



2025

ANNUAL REPORT

dunedin
venues

Dunedin Venues Management Limited
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For the Year Ended 30 June 2025

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Dunedin Venues Management Limited
Directory
For the Year Ended 30 June 2025

DIRECTORS

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

INTERN DIRECTORSHIP

- Ingrid Roding

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)

Chairperson's and Chief Executive Officer's Report

The past year has been one of solid achievement across our venues, with a diverse range of events contributing meaningfully to Dunedin's economic and social landscape.

A key highlight was the sell-out All Blacks versus England test match at Forsyth Barr Stadium, which generated \$13.7 million in direct additional spend for our city. With 69% of attendees travelling from outside Dunedin, this match demonstrated the continued appeal our facilities hold for visitors nationwide.

Our commitment to operational excellence continued with the Highlanders' Super Rugby season, featuring seven thrilling home games, alongside the Otago NPC campaign that kept local rugby passion alive at Forsyth Barr Stadium.

International cricket returned to the University of Otago Oval with the White Ferns hosting Sri Lanka, adding to our diverse sporting portfolio and reinforcing Dunedin's reputation as a premier destination for international competition.

The Dunedin Centre hosted a strong programme of comedy throughout the year, with domestic and international acts consistently selling out performances. Audiences enjoyed shows from Sara Millican, Urzila Carlson, Adam Kaye, Ed Byrne, and Hayley Sproull, reflecting the strong demand for quality entertainment in our city.

Music programming continued to be well-received, with Crowded House delivering a notable performance alongside acts including Supergroove, Lime Cordiale, and Jonathan Lemalu. Our regular programming with the Dunedin Symphony Orchestra and Chamber Music performances continued to serve the cultural community.

The venue's versatility shone through distinct events including the Tattoo Festival and Punch with Purpose, while ten graduation ceremonies at the Town Hall saw thousands of students cross the stage to celebrate their academic achievements.

Conference and incentive activities maintained steady performance throughout the year, with 180 business events including 13 conferences and 7 tradeshow, confirming our position as a reliable business destination.

The Community Access Grant continued to support grassroots initiatives, enabling diverse events being held across the portfolio including Wild Dunedin Nature Dome, Moana Nui, Kids Sing, Children's Day, Football Have a Go Day, Smash Yard Cricket, and Women's Rugby Finals, reinforcing our commitment to community engagement and development.

Infrastructure investments included four new 50m² LED Grow Lights to improve turf maintenance capabilities at the stadium.

We extend our heartfelt gratitude to our members, sponsors, and partners whose unwavering support enables our continued success.

In addition, we acknowledge our exceptional staff whose dedication and professionalism ensure every event delivers memorable experiences for our community and visitors alike.

Lee Piper
Chairperson



29 September 2025

Paul Doorn
Chief Executive Officer



29 September 2025

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2025

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 2025.

Principal Activities of the Company

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

Results for the Year Ended 30 June 2025

The report covers the financial year 1 July 2024 to 30 June 2025.

	2025
	\$'000
Profit/(Loss) for the year before taxation	(67)
Income tax expense	(19)
Profit/(Loss) for the year after taxation	<u>(48)</u>

State of Affairs

The Company recorded a net loss after tax of \$48,000 for the year.

Changes in Accounting Policies

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

Review of Operations

Net loss before taxation and subvention was \$67,000 for the year, compared to a net profit of \$290,000 for the previous year.

Change of Directors

Raewyn Lovett resigned from her position as Chair of the Board of Directors, and as Director on 31 December 2024.

Lee Piper was appointed as Chair of the Board of Directors from 1 January 2025.

Ingrid Roding commenced an Intern Directorship on 1 July 2024.

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 2025 are attached to this report.

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2025

Directors Interest in Contracts

Refer to Directors Declarations of Interest section on page 6 and the related parties' transactions on pages 30 to 32.

Auditors

The Controller and Auditor General has contracted the audit to Audit New Zealand. Auditors remuneration is set out in note 4 to the financial statements on page 22.

Employee Remuneration

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

Remuneration range	Number of Employees	
	2025 Total	2024 Total
\$430,000 - 439,999	-	1
\$250,000 - 259,999	1	-
\$190,000 - 199,999	3	1
\$180,000 - 189,999	-	1
\$170,000 - 179,999	-	1
\$130,000 - 139,999	1	-
\$110,000 - 119,999	1	-
\$100,000 - 109,999	4	3

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 2025 financial year are included in the table below:

Employee	Salary and other benefits \$'000	Short term incentive \$'000	Long term incentive \$'000	Total \$'000
Terry Davies	191	-	-	191
Paul Doorn	259	-	-	259

On 8 November 2024 Terry Davies resigned as Chief Executive.

On 1 December 2024 Paul Doorn was appointed as Chief Executive.

Dunedin Venues Management Limited
Statutory Information
For the Year Ended 30 June 2025

Directors' Remuneration

Director	Responsibility	Remuneration	
		2025 \$'000	2024 \$'000
Lee Piper	Director to 31 December 2024, appointed Chair of the Board of Directors from 1 January 2025	30	1
Adam La Hood	Director	20	20
Verity Webber	Director	20	15
Dylan Rushbrook	Director	20	20
Raewyn Lovett	Chair of the Board - Resigned 31 December 2024	20	41
Joanne Conroy	Director - Resigned 31 December 2023	-	10

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.

