

dunedin
venues



Annual Report

DUNEDIN VENUES 2026

Dunedin Venues Management Limited
Contents
For the Year Ended 30 June 2026

Directory	1
Chairperson's and Chief Executive Officer's Report	2
Statutory Information	4
Directors Declarations of Interest	7
Statement of Responsibility	8
Our People	9
Our Sustainability	10
Statement of Comprehensive Income	14
Statement of Changes in Equity	15
Statement of Financial Position	16
Statement of Cashflows	17
Notes to the Financial Statements	18
Statement of Service Performance	32
Independent Auditor's Report	35

Dunedin Venues Management Limited
Directory
For the Year Ended 30 June 2026

DIRECTORS

- Lee Piper
- Adam La Hood
- Verity Webber
- Dylan Rushbrook

CHIEF EXECUTIVE OFFICER (interim)

- Rachael Jenkins

REGISTERED OFFICE

- Forsyth Barr Stadium
130 Anzac Avenue
Dunedin 9016

BANKERS

- Westpac
Dunedin

SOLICITORS

- Anderson Lloyd
Dunedin

AUDITOR

- The Audit Office
Dunedin
(On behalf of the Office of the Auditor General)

Chairperson's and Chief Executive Officer's Report

The past year has seen a diverse programme of sporting, entertainment, cultural, business and community events delivering significant economic and social benefits for Dunedin and the wider Otago region. Our venues continued to attract visitors, support local businesses, provide opportunities for community participation, and showcase Dunedin as a destination for major events.

Two major events demonstrated the significant value that our venues bring to the city's visitor economy.

1. The sold-out All Blacks v France Test Match attracted visitors from across New Zealand, with 68% of attendees travelling from outside Dunedin. Independent analysis estimated the match generated \$13.2 million in direct additional visitor expenditure, with almost all visiting spectators indicating they would not otherwise have travelled to the city had the event not taken place.
2. Hot Wheels Monster Trucks Live™ was another standout success, delivering two action-packed shows at Forsyth Barr Stadium and attracting strong family audiences from throughout New Zealand. The event generated an estimated \$5.94 million in direct additional visitor expenditure, with 66% of attendees travelling from outside Dunedin and almost all visitors stating they would not otherwise have made the trip.



All Blacks v France



Hot Wheels Monster Trucks Live™

Rugby remained a cornerstone of our annual programme. Forsyth Barr Stadium hosted six Highlanders Super Rugby fixtures, while Otago Rugby enjoyed a memorable NPC campaign that saw the team progress through quarter-final and semi-final matches on home soil and the return and successful defence of the Ranfurly Shield.

Community rugby also featured strongly, with secondary school finals, junior rugby festivals, women's club rugby competitions and representative fixtures all benefiting from access to world-class facilities.

International sport continued to play an important role in our portfolio, with the BLACKCAPS v West Indies T20 International returning elite cricket to the University of Otago Oval. Alongside major sporting events, our venues also welcomed football, rugby league, boxing, dance sport and a range of community sporting activities, ensuring broad access and participation across all levels of competition.

The Dunedin Centre delivered another successful year of entertainment and cultural experiences, welcoming audiences to a diverse programme of music, comedy and live performance. Highlights included Sir Dave Dobbyn, Shapeshifter, Blindspott, Bill Bailey, Jimmy Carr, Danny Bhoj, John Bishop and Hayley Sproull, alongside ongoing performances by the Dunedin Symphony Orchestra, Chamber Music and a variety of choral and community music organisations. Together, these events reinforced the Dunedin Centre's role as a key cultural hub for the city, providing opportunities for residents and visitors to experience world-class entertainment.



Punch with Purpose



The Beths

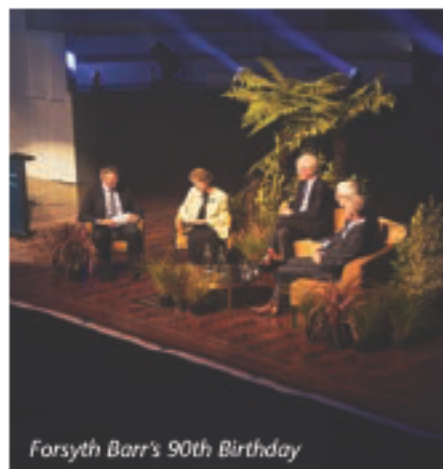
Conference and business events remained an important contributor to both venue activity and the local economy. The Dunedin Centre hosted a strong programme of national conferences, professional meetings and industry gatherings, including events for the Royal Australian and New Zealand College of Psychiatrists, the New Zealand Society for Oncology, Architectural Designers New Zealand and the Vascular Society of Aotearoa New Zealand. These events brought delegates from across the country to experience Dunedin and contributed significantly to the visitor economy.

The versatility of our venues was once again demonstrated through a diverse range of community, business and special events. Highlights included the Dunedin Craft Beer and Food Festival, Relay for Life, Moana Nui Festival, Nature Dome, Children's Day Out, Punch with Purpose, school formals, awards dinners, graduations, citizenship ceremonies and fundraising events.

Our Community Access Grant programme continued to make a meaningful impact by supporting grassroots organisations and community-led initiatives. Through this programme, a wide range of sporting, cultural and community events were able to access our venues, reflecting our commitment to ensuring our facilities remain accessible, inclusive and relevant to the communities we serve.

As we reflect on another successful year, we extend our sincere thanks to our members, sponsors, event organisers, clients, partners and stakeholders for their ongoing support and trust.

Most importantly, we acknowledge our dedicated staff whose professionalism, passion and commitment underpin every event we deliver. Their efforts continue to create outstanding experiences for our visitors, clients and community, and are fundamental to the success of Dunedin Venues Management Limited.



Forsyth Barr's 90th Birthday

Lee Piper
Board Chair

Rachael Jenkins
Interim CEO

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2026

The Directors of Dunedin Venues Management Limited (the Company) are pleased to present their report on the activities of the Company for the year ended 30 June 2026.

Principal Activities of the Company

The Company is a stadium operator, events and venue management company.

Results for the Year Ended 30 June 2026

The report covers the financial year 1 July 2025 to 30 June 2026.

	2026 \$'000
Profit/(Loss) for the year before taxation	8
Income tax expense	5
Profit/(Loss) for the year after taxation	<u>3</u>

State of Affairs

The Company recorded a net profit after tax of \$3,000 for the year.

Changes in Accounting Policies

There have been no changes in accounting policies adopted during the year.

Review of Operations

Net profit before taxation and subvention was \$8,000 for the year, compared to a net loss of \$67,000 for the previous year.

Change of Directors

Ingrid Roding commenced an Intern Directorship on 1 July 2024 and completed the Internship term on 31 December 2025.

Social and Environmental Contributions

The Company continues to maintain a recycling programme incorporating communications with partners, alternative environmentally-friendly products being used, visual displays, improved clean-up procedures and clearly identifiable recycling stations.

Financial Statements

The audited financial statements for the year ended 30 June 2026 are attached to this report.

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2026

Directors Interest in Contracts

Refer to Directors Declarations of Interest section on page 7 and the Related Party Transactions on pages 29 to 31.

Auditors

The Controller and Auditor General has contracted the audit to The Audit Office. Auditors remuneration is set out in note 4 to the financial statements on page 21.

