

Tātaki
Auckland
Unlimited



Tātaki Auckland Unlimited Limited

Annual Report for year ended 30 June 2025

He Mihi

Ka tangi te manu kōrero!
Ka rongo te tangi kōrihi!
Ka wāwā mai rā ki roto i te
Wao-nui-a-Tāne! Tūturu whiti!
Whakamaua kia tina!
Haumie hui tāiki e!
E ngā mana, e ngā reo, e ngā
karangatanga maha o te motu,
taku hei iti nei, mā te hau e ripo hei
hari i ngā kupu whakamaanawa e.
Kei ngā mate tuatinitini o te motu
tangihia rā koutou. Haere ki te wā kāinga,
haere ki te kāinga tūturu.
Haere, haere, haere.
Tāmaki Makaurau Tāmaki Herenga
Waka, kei te mihi. Ngā Mana Whenua
me ngā waka o ngā tai e whā,
e mihi ana.
E tuku mihi maioha tēnei ki ngā
Mataawaka o te motu ko koutou
te puhiariki o te waka nei
Ki a koutou katoa ngā kaihoe
ō te waka nei mo ngā tangata katoa.
Tēnā koutou katoa.
Mā te mahi ngātahi e taea ai ngā taumata.
Nāku te rourou nāu te
rourou ka ora ai te iwi.
No reira noho ora mai,
Mauri ora.
– Nā te Poari o
(Tātaki Auckland Unlimited)

The bird of speech sings its song. Hear the melancholy song resonate, sourced from the inner domain of Tāne. A permanent melancholy form. Fixed in alliance, yes fixed in alliance, gathered and woven together!

To all authorities, all voices, the many affiliations, greetings. Let the swirling wind carry esteemed salutations.

We lament the passing of loved ones throughout the land. Return to the home of all time. Farewell, farewell, farewell.

We acknowledge Mana Whenua and their tribal authority in Tāmaki Makaurau Auckland. We also mihi to Mataawaka who have made Auckland their home.

Sincere greetings to all those who decide which direction this waka takes. To you who strive to achieve the best results for all people. Greetings to you all.

We can achieve more by working together. With your basket and my basket, the people will thrive. Greetings to you all.

Contents of annual report

Ngā mea o roto i te pūrongo ā-tau

He Mihi	2
Statement from Chair and Chief Executive	4
Governance and leadership	5
Statement of responsibility	6
Highlights	7
Statement of service performance	8
Non-Financial performance at a glance	10
Financial performance at a glance	11
Highlights of our year	13
Meeting the challenges of climate change and sustainability	14
Major events add vitality to our region	15
A region of lucrative business events	17
Driving economic transformation	18
Supporting tech and innovation	19
Support the region's thriving screen and creative industries	20
Visitor attraction	21
Performance against our SOI KPIs	23
Notes to the statement of service performance	25
Annual financial report	27
Statement of comprehensive revenue and expense 30 June 2025	27
Statement of financial position as at 30 June 2025	28
Statement of changes in equity for the year ended 30 June 2025	29
Statement of cash flows for the year ended 30 June 2025	30
Statement of accounting policies for the year ended 30 June 2025	31
Independent Auditor's report	59

Statement from Chair and Chief Executive

This reporting year was one of the busiest, and most successful since the merger that created Tātaki Auckland Unlimited in 2020.

From the waterfront buzzing with the ITM New Zealand Sail Grand Prix: Auckland (SailGP), to the 10th anniversary of the highly influential GridAKL innovation campus at Wynyard Quarter; and from helping Auckland facilitate extensive location-based filming of Amazon MGM Studios' large-budget action feature film *The Wrecking Crew*, to launching the Treasures of Tāmaki Makaurau Auckland digital tool showcasing Māori-owned businesses in tourism – it was another exceptional year.

Meanwhile, the completed CCO reforms have ushered in an exciting next era for Tātaki Auckland Unlimited with a new purpose and focus on Auckland's cultural vibrancy. The council's commitment to providing the CCOs with clearer policy and strategic direction is welcomed. As an organisation, we retain our love for Tāmaki Makaurau Auckland, and our ambition to seize opportunities to invest in our region's potential as a global events and visitor destination.

Two of the council's key reform decisions changed the previous core of Tātaki Auckland Unlimited Ltd (TAUL). The first was that from 30 June, our highly effective economic development function moved into a new Economic Development Office (EDO) within the council; the second established TAUL as the lead agency for event programming and promotion of all regional, major and mega events – including some activity previously delivered by the council.

The work of the economic development team during the reporting year is described in the following pages.

The reform delivered TAUL a clear and expanded mandate to programme and coordinate events across the region and activate the city centre to increase participation and visitation.

We have worked closely with the industry and the council to close a \$7 million funding gap for the next financial year; \$3M has been found and the remaining \$4m will be funded by industry and TAUL's major events reserve.

Sustainable long-term funding is critical to attract major events to Auckland, which have boosted regional GDP by hundreds of millions in the past decade.

During recent years, TAUL has implemented a lean and efficient operating model, with our focus on providing value for money to Auckland's ratepayers now, and into the future.

There is an opportunity to build on our partnerships with the tourism and hospitality industry to grow Auckland's multi-billion dollar visitor economy and take advantage of a forecast boom in global tourism. The Auckland Destination Partnership Programme (DPP) brought in more than \$2m from industry partners last year to market Auckland as a destination.

We continue to take new initiatives to reduce reliance on ratepayer funding, and this will continue as we take on the expanded role supporting and delivering events and activations on behalf of the council in a vibrant, 'always on' city.

As a member of the council whānau we are committed to upholding our obligations to Te Tiriti o Waitangi and the vital role we play in building meaningful partnerships with mana whenua and mātāwaka – to advance delivery of Māori outcomes articulated in *Te Mahere Aronga* (our Māori Outcomes Plan). Our work programmes will also continue to incorporate the council's response to climate change and be guided by *Te Tāruke-a-Tāwhiri: Auckland's Climate Plan*.

In the coming year, we will respond to the mayor's priorities which include a more coordinated council events approach, and to develop and promote a comprehensive calendar of events in Auckland.

Tāmaki Makaurau Auckland is unlimited in its potential to develop as a global city. TAUL will continue to partner with the council, business and the community to ensure the city and region thrives to benefit all Aucklanders.



Vicki Salmon

Chair



Nick Hill

Chief Executive

Governance and leadership

Tātaki Auckland Unlimited Board:



Alastair Carruthers



Carol Cheng



Hinurewa te Hau



Vicki Salmon Chair



Graeme Stephens



Dan Te Whenua Walker



Jennah Wootten Deputy Chair

Executive Leadership Team:



Kevin Buley Director Auckland Zoo



Daniel Clarke Director Performing Arts



Annie Dundas Director Destination



Pam Ford Director Economic Development



Nick Hill Chief Executive



Lynn Johnson Chief People Officer



Mandy Kennedy Chief Digital Officer



Kirsten Lacy Director Auckland Art Gallery
Toi o Tāmaki (finished June 2025)



Vincent Lipanovich Director
New Zealand Maritime Museum
& Partnerships



James Parkinson Director Auckland
Stadiums



Helen Te Hira Director Māori Outcomes



Shelley Watson Director Marketing
Communications & Growth



Justine White Chief Operating Officer

Statement of responsibility

Tauākī Haepapa

Financial Statements

We have ensured that the financial statements fairly reflect the financial position of the company as at 30 June 2025 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the company comply with the applicable public benefit entity (PBE) accounting standards. We believe that proper accounting records have been kept, enabling the financial position of the company to be determined, and that the financial statements comply fully with the requirements of section 69 of the Local Government Act 2002 and the Companies Act 1993, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

We consider adequate steps have been taken to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of Service Performance

We are responsible for establishing a statement of intent, which sets targets and other measures by which the company's performance can be judged in relation to its objectives.

We consider the results reported in the statement of service performance fairly reflect the achievements for the year ended 30 June 2025.

These financial statements and the statement of service performance for Tātaki Auckland Unlimited Limited for the year ended 30 June 2025 were approved and authorised for release on 22 September 2025.

For and on behalf of management:



Nick Hill
Chief Executive

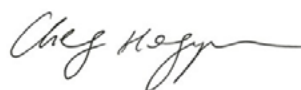


Justine White
Chief Operating Officer

For and on behalf of the Board of Directors:



Vicki Salmon
Chair



Carol Chang
Director; Chair of Risk and
Finance Committee

Highlights



\$89.3m

GDP contribution from
major and business events
supported by TAUL



11,000

competitors from
42 countries hosted for
World Choir Games 2024



1st

ITM New Zealand Sail Grand Prix:
Auckland (SailGP) event held on
Auckland's waterfront



Up to
30

days of filming allowed without
a resource consent through a new
indigenous film protocol relating
to Sites & Places of Significance
to Mana Whenua



10th

anniversary of GridAKL
– Auckland's innovation precinct
at Wynyard Quarter



\$331.7m

attributable value
of private sector
investment secured



Te Puna

Creative Innovation Quarter
in Henderson opened for
first tenants



200,000+

free tickets issued
for BNZ Auckland
Lantern Festival



68

future business event
opportunities secured by
Auckland Convention Bureau



83

deals supplied by Destination
Partnership Programme members for
2Easy campaign with RotoruaNZ



1102

micro-credential short courses
delivered through Project Ikuna



617

Film permits processed by
Screen Auckland for filming
in public places

Statement of service performance

He kōrero mō ngā mahi ratonga

Who we are:

Tātaki Auckland Unlimited Limited

Tātaki Auckland Unlimited Limited (TAUL) is New Zealand's largest regional economic development agency. The organisation's purpose is to enrich cultural and economic life in Tāmaki Makaurau.

TAUL is a substantive Council-controlled Organisation (CCO) and a wholly owned subsidiary of Auckland Council. TAUL operates alongside Tātaki Auckland

Unlimited Trust (TAUT) and collectively, the two organisations are referred to as Tātaki Auckland Unlimited (TAU).

This statement of service performance relates to the activities of Tātaki Auckland Unlimited Limited only. TAUL is also the sole trustee of TAUT which is a charitable trust. The statement of service performance for Tātaki Auckland Unlimited Trust can be found in the *TAUT Annual Report 2024/25*.



What we do:

Tātaki Auckland Unlimited Limited

TAUL's role is to support the council's vision of creating a world-class city and deliver great value for money by supporting the growth of a vibrant and competitive economy. In particular TAUL's focus is on supporting Auckland's economic transformation, investment attraction, sector growth, innovation and entrepreneurship and skill development. TAUL also supports the sustainable growth of the visitor economy, including through the attraction, support, facilitation and delivery of business and major events.

TAUL focuses on pursuing the following strategic outcomes as set out in the TAU Statement of Intent 2024-27:

- **Experiences and events:** Inspirational experiences and events drive and enhance Tāmaki Makaurau Auckland's unique narrative, vibrancy and prosperity.
- **Taonga and places:** Tāmaki Makaurau Auckland's taonga and places are looked after, accessible and enriched for the benefit of current and future generations.
- **Auckland's reputation:** Tāmaki Makaurau Auckland is known and loved for what makes it unique and special.
- **Auckland's prosperity:** Tāmaki Makaurau's distinct economic advantages create prosperity for current and future generations.