Dunedin Venues Management Limited
Directors Declarations of Interest
For the Year Ended 30 June 2025

Director	Declarations of Interest
Lee Piper (appointed 17 June 2024)	Director, NZ Direct Markets - Stuff Limited Director and Shareholder - Sandpiper Properties 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 - appointed 1 July 2024 Director - Larnach Castle Limited - appointed 12 November 2024 Investment Manager, Ngāi Tahu Holdings Corporation
Dylan Rushbrook (appointed 27 August 2019)	Director and Shareholder, Synergy Tourism Consulting Limited Director and Shareholder, Tourism Talent Limited Director and Shareholder, Tourism Central Limited Director and shareholder, Tourism Talent Au Limited Director, Tourism Talent Jpn Limited - appointed 26 September 2024 Trustee, Regional Tourism New Zealand - resigned 15 October 2024 Group Manager Community Vision, CODC
Raewyn Lovett (appointed 1 January 2015, resigned 31 December 2024)	Partner, Duncan Cotterill, Lawyers Director, Sport New Zealand Trustee, CHT Healthcare Trust Co-Chair, International Working Group of Women and Sport Shareholder, Onelaw Limited Shareholder, Pearl River Holdings Limited Shareholder in various Duncan Cotterill companies Director, TAB New Zealand Director, High Performance Sport New Zealand

Dunedin Venues Management Limited
Statement of Responsibility
For the Year Ended 30 June 2025

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 2025 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



29 September 2025

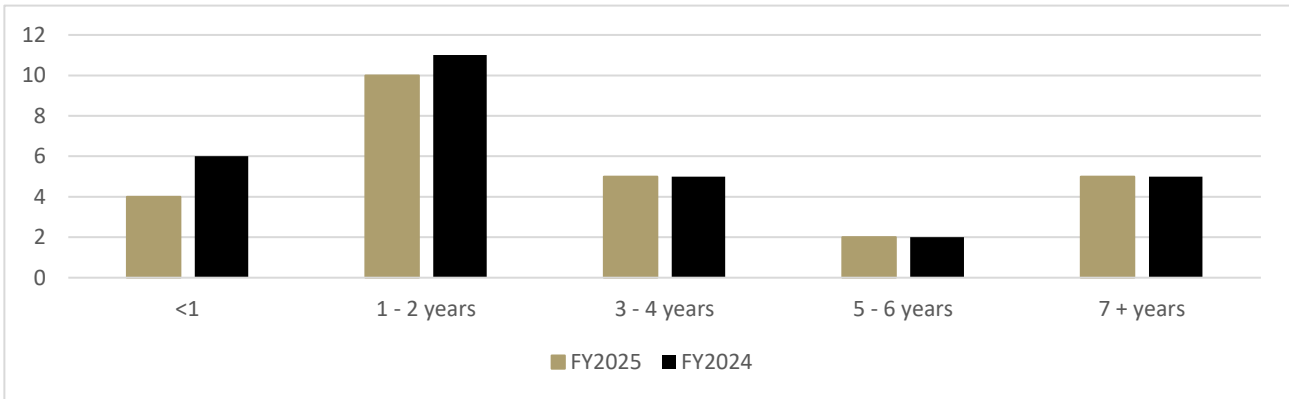
Adam La Hood
Director



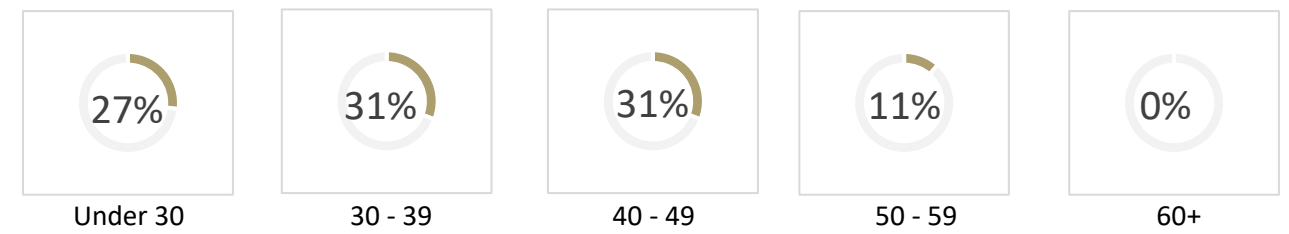
29 September 2025

Dunedin Venues Management Limited
Our People
As at 30 June 2025

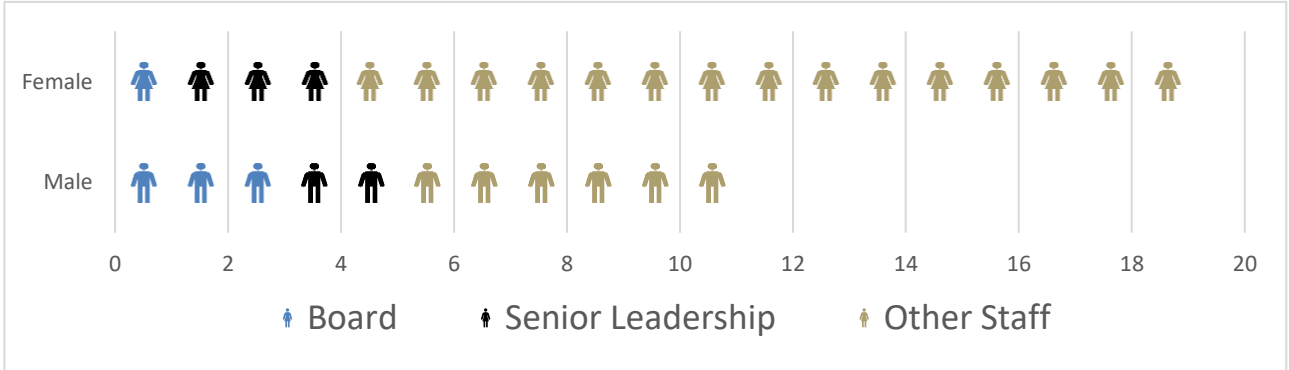
Summary of employees by length of service (years)



