UNITED
26 July 2014

NEW ZEALAND VS MYANMAR

5 JUNE 2015



FIFA U-20 WORLD CUP 2015

EVENTS

CRICKET

ICC CRICKET WORLD CUP

The Stadium played an integral part in a fantastic ICC Cricket World Cup tournament by hosting four matches and over 80,000 fans over four weeks in February and March.

Sellout crowds witnessed some of the greatest sporting moments in the Stadium's history as the Black Caps defeated England and West Indies on their way to the Final in Melbourne.

Tim Southee's seven wickets for just 33 runs were the best figures for a New Zealand bowler in any ODI, as England were bowled out for 123 in the Stadium's first taste of World Cup action. Captain Brendon McCullum then broke his own record for the fastest half century at a World Cup, off just 18 balls, in a truly memorable afternoon.

The records continued to fall for the Black Caps in their sellout quarter final against the West Indies. Martin Guptill's 237 set a new record for the highest individual score in an ICC Cricket World Cup match as well as the highest individual score by a New Zealand batsman in any ODI.

In other world cup matches in Wellington, Sri Lanka defeated England by nine wickets in front of 16,947 fans, while South Africa defeated UAE by 146 runs with 4,747 in attendance.



BLACK CAPS VS SRI LANKA
29 January 2015



BLACK CAPS VS WEST INDIES
21 March 2015



WELLINGTON FIREBIRDS VS CENTRAL STAGS
23 November 2014

ICC CRICKET WORLD CUP

England vs New Zealand	NEW ZEALAND WON BY 8 WICKETS
England vs Sri Lanka	SRI LANKA WON BY 9 WICKETS
South Africa vs UAE	SOUTH AFRICA WON BY 146 RUNS
New Zealand vs West Indies	NEW ZEALAND WON BY 143 RUNS

BLACK CAPS

Westpac Stadium hosted two ODIs featuring the Black Caps in January in the lead into the ICC Cricket World Cup. New Zealand fell to Sri Lanka by 34 wickets in front of 6,380 fans on 29 January. The Black Caps returned two days later to defeat Pakistan by seven wickets in front of 7,524 fans.

DOMESTIC CRICKET

The Stadium also hosted a round of the Georgie Pie Super Smash over three days in November, when 2,596 fans witnessed six T20 games over three days.

AFL

Westpac Stadium hosted its third AFL Premiership game when St Kilda hosted Carlton on Anzac Day. The Blues emerged victorious beating the home side 81-121 in front of 12,125 fans.

RUGBY LEAGUE

The Trust was honoured to host the final of the Four Nations Rugby League Tournament. The NZ Kiwis defeated the Kangaroos 22-18 in front of 22,008 fans. In one of the best atmospheres in recent times, fans were treated to a thrilling match played by the superstars of the game.



BEERVANA
22-23 August 2014

EXHIBITIONS

Exhibitions continue to add to Westpac Stadium's reputation as New Zealand's premier multi-purpose venue. Due to the hosting of the two World Cup events, our available days for exhibitions declined in the last year. As a result we hosted nine exhibition dates compared to 14 the previous year. A total of 36,000 patrons attended exhibitions compared to 63,000 in 2013/14.

Due to the shifting of exhibition dates, we expect to host a record number of exhibitions in 2015/16.

COMMUNITY EVENTS

As owner and manager of a major regional community facility, the Trust tries to incorporate as many community events as possible each year. We were delighted to host eight community days over the period, including the NZ Defence Force, Fire Service training and Salvation Army Youth Training.

EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
26 July 2014	Football: Football United Tour	26,106
	- Sydney FC vs West Ham United	
	- Wellington Phoenix FC vs Newcastle United	
13 August 2014	Exhibition: Foodstuffs Trade Show	3,000
16-August 2014	ITM Cup: Wellington vs Waikato	3,274
22-23 August 2014	Exhibition: Beervana	7,825
29 August 2014	ITM Cup: Wellington vs Manawatu	2,749
13 September 2014	Rugby Test: All Blacks vs South Africa	35,820
21 September 2014	ITM Cup: Wellington vs Tasman	2,848
26-28 September 2014	Exhibition: Home and Garden Show	15,200
5 October 2014	ITM Cup: Wellington vs Taranaki	2,413
11 October 2014	ITM Cup: Wellington vs North Harbour	3,367
12 October 2014	A-League: Phoenix FC vs Perth Glory	7,452
26 October 2014	A-League: Phoenix FC vs Newcastle Jets	7,484
7 November 2014	A-League: Phoenix FC vs Western Sydney Wanderers	6,600
15 November 2014	Rugby League Four Nations Final: New Zealand vs Australia	22,008
21 November 2014	Cricket: T20 Georgie Pie Super Smash	638
	- Wellington Firebirds vs Auckland Aces	
22 November 2014	Cricket: T20 Georgie Pie Super Smash	413
	- Wellington Firebirds vs Canterbury Kings	
	- Central Stags vs Auckland Aces	
23 November 2014	Cricket: T20 Georgie Pie Super Smash	1,545
	- Wellington Firebirds vs Central Stags	
	- Otago Volts vs Northern Knights	
30 November 2014	A-League: Phoenix FC vs Melbourne City	7,115
28 December 2014	A-League: Phoenix FC vs Western Sydney Wanderers	8,285
4 January 2015	A-League: Phoenix FC vs Brisbane Roar	9,840
24 January 2015	Nitro Circus	12,810
29 January 2015	Cricket ODI: New Zealand vs Sri Lanka	6,380
31 January 2015	Cricket ODI: New Zealand vs Pakistan	7,524
6-7 February 2014	Sevens Tournament	32,706
20 February 2015	ICC Cricket World Cup: New Zealand vs England	29,195
1 March 2015	ICC Cricket World Cup: England vs Sri Lanka	16,947
12 March 2015	ICC Cricket World Cup: South Africa vs United Arab Emirates	4,747
21 March 2015	ICC Cricket World Cup: New Zealand vs West Indies (Quarter Final)	29,680
27 March 2015	Super Rugby: Hurricanes vs Rebels	13,347
29 March 2015	A-League: Phoenix FC vs Sydney FC	5,935
3 April 2015	Super Rugby: Hurricanes vs Stormers	13,369
5 April 2015	A-League: Phoenix FC vs Melbourne City	8,092
10-12 April 15	Exhibition: Better Home & Living	10,700
17 April 2015	A-League: Phoenix FC vs Central Coast Mariners	6,550
18 April 2015	Super Rugby: Hurricanes vs Waratahs	15,327
25 April 2015	AFL: St Kilda vs Carlton	10,907
26 April 2015	A-League: Phoenix FC vs Sydney FC	12,912
2 May 2015	Super Rugby: Hurricanes vs Crusaders	15,950
3 May 2015	A-League Finals: Phoenix FC vs Melbourne City	8,392
9 May 2015	Super Rugby: Hurricanes vs Sharks	9,227
16 May 2015	Super Rugby: Hurricanes vs Chiefs	17,770

EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
30 May 2015	FIFA U-20 World Cup: - Argentina vs Panama	7,315
	- Ghana vs Austria	
2 June 2015	FIFA U-20 World Cup: - Austria vs Panama	3,240
	- Argentina vs Ghana	
5 June 2015	FIFA U-20 World Cup: - Austria vs Argentina	13,782
	- Myanmar vs New Zealand	
10 June 2015	FIFA U-20 World Cup: - Ghana vs Mali	4,229
	- USA vs Columbia	
14 June 2015	FIFA U-20 World Cup: Quarter Final: Uzbekistan vs Senegal	8,171
27 June 2015	Super Rugby Semi Final: Hurricanes vs Brumbies	32,675
TOTAL ATTENDANCE		531,861

FINANCIAL PERFORMANCE

Our net surplus for the year was \$2.09 million which is a decrease from the 2014 surplus of \$2.49m but ahead of our budgeted surplus of \$0.84m.

With the very busy event schedule that included the two World Cups and some additional events such as the Super Rugby Semi Final, event revenues increased compared to last year.

However, the end of the original 15-year stadium membership and box arrangements, and a renewal of a smaller number, has seen a decrease in the revenue from these sources.

Bank borrowings have decreased from \$10.89 million to \$7.5 million.

With the very busy event schedule there was less time available for major capital projects. However, we were able to complete the second phase of the wet pour beer installation to the western side of the concourse, as well as purchase additional food and beverage carts for the public areas.