Employee Remuneration

Details of remuneration ranges (inclusive of retirement allowances) for employees (including the CEO) of the company are:

Remuneration range	Number of Employees	
	2026 Total	2025 Total
\$420,000 - 429,999	1	-
\$250,000 - 259,999	-	1
\$210,000 - 219,999	2	-
\$190,000 - 199,999	-	3
\$150,000 - 159,999	1	-
\$130,000 - 139,999	-	1
\$110,000 - 119,999	3	1
\$100,000 - 109,999	-	4

The amounts paid to current and former employees include all non-cash benefits and redundancy payments at total cost to the Company, where applicable.

Chief Executive's Remuneration

A summary of the Chief Executive Officers salary and benefits received in the 2026 financial year are included in the table below:

Employee	Salary and other benefits \$'000	Short term incentive \$'000	Long term incentive \$'000	Total \$'000
Paul Doorn	414	15	-	429

On 29 May 2026 Paul Doorn resigned as Chief Executive. On the same date, Rachael Jenkins was appointed as Interim Chief Executive.

The salary and benefits noted above include only those received for the role as Chief Executive, and include all outstanding leave entitlements paid on cessation of employment.

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2026

Directors' Remuneration

Director	Responsibility	Remuneration	
		2026 \$'000	2025 \$'000
Lee Piper	Director to 31 December 2024, appointed Chair of the Board of Directors from 1 January 2025	52	30
Adam La Hood	Director	26	20
Verity Webber	Director	26	20
Dylan Rushbrook	Director	26	20
Raewyn Lovett	Chair of the Board - Resigned 31 December 2024	-	20

Directors' Insurance

As provided in the Company's Constitution, the Company has arranged policies of Directors' Liability Insurance, which together with a deed of indemnity, ensure that the Directors will incur no monetary loss as a result of actions undertaken by them as Directors, provided that they operate within the law.

Directors' Benefits

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit other than a benefit included in the total remuneration received or due and receivable by the Directors shown in the financial statements.

Staff

The Directors once again record their appreciation of the professional and positive manner in which the staff have conducted their duties during the year. The dedication of staff in endeavouring to ensure that the Company meets its operational and financial targets is highly commendable.

Donations

	2026 \$'000
Donations made by the Company during the financial year.	-

Dunedin Venues Management Limited
Directors Declarations of Interest
For the Year Ended 30 June 2026

Director	Declarations of Interest
Lee Piper (appointed 17 June 2024)	Director, NZ Direct Markets - Stuff Limited Director and Shareholder - Sandpiper Properties Limited Interim Management Services Provided - June 2026 to September 2026, Dunedin Venues Management Limited
Adam La Hood (appointed 27 August 2019)	Director, Centre of Digital Excellence Limited CFO, Cook Brothers Construction Limited
Verity Webber (appointed 1 October 2023)	Director - Shotover Jet Limited Director and Shareholder, Webber Family Investments Limited Director - New Zealand Māori Tourism Board Director - Larnach Castle Limited Director - Mainland Angel Nominees Limited - appointed 22 October 2025 GM Commercial Growth and Strategy - Ngāi Tahu Tourism
Dylan Rushbrook (appointed 27 August 2019)	Director and Shareholder, Synergy Tourism Consulting Limited Director, Tourism Talent Limited Director and Shareholder, Tourism Central Limited - ceased 31 March 2026 Director, Tourism Talent AU Limited Director, Tourism Talent JPN Limited Director of Regional Deals, Central Otago District Council

Dunedin Venues Management Limited
Statement of Responsibility
For the Year Ended 30 June 2026

The Board of Dunedin Venues Management Limited accepts responsibility for the preparation of the annual financial statements and the judgements used in them;

The Board of Dunedin Venues Management Limited accepts 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 Board of Dunedin Venues Management Limited, the annual financial statements for the financial year ended 30 June 2026 fairly reflect the financial position and operations of Dunedin Venues Management Limited.

The Company's owners do not have the power to amend the financial statements after issue.

Lee Piper
Chairperson



9 September 2026

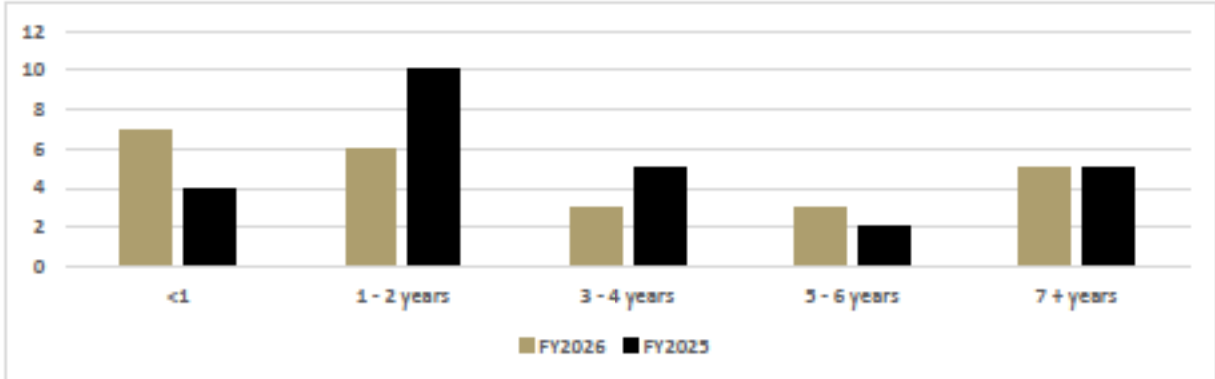
Adam La Hood
Director



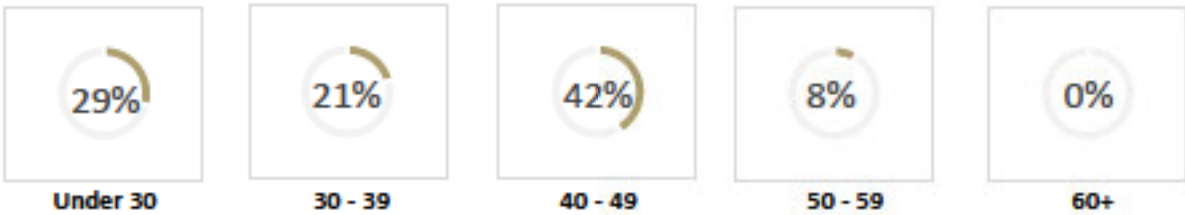
9 September 2026

Dunedin Venues Management Limited
Our People
As at 30 June 2026

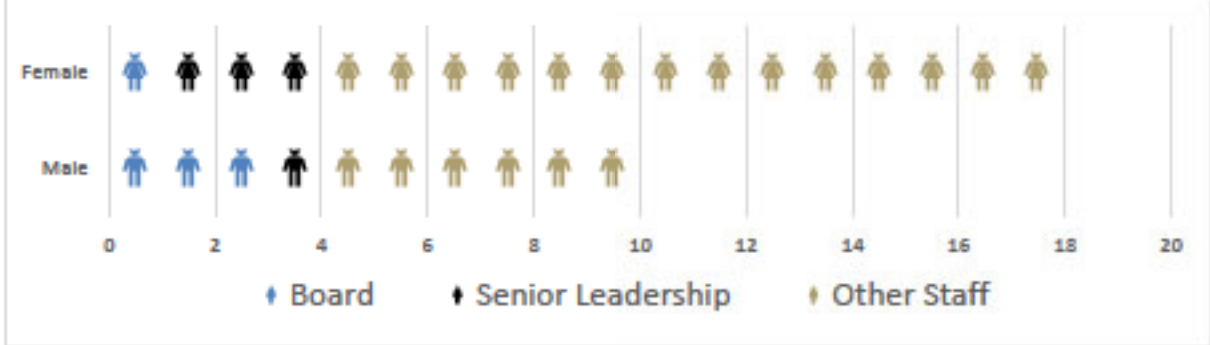
Summary of employees by length of service (years)



Summary of employees by age range



Summary of employees by gender



Greenhouse Gas Emissions Summary

During the year the Company has assessed and measured its Greenhouse Gas (GHG) emissions. The process was completed in accordance with the requirements of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2018 Specification with Guidance at the Organisation Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. The Company created its first GHG inventory in the 2021 financial year and have been developing it further each year. The Company has, at this stage, focussed on measuring its Scope 1 and 2 emissions and an agreed selection of Scope 3 (indirect, or value chain) emissions.

