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Dunedin Stadium Property Limited

Annual Report  
2026

## **Dunedin Stadium Property Limited**

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# **Dunedin Stadium Property Limited**

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## **Directors' report** **For the year ended 30 June 2026**

This report presents Dunedin Stadium Property Limited's (the Company's) activities and results for the year ended 30 June 2026.

### **Principal activities of the company**

The principal activity of the Company is the ownership of Forsyth Barr Stadium. In particular the Company oversees that the stadium is maintained to a standard that enables it to operate effectively.

### **Review of operations**

During the year the stadium operated effectively, hosting various events operated by Dunedin Venues Management Limited (DVML).

Each year, the Asset Management Plan is reviewed. This includes an appropriate budget to maintain assets at an operational level over the next ten years. In some cases, the timing of the maintenance spend may be altered or the budget increased over that in the Asset Management Plan, due to increased costs or so as to provide for a longer life.

### **Results for the year ended 30 June 2026**

The Company recorded a net deficit before subventions and income tax of \$8,840,000 for the year. This deficit is \$521,000 smaller than the previous year.

This year a \$3,638,684 subvention payment was received from companies within the Dunedin City Holdings Limited group in relation to the 2025 financial year. Subvention payments are dependent on the ongoing profitability of the underlying group of companies owned by Dunedin City Holdings Limited. The Company has tax losses of \$12,479,353 to carry forward, which the Company intends to transfer to the Dunedin City Holdings Limited group in future years by means of subvention payments and tax loss offsets.

### **State of affairs**

The Directors consider that the state of affairs of the Company is as anticipated.

### **Outlook**

On 4 March 2026, Council approved additional equity funding of \$1.25 million in 2026/27, increasing to \$2.5 million from 2027/28 onwards. Modelling indicates that this additional funding will enable planned capital expenditure and debt repayment over the economic life of the Forsyth Barr Stadium.

# Dunedin Stadium Property Limited

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## Directors' report For the year ended 30 June 2026

### Changes in accounting policies

There have been no changes in accounting policies.

### Borrowings

During the year, all interest payments have been met. Dunedin City Holdings Limited injected capital of \$2,905,000 during the year and a portion of this has been used to settle debt.

### Auditors

The Controller and Auditor-General has contracted the audit to The Audit Office. The total remuneration payable by the Company to the auditor for the year was \$43,379 (2025: \$45,103).

### Directors' interests in contracts

No material contracts involving Directors' interests were entered into during the year ended 30 June 2026 or existed at the end of this twelve month period.

### Directors' insurance

As allowed by the Company's Constitution, Dunedin Stadium Property Limited 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' remuneration

| <i>Director</i> | <i>Position</i>        | <i>Remuneration</i> |
|-----------------|------------------------|---------------------|
| David O'Malley  | Chair                  | \$ 27,000           |
| Tim Loan        | Non-executive director | Nil                 |
| Susie Johnstone | Non-executive director | Nil                 |
| Chris Milne     | Non-executive director | Nil                 |
| Greg Anderson   | Non-executive director | Nil                 |
| Shane Ellison   | Non-executive director | Nil                 |

### Directors' benefits

No Director of Dunedin Stadium Property Limited 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 as shown in the financial statements.

There were no notices from Directors of the Company requesting use of company information received in their capacity as Directors which would not otherwise have been available to them.

### Financial statements

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

## **Dunedin Stadium Property Limited**

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### **Greenhouse gas emissions summary For the year ended 30 June 2026**

The Dunedin City Holdings Limited Group continues to annually assess and measure its Greenhouse Gas (GHG) emissions.

This process is completed in accordance with the requirements of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2018 Specification with Guidance at the Organisation Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals.

#### **Results**

All emissions associated with the Company's asset – Forsyth Barr Stadium – are measured and reported by Dunedin Venues Management Limited, as the entity that makes decisions regarding the operation of the asset.

There is a small amount of administrative servicing conducted for Dunedin Stadium Property Limited by the Dunedin City Holdings Limited management team; emissions associated with that work are captured within Dunedin City Holdings Limited's emissions measurement, which is reported in that entity's Annual Report.

Dunedin Stadium Property Limited therefore has no emissions to report directly.

Dunedin Stadium Property Ltd does, however, have a role to play in reducing emissions and waste associated with Forsyth Barr Stadium, as the owner of the asset. The company developed an emissions and waste reduction strategy in 2022 and has continued to implement the actions from this strategy in 2025 and 2026. All capital expenditure proposals include consideration of sustainability impacts and work continues to identify potential emission reduction opportunities at the Stadium.

In line with the DCHL Carbon Roadmap, the Company has committed to reducing emissions and working with DCC and DCHL to identify and scope further opportunities to contribute to Dunedin's citywide goals.

## Dunedin Stadium Property Limited

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### Directors' declarations of interest For the year ended 30 June 2026

#### Director

#### Declarations of Interests

**David O'Malley**

1 June 2025 - present

Director, Dunedin Stadium Property Limited  
Director and Shareholder of Octa Associates Limited  
Director, Atco Enterprises Limited