Attendance of nearly 532,000 was the highest since the 2011/12 financial year. Over the past 15 years we have averaged attendance of more than half a million a year which is a very good result.

The Trust maintains a close watch on its operational costs while ensuring the facility is maintained and events are delivered efficiently and effectively.

MASTER PLAN PROGRESS

The Stadium's ongoing upgrades took a backseat in 2014/15 due to hosting the two World Cup events.

In its first year of operation the Mezzanine Lounge has proven to be a hit with fans, with strong patronage. The Lounge has offered a substantial enhancement to the overall game day experience prior to most events, and become a popular pre-match meeting spot.

Our focus for the next year is on three capital projects. Firstly we will replace the Stadium turf for the first time since it was laid.

Secondly, we are exploring options to enable the Stadium to become fully connected with high density wifi throughout the venue. This project will ultimately depend on a business case and commercial model being developed.

Thirdly we have commenced planning for an upgrade of the internal concourse. The objective of the upgrade is to enhance the visual appeal of the area and to improve the existing amenities to deliver a better experience for both our patrons and exhibition clients. Planning for this will take place over 2015/16 with roll out in 2016/17.

BASIN RESERVE

The Trust provides the ground management services to the Basin Reserve Trust. The Basin Reserve was once again rated very highly by players and officials.

The ground hosted:

Cricket match days	37
Cricket practice days	73
Senior Club Rugby matches	12
Other events (training days etc.)	37

TURF MANAGEMENT

Our turf team continues to do an exceptional job in delivering world class surfaces for our hirers. In a year that was unparalleled for the number of events, they have consistently delivered excellent surfaces for our many hirers.

The team is exploring options for the eventual full replacement of the turf which is expected to take place in 2016.

MEMBERSHIPS AND CORPORATE BOXES

The original membership and corporate box programme came to an end in December 2014.

We take this opportunity to thank our Foundation members and Box Holders for their support and to say a special thank you to those who have renewed for your ongoing commitment and loyalty.

We held a very successful members' evening in September with Steve Tew and Steve Hansen, and intend to make this an ongoing annual event.

KEY SPONSOR

We are very grateful to the team at Westpac for the long term support and sponsorship they provide. The partnership is one of the longest in New Zealand sport.

In particular we thank David McLean, Sue Foley and Tracey Grant for their ongoing commitment and support to the Stadium and the entire Wellington Region.

CATERING

Over the year we completed the rollout of a wet pour beer system. This will enable breweries to offer a greater range of beverages than in the past and provides a better product experience for our fans.

Our catering facilities and outlets will be a major focus as part of the concourse upgrade plans for next year.

Catering is an area where we are constantly seeking improvements. We recognise that this is at the pointy end of the game day experience.



PHOENIX VS NEWCASTLE UNITED
26 July 2014



SEVENS TOURNAMENT
6-7 February 2015



ST KILDA VS CARLTON
25 April 2015

ACKNOWLEDGEMENTS



NITRO CIRCUS
24 January 2015



KIWIS VS AUSTRALIA
15 November 2014



BLACK CAPS VS PAKISTAN
29 January 2015

ACKNOWLEDGEMENTS

There was one change to the Board of Trustees over the year following the retirement of long standing Trustee Liz Dawson. We are very grateful for her support and expertise over the years. Liz's involvement with a number of other sports including New Zealand Cricket and the Hurricanes will ensure that she remains closely involved.

We welcomed Dame Therese Walsh as a new Trustee. Therese is a highly-respected figure in the New Zealand sporting industry and her capability as a leader, as well as the critical role she has played in overseeing a number of major international events, has allowed her to shine as one of the most influential women in New Zealand sport.

As Head of New Zealand for the ICC Cricket World Cup 2015, and formerly Chief Operating Officer for Rugby World Cup New Zealand 2011, Therese has shown that she is an exceptional leader when it comes to effectively running major international sporting events.

The Trust strives to provide a diverse and balanced calendar of events and to achieve this we rely on the assistance of both our key stakeholders, the Wellington City Council and Greater Wellington Regional Council. We are very appreciative of the support provided by the Councils in helping us to make a contribution to the lives of the citizens in the region.