TAUL's activities focus on economic growth and growing the visitor economy, and include the following:

- building Auckland's culture of innovation and entrepreneurship through the development, management and strategic leasing of an innovation precinct network which includes GridAKL, GridMNK, Click Studios, Tāmaki Innovation Hub 'Reserve' and Te Puna with the objective of growing businesses and creating jobs.
- sustainably growing the value of Auckland's visitor economy by partnering to implement the Destination Auckland 2025 strategy with a focus on destination management, destination marketing and the attraction and support of major events and business events (meetings, conferences, conventions, exhibitions and incentive activity).
- attracting visitors to Auckland by leading the development of Auckland stories and delivering tourism campaigns in partnership with Tourism New Zealand, corporate partners and neighbouring regions.
- identifying, developing and facilitating new tourism products and experiences across Auckland and advocating for infrastructure enhancements.

- partnering to attract, deliver and develop a programme of major sporting, cultural and business events, that attract visitation and are a catalyst for Auckland's region-wide economic prosperity.
- delivering the much-loved Auckland Lantern, Pasifika and Diwali festivals to celebrate Auckland's diversity and enhance Auckland's liveability.
- promoting Auckland as a global destination for business and investment with a focus on places and sectors of interest (e.g. the tech sector) that create high quality employment while seeking investment solutions that enhance social, cultural, economic and environmental outcomes for the region.
- operating two major film studios and facilitating permits to film in public spaces on behalf of council.
- working with partners to develop and deliver initiatives that promote Māori economic development, with a focus on building an eco-system of support for Māori businesses.

TAUL is committed to enhancing Māori outcomes in Tāmaki Makaurau through promoting Māori success, innovation and enterprises, advancing Māori employment and creating an environment for Māori business and iwi organisations to be powerhouses in Auckland's economy.

TAUL is also committed to supporting Auckland's transition to a more resilient and regenerative economy. TAUL contributes to this goal by developing programmes to support businesses to transition to a low-carbon, resilient future and by running a climate innovation hub, Climate Connect Aotearoa, with a focus on examining pathways towards de-carbonising and building resiliency for Auckland's economy. TAUL is also committed to delivering low impact events by focusing on waste minimisation and other sustainable practises.



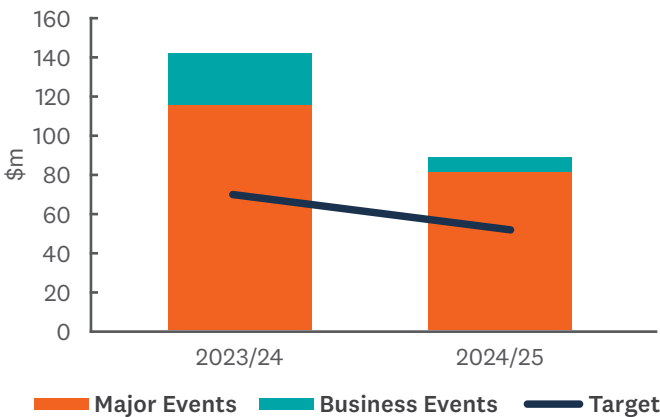
Non-Financial performance at a glance

TAUL has achieved both of its non-financial key performance indicators for the year.

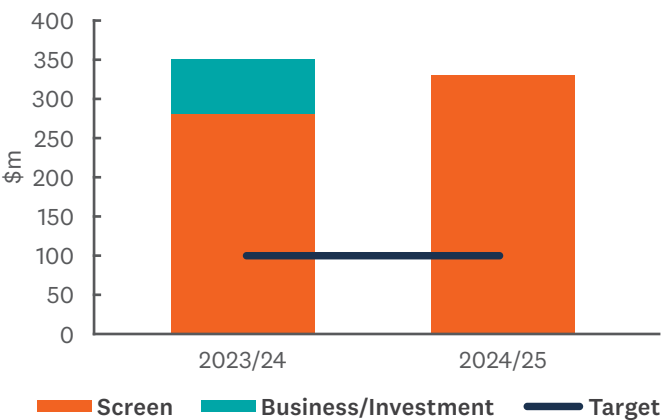
Throughout the year, a programme of 36 major events and 25 business events contributed \$89.3 million to regional GDP. This result is lower than last year (when the result was significantly boosted through the hosting of a number of FIFA Women's World Cup 2023 matches in Auckland), but above the target of \$50m.

The largest contributors to the overall result were the 2024 World Choir Games, concerts by Coldplay, Luke Combs and Pearl Jam, the 2024 Hockey World Masters Cup and Auckland's inaugural hosting of the ITM New Zealand Sail Grand Prix: Auckland (SailGP). Business events attracted or supported by TAUL contributed about 8 per cent of the final result.

Contribution to Regional GDP of Major and Business Events



Attributable Value of Private Sector Investment Secured



The estimated attributable value of private sector investment secured during the year was \$331.7m – slightly lower than last year's result, but well above the target of \$100m.

This year, the entire result came from attracting investment in the screen sector including Amazon MGM Studios' large-budget action feature film *The Wrecking Crew*, filmed at a variety of Auckland locations; and a Netflix mini-series based on the John Steinbeck novel *East of Eden*.





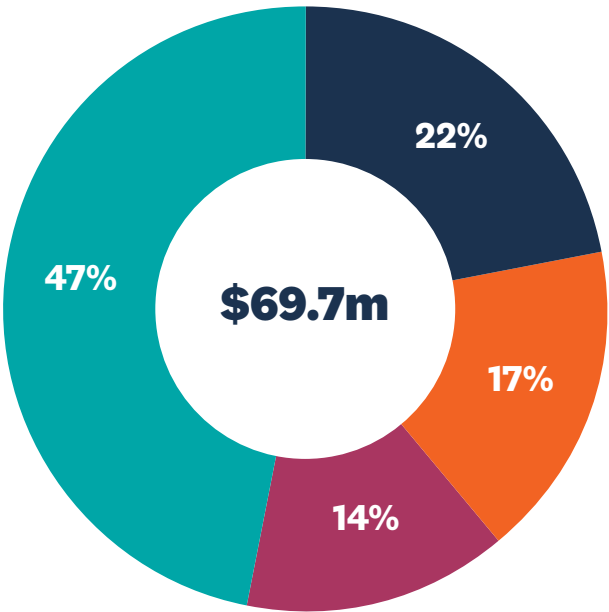
Financial performance at a glance

A summary of TAUL’s financial performance for the year ended 30 June 2025

Across all sources, TAUL’s total revenue was \$69.7m. The largest share of this came through ratepayer funding from Auckland Council (47 per cent). In addition, TAUL sourced revenue from other direct revenue sources such as rentals, licences and memberships (22 per cent), grants, subsidies, and sponsorships (including government grants, 17 per cent), and other sources (14 per cent).

2025 Operating Revenue

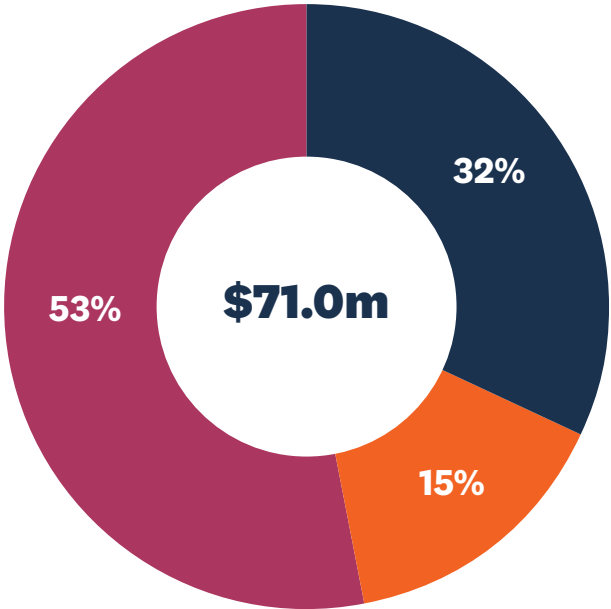
- Rental, license and memberships
- Grants, subsidies and sponsorships
- Other direct revenue
- Funding from Auckland Council



The largest share of TAUL’s operating expenses of \$71.0m was other expenditure (53 per cent) including the delivery of programmes, campaigns and events, utilities and occupancy costs. The next highest share of expenditure was staff-related costs (32 per cent). Remaining expenses were grants, and subsidies and sponsorships, including the support of TAUL’s major and business events portfolio on behalf of Auckland Council (15 per cent).

2025 Operating Expenses

- Employee benefits
- Grants contributions and sponsorships
- Other direct expenditure



TAUL had a capital budget of \$1.2m for the 2024/25 financial year.



The Waharoa sculpture providing a gateway into Aotea Square.

Highlights of our year

A commitment to Māori outcomes

Te Mahere Aronga is Tātaki Auckland Unlimited's strategic plan for delivering on Te Tiriti o Waitangi commitments through focused and sustainable action. It sets priorities that align with TAUL's goals, responds to current needs, and uses resources effectively.

TAUL affirms Auckland as a 'city of culture', with Māori taonga, stories, and partnerships at its heart. Over the past year, we have delivered strong outcomes through kura kaupapa and mainstream school programmes, iwi collaborations, rangatahi gaining NCEA credits and industry pathways, and long-term investment commitments.

Looking ahead, we will build on this foundation by embedding Māori outcomes across governance, programming, capital investment, and workforce development. We will continue to strengthen iwi partnerships, showcase Māori taonga, and create pathways for rangatahi into creative and technical industries.

Indigenous film protocol and planning change

After engaging with mana whenua and the screen sector, a new indigenous film protocol and a change to the Auckland Unitary Plan were finalised. This change allows filming (up to 30 days) on Sites of Significance to mana whenua without needing resource consent. Approved by a council committee in June 2025, the change became official in the new financial year.

This supports smoother film permitting while respecting cultural sites, building sector relationships with Tangata Whenua, and promoting ongoing cultural awareness.

Māori economic innovation hubs

TAUL allocated the first year of \$3.36m funding to three Māori innovation hubs: **Te Puna** (Henderson); **ReserveTMK** (Glen Innes); **Te Ngahere** (Manukau).

These hubs support Māori and Pacific entrepreneurs, with Te Puna focusing on creative career pathways for rangatahi and business development for Māori enterprises. A Māori-led evaluation framework was also created to allow the future impact of these hubs to be measured.

TupuToa internships

Five Māori and Pacific tertiary students joined TAUL over summer through the TupuToa programme to gain professional experience. This is the fourth year TAUL has supported this initiative. Tikanga Māori and the ethos of manaakitanga were a key aspect of TAUL's welcome and guidance of these talented young professionals during their internship.

Hui Whakamārama at Aotea Centre

In April 2025, TAUL hosted its first ever hui with iwi and mātāwaka leadership of cultural and commercial entities based in Tāmaki Makaurau. It strengthened relationships, shared strategic updates, and gathered insights to inform the next version of Te Mahere Aronga and future collaborations.



Highlights of our year

Meeting the challenges of climate change and sustainability

Climate change and environmental sustainability considerations – including greenhouse gas emissions and resilience – are increasingly incorporated into TAU Ltd’s work programmes and decisions where possible. This is guided by *Te Tāruke-ā-Tāwhiri: Auckland’s Climate Plan*, and the *TAU Climate Change and Environment Strategic Plan*.

In line with Auckland Council Group’s work programme for climate-related financial disclosures, TAU is developing its first Climate Transition Plan which follows a global best practice framework to articulate in greater detail how TAU plans to support a low-emissions, climate-resilient future.

As part of Auckland Council Group, TAU makes annual climate disclosures in line with the Aotearoa New Zealand Climate Standards and requirements set out in the Financial Markets Conduct Act 2013. This financial year, Auckland Council Group completed the second mandatory disclosure, and the information will be available in its annual report.

TAU was again proud to achieve Toitū carbonreduce certification – a commitment to ongoing reductions while achieving annual greenhouse gas emissions measurement to ISO 14064-1 2018 standard and Toitū requirements.