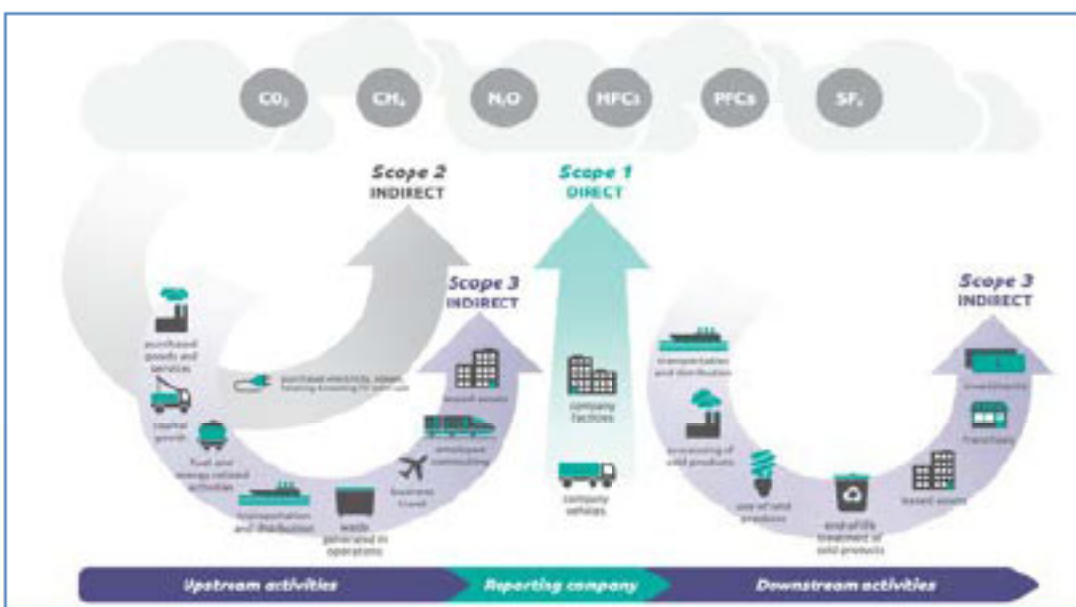


Figure 1: Source: GHG Protocol - Figure 1.1 of Scope 3 Standard

Scope 1 emissions are direct emissions that are operationally controlled by the Company, including:

- Stationary combustion emissions related to heating Forsyth Barr Stadium and the Dunedin Centre.
- Mobile combustion emissions related to vehicles and machinery owned or operated by the Company.
- Fugitive emissions from refrigerant use within HVAC systems the Company operates.

Scope 2 emissions are indirect GHG emissions from imported energy, including:

- Purchased electricity that is consumed at Forsyth Barr Stadium and the Dunedin Centre.

Scope 3 emissions - To provide alignment across the Dunedin City Holdings Limited (DCHL) group of companies a consistent set of Scope 3 emission categories have been applied.

The Company's Scope 3 emissions include the following:

- Waste generated in offices.
- Waste generated from activity at Forsyth Barr Stadium and the Dunedin Centre. The waste measurement and reporting scope has been widened to include the waste generated from the Company's key contractors who operate from these facilities.
- Business travel (primarily flights and accommodation).
- Freight transportation (the freighting of goods purchased by the Company).
- Electricity transmission and distribution losses.

At this stage the Company has not captured the indirect emissions from its suppliers and contractors. The Company will review which Scope 3 emissions are relevant and appropriate to measure and report on an ongoing basis.

Results

Emissions are reported as tonnes (t) of Carbon Dioxide (CO₂) equivalent (e); or tCO₂-e. "Carbon dioxide equivalent" is a standard unit for counting greenhouse gas emissions regardless of whether they are from carbon dioxide or another greenhouse gas.

The Company's measured GHG emissions for the year end 30 June 2026 are 506 tCO₂-e.

Table 1: Emissions by Scope

Scope	tCO ₂ -e	% of total
Scope 1	220.7	44%
Scope 2	191.1	38%
Scope 3	94.2	18%
Total	506.0	100%

Emissions scope split

■ Scope 1 total ■ Scope 2 total ■ Scope 3 total

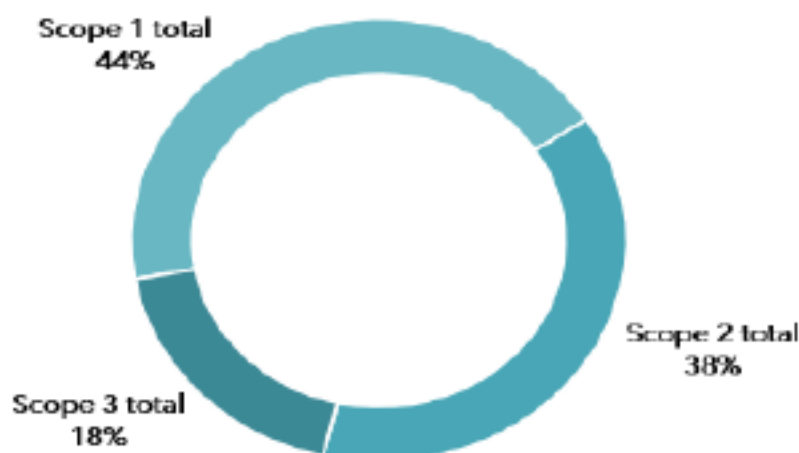


Figure 2: Emissions by Scope

Emissions by Activity

The Company's emissions sources are summarised below.

Table 2: Emissions by Activity

Category emission source	t CO ₂ -e
Fuels	208.7
Purchased electricity	191.1
Waste to landfill	43.7
Tenant electricity	19.4
T&D losses	14.5
Refrigerant	9.6
Flights (Domestic)	7.8
Flights (International)	6.3
Fertiliser	2.3
Tenant electricity T&D losses	1.5
Accommodation	0.7
Taxis	0.4
Total	506.0

As the table shows, Fuels is the Company's highest source of emissions.