Summary of employees by age range



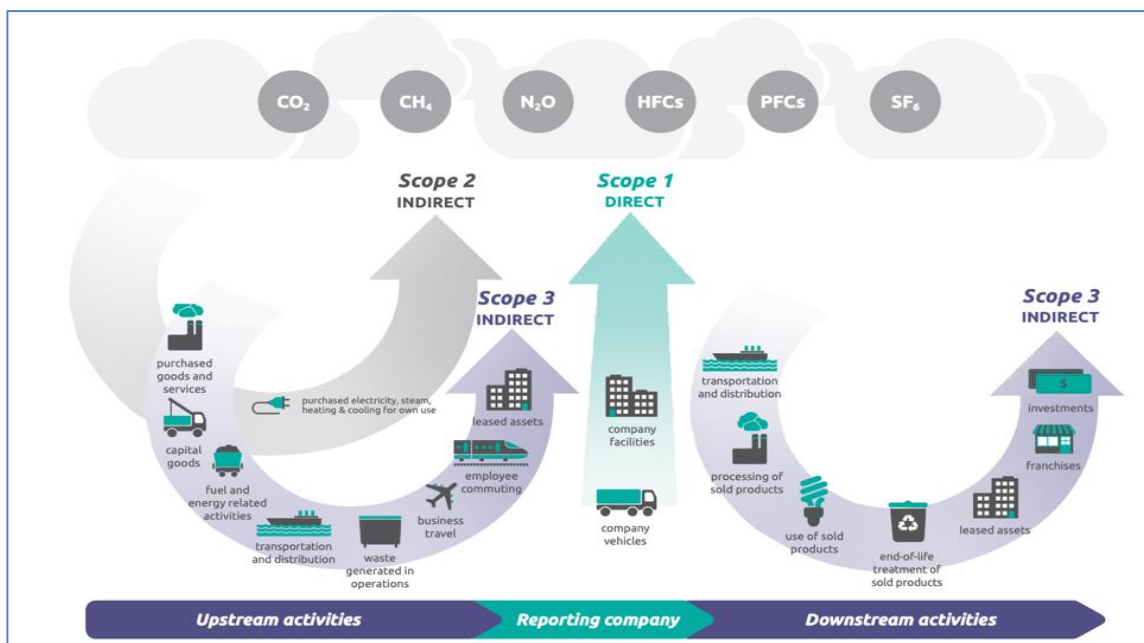
Summary of employees by gender



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 14064-1:2006 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.

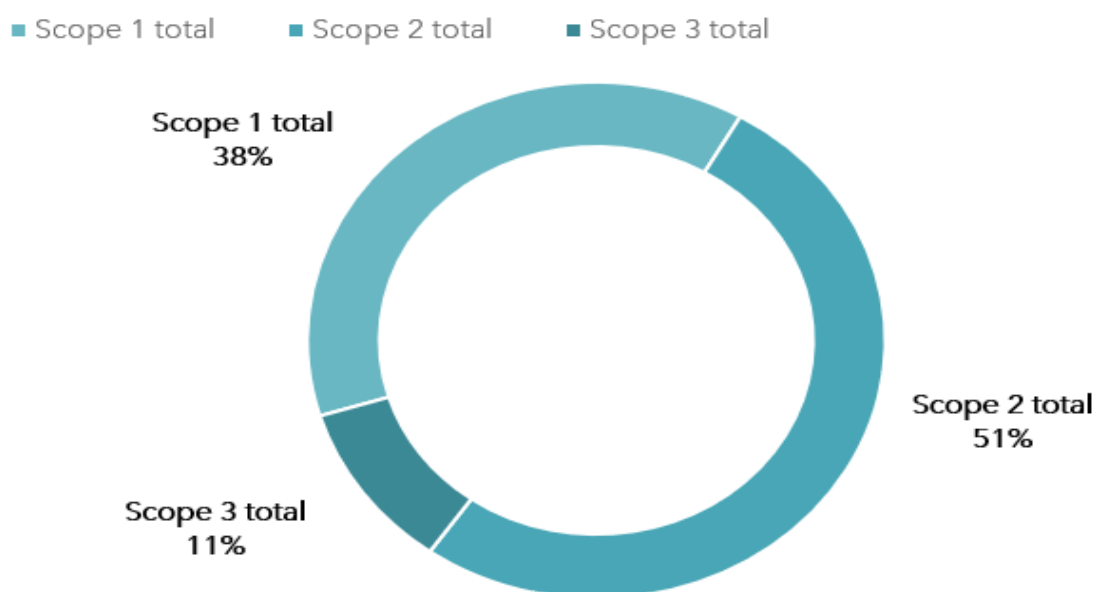
The Company's measured GHG emissions for the year end 30 June 2025 are 530.5 tCO₂-e.

Table 1 Emissions by Scope

Scope	tCO ₂ -e	% of total
Scope 1	201.8	38%
Scope 2	273.0	51%
Scope 3	55.7	11%
Total	530.5	100%