TAU established a waste network to support the delivery of its Waste Minimisation and Management Guidelines. This year, the focus was on building the capability of the network and making waste data available each quarter to improve awareness.

Another initiative aimed at driving progress towards climate and sustainability goals included work with the teams delivering TAU’s three major cultural festivals. A 10-Point Sustainability Plan was developed with these teams to guide planning and implementation each year.

Climate Connect Aotearoa (CCA) launched ClimateWise – a platform with free tools and resources to help businesses reduce risks, uncover opportunities, and build long-term resilience. The platform and resources were developed after extensive engagement across industries and in collaboration with climate resilience experts and business networks. Going forward, a series of workshops will be held to support peer-to-peer learning, identify climate risks, and develop case studies. Cohorts will be grouped by sector (e.g. tourism), pakihi Māori, geographic region, and roles within the supply chain or as intermediaries.

CCA hosted its second He Kete Mātauranga Hui. The two-day hui explored how creatives, innovators, and taiao practitioners are leading climate action through a te ao Māori worldview. This year, CCA introduced workshops that offer a deeper dive into the main themes – moving beyond wānanga to more interactive and practice based mahi (work).



For CCA’s Franklin Energy Sharing Pilot, applications were submitted to the Electricity Authority seeking approval to test a method of trading electricity that is currently not permitted under the Electricity Participation Code. In April 2025, this pilot was selected by the Electricity Authority to be part of the Power Innovation Pathway programme, which means the project will benefit from enhanced resourcing from within the energy regulator, to navigate the complexities of regulatory change.

Work has started to apply a climate and sustainability lens to Te Puna Creative Innovation Precinct in Henderson. This year, TAU Ltd built on recommendations from the Te Puna Establishment Group to develop a Climate Change and Sustainability Investment Framework that aligned with regional plans and strategies required to achieve *Auckland Plan 2050* targets. A climate risk assessment was also undertaken for the precinct to inform investors and master planning.

TAU remains committed to taking meaningful action towards sustainability. While some progress has been made towards its targets, more work needs to be done in the coming years.

Highlights of our year

Major events add vitality to our region

The regional economic boost from a diverse, extensive portfolio of major events supported by TAUL during the financial year was \$82.4m in new GDP.

Tāmaki Makaurau Auckland's reputation as a global sailing destination was reinforced by the successful hosting in January 2025 of the ITM New Zealand Sail Grand Prix: Auckland (SailGP). The event was supported by Auckland Council via TAUL major events funding and had significant facilitation and operational support from across TAUL's council group delivery partners. The event saw the Waitematā Harbour, Auckland Harbour Bridge and city skyline as backdrops to the action broadcast internationally and live streamed online over the weekend.

Spectators packed the purpose-built, temporary 8000-seat grandstand both race days, with more on the spectator fleet and waterfront vantage points, while free live coverage screened at the Eastern Viaduct.

SailGP confirmed its return to Auckland in 2026 after this year's regatta saw more than 15,000 visitor nights and a GDP boost of \$5 million for the region – a return of \$5 for every dollar TAUL invested on behalf of Auckland Council in hosting the event.

The city's waterfront also came alive during the second Moana Auckland Festival, a six-week celebration of ocean-inspired events that ran from 27 January to 9 March. It included many whanau-friendly events including the Z Manu World Champs, PIC Harbour Regatta, Auckland Boat Show, Long Lunch (which raised more than \$22,000 for Kiwi Harvest), and the first concert at Silo Park with Six60, which attracted more than 13,000 attendees.

It was a year of musical high notes, starting with an outstanding 13th World Choir Games, held in July 2024. TAUL invested in the event, which attracted more than 11,000 singers from more than 42 countries – to compete, and take part in workshops, ceremonies and evening concerts. The event generated an estimated regional GDP contribution of \$10.5 million and 61,590 visitor nights.



Auckland Harbour Bridge was an iconic backdrop to the electric atmosphere of January's ITM New Zealand Sail Grand Prix: Auckland (SailGP) on the Waitematā Harbour.



More than 200,000 free tickets were issued for the BNZ Auckland Lantern Festival in February.

TAUL invested on behalf of the council in three sold-out Coldplay shows at Eden Park in November. The concerts generated an estimated 117,000 visitor nights for Auckland and contributed \$17.2m to regional GDP. TAUL also invested in January's successful Luke Combs concerts, also at Eden Park.

TAUL and the Ministry of Business, Innovation and Employment (MBIE) jointly funded the World Dance Crew Championship 2025, a new international dance competition which took place in April. The event attracted about 2000 international attendees from more than 40 countries.

And Auckland's biggest music festival returned on 29 March with a sold-out Mānuka Pūel Synphony in the Domain, delivering an unparalleled festival experience across two stages showcasing local and international artists. The festival attracted more than 40,000 attendees, a 10,000 increase on the 2024 event.

The ASB Classic – which took place across late December and early January – is a perennial favourite of Aucklanders and visitors alike, and TAUL's investment on behalf of the council helped the event deliver \$2.3m GDP and 15,000 visitor nights.

The cultural festivals delivered by TAUL on behalf of the council were an outstanding success this reporting year. The BNZ Auckland Diwali Festival in October featured more than 1800 performers across

a record 250 performances. The festival showcased contemporary and traditional dance and music, with 36 food stalls, and an extended festival footprint to include Lorne Street featuring arts and craft, retail stalls and performances.

Next up was the BNZ Auckland Lantern Festival at Manukau Sports Bowl from 13-16 February. The venue was lit up with more than 500 lanterns for the Chinese New Year festival, which changed to a free ticketed event for the first time – with the more than 200,000 issued tickets including free travel on Auckland Transport buses and trains.

Pasifika Festival was delivered at Western Springs Park on 8 and 9 March. The festival highlighted contemporary Pacific performances, and attracted more than 25,000 unique attendees.

There was great news for Auckland with an announcement that investment by the Government and TAUL (on behalf of Auckland Council) has secured The Ocean Race's return to Auckland in March 2027 – the city's 10th hosting of the famed round the world race.

A citywide calendar project was approved to create a unified database of TAUL-funded or supported events. TAU has successfully integrated event data from existing CCO platforms and a new admin portal is ready to deploy. Discussions are underway with the council to include council-led events.



Highlights of our year

A region of lucrative business events

The value of Auckland Convention Bureau's work for the region was evident when it helped a successful bid to hold the Jehovah Witness Special Convention in Auckland in January 2026.

The annual conventions have been held worldwide for more than 120 years. They now attract thousands of people and are conducted in many languages. It is anticipated that more than 3000 international visitors will attend the Auckland special convention. They will likely engage in various activities and experiences before and after the event. In addition to international delegates, attendees from across New Zealand will also participate. The convention is projected to contribute about \$17.5m to the regional economy.

In another coup for the region, it was announced in November that the world's leading geoscience and remote sensing experts will come to Auckland for the IEEE International Geoscience and Remote Sensing Symposium in 2028. The symposium is expected to attract at least 2000 delegates to the New Zealand International Convention Centre (NZICC) and deliver \$4.9m in regional economic impact. The successful bid by senior academics from Auckland, Massey, Canterbury and Victoria universities – alongside industry – was supported by ACB, Tourism New Zealand Business Events, and the NZICC.

In this reporting year, ACB supported a total of 223 business event opportunities across the year for events to be held between 2025 and 2031; and during the year, ACB helped secure 68 confirmed new business events for the region. These events (to be held through to 2028) are expected to generate a total economic impact value of \$48.7m and over 113,000 visitor nights.

ACB is using its expertise to help clients find alternative venues for events previously scheduled to take place at the NZICC in the first half of the 2025/26 financial year, after the owners pushed back the centre's opening until February 2026.

Highlights of our year

Driving economic transformation

This year, TAUL's specialist investment attraction work resulted in more than \$331m of attributable investment in the region. This came exclusively from the attraction of screen investment, including feature films and television series at Auckland and Kumeu Film Studios.

Guided by the council's City Centre Action Plan, TAUL worked with partners during the year including Eke Panuku Development Auckland and the wider council group to reactivate the city centre, which is poised to benefit from revitalisation brought by the massive City Rail Link infrastructure project that is due to open in 2026.

A city centre investment prospectus was released by TAUL in September 2024 – a powerful tool to attract investment, foster growth and solidify Auckland's status as a world-class city in the Asia-Pacific region. The prospectus' development was supported by funding from the council's city centre targeted rate.

TAUL's work to support the central city's nighttime economy is progressing well, including the development of a comprehensive planning blueprint and the creation of an external-facing identity – *Auckland by Night* – positioning the council as a facilitator supporting safety, community wellbeing and student-focussed initiatives. An activation called *Thursday Night Revival* was TAUL's first initiative.

TAUL investment pipeline work this reporting period included TAUL investment attraction specialists' client Aventura beginning earthworks on site for the \$100m+ Dairy Flat surf park development. The client has now also purchased additional land for 400 houses to surround the surf park, hotel, retail outlet and restaurant.

Targeted economic intelligence is vital for steering the region towards future prosperity, and a developing useful intelligence is a key role of TAUL alongside partners. The *Auckland Economic Monitor 2024* was released by TAUL in July, providing insights and commentary on Auckland's macroeconomic performance over the previous five years. The report found that Auckland's economy grew 10 per cent from 2019 to 2023, matching the national average, and in 2023, the region's economy grew faster than the rest of the country, impressively generating \$143 billion in GDP. TAUL also released the 2024 *State of the City* report in partnership with Committee for Auckland, which benchmarks Auckland against international competitors.

The Ministry of Business, Investment and Employment (MBIE) agreed to extend its funding for Project Ikuna – a scheme that has supported several thousand Pacific workers to upskill since its inception – through to the end of the reporting period, with a total value of about \$2.2m.

That allowed TAUL to continue to deliver the Pacific Skills Shift programme, this year working with 45 Auckland employers to help about 737 Pacific workers obtain 1102 micro-credentials for job skills such as money confidence, and conflict resolution.



The first tenant, Crescendo Trust, moved into the Te Puna Central Hub – a core part of the Te Puna Creative Innovation Quarter in Henderson.

TAUL's continued development of the Te Puna Creative Innovation Quarter in Te Kōpua-Henderson is reported in the *Support for screen and creative industries* section (p20).

Highlights of our year

Supporting tech and innovation

Auckland has the potential to become a significant technology hub in the Pacific region – which will create jobs, and attract talent and investment – and council has set TAUL a priority task to develop the sector. It is doing that through the three-year Tech Tāmaki Makaurau programme which began in 2022.

The Tech Tāmaki Makaurau industry advisory group was convened this reporting year, with representation from Datacom, Clearhead, Facteon, Bridgewest, Centre for Innovation & Entrepreneurship, Holmes Group, Seen Ventures, Pasifika in IT. The group expressed interest in refreshing the strategic plan for 2026-29 and continuing to build international partnerships.

Auckland's innovation campus GridAKL marked its 10-year anniversary during the year, celebrating a decade of driving economic growth and entrepreneurship in the region. Based in Wynyard Quarter, GridAKL was founded by TAUL's legacy CCO ATEED, and is delivered by TAUL on behalf of the council. A comprehensive 10-year impact report published for the anniversary shows GridAKL generates \$424m in annual GDP contributions through its focus on innovation and entrepreneurship (based on 2024 figures). Of this, \$33m is additional economic value enabled by TAUL investment.



The GridAKL innovation network now includes 55 companies/200 individuals at the GridAKL Startup Hub at Wynyard Quarter, 10 companies/28 individuals at Click Studios, four companies/15 individuals at GridMNK and seven companies/12 individuals at Reserve in Glen Innes.