Emissions (T CO₂-e)

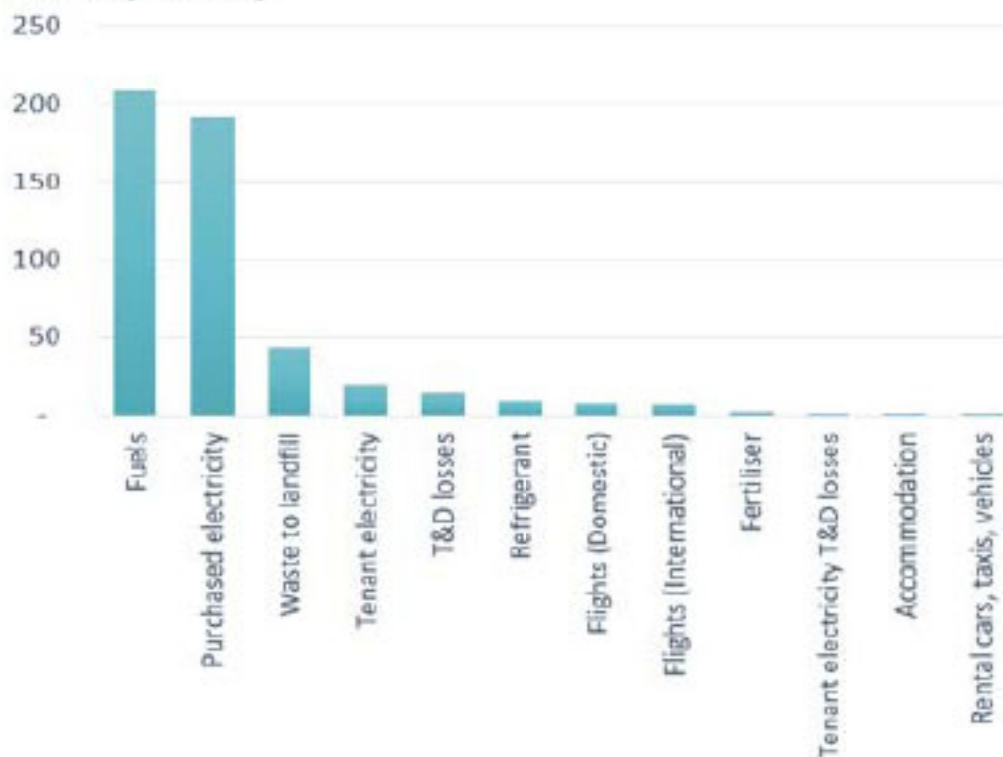


Figure 3: Emissions by Activity

Reporting Against Baseline

The Company has taken an alternative approach to reporting against its baseline, in recognition of the varied operational profile the Company has had over recent years and could have over the next few years. Under this approach, emissions are monitored and reported as emissions "per 1,000 event attendee's". This allows the Company to target emission reduction, while minimising the impact from the volume of events held.

Emissions "per 1,000 event attendees" in the 2026 financial year, and the baseline year, are reported below.

	2026	Baseline - 2019
000's of event attendees	244.8	390.4
Total Company emissions (tCO ₂ -e)	506.0	911.2
Emissions per 000's of event attendees (tCO₂-e)	2.1	2.3

Carbon and Waste Reduction Strategies

During the 2023 financial year the Company developed an emissions reduction strategy and associated targets.

The strategy set an emissions reduction target to reduce emissions per 1,000 event attendees by 45% from the baseline year by 2030.

The Company's emissions reduction strategy focuses on gross emissions reduction which is demonstrated through the actions taken this year.

During the 2026 financial year, the Company achieved a 9% tCO₂-e reduction per 1,000 event attendee's on the 2019 baseline emissions.

With 40% of the Company's baseline emissions coming from waste to landfill in its baseline year, a specific waste reduction strategy has been implemented to reduce emissions from waste to landfill.

This strategy records Dunedin Venues' commitment to reducing the volume of waste disposed of to landfill, per 1,000 event attendees, year-on year.

The Company will continue to work on reducing its carbon and waste footprint in the coming year.

Contribution to Council's Climate Change Initiatives

In July 2026, based on the Dunedin City Council's updated emissions modelling showing their 2030 net zero target was highly unlikely to be achieved, the Council resolved to adopt a new target, with a short term gross emissions reduction target (emissions before carbon dioxide absorbed by trees is considered), and a longer term net zero target. Council will decide on the specifics of a city-wide emissions target later in 2026.

The Company's carbon reduction strategy is aligned with the council's goal of reducing emissions. The Company has undertaken initiatives to reduce its emissions which includes progress on a Building Management System for optimisation of heating, ventilation and wider energy use.

Dunedin Venues Management Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2026

		2026 \$'000	2025 \$'000
Revenue	Note		
Operating revenue		10,718	10,438
Government grants		1,504	1,150
Interest received from funds on deposit		119	130
Total revenue	3(c)	12,341	11,718
Less expenses			
Operating expenses	4	11,041	10,458
Depreciation and impairment	10	402	401
Depreciation - Right of use lease asset	9	658	658
Interest expense		232	268
Total expenditure		12,333	11,785
Profit/(Loss) for the Year before Taxation		8	(67)
Income tax expense/(credit)	5	5	(19)
Profit/(Loss) for the Year after Taxation		3	(48)
Other comprehensive income		-	-
Total Comprehensive Income		3	(48)

The accompanying notes and accounting policies form an integral part of these audited financial statements.

Dunedin Venues Management Limited
Statement of Changes in Equity
For the Year Ended 30 June 2026

	<i>Note</i>	Share Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
1 July 2025		11,277	(8,826)	2,451
Total Comprehensive Income for the year		-	3	3
Capital contribution		-	-	-
30 June 2026	6	<u>11,277</u>	<u>(8,823)</u>	<u>2,454</u>
1 July 2024		10,977	(8,778)	2,199
Total Comprehensive Income for the year		-	(48)	(48)
Capital contribution		300	-	300
30 June 2025		<u>11,277</u>	<u>(8,826)</u>	<u>2,451</u>

The accompanying notes and accounting policies form an integral part of these audited financial statements.

Dunedin Venues Management Limited
Statement of Financial Position
As at 30 June 2026

	<i>Note</i>	2026 \$'000	2025 \$'000
Current Assets			
Cash and cash equivalents		4,465	2,330
Trade and other receivables	7	2,023	1,451
Contract Assets	3(b)	-	126
Total Current Assets		<u>6,488</u>	<u>3,907</u>
Non-Current Assets			
Property, plant and equipment	10	2,528	2,648
Right of use assets	9	3,301	3,959
Net deferred tax	11	1,230	1,235
Total Non-Current Assets		<u>7,060</u>	<u>7,842</u>
TOTAL ASSETS		<u>13,548</u>	<u>11,749</u>
Current Liabilities			
Trade and other payables	8	1,135	1,063
Contract liabilities / Income in advance	3(b)	2,691	1,575
Employee entitlements		138	135
Lease liabilities	9	821	784
Total Current Liabilities		<u>4,785</u>	<u>3,556</u>
Non-Current Liabilities			
Contract liabilities / Income in advance	3(b)	2,579	1,191
Lease liabilities	9	3,729	4,551
Total Non-Current Liabilities		<u>6,309</u>	<u>5,742</u>
Equity			
Share capital	6	11,277	11,277
Retained deficits		(8,823)	(8,826)
Total Equity		<u>2,454</u>	<u>2,451</u>
TOTAL EQUITY AND LIABILITIES		<u>13,548</u>	<u>11,749</u>

For and on behalf of the Directors



Lee Piper
Chairperson



Adam La Hood
Director

9 September 2026

The accompanying notes and accounting policies form an integral part of these audited financial statements.