Figure 2 Emissions by Scope

Emissions scope split



Emissions by Activity

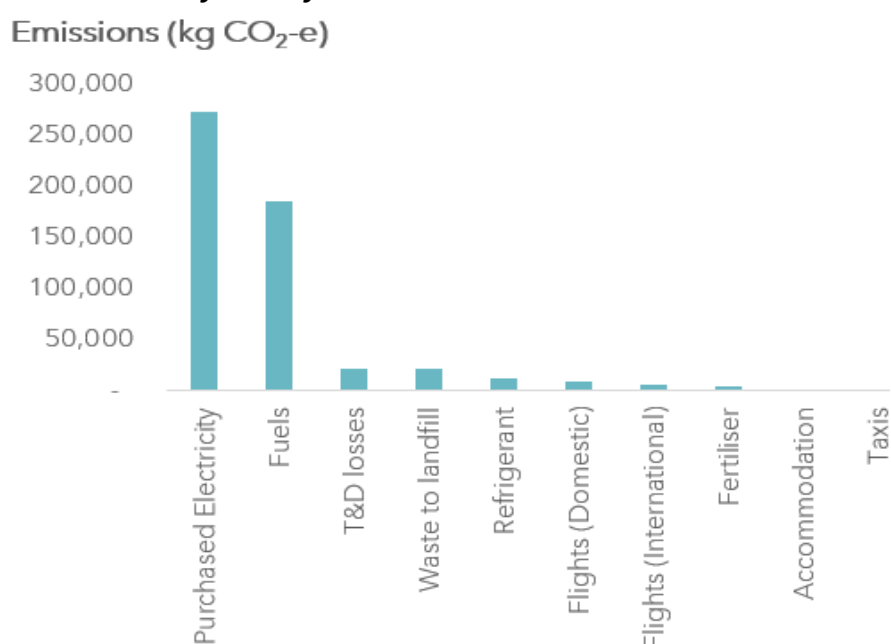
The Company's top emissions sources are summarised below.

Table 2 Emissions by Activity

Category emission source	t CO ₂ -e
Purchased Electricity	273.0
Fuels	186.4
T&D losses	20.8
Waste to landfill	20.5
Refrigerant	11.7
Flights (Domestic)	8.0
Flights (International)	5.5
Fertiliser	3.7
Taxis	0.2
Accommodation	0.7
Total	530.5

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

Figure 3 Emissions by Activity



Reporting Against Base Line

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 2025 financial year, and the baseline year, are reported below.

	2025	Baseline - 2019
000's of event attendees	207.4	390.4
Total Company emissions (tCO ₂ -e)	530.5	911.2
Emissions per 000's of event attendees (tCO₂-e)	2.6	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 2025 financial year, DVML achieved a 10% tCO₂-e increase 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.

Zero Carbon

DCHL companies have been directed by the DCC to reduce their organisational footprint. The companies have also committed to working alongside the DCC to support city wide emissions reduction, as set out in the DCHL Carbon Reduction roadmap.

Dunedin City Wide Zero Carbon Targets

In 2019, the Dunedin City Council declared a climate emergency and brought forward its climate mitigation targets for the city as a whole. There are two targets as follows:

Target 1:

- Net zero carbon by 2030 (excluding biogenic methane):

Net zero carbon means that any greenhouse gases (excluding biogenic methane) emitted into the atmosphere in Ōtepoti Dunedin are in balance with the amount of carbon absorbed out of the atmosphere by trees, also known as sequestration.

Target 2:

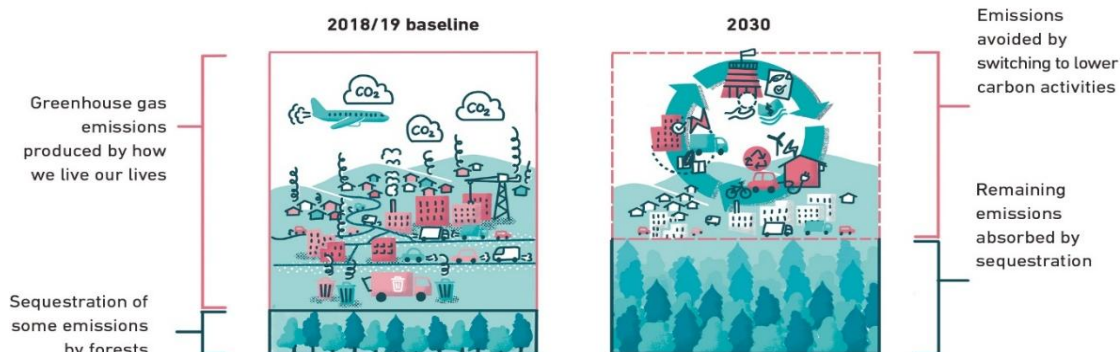
- Reduce biogenic methane emissions:

Biogenic methane is methane produced and released from living organisms like plants and animals. In 2021/22, 85% of the Dunedin City Territorial Area biogenic methane was generated by ruminant animals in agriculture, and 15% generated by waste to landfill and wastewater. The city's biogenic methane reduction targets are the same as the central government targets:

- 10% reduction from 2017 levels by 2030.
- 24-47% reduction from 2017 levels by 2050.

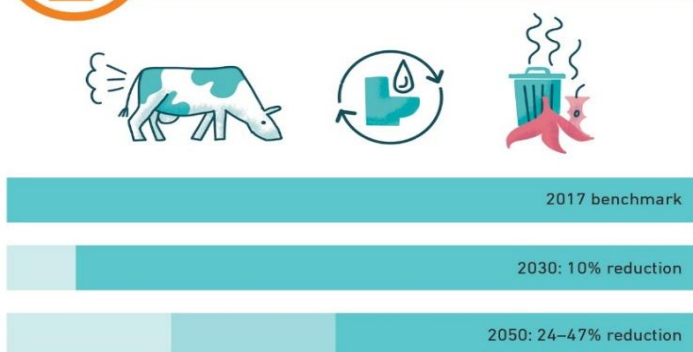
1 Net Zero Carbon by 2030

Dunedin can achieve net zero carbon (excluding biogenic methane) through reducing its total emissions by 40% and increasing its carbon sequestration by 64% upon 2018/19 levels. This would require significant reductions in emissions from transport, stationary energy, agriculture, and industrial processes and product use.



Net zero carbon means that any greenhouse gases (excluding biogenic methane) we emit into the atmosphere in Dunedin are in balance with the amount of carbon absorbed out of the atmosphere by trees, also known as sequestration.

2 Reduce biogenic methane emissions



Dunedin's biogenic methane reduction targets are the same as the central government targets

The **Zero Carbon Plan** sets out how Dunedin can achieve these two targets if everyone works together across the city.

