



dunedin
venues

Report for the 6 months ended
31 DECEMBER 2024

Dunedin Venues Management Limited
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For the Six Months Ended 31 December 2024

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Dunedin Venues Management Limited
Directors Report
For the Six Months Ended 31 December 2024

The Directors of Dunedin Venues Management Limited are pleased to present their report on the activities of the Company for the six months ended 31 December 2024.

Principal Activities of the Company

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

Results for the Six Months Ended 31 December 2024

The report covers the financial period 1 July 2024 to 31 December 2024.

	unaudited 6 months to 31 Dec 2024 \$'000	unaudited 6 months to 31 Dec 2023 \$'000	audited full year to 30 Jun 2024 \$'000
Total Revenue	6,319	11,116	17,437
Profit/(Loss) before tax and other comprehensive income	191	1,049	290
Net cash flow from operating activities	873	4,233	4,472
Total Assets	12,203	20,573	12,466

Review of Operations

The net surplus before taxation and other comprehensive income was \$191,000 for the six months to 31 December 2024 compared to a surplus of \$1,049,000 for the same period in the previous year.

Dividends

No dividends were paid by the Company.

Events after Balance Date

The operating and financial model review disclosed in the Company's 30 June 2024 Annual Report has commenced, the review is yet to be finalised.

Dunedin Venues Management Limited
Directors Report
For the Six Months Ended 31 December 2024

Statement of Responsibility

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

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

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

The Board of Dunedin Venues Management Limited present the interim financial statements, set out on pages 3 to 10, for the six months ended 31 December 2024 and authorises them for issue on 7 February 2025.



Lee Piper
Chairperson



Adam La Hood
Director

Dunedin Venues Management Limited
Statement of Comprehensive Income
For the Six Months Ended 31 December 2024

	<i>Note</i>	unaudited 6 months to 31 Dec 2024 \$'000	unaudited 6 months to 31 Dec 2023 \$'000	audited full year to 30 Jun 2024 \$'000
Revenue				
Operating revenue		5,467	9,282	14,874
Government Grants		775	1,727	2,352
Interest received from funds on deposit		77	107	211
Total revenue		6,319	11,116	17,437
Less expenses				
Audit Fees		51	48	95
Audit New Zealand recoveries		-	12	13
Bad Debts		1	2	2
Depreciation and impairment - PP&E	5	206	225	483
Depreciation - Right of Use lease asset		329	808	1,620
Directors fees		61	56	108
Employee Expenses		1,370	1,431	3,025
Finance Costs - Lease Liability		138	200	389
Operating expenses		3,972	7,285	11,412
Total expenditure		6,128	10,067	17,147
Profit/(Loss) before taxation		191	1,049	290
Income tax expense/(credit)		53	294	82
Profit/(Loss) after taxation		138	755	208
Other Comprehensive Income		-	-	-
Gain / (Loss) on cash flow hedges taken to equity		-	(110)	(110)
Tax effect of cash flow hedges taken to equity		-	31	31
Total Comprehensive Income		138	676	129

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

Dunedin Venues Management Limited
Statement of Changes in Equity
For the Six Months Ended 31 December 2024

	Share capital	Retained earnings	Hedging Reserve	Total equity
	\$'000	\$'000	\$'000	\$'000
unaudited				
Equity as at 1 July 2024	10,977	(8,778)	-	2,199
Total Comprehensive Income	-	138	-	138
Equity as at 31 December 2024	<u>10,977</u>	<u>(8,640)</u>	<u>-</u>	<u>2,337</u>
unaudited				
Equity as at 1 July 2023	10,677	(8,986)	79	1,770
Total Comprehensive Income	-	755	(79)	676
Equity as at 31 December 2023	<u>10,677</u>	<u>(8,231)</u>	<u>-</u>	<u>2,446</u>
audited				
Equity as at 1 July 2023	10,677	(8,986)	79	1,770
Total Comprehensive Income	-	208	(79)	129
Capital Contribution	300	-	-	300
Equity as at 30 June 2024	<u>10,977</u>	<u>(8,778)</u>	<u>-</u>	<u>2,199</u>

Share Equity as at 31 December 2024 is made up of 10,977,065 fully paid ordinary shares

Dunedin Venues Management Limited
Statement of Financial Position
As at 31 December 2024