**Greg Anderson**

1 July 2023 - present

Director, Dunedin City Holdings Limited  
Director, Dunedin City Treasury Limited  
Director, Dunedin Stadium Property Limited  
Director, Dunedin Railways Limited  
Director and Shareholder, Northington Partners Limited (including subsidiary companies Northington Agricapital Limited, NPL Investments Limited and NPL No.1 Holdco Limited)  
Director and Shareholder, Cultivate Ventures GP Limited (including related entity NPL No. 2 LP Limited)  
Director and Shareholder, NZ Drinks Holdings Limited (including subsidiary NZ Drinks Limited)  
Director and Shareholder, Hedgebook Limited  
Director and Shareholder, Stirling Sports Limited  
Director and Shareholder, Reliable Foundations Holdings Limited (including subsidiary companies and related entities: Reliable Foundations NZ Limited, Reliable Foundations (South Island) Limited, RFL Earthworks NZ Limited, RFL Earthworks (South Island) Limited, Reliable Foundations GP Limited, NPL No.1 LP Limited)  
Director and Shareholder, Agri Realty Limited  
Director and Shareholder, Ra Tuatahi No. 1 Limited  
Trustee, St Margaret's College Foundation

**Tim Loan**

3 October 2022 - Present

Director, Dunedin City Holdings Limited  
Director, Dunedin City Treasury Limited  
Director, Dunedin Stadium Property Limited  
Director, Dunedin Railways Limited  
Director and Shareholder, Abbot Insurance Brokers Southern Limited  
Director, Finance Now Limited (including subsidiary companies: TW Financial Services Operations Limited, The Warehouse Financial Services Ltd and SBS Money Limited)  
Director and Shareholder, LWB Holdings Limited  
Director, Presbyterian Support Southland Holding Company Limited  
Director, Presbyterian Support Southland Retirement Villages Limited  
Chair, H&J Smith Holdings Limited (including subsidiary companies: H&J Smith Limited, H&J Smith Parking Building Limited, Outdoor World Limited, Outdoor Adventures Limited (dormant), H&J's Hardware Limited (dormant), Southern Department Stores Limited (dormant), Shotover Hardware Limited, Symphony Retailing Limited, Cross Roads Properties Limited, H&J's Electrical Limited, H&J's Properties Limited, H&J Smith Corporate Limited, H&J Smith Finance Limited)

## Dunedin Stadium Property Limited

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### Directors' declarations of interest For the year ended 30 June 2026

#### Director

#### Declarations of Interests

**Susie Johnstone**

1 March 2021 - present

Director, Dunedin City Holdings Limited  
Director, Dunedin City Treasury Limited  
Director, Dunedin Stadium Property Limited  
Director, Dunedin Railways Limited  
Director & Shareholder, Shand Thomson Chartered Accountants  
Director, SDH GP Limited  
Trustee, Dunedin Diocese Trust Board  
Trustee, Clutha Community Foundation  
Trustee of various client trusts through Shand Thomson & Abacus  
Nominee Companies

**Chris Milne**

1 July 2023 - present

Director, Dunedin City Holdings Limited  
Director, Dunedin City Treasury Limited  
Director, Dunedin Stadium Property Limited  
Director, Dunedin Railways Limited  
Director and Shareholder, Murray & Company Limited  
Chair, CSO Foundation Trust

**Shane Ellison**

1 July 2025 - present

Director, Dunedin City Holdings Limited  
Director, Dunedin City Treasury Limited  
Director, Dunedin Stadium Property Limited  
Director, Dunedin Railways Limited  
Director, Waipā Networks Limited and Waipā Networks Growth Limited  
Infrastructure and Resources Director and Investment Manager for Te Ātiawa o Te Waka a Māui, Koau Capital Partners Limited  
Strategic Advisory (Auckland Project), oOH Media  
Member, Kāti Huirapa Rūnaka ki Puketeraki  
Member, Te Rūnaka o Ōtākou  
Iwi Member, Ngāti Mutunga, Te Ātiawa, and Ngāti Ruanui  
Director and shareholder, Tāwhirimātea Advisory (Ngā Kaitohutohu o Tāwhirimātea) Limited  
Director, Aukaha (1997) Limited

## **Dunedin Stadium Property Limited**

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### **Statement of responsibility For the year ended 30 June 2026**

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

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



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Chair  
26 August 2026



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Director  
26 August 2026

## Dunedin Stadium Property Limited

### Statement of comprehensive revenue and expense For the year ended 30 June 2026

|                                                      | Note | Actual<br>2026<br>\$'000 | Budget<br>2026<br>\$'000 | Actual<br>2025<br>\$'000 |
|------------------------------------------------------|------|--------------------------|--------------------------|--------------------------|
| Operating revenue                                    | 1    | 1,263                    | 1,000                    | 1,000                    |
| Financial revenue                                    | 2    | 2                        | -                        | 2                        |
| Total revenue                                        |      | 1,265                    | 1,000                    | 1,002                    |
| Less expenses:                                       |      |                          |                          |                          |
| Operating expenses                                   | 4    | 1,921                    | 1,421                    | 1,240                    |
| Interest expense                                     | 3    | 3,458                    | 3,412                    | 3,744                    |
| Depreciation                                         | 6    | 4,726                    | 4,747                    | 5,379                    |
| Total expenditure                                    |      | 10,105                   | 9,580                    | 10,363                   |
| Surplus / (deficit) before tax                       |      | (8,840)                  | (8,580)                  | (9,361)                  |
| Subvention receipt                                   |      | 3,639                    | 5,502                    | 3,206                    |
| Income tax expense / (benefit)                       | 5    | -                        | -                        | -                        |
| Net surplus / (deficit) after tax                    |      | (5,201)                  | (3,078)                  | (6,155)                  |
| Other comprehensive revenue and expense              |      | -                        | -                        | -                        |
| Total comprehensive revenue and expense for the year |      | (5,201)                  | (3,078)                  | (6,155)                  |

