



Dunedin venues

Interim report for the 6 months ended

31 DECEMBER 2025

Dunedin Venues Management Limited
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For the Six Months Ended 31 December 2025

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Dunedin Venues Management Limited
Directors Report
For the Six Months Ended 31 December 2025

The Directors of Dunedin Venues Management Limited are pleased to present their report on the activities of the Company for the six months ended 31 December 2025.

Principal Activities of the Company

The organisation is a stadium operator and an events and venues management company.

Results for the Six Months Ended 31 December 2025

The report covers the financial period 1 July 2025 to 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
Total Revenue	7,155	6,319	11,718
Profit/(Loss) before tax and other comprehensive income	688	191	(67)
Net cash flow from operating activities	665	873	980
Total Assets	11,343	12,203	11,749

Review of Operations

The net surplus before taxation and other comprehensive income was \$688,000 for the six months to 31 December 2025 compared to a surplus of \$191,000 for the same period in the previous year.

Dividends

No dividends were paid by the Company.

Events after Balance Date

There were no significant events after the reporting period that would require adjustment or disclosure.

Dunedin Venues Management Limited
Directors Report
For the Six Months Ended 31 December 2025

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 Board of Dunedin Venues Management Limited, the interim financial statements fairly reflect the financial position and operations of Dunedin Venues Management Limited.

The Board of Dunedin Venues Management Limited present the interim financial statements, set out on pages 3 to 10, for the six months ended 31 December 2025 and authorises them for issue on 9 February 2026.



Lee Piper
Chairperson



Adam La Hood
Director

Dunedin Venues Management Limited
Statement of Comprehensive Income
For the Six Months Ended 31 December 2025

	unaudited	unaudited	audited
	6 months to	6 months to	full year to
<i>Note</i>	31 Dec 2025	31 Dec 2024	30 Jun 2025
	\$'000	\$'000	\$'000
Revenue			
Operating revenue	6,003	5,467	10,438
Government Grants	1,075	775	1,150
Interest received from funds on deposit	77	77	130
Total revenue	7,155	6,319	11,718
Less expenses			
Audit Fees	54	51	103
Bad Debts	6	1	2
Depreciation and impairment - PP&E	195	206	401
Depreciation - Right of Use lease asset	329	329	658
Directors fees	65	61	112
Employee Expenses	1,434	1,370	2,752
Finance Costs - Lease Liability	121	138	268
Operating expenses	4,263	3,972	7,489
Total expenditure	6,467	6,128	11,785
Profit/(Loss) before taxation	688	191	(67)
Income tax expense/(credit)	193	53	(19)
Profit/(Loss) after taxation	495	138	(48)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	495	138	(48)

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

Dunedin Venues Management Limited
Statement of Changes in Equity
For the Six Months Ended 31 December 2025

	Share capital	Retained earnings	Total equity
	\$'000	\$'000	\$'000
unaudited			
Equity as at 1 July 2025	11,277	(8,826)	2,451
Total Comprehensive Income	-	495	495
Equity as at 31 December 2025	<u>11,277</u>	<u>(8,331)</u>	<u>2,946</u>
unaudited			
Equity as at 1 July 2024	10,977	(8,778)	2,199
Total Comprehensive Income	-	138	138
Equity as at 31 December 2024	<u>10,977</u>	<u>(8,640)</u>	<u>2,337</u>
audited			
Equity as at 1 July 2024	10,977	(8,778)	2,199
Total Comprehensive Income	-	(48)	(48)
Capital Contribution	300	-	300
Equity as at 30 June 2025	<u>11,277</u>	<u>(8,826)</u>	<u>2,451</u>

Share Equity as at 31 December 2025 is made up of 11,277,065 fully paid ordinary shares

Dunedin Venues Management Limited
Statement of Financial Position
As at 31 December 2025

	Note	unaudited 31 Dec 2025 \$'000	unaudited 31 Dec 2024 \$'000	audited 30 Jun 2025 \$'000
Current Assets				
Cash and cash equivalents		2,363	2,743	2,330
Trade and other receivables	3	1,729	1,125	1,451
Contract Assets		-	-	126
Total Current Assets		4,092	3,868	3,907
Non-Current Assets				
Property, plant and equipment	5	2,579	2,885	2,648
Right of use assets		3,630	4,288	3,959
Deferred Tax		1,042	1,162	1,235
Total Non-Current Assets		7,251	8,335	7,842
Total Assets		11,343	12,203	11,749
Current Liabilities				
Trade and other payables	4	616	872	1,063
Contract liabilities / Income in advance		1,587	1,857	1,575
Employee entitlements		147	111	135
Current portion of lease liabilities		802	766	784
Total Current Liabilities		3,152	3,606	3,556
Non-Current Liabilities				
Contract liabilities / Income in advance		1,100	1,313	1,191
Lease liabilities		4,145	4,947	4,551
Total Non-Current Liabilities		5,245	6,260	5,742
Equity				
Share capital		11,277	10,977	11,277
Retained deficits		(8,331)	(8,640)	(8,826)
Total Equity		2,946	2,337	2,451
TOTAL EQUITY AND LIABILITIES		11,343	12,203	11,749