With a small team of staff, we are very reliant on our stable and committed group of suppliers and contractors who are often asked to provide services at short notice with tight time frames. We thank them for their professionalism and contributions.

We would not have an operating Stadium if it were not for the events that our clients bring to the venue. We are most appreciative and thank:

- Wellington Rugby Football Union
- New Zealand Rugby
- Wellington Phoenix Football Club
- Cricket Wellington
- New Zealand Cricket
- St Kilda Football Club and the AFL
- New Zealand Warriors and the NRL
- Cricket World Cup and the ICC
- FIFA U-20 World Cup
- New Zealand Football
- Jade Promotions
- North Port Events
- Beervana
- Armageddon

We thank our small dedicated team led by our senior management team of Linda Rieper, Katherine Andersen, Brian Stirton, Clare Elcome and Mathew Hellyer.

Most importantly, we thank all of you who attended events during the last year, and we look forward to providing you with memorable experiences in the years ahead.

John Shewan
Chairman

Shane Harmon
Chief Executive

FINANCIAL STATEMENTS



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 \$000	2014 \$000
Revenues			
Event Revenues		8,496	5,806
License Fees and Sponsorship Revenues		4,596	5,329
Amortisation of Membership & Corporate Box Funding		1,438	2,846
Interest income		15	10
Sundry income	1	2,753	2,342
Total Revenue		17,298	16,333
Less Operating Expenses	2	10,642	9,799
Operating Surplus before Depreciation & Finance costs		6,656	6,534
Less:			
Depreciation	9	3,775	3,588
Finance costs	4	788	459
Total comprehensive revenue & expense		2,093	2,487

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) STATEMENT OF CHANGES IN TRUST FUNDS & LIMITED RECOURSE LOANS FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 \$000	2014 \$000
Balance at 1 July		82,343	79,856
Total comprehensive revenue & expense for the year		2,093	2,242
Effect on comprehensive revenue & expense due to restatement	17	-	245
Balance at 30 June		84,436	82,343

The accompanying accounting policies and notes form part of these financial statements

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	NOTES	2015 \$000	2014 \$000
TRUST FUNDS			
Accumulated Surplus		44,041	41,948
Limited Recourse Loans			
Greater Wellington Regional Council	5	25,000	25,000
Wellington City Council	5	15,395	15,395
Total Trust Funds & Limited Recourse Loans		84,436	82,343
NON-CURRENT LIABILITIES			
Revenue in Advance		1,839	35
Borrowings	6	7,500	10,890
Total Non-Current Liabilities		9,339	10,925
CURRENT LIABILITIES			
Revenue in Advance	7	3,361	5,133
Payables	8	5,732	1,342
Total Current Liabilities		9,093	6,475
TOTAL FUNDING		102,868	99,743
Represented by:			
NON-CURRENT ASSETS			
Property Plant & Equipment	9	96,451	98,535
Total Non-Current Assets		96,451	98,535
CURRENT ASSETS			
Cash & Cash Equivalents	10	4,332	111
Receivables & Prepayments	11	2,085	1,097
Total Current Assets		6,417	1,208
TOTAL ASSETS		102,868	99,743

On behalf of the Trustees:



TRUSTEE

24 August 2015



TRUSTEE

24 August 2015

The accompanying accounting policies and notes form part of these financial statements

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$000	2014 \$000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Event and operating income		7,559	5,781
License fees and sponsorships		5,985	5,681
Funds held on behalf of hirer		3,930	-
Interest received		15	10
Goods and services tax (net*)		82	32
Sundry income		2,865	2,278
		20,436	13,782
Cash was applied to:			
Payments to suppliers and employees		(10,332)	(9,599)
Interest paid		(612)	(566)
		(10,944)	(10,165)
Net cash inflow from operating activities		9,492	3,617
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
Cash was provided from:			
Disposal of property, plant & equipment		6	2
Cash was applied to:			
Purchase of property, plant & equipment		(1,887)	(6,604)
Net cash (outflow) from investing activities		(1,881)	(6,602)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Loan drawdown		-	2,960
Cash was applied to:			
Loan repayment		(3,390)	-
Net cash inflow from financing activities		(3,390)	2,960
NET INCREASE/(DECREASE) IN CASH HELD		4,221	(25)
Cash at beginning of the period		111	136
CASH AT END OF THE PERIOD	10	4,332	111

* 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.

