

# **Dunedin Stadium Property Limited**

## **INTERIM REPORT**

**For the six months ended 31 December 2025**

## **Dunedin Stadium Property Limited**

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# Dunedin Stadium Property Limited

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## Directors' report

The Directors of Dunedin Stadium Property Limited are pleased to present their report for the six months ending 31 December 2025.

### Overview of Results

	unaudited 6 months to 31 Dec 2025 \$'000	unaudited 6 months to 31 Dec 2024 \$'000	audited full year to 30 Jun 2025 \$'000
Total income	501	501	1,002
Loss before taxation and subvention	(4,543)	(5,141)	(9,361)
Net cash flow from operating activities	67	(2,516)	(891)
Total assets	131,393	135,905	133,845

### Review of operations

Dunedin Stadium Property Limited (DSPL) owns and manages the asset of Forsyth Barr Stadium.

The Company outsources the management of the stadium to Dunedin Venues Management Limited.

For the six months ended 31 December 2025, the Company recorded a loss before taxation and subvention payments of \$4.5 million, compared with a loss of \$5.1 million for the same period last year.

The variance between periods is mainly driven by lower depreciation, interest expense and other operating costs, reflecting normal movements in the Company's maintenance and funding profile. Subvention receipts were not received in either six monthly period. Subvention receipts are determined by the tax positions of other subsidiaries in Dunedin City Holdings Limited Group.

### Outlook

The Company continues to work with Dunedin City Holdings Limited (DCHL) and the DCC to model long-term debt repayment requirements and ensure a sustainable financial model for the stadium going forward, noting higher costs of maintenance and asset renewals as the stadium ages. Any material funding changes arising from this work are likely to be consulted on as part of DCC's 2026/27 Annual Plan consultation process.

### Seasonality

There is no seasonality of earnings within the Company.

### Dividends

No dividends were paid by the Company during the period.

### Events after balance date

There were no significant post balance date events.

## **Dunedin Stadium Property Limited**

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### **Statement of responsibility**

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and

In the opinion of the Directors, the interim financial statements fairly reflect the financial position as at 31 December 2025 and operations for the six months to 31 December 2025 of Dunedin Stadium Property Limited.

The Directors of Dunedin Stadium Property Limited have pleasure in presenting the interim financial statements, set out on pages 4 to 11, for the six months ended 31 December 2025 and authorises them for issue on 26 February 2026.



Chair



Director

## Dunedin Stadium Property Limited

### Statement of comprehensive income For the six months ending 31 December 2025

	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
Operating revenue	500	500	1,000
Financial revenue	1	1	2
Total revenue	501	501	1,002
Less expenses:			
Audit fees	-	-	45
Directors remuneration	14	11	24
Depreciation	2,537	2,703	5,379
Interest expense	1,665	2,011	3,744
Other operating expenses	828	917	1,171
Total expenses	5,044	5,642	10,363
<b>Loss before tax and subvention</b>	(4,543)	(5,141)	(9,361)
Subvention receipt	-	-	3,206
Income tax expense / (benefit)	-	-	-
<b>Net loss after tax</b>	(4,543)	(5,141)	(6,155)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period</b>	(4,543)	(5,141)	(6,155)

## Dunedin Stadium Property Limited

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### Statement of changes in equity For the six months ending 31 December 2025

	Share capital \$'000	Retained deficits \$'000	Total equity \$'000
<b>Unaudited</b>			
Equity as at 1 July 2025	133,929	(85,765)	48,164
Comprehensive loss for the period	-	(4,543)	(4,543)
Equity as at 31 December 2025	133,929	(90,308)	43,621
<b>Unaudited</b>			
Equity as at 1 July 2024	131,679	(79,610)	52,069
Comprehensive loss for the period	-	(5,141)	(5,141)
Equity as at 31 December 2024	131,679	(84,751)	46,928
<b>Audited</b>			
Equity as at 1 July 2024	131,679	(79,610)	52,069
Comprehensive loss for the period	-	(6,155)	(6,155)
Share capital contribution	2,250	-	2,250
Equity as at 30 June 2025	133,929	(85,765)	48,164