Lee Piper
Chairperson



Adam La Hood
Director

09 February 2026

Dunedin Venues Management Limited
Statement of Cashflows
For the Six Months Ended 31 December 2025

	Note	unaudited 6 months to 31 Dec 2025 \$'000	unaudited 6 months to 31 Dec 2024 \$'000	audited full year to 30 Jun 2025 \$'000
Cashflows from Operating Activities				
<i>Cash was provided from</i>				
Receipts from customers		6,698	6,444	10,863
Interest received		80	88	143
Net GST received		-	135	126
		6,778	6,667	11,132
<i>Cash was disbursed to</i>				
Payments to suppliers and employees		6,108	5,794	10,152
Net GST paid		5	-	-
		6,113	5,794	10,152
Net Cashflow from Operating Activities	2	665	873	980
Cashflows from Investing Activities				
<i>Cash was provided from</i>				
Sale of property, plant and equipment		24	-	-
<i>Cash was disbursed to</i>				
Purchase of property, plant and equipment		148	295	606
		(124)	(295)	(606)
Net Cashflow from Investing Activities		(124)	(295)	(606)
Cashflows from Financing Activities				
<i>Cash was provided from</i>				
Shareholder capital		-	-	300
		-	-	300
<i>Cash was disbursed to</i>				
Interest paid		121	138	268
Repayment of lease liability		387	370	748
		508	508	1,016
Net Cashflow from Financing Activities		(508)	(508)	(716)
Net Increase/(Decrease) in Cash and Cash Equivalents		33	70	(342)
Opening Cash and Cash Equivalents		2,330	2,673	2,673
Closing Cash and Cash Equivalents		2,363	2,743	2,330
Composition of Cash and Cash Equivalents				
Bank Current Account		863	1,043	130
Deposit/(Overdraft) accounts		1,500	1,700	2,200
Cash and Cash Equivalents at the end of the year		2,363	2,743	2,330

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

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2025

1 REPORTING ENTITY

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

Dunedin Venues Management Limited 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 registered address of the Company is 130 Anzac Avenue, Dunedin 9016.

The financial statements of Dunedin Venues Management Limited are for the six months ended 31 December 2025 and comply with the Financial Reporting Act 1993.

The primary objective of Dunedin Venues Management Limited 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). Dunedin Venues Management Limited is the central hub for premier events and entertainment in Dunedin.

Dunedin Venues Management Limited is a for-profit company.

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).

Basis of Preparation

The financial statements are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting, 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 judgement, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2025.

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 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
2 RECONCILIATION OF NET PROFIT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year after taxation	495	138	(48)
<i>Plus Items Not Involving Operating Cashflows</i>			
Depreciation and impairment	195	206	401
Depreciation of right of use asset	329	329	658
Interest paid	121	138	268
<i>Impact of Changes in Working Capital Items</i>			
(Increase) / Decrease in trade and other receivables	(298)	(25)	(333)
(Increase) / Decrease in contract assets	126	-	(126)
(Increase) / Decrease in accrued income and prepayments	(4)	3	8
(Increase) / Decrease in GST receivable	-	62	62
(Increase) / Decrease in deferred tax	193	53	(19)
Increase / (Decrease) in GST payable	(5)	73	64
Increase / (Decrease) in trade payables	(420)	(258)	272
Increase / (Decrease) in employee entitlements	12	(84)	(60)
Increase / (Decrease) in income received in advance	(79)	238	(166)
Net cashflows from operating activities	665	873	980

	unaudited 31 Dec 2025 \$'000	unaudited 31 Dec 2024 \$'000	audited 30 Jun 2025 \$'000
3 TRADE AND OTHER RECEIVABLES			
Trade and other receivables	1,511	900	1,231
Provision for Doubtful Debts	(12)	(6)	(6)
Accrued income and prepayments	230	231	226
	1,729	1,125	1,451

	unaudited 31 Dec 2025 \$'000	unaudited 31 Dec 2024 \$'000	audited 30 Jun 2025 \$'000
4 TRADE AND OTHER PAYABLES			
Trade payables	166	799	517
Accrued Payables	391	-	482
GST payable	59	73	64
	616	872	1,063