The accompanying accounting policies and notes form part of these financial statements

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. SUNDRY INCOME

	2015 \$000	2014 \$000
Carpark income	1,653	1,442
Tenancy income	363	394
Other sundry income	737	506
Total sundry income	2,753	2,342

2. OPERATING EXPENSES

	NOTE	2015 \$000	2014 \$000
Event operating expenses		4,761	4,038
Maintenance and facility operation		2,760	2,814
Personnel	3, 13	2,172	1,993
Loss on disposal of assets		8	63
Bad debt expense		-	15
Audit Fee - annual audit		31	32
Rental expense on operating leases		20	19
Other operating expenses		890	825
Total operating expenses		10,642	9,799

3. PERSONNEL COSTS

	2015 \$000	2014 \$000
Salaries and wages	1,981	1,736
Kiwisaver employer contributions	51	44
Increase/decrease in employee entitlements	68	81
Other personnel related costs	72	132
Total personnel costs	2,172	1,993

4. FINANCE COSTS

	2015 \$000	2014 \$000
Interest on Bank Loan	603	565
Interest rate swaps - fair value adjustment	183	(117)
Other financing charges	2	11
Total finance costs	788	459

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.

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 commercial borrowings. The Trust's view is that it will need to maintain a level of commercial borrowing for the foreseeable future. Until the commercial loan is extinguished, the Trust is not required to make any repayments of the settlor loans.

With the transition to Public Benefit Entity (PBE) reporting standards, the Trust has resumed showing these loans at their full face value. The adjustments made are detailed in Note 17.

6. BORROWINGS

	2015 \$000	2014 \$000
Non-Current Borrowings		
Westpac New Zealand Ltd	7,500	10,890

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

The following interest rate swaps have been entered into, effectively fixing interest rates at:

	Interest Rate	Expires
\$2.5 million	6.53%	October 2016
\$2.5 million	6.08%	November 2017
\$2.5 million	5.88%	October 2018

At balance date the loan limit is \$13 million, and therefore \$5.5 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2017 will be renegotiated at or before that date.

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	2015 \$000	2014 \$000
Trade payables		736	340
Funds held on behalf of hirer	10	3,930	-
Accrued expenses		563	750
Employee entitlements		287	219
Fair value of interest rate swaps		216	33
		5,732	1,342

The funds held on behalf of the hirer are held as the Term Deposit detailed in Note 10.

9. PROPERTY PLANT & EQUIPMENT

	1-JUL-13 \$000	30-JUN-14 \$000	ADDITIONS \$000	TRANSFERS \$000	30-JUN-15 \$000	
Cost						
Land	4,225	4,225			4,225	
Pitch	1,202	1,186	44	(13) *	1,217	
Stadium Buildings	83,861	86,248	24		86,272	
Fitout	15,070	16,474	76	(6) *	16,544	
Replay Screen & Production equipment	3,801	3,849	4		3,853	
Fittings	1,342	1,591	59		1,650	
Plant, machinery & equipment	22,662	26,483	1,716	(36) *	28,163	
Work in progress	2,148	662	40	(252)	450	
	134,311	140,718	1,962	(307)	142,373	
Depreciation	1-Jul-13	Charge for year	30-Jun-14	Charge for year	Transfers	30-Jun-15
Land	-		-	-		-
Pitch	(115)	(13)	(125)	(62)		(187)
Stadium Buildings	(19,802)	(1,670)	(21,448)	(1,709)		(23,157)
Fitout	(6,092)	(654)	(6,746)	(655)		(7,401)
Replay Screen & Production equipment	(1,914)	(302)	(2,201)	(286)		(2,487)
Fittings	(1,129)	(72)	(1,198)	(76)		(1,274)
Plant, machinery & equipment	(9,605)	(877)	(10,465)	(987)	36 *	(11,416)
Work in progress	-		-			-
	(38,657)	(3,588)	(42,183)	(3,775)	36	(45,922)
Carrying value	1-Jul-13		30-Jun-14			30-Jun-15
Land	4,225		4,225			4,225
Pitch	1,087		1,061			1,030
Stadium Buildings	64,059		64,800			63,115
Fitout	8,978		9,728			9,143
Replay Screen & Production equipment	1,887		1,648			1,366
Fittings	213		393			376
Plant, machinery & equipment	13,057		16,018			16,747
Work in progress	2,148		662			450
	95,654		98,535			96,451

*Refer to next page

In the Transfers column, the asterisked amounts represent disposals of assets. Of the \$252,000 amount shown on the Work in Progress line, \$248,000 represents the amounts that have been capitalised during the year. The remaining balance was disposed of.