Dunedin Venues Management Limited
Statement of Cashflows
For the Year Ended 30 June 2026

	2026 \$'000	2025 \$'000
Cashflows from Operating activities		
<i>Cash was provided from</i>		
Receipts from customers	13,948	10,863
Interest received	124	143
Net GST received	-	126
	<u>14,072</u>	<u>11,132</u>
<i>Cash was disbursed to</i>		
Payments to suppliers and employees	10,580	10,152
Net GST paid	60	-
	<u>10,640</u>	<u>10,152</u>
Net Cashflow from Operating activities	<u>3,433</u>	<u>980</u>
 Cashflows from Investing activities		
<i>Cash was provided from</i>		
Sale of property, plant and equipment	24	-
<i>Cash was distributed to</i>		
Purchase of property, plant and equipment	304	606
Net Cashflow from Investing activities	<u>(280)</u>	<u>(606)</u>
 Cashflows from Financing activities		
<i>Cash was provided from</i>		
Shareholder capital	-	300
	<u>-</u>	<u>300</u>
<i>Cash was disbursed to</i>		
Repayment of finance lease	784	748
Interest paid	232	268
	<u>1,016</u>	<u>1,016</u>
Net Cashflow from Financing activities	<u>(1,016)</u>	<u>(716)</u>
 Net Increase/(Decrease) in Cash and Cash equivalents	2,136	(342)
Opening Cash and Cash equivalents	2,330	2,673
Closing Cash and Cash equivalents	<u>4,465</u>	<u>2,330</u>
 Composition of Cash and Cash equivalents		
Bank current account	65	130
Deposit/(overdraft) accounts	4,400	2,200
Cash and Cash Equivalents at the end of the year	<u>4,465</u>	<u>2,330</u>

Cash and short-term deposits comprise cash held by the Company and short-term deposits.
The carrying amount of these assets approximates their fair value.

The accompanying notes and accounting policies form an integral part of these audited financial statements.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

1 REPORTING ENTITY

The financial statements presented here are for the reporting entity Dunedin Venues Management Limited (the Company).

The Company is a Council Controlled Trading Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is owned by Dunedin City Holdings Limited.

The financial statements of the Company are for the year ended 30 June 2026.

The registered address of the Company is 130 Anzac Avenue, Dunedin.

The primary objective of the Company is to ensure the successful operation of Forsyth Barr Stadium and the Dunedin Centre (a multi-purpose entertainment, conference and events hub including the Dunedin Town Hall and the Glenroy Auditorium). The Company is the central hub for premier events and entertainment in Dunedin.

Statement of Compliance

The financial statements have been prepared in accordance with the requirements of the Local Government Act 2002, the Companies Act 1993, and in accordance with NZ GAAP. For the purpose of complying with NZ GAAP, the Company is a for-profit entity. These financial statements comply with New Zealand equivalents to International Financial Reporting Standards (Reduced Disclosure Regime).

The Company has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). The Company qualifies for NZ IFRS (RDR) as it does not have public accountability and it is not a large for-profit public sector entity. The Company has elected to apply NZ IFRS (RDR) applicable to a Tier 2 for profit entity, and has applied disclosure concessions.

The financial statements were authorised for issue by the Directors on 9 September 2026.

Basis of Preparation

The financial statements have been prepared on an historic cost basis.

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Company operates. The financial statements are recorded to the nearest (\$'000).

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2026 and the comparative information for the year ended 30 June 2025.

The financial statements have been prepared on a going-concern basis. In making this assessment, the Board considered the Company's current financial position, forecast cash flows for at least 12 months from the date the financial statements are authorised for issue, available liquidity facilities, and reasonably foreseeable operational risks.

The forecast is dependent on the delivery of the anticipated events programme, continued event-attraction funding from Dunedin City Council, and receipt of forecast subvention payments from other Dunedin City Holdings Limited group companies.

Having considered these matters, including the letter of support provided by the shareholder, the Board has a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

2 MATERIAL ACCOUNTING POLICIES

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and GST.

Revenue from services rendered is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity. The stage of completion at balance date is assessed based on the value of services performed to date as a percentage of the total services to be performed.

Sales of goods are recognised when material risks and rewards of owning the goods are transferred to the buyer, when the revenue can be measured reliably and when management effectively ceases involvement or control.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Membership and Sponsorship Revenue

The terms of memberships, corporate box licenses, signage and sponsorship agreements range from one year to ten years. Payment for these items, where invoiced, has been received and recorded as income received in advance. This income is amortised as revenue on a straight-line basis over the term of the agreement.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense. Commitments and contingencies are disclosed exclusive of GST.

Critical Accounting Judgements, Estimates and Assumptions

In preparing these financial statements the Company has made judgements, estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated.

The critical accounting judgements, estimates and assumptions of the Company are contained within the policies.

Cash and Cash Equivalents

Cash and cash equivalents comprise of deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Income Received in Advance

Income received in advance represents the unexpired portion of Membership and Sponsorship revenue at balance date and income relating to future events not recognised in the Statement of Comprehensive Income. Income received in advance is carried forward in the Statement of Financial Position.

Government Grants

The Company received an Event Attraction Grant and Community Access Grant from the Dunedin City Council during the reporting period. The Event Attraction Grant allows the Company to bid for major events, bringing economic benefit into the city, while the Community Access Grant is to facilitate community groups accessing Forsyth Barr Stadium and the Dunedin Centre.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies

There have been no changes in the company's accounting policies since the date of the last audited financial statements. Accounting policies have been applied consistently to all years presented in these financial statements.

Standards amended or issued during the year

During the period, there were no new or amended accounting standards which materially affected the Company or its reporting.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company enters into revenue contracts with customers, significant performance obligations can include venue hire, event management, provision of exclusive rights, provision of Forsyth Barr Stadium memberships and facilities management.

3(a) Disaggregation of revenue from contracts with customers

Revenue is derived from the transfer of goods and services over time and at a point in time as follows:

	2026	2025
	\$'000	\$'000
<u>Timing of revenue recognition:</u>		
At a point in time	3,974	3,496
Over time	6,319	6,500
	<u>10,293</u>	<u>9,996</u>

3(b) Assets and liabilities related to contracts with customers

The Company has recognised the following assets and liabilities related to contracts with customers:

	2026	2025
	\$'000	\$'000
Current assets	-	126
Contract assets	-	126
	<u>2026</u>	<u>2025</u>
	\$'000	\$'000
Current liabilities	2,691	1,575
Non-current liabilities	2,579	1,191
Contract liabilities - Income in Advance	<u>5,270</u>	<u>2,766</u>

(i) Significant changes in contract assets and liabilities

There are no significant changes in contract assets and liabilities.

(ii) Revenue recognised in relation to contract liabilities

All revenue related to carried-forward contract liabilities for short-term contracts were satisfied in this current year; the relevant portion of revenue on any long-term contracts carried over from the prior year(s) has been recognised in this period, and the remaining liabilities treated as Income in Advance if invoiced; no revenue is recognised for long-term contracts past 30 June 2026, where an invoice has not been generated.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

3 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(iii) Unsatisfied long-term contracts

All unsatisfied performance obligations resulting from fixed-price long-term commercial rights contracts which have been invoiced have been treated as Income in Advance and recognised on a monthly basis. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 30 June 2026 will be recognised during the next reporting period. Income included in the financial statements for long term contracts past the next reporting period total \$2,556k (2025: \$1,174k).

(iv) Assets recognised from costs to fulfil a contract

There are no assets recognised from costs to fulfil any contract.