## Dunedin Stadium Property Limited

### Statement of financial position As at 31 December 2025

	<i>Note</i>	<b>Unaudited 6 months to 31 Dec 2025 \$'000</b>	<b>Unaudited 6 months to 31 Dec 2024 \$'000</b>	<b>Audited full year to 30 Jun 2025 \$'000</b>
<b>Current assets</b>				
Cash and cash equivalents		100	116	20
Trade and other receivables		1	1	107
<b>Total current assets</b>		<b>101</b>	<b>117</b>	<b>127</b>
<b>Non-current assets</b>				
Property, plant and equipment	4	131,292	135,788	133,718
<b>Total non-current assets</b>		<b>131,292</b>	<b>135,788</b>	<b>133,718</b>
<b>Total assets</b>		<b>131,393</b>	<b>135,905</b>	<b>133,845</b>
<b>Current liabilities</b>				
Trade and other payables		791	1,057	1,123
Inter-company advance		2,118	-	-
<b>Total current liabilities</b>		<b>2,909</b>	<b>1,057</b>	<b>1,123</b>
<b>Non-current liabilities</b>				
Term borrowings	5	84,863	87,920	84,558
<b>Total non-current liabilities</b>		<b>84,863</b>	<b>87,920</b>	<b>84,558</b>
<b>Total liabilities</b>		<b>87,772</b>	<b>88,977</b>	<b>85,681</b>
<b>Equity</b>				
Share capital		133,929	131,679	133,929
Retained deficits		(90,308)	(84,751)	(85,765)
<b>Total equity</b>		<b>43,621</b>	<b>46,928</b>	<b>48,164</b>
<b>Total liabilities and equity</b>		<b>131,393</b>	<b>135,905</b>	<b>133,845</b>

## Dunedin Stadium Property Limited

### Statement of cash flows For the six months ending 31 December 2025

	<i>Note</i>	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
<b>Cash flow from operating activities</b>				
<i>Cash was provided from</i>				
Receipts from customers		500	500	1,000
Interest received		1	162	2
Inter-company advances		2,118	-	3,206
		2,619	662	4,208
<i>Cash was disbursed to</i>				
Interest paid		1,712	2,046	3,705
Payments to suppliers		886	1,080	1,257
Net GST paid		(46)	52	137
		2,552	3,178	5,099
Net cash flow from operating activities	3	67	(2,516)	(891)
<b>Cash flow from investing activities</b>				
<i>Cash was provided from</i>				
Proceeds from capital reimbursements		-	308	308
		-	308	308
<i>Cash was disbursed to</i>				
Purchase of property, plant and equipment		292	316	925
		292	316	925
Net cash flow from investing activities		(292)	(8)	(617)
<b>Cash flow from financing activities</b>				
<i>Cash was provided from</i>				
Shareholder capital		-	-	2,250
Borrowings		2,825	3,415	6,135
		2,825	3,415	8,385
<i>Cash was disbursed to</i>				
Repayment of borrowings		2,520	795	6,877
		2,520	795	6,877
		305	2,620	1,508
<b>Net increase/(decrease) in cash</b>				
Opening cash and cash equivalents		80	96	-
		20	20	20
<b>Closing cash and cash equivalents</b>				
		100	116	20

# **Dunedin Stadium Property Limited**

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## **Notes to the financial statements (unaudited) For the six months ending 31 December 2025**

### **1 Reporting entity**

The financial statements presented here are for the reporting entity Dunedin Stadium Property Limited.

Dunedin Stadium Property Limited (the Company) is a Council Controlled Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is 100% owned by Dunedin City Holdings Limited which is wholly owned by Dunedin City Council.

The registered address of the Company is 50 The Octagon, Dunedin 9016.

The principal objective of Dunedin Stadium Property Limited is the ownership of Forsyth Barr Stadium. In particular, the company oversees that the Stadium is maintained to a standard that enables it to operate effectively.

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Company operates.

Dunedin Stadium Property Limited is a public benefit entity.

### **2 Basis of preparation**

The financial statements for the six month period ended 31 December 2025 are unaudited.

The financial statements have been prepared in accordance with and comply with PBE IAS 34, Interim Financial Reporting as it applies to Tier 2 entities, and should be read in conjunction with the audited financial statements for the year ended 30 June 2025.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2025.

The judgements, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2025.