	Note	unaudited 31 Dec 2024 \$'000	unaudited 31 Dec 2023 \$'000	audited 30 Jun 2024 \$'000
Current Assets				
Cash and cash equivalents		2,743	3,525	2,673
Trade and other receivables	3	1,125	1,419	1,165
Total Current Assets		3,868	4,944	3,838
Non-Current Assets				
Property, plant and equipment	5	2,885	2,377	2,796
Right of use assets		4,288	12,248	4,617
Deferred Tax		1,162	1,004	1,215
Total Non-Current Assets		8,335	15,629	8,628
Total Assets		12,203	20,573	12,466
Current Liabilities				
Trade and other payables	4	872	546	1,057
Contract liabilities / Income in advance		1,857	2,211	1,539
Employee entitlements		111	179	195
Current portion of lease liabilities		766	1,649	748
Total Current Liabilities		3,606	4,585	3,539
Non-Current Liabilities				
Contract liabilities / Income in advance		1,313	1,469	1,393
Lease liabilities		4,947	12,073	5,334
Total Non-Current Liabilities		6,260	13,542	6,727
Equity				
Share capital		10,977	10,677	10,977
Retained deficits		(8,640)	(8,231)	(8,778)
Total Equity		2,337	2,446	2,199
TOTAL EQUITY AND LIABILITIES		12,203	20,573	12,466



Lee Piper
Chairperson



Adam La Hood
Director

Dunedin Venues Management Limited
Statement of Cashflows
For the Six Months Ended 31 December 2024

		unaudited 6 months to 31 Dec 2024 \$'000	unaudited 6 months to 31 Dec 2023 \$'000	audited full year to 30 Jun 2024 \$'000
	Note			
Cashflows from Operating Activities				
<i>Cash was provided from</i>				
Receipts from customers		6,444	12,892	18,690
Interest received		88	105	209
Net GST received		135	294	214
		6,667	13,291	19,113
<i>Cash was disbursed to</i>				
Payments to suppliers and employees		5,794	9,058	14,641
		5,794	9,058	14,641
Net Cashflow from Operating Activities	2	873	4,233	4,472
Cashflows from Investing Activities				
<i>Cash was provided from</i>				
Sale of property, plant and equipment		-	-	-
<i>Cash was disbursed to</i>				
Purchase of property, plant and equipment		295	293	673
Net Cashflow from Investing Activities		(295)	(293)	(673)
Cashflows from Financing Activities				
<i>Cash was provided from</i>				
Shareholder capital		-	-	300
		-	-	300
<i>Cash was disbursed to</i>				
Interest paid		138	200	1,626
Repayment of lease liability		370	806	389
		508	1,006	2,015
Net Cashflow from Financing Activities		(508)	(1,006)	(1,715)
Net Increase/(Decrease) in Cash and Cash Equivalents		70	2,934	2,083
Opening Cash and Cash Equivalents		2,673	591	591
Closing Cash and Cash Equivalents		2,743	3,525	2,673
Composition of Cash and Cash Equivalents				
Bank Current Account		1,043	275	273
Deposit/(Overdraft) accounts		1,700	3,250	2,400
Cash and Cash Equivalents at the end of the year		2,743	3,525	2,673

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

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2024

1 REPORTING ENTITY

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

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

The registered address of the Company is 130 Anzac Avenue, Dunedin 9016.

The financial statements of Dunedin Venues Management Limited are for the six months ended 31 December 2024 and comply with the Financial Reporting Act 1993.

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

Dunedin Venues Management Limited is a for-profit company.

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

Basis of Preparation

The financial statements are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting, and should be read in conjunction with the audited financial statements for the year ended 30 June 2024.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2024.

The judgement, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2024.

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2024

	unaudited 6 months to 31 Dec 2024 \$'000	unaudited 6 months to 31 Dec 2023 \$'000	audited full year to 30 Jun 2024 \$'000
2 RECONCILIATION OF NET PROFIT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year after taxation	138	755	208
<i>Plus Items Not Involving Operating Cashflows</i>			
Depreciation and impairment	206	225	483
Depreciation of right of use asset	329	808	1,620
Interest paid	138	200	389
<i>Impact of Changes in Working Capital Items</i>			
(Increase) / Decrease in trade and other receivables	(25)	406	477
(Increase) / Decrease in accrued income and prepayments	3	(32)	216
(Increase) / Decrease in GST receivable	62	276	214
(Increase) / Decrease in deferred tax	53	294	82
Increase / (Decrease) in GST payable	73	18	-
Increase / (Decrease) in trade payables	(258)	(222)	10
Increase / (Decrease) in employee entitlements	(84)	30	46
Increase / (Decrease) in income received in advance	238	1,475	727
Net cashflows from operating activities	873	4,233	4,472

	unaudited 31 Dec 2024 \$'000	unaudited 31 Dec 2023 \$'000	audited 30 Jun 2024 \$'000
3 TRADE AND OTHER RECEIVABLES			
Trade and other receivables	900	944	876
Provision for Doubtful Debts	(6)	(7)	(7)
Accrued income and prepayments	231	482	234
GST receivable	-	-	62
	1,125	1,419	1,165

	unaudited 31 Dec 2024 \$'000	unaudited 31 Dec 2023 \$'000	audited 30 Jun 2024 \$'000
4 TRADE AND OTHER PAYABLES			
Trade payables	799	528	1,057
GST payable	73	18	-
	872	546	1,057