### Statement of changes in equity For the year ended 30 June 2026

|                                                      |    | Actual<br>2026<br>\$'000 | Budget<br>2026<br>\$'000 | Actual<br>2025<br>\$'000 |
|------------------------------------------------------|----|--------------------------|--------------------------|--------------------------|
| Opening equity                                       |    | 48,164                   | 47,946                   | 52,069                   |
| Share capital contributions                          | 12 | 2,905                    | 2,905                    | 2,250                    |
| Total comprehensive revenue and expense for the year | 12 | (5,201)                  | (3,078)                  | (6,155)                  |
| Closing equity                                       |    | 45,868                   | 47,773                   | 48,164                   |

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

## Dunedin Stadium Property Limited

### Statement of financial position As at 30 June 2026

|                                               | Note | Actual<br>2026<br>\$'000 | Budget<br>2026<br>\$'000 | Actual<br>2025<br>\$'000 |
|-----------------------------------------------|------|--------------------------|--------------------------|--------------------------|
| <b>Current assets</b>                         |      |                          |                          |                          |
| Cash and cash equivalents                     | 9    | 17                       | 20                       | 20                       |
| Trade and other receivables                   | 10   | 151                      | 177                      | 107                      |
| Total current assets                          |      | 168                      | 197                      | 127                      |
| <b>Non-current assets</b>                     |      |                          |                          |                          |
| Property, plant and equipment                 | 6    | 129,737                  | 133,578                  | 133,718                  |
| Total non-current assets                      |      | 129,737                  | 133,578                  | 133,718                  |
| <b>Total assets</b>                           |      | <b>129,905</b>           | <b>133,775</b>           | <b>133,845</b>           |
| <b>Current liabilities</b>                    |      |                          |                          |                          |
| Trade and other payables                      | 11   | 957                      | 108                      | 317                      |
| Current portion of term borrowings            | 7    | 847                      | 797                      | 806                      |
| Total current liabilities                     |      | 1,804                    | 904                      | 1,123                    |
| <b>Non-current liabilities</b>                |      |                          |                          |                          |
| Term borrowings                               | 7    | 82,233                   | 85,098                   | 84,558                   |
| Total non-current liabilities                 |      | 82,233                   | 85,098                   | 84,558                   |
| <b>Equity</b>                                 |      |                          |                          |                          |
| Share capital                                 | 12   | 136,834                  | 133,929                  | 133,929                  |
| Accumulated comprehensive revenue and expense | 12   | (90,966)                 | (86,156)                 | (85,765)                 |
| Total equity                                  |      | 45,868                   | 47,773                   | 48,164                   |
| <b>Total liabilities and equity</b>           |      | <b>129,905</b>           | <b>133,775</b>           | <b>133,845</b>           |

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

## Dunedin Stadium Property Limited

### Statement of cash flows For the Year Ended 30 June 2026

|                                                      | Note | Actual<br>2026<br>\$'000 | Budget<br>2026<br>\$'000 | Actual<br>2025<br>\$'000 |
|------------------------------------------------------|------|--------------------------|--------------------------|--------------------------|
| <b>Cash flow from operating activities</b>           |      |                          |                          |                          |
| <i>Cash was provided from:</i>                       |      |                          |                          |                          |
| Receipts from customers                              |      | 1,217                    | 1,000                    | 1,000                    |
| Subvention receipts                                  |      | 3,639                    | 5,502                    | 3,206                    |
| Interest received                                    |      | 2                        | -                        | 2                        |
| Net GST received                                     |      | -                        | -                        | -                        |
|                                                      |      | 4,858                    | 6,502                    | 4,208                    |
| <i>Cash was disbursed to:</i>                        |      |                          |                          |                          |
| Interest paid                                        |      | 3,417                    | 3,403                    | 3,705                    |
| Net GST paid                                         |      | 194                      | 166                      | 137                      |
| Payments to suppliers                                |      | 1,251                    | 1,447                    | 1,257                    |
|                                                      |      | 4,862                    | 5,016                    | 5,099                    |
| Net cash inflow/(outflow) from operating activities  | 17   | (4)                      | 1,487                    | (891)                    |
| <b>Cash flow from investing activities</b>           |      |                          |                          |                          |
| <i>Cash was provided from:</i>                       |      |                          |                          |                          |
| Proceeds received from property, plant and equipment |      | -                        | -                        | 308                      |
| <i>Cash was disbursed to:</i>                        |      |                          |                          |                          |
| Purchase of property, plant and equipment            |      | 579                      | 4,621                    | 925                      |
| Net cash inflow/(outflow) from investing activities  |      | (579)                    | (4,621)                  | (617)                    |
| <b>Cash flow from financing activities</b>           |      |                          |                          |                          |
| <i>Cash was provided from:</i>                       |      |                          |                          |                          |
| Shareholder capital                                  |      | 2,905                    | 2,905                    | 2,250                    |
| Receipt from borrowings                              |      | 4,535                    | 6,081                    | 6,135                    |
|                                                      |      | 7,440                    | 8,986                    | 8,385                    |
| <i>Cash was disbursed to:</i>                        |      |                          |                          |                          |
| Repayment of borrowings                              |      | 6,860                    | 5,848                    | 6,877                    |
|                                                      |      | 6,860                    | 5,848                    | 6,877                    |
| Net cash inflow/(outflow) from financing activities  |      | 580                      | 3,138                    | 1,508                    |
| <b>Net increase/(decrease) in cash</b>               |      | (3)                      | 3                        | 0                        |
| Opening cash and cash equivalents                    |      | 20                       | 17                       | 20                       |
| <b>Closing cash and cash equivalents</b>             | 9    | 17                       | 20                       | 20                       |

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

# **Dunedin Stadium Property Limited**

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## **Notes to the Financial Statements For the Year Ended 30 June 2026**

### **Reporting entity**

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

Dunedin Stadium Property Limited is a Council Controlled Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is wholly owned by Dunedin City Holdings Limited, and its ultimate shareholder is Dunedin City Council.