The good news is, people and businesses in Dunedin have already been taking action.

Addressing climate change will take all of us. Work is underway at all levels - from international agreements, to national and city-level action, to organisations and households.

These two targets apply to the Dunedin City Territorial Area. Emissions are calculated using a predominately production-based methodology - the Global Protocol for Community-Scale Greenhouse Gas Inventories BASIC+. Emissions include those from stationary energy (e.g. electricity, coal, or biomass), transport, waste, industrial processes and product use, and the agriculture and forestry sectors.

The Global Protocol for Community-Scale Greenhouse Gas Inventories BASIC+ is production-based methodology which means it focusses on the emissions produced within the territorial area (such as petrol vehicles, livestock, and burning LPG in the city). It also includes emissions from electricity use and cross-boundary transport.

Globally produced emissions that relate to consumption in the city are excluded (e.g., embodied emissions relating to products produced elsewhere but consumed within the geographic area, such as imported food products, cars, phones, clothes etc.).

The city's emission footprint is calculated every three years, with the most recent footprint being calculated for the 2021/2022 financial year. The next scheduled footprint calculation will be completed for 2024/25.

Dunedin Venues Management Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	<i>Note</i>	\$'000	\$'000
Revenue			
Operating revenue		10,438	14,874
Government grants		1,150	2,352
Interest received from funds on deposit		130	211
Total revenue	3(c)	<u>11,718</u>	<u>17,437</u>
Less expenses			
Operating expenses	4	10,458	14,655
Depreciation and impairment	12	401	483
Depreciation - Right of use lease asset	11	658	1,620
Interest expense		268	389
Total expenditure		<u>11,785</u>	<u>17,147</u>
Profit/(Loss) for the Year before Taxation		(67)	290
Income tax expense/(credit)	5	(19)	82
Profit/(Loss) for the Year after Taxation		<u>(48)</u>	<u>208</u>
Other comprehensive income			
Gain / (Loss) on cash flow hedges taken to equity		-	(110)
Tax effect of cash flow hedges taken to equity		-	31
Total Comprehensive Income		<u>(48)</u>	<u>129</u>

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 2025

	<i>Note</i>	Share Capital \$'000	Retained Earnings \$'000	Hedging Reserve \$'000	Total Equity \$'000
1 July 2024		10,977	(8,778)	-	2,199
Total Comprehensive Income for the year		-	(48)	-	(48)
Capital contribution		300	-	-	300
30 June 2025	6, 7	<u>11,277</u>	<u>(8,826)</u>	<u>-</u>	<u>2,451</u>
1 July 2023		10,677	(8,986)	79	1,770
Total Comprehensive Income for the year		-	208	(79)	129
Capital contribution		300	-	-	300
30 June 2024		<u>10,977</u>	<u>(8,778)</u>	<u>-</u>	<u>2,199</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 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents		2,330	2,673
Trade and other receivables	8	1,451	1,165
Contract Assets	3(b)	126	-
Total Current Assets		3,907	3,838
Non-Current Assets			
Property, plant and equipment	12	2,648	2,796
Right of use assets	11	3,959	4,617
Net deferred tax	13	1,235	1,215
Total Non-Current Assets		7,842	8,628
TOTAL ASSETS		11,749	12,466
Current Liabilities			
Trade and other payables	9	1,063	1,057
Contract liabilities / Income in advance	3(b)	1,575	1,539
Employee entitlements		135	195
Lease liabilities	11	784	748
Total Current Liabilities		3,556	3,539
Non-Current Liabilities			
Contract liabilities / Income in advance	3(b)	1,191	1,393
Lease liabilities	11	4,551	5,334
Total Non-Current Liabilities		5,742	6,727
Equity			
Share capital	6	11,277	10,977
Retained deficits		(8,826)	(8,778)
Hedging reserve	7	-	-
Total Equity		2,451	2,199
TOTAL EQUITY AND LIABILITIES		11,749	12,466

For and on behalf of the Directors



Lee Piper
Chairperson



Adam La Hood
Director

29 September 2025

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 2025

		2025	2024
	<i>Note</i>	\$'000	\$'000
Cashflows from Operating activities			
<i>Cash was provided from</i>			
Receipts from customers		10,863	18,690
Interest received		143	209
Net GST received		126	214
		<u>11,132</u>	<u>19,113</u>
<i>Cash was disbursed to</i>			
Payments to suppliers and employees		10,152	14,641
		<u>10,152</u>	<u>14,641</u>
Net Cashflow from Operating activities	10	<u>980</u>	<u>4,472</u>
Cashflows from Investing activities			
<i>Cash was provided from</i>			
Sale of property, plant and equipment		-	-
<i>Cash was distributed to</i>			
Purchase of property, plant and equipment		606	673
Net Cashflow from Investing activities		<u>(606)</u>	<u>(673)</u>
Cashflows from Financing activities			
<i>Cash was provided from</i>			
Shareholder capital		300	300
		<u>300</u>	<u>300</u>
<i>Cash was disbursed to</i>			
Repayment of finance lease		748	1,626
Interest paid		268	389
		<u>1,016</u>	<u>2,015</u>
Net Cashflow from Financing activities		<u>(716)</u>	<u>(1,715)</u>
Net Increase/(Decrease) in Cash and Cash equivalents		(342)	2,083
Opening Cash and Cash equivalents		2,673	591
Closing Cash and Cash equivalents		<u>2,330</u>	<u>2,673</u>
Composition of Cash and Cash equivalents			
Bank current account		130	273
Deposit/(overdraft) accounts		2,200	2,400
Cash and Cash Equivalents at the end of the year		<u>2,330</u>	<u>2,673</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.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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 2025.

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.

Dunedin Venues Management Limited is a for-profit entity.

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 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 29 September 2025.