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2025

5 PROPERTY, PLANT AND EQUIPMENT

31 December 2025

unaudited

	Buildings	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of period	570	473	263	4,783	6,089
Additions	-	-	11	115	126
Disposals	-	-	-	-	-
Balance at end of period	570	473	274	4,898	6,215
Accumulated depreciation					
Balance at beginning of period	295	390	232	2,524	3,441
Depreciation	20	12	11	152	195
Disposals	-	-	-	-	-
	315	402	243	2,676	3,636
Balance at end of period	255	71	31	2,222	2,579

31 December 2024

unaudited

	Buildings	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of period	528	474	247	4,820	6,069
Additions	7	-	1	287	295
Disposals	-	-	-	-	-
Balance at end of period	535	474	248	5,107	6,364
Accumulated depreciation					
Balance at beginning of period	254	360	211	2,448	3,273
Depreciation	20	19	11	156	206
Disposals	-	-	-	-	-
	274	379	222	2,604	3,479
Balance at end of period	261	95	26	2,503	2,885

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2025

30 June 2025
audited

	Buildings	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of period	528	474	247	4,820	6,069
Additions	42	-	16	218	276
Disposals	-	-	-	(24)	(24)
Impairment	-	(1)	-	(231)	(232)
Balance at end of period	570	473	263	4,783	6,089
Accumulated depreciation					
Balance at beginning of period	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 period	275	83	31	2,259	2,648

6 CAPITAL EXPENDITURE COMMITMENTS

The Company had capital expenditure commitments of \$200,000 at the end of the period (2024: \$nil).

7 EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date.

Dunedin Venues Management Limited
Directory
For the Six Months Ended 31 December 2025

DIRECTORS

Lee Piper
Adam La Hood
Verity Webber
Dylan Rushbrook

CHIEF EXECUTIVE OFFICER

Paul Doorn

REGISTERED OFFICE

Forsyth Barr Stadium
130 Anzac Avenue
Dunedin 9016

BANKERS

Westpac
Dunedin

SOLICITORS

Anderson Lloyd
Dunedin

AUDITOR

Audit New Zealand
Dunedin
(On behalf of the Office of the Auditor General)

Dunedin Venues Management Limited
Statement of Service Performance
For the Six Months Ending 31 December 2025

Performance Targets	Results as at 31 December 2025																											
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 IFRE of total attendees is 0.034% for the 6 month reporting period. (2024 HY: 0.035%)																											
Total Incident Rate (TIR) of less than 6 incidents per 200,000 hours worked.	Achieved. The TIR is 0.0 for the 6 month reporting period (2024 HY: 6.0).																											
Total Recordable Incidents (TRI) of less than 3.	Achieved. The Total Recordable Incidents is 0 for the 6 month reporting period (2024 HY: 1).																											
Lost Time Incidents of less than 2.	Achieved. Lost Time Incidents is 0 for the 6 month reporting period (2024 HY: 0).																											
Lost Time Incident Frequency Rate (LTIFR) of less than 17 per 1,000,000 hours worked.	Achieved. The LTIFR is 0 for the 6 month reporting period (2024 HY: 0).																											
Forsyth Barr Stadium maintains a current Building Warrant of Fitness (BWOFF).	Achieved.																											
Financial																												
Achieve or exceed budget results.	<p>Achievement against forecasted SOI results are as follows:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Actual \$,000</th> <th style="text-align: right;">Target \$,000</th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td></td> <td style="text-align: right;">1,872</td> </tr> <tr> <td>Net Profit after Tax</td> <td></td> <td style="text-align: right;">392</td> </tr> <tr> <td>Cash Flow from Operations</td> <td></td> <td style="text-align: right;">2,285</td> </tr> <tr> <td>Capital Expenditure</td> <td style="text-align: center;">These will</td> <td style="text-align: right;">370</td> </tr> <tr> <td>Term Borrowings</td> <td style="text-align: center;">be reported</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Shareholder Funds</td> <td style="text-align: center;">at year end</td> <td style="text-align: right;">2,848</td> </tr> <tr> <td>Shareholder Funds to Total Assets</td> <td></td> <td style="text-align: right;">0.25 : 1</td> </tr> <tr> <td>Dividend/Subvention Distribution</td> <td></td> <td style="text-align: right;">-</td> </tr> </tbody> </table>		Actual \$,000	Target \$,000	EBITDA		1,872	Net Profit after Tax		392	Cash Flow from Operations		2,285	Capital Expenditure	These will	370	Term Borrowings	be reported	-	Shareholder Funds	at year end	2,848	Shareholder Funds to Total Assets		0.25 : 1	Dividend/Subvention Distribution		-
	Actual \$,000	Target \$,000																										
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Dividend/Subvention Distribution		-																										
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.	<p>A breakdown of the return on investment for the six months to 31 December 2025 are as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Event</th> <th style="text-align: right;">Return</th> </tr> </thead> <tbody> <tr> <td>All Blacks vs France</td> <td style="text-align: right;">26 : 1</td> </tr> <tr> <td>Hot Wheels Monster Trucks</td> <td style="text-align: right;">21 : 1</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">24 : 1</td> </tr> </tbody> </table>	Event	Return	All Blacks vs France	26 : 1	Hot Wheels Monster Trucks	21 : 1	Total	24 : 1																			
Event	Return																											
All Blacks vs France	26 : 1																											
Hot Wheels Monster Trucks	21 : 1																											
Total	24 : 1																											
Marketing and Business Objectives																												
Achieve a 75% retention rate of Member renewals by contract value.	In progress, this measure will be reported on at year end.																											
Contract 50 new Membership seats for the year to 30 June 2026.	In progress, this measure will be reported on at year end.																											
Hold a minimum of 50 commercial and community events at Forsyth Barr Stadium.	In progress, on track to be achieved by 30 June 2026.																											
Human Resources																												
At least 80% of staff are satisfied with working at DVML, as indicated in the annual staff survey.	In progress. A confidential staff survey is scheduled to be completed in April 2026.																											
All direct employee's are paid the living wage, or more.	Achieved. All staff are paid the living wage, or more.																											