## Dunedin Stadium Property Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2025

#### 3 Reconciliation of operating surplus to net cash flows from operating activities

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	12 months to 30 Jun 2025 \$'000
Net loss after tax	(4,543)	(5,141)	(6,155)
<i>Items not involving cash flows</i>			
Depreciation	2,537	2,703	5,379
<i>Impact of changes in working capital items</i>			
(Increase)/decrease in inter-company advance	2,118	-	-
(Increase) /decrease in debtors and other receivables	106	(12)	(16)
Increase/(decrease) in trade and other payables	(104)	(191)	(138)
Increase/(decrease) in interest accrued	(47)	125	39
Net cash inflows from operating activities	67	(2,516)	(891)

#### 4 Property, plant and equipment

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	12 months to 30 Jun 2025 \$'000
Additions	292	316	925
Proceeds from capital reimbursements	-	(308)	(308)
Capital commitments	-	-	-

There have been no material changes in fair value for all property, plant and equipment asset classes between 30 June 2025 and 31 December 2025.

#### 5 Term borrowings

There has been no material change in the term loan from Dunedin City Treasury Limited between 30 June 2025 and 31 December 2025.

#### 6 Contingent liabilities

The company has no contingent liabilities at the end of each reporting period.

## Dunedin Stadium Property Limited

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### Statement of service performance For the six months ending 31 December 2025

Objectives	Performance targets	Achievements
1 Ensure an Asset Management Plan which enables general use of the stadium, and meets asset warranty and guarantee requirements, is in place	An Asset Management Plan is in place.	An Asset Management Plan is in place.
2 Ensure the Asset Management Plan remains current and relevant.	The Asset Management Plan is internally reviewed annually, and externally reviewed every three years.	In progress.
3 Ensure assets are appropriately maintained.	A current Building Warrant of Fitness is always maintained for the stadium.	A Building Warrant of Fitness was issued in October 2025.
	The Board monitors progress against the Asset Management Plan and material changes to approved budgets.	In progress.
4 Ensure an appropriate debt repayment programme is in place.	A debt repayment program is in place and is reviewed by the board annually.	DSPL's current debt repayment plan is to direct any available funds, after expenses, to debt reduction. DSPL is working with DCC and DCHL on a long-term plan.
5 Ensure Statement of Intent is consistent with objectives of the shareholder.	A draft 2026/2027 Statement of Intent will be submitted to the shareholder by 1 March 2026.	In progress. A draft 2027 Statement of Intent is under development.

## Dunedin Stadium Property Limited

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### Statement of service performance For the six months ending 31 December 2025

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|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 Reduce emissions and contribute to Dunedin's citywide goal to be net zero carbon by 2030.                                                                | Refine and continue to implement DSPL's carbon emissions and waste reduction strategies. | DSPL continues to implement its strategy. Carbon emission impacts are now considered as part of all capital expenditure proposals and opportunities to reduce carbon emissions have been identified. |
|                                                                                                                                                            | Measure and publicly report our Greenhouse Gas (GHG) emissions in our Annual Report.     | In progress.                                                                                                                                                                                         |
| 7 Consult with the shareholder in a timely manner on DSPL strategic or operational matters which could compromise the Council's community outcomes.        | No such matters that were not escalated to the shareholder in a timely manner.           | There were no matters requiring escalation to the shareholder.                                                                                                                                       |
| 8 Report to the shareholder within 24 hours of the Board becoming aware of any substantive matter, including any matter likely to generate media coverage. | No such matters that were not reported to the shareholder within 24 hours.               | There were no matters of substance to report to the shareholder.                                                                                                                                     |

### Financial forecasts

Financial forecasts are set in the Statement of Intent for the year ending 30 June 2026. The Company is on track to meet the financial forecasts set.

## **Dunedin Stadium Property Limited**

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### **Directory**

#### **Directors**

David O'Malley (Chair)  
Susie Johnstone  
Timothy Loan  
Greg Anderson  
Christopher Milne  
Shane Ellison

#### **Registered Office**

50 The Octagon  
Dunedin 9016

#### **Bankers**

Westpac Banking Corporation

#### **Solicitors**

Anderson Lloyd

#### **Tax Advisors**

Deloitte

#### **Auditor**

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