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT

31 December 2024

unaudited

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

31 December 2023

unaudited

	Buildings	Furniture & Fittings	Office Equipment	Stadium Equipment	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation						
Balance at beginning of period	473	503	207	4,008	-	5,191
Additions	52	-	30	149	-	231
Disposals	-	-	-	-	-	-
Balance at end of period	525	503	237	4,157	-	5,422
Accumulated depreciation						
Balance at beginning of period	213	343	181	2,083	-	2,820
Depreciation	20	20	17	168	-	225
Disposals	-	-	-	-	-	-
	233	363	198	2,251	-	3,045
Balance at end of period	292	140	39	1,906	-	2,377

Dunedin Venues Management Limited
Notes to the Financial Statements (unaudited)
For the Six Months Ended 31 December 2024

30 June 2024
audited

	Buildings	Furniture & Fittings	Office Equipment	Stadium Equipment	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or Valuation						
Balance at beginning of period	473	503	207	4,008	-	5,191
Additions	55	-	40	814	-	909
Disposals	-	-	-	-	-	-
Impairment	-	(29)	-	(2)	-	(31)
Balance at end of period	528	474	247	4,820	-	6,069
Accumulated depreciation						
Balance at beginning of period	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 period	274	114	36	2,372	-	2,796

6 CAPITAL EXPENDITURE COMMITMENTS

The Company had capital expenditure commitments of \$nil at the end of the period (2023: \$575,000).

7 EVENTS AFTER BALANCE DATE

The operating and financial model review disclosed in the Company's 30 June 2024 Annual Report has commenced, the review is yet to be finalised.

Dunedin Venues Management Limited
Directory
For the Six Months Ended 31 December 2024

DIRECTORS

Lee Piper
Raewyn Lovett
Adam La Hood
Verity Webber
Dylan Rushbrook

CHIEF EXECUTIVE OFFICER

Paul Doorn

REGISTERED OFFICE

Forsyth Barr Stadium
130 Anzac Avenue
Dunedin 9016

BANKERS

Westpac
Dunedin

SOLICITORS

Anderson Lloyd
Dunedin

AUDITOR

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

Dunedin Venues Management Limited
Statement of Service Performance
For the Six Months Ending 31 December 2024