There is no evidence of impairment in the carrying amount of 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

	2015 \$000	2014 \$000
Cash at bank	402	111
Bank Term Deposits held on behalf of hirer	3,930	-
	4,332	111

11. RECEIVABLES

	2015 \$000	2014 \$000
Trade receivables	1,744	673
Prepayments	341	424
	2,085	1,097

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. The interest rate swaps are recorded at fair value and classified as held for trading.

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.

CURRENCY RISK

The Trust has no exposure to currency risk.

13. 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

During the period Wellington City Council's representative on the Board of Trustees has been Councillor Simon Marsh. Trustee Fees for Councillor Marsh are paid directly to the Council.

Details of the Advance from the Wellington City Council are given in Note 5.

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 \$252,078 (2014: \$37,895). Until 30 April 2014, these services were provided but not charged for in accordance with the previous contract. The value of services provided at no charge in the 30 June 2014 financial year was \$210,989. The receivables balance outstanding is \$59,817 (2014: \$nil).

Greater Wellington Regional Council

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

Details of the Advance from the Greater Wellington Regional Council are given in Note 5.

	2015 \$000	2014 \$000
Key management personnel compensation		
Board members		
Trustee Fees	169	163
Full time equivalents based on number of Trustees	8	8
Management team		
Remuneration	1,147	1,066
Full time equivalent members	6	6

14. COMMITMENTS

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

	2015 \$000	2014 \$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	17	19
Between one and five years	52	55
More than five years	57	69
	126	143
Capital expenditure		
Amounts committed to capital expenditure	127	-

15. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2015 (2014: Nil).

16. EVENTS AFTER BALANCE DATE

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

17. ADJUSTMENTS ARISING ON TRANSITION TO NEW PBE ACCOUNTING STANDARDS

	PREVIOUS NZ IFRS 30-JUN-14 \$000	ADJUSTMENT \$000	PBE STANDARDS 30-JUN-14 \$000
STATEMENT OF FINANCIAL POSITION			
Accumulated Surplus	80,844	(38,896)	41,948
Limited Recourse Loans			
Wellington Regional Council	934	24,066	25,000
Wellington City Council	560	14,440	15,000
Wellington City Council - Accrued Interest	5	390	395
Total Limited Recourse Loans	1,499	38,896	40,395
Total Accumulated Funds & Limited Recourse Loans	82,343	0	82,343
STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE			
Interest expense	704	(245)	458
Total comprehensive revenue & expense	2,242	245	2,487
STATEMENT OF CHANGES IN TRUST FUNDS			
Balance at 1 July 2013	78,602	(39,141)	39,461
Total comprehensive revenue & expense	2,242	245	2,487
Balance at 30 June 2014	80,844	(38,896)	41,948

On transition to the PBE standards the Trust has reviewed the treatment of the limited recourse loans received from its two settlors. The nature of these loans is a concessionary loan as no interest is payable on them, and repayment is only required in certain circumstances as outlined in Note 5.

The table shows the changes made between the previously reported 30 June 2014 numbers and the comparatives shown in this set of financial statements. The limited recourse loans are now shown at their full face value, and accumulated funds have been reduced by the same value.

In effect this reverses the transition adjustment that had to be made in 2008 when the Trust was required to comply with International Financial Reporting Standards (IFRS).

Total comprehensive revenue and expense for the year ended 30 June 2014 has been increased by \$245,000 due to the reversal of the notional interest adjustment previously required to be made in that year under IFRS reporting standards.

18. 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 Westpac 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 2015. The financial statements were authorised for issue by the Trustees on 24 August 2015.

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 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 does not have public accountability and is not large (as defined by XRB A1).

The financial statements have been prepared on a 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.