Ngahere Communities moved the GridMNK hub into new larger premises, expanding the entrepreneurship offering in the south and Click Studios moved from Avondale to two new locations, Click West joined the new Te Puna Creative Hub in Henderson and Click North is in Northcote.

Engagement with Minister for Economic Growth, Nicola Willis, included accompanying her visit to The Pure Food Co, and providing a tour of GridAKL, where the minister talked with SupaHuman Ai and Fintech NZ. The 'Tech Auckland' platform was launched to promote Auckland internationally as a global tech hub. First international engagement was held at SXSW Sydney with a speaker session led by TAUL alongside tech firms: Avasa and Zenno Astronautics. Engagement was undertaken with Tokyo, London, Denver, Sydney to promote Tech Auckland.

Facilitating industry collaboration and discussions is at the heart of TAUL's work in the tech sector. TAUL seizes opportunities to showcase Auckland's world-class tech and innovation ecosystem with international delegations and trade missions.

This year, examples included a medtech industry-focused roundtable in partnership with University of Auckland and Technology Investment Network, which included executives from Douglas Pharmaceuticals, Orion Healthcare, Fisher & Paykel Healthcare, Alimetry, Formus Labs, Kitea Health and discussed opportunities to grow the sector in 2025.

Talks took place with Japan's Yamagata Government (Digital Director) to strengthen international relationships and share knowledge on respective tech economy plans.

An Aerospace Auckland roundtable was held with JAXA (Japanese Aerospace), with a high quantity of aerospace start-ups and stakeholders engaged with the Japanese delegation. Planning is underway to merge Aerospace Auckland with Aerospace New Zealand (Canterbury).

The Startup Aotearoa programme (funded by Callaghan Innovation) continues to support entrepreneurship with 140 founders engaging with GridAKL advisors in early 2025.

Multiple capability-building workshops were held including: GridAKL Kids Game Dev showcasing local games; Migrants in Tech discussing entrepreneurship pathways, and GridAKL Bootstrappers Breakfast providing business advice clinics to early-stage entrepreneurs.

Highlights of our year

Supporting the region's thriving screen and creative industries

Auckland's reputation as an international screen production base was further reinforced during the year when it was announced as the main shooting location for Amazon MGM Studios' large-budget action feature film *The Wrecking Crew*. The production contributed significantly to the local economy – hiring more than 1400 local cast, crew, and extras.

TAU unit Screen Auckland was responsible for facilitating multiple shoots in public spaces associated with the production and at Auckland Film Studios. It led a cross-council working group and worked closely with the client and stakeholders – providing extensive support throughout filming, facilitating film permits for the large number of location shoots, and ensuring smooth operations for both the production, local businesses, community organisations and the public. This set a precedent for the way large productions can be facilitated, for the benefit of Auckland's economy.

In the reporting year, TAUL's screen facilitators worked with council partners to issue 617 council film permits – supporting a sector which produces about \$1.7 billion revenue per annum. While the domestic screen sector remains subdued, there was consistent strength from international productions.

Devonport was home to a large-scale film shoot, filming for a Netflix mini-series based on the John Steinbeck novel *East of Eden*. The shoot involved about 200 cast and crew members and required significant facilitation from TAUL. The series will showcase Devonport's historic village to an international audience and brought significant benefits to local businesses, from cafes and shops to accommodation providers.

Auckland Film Studios and Kumeu Film Studios – both operated by TAUL – were busy during the year, with major international productions in residence.

Screen Auckland hosted a 13-member Chinese delegation during the 12th New Zealand Chinese Film Festival, in September 2024. The delegation, led by the editor-in-chief of the China National Film Channel, explored future cooperation opportunities and received a tour of Kumeu Film Studios and post-production company Department of Post.

TAUL continued to develop its Te Puna Creative Innovation Quarter in Henderson. Te Puna is an exciting New Zealand first: a collaboration between TAUL and west Auckland-based iwi Te Kawerau ā Maki which aims to be a world-class hub for screen, video gaming, creative tech, music, arts and performing arts. TAUL's sublease for Whoa! Studios started in July 2024, and the capital fit out programme for what is known as the Te Puna Central Hub is well underway, with initial events delivered in the upgraded theatre. In October, the first tenant Crescendo Trust moved in, with other tenant attraction ongoing.

TAUL worked on a staged plan to attract investment for Te Puna. Stakeholders, landowners and other investors/tenants were engaged to build intelligence and estimate demand for the precinct area. A procurement plan for a Te Puna Māori Outcomes creative skills and business growth programmes was developed.



Highlights of our year

Visitor attraction

The Destination Auckland Partnership Programme (DPP) developed by TAUL in collaboration with industry is the cornerstone of a focus on attracting leisure visitors and business events to Tāmaki Makaurau Auckland.

Now in its second year, the DPP has 146 financial partners investing approximately \$2.1m. During the reporting year, the DPP funded a robust programme including: consumer marketing campaigns in domestic and Australia markets; PR agency support in the Australian market; trade and media familiarisation opportunities; networking and showcase events; sales activity and representation at key trade events including Australia, China and North America roadshows; and tourism and business events trade shows.

In November 2024, TAUL launched Treasures of Tāmaki Makaurau Auckland, a digital tool on the Discover Auckland platform showcasing Māori-owned businesses in tourism. The tool helps visitors and locals to find free and paid experiences highlighting the region's rich Māori heritage and showcases contemporary Māori creativity. A marketing campaign started in mid-February to raise awareness of the tool.

Auckland was represented alongside Rotorua and Auckland Airport in China for 10 days across four cities as part of the China Roadshow. More than 250 agents attended the roadshow alongside support from Tourism New Zealand in China. Meetings were also held with Ctrip, Tencent and Air China while in market.

Collaborative marketing with other regions is an important way to leverage resources and exploit mutual opportunities. A campaign with RotoruaNZ was launched in September 2024 aimed at bringing Australian leisure travellers to the North Island. The 2 Easy campaign highlighted the best in hospitality and experiences the two regions have on offer. DPP partners supplied 83 deals which consumers could take advantage of. The campaign delivered strong awareness results with more than 28 million impressions and reach of 8.5 million. The campaign also delivered 52,000 website visits and more than 5000 partner link clicks.



International media exposure is invaluable for showcasing Auckland's visitor attractions and lifestyle. TAUL specialists help visiting media access experiences to report on. A great example was a visit in February by Australian breakfast TV show *Sunrise*. Auckland reached an average of 1.2m Australian viewers via seven live crosses, during which TAUL helped secure prime exposure for the Moana Auckland festival with a Six60 acoustic performance and a manu demonstration – along with strong publicity for DPP partner SkyCity. Pride Festival also featured.

Nominations for the TAU-supported Iconic Auckland Eats campaign closed in March 2025, with a record 3109 nominations received (up 67.4 per cent on the previous year). The top 100 was announced at a special event in May. An initiative created by TAUL as part of Destination AKL Recovery Plan to support the hospitality industry, it celebrates Auckland's world-class cuisine and diverse food stories, and highlights unique and beloved dishes that can only be savoured in Auckland.

TAUL's 12-week campaign based around the 'find your happy guide to Auckland' ran through the start of the reporting year. Part-funded by the city centre targeted

rate, it was aimed at domestic drive/fly markets and local audiences and its development was informed by research about perceptions of Auckland and aimed to improve sentiment. Analysis showed that more than two million Kiwis were exposed to the campaign's messages. Campaign evaluation after the first seven weeks showed that those who saw it (30 per cent of target market) were more likely to recommend Auckland as a place to visit or spend leisure time. The data showed 60 per cent of those who saw it took action because of the campaign, while 87 per cent took away the desired key messages.

The consolidation of all events and major activation functions is a key priority within the council group. This includes TAUL being asked to lead the development of a comprehensive calendar of events in Auckland, particularly those invested in or delivered by the council group. TAUL's original Citywide Calendar initiative was renamed the Auckland Events Calendar and progress was made on the concept of a digital platform which could have a consumer-facing element so that Aucklanders can more readily find out about events going on in their region.

Kiwi band Six60 performed in front of 13,000 fans at Silo Park as part of the second Moana Auckland Festival.



Performance against our SOI KPIs

The table below presents the performance of TAUL against the two key performance indicators (KPI) set out in the *TAU Statement of Intent (SOI) 2024 – 2027*. This SOI includes separate KPIs for TAUL and TAUT. Results for the TAUT KPIs are presented separately in the TAUT Annual Report 2024/25.

In summary, both of TAUL’s KPIs were achieved.

Performance status

KPIs have been assessed for 2024/25 according to the criteria below:

Symbol	Status	Definition
	Achieved	Result has met or exceeded target (also includes where baseline has been established)
	Substantially achieved	Result within 2% of target
	Not achieved but progress made	Target not achieved, but improvement over previous year
	Not achieved	Target not achieved and no improvement over previous year
—	No result	Unable to measure



Pasifika Festival 2025 at Western Springs Lakeside Park



TAUL supported Auckland's biggest music festival – Manukā Phuel Synthory in the Domain – on behalf of the council, with 40,000 attendees enjoying the spectacle across two stages.

Results for SOI 2024-2027: Non-financial performance measures

Measure	Actual 2023/24	Target 2024/25	Actual 2024/25		
			Result	Status	Commentary
Attributable value of private sector investment secured over the year	\$351.9m	\$100m	\$331.7m		During 2024/25, The estimated attributable value of private sector investment secured was \$331.7m, just less than last year's result but well above the target of \$100m. This year, the entire result came from attracting investment in the screen sector, including Amazon MGM Studios' large-budget action feature film <i>The Wrecking Crew</i>, filmed at a variety of Auckland locations; and a Netflix mini-series based on the John Steinbeck novel <i>East of Eden</i>.
The contribution to regional GDP from major events and business events attracted or supported	\$142.8m	\$50m	\$89.3m		The contribution to regional GDP from major events and business events attracted or supported by TAUL was an estimated \$89.3m. This result is below last year (when Auckland hosted a number of FIFA Women's World Cup 2023 matches), but above the SOI target of \$50m. The largest contributors to the overall result were the 2024 World Choir Games, concerts by Coldplay, Luke Combs and Pearl Jam, the 2024 Hockey World Masters Cup and SailGP. Business events attracted or supported by TAUL contributed approximately 8% of the final result.



The BNZ Auckland Diwali Festival featured more than 1800 performers.

Notes to the statement of service performance

This Statement of Service Performance (SSP) has been prepared for Tāhaki Auckland Unlimited Limited in accordance with the requirements laid out in sections 66 to 68 of the Local Government Act (2002) and the Auckland Council CCO Accountability Policy.

Disclosure of judgements

The service performance information presented in the SSP is based on two key sets of information:

1. The two key performance indicators (KPIs) set out in the *TAU Statement of Intent (SOI) 2024–2027* that relate to Tāhaki Auckland Unlimited Limited activity. The Statement of Intent is a requirement of CCOs, as described in Schedule 8 of the Local Government Act 2002. The SOI KPIs are based on the strategy outlined in Part 1 of the SOI which positions TAU to meet the expectations of the council and Aucklanders. The KPIs are reviewed and agreed by the TAU Board on an annual basis as part of the SOI development process. They are also agreed with the council.
2. A qualitative description of other key highlights throughout the year that are not necessarily captured through the KPIs. These highlights are reviewed and agreed by the senior leadership team and the board before inclusion in the SSP.

Assumptions and judgements used in reporting the KPIs

In preparing the SSP, TAU has made judgements on the application of reporting standards, and estimates and assumptions. Explanations of these estimates, assumptions and judgements as they relate to the KPIs are described below.