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

The primary objective of Dunedin Stadium Property Limited is to own and maintain the Forsyth Barr Stadium and receive a rental from the tenant.

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

Dunedin Stadium Property Limited is a Public Benefit Entity.

### **Statement of compliance**

Under the accounting standards framework, the Company is deemed a Tier 2 PBE (RDR) on the basis that it is not considered publicly accountable or large (expenditure is less than \$33m per annum).

The financial statements were authorised for issue by the Directors on 31 August 2026.

### **Basis of preparation**

The financial statements have been prepared in accordance with the requirements of the LGA 2002, which includes the requirements to comply with NZ GAAP.

The financial statements have been prepared on an historical 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 rounded to the nearest thousand (\$000).

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

### **Goods and Services Tax (GST)**

Revenues, expenses, assets and liabilities are recognised net of the amount of Goods and Services Tax (GST), except for trade receivables and trade payables which are recognised inclusive of GST.

### **Notes to the Financial Statements For the Year Ended 30 June 2026**

#### **Critical accounting estimates and assumptions**

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual result. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. No estimates or assumptions made are considered to have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

At each balance date, the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset, and expected disposal proceeds from the future sale of the asset.

#### **Critical judgements in applying accounting policies**

There has been critical judgement applied in determining the useful lives of assets for the year ended 30 June 2026.

#### **Changes in accounting policies**

There have been no changes in accounting policies.

# Dunedin Stadium Property Limited

## Notes to the Financial Statements For the Year Ended 30 June 2026

### 1. Operating Revenue

#### Accounting policy

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.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Subvention receipts are received to the value of the losses available to be utilised by companies within the consolidated tax group. Annual subvention receipts are recognised when due and payable. Subvention receipt for loss utilisation is recognised upon completion of the consolidated tax return.

|                                                                  | 2026<br>\$'000 | 2025<br>\$'000 |
|------------------------------------------------------------------|----------------|----------------|
| Rental and reimbursements from Dunedin Venues Management Limited | 1,000          | 1,000          |
| Insurance proceeds                                               | 263            | -              |
|                                                                  | <u>1,263</u>   | <u>1,000</u>   |

### 2. Financial Revenue

#### Accounting policy

Interest income is accrued, 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.

|                                         | 2026<br>\$'000 | 2025<br>\$'000 |
|-----------------------------------------|----------------|----------------|
| Interest received from funds on deposit | 2              | 2              |

The rate of interest earned on deposits is 2.54% (2025: 4.37% p.a.)

### 3. Interest Expense

#### Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of comprehensive revenue and expense in the period in which they are incurred.

|                                           | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------|----------------|----------------|
| Interest to Dunedin City Treasury Limited | 3,458          | 3,744          |

**Notes to the Financial Statements  
For the Year Ended 30 June 2026****4. Operating Expenses**

|                                                   | <b>2026</b>   | <b>2025</b>   |
|---------------------------------------------------|---------------|---------------|
|                                                   | <b>\$'000</b> | <b>\$'000</b> |
| Audit fees - for audit of financial statements    | 43            | 42            |
| Audit fees - cost recovery from last year's audit | -             | 3             |
| Directors remuneration                            | 27            | 24            |
| Other expenses                                    | 1,851         | 1,171         |
| Total operating expenses                          | <u>1,921</u>  | <u>1,240</u>  |

**5. Taxation****Accounting policy**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive revenue and expense because it excludes items of revenue or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance date.

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, and is accounted for using the balance sheet liability method. 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 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. Deferred tax is charged or credited in the statement of financial performance, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

|                                                    | <b>2026</b>   | <b>2025</b>   |
|----------------------------------------------------|---------------|---------------|
|                                                    | <b>\$'000</b> | <b>\$'000</b> |
| Surplus / (deficit) for the year before income tax | (8,840)       | (9,361)       |
| Income tax credit at 28%                           | (2,475)       | (2,621)       |
| <i>Tax effect of following adjustments</i>         |               |               |
| Non-deductible building depreciation               | 761           | 759           |
| Deferred tax on losses not recognised              | 1,714         | 1,862         |
| Tax losses to be utilised                          | -             | -             |
| Adjustment to previous years taxation provision    | -             | -             |
| Income tax expense / (benefit)                     | <u>-</u>      | <u>-</u>      |

# Dunedin Stadium Property Limited

## Notes to the Financial Statements For the Year Ended 30 June 2026

The Company has not recognised a deferred tax asset in relation to tax losses of \$12,479,353 (2025: \$19,300,038) and temporary differences of nil (2025: nil).

The Company intends to transfer the tax losses to the DCC Group in future years by means of subvention payments and tax loss offsets.

### 6. 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.

The Company's entire property, plant and equipment (known as Forsyth Barr Stadium) is subject to an operating lease with Dunedin Venues Management Limited.

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 of assets on the straight-line basis. Rates used have been calculated to allocate the assets cost less estimated residual value over their estimated remaining useful lives. Depreciation 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.