	2026	2025
	\$'000	\$'000
3(c) Reconciliation to total revenue		
Contracts with customers	10,293	9,996
Government grants	1,504	1,150
Leases	425	432
Other Revenue	0	9
Interest	119	130
	<u>12,341</u>	<u>11,718</u>

3(d) Operating lease commitments as lessor

The Company has multiple lease agreements in place for car parks, office space and telecommunications equipment within the Forsyth Barr Stadium precinct. At balance date the Company had the expected receipts:

	2026	2025
	\$'000	\$'000
Rent receivable within one year	374	357
Rent receivable between one to five years	339	509
Rent receivable later than five years	108	85
	<u>821</u>	<u>951</u>

3(e) Critical accounting judgements, estimates and assumptions

Significant judgement is required when determining variable consideration to be included in the transaction price associated with revenue contracts.

4 OPERATING EXPENSES

	2026	2025
	\$'000	\$'000
Other operating expenses	7,960	7,489
Audit fees - for audit of financial statements	106	103
Bad debts	7	2
Directors fees	130	112
Salaries and wages	2,838	2,752
	<u>11,041</u>	<u>10,458</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

5 INCOME TAXES

Accounting Policy

Income tax expense includes components relating to both current and deferred tax.

The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

	2026 \$'000	2025 \$'000
Income Tax Recognised in Comprehensive Income		
Profit/(Loss) for the year before taxation	8	(67)
Income tax expense calculated at 28% (2025: 28%)	2	(19)
<i>Tax effect of following adjustments</i>		
Non-deductible expenses	2	(1)
Prior period adjustments	1	1
Tax effect of differences	<u>3</u>	<u>-</u>
Tax expense	<u>5</u>	<u>(19)</u>
Effective tax rate	63%	28%
Represented by:		
Current tax provision	-	-
Deferred tax provision	4	(20)
Prior period adjustment to deferred tax	1	1
	<u>5</u>	<u>(19)</u>

6 EQUITY - SHARE CAPITAL

	2026 \$'000	2025 \$'000
Called and Fully Paid Up Capital		
11,277,065 fully paid ordinary shares (2025: 11,277,065)	<u>11,277</u>	<u>11,277</u>

11,800,000 shares have been issued to Dunedin City Holdings Limited at \$1 per share. At 30 June 2026, 11,277,065 (2025: 11,277,065) of these shares had been called and fully paid.

Fully paid ordinary shares carry one vote per share; carry a right to dividends and, upon winding up, a pro rata share of the Company's net assets.

7 TRADE AND OTHER RECEIVABLES

Accounting Policy

Trade and other receivables are stated at cost less any allowances for estimated irrecoverable amounts.

	2026 \$'000	2025 \$'000
Trade and other receivables	1,658	1,231
Expected credit losses	(4)	(6)
Prepayments	369	226
	<u>2,023</u>	<u>1,451</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

8 TRADE AND OTHER PAYABLES

Accounting Policy

Trade and other payables are stated at amortised cost.

	2026 \$'000	2025 \$'000
Trade payables	818	517
Accrued payables	313	482
GST payable	4	64
	<u>1,135</u>	<u>1,063</u>

9 RIGHT OF USE ASSET AND LEASE LIABILITY

The right of use asset is recognised at the present value of future lease payments, depreciated straight line over the term of the lease. The Company's depreciation rates on the right of use assets have a range of 6% - 20% (2025: 6% - 20%), depending on the length of the lease. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied is 4.66% (2025: 4.66%).

	2026 \$'000	2025 \$'000
Right of use assets:		
Opening Balance	3,959	4,617
Additions	-	-
Depreciation	(658)	(658)
	<u>3,301</u>	<u>3,959</u>
Lease Liabilities		
Opening Balance	5,334	6,083
Additions	-	-
Payments - Property	(770)	(735)
Payments - Plant & Equipment	(4)	(3)
Payments - Vehicles	(10)	(10)
	<u>4,551</u>	<u>5,334</u>
Classified as:		
Less than one year	821	784
One to five years	3,646	3,496
More than five years	83	1,054
Lease liabilities recognised as at 30 June	<u>4,551</u>	<u>5,334</u>

Low Value Leases

Low value leases have been identified and are exempt from recognition under IFRS 16. Low value lease expenses are \$2k annually (2025: \$2k).

9 RIGHT OF USE ASSET AND LEASE LIABILITY (CONTINUED)

Critical accounting judgements, estimations and assumptions

Forsyth Barr Stadium Lease

The Forsyth Barr Stadium lease expires in 2031. The lease includes a right of renewal clause for two 20 year periods which, if exercised, would extend the lease under current terms to 2071. In determining the accounting treatment of the Forsyth Barr Stadium lease relating to IFRS 16, the Board have assessed there are a number of factors that need consideration before it can be reasonably certain it will exercise its option to renew the lease under the current terms of the contract. Therefore the Right of Use Asset and Lease Liability have been calculated based on the lease terminating in 2031. If the Company was required to include the two renewal periods, the effect would have been to increase the ROU asset by \$10.3m (2025: \$10.1m) and the Lease Liability by \$14.3m (2025: \$13.7m). The impact on the reported before tax profit would be a decrease in profit of \$309k (2025: \$279k increase in loss).

When reviewing whether the carrying amount of the right of use asset is impaired, the Company follows the same assessment process as that set out in note 10 below. Changes to assumptions relating to the pre-tax discount rate and number of events held at Forsyth Barr Stadium, have the potential to cause a material adjustment to the carrying value of the right of use asset.

A +/- 1% movement in the calculated discount rate will increase/(decrease) the carrying value of the right of use asset by (\$135k)/\$141k.

A +/- 10% movement in the estimated future projected cashflow will increase/(decrease) the carrying value of the right of use asset by \$595k/(\$595k).

10 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment are those assets held by the Company for the purpose of carrying on its business activities on an ongoing basis.

All property, plant and equipment is stated at cost less any subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets on a straight line basis. Rates used have been calculated to allocate the assets cost or valuation less estimated residual value over their estimated remaining useful lives.

Depreciation of these assets commences when the assets are ready for their intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Assets held under finance leases are depreciated.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation rates and methods used are as follows:

	<i>Rate</i>	<i>Method</i>
Leasehold alterations	2% - 21%	Straight line
Furniture and fittings	6% - 18%	Straight line
Office equipment	9% - 71%	Straight line
Stadium equipment	3% - 71%	Straight line

Critical accounting judgements, estimations and assumptions

Impairment of Assets

At each balance date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is immediately recognised as income.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2026				
	Leasehold Alterations	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of year	570	473	263	4,783	6,089
Additions	-	110	140	33	283
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Balance at end of year	570	583	403	4,816	6,372
Accumulated depreciation					
Balance at beginning of year	295	390	232	2,524	3,441
Depreciation	40	29	32	302	403
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
	335	419	264	2,826	3,844
Balance at end of year	235	164	139	1,990	2,528

	2025				
	Leasehold Alterations	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of year	528	474	247	4,820	6,069
Additions	42	-	16	218	276
Disposals	-	-	-	(24)	(24)
Impairment	-	(1)	-	(231)	(232)
Balance at end of year	570	473	263	4,783	6,089
Accumulated depreciation					
Balance at beginning of year	254	360	211	2,448	3,273
Depreciation	41	31	21	313	406
Disposals	-	-	-	(6)	(6)
Impairment	-	(1)	-	(231)	(232)
	295	390	232	2,524	3,441
Balance at end of year	275	83	31	2,259	2,648

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

11 DEFERRED TAX

Accounting Policy

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Critical accounting judgements, estimations and assumptions

Recognition of Deferred Tax Asset

A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. To the extent that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset is not recognised.