KPI	EXPLANATION
Attributable value of private sector investment secured over the year	One of TAUL's key roles is to collaborate with others to help attract investment into the Auckland economy. Through the Statement of Intent, one of its key strategic priorities is increasing capital invested into Auckland for economic and cultural outcomes. As such, it is appropriate that TAUL measures the value of private sector investment secured each year. For the purposes of this measure, TAUL has identified two key activities that attract direct private sector investment into Auckland. These activities are: 1. The attraction and support of screen production activity to Auckland (including film facilitation and the operation of Kumeu Film Studios and Auckland Film Studios). 2. The attraction and support of other business and investment to Auckland including through the Invest Auckland digital platform. The level of private sector investment from these activities is sourced directly from clients based on their best estimates of the level of investment they have or are intending to make into Auckland. The reported result relates to the level of investment secured during the year, but not necessarily occurring within the year. (e.g. securing a film deal that may happen the following season). Recognising that TAUL usually collaborates with partners to secure investment activity, and is not solely responsible for investment occurring, a level of attribution is applied to each secured investment deal. The attribution level considers whether the investment activity would have occurred with or without TAUL's involvement (based on a client view) and the level of TAUL's involvement in securing the investment. On average, the level of attribution applied to screen investment deals is higher than that applied to general business investment deals due to TAUL's significant involvement in attracting screen deals, running and sourcing studio infrastructure, and facilitating filming activity in public spaces.
The contribution to regional GDP from major events and business events attracted or supported	Measurement of the contribution to regional GDP from major and business events attracted or supported reflects a key objective of TAUL's major and business event programmes to attract events that will contribute to growing Auckland's regional economy. The estimated contribution to regional GDP from major events is sourced directly from evaluation undertaken by external event evaluation company Fresh Information using a mixture of primary research with event organisers and event attendees, desk-based research and historic results. During 2024/25, the major event portfolio included 36 evaluated events that TAUL played a role in attracting or supporting. Two events that were originally part of the portfolio were cancelled prior to delivery and therefore not evaluated. Estimates of the contribution to regional GDP from business events attracted or supported are also undertaken by Fresh Information. Each business event attracted or supported by TAUL is evaluated based on a mixture of post-event primary data provided by event organisers and pre-event estimates. The result includes the impact of 25 business events held during the year that TAUL played a role in attracting or supporting. Measurement accounts for the net additional regional impact only (i.e. local spend by local residents and businesses is not included), and figures represent the total net impact of major and business events delivered and/or attracted and/or supported by TAUL that have occurred during 2024/25.

Annual financial report

Statement of comprehensive revenue and expense 30 June 2025

Pūrongo o ngā whiwhinga me ngā whakapaunga pūtea mō te tau i mutu i te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
FROM CONTINUING OPERATIONS				
REVENUE				
Service and other revenue	4,26	51,039	50,673	49,316
Interest Revenue		18	19	31
Total revenue		51,057	50,692	49,347
EXPENDITURE				
Personnel costs	5,26	17,077	18,934	16,548
Depreciation and amortisation	10,11,26	250	1,931	95
Finance costs		-	1	2
Other expenses	6,26	33,777	31,739	33,878
Total expenditure		51,104	52,605	50,523
Surplus/(deficit) from continuing operations		(47)	(1,913)	(1,176)
FROM DISCONTINUED OPERATIONS (Economic Development)				
Revenue	4,26	19,917	15,275	17,563
Expenses	5,6,26	19,917	15,275	17,563
Surplus/(deficit) from discontinued operations		-	-	-
Income tax benefit	7	931	-	(347)
Total surplus/(deficit) after tax		884	(1,913)	(1,523)
(DEFICIT) OR SURPLUS IS ATTRIBUTABLE TO:				
Equity holders of Tātaki Auckland Unlimited Limited		884	(1,913)	(1,523)

The notes to the financial statements form part of and should be read in conjunction with these financial statements. Explanations of major variances against budget are provided in Note 25.

Discontinued operations relate to the transfer of TAUL's Economic Development function to Auckland Council on 30 June 2025 (Note 26).

Statement of financial position as at 30 June 2025

Pūrongo o te tahua pūtea i te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
ASSETS				
Current assets				
Cash and cash equivalents		1	242	728
Trade and other receivables	9	26,819	32,672	32,910
Total current assets		26,820	32,914	33,638
NON-CURRENT ASSETS				
Property, plant and equipment	10	360	4,906	5,990
Intangible assets	11	142	1	-
Total non-current assets		502	4,907	5,990
Total assets		27,322	37,821	39,628
LIABILITIES				
Current liabilities				
Trade and other payables	12	12,205	20,046	19,706
Employee Entitlements	13	1,688	1,735	1,731
Provisions	14	100	1,512	-
Total current liabilities		13,993	23,293	21,437
NON-CURRENT LIABILITIES				
Provisions	14	-	176	-
Deferred tax liabilities	15	-	584	931
Trade and other payables	12	-	1,050	1,155
Total non-current liabilities		-	1,810	2,086
Total liabilities		13,993	25,103	23,523
Net assets		13,329	12,718	16,105
EQUITY				
Contributed equity	16	3,626	4,377	4,377
Accumulated surplus / (deficit)	16	3,203	1,381	4,768
Restricted reserves	16	6,500	6,960	6,960
Total equity		13,329	12,718	16,105

The notes to the financial statements form part of and should be read in conjunction with these financial statements. Explanations of major variances against budget are provided in Note 25.

For and on behalf of the Board:

Vicki Salmon (Chair)

22 SEPTEMBER 2025

Carol Chang (Director; Chair of Audit and Finance Committee)

22 SEPTEMBER 2025

Statement of changes in equity for the year ended 30 June 2025

Pūrongo o te panoni rawa pūtea mō te tau i mutu i te 30 o Pipiri 2025

Note	Contributed Equity \$'000	Restricted Reserves \$'000	Accumulated surplus / (deficit) \$'000	Total Equity \$'000
Balance as at 1 July 2024	4,377	6,960	4,768	16,105
Surplus or deficit for the year	-	-	884	884
Distribution made from Destination Partnership Reserve	-	(460)	-	(460)
Settlement paid to Auckland Council in respect of the transfer of the net assets of Economic Development	(751)		(2,449)	(3,200)
Balance as at 30 June 2025	3,626	6,500	3,203	13,329
Balance as at 1 July 2023	4,377	6,960	6,291	17,628
Surplus or deficit for the year	-	-	(1,523)	(1,523)
Transfer to restricted reserves	16	-	-	-
Balance as at 30 June 2024	4,377	6,960	4,768	16,105
Budget 2025				
Balance as at 1 July 2024	4,377	6,960	3,294	14,631
Surplus or deficit for the year	-	-	(1,913)	(1,913)
Transfer to restricted reserves	-	-	-	-
Balance as at 30 June 2025	4,377	6,960	1,381	12,718

The notes to the financial statements form part of and should be read in conjunction with these financial statements. Explanations of major variances against budget are provided in Note 25.



Statement of cash flows for the year ended 30 June 2025

Pūrongo o te kapewhiti pūtea mō te tau i mutu i te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from council funding, customers and other services		78,360	71,779	68,419
Interest received		18	20	31
Payments to suppliers and employees		(76,576)	(71,715)	(66,952)
Other cash flows from operating activities		15	-	(210)
Goods and services tax (GST) received from / (paid to) IRD		202	(39)	(565)
Net cash flow from operating activities	17	2,019	45	723
CASH FLOWS FROM INVESTING ACTIVITIES				
Disposals / (purchases) of property, plant and equipment		(1,897)	-	-
Disposals / (purchases) of Intangibles		(389)	-	-
Net cash flow from investing activities		(2,286)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Distribution to / (from) restricted reserves		(460)	(1)	-
Net cash flow from financing activities		(460)	(1)	-
Net increase / (decrease) in cash and cash equivalents		(727)	44	723
Cash and cash equivalents at the beginning of the year		728	198	5
Cash and cash equivalents at the end of the year		1	242	728

The GST component of cash flows from operating activities reflects the net GST paid to and received from Inland Revenue. The GST component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes and to be consistent with the presentation basis of the other primary financial statements.

The notes to the financial statements form part of and should be read in conjunction with these financial statements. Explanations of major variances against budget are provided in Note 25.



1. General information / Ngā pārongo matua

Statement of accounting policies for the year ended 30 June 2025

Reporting entity

Tātaki Auckland Unlimited Limited is a Council controlled organisation (CCO) and a wholly owned subsidiary of Auckland Council (the shareholder).

Tātaki Auckland Unlimited Limited is the corporate trustee for Tātaki Auckland Unlimited Trust, a charitable trust.

Nature of Business

TAUL has a strong focus on working with a range of public and private sector partners to support the growth of quality jobs for all Aucklanders, and helping make Auckland a desirable place to live, work, visit, invest and do business. This has been achieved by developing Auckland's culture of innovation and entrepreneurship, recognising that innovation is a crucial driver of sustained revenue and business growth. Additional areas of focus include raising Auckland's international profile, developing improved international connectivity through trade, and driving the attraction of new business and investment. Today, TAUL contributes to Auckland Council priorities through local board economic overviews, screen attraction, tourism, major events, Auckland Convention Bureau, innovation and entrepreneurship, and business attraction and investment.

TAUL does not have the primary objective of making a financial return. TAUL is designated as a public benefit entity and applies New Zealand Tier 1 Public Benefit Entity Accounting Standards (PBE Accounting Standards). On 30 June 2025, TAUL transferred its economic development function to Auckland Council (refer note 26).

The financial statements of TAUL are for the year ended 30 June 2025. The financial statements were authorised for issue by the Board of Directors; on the date they were signed.

2. Summary of significant accounting policies / He whakarāpopotonga o ngā kaupapa here matua mō ngā take kaute

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently for the period 1 July 2024 to 30 June 2025.

Statement of compliance

The financial statements of TAUL have been prepared in accordance with the requirements of section 69 of the Local Government Act 2002 and the Companies Act 1993, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

TAUL is a public sector public benefit entity (PBE) as defined under the External Reporting Board (XRB) Standard A1.

These financial statements comply with International Public Sector Accounting Standards (IPSAS) and other applicable financial reporting standards as appropriate for public benefit entities designated Tier 1.

TAUL's significant accounting policies have been applied on a consistent basis.

Measurement base

These financial statements have been prepared under the historical cost convention, except for financial instruments.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (\$'000).

Implementation of new and amended accounting standards

Standards issued but not yet effective

TAUL will adopt the following accounting standard in the reporting period after the effective date.

Amendments to PBE IPSAS 1 Disclosure of Fees for Audit Services

The amendments to PBE PSAS 1, require the disclosure for fees for services by the audit or review provider, including a requirement to disaggregate the fees into specified categories, have been adopted in the preparation of these financial statements. This new disclosure is included in Note 6.

2024 Omnibus Amendments to PBE Standards

The 2024 Omnibus Amendments issued in October 2024 include updates to PBE IPSAS 1 Presentation of Financial Reports to clarify the principles for classifying liabilities as current or non-current. The amendments are effective from reporting periods beginning on or after 1 January 2026 with early adoption permitted. The group has not assessed the effect of the amendments in detail.

All other standards, interpretations and amendments for the current year are either not applicable to TAUL or are not expected to have a material impact on the financial statements and therefore have not been disclosed.

2.2 Foreign currency translation

Foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive revenue and expense.

2.3 Property, plant and equipment

Property, plant and equipment consists of fitout for leased premises, plant and machinery, computer equipment, furniture, fittings and equipment and capital work in progress.

Initial recognition

Property, plant and equipment is shown at cost, less accumulated depreciation and impairment losses, if any.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to TAUL, and the cost of the item can be measured reliably.