Depreciation rates and methods used are as follows:

|                                 | <i>Rate</i>   | <i>Method</i> |
|---------------------------------|---------------|---------------|
| Buildings                       | 2%            | Straight line |
| Fit out                         | 2% to 30%     | Straight line |
| Pitch construction              | 7.5% to 13.5% | Straight line |
| External site works             | 2% to 10.5%   | Straight line |
| Furniture, fittings & equipment | 4% to 67%     | Straight line |

#### 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense.

# Dunedin Stadium Property Limited

## Notes to the Financial Statements For the Year Ended 30 June 2026

### Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is immediately recognised as revenue.

| 2026                          | Land   | Buildings | Fit out | Pitch construction | External site works | Fixtures fittings & equipment | Work in Progress | Total   |
|-------------------------------|--------|-----------|---------|--------------------|---------------------|-------------------------------|------------------|---------|
|                               | \$'000 | \$'000    | \$'000  | \$'000             | \$'000              | \$'000                        | \$'000           | \$'000  |
| Cost                          |        |           |         |                    |                     |                               |                  |         |
| Balance at beginning of year  | 28,526 | 126,815   | 47,504  | 2,223              | 7,101               | 11,625                        | 362              | 224,155 |
| Additions                     | -      | -         | -       | -                  | -                   | -                             | 746              | 746     |
| Disposals                     | -      | -         | -       | -                  | -                   | -                             | -                | -       |
| Transfers                     | -      | 349       | 237     | -                  | -                   | 19                            | (605)            | -       |
| Balance at end of year        | 28,526 | 127,163   | 47,741  | 2,223              | 7,101               | 11,644                        | 503              | 224,901 |
| Accumulated depreciation      |        |           |         |                    |                     |                               |                  |         |
| Balance at beginning of year  | -      | 35,201    | 39,460  | 2,222              | 2,974               | 10,580                        | -                | 90,438  |
| Depreciation                  | -      | 2,540     | 1,754   | 1                  | 168                 | 265                           | -                | 4,726   |
| Disposals                     | -      | -         | -       | -                  | -                   | -                             | -                | -       |
|                               | -      | 37,741    | 41,214  | 2,223              | 3,142               | 10,845                        | -                | 95,164  |
| Net book value at end of year | 28,526 | 89,422    | 6,528   | -                  | 3,959               | 799                           | 503              | 129,737 |
| 2025                          | Land   | Buildings | Fit out | Pitch construction | External site works | Fixtures fittings & equipment | Work in Progress | Total   |
|                               | \$'000 | \$'000    | \$'000  | \$'000             | \$'000              | \$'000                        | \$'000           | \$'000  |
| Cost                          |        |           |         |                    |                     |                               |                  |         |
| Balance at beginning of year  | 28,526 | 126,465   | 47,191  | 2,223              | 7,101               | 11,619                        | 227              | 223,351 |
| Additions                     | -      | -         | 120     | -                  | -                   | -                             | 818              | 938     |
| Disposals                     | -      | -         | (134)   | -                  | -                   | -                             | -                | (134)   |
| Transfers                     | -      | 350       | 328     | -                  | -                   | 6                             | (684)            | -       |
| Balance at end of year        | 28,526 | 126,815   | 47,504  | 2,223              | 7,101               | 11,625                        | 362              | 224,156 |
| Accumulated depreciation      |        |           |         |                    |                     |                               |                  |         |
| Balance at beginning of year  | -      | 32,670    | 37,359  | 2,183              | 2,768               | 10,213                        | -                | 85,193  |
| Depreciation                  | -      | 2,531     | 2,236   | 39                 | 206                 | 367                           | -                | 5,379   |
| Disposals                     | -      | -         | (134)   | -                  | -                   | -                             | -                | (134)   |
|                               | -      | 35,201    | 39,460  | 2,222              | 2,974               | 10,580                        | -                | 90,438  |
| Net book value at end of year | 28,526 | 91,614    | 8,044   | 0                  | 4,127               | 1,045                         | 362              | 133,718 |

## Notes to the Financial Statements For the Year Ended 30 June 2026

### 7. Term Borrowings

#### Accounting policy

Term borrowings are recorded gross of directly attributable transaction costs and measured at amortised cost. The total facility amount available to the Company is \$90 million. Finance charges are accounted for on an accrual basis to the statement of financial performance using the effective interest method and are included in the current portion of the term borrowings.

|                                                       | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------------------|----------------|----------------|
| Loan balance owing to Dunedin City Treasury Limited   | 83,080         | 85,364         |
| The repayment period on the borrowings is as follows: |                |                |
| Less than one year (current portion)                  | 847            | 806            |
| Greater than one year (non-current portion)           | 82,233         | 84,558         |
|                                                       | <u>83,080</u>  | <u>85,364</u>  |

Debt repayment is reviewed annually. Term borrowings are planned to be reduced each year with any surplus funds available after expenses.

The Company continues to work with Dunedin City Holdings Limited and its subsidiary companies on maintaining cash funding through subvention receipts and equity contributions.

The weighted average interest rate for the loan facility at year end was 4.15% (2025: 4.41%).

All borrowings are provided under a facility agreement with Dunedin City Treasury Limited (DCTL), a related party of the Company. DCTL provides corporate treasury services to Dunedin City Council (DCC), Dunedin City Holdings Limited (DCHL) and its subsidiaries. DCTL sources external debt and on-lends to DCC and the council-controlled organisations based on an average cost of borrowings. The borrowings are not required to be repaid provided the borrower is not in default and continues to meet the terms of the borrowing. The borrower may repay principal balances at any time.

The Company has assessed that the fair value of borrowings on initial recognition is the face value. The interest rate set by DCTL is considered a market rate as it is based on an internal borrowing index for a fixed interest period. Debt is sourced by DCTL on ordinary commercial terms, arranged by major trading banks. DCTL also borrows from the Local Government Funding Agency (LGFA). DCTL has a credit rating equal to that of DCC and has assessed the same level of credit risk for all borrowers within the DCC group since they are ultimately owned by DCC and rely on their underlying support in a stress scenario. Accordingly, DCTL does not apply different credit spreads to different borrowers.