This is the first set of financial statements that the Trust has presented in accordance with PBE standards. Previously the Trust reported in accordance with NZ IFRS (PBE).

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, except where the accounting or reporting requirements of a PBE standard are different to requirements under NZ IFRS (PBE). These differences are outlined in Note 17.

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 when billed or earned on an accrual basis.

Corporate Box, Memberships & Sponsorship Revenues

Licenses for Corporate boxes are issued for terms of between four and six years. Signage and sponsorship properties are sold for a range of terms of between one and 10 years. The related license fees/revenues are paid annually with the revenue recognised on a straight line basis throughout the year.

Stadium memberships have been sold for terms ranging between two and five years. Payment may be made upfront or in a series of instalments. The payments received are recorded as Revenue in Advance, and recognised on a straight line basis over the term of the membership.

Amortisation of initial Membership and Corporate Box agreements

The development of the Stadium was partially funded by the sale of stadium club memberships, corporate boxes and sponsorship properties. The term of the original memberships and corporate box licenses was 15 years and this term expired on 31 December 2014. Payment for these items was received upfront and has been recognised as revenue on a straight line basis over the term of the agreement.

Interest

Interest income is accrued using the effective interest rate method.

Rental income

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

EXPENSES

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

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, with the exception of 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, and trade and other payables.

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. Subsequent to 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. Regular way purchases and sales of financial assets 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 six 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 and borrowings, and are all classified as other financial liabilities. Financial liabilities with duration 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.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognised at fair value as either assets or liabilities. The Trust does not hold any

derivatives that qualify for hedge accounting. Derivatives that do not qualify for hedge accounting are classified as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Revenue & Expense. Fair value is determined based on quoted market prices.

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.

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 category 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

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 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 surplus or deficit, 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, a planned preventative maintenance and asset replacement programme.

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 the 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 activities that change the funding structure of the Trust.

CHANGES IN ACCOUNTING POLICIES

The impact of the transition to PBE reporting standards is set out in Note 17. There have been no other changes in accounting policies.

INDEPENDENT AUDITOR'S REPORT

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

To the readers of Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2015

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, Mari-Anne Williamson, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on her behalf.

OPINION

We have audited the financial statements of the Trust on pages 16 to 25, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive revenue and expense, statement of changes in trust funds and limited recourse loans and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
 - its financial position as at 30 June 2015; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Standards with reduced disclosure requirements.

Our audit was completed on 24 August 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and explain our independence.

BASIS OF OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also, we did not evaluate the security and controls over the electronic publication of the financial statements.

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

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand and Public Benefit Entity Standards with reduced disclosure requirements.

The Trustees' responsibilities arise from clause 15 of the Trust Deed of the Trust.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

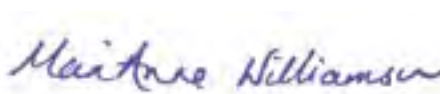
RESPONSIBILITIES OF THE AUDITOR

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001.

INDEPENDENCE

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.



Mari-Anne Williamson

Audit New Zealand

On behalf of the Auditor-General
Wellington, New Zealand



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

TRUST PARTICULARS AT 30 JUNE 2015

SETTLORS

Wellington City Council
Greater Wellington Regional Council

TRUSTEES

J B Shewan
S E Elliott
S M Fyfe
S Marsh
M D McGuinness
R E Taulelei
Dame Therese M Walsh
N Wilson

DATE OF SETTLEMENT

1 January 1998

AUDITORS

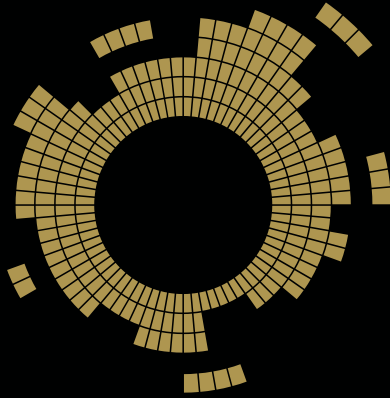
Audit New Zealand, Wellington on behalf
of the Controller and Auditor-General

SOLICITORS

Maude & Miller

BANKERS

Westpac New Zealand Ltd



Westpac | STADIUM

www.westpacstadium.co.nz