Plant and equipment are recognised at cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit in the statement of comprehensive revenue and expense.

Depreciation

Depreciation on all property, plant and equipment, is provided on a straight line basis at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The residual value and remaining useful life of an asset is reviewed, and adjusted if applicable, at each financial period end. The useful lives of major classes of assets have been estimated as follows:

Class of asset depreciated	Estimated useful life (years)
Leased assets	1 - 14
Plant & machinery	1 - 15
Furniture, fittings & equipment	1 - 14
Computer equipment	1 - 8

Capital work in progress

Capital work in progress is recognised at cost less impairment and is not depreciated. The total cost of a project is transferred to the relevant asset class on its completion and then depreciated.

Carrying amount

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.4 Intangible assets

Computer software

Acquired computer software licences are capitalised based on the costs incurred to acquire and bring to use. Costs are amortised using the straight line method over their estimated useful lives (1 to 8 years).

Costs directly associated with the development of identifiable and unique software products for internal use are recognised as an intangible asset to the extent it is probable such costs are expected to be recoverable.

Computer software development costs recognised as assets are amortised using the straight line method over their estimated useful lives (not exceeding 3 years).

2.5 Impairment of non-financial assets

At each balance date TAUL reviews the carrying amounts of its other tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, TAUL estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units; otherwise, they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation can be identified.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable value. An impairment loss is recognised immediately in the surplus or deficit in the statement of comprehensive revenue and expense.

2.6 Trade and other receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for expected credit loss arising from non-payment. There is no concentration of TAUL credit risk with respect to trade receivables as there are a large number of customers. Related party receivables are predominantly with entities within the Auckland Council (ultimate parent) group structure. TAUL does not hold any collateral or other credit enhancements over these balances as security. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit in the statement of comprehensive revenue and expense.

Provision for impairment of trade receivables

TAUL has determined a provision for impairment of receivables based on an expected credit loss model.

It has applied the simplified approach to providing for expected credit losses, which requires the recognition of a lifetime expected loss provision for trade receivables. The calculation of the allowance provision incorporates forward looking information, such as forecasted economic conditions.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, and bank overdrafts.

2.8 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

2.9 Current and deferred income tax

Income tax expense in relation to the surplus or deficit for the period comprises current tax and deferred tax.

Deferred tax is recognised on the temporary difference between the carrying amount of assets and liabilities and their taxable value. Deferred tax assets are not recognised unless recovery is considered probable.

As a member of the Auckland Council consolidated group, any tax liability of members of the group are offset against losses available from other group member(s), so that no tax is payable by TAUL.

2.10 Goods and services tax

All items in the financial statements are stated exclusive of goods and services tax (GST), except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of receivables or payables in the statement of financial position.

2.11 Employee entitlements

Short term employee entitlements

Short term employee benefits, including annual leave, are recognised as an expense over the period in which they accrue. Benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are accrued based on entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, but not yet taken at balance date and long service entitlements expected to be settled within 12 months.

Superannuation schemes

Obligations for contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are recognised as an expense in the surplus or deficit in the statement of comprehensive revenue and expense when they are incurred.

2.12 Revenue recognition

Revenue is comprised of exchange and non-exchange transactions. Exchange transaction revenue arises when one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value in exchange.

Non-exchange transaction revenue arises from transactions without an apparent exchange of approximately equal value. Non-exchange revenue includes grants, subsidies and sponsorship.

Revenue is measured at the fair value of consideration received or receivable. The specific accounting policies for significant revenue are explained below:

Funding from Auckland Council

Funding is recognised as revenue upon entitlement based on the eligibility of expenditure in accordance with the statement of intent between TAUL and Auckland Council.

Grants and sponsorships received

Council, government, and non-government grants and sponsorships are received as assistance for specific purposes and these grants or sponsorships usually contain restrictions on their use. They are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant or sponsorship agreement are not met. If there is such an obligation, the grants or sponsorships are initially recorded as grants or sponsorships received in advance and recognised as revenue when conditions of the contract are satisfied.

Lease, licence to occupy and membership revenue

Rental revenue from operating leases and licence to occupy agreements are recognised as revenue on a straight line basis over the lease and agreement term. Membership revenue relates to short term membership access to TAUL facilities, usually a seat/desk that is paid for on a monthly cycle.

Provision of services

Provision of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Goods or services revenue

Revenue from the sale of goods or services is recognised when a product is sold, or service is provided to the customer. The recorded revenue is the gross amount of the sale, including credit card fees payable for the transaction. Such fees are included in other expenses.

Interest revenue

Interest revenue is recognised on a time proportion basis using the effective interest method.

2.13 Leases

TAUL as Lessee

TAUL leases property, plant and equipment. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating

leases (net of any incentives received from the lessor) are charged to the surplus or deficit in the statement of comprehensive revenue and expense on a straight line basis over the period of the lease.

TAUL as Lessor

TAUL subleases property to third parties under operating leases. Rental revenue (net of any incentives given to lessees) is recognised on a straight line basis over the period of the lease.

2.14 Provisions

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that there will be a future outflow of resources, and the amount of the provision can be reliably measured.

Provisions are not recognised for future operating losses and are measured at the present value of the expenditures expected to be required to settle the obligation.

A restructuring provision is recognised when an approved, detailed, formal plan for the restructuring has either been announced to those affected, or for which implementation has already started.

2.15 Equity

Equity is the Auckland Council's interest in TAUL, being a council-controlled organisation, as measured by total assets less total liabilities. Equity has been classified into various components to identify those portions of equity held for specific purposes. The components of equity are:

- Accumulated surplus / (deficit)
- Contributed equity
- Restricted reserves.

Contributed equity represents the transfer of assets on establishment of TAUL.

TAUL's objectives, policies and processes for managing capital are discussed in Note 24.



3. Significant judgements and estimates

Ngā whakapae me ngā whakatau tata

In preparing these financial statements TAUL has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates, judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been included below.

3.1 Grant and sponsorship revenue

Judgement is exercised when recognising revenue from grants or sponsorship to determine if conditions of the contract have been satisfied. The judgement will be based on the facts and circumstances that are evident for each contract.

3.2 Major events contracts

TAUL enters into contractual arrangements for hosting, delivering and/or sponsoring major events. Where there is a clear obligation to pay, regardless of the timing and occurrence of the event, this will be recognised as an expense and liability in the year the obligation falls due.

TAUL uses judgement to determine the likelihood of an event happening. This will consider, amongst other things, history of the event or event holder, publicity and contractual clauses. In most cases, if a contract has been entered into to provide financial support to an event, it is assumed that the event will happen.

3.3 Grant and contributions expenditure

Non-discretionary grants are those grants that are awarded if the grant application meets the specified criteria and are recognised as expenditure when an application that meets the specified criteria for the grant has been received.

Discretionary grants are those grants where TAUL has no obligation to award on receipt of the grant application and are recognised as expenditure when approved by TAUL, and approval has been communicated to the applicant. Discretionary grants awarded have no substantive conditions attached.

3.4 Estimating useful lives and residual values of property, plant, and equipment

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

An incorrect estimate of the useful life or residual value will affect the depreciable amount of an asset, therefore affecting the depreciation expense recognised in the surplus or deficit in the statement of comprehensive revenue and expense and the asset's carrying amount. TAUL minimises the risk of this estimation uncertainty by:

- Physical inspection of assets
- Asset replacement programmes
- Review of second-hand market prices for similar assets
- Analysis of prior sales.

TAUL has not made significant changes to past assumptions concerning useful lives and residual value.

4. Service and other revenue

Ngā ratonga me ngā moniwhiwhi

	2025 \$'000	2024 \$'000
REVENUE FROM EXCHANGE TRANSACTIONS		
Rental, licence and membership revenue	15,311	13,572
Other transfer revenue	9,889	5,020
Total from exchange transactions	25,200	18,592
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Operating funding from Auckland Council	32,819	32,310
Capital funding from Auckland Council	1,239	229
Grants and subsidies	10,502	14,818
Sponsorships	1,196	930
Total revenue from non-exchange transactions	45,756	48,287
Total service and other revenue	70,956	66,879

5. Personnel costs

Ngā utu kaimahi

	2025 \$'000	2024 \$'000
Salaries and wages	21,670	21,689
Defined contribution plan employer contributions	660	658
Increase/(decrease) in employee entitlements	145	(305)
Redundancy expense	58	(1,213)
Other staff expenses	37	13
Total personnel expenses	22,570	20,842

For the year ended 30 June 2025, TAUL made redundancy and severance payments to employees totalling \$155,000 (2024: \$1,645,000).

6. Other expenses

Ētahi atu whakapaunga

	2025 \$'000	2024 \$'000
Fees paid to principal auditor*	195	165
<i>Audit fees for financial statements audit</i>		
Service delivery contracts	3,832	4,612
Impairment of receivables	68	453
Marketing expenses	5,408	5,315
Professional services	5,525	5,914
Repairs and maintenance	894	584
Utilities and occupancy	13,210	15,725
Other operating expenses	6,697	5,347
Directors' fees and expenses	486	389
Grant, contributions and sponsorship	10,597	7,306
Interest expense	-	(10)
Net foreign exchange loss	-	(1)
Total other expenditure	46,912	45,799

* The auditors of the financial statements are Audit New Zealand. Other than fees in relation to the audit of the financial statements, no other remuneration was paid.

Other operating expenses comprise mainly operating lease expenses, travel costs, venue hire, shared service costs for services delivered by related parties, and operational & software maintenance costs.



7. Income tax (benefit) expense

Te whakapaunga tāke (takuhe) moniwhiwhi

	2025 \$'000	2024 \$'000
COMPONENTS OF INCOME TAX EXPENSE		
Current tax expense	-	-
Deferred tax	(931)	347
Total income tax (benefit) / expense	(931)	347
RELATIONSHIP BETWEEN TAX EXPENSE AND ACCOUNTING (DEFICIT) / SURPLUS		
Net surplus / (deficit) before tax	(47)	(1,176)
Less net surplus (deficit) from non-taxable activities	-	-
Surplus (deficit) before taxation	(47)	(1,176)
Prima facie income tax at 28%	(14)	(329)
Taxation effect of permanent differences	(302)	(26)
Deferred tax adjustment	(931)	48
Loss offset	(89)	654
De-recognition of deferred tax asset	405	-
Total income tax (benefit) / expense	(931)	347

8. Imputation Credit Account

He pūtea tāwere hīkaro uara

TAUL is part of the Auckland Council consolidated tax group and does not maintain its own imputation credit account. The total imputation credit available for use by each of the members of the consolidated income tax group amount is \$6 million (2024: \$5 million).



9. Trade and other receivables

Ngā tauhokohoko me ngā whiwhinga

	2025 \$'000	2024 \$'000
CURRENT RECEIVABLES FROM EXCHANGE TRANSACTIONS		
Trade receivables	2,383	1,473
Sundry receivables	1,477	2,979
Prepayments	119	196
Total current receivables from exchange transactions	3,979	4,648
CURRENT RECEIVABLES FROM NON EXCHANGE TRANSACTIONS		
Related party receivables	22,501	27,721
Goods and services tax	339	541
Total current receivables from non-exchange transactions	22,840	28,262
Total trade and other receivables	26,819	32,910

As at 30 June 2025, trade receivables of \$2,383,000 were due (2024: \$1,473,000). Impairment of receivables has been provided for \$544,000 (2024: \$521,000).

Provisioning has been based on the expected credit loss model (refer Note 2.6). The aging analysis and provisioning is shown below.