Dunedin Venues Management Limited
Statement of Service Performance
For the Six Months Ending 31 December 2025

Performance Targets	Results as at 31 December 2025								
Shareholder									
Matters which may or could cause conflict have been escalated to the shareholder.	Achieved. 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 the company with a particular focus on matters of interest to the media.	Achieved. There were no matters, which may have the potential to negatively impact on the shareholder and the company, that were required to be reported to Dunedin City Holdings Limited.								
Social and Wellbeing									
Report to the DCC 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. Completed and submitted to the Dunedin City Council.								
Achieve 85% ratepayer satisfaction with Forsyth Barr Stadium in the Dunedin City Council's Residents' Opinion Survey.	Achieved. Forsyth Barr Stadium achieved a 86% satisfaction rate in the 2025 Residents' Opinion Survey for those that have used the facility in the last 12 months.								
Economic Development Strategy									
A minimum of \$5m visitor marginal direct spend for Dunedin City per each major event which uses Event Attraction Funding.	The visitor direct additional spend for major events for the six months to 31 December 2025 are as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Event</th> <th style="text-align: right;">Visitor marginal direct expenditure (\$,000)</th> </tr> </thead> <tbody> <tr> <td>All Blacks v France</td> <td style="text-align: right;">13,200</td> </tr> <tr> <td>Hot Wheels Monster Trucks</td> <td style="text-align: right;">5,940</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">19,140</td> </tr> </tbody> </table>	Event	Visitor marginal direct expenditure (\$,000)	All Blacks v France	13,200	Hot Wheels Monster Trucks	5,940	Total	19,140
Event	Visitor marginal direct expenditure (\$,000)								
All Blacks v France	13,200								
Hot Wheels Monster Trucks	5,940								
Total	19,140								
Achieve minimum 80% satisfaction rating through surveys of all major events (>10,000 pax).	The following satisfaction ratings were achieved for the six months to 31 December 2025: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Event</th> <th style="text-align: right;">Satisfaction</th> </tr> </thead> <tbody> <tr> <td>All Blacks v France</td> <td style="text-align: right;">95%</td> </tr> <tr> <td>Hot Wheels Monster Trucks</td> <td style="text-align: right;">66%</td> </tr> </tbody> </table>	Event	Satisfaction	All Blacks v France	95%	Hot Wheels Monster Trucks	66%		
Event	Satisfaction								
All Blacks v France	95%								
Hot Wheels Monster Trucks	66%								
Environment and Sustainability									
Continue progress towards achieving the FY2030 targets outlined in the Emissions Reduction Action Plan.	In progress. On track to be completed by 30 June 2026.								
Continue progress towards achieving the FY2030 targets outlined in the Waste Reduction Action Plan.	In progress. On track to be completed by 30 June 2026.								
Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report.	The Company's annual report includes Greenhouse Gas reporting.								
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.								