For the reasons noted above, the Company continues to deem it appropriate to measure its loan from DCTL at amortised cost.

## Notes to the Financial Statements For the Year Ended 30 June 2026

### 8. Financial Instruments

#### Accounting policy

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 assets and liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and financial liabilities are recognised at amortised cost.

#### Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern. The Company is undercapitalised, however the Company has uncalled capital of \$108,166,089 and the Company's ability to make calls on this uncalled capital will enable the Company to manage the capital risk.

#### Categories of financial instruments

|                                      | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|----------------|----------------|
| Financial assets:                    |                |                |
| Bank current account                 | 17             | 20             |
| Debtors and other receivables        | 46             | 16             |
| Interest receivable                  | 1              | 1              |
| Financial liabilities:               |                |                |
| Creditors and accrued expenses       | 957            | 317            |
| Borrowings (current and non-current) | 83,080         | 85,364         |

### 9. Cash and Cash Equivalents

#### Accounting policy

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

|                      | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------|----------------|----------------|
| Bank current account | 17             | 20             |
|                      | <u>17</u>      | <u>20</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 Stadium Property Limited

## Notes to the Financial Statements For the Year Ended 30 June 2026

### 10. Trade and Other Receivables

#### Accounting policy

Trade and other receivables are stated at cost less any expected credit losses.

|                                            | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| Interest receivable                        | 1              | 1              |
| Debtors and other receivables              | 46             | 16             |
| GST Receivable                             | 104            | 90             |
|                                            | <u>151</u>     | <u>107</u>     |
| Total receivables comprise:                |                |                |
| Receivables from non-exchange transactions | -              | -              |
| Receivables from exchange transactions     | 151            | 107            |

### 11. Trade and Other Payables

#### Accounting policy

Trade and other payables are stated at cost.

|                                      | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|----------------|----------------|
| Trade creditors and accrued expenses | 957            | 317            |
|                                      | <u>957</u>     | <u>317</u>     |

### 12. Equity

#### Share capital

|                                 | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------|----------------|----------------|
| Shares on issue \$1 per share   | 245,000        | 245,000        |
| Called and fully paid capital:  |                |                |
| Opening balance                 | 133,929        | 131,679        |
| Call on capital during the year | 2,905          | 2,250          |
| Balance at the end of the year  | <u>136,834</u> | <u>133,929</u> |
| Uncalled capital                | <u>108,166</u> | <u>111,071</u> |

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.

#### Accumulated comprehensive revenue and expense

|                                                     |                 |                 |
|-----------------------------------------------------|-----------------|-----------------|
| Opening balance                                     | (85,765)        | (79,610)        |
| Net surplus / (deficit) for the year after taxation | <u>(5,201)</u>  | <u>(6,155)</u>  |
| Balance at the end of the year                      | <u>(90,966)</u> | <u>(85,765)</u> |

# Dunedin Stadium Property Limited

## Notes to the Financial Statements For the Year Ended 30 June 2026

### 13. Capital Expenditure and Operating Lease Commitments

#### Capital commitments

At balance date, the Company had the following contractual commitments in respect of property, plant and equipment:

Fit-out \$51,608 (2025: \$118,606)

#### Operating lease commitments as lessee

The Company had no operating lease commitments as lessee at year end (2025: \$nil).

#### Operating lease commitments as lessor

The Company has entered into a rental agreement with Dunedin Venues Management Limited to rent the stadium assets for a term of 20 years from 1 August 2011. A variation of lease came into effect on 1 July 2024 with the rental being \$1,000,000 per annum (2025: \$1,000,000).

|                                           | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------|----------------|----------------|
| Rent receivable within one year           | 1,000          | 1,000          |
| Rent receivable between one to five years | 4,000          | 4,000          |
| Rent receivable later than five years     | 83             | 1,083          |
|                                           | <u>5,083</u>   | <u>6,083</u>   |

### 14. Contingent Liabilities

There were no contingent liabilities at year end (2025: \$nil).

### 15. Related Party Transactions

Transactions with Dunedin City Council and its controlled entities:

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

|                                           | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------|----------------|----------------|
| <b>Dunedin City Council</b>               |                |                |
| Rates paid                                | <u>186</u>     | <u>180</u>     |
|                                           | 186            | 180            |
| <b>Dunedin City Treasury Limited</b>      |                |                |
| Interest paid                             | <u>3,458</u>   | <u>3,744</u>   |
| Interest received                         | <u>2</u>       | <u>2</u>       |
|                                           | 3,460          | 3,746          |
| <i>As at balance date:</i>                |                |                |
| Payable to Dunedin City Treasury Limited: |                |                |
| Loan – refer Note 7                       | <u>83,080</u>  | <u>85,364</u>  |
|                                           | 83,080         | 85,364         |

The receipt from borrowings and repayment of borrowings is disclosed in the Statement of Cash Flows.