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 2025 and the comparative information for the year ended 30 June 2024.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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.

Employee Entitlements

Entitlements to salary and wages and annual leave are recognised when they accrue to employees. This includes the estimated liability for salaries and wages and annual leave as a result of services rendered by employees up to balance date at current rates of pay.

Entitlements to long service leave and retirement gratuities are calculated on an actuarial basis and are based on the reasonable likelihood that they will be earned by employees and paid by the Company.

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.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

Provisions

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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.

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

The Company adopted all mandatory new and amended NZ IFRS Standards and Interpretations in the current year. None had a material impact on these financial statements.

Standards issued but not yet effective

No new accounting standards or interpretations that will become effective after the period are expected to have a material impact on the Company.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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:

	2025	2024
	\$'000	\$'000
<u>Timing of revenue recognition:</u>		
At a point in time	3,496	5,681
Over time	6,500	8,600
	<u>9,996</u>	<u>14,281</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:

	2025	2024
	\$'000	\$'000
Current assets	126	-
Contract assets	<u>126</u>	<u>-</u>
	2025	2024
	\$'000	\$'000
Current liabilities	1,575	1,539
Non-current liabilities	1,191	1,393
Contract liabilities - Income in Advance	<u>2,766</u>	<u>2,932</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 2025, where an invoice has not been generated.

(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 2025 will be recognised during the next reporting period. Income included in the financial statements for long term contracts past the next reporting period total \$1,174k (2024: \$1,363k).

(iv) Assets recognised from costs to fulfil a contract

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

	2025	2024
	\$'000	\$'000
3(c) Reconciliation to total revenue		
Contracts with customers	9,996	14,281
Government grants	1,150	2,352
Leases	432	451
Other Revenue	9	142
Interest	130	211
	<u>11,718</u>	<u>17,437</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

3 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

3(d) 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

	2025	2024
	\$'000	\$'000
Other operating expenses	7,489	11,412
Audit fees - for audit of financial statements	103	95
Audit New Zealand recoveries	-	13
Bad debts	2	2
Directors fees	112	108
Salaries and wages	2,752	3,025
	<u>10,458</u>	<u>14,655</u>

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.

	2025	2024
	\$'000	\$'000
Income Tax Recognised in Comprehensive Income		
Profit/(Loss) for the year before taxation	(67)	290
Income tax expense calculated at 28% (2024: 28%)	(19)	81
<i>Tax effect of following adjustments</i>		
Non-deductible expenses	(1)	1
Prior period adjustments	<u>1</u>	<u>-</u>
Tax effect of differences	-	1
Tax expense	<u>(19)</u>	<u>82</u>
Effective tax rate	28%	0%
Represented by:		
Current tax provision	-	-
Deferred tax provision	(20)	82
Prior period adjustment to deferred tax	<u>1</u>	<u>-</u>
	<u>(19)</u>	<u>82</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

6 EQUITY - SHARE CAPITAL

	2025	2024
	\$'000	\$'000
Called and Fully Paid Up Capital		
11,277,065 fully paid ordinary shares (2024: 10,977,065)	<u>11,277</u>	<u>10,977</u>

On the 11th June 2025, the Company issued and called 300,000 shares of \$1 each in favour of Dunedin City Holdings Limited. The shares carry equal voting rights.

11,800,000 shares have been issued to Dunedin City Holdings Limited at \$1 per share. At 30 June 2025, 11,277,065 (2024: 10,977,065) 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 RESERVES

	2025	2024
	\$'000	\$'000
Hedging Reserve		
Balance at the beginning of the year	-	79
Gain/(loss) in fair value movement in derivatives	-	(79)
Balance at the end of the year	<u>-</u>	<u>-</u>

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments relating to foreign exchange transactions that have not yet occurred.

8 TRADE AND OTHER RECEIVABLES

Accounting Policy

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

	2025	2024
	\$'000	\$'000
Trade and other receivables	1,231	876
Expected credit losses	(6)	(7)
Accrued income and prepayments	226	234
GST receivable	-	62
	<u>1,451</u>	<u>1,165</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

9 TRADE AND OTHER PAYABLES

Accounting Policy

Trade and other payables are stated at amortised cost.

	2025	2024
	\$'000	\$'000
Trade payables	517	504
Accrued payables	482	553
GST payable	64	-
	<u>1,063</u>	<u>1,057</u>

10 RECONCILIATION OF NET PROFIT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES

	2025	2024
	\$'000	\$'000
Profit/(Loss) for the year after taxation	(48)	208
<i>Items Not Involving Operating Cashflows</i>		
Depreciation and impairment	401	483
Depreciation on right of use asset	658	1,620
Deferred tax	(19)	82
Interest portion of lease liability	268	389
<i>Impact of Changes in Working Capital Items</i>		
(Increase)/Decrease in trade and other receivables	(333)	477
(Increase)/Decrease in contract assets	(126)	-
(Increase)/Decrease in prepayments	8	216
(Increase)/Decrease in GST receivable	62	214
Increase/(Decrease) in GST payable	64	-
Increase/(Decrease) in trade and other payables	272	10
Increase/(Decrease) in employee entitlements	(60)	46
Increase/(Decrease) in income received in advance	(166)	727
Net cashflows from operating activities	<u>980</u>	<u>4,472</u>

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

11 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% (2024: 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% (2024: 4.66%).

	2025	2024
	\$'000	\$'000
Right of use assets:		
Opening Balance	4,617	13,012
Additions	-	47
Depreciation	(658)	(1,620)
Write down - Forsyth Barr Stadium Lease	-	(6,822)
	<u>3,959</u>	<u>4,617</u>
Lease Liabilities		
Opening Balance	6,083	14,484
Additions	-	47
Payments - Property	(736)	(1,615)
Payments - Plant & Equipment	(3)	(2)
Payments - Vehicles	(10)	(10)
Write down - Forsyth Barr Stadium Lease	-	(6,822)
	<u>5,334</u>	<u>6,083</u>
Classified as:		
Less than one year	784	748
One to five years	3,496	3,353
More than five years	1,054	1,982
Lease liabilities recognised as at 30 June	<u>5,334</u>	<u>6,083</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 (2024: \$2k).