	Gross carrying amount \$'000	Expected loss rate	Expected loss \$'000
AGING ANALYSIS AND PROVISIONING 2025			
Entity			
Current	852	0.0%	-
Past due 1 - 60 days	909	0.0%	-
Past due 61 - 90 days	-	0.0%	-
Past due > 90 days	622	-87.46%	(544)
Total current trade receivables	2,383		(544)
AGING ANALYSIS AND PROVISIONING 2024			
Current	(5)	0.0%	-
Past due 1 - 60 days	647	0.0%	-
Past due 61 - 90 days	185	0.0%	-
Past due > 90 days	646	-80.6%	(521)
Total current trade receivables	1,473		(521)

10. Property, plant and equipment

Ngā rawa, ngā whare umanga, me ngā taputapu

	Opening cost 1 Jul 2024	Opening accumulated depreciation 1 Jul 2024	Opening carrying amount 1 Jul 2024	Current year Additions	Current year Disposals	Current year Disposals -Economic Development asset transfer to Council	Disposal accumulated depreciation (incl Economic Development transfer)	Current year depreciation	Cost 30 Jun 2025	Accumulated depreciation/ impairment 30 Jun 2025	Carrying amount 30 Jun 2025
2025 Operating assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Plant and equipment	580	(419)	161	96	(247)	-	247	(81)	429	(253)	176
Office furniture and fittings	2,032	(1,729)	303	46	(1,390)	(480)	1,737	(149)	208	(141)	67
Capital work in progress	394	-	394	(328)	-	-	-	-	66	-	66
Leased assets	13,346	(8,214)	5,132	2,183	(66)	(15,219)	9,246	(1,225)	244	(193)	51
Computer Equipment	-	-	-	-	-	-	-	-	-	-	-
Total	16,352	(10,362)	5,990	1,997	(1,703)	(15,699)	11,230	(1,455)	947	(587)	360

	Opening cost 1 Jul 2023	Opening accumulated depreciation 1 Jul 2023	Opening carrying amount 1 Jul 2023	Additions	Disposals/ impairment	Accumulated depreciation on disposal	Transfers	Current year depreciation	Cost 30 Jun 2024	Accumulated depreciation/ impairment 30 Jun 2024	Carrying amount 30 Jun 2024
2024 Operating assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Plant and machinery	498	(376)	122	82	-	-	-	(43)	580	(419)	161
Office furniture and fittings	2,519	(1,802)	717	16	(503)	304	-	(231)	2,032	(1,729)	303
Capital work in progress	185	-	185	208	-	-	1	-	394	-	394
Leased assets	13,532	(7,178)	6,354	-	(186)	131	-	(1,167)	13,346	(8,214)	5,132
Computer Equipment	1,160	(1,143)	17	-	(1,159)	1,145	(1)	(2)	-	-	-
Total	17,894	(10,499)	7,395	306	(1,848)	1,580	-	(1,443)	16,352	(10,362)	5,990

11. Intangible assets

Ngā rawa ōkiko kore

	2025 \$'000	2024 \$'000
Computer software at cost		
Opening balance	11	11
Additions	389	-
Economic Development asset transfer to Council	(236)	-
Disposals	(11)	-
Carrying amount	153	11
Accumulated amortisation and impairment		
Previous year opening balance	(11)	(10)
Amortisation charge	(84)	(1)
Accumulated amortisation on Economic Development asset transfer	73	-
Disposal	11	-
Carrying amount	(11)	(11)
Cost	153	11
Accumulated amortisation and impairment	(11)	(11)
Carrying amount	142	-

Wooden Boat Festival talks were a popular part of the six-week Moana Auckland Festival which brought the city's waterfront alive.



12. Trade and other payables

Ngā tauhokohoko me ngā nama utu

	2025 \$'000	2024 \$'000
CURRENT TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS		
Trade payables	2,735	4,549
Accrued expenses	2,947	1,879
Sundry payables	4,843	9,022
Revenue in advance	306	577
Total current trade and other payables from exchange transactions	10,831	16,027
CURRENT TRADE AND OTHER PAYABLES FROM NON-EXCHANGE TRANSACTIONS		
Related party payables	728	702
Lease inducement payment	-	301
Revenue in advance	646	2,676
Goods and services tax	-	-
Total current trade and other payables from non-exchange transactions	1,374	3,679
Total current trade and other payables	12,205	19,706
NON-CURRENT TRADE AND OTHER PAYABLES FROM NON-EXCHANGE TRANSACTIONS		
Lease inducement payment	-	1,155
Total non-current trade and other payables from non-exchange transactions	-	1,155
Total trade and other payables	12,205	20,861

Trade and other payables are normally non-interest bearing and settled on 30-day terms, therefore the carrying value approximates fair value.



13. Employee entitlements

Ngā tikanga kaimahi

	2025 \$'000	2024 \$'000
CURRENT		
Annual leave	1,145	1,301
Accrued salaries and wages	543	430
Total current	1,688	1,731
Total employee benefit liabilities	1,688	1,731

14. Provisions

Ngā whakarato

	Staff costs \$'000	Other \$'000	Total \$'000
CURRENT PROVISIONS			
Opening balance 1 July 2023	2,765	489	3,254
Additional provisions and increases to existing provisions	-	-	-
Amounts used	(1,465)	-	(1,465)
Reversal of previously recognised provisions	(1,300)	(489)	(1,789)
Balance 30 June 2024	-	-	-
Opening balance 1 July 2024	-	-	-
Additional provisions and increases to existing provisions	-	100	100
Amounts used	-	-	-
Reversal of previously recognised provisions	-	-	-
Balance 30 June 2025	-	100	100

	Staff costs \$'000	Other \$'000	Total \$'000
NON-CURRENT PROVISIONS			
Opening balance 1 July 2023	-	53	53
Reversal of previously recognised provisions	-	(53)	(53)
Balance 30 June 2024	-	-	-
Opening balance 1 July 2024	-	-	-
Reversal of previously recognised provisions	-	-	-
Balance 30 June 2025	-	-	-



15. Deferred tax liability

Ngā pūnama o ngā tāke tārewa

	Property, Plant & Equipment \$'000	Provisions \$'000	Total \$'000
MOVEMENTS IN DEFERRED TAX			
Movements in deferred tax comprise:			
Opening balance 1 July 2023	2,070	(1,486)	584
Credited/(charged) to the statement of comprehensive revenue and expense	(394)	741	347
Balance at 30 June 2024	1,676	(745)	931
Opening balance 1 July 2024	1,676	(745)	931
Credited/(charged) to the statement of comprehensive revenue and expense	(1,537)	606	(931)
Balance at 30 June 2025	139	(139)	-

A deferred tax asset has not been recognised in relation to temporary differences of \$1,446k.

16. Equity

Tūtanga

	Note	2025 \$'000	2024 \$'000
TĀTAKI AUCKLAND UNLIMITED LIMITED SUMMARY			
Contributed equity		3,626	4,377
Accumulated surplus / (deficit)		3,203	4,768
Restricted Reserves		6,500	6,960
Balance at 30 June		13,329	16,105
TĀTAKI AUCKLAND UNLIMITED LIMITED			
Equity contributed by disestablished councils		3,458	3,458
Equity contributed by disestablished CCOs		168	919
Total		3,626	4,377
SHARE CAPITAL			
Share capital		-	-
CONTRIBUTED EQUITY			
Balance at 1 July		4,377	4,377
Share buyback by Auckland Council	26	(751)	-
Balance 30 June		3,626	4,377
ACCUMULATED SURPLUS / (DEFICIT)			
Balance at 1 July		4,768	6,291
Surplus / (deficit) surplus for the year		884	(1,523)
Dividend paid on settlement of discontinued operations	26	(2,449)	-
Balance at 30 June		3,203	4,768
RESTRICTED RESERVES			
Balance at 1 July		6,960	6,960
Dividend paid on settlement of discontinued operations		(460)	-
Distribution made from Destination Partnership reserve		6,500	6,960

Share Capital

Share capital comprises 828 ordinary shares issued (2024: 1,000 ordinary shares issued). On 30 June 2025 the transfer of the net assets of the Economic Development function was partially settled by the buyback of 172 shares with a value of \$751,000.

Contributed equity

Contributed equity represents the amount of net assets arising on amalgamation on 1 December 2020. These contributions originally arose in 2010, in the former ATEED, as a result of the disestablishment of previous Auckland councils and council-controlled entities, and establishment of Auckland Council and its newly created council-controlled entities.

Accumulated surplus

Accumulated surplus / (deficit) represents the surpluses and deficits earned by the entity and that have been retained since TAUL's amalgamation on 1 December 2020, plus the current year's surplus and movement. The accumulated surplus / (deficit) is net of any deferred tax adjustments applicable. On 30 June 2025, the transfer of the net assets of the Economic Development function was partially settled by a dividend of \$2,449,000.

Restricted reserves

TAUL set aside specific amounts of retained surpluses in relation to its Major Events Fund (2024: \$6,500,000). In 2025, all funds relating to the Destination Partnership reserve were utilised (2025 Nil; 2024: \$460,000). These funds have been originally set aside to support future major events in and around Auckland, and to promote Auckland as a destination for travellers.



17. Reconciliation of net surplus(deficit) after tax to net cash inflow from operating activities

Aromātai kurutete o te tōpūtanga (tarepa) more mō muri i te utu tāke ki ngā moniwhiwhi more i ngā whakahaere hinonga

	Note	2025 \$'000	2024 \$'000
Surplus / (deficit) after tax		884	(1,523)
ADD/(LESS) NON-CASH ITEMS:			
Depreciation and amortisation expense	10,11	1,539	1,443
Income Tax		(931)	347
Other losses and (gains)		61	(35)
Lease inducement payment		-	(375)
Provision		(61)	(56)
Settlement of Economic Development function to Council		(3,200)	-
Total non-cash items		(2,592)	1,324
ADD/(LESS) MOVEMENTS IN WORKING CAPITAL:			
Trade and other receivables	9	7,621	7,185
Trade and other payables	12	(4,284)	(2,710)
Provisions	14	100	(3,253)
Employee benefits	13	290	(300)
Net movement in working capital items		3,727	922
Net cash inflow/(outflow) from operating activities		2,019	723

18. Commitments and operating leases

Ngā takohanga me ngā rīhi whakahaere

TAUL is both a Lessor and a Lessee in respect of certain film studio sites. Both Lessor and Lessee contracts are treated as operating leases and accounted for under PBE IPSAS 13 Leases. On 30 June 2025, TAUL transferred certain leases relating to Economic Development function to Auckland Council, where TAUL was both Lessor and Lessee.

Operating leases as lessee

TAUL leases property, plant and equipment in the normal course of its business. The majority of these leases have a non-cancellable term, varying from 10 months to 2 years (2024: 1 to 14 years). The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

	2025 \$'000	2024 \$'000
MINIMUM OPERATING LEASE PAYMENTS PAYABLE:		
Less than one year	5,505	9,517
Between one and five years	609	23,111
More than five years	-	440
Total non-cancellable operating leases as lessee	6,114	33,068

TAUL subleases property to third parties under operating leases. The current lease is non-cancellable with a remaining term of 13 months. (2024: numerous non-cancellable leases, with varying terms between 1 to 12 years).

Operating leases as lessor

The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

	2025 \$'000	2024 \$'000
MINIMUM OPERATING LEASE PAYMENTS RECEIVABLES:		
Less than one year	5,960	9,159
Between one and five years	-	15,809
More than five years	-	97
Total non-cancellable operating leases as lessor	5,960	25,065



Auckland's innovation campus GridAKL – which is delivered by TAUL on behalf of Auckland Council and generates about \$420m in annual GDP contributions – marked its 10-year anniversary during the year.