Receivable from Dunedin City Treasury Limited:

|                     |          |          |
|---------------------|----------|----------|
| Interest receivable | <u>1</u> | <u>1</u> |
|                     | 1        | 1        |

## Dunedin Stadium Property Limited

### Notes to the Financial Statements For the Year Ended 30 June 2026

#### Dunedin Venues Management Limited

|                                        |              |              |
|----------------------------------------|--------------|--------------|
| Rent received                          | 1,000        | 1,000        |
| Management fee paid                    | (70)         | (70)         |
| Reimbursements for capital expenditure | (746)        | (938)        |
| Reimbursements for operating expenses  | (986)        | (333)        |
|                                        | <u>(802)</u> | <u>(341)</u> |

*As at balance date:*

|                                                    |            |            |
|----------------------------------------------------|------------|------------|
| Payable to Dunedin Venues Management Limited:      | 919        | 270        |
| Receivable from Dunedin Venues Management Limited: | -          | -          |
|                                                    | <u>919</u> | <u>270</u> |

#### City Forests Limited

|                             |              |              |
|-----------------------------|--------------|--------------|
| Subvention payment received | 3,104        | 1,777        |
|                             | <u>3,104</u> | <u>1,777</u> |

During the year, losses were transferred to City Forest Limited by subvention payment of \$3,104,000 and loss offset of \$7,982,000.

#### Aurora Energy Limited

|                             |            |              |
|-----------------------------|------------|--------------|
| Subvention payment received | 535        | 1,429        |
|                             | <u>535</u> | <u>1,429</u> |

During the year, losses were transferred to Aurora Energy Limited by subvention payment of \$535,000 and loss offset of \$1,375,000.

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

#### Compensation of key management personnel

The remuneration of Directors during the year was \$27,000 (2025: \$24,205).

A management agreement is in place with the Dunedin City Holdings Limited (DCHL) to provide management and accounting services to the Company. DCHL does not intend to charge the Company for these services. The necessary governance is provided by the Chair and Directors of the Company. The majority of Directors are also Directors of DCHL and are remunerated by DCHL. One Director, who was appointed to the Board in June 2025 and became Chair in July 2025, is not a Director of DCHL and was remunerated directly by the Company for their service during June. The Chair continued to be remunerated by the Company.

### Notes to the Financial Statements For the Year Ended 30 June 2026

#### 16. Explanations of major variances against budget

Explanations for major variances from the Company's 2025/26 budget figures are as follows:

##### *Statement of comprehensive revenue and expense*

The subvention receipt for the year was \$3,638,684, compared to a budgeted \$5,502,141. The lower receipt reflects the utilisation of lower than expected taxable profits across the Group.

Operating expenses for the year were \$10,105,000, compared to a budgeted \$9,579,774. This reflected higher than expected maintenance costs.

##### *Statement of financial position*

Term borrowings at 30 June 2026 were \$82,233,000, compared to a budgeted \$85,097,653. The lower borrowings position is primarily attributable to variation in capital spend.

#### 17. Going Concern

The financial statements have been prepared using the going concern assumption.

The Company has recorded a net deficit after taxation of \$5,201,000 and a net working capital deficit of (\$1,636,000) at 30 June 2026.

This year subvention payments of \$3,638,684 were received from companies within the Dunedin City Holdings Limited Group in relation to the 2025 financial year. The ability to make subvention payments is dependent on the ongoing profitability of the Dunedin City Consolidated Income Tax Group. The Company has tax losses of \$12,479,353 to carry forward as at 30 June 2026, which the Company intends to transfer to the Dunedin City Holdings Limited group in future years by means of subvention payments and tax loss offsets.

On 4 March 2026, Council approved additional equity funding of \$1.25 million in 2026/27, increasing to \$2.5 million from 2027/28 onwards. Modelling indicates that this additional funding will enable planned capital expenditure and debt repayment over the economic life of the Forsyth Barr Stadium.

The Company's position is mitigated by uncalled capital of \$108,166,089. Under its Constitution, the uncalled capital can be drawn by the Company on demand as and when required.

The Company has ongoing borrowing facilities in place with Dunedin City Treasury Limited and is forecasting to remain within existing facility limits during the Statement of Intent forecast period to 30 June 2028.

## Dunedin Stadium Property Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2026

| <b>18. Reconciliation of Net Deficit for the Year to<br/>Cash Flows from Operating Activities</b> | <b>2026<br/>\$'000</b> | <b>2025<br/>\$'000</b> |
|---------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Net surplus / (deficit) for the year after taxation                                               | (5,201)                | (6,155)                |
| <i>Items not involving cash flows</i>                                                             |                        |                        |
| Depreciation                                                                                      | 4,726                  | 5,379                  |
| <i>Impact of changes in working capital items</i>                                                 |                        |                        |
| (Increase) /decrease in debtors and other receivables                                             | 151                    | (16)                   |
| (Increase) /Decrease in interest receivable                                                       | -                      | -                      |
| (Increase) /decrease in subvention payment receivable                                             | -                      | -                      |
| (Increase) /decrease in income tax receivable                                                     | -                      | -                      |
| Increase / (decrease) in GST payable                                                              | (194)                  | (137)                  |
| Increase / (decrease) in trade and other payables                                                 | 473                    | (1)                    |
| Increase / (decrease) in interest accrued                                                         | 41                     | 39                     |
| Net cash flow from operating activities                                                           | <u>(4)</u>             | <u>(891)</u>           |

### 19. Events After Balance Date

Subsequent to balance date, the Boards of Dunedin Stadium Property Limited and Dunedin City Holdings Limited approved capital expenditure of \$4.1 million to install a Capacity Reduction System at Forsyth Barr Stadium. The system utilises draped curtaining to configure the stadium for smaller capacity events, enabling the stadium operators, Dunedin Venues, to attract and accommodate a broader range of content.

There have been no other events subsequent to balance date that require disclosure in, or adjustment to, these financial statements.