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. Had the Company opted to include the two renewal periods, the effect would have been to increase the ROU asset by \$10.1m (2024: \$9.7m) and the Lease Liability by \$13.7m (2024: \$13.1m). The impact on the reported before tax loss would be an increase in loss of \$279k (2024: \$476k reduction in surplus). An assessment will be made each year regarding the certainty of renewal and the associated entries will be booked in the year the Board becomes reasonably certain it will exercise its right to extend the lease.

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 12 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 (\$484k)/\$519k.

A +/- 10% movement in the estimated future projected cashflow will increase/(decrease) the carrying value of the right of use asset by \$1.1m/(\$1.1m).

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

12 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.

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.

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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.

	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

	2024				
	Leasehold Alterations	Furniture & Fittings	Office Equipment	Stadium Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation					
Balance at beginning of year	473	503	207	4,008	5,191
Additions	55	(0)	40	814	909
Disposals	-	-	-	-	-
Impairment	-	(29)	-	(2)	(31)
Balance at end of year	528	474	247	4,820	6,069
Accumulated depreciation					
Balance at beginning of year	213	343	181	2,083	2,820
Depreciation	41	40	30	367	478
Disposals	-	-	-	-	-
Impairment	-	(23)	-	(2)	(25)
	254	360	211	2,448	3,273
Balance at end of year	274	114	36	2,372	2,796

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

13 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 2025, the Company has recognised a deferred tax asset of \$1,235,000 (2024: \$1,215,000). \$878,000 (2024: \$746,000) 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 75% 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 2025

13 DEFERRED TAX (CONTINUED)

	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000
	Opening Balance Sheet	Charged to Income	Charged to Equity	Closing Balance Sheet		Net
				Assets	Liabilities	
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

	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
	Opening Balance Sheet	Charged to Income	Charged to Equity	Closing Balance Sheet		Net
				Assets	Liabilities	
Property, plant and equipment	91	(39)	-	52	-	52
Employee entitlements	39	7	-	46	-	46
Provisions and adjustments	2	(42)	-	-	(39)	(39)
IFRS 16 Leases	412	(2)	-	410	-	410
Hedging Instruments	(31)	-	31	-	-	-
Tax losses	754	(8)	-	746	-	746
	1,267	(84)	31	1,254	(39)	1,215

14 CAPITAL EXPENDITURE COMMITMENTS

The Company had capital expenditure commitments of \$Nil at year end (2024: \$Nil).

15 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at year end (2024: \$Nil).

16 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 2025

16 FINANCIAL INSTRUMENTS (CONTINUED)

a) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern. The Company has uncalled capital of \$522,935 and the Company's ability to make calls on this uncalled capital will enable the Company to manage the capital risk.

	2025	2024
	\$'000	\$'000
b) Categories of Financial Instruments		
Financial Assets		
Trade and other receivables	1,451	1,165
Less:		
Accrued income and prepayments	226	234
GST receivable	-	62
	<u>1,225</u>	<u>869</u>
Loans and receivables		
	<u>1,225</u>	<u>869</u>
Financial Liabilities		
Trade and other payables	1,063	1,057
Lease liabilities	5,334	6,083
	<u>6,333</u>	<u>7,140</u>
Financial liabilities at amortised cost		
	<u>6,333</u>	<u>7,140</u>

All financial assets and liabilities are recognised at amortised cost.

17 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:

	2025	2024
	\$'000	\$'000
Rates, property rentals and other charges	(773)	(784)
Revenue from property/event management and contribution from Event Attraction Fund	1,873	2,066
	<u>1,100</u>	<u>1,282</u>
<i>As at balance date:</i>		
Payable to Dunedin City Council	(64)	(56)
Receivable from Dunedin City Council	81	79

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 2025

17 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:

	2025	2024
	\$'000	\$'000
Dunedin City Treasury Limited		
Interest received	110	193
	<u>110</u>	<u>193</u>
<i>As at balance date:</i>		
Receivable from Dunedin City Treasury Limited:	20	29
Deposit with Dunedin City Treasury Limited	2,200	2,400

Dunedin City Holdings Limited

Revenue from event management	3	1
	<u>3</u>	<u>1</u>
<i>As at balance date:</i>		
Receivable from Dunedin City Holdings Limited:	1	-

Dunedin Stadium Property Limited

Management fee and reimbursements	1,341	683
Expense on charges	-	(647)
Assets purchased	-	(268)
Lease payments	(1,000)	(2,000)
	<u>341</u>	<u>(2,232)</u>
<i>As at balance date:</i>		
Payable to Dunedin Stadium Property Limited:	-	(308)
Receivable from Dunedin Stadium Property Limited:	270	268

Dunedin Railways Limited

Management fee and expense on charges	132	241
	<u>132</u>	<u>241</u>
<i>As at balance date:</i>		
Receivable from Dunedin Railways Limited:	8	22

Dunedin Venues Management Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (CONTINUED)

	2025	2024
	\$'000	\$'000
Delta Utility Services Limited		
Turf management fee and expense oncharges	(131)	(158)
	<u>(131)</u>	<u>(158)</u>

As at balance date:

Payable to Delta Utility Services Limited:	(12)	(8)
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Dunedin International Airport Ltd

Revenue from membership and associated services	16	15
	<u>16</u>	<u>15</u>

As at balance date:

Receivable from Dunedin International Airport Limited:	1	-
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Aurora Energy

Revenue from event management	1	-
	<u>1</u>	<u>-</u>

As at balance date:

Receivable from Aurora Energy Limited:	1	-
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In relation to the 2025 year, there is not expected to be any transfer of tax losses to other entities in the DCC Group (2024: \$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 \$2,000 (2024: \$15,000). No amounts (2024: \$Nil) were outstanding at balance date.
- The Company incurred \$3,000 (2024: \$7,000) of director related travel expenses which were invoiced to the Company, by Duncan Cotterill. Raewyn Lovett is a Partner of Duncan Cotterill. No amounts (2024: \$3,000) were outstanding at balance date.