At 30 June 2026, the Company has recognised a deferred tax asset of \$1,230,000 (2025: \$1,235,000). \$992,000 (2025: \$878,000) of this relates to unused tax losses. The Directors deem it probable that the Company will have taxable profits against which the unused tax losses or unused tax credits can be utilised before they expire. The Directors have reached this conclusion after reviewing the Company's 5 year forecasts, confirming a taxable profit over this period that will utilise approximately 36% of the deferred tax losses. The Directors consider this to be acceptable progress in utilising deferred tax losses and deem it probable that further losses will be utilised in future financial years, beyond this five year period. The Directors therefore deem it appropriate for the deferred tax asset relating to the losses, to be recognised.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

11 DEFERRED TAX (CONTINUED)

	2026 \$'000	2026 \$'000	2026 \$'000	2026 \$'000	2026 \$'000	2026 \$'000
	Opening Balance Sheet	Charged to Income	Charged to Equity	Closing Balance Sheet Assets	Liabilities	Net
Property, plant and equipment	(21)	(50)	-	-	(71)	(71)
Employee entitlements	27	5	-	32	-	32
Provisions and adjustments	(34)	(38)	-	-	(72)	(72)
IFRS 16 Leases	385	(35)	-	350	-	350
Tax losses	878	114	-	992	-	992
	1,235	(5)	-	1,374	(144)	1,230

	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000
	Opening Balance Sheet	Charged to Income	Charged to Equity	Closing Balance Sheet Assets	Liabilities	Net
Property, plant and equipment	52	(73)	-	-	(21)	(21)
Employee entitlements	46	(19)	-	27	-	27
Provisions and adjustments	(39)	5	-	-	(34)	(34)
IFRS 16 Leases	410	(25)	-	385	-	385
Hedging Instruments	-	-	-	-	-	-
Tax losses	746	132	-	878	-	878
	1,215	20	-	1,290	(55)	1,235

12 CAPITAL EXPENDITURE COMMITMENTS

The Company had capital expenditure commitments of \$Nil at year end (2025: \$Nil).

13 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at year end (2025: \$Nil).

14 FINANCIAL INSTRUMENTS

Accounting Policy

Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial Liability and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

14 FINANCIAL INSTRUMENTS (CONTINUED)

	2026	2025
	\$'000	\$'000
Categories of Financial Instruments		
Financial Assets		
Trade and other receivables	2,023	1,451
Less:		
Prepayments	369	226
	<u>1,654</u>	<u>1,225</u>
Loans and receivables		
Financial Liabilities		
Trade and other payables	1,135	1,063
Less:		
GST payable	4	64
Lease liabilities	4,551	5,334
	<u>5,682</u>	<u>6,333</u>
Financial liabilities at amortised cost		

All financial assets and liabilities are recognised at amortised cost.

15 RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

The Company undertakes transactions with the Dunedin City Council and other Dunedin City Council controlled entities.

Transactions with Dunedin City Council:

The Company provided services and traded with Dunedin City Council in respect of the following transactions:

	2026	2025
	\$'000	\$'000
Rates, property rentals and other charges	(779)	(773)
Revenue from property/event management and contribution from Event Attraction Fund	3,533	1,873
	<u>2,754</u>	<u>1,100</u>
<i>As at balance date:</i>		
Payable to Dunedin City Council	(11)	(64)
Receivable from Dunedin City Council	89	81

The lease between the Company and Dunedin City Council for the Dunedin Centre remains unsigned due to a dispute over the ownership of certain assets. The lease is cancellable by the Company, having given 20 working day notice. In the event of cancellation, the Company will be liable for certain make good costs. These costs have not been quantified.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

15 RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with Dunedin City Council Controlled Entities:

The Company provided services and traded with Dunedin City Council controlled entities in respect of the following transactions:

	2026	2025
	\$'000	\$'000
Dunedin City Treasury Limited		
Interest received	75	110
	<u>75</u>	<u>110</u>
<i>As at balance date:</i>		
Receivable from Dunedin City Treasury Limited:	15	20
Deposit with Dunedin City Treasury Limited	4,400	2,200
Dunedin City Holdings Limited		
Revenue from event management	1	3
Expense oncharges	9	-
	<u>10</u>	<u>3</u>
<i>As at balance date:</i>		
Receivable from Dunedin City Holdings Limited:	-	1
Dunedin Stadium Property Limited		
Management fee and reimbursements	1,802	1,341
Lease payments	(1,000)	(1,000)
	<u>802</u>	<u>341</u>
<i>As at balance date:</i>		
Receivable from Dunedin Stadium Property Limited:	919	270
Dunedin Railways Limited		
Management fee and expense oncharges	60	132
	<u>60</u>	<u>132</u>
<i>As at balance date:</i>		
Receivable from Dunedin Railways Limited:	3	8
Delta Utility Services Limited		
Turf management fee and expense oncharges	(138)	(131)
	<u>(138)</u>	<u>(131)</u>
<i>As at balance date:</i>		
Payable to Delta Utility Services Limited:	(13)	(12)

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

15 RELATED PARTY TRANSACTIONS (CONTINUED)

	2026	2025
	\$'000	\$'000
Dunedin International Airport Ltd		
Revenue from membership and associated services	15	16
	<u>15</u>	<u>16</u>
<i>As at balance date:</i>		
Receivable from Dunedin International Airport Limited:	2	1
Aurora Energy		
Revenue from event management	27	1
	<u>27</u>	<u>1</u>
<i>As at balance date:</i>		
Receivable from Aurora Energy Limited:	1	1

In relation to the 2026 year, there is not expected to be any transfer of tax losses to other entities in the DCC Group (2025: \$Nil).

No related party debts have been written off or forgiven during the year and no provision has been required for impairment of any receivables to related parties.

Transactions with companies in which key management personnel have an interest and with close members of the family of key management personnel (amounts to the nearest \$1,000):

During the course of the year:

- Cook Brothers Group Ltd, of which Adam La Hood is the Chief Financial Officer, purchased eight OCR Memberships for \$14,000 and services of \$9,000 (2025: \$16,000). No amounts (2025: \$Nil) were outstanding at balance date.
- Central Otago District Council, of which Dylan Rushbrook is the Director of Regional Deals, purchased services of \$6,000 (2025: \$11,000). No amounts (2025: \$Nil) were outstanding at balance date.
- Lee Piper was engaged to provide interim management services for \$4,000 (2025: Nil). \$4,000 (2025: \$Nil) was outstanding at balance date.

The remuneration of Directors and other members of key management during the year was as follows:

	2026	2025
	\$'000	\$'000
Key management remuneration	1,257	1,196

16 EVENTS AFTER BALANCE DATE

Subsequent to balance date, Phil King has been appointed CEO of the Company. Phil commences in his new role on 14th September 2026. There have been no other significant events subsequent to balance date.