Performance Targets	Results as at 31 December 2024																											
Safety and Compliance																												
An Incident Frequency Rate Events (IFRE) of less than 0.05% of the total number of event attendees across all venues.	Achieved. The IFRE of total attendees is 0.035% for the 6 month reporting period. (2023 HY: 0.033%)																											
Total Incident Rate (TIR) of less than 6 incidents per 200,000 hours worked.	Not Achieved. The TIR is 6.0 for the 6 month reporting period (2023 HY: 5.4).																											
Total Recordable Incidents (TRI) of less than 3.	Achieved. The TRI rate is 1 for the 6 month reporting period (2023 HY: 1).																											
Lost Time Incident of less than 2.	Achieved. Lost Time Incident rate is 0 for the 6 month reporting period (2023 HY: 1).																											
Lost Time Incident Frequency Rate (LTIFR) less than 17 per 1,000,000 hours worked.	Achieved. The LTIFR is 0 for the 6 month reporting period (2023 HY: 27).																											
Forsyth Barr Stadium maintains a current Building Warrant of Fitness (BWOFF).	Achieved.																											
Financial																												
Achieve or exceed budget results.	Achievement against forecasted SOI results are as follows: <table><thead><tr><th></th><th>Actual \$,000</th><th>Target \$,000</th></tr></thead><tbody><tr><td>EBITDA</td><td></td><td>1,695</td></tr><tr><td>Net Profit after Tax</td><td></td><td>247</td></tr><tr><td>Cash Flow from Operations</td><td></td><td>1,648</td></tr><tr><td>Capital Expenditure</td><td>These will</td><td>665</td></tr><tr><td>Term Borrowings</td><td>be reported</td><td>-</td></tr><tr><td>Shareholder Funds</td><td>at year end</td><td>2,768</td></tr><tr><td>Shareholder Funds to Total Assets</td><td></td><td>0.22 : 1</td></tr><tr><td>Dividend/Subvention Distribution</td><td></td><td>-</td></tr></tbody></table>		Actual \$,000	Target \$,000	EBITDA		1,695	Net Profit after Tax		247	Cash Flow from Operations		1,648	Capital Expenditure	These will	665	Term Borrowings	be reported	-	Shareholder Funds	at year end	2,768	Shareholder Funds to Total Assets		0.22 : 1	Dividend/Subvention Distribution		-
	Actual \$,000	Target \$,000																										
EBITDA		1,695																										
Net Profit after Tax		247																										
Cash Flow from Operations		1,648																										
Capital Expenditure	These will	665																										
Term Borrowings	be reported	-																										
Shareholder Funds	at year end	2,768																										
Shareholder Funds to Total Assets		0.22 : 1																										
Dividend/Subvention Distribution		-																										
Achieve a 15:1 Return On Investment 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.	A breakdown of the return on investment for the six months to 31 December 2024 are as follows: <table><thead><tr><th>Event</th><th>Return</th></tr></thead><tbody><tr><td>All Blacks vs England</td><td>30 : 1</td></tr><tr><td>Total</td><td>30 : 1</td></tr></tbody></table>	Event	Return	All Blacks vs England	30 : 1	Total	30 : 1																					
Event	Return																											
All Blacks vs England	30 : 1																											
Total	30 : 1																											
Marketing and Business Objectives																												
Achieve 75% retention rate of Member renewals by contract value.	Achieved.																											
Survey Members for satisfaction level – minimum 80% satisfaction to be achieved.	Not achieved.																											
Hold a minimum of 50 commercial and community events at Forsyth Barr Stadium.	In progress, on track to be achieved by 30 June 2025.																											
Human Resources																												
Staff performance reviews are conducted at least twice per year.	In progress. Six monthly staff performance reviews have been completed.																											
Conduct a confidential staff annual engagement survey and achieve an improved Overall Engagement Rating from the previous survey.	In progress. A confidential staff survey is scheduled to be completed in May 2025.																											
All direct employee's are paid the living wage, or more.	Achieved. All staff are paid the living wage, or more.																											

Dunedin Venues Management Limited
Statement of Service Performance
For the Six Months Ending 31 December 2024

Performance Targets	Results as at 31 December 2024						
Shareholder							
Matters which may or could conflict have been escalated to the shareholder.	Achieved. There were no matters, where there may be conflict between the Dunedin City Holdings Limited outcomes, that required escalation to the shareholder.						
Report to Dunedin City Holdings Limited within 24 hours of the Board becoming aware of substantive matters which have the potential to negatively impact on the shareholder and the company with a particular focus on matters of interest to the media.	Achieved. There were no matters, which may have the potential to negatively impact on the shareholder and the company, that were required to be reported to Dunedin City Holdings Limited.						
Social and Wellbeing							
Report to the DCC on the application of the Service Level Agreement for Community Event Funding to ensure it caters to a variety of events and community groups.	Achieved. Completed and submitted to the Dunedin City Council.						
Achieve 85% ratepayer satisfaction with Forsyth Barr Stadium in the Dunedin City Council's Residents' Opinion Survey.	Achieved. Forsyth Barr Stadium achieved a 88% satisfaction rate in the 2024 Residents' Opinion Survey for those that have used the facility in the last 12 months.						
Economic Development Strategy							
A minimum of \$5m visitor marginal direct spend for Dunedin City per each major event which uses Event Attraction Funding.	The visitor direct spend for major events for the six months to 31 December 2024 are as follows: <table> <tr> <th>Event</th><th>Visitor marginal direct expenditure (\$,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 expenditure (\$,000)	All Blacks v England	13,700	Total	13,700
Event	Visitor marginal direct expenditure (\$,000)						
All Blacks v England	13,700						
Total	13,700						
Achieve minimum 80% satisfaction rating through surveys of all major events (> 10,000 pax).	The following satisfaction and attendance numbers were achieved for the six months to 31 December 2024: <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 and Sustainability							
Review the Emissions & Waste Reduction Strategy and achieve any FY2025 targets set in the Emissions Reduction Action Plan.	In progress. On track to be completed by 30 June 2025.						
Review the Emissions & Waste Reduction Strategy and achieve any FY2025 targets set in the Waste Reduction Action Plan.	In progress. On track to be completed by 30 June 2025.						
Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report.	The Company's annual report includes Greenhouse Gas reporting.						
We will work with the DCC to eliminate the serving of drinks in single use cups at DVML venues by the end of 2025.	In progress.						