**Statement of service performance  
For the Year Ended 30 June 2026**

| Objectives                                                                                                                                    | Performance targets                                                                                                                                                                               | Achievements                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Ensure an Asset Management Plan which enables general use of the stadium, and meets asset warranty and guarantee requirements, is in place. | An Asset Management Plan is in place.                                                                                                                                                             | An Asset Management Plan is in place.                                                                                                                                                                                                                                                                                                                                         |
| 2 Ensure the Asset Management Plan remains current and relevant.                                                                              | The Asset Management Plan is internally reviewed annually, and externally reviewed every three years.                                                                                             | The Asset Management Plan has been internally reviewed during the 2026 financial year. The next external review is due in the 2027 financial year.                                                                                                                                                                                                                            |
| 3 Ensure assets are appropriately maintained.                                                                                                 | <p>A current Building Warrant of Fitness is always maintained for the stadium.</p> <p>The Board monitors progress against the Asset Management Plan and material changes to approved budgets.</p> | <p>A current Building Warrant of Fitness is in place.</p> <p>The Board monitored progress against the Asset Management Plan and considered any material changes to the approved budgets at Board meetings during the year.</p>                                                                                                                                                |
| 4 Ensure an appropriate debt management programme is in place.                                                                                | A debt management programme is in place and is reviewed by the board annually.                                                                                                                    | DSPL's current plan is to direct any available funds, after expenses, to debt reduction. This was reviewed as part of consideration of the budget for FY2027 to FY2029 and results for the year. DSPL borrowings decreased by \$2.35m in FY2026. DCC agreed additional equity funding to enable capital expenditure and debt repayment over the economic life of the stadium. |
| 5 Ensure Statement of Intent is consistent with objectives of the shareholder.                                                                | A draft 2026/2027 Statement of Intent will be submitted to the shareholder by 1 March 2026.                                                                                                       | The draft 2026/27 Statement of Intent was submitted to DCHL and DCC by 1 March 2026.                                                                                                                                                                                                                                                                                          |
| 6 Reduce emissions and contribute to Dunedin's citywide goal to be net zero carbon by 2030.                                                   | <p>Refine and continue to implement DSPL's carbon emissions and waste reduction strategies.</p> <p>Measure and publicly report our Greenhouse Gas (GHG) emissions in our Annual Report.</p>       | <p>DSPL continues to implement its strategy. Carbon emission impacts are considered as part of all capital expenditure proposals and opportunities to reduce carbon emissions have been identified.</p> <p>GHG disclosures are included in each Annual Report.</p>                                                                                                            |

### Statement of service performance For the Year Ended 30 June 2026

- |   |                                                                                                                                                          |                                                                                |                                                                  |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|
| 7 | Consult with the shareholder in a timely manner on DSPL strategic or operational matters which could compromise the Council's community outcomes.        | No such matters that were not escalated to the shareholder in a timely manner. | There were no matters requiring escalation to the shareholder.   |
| 8 | Report to the shareholder within 24 hours of the Board becoming aware of any substantive matter, including any matter likely to generate media coverage. | No such matters that were not reported to the shareholder within 24 hours.     | There were no matters of substance to report to the shareholder. |

| Financial forecasts                 | \$'000  | Achievement                         | \$'000  |
|-------------------------------------|---------|-------------------------------------|---------|
| EBITDA                              | (421)   | EBITDA                              | (656)   |
| Net surplus/(deficit) after tax     | (3,078) | Net surplus/(deficit) after tax     | (5,201) |
| Cash flow from operations           | 1,487   | Cash flow from operations           | (4)     |
| Capital expenditure                 | 4,621   | Capital expenditure                 | 746     |
| Term loans                          | 85,098  | Term loans                          | 82,233  |
| Shareholder's funds                 | 47,773  | Shareholder's funds                 | 45,868  |
| Shareholder's funds to total assets | 36%     | Shareholder's funds to total assets | 35%     |
| Dividend distributions              | Nil     | Dividend distributions              | Nil     |

The operating deficit before tax and subventions for the year was \$8,832,000 compared to a budgeted deficit of \$8,579,774. This unfavourable variance mainly reflects higher maintenance costs. The net deficit after tax was higher than forecast due to lower than expected subvention receipts in respect of prior year tax losses. This represents a timing difference for the Company as unused tax losses continue to be carried forward. Capital expenditure was \$3,900,000 less than target due to timing changes in planned capital projects.

## **Dunedin Stadium Property Limited**

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### **Directory**

#### **Directors**

David O'Malley (1 July 2025 - present)  
Timothy Loan (3 October 2022 - present)  
Susie Johnstone (1 March 2021 - present)  
Chris Milne (1 July 2023 - present)  
Greg Anderson (1 July 2023 - present)  
Shane Ellison (1 July 2025 - present)

#### **Registered office**

50 The Octagon  
Dunedin 9016

#### **Bankers**

Westpac Banking Corporation

#### **Solicitors**

Anderson Lloyd

#### **Taxation advisors**

Deloitte

#### **Auditor**

The Audit Office on behalf of the Controller and Auditor-General

## **Independent Auditor's Report**

### **To the readers of Dunedin Stadium Property Limited's financial statements and performance information for the year ended 30 June 2026**

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

#### **Opinion**

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, 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 material accounting policy information and other explanatory information on pages 8 to 23; and
- the performance information that consists of the statement of service performance for the year ended 30 June 2026 on pages 24 to 25.

In our opinion:

- the financial statements of the Company present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

## **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

## **Responsibilities of the Board of Directors for the financial statements and the performance information**

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

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

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

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

## **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and performance information.

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

We did not evaluate the security and controls over the electronic publication of the financial statements and performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Other information

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

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.



Rudie Tomlinson  
The Audit Office  
On behalf of the Auditor-General  
Dunedin, New Zealand  
25 August 2026