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

	2025	2024
	\$'000	\$'000
Key management remuneration	1,196	1,299

18 EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date

Dunedin Venues Management Limited
Statement of Service Performance
For the Year Ended 30 June 2025

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.
Total Incident Rate (TIR) of less than 6 incidents per 200,000 hours worked.	Not achieved - the Total Incident Rate was 9.8 per 200,000 hours worked for the reporting period.
Total Recordable Incidents (TRI) of less than 3.	Not achieved - there were 3 recordable incidents during the reporting period.
Lost Time Incident of less than 2.	Achieved.
Lost Time Incident Frequency Rate (LTIFR) less than 17 per 1,000,000 hours worked.	Achieved.
Forsyth Barr Stadium maintains a current Building Warrant of Fitness (BWOFF).	Achieved.
Marketing and Business Objectives	
Survey Members for satisfaction level - minimum 80% satisfaction to be achieved.	Not Achieved - In the latest Membership Survey (December 2024), 68% of Members expressed satisfaction with their Membership, with a further 20% being neither satisfied nor dissatisfied.
Achieve a 75% retention rate of member renewals by contract value.	Not achieved - Membership renewals by contract value was 72% for the reporting period.
Achieve 85% ratepayer satisfaction with Forsyth Barr Stadium in the Dunedin City Council's Residents' Opinion Survey.	Achieved.
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.
Hold a minimum of 50 commercial and community events at Forsyth Barr Stadium.	Achieved.

Performance Targets	Achievements						
Marketing and Business Objectives (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 Marginal Direct Spend for major events in the year to 30 June 2025 as determined by an independent economist were as follows: <table> <tr> <th>Event</th><th>Visitor Marginal Direct Spend (\$,000)</th></tr> <tr> <td>All Blacks v England</td><td>13,700</td></tr> <tr> <td>Total</td><td>\$13,700</td></tr> </table>	Event	Visitor Marginal Direct Spend (\$,000)	All Blacks v England	13,700	Total	\$13,700
Event	Visitor Marginal Direct Spend (\$,000)						
All Blacks v England	13,700						
Total	\$13,700						
Achieve minimum 80% satisfaction rating through surveys of all major events (> 10,000 pax).	Achieved. Satisfaction and attendance numbers for major events in the year to 30 June 2025 were: <table> <tr> <th>Event</th><th>Satisfaction</th></tr> <tr> <td>All Blacks v England</td><td>92%</td></tr> </table>	Event	Satisfaction	All Blacks v England	92%		
Event	Satisfaction						
All Blacks v England	92%						
Environment & Sustainability							
Review the Emissions & Waste Reduction Strategy and achieve any FY2025 targets set in the Emissions Reduction Action Plan.	The Company did not set emissions reductions targets for suppliers during the financial year, as set out in the Emissions Reduction Action Plan. All other FY2025 targets set in the Emissions Reduction Action Plan have been met.						
Review the Emissions & Waste Reduction Strategy and achieve any FY2025 targets set in the Waste Reduction Action Plan.	There are no specific targets set in the Waste Reduction Action Plan relating to FY2025.						
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 9 - 13 of the Annual Report.						
We will 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.						
Human Resources							
Staff performance reviews are conducted at least twice per year.	Achieved.						
Conduct a confidential staff annual engagement survey and achieve an improved Overall Engagement Rating	Achieved.						
All direct employee's are paid the living wage, or more.	Achieved.						

Performance Targets	Achievements					
Financial						
Achievement against forecasted Statement of Intent results are as follows:						
	Actual \$'000	Target \$'000				
EBITDA	1,260	1,695				
Net Profit after Tax	(48)	247				
Operating Cashflow	980	1,648				
Capital Expenditure	276	665				
Term Borrowings	-	-				
Shareholder Funds	2,451	2,768				
Shareholder Funds to Total	0.21 : 1	0.22 : 1				
Assets						
Dividend	-	-				
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 2025: <table><tr><th>Event</th><th>Return</th></tr><tr><td>All Blacks v England</td><td>30 : 1</td></tr></table>		Event	Return	All Blacks v England	30 : 1
Event	Return					
All Blacks v England	30 : 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 statement of service performance for the year ended 30 June 2025

The Auditor-General is the auditor of Dunedin Venues Management Limited (the Company). The Auditor-General has appointed me, Rudie Tomlinson, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 14 to 32, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Company on pages 33 to 35.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the statement of service performance, in all material respects:
 - presents fairly the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025.

Our audit was completed on 29 September 2025. This is the date at which our opinion is expressed.

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 statement of service performance

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of service performance for the Company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and the statement of service performance that are free from misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has 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 statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 the statement of service performance.

For the budget information reported in the statement of service performance, 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 the statement of service performance.

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 the statement of service performance, 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 evaluate the appropriateness of the reported statement of service performance within the Company's framework for reporting its performance.
- 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 financial statements and the statement of service performance 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 statement of service performance, including the disclosures, and assess whether the statement of service performance 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 statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 statement of service performance, 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 the statement of service performance 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 independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, issued by the New Zealand Auditing and Assurance Standards Board.

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



Rudie Tomlinson
Audit New Zealand
On behalf of the Auditor-General
Dunedin, New Zealand