Dunedin Venues Management Limited
Statement of Service Performance
For the Year Ended 30 June 2026

Performance Targets	Achievements								
Safety and Compliance									
An Incident Frequency Rate Events (IFRE) of less than 0.05% of the total number of event attendees across all venues.	Achieved - The Incident Frequency Rate was 0.024% of the total number of people attending events at the venues for the reporting period.								
Total Incident Rate (TIR) of less than 6 incidents per 200,000 hours worked.	Achieved - The Total Incident Rate was 3.4 incidents per 200,000 hours worked.								
Total Recordable Incidents (TRI) of less than 3.	Achieved - There was one Total Recordable Incident for the reporting period.								
Lost Time Incident (LTI) of less than 2.	Achieved - The Lost Time Incident rate was zero for the reporting period.								
Lost Time Incident Frequency Rate (LTIFR) less than 17 per 1,000,000 hours worked.	Achieved - The Lost Time Incident Frequency Rate was zero for the reporting period.								
Forsyth Barr Stadium maintains a current Building Warrant of Fitness (BWOFF).	Achieved - Forsyth Barr Stadium held a BWOFF certificate for the reporting period.								
Marketing and Business Objectives									
Achieve a 75% retention rate of member renewals by contract value.	Not achieved - Membership renewals by contract value was 66% for the reporting period.								
Contract 50 new Membership seats for the year to 30 June 2026.	Achieved - 61 new Membership seats were contracted during the reporting period.								
Achieve 85% ratepayer satisfaction with Forsyth Barr Stadium in the Dunedin City Council's Residents' Opinion Survey.	Achieved - The Dunedin Residents Survey reports 86% satisfaction for respondents who have used Forsyth Barr Stadium.								
Hold a minimum of 50 commercial and community events at Forsyth Barr Stadium.	Achieved - there were 72 commercial and community events held at Forsyth Barr Stadium during the reporting period.								
A minimum of \$5m visitor marginal direct spend for Dunedin City per each major event which uses Event Attraction Funding.	The Visitor Marginal Direct Spend for major events in the year to 30 June 2026 as determined by an independent economist were as follows: <table> <tr> <th>Event</th><th>Marginal Direct Spend (\$,000)</th></tr> <tr> <td>All Blacks v France</td><td>13,200</td></tr> <tr> <td>Hot Wheels Monster Trucks Live TM</td><td>5,940</td></tr> <tr> <td>Total</td><td>19,140</td></tr> </table>	Event	Marginal Direct Spend (\$,000)	All Blacks v France	13,200	Hot Wheels Monster Trucks Live TM	5,940	Total	19,140
Event	Marginal Direct Spend (\$,000)								
All Blacks v France	13,200								
Hot Wheels Monster Trucks Live TM	5,940								
Total	19,140								

Dunedin Venues Management Limited
Statement of Service Performance
For the Year Ended 30 June 2026

Performance Targets	Achievements						
Marketing and Business Objectives							
Achieve minimum 80% satisfaction rating through surveys of all major* events (> 10,000 pax).	Not achieved. Satisfaction and attendance numbers for major events in the year to 30 June 2026 were: <table> <tr> <th>Event</th><th>Satisfaction</th></tr> <tr> <td>All Blacks v France</td><td>95%</td></tr> <tr> <td>Hot Wheels Monster Trucks Live™</td><td>66%</td></tr> </table> Satisfaction ratings for All Blacks events are generally impacted by the quality of the opposition and the result. A 31-27 win against France contributed to high satisfaction levels, alongside the quality of the event execution. Satisfaction levels for Hot Wheels Monster Trucks Live™ were impacted by the noise levels of the show. * Major events for this performance target are those which utilise the Event Attraction Fund.	Event	Satisfaction	All Blacks v France	95%	Hot Wheels Monster Trucks Live™	66%
Event	Satisfaction						
All Blacks v France	95%						
Hot Wheels Monster Trucks Live™	66%						
Environment and Sustainability							
Continue progress towards achieving the FY2030 targets outlined in the Emissions Reduction Action Plan.	Achieved - FY2026 targets have been completed.						
Continue progress towards achieving the FY2030 targets outlined in the Waste Reduction Action Plan.	Achieved - FY2026 targets have been completed.						
Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report.	Measures are reported on pages 10 - 13 of the Annual Report.						
Continue to work with the DCC to eliminate the serving of drinks in single use cups at DVML venues by the end of 2025.	The Company continues to work with the DCC on eliminating single use cups. It is noted that for some events, it is a health & safety requirement of the Promoter that opened top vessels are used.						
Report to the Dunedin City Council on the application of the Service Level Agreement for Community Event Funding to ensure it caters to a variety of events and community groups.	Achieved - All reporting requirements have been met.						
Human Resources							
At least 80% of staff are satisfied with working at DVML, as indicated in the annual staff survey.	Not achieved. The satisfaction result from the annual staff survey was 76% of staff either agreed or strongly agreed they were overall satisfied with their experience working at the Company, while 26% were neutral.						
All direct employee's are paid the living wage, or more.	Achieved - all direct employee's are paid the living wage, or more.						

Dunedin Venues Management Limited
Statement of Service Performance
For the Year Ended 30 June 2026

Performance Targets	Achievements									
Financial										
Achievement against forecasted Statement of Intent results are as follows:										
	Actual \$'000	Target \$'000								
EBITDA	1,300	1,872								
Net Profit/(Loss) after Tax	3	392								
Cashflow from Operations	3,433	2,285								
Capital Expenditure	283	370								
Term Borrowings	-	-								
Shareholder Funds	2,454	2,848								
Shareholder Funds to Total Assets	0.18 : 1	0.25 : 1								
Dividend/Subvention Distributions	-	-								
Achieve a 15:1 Return On Investment (ROI) of the Event Attraction Fund (EAF). ROI is achieved and calculated by Visitor Marginal Direct Spend against the level of EAF investment for the major event.	The return on investment of the Event Attraction Fund in the year to 30 June 2026: <table><tr><td>Event</td><td>Return</td></tr><tr><td>All Blacks v France</td><td>26 : 1</td></tr><tr><td>Hot Wheels Monster Trucks Live™</td><td>21 : 1</td></tr><tr><td>Total</td><td>24 : 1</td></tr></table>		Event	Return	All Blacks v France	26 : 1	Hot Wheels Monster Trucks Live™	21 : 1	Total	24 : 1
Event	Return									
All Blacks v France	26 : 1									
Hot Wheels Monster Trucks Live™	21 : 1									
Total	24 : 1									
Shareholder										
Matters which may or could conflict have been escalated to the Shareholder.	There were no matters, where there may be conflict between the Dunedin City Holdings Limited outcomes, that required escalation to the Shareholder.									
Report to Dunedin City Holdings Limited within 24 hours of the Board becoming aware of substantive matters which have the potential to negatively impact on the Shareholder and DVML with a particular focus on matters of interest to the media.	There were no matters, which had the potential to negatively impact on the Shareholder and the Company, that were required to be reported to Dunedin City Holdings Limited.									

Independent Auditor's Report

To the readers of Dunedin Venues Management Limited's financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Dunedin Venues Management Limited (the Company). The Auditor-General has appointed me, Jenna Hills, using the staff and resources of The Audit Office, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the 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 14 to 31; and
- the performance information that consists of the statement of service performance for the year ended 30 June 2026 on pages 32 to 34.

In our opinion:

- the financial statements of the Company 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 New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime. The Board of Directors is also responsible for preparing the performance information contained in the statement of service performance of the Company in accordance with the Act.

The Board of Directors is 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 the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also 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 Company or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the 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.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the Company's statement of intent.

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 Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors 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 Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the performance information consisting of the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the 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 the 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 Company 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)* as applicable for audits of public interest entities 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 Company.



Jenna Hills
The Audit Office
On behalf of the Auditor-General
Dunedin, New Zealand
9 September 2026