19. Contingencies

Ngā tikanga tūpono

TAUL does not recognise contingent liabilities and contingent assets in the financial statements due to their uncertainty or the fact that they cannot be reliably measured. Contingent liabilities and assets are assessed continually to ensure that developments are appropriately reflected in the financial notes.

TAUL has no quantifiable contingent assets or contingent liabilities at 30 June 2025.

Disclosures are provided for as follows:

Unquantifiable contingent lease liability

TAUL inherited a lease obligation with the lease entered into prior to TAUL formation (pre-2011). TAUL is responsible for a share of the remaining lease term if a specific event occurs, however at balance date this was confirmed as unlikely. Potential liability is unquantifiable, uncertain, and unlikely.

TAUL has no other contingent assets or liabilities as at 30 June 2025.

20. Related party transactions

Ngā kurutete a te hunga hāngai

Auckland Council is the ultimate parent of TAUL as outlined in Note 1. Auckland Council has other CCOs that TAUL also transacted with during the period including Auckland Transport, Watercare, and Eke Panuku Development Auckland, as well as in its capacity of Trustee of Tātaki Auckland Unlimited Trust.

Related parties include key management personnel, the Directors of the Board and their close family members and entities controlled by them. Key management personnel are the Chief Executive and executive leadership team. Close family members are spouses or domestic parties, children, dependents.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on the terms and condition no more or less favourable than those that it is reasonable to expect TAUL would have adopted in dealing with the party at arm's length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the council group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions.

All related party transactions have been at an arm's length.

21. Remuneration

Te whiwhi pūtea

	2025 \$'000	2024 \$'000
KEY MANAGEMENT REMUNERATION		
Director Fees	486	389
Senior management salaries and other short-term benefits	3,028	2,871
Total key management remuneration	3,514	3,260

	2025	2024
SENIOR MANAGEMENT TEAM INCLUDING CHIEF EXECUTIVE		
Full time equivalent members	8	8
Remuneration (\$'000)	3,028	2,871

A management fee has been charged to Tātaki Auckland Unlimited Trust to reflect the share of costs relating Tātaki Auckland Unlimited Limited's executive leadership team. Management fee for 2025 of \$1,297,000 (2024: \$1,374,000).

	2025 Number of employees	2024 Number of employees
THE NUMBER OF EMPLOYEES RECEIVING TOTAL ANNUAL REMUNERATION PAYMENTS IN EXCESS OF \$100,000		
\$100,000 - \$109,999	18	16
\$110,000 - \$119,999	19	13
\$120,000 - \$129,999	10	9
\$130,000 - \$139,999	11	11
\$140,000 - \$149,999	12	10
\$150,000 - \$159,999	7	10
\$160,000 - \$169,999	13	6
\$170,000 - \$179,999	4	5
\$180,000 - \$189,999	4	6
\$190,000 - \$199,999	3	3
\$200,000 - \$209,999	1	2
\$210,000 - \$219,999	3	1
\$220,000 - \$229,999	1	1
\$250,000 - \$259,999	1	-
\$280,000 - \$289,999	1	1
\$300,000 - \$309,999	-	2
\$310,000 - \$319,999	2	1
\$320,000 - \$329,999	1	-
\$330,000 - \$339,999	1	2
\$340,000 - \$349,999	1	-
\$480,000 - \$489,999	1	-
\$500,000 - \$509,999	-	1
\$520,000 - \$529,999	-	1
\$650,000 - \$659,999	1	-

Payments to employees for the year ended 30 June

Included in the 2025 employee payments are a number of backpay adjustments as a result of corrections to historic errors of up to seven years which were paid in the current financial year.

	2025 \$'000	2024 \$'000
DIRECTORS' REMUNERATION BY DIRECTOR		
Vicki Salmon (Chair)	108	82
Jennah Wootten (Deputy Chair)	67	52
Carol Cheng (Risk and Finance Committee Chair)	62	47
Alastair Carruthers (Capital Projects Committee Chair)	62	47
Hinu Te Hau (Māori Engagement Committee Chair)	62	38
Daniel Te Whenua Walker (Director)	54	41
Graeme Stephens (Director)	54	41
Jennifer Rolfe (Director, retired 1 November 2024)	17	41
Total directors' remuneration	486	389

Directors' fees are accounted in their entirety in Tātaki Auckland Unlimited Limited, and a trustee fee has been charged to Tātaki Auckland Unlimited Trust to reflect the Trust's share of costs relating to the Tātaki Auckland Unlimited Directors. Trustee fee 2025: \$265,898 (2024: \$211,664).

22. Subsequent events occurring after the balance date

Ngā tūāhuatanga whai muri i te rā tapeke

There were no significant events occurring after the balance date.



Musical performances are a popular part of BNZ Auckland Lantern Festival.

23. Financial risk management

Ngā whakahaere tūraru ahumoni

TAUL's financial assets comprise cash and cash equivalents, trade and other receivables and have been categorised as loans and receivables.

Financial liabilities are trade and other payables (excluding revenue in advance), borrowing, and finance leases.

	Note	2025 \$'000	2024 \$'000
FINANCIAL ASSETS			
Cash and cash equivalents		1	728
Trade and other receivables	9	26,819	32,910
Total financial assets		26,820	33,638
FINANCIAL LIABILITIES			
Trade and other payables	12	12,205	20,861
Total financial liabilities		12,205	20,861
Net financial assets (liabilities)		14,615	12,777

Financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the surplus or deficit. Financial liabilities are initially recorded at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial instrument risk

TAUL's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. Management has a series of policies to manage the risks associated with the financial instruments and seeks to minimise the exposure on those instruments. TAUL is risk averse and manages its exposure to key financial risks by applying policies that do not allow it to enter any transactions which are speculative in nature.

Classification and measurement of financial instruments

TAUL classifies its financial instruments in the following categories:

- at fair value through surplus or deficit (FVTSD)
- at fair value through other comprehensive revenue and expenditure (FVTOCRE)

World-class tennis thrilled fans at the ASB Classic
- supported by TAUL on behalf of Auckland Council.

24. Capital management

Ngā whakahaere ā pūtea

TAUL's equity comprises contributed equity and accumulated funds. Equity is represented by total assets less total liabilities. The Local Government Act 2002 requires TAUL to manage its revenues, expenses, assets, liabilities and general financial dealings prudently to meet its long-term objective of remaining a going concern, and in a way that promotes the current and future interests of the community. Equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities and general financial dealings.



25. Explanation of major variances against budget

Ngā rerekētanga i te mahere pūtea me te tauākī whakamaunga atu (SOI)

	Variance 2025 \$'000
Budgeted net loss from continuing operations before tax	(1,913)
Revenue explanations	
Less grant and funding revenue was realised than anticipated in the budget	(9,664)
Additional operational funding received from Auckland Council	2,035
Lower rental, licence and membership revenue achieved against budgeted revenue	(2,771)
Additional other revenue received as a result of major events in the region	9,526
Lower interest	(1)
Unbudgeted capital funding received from Auckland Council	1,239
Total operating revenue explanations	364
Expenditure explanations	
Personnel costs savings	1,857
Depreciation costs not incurred	1,681
Additional grant, contribution and sponsorship costs incurred	(176)
Additional property and utility costs incurred associated with driving major event activity	(2,849)
Lower other operating expenses	989
Total operating expenditure explanations	1,502
Actual deficit from continuing operations before tax	(47)

Statement of Financial Position:

Trade and other receivables were \$6m lower than the budget reflecting the transfer of net receivables and a timing difference of funding from Auckland Council.

Property, plant and equipment was \$4.5m lower than the budget reflecting the transfer of Economic Development assets to Auckland Council.

Trade and other payables are \$7.8m lower than the budget reflecting the transfer of net liabilities of Economic Development to Auckland Council and the timing difference of funding to Auckland Council.

Accumulated surplus was \$1.8m higher than budget as a result of the tax benefit gained.

Statement of cash flows:

Receipts from council, customer and other services were \$6.6m higher than the budget reflecting additional operating revenue as per explanations provided above.

Payment to suppliers and employees were \$4.8m higher than the budget reflecting additional operating expenditure as per explanations provided above.

The budget figures were prepared using accounting policies consistent with those adopted by TAUL in preparing these financial statements.

The budget is derived from the Tātaki Auckland Unlimited Statement of Intent for 2024 - 2027.

Budget figures – These figures are approved in the Tātaki Auckland Unlimited Statement of Intent for 2024 - 2027, which is published on the Tātaki Auckland Unlimited website at:

<https://aucklandunlimited.com/what-we-do/statement-of-intent>

26. Discontinued operations (Economic Development)

In December of last year, the Mayor and Councillors of Auckland Council made the decision to transfer the economic development functions of TAUL to Auckland Council to achieve more democratic accountability, strategic alignment and to strengthen the Council Group. On 25 June 2025, the Board of TAUL, approved the transfer of the economic development function to Auckland Council with effect from 30 June 2025. The assets and liabilities associated with the economic development function were consequently transferred on 30 June 2025, and this is reported in the current financial year as a discontinued operation. Consideration for the net asset of the economic development function of \$3,200,000 was settled on 30 June 2025. The purchase price of the assets was returned to Auckland Council via a dividend, distributed against accumulated surpluses and contribution from Council.

Financial information relating to the discontinued operations for the financial year to date of transfer on 30 June 2025 is set out below:

Financial performance and cash flow information

	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
REVENUE			
Service and other revenue	19,917	15,275	17,563
Interest revenue	-	-	-
Total revenue	19,917	15,275	17,563
EXPENDITURE			
Personnel costs	5,493	4,473	4,294
Depreciation and amortisation	1,289	-	1,348
Finance costs	-	-	-
Other expenses	13,135	10,802	11,921
Total expenditure	19,917	15,275	17,563
Surplus/(deficit) from discontinued operations	-	-	-
CASHFLOW			
Net cashflow from operating activities	8,070	4,473	6,990
Net cashflow from investing activities	-	-	-
Net cashflow from financing activities	-	-	-
Net increase in cash from the discontinued operations	8,070	4,473	6,990

Details of the sale of the economic development function are as below:

	Actual 2025 \$'000	Actual 2024 \$'000
Consideration settlement on transfer to Auckland Council		
Accumulated surpluses	2,449	-
Contributed equity	751	-
Total disposal consideration	3,200	-
Carrying value of net assets transferred to Council	3,200	-
Income tax expense on gain	-	-
Net gain on transfer of net assets	-	-
Consideration settlement comprises		
Accumulated surpluses	2,449	
Balance to be drawn against contributed equity	751	
	3,200	

On 30 June 2025 the assets and liabilities of the economic developments function were considered to be at book value and the consideration was determined to be \$3,200,000.

The carrying amounts of assets and liabilities as at 30 June 2025 are:

	Actual 2025 \$'000
Property, plant and equipment	6,072
Intangible assets	163
Trade and other receivables	1,670
Total assets	7,905
Trade and other payables	4,372
Employee Entitlements	333
Total liabilities	4,705
Net assets	3,200

Independent Auditor's Report

To the readers of Tataki Auckland Unlimited Limited's financial statements and statement of performance for the year ended 30 June 2025

The Auditor-General is the auditor of Tataki Auckland Unlimited Limited (the Company). The Auditor-General has appointed me, René van Zyl, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 27 to 58, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of performance of the Company for the year ended 30 June 2025 on pages 8 to 10, and pages 23 to 26.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of performance:
 - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 23 September 2025. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board of Directors for the financial statements and the statement of performance

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of performance 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 the statement of performance that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements and the statement of performance

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

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

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

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

Independence

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

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



René van Zyl
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand

