

Tātaki
Auckland
Unlimited



Tātaki Auckland Unlimited Trust

Annual Report for year ended 30 June 2025

aucklandunlimited.com

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 ō ngā tai e whā,

e mihi ana.

E tuku mihi maioha tēnei ki ngā

Mataawaka ō te motu ko koutou

te puhiariki ō 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.

Statement of compliance and responsibility

He kōrero mō ngā mahi tikanga, kawenga hoki

The trustee is responsible for preparing Tātaki Auckland Unlimited Trust's (TAUT) financial statements and statement of service performance, and for the judgements made in them.

The trustee of TAUT has the responsibility of establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial and service reporting.

In the trustee's opinion, these financial statements and statement of service performance fairly reflect the financial position, operations, and service performance of TAUT for the year ended 30 June 2025.



29TH SEPTEMBER 2025

Vicki Salmon

Chair, Tātaki Auckland Unlimited Limited as
Trustee of Tātaki Auckland Unlimited Trust



29TH SEPTEMBER 2025

Nick Hill

Chief Executive, Tātaki Auckland Unlimited Limited
as Trustee of Tātaki Auckland Unlimited Trust

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Statement from Chair and Chief Executive

Another record ticketed attendance of 2.29 million at Tātaki Auckland Unlimited Trust (TAUT) venues and experiences demonstrates how much we are doing right as an organisation.

From those who took the time to farewell Auckland Zoo's much-loved elephant Burma before her journey to a new life in Australia, to those who created an electric atmosphere for our sporting events and music concerts at Go Media Stadium, Aucklanders and visitors revelled in the experiences TAUT provided, breaking records for attendance across many of our venues, including the Zoo's highest ever number of visitors.

They were enthralled by *Olafur Eliasson: Your curious journey* – the Icelandic-Danish artist's first solo exhibition in Aotearoa at Auckland Art Gallery Toi o Tāmaki; enjoyed an outstanding Auckland Live Cabaret Festival; and celebrated Aotearoa New Zealand's status as the seabird capital of the world in New Zealand Maritime Museum's exhibition *Sentinel*.

TAUT delivered an outstanding programme of exhibitions and events at our venues this year. Another 161,000 people attended events at our 13 conventions and events venues.

A survey of Auckland residents showed that 76 per cent considered that TAUT's programmes, events and exhibitions enriched their lives.

We recognise Te Tiriti o Waitangi and the vital role we play in advancing positive Māori outcomes in Tāmaki Makaurau. We will continue to invest in our partnerships with hapū, iwi, Māori communities and Māori businesses of Tāmaki Makaurau. We made excellent progress towards our Māori Outcomes objectives this year, and you will find some of the key achievements outlined in this report.

We continue to work hard to reduce our carbon footprint, with this year's initiatives including a New Zealand-first solar panel project at Go Media Stadium which is outlined in more detail on p14.

During the reporting year, we ran two expression of interest (EOI) processes for our stadium network – one to potentially find a new operator for North Harbour Stadium (NHS) and Domain Precinct;

and one calling for proposals for the future use of Western Springs Stadium.

The NHS EOI evaluation panel recommended that TAUT retain management of the precinct with a refocused operational model that continues the greater collaboration with local advisory groups, local boards, and community champions forged during the EOI process.

The Western Springs Stadium open EOI process resulted in two proposers presenting to the council's Governing Body and TAU Board, and those proposals alongside a 'do nothing or explore other ideas' option being publicly consulted on. While the process concluded without an outcome when the TAU Board's preferred proposal withdrew, TAU will discuss the stadium's long-term future with the newly formed Governing Body in the second half of the next financial year.

It is also important that we continue momentum alongside partners on an Aotea Arts Quarter plan to revitalise Auckland's city centre.

With the support of the council, a cultural alliance was established in November 2024 with the directors of Auckland Museum and MOTAT alongside the directors of TAUT's cultural organisations and its Chief Executive. The alliance will pursue the exciting opportunity to sell Auckland's rich cultural heritage to visitors and Aucklanders – while making the most of what we have.

Arts, culture, events and sport create vibrancy, build connection, and strengthen our region's identity while generating strong direct and indirect economic benefits. Auckland has the core elements to be one of the world's unique cultural destinations – and TAUT has a crucial role to play, as the kaitiaki of many world-class venues and facilities that are an essential part of our region's cultural fabric.

We are proud to present this year's TAUT annual report – which reflects our priority to efficiently deliver – on behalf of the council – an outstanding, inclusive, range of programmes, events and exhibitions that enrich the lives of 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



Vincent 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

Highlights



2.29m

ticketed attendees at
TAUT venues and events



161,000

delegates at 360 events delivered by
Auckland Conventions, Venues and
Events across 13 venues



859,000+

record visitation at
Auckland Zoo



57

Net promoter score (NPS)
across all venues



650

students from 10 high schools
participating in Autaia haka
theatre programme



30,000

objects digitised through
NZ Maritime Museum
Digitisation Hub



18,411

school students visited the
Auckland Art Gallery



76%

of Aucklanders agree that
TAUT programmes, events and
exhibitions enrich their lives



1650

solar panels installed at
Go Media Stadium



56%

of operating expenses funded
through non-rates revenue



18,000

average attendees at Auckland FC
home games at Go Media Stadium
– highest in the A-League



11,000

competitors hosted from
42 countries for World
Choir Games

Statement of service performance

He kōrero mō ngā mahi ratonga

Who we are: Tātaki Auckland Unlimited Trust

Tātaki Auckland Unlimited Trust (TAUT) is New Zealand's largest enabler of cultural, entertainment, sporting and wildlife experiences, and the guardian of some of Auckland's best-loved venues, collections and organisations.

TAUT is a substantive Council-controlled Organisation (CCO) and a wholly owned subsidiary of Auckland Council. TAUT operates alongside Tātaki Auckland Unlimited Limited (TAUL) and collectively, the two organisations are referred to as Tātaki Auckland Unlimited (TAU).

This statement of service performance relates to the activities of TAUT only. The statement of service performance for TAUL can be found in the *TAUL Annual Report 2024/25*.

What we do: Tātaki Auckland Unlimited Trust

TAUT 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.

TAUT is responsible for providing a regional approach to running and developing Auckland's arts, culture, heritage, leisure, sport and entertainment venues.

These include:

- Auckland Art Gallery Toi o Tāmaki
- New Zealand Maritime Museum Hui Te Ananui a Tangaroa
- Auckland Zoo
- Auckland Live and Auckland Conventions (including Aotea Centre, Aotea Square, Auckland Town Hall, Bruce Mason Centre, The Civic, Viaduct Events Centre, The Cloud and Shed 10)

- Auckland Stadiums (including Go Media Stadium, North Harbour Stadium, and Western Springs Stadium).

The core focus of TAUT's activities is on creating unique, engaging and educative experiences for Aucklanders and visitors to Tāmaki Makaurau. The trust's programmes, exhibitions and events cover the fields of the visual and performing arts, sports, conservation, and cultural and natural heritage, and are aimed at engaging and being accessible to all Aucklanders.

A key part of TAUT's role is to secure international musicals, concerts, sporting events and art exhibitions to drive out-of-town visitation and investment in Auckland's economy. The trust works in partnership with council and key stakeholders to enrich the lives of people in Auckland by engaging them in the arts, the natural environment, sports and a wide range of events.

TAUT is the guardian of Auckland's largest range of cultural places, facilities and collections. The trust ensures its programmes and events are relevant to, and reach, all Aucklanders by tailoring content for under-represented communities, delivering outreach programmes and growing its digital content.

TAUT builds social cohesion, provides curriculum-based and other learning opportunities, inspires young people, tells its stories and connects Auckland's culture with the global community. The trust provides training opportunities in specialist skills of relevance to wildlife management, the performing and visual arts, heritage preservation and high-performance sports events.

Free and subsidised entry to programmes and events is provided across a wide range of its facilities, events and venues - ensuring equality of access. In addition, TAUT's core services are supported by conservation, research, industry and talent development and public engagement.

TAUT is inspired by the cultural aspirations of mana whenua and mataawaka to showcase Tāmaki Makaurau Auckland, help transform the region and bring enduring benefits for Māori. TAUT contributes to these goals by providing Māori artists and entertainers with a platform to showcase their talent, providing opportunities to increase Māori participation in events and activities, and supporting initiatives for te reo Māori to be seen, spoken and learned throughout the organisation.

Sustainability is at the heart of everything TAUT does. The trust is committed to developing and implementing overarching emissions reductions and adaptation plans, and developing water and energy efficiency management plans for its venues and facilities.

Non-Financial performance at a glance

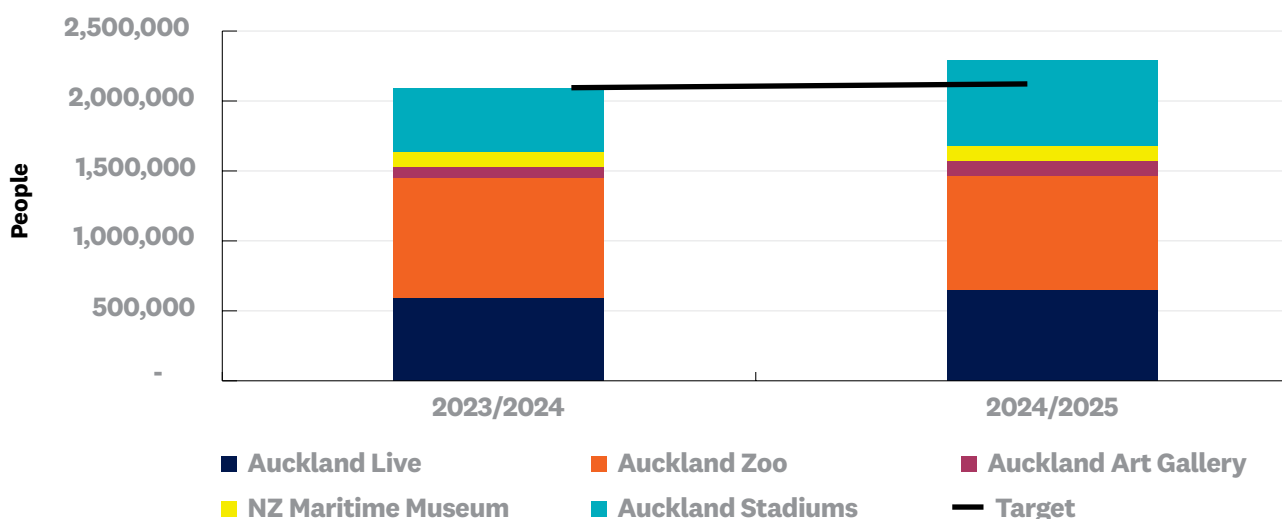
The 2024/25 year was another strong one for TAUT from a non-financial performance perspective. Eight out of 10 key performance indicators were achieved in full; one fell short of target but with progress made on last year (the percentage of operating expenses funded through non-rates revenues); and one was not achieved (the percentage change in greenhouse gas emissions).

TAUT's annual survey of almost 2000 residents showed growing support for the work it does, with 84 per cent supporting having a variety of events, shows and attractions that appeal to Auckland's diverse population; and 83 per cent placing high value on having quality events, shows, venues and attractions for people living in Auckland. As in previous years, more than three quarters (76 per cent) considered that TAUT's programmes, events and exhibitions enriched their lives.

These results were supported by ticketed attendance to TAUT venues in the year to 30 June 2025 which grew for the third year in a row – exceeding last year's record result to reach 2.29 million attendees to TAUT experiences, venues and events. This included another record year for Auckland Zoo, and an outstanding debut season for Auckland FC at Go Media Stadium, with an average of 18,000 fans at home games – the highest across the A-League. In addition to ticketed attendance, thousands more attended free and un-ticketed exhibitions, events and shows.

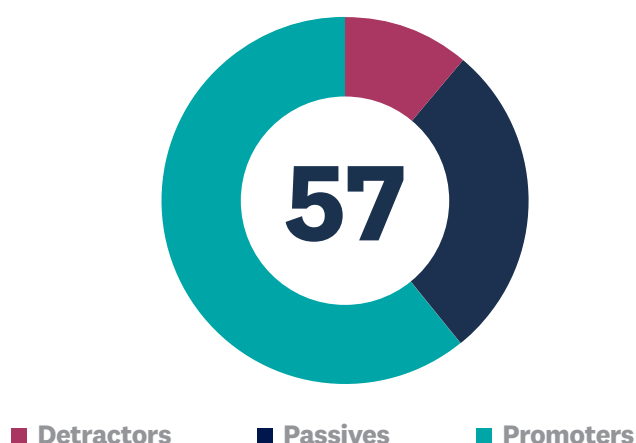
This year, TAUT also hit its target for the number of children participating in educational experiences through TAUT venues and experiences – with more than 170,000 children, including through formal educational programmes at the Gallery, Zoo and New Zealand Maritime Museum (NZMM); holiday programmes; attendance at child focussed shows and performances; and school sport programmes.

Ticketed attendance at Tātaki Auckland Unlimited Trust venues and events



Accompanying the increased attendance, the net promoter score (NPS) across all venues also increased from 49 last financial year to 57 this year. The share of promoters increased to 64 per cent, and the share of detractors decreased to 8 per cent. As was the case last year, the average NPS was highest among audiences and participants at Auckland Zoo (73), Auckland Art Gallery (59) and NZMM (56), and Auckland Stadiums showed the strongest growth (to 33). TAUT continued its focus on improving customer service, with 96 per cent of customer complaints resolved within 10 working days, exceeding the target (80 per cent) and the result from last year.

Net Promoter Score (NPS) for Tātaki Auckland Unlimited audiences and participants



In the second year of monitoring, TAUT was pleased to achieve 91 per cent of milestones across its programme of significant capital works agreed with the board, exceeding the target of 80 per cent and last year's result (84 per cent). Significant capital milestones achieved related to the completion of the Aotea precinct standby power generation plant, ongoing progress of the Auckland Art Gallery restoration, continued Western Springs Stadium flood remediation, field renewals at North Harbour Stadium, and the completion of seat renewals at The Civic theatre.

TAUT's capital programme enables the ongoing renewal and upgrade of its critical asset base. At the end of the year 97.1 per cent of the critical assets in the TAU Asset Register were in acceptable condition – above the recently set target of 95 per cent.



A total of 101 programmes, initiatives and events contributing to the visibility and presence of Māori in Tāmaki Makaurau were delivered by TAUT over the year – an increase on last year and above the target of 45. Programmes and initiatives included: a 60m mural at Go Media Stadium celebrating the stadium's heritage and legacy; Matariki programming across the Zoo, Gallery, NZMM, and Auckland Live; support for Autaia and M9 at Auckland Live; internal Treaty of Waitangi training for staff; and extensive adoption of karakia and mihi whakatau at Gallery and NZMM openings and events.

TAUT continues to work hard to reduce its carbon footprint. This year, Scope 1 emissions reduced by 234 tonnes – primarily as a result of the Gallery's decarbonisation project, where emissions reduced from 364 tonnes (baseline) to only 11 tonnes this year. Unfortunately, this was countered by an increase on last year in refrigerant loss (Scope 1) and a significant increase in Scope 2 emissions. TAUT's emissions due to electricity usage (Scope 2) increased by 43 per cent from last year, primarily due to a change in the emissions factor determined by the Ministry for the Environment. Actual electricity usage only increased by 3.4 per cent (from 17.6 GWh to 18.2 GWh) on the previous year. The net result was a 2.7 per cent increase in Scope 1 and 2 emissions for TAUT from its 2019 baseline – a slightly disappointing result for the year given the progress that has been made in reducing direct emissions (see p14).



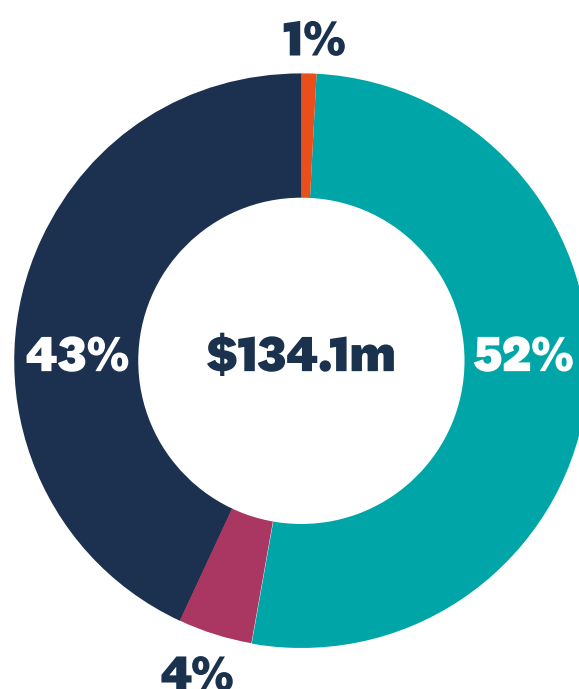
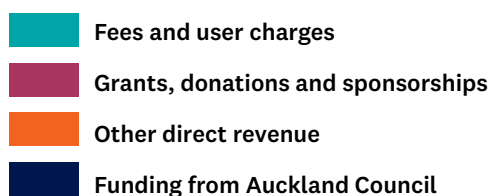
Financial performance at a glance

A summary of TAUT's financial performance for the year ended 30 June 2025

TAUT's total operating revenue (excluding donated artwork and collection items) was \$134.1 million. With 57 per cent of revenue through non-rates sources – equating to 56 per cent of expenses – TAUT achieved a similar result to last year but did not achieve its SOI target of 59 per cent.

Fees and user charges contributed the highest share of non-rates revenue (52 per cent of total operating revenue), with ticketed attendance at venues and facilities contributing significantly to this. In addition, TAUT sourced operating revenue from other revenue sources such as rentals, leases, grants and subsidies (5 per cent). The remaining 43 per cent of revenue came through ratepayer funding from Auckland Council.

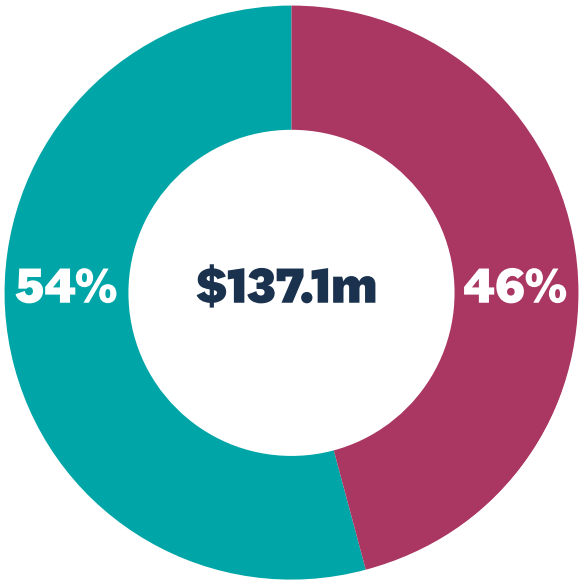
Operating revenue



The largest share of TAUT’s operating expenses of \$137.1m were staff-related costs (54 per cent) across the workforce of approximately 711 Full Time Equivalent employees (1268 total employees). Other expenditure, including the delivery of programmes, campaigns and events comprised the other share of costs (46 per cent).

Operating expenses

- Employee benefits
- Other direct expenditure



In addition, TAUT is the trusted steward of more than \$2 billion worth of Auckland’s cultural and sporting assets, and a continued significant focus during the year was the delivery of a programme of capital works across multiple TAUT sites including the Aotea Centre, The Civic, Auckland Art Gallery, Western Springs Stadium and North Harbour Stadium. Auckland Council funded TAUT \$68.3m for the capital works programme over the year.



Highlights of our year

A commitment to Māori Outcomes

Te Mahere Aronga drives Tātaki Auckland Unlimited's Te Tiriti o Waitangi commitments through focused, sustainable action. This strategic plan aligns organisational goals with priorities, empowering TAU's cultural organisations to champion Māori culture, support Māori artists, and engage diverse audiences.

Autiaia: empowering youth through theatre

The fourth annual haka theatre programme brought together 650 students from 10 high schools at Kiri Te Kanawa Theatre in August 2024. Founded by Hawaiki TŪ and facilitated by TAU's Māori Outcomes team and Auckland Live (funded through Auckland Council's Māori Outcomes Fund), this sold-out event attracted 2000 whānau and supporters, and showcased rangatahi creativity and cultural expression.

M9: Celebrating Māori leadership

M9 brings together nine influential speakers to showcase Māori aspirations, culture and leadership across diverse themes. This year, TAU Māori Outcomes and Auckland Live hosted M9 in November 2024 (Te Ao Hākinakina – Sports, Culture & Politics) and April 2025 (Te Ōhanga Māori – A Pathway to Prosperity). Supporting TAU's *Te Mahere Aronga* accessibility goals, 200 sponsor tickets were distributed to mana whenua and mātāwaka communities, enabling them to experience this celebration of te Ao Māori.

Auckland Zoo: wellbeing in nature

Auckland Zoo's free Wellbeing in Nature programme aims to improve the well-being of under-served communities by removing the barrier created by the price of admission tickets. It fosters connections with nature, creating an experience that includes indigenous wisdom. The Zoo has had overwhelmingly positive feedback from Iwi and Mātāwaka, including that seeing Māori names all over the Zoo "made their tamariki proud to be Māori".

Maritime Museum: cultural research and education

The museum completed its Whāia Te Ao Māori research programme with independent research company Tū Ohu Collective in August 2024 – a self-reflection into how it is serving and meeting its commitments to Māori outcomes in Tāmaki Makaurau. The final report and recommendations have created a roadmap for the next financial year.

The New Zealand Maritime Museum (NZMM) also launched a te reo Māori medium programme for schools, Te Hekenga Nui, with the pilot successfully delivered to two Te Kura Kaupapa Māori Kura.

Matariki 2025: city-wide celebration

Programming for Matariki 2025 kicked off in June, building on the success of the 2024 cultural Māori New Year activities. Coordination between Māori Outcomes, the Zoo, Auckland Art Gallery Toi o Tāmaki, NZMM, and Auckland Live resulted in about 22 Matariki initiatives. This included artworks and dance/haka performances at the Gallery (with NZ choreographer Taane Mete in residence); Auckland Live-supported shows with popular Māori performers in TAU venues; whānau activities and a live waka carving demonstration through NZMM, and a special Matariki lights evening at the Zoo. These were promoted in collaboration with the wider council group's Matariki programming.

Go Media Stadium: cultural legacy

Go Media Stadium Rarotonga Mt Smart unveiled a striking 60m mural celebrating the stadium's heritage and legacy with a dawn blessing in October 2024. A joint initiative between Auckland Stadiums, the One NZ Warriors, Auckland FC and TAU Māori Outcomes, the mural's cultural narrative is based on the concept 'Kia whakatō muri ai te titiro, ko te haere anga whakamua' (We walk backwards into the future with eyes fixed firmly on our past).

Auckland Art Gallery: strengthening Māori voices

Auckland Art Gallery Toi o Tāmaki created a new position, Pouako Māori/Māori Learning Specialist in February 2025. Impactful Waitangi Day programming included a Hikoi public art tour aimed at Tangata Tiriti, followed by a themed tour of *Ngā Taonga Tūturu: Treasured Māori Portraits*. In March, the gallery's Haerewa Māori Advisory Group held a workshop with the lead team to reflect on Māori outcomes achieved at the Gallery over last four years, including creating and retaining Māori staff, and public programming around Māori cultural days.



Highlights of our year

Meeting the challenges of climate change and sustainability

Climate change and environmental sustainability considerations are increasingly incorporated into TAUT's work programmes and decisions. 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, the organisation has started its first Climate Transition Plan. The plan follows a global best practice framework to articulate in greater detail how the organisation plans to support a low-emissions, climate-resilient future.

As part of the Auckland Council Group, TAUT prepares annual climate information which is incorporated into the Auckland Council Group Climate statement in accordance with the requirements under 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.

TAUT contributed to TAU achieving **Toitū Carbon Reduce** certification, which is a commitment to ongoing reductions while achieving annual greenhouse gas emissions measurement to ISO 14064-1 2018 standard and Toitū requirements. Auckland Zoo achieved the Toitū Net Carbon Zero certification¹, which requires Auckland Zoo to measure and offset a mandatory list of emission sources, and to have a clear carbon reduction plan in place. Auckland Zoo has been reporting on its GHG emissions under the certification since 2015/16.

To progress towards Auckland Council group's commitment to reduce emissions by 50 per cent by 2030, electric heat pumps were installed at Go Media Stadium to supply domestic hot water and reduce the stadium's emissions by about 100 tonnes per annum. The West stand gas boiler was decommissioned, while the East stand gas boiler remains for air space heating. A **decarbonisation project** at North Harbour Stadium to reduce its significant emissions due to gas use (184 tonnes) was put on hold while work took place to potentially find a new operator. However, work continues to transition other assets, where feasible.

Another emissions reduction initiative included type 2 energy audits for TAUT venues and 12 energy management plans are being developed – with work underway to embed energy efficiency actions in the central reporting asset management tool to implement in the work programme.

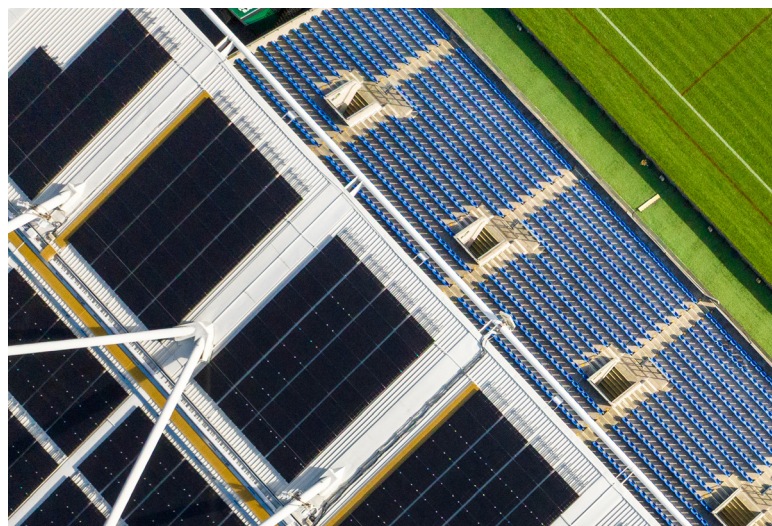
Work towards the '**climate resilience**' goal continues. This reporting year, a pilot started within TAUT's Auckland Stadiums division to test a Monitoring,

Evaluation and Learning process to activate its site-based adaptation plan. TAUT's physical climate risk assessments were also updated, in alignment with Auckland Council's new methodology. This assessment covers Auckland Live facilities, Auckland Art Gallery, the New Zealand Maritime Museum, Auckland Stadiums and Auckland Zoo. The information identified in these risk assessments will feed into an ongoing climate transition planning process.

Feasibility studies are a key mechanism to understand the potential benefits of sustainability initiatives and innovation, to feed into robust business cases and ensure best-value, strategically aligned projects. At the **Aotea Centre, a feasibility study** looked at the benefit of incorporating nature-based solutions into capital projects, and how the venue's resilience and efficiency could be increased by incorporating living roofs, walls and planters – to improve thermal performance, manage stormwater, and provide other economic, cultural, and biodiversity benefits.

Auckland Zoo began an initiative to phase out **single use cups** from all on-site cafés by December 2025, which will prevent about 170,300 cups going to landfill each year. The Zoo also launched a platform for conservation learning online to provide engaging and accessible education through a range of interactive modules and activities across a variety of topics.

The installation of 1650 solar panels on Go Media Stadium's East and West stand roofs was a New Zealand first. The panels are expected to generate about 60 per cent of the stadium's total energy use.



¹ Toitū Net Carbon Zero certification reflects a commitment to ongoing emissions reductions. It involves annual greenhouse gas emissions measurement to international standard ISO 14064-1, and Toitū's leading requirements, with compensation for hard-to-abate emissions within the minimum boundary. For more detail visit www.toitu.co.nz.



Highlights of our year Auckland Stadiums

Auckland FC's 'The Port' were the face of the huge fan base that created an incredible atmosphere at the franchise's home games at Go Media Stadium.

A record-breaking, award-winning year for Auckland Stadiums across its three venues.

The year began with Go Media extending its naming rights partnership of **Go Media Stadium** by four years. The deal runs until at least 2027 and has already funded infrastructure upgrades including a new second replay screen.

The One NZ Warriors followed their incredible 2023 campaign with more broken records. The Warriors sold out all 10 home games at Go Media Stadium in 2024, becoming the first team in NRL history to sell out a whole season, with more than 250,000 tickets sold.

Tāmaki Makaurau welcomed its new home team in October 2024 as **Auckland FC** debuted at Go Media Stadium in front of a sold-out crowd. That win set them up for a first season that delivered the A-League's Premier Plate trophy and included a run to the playoff semi-finals. Six sellouts helped deliver an average home crowd of more than 18,000 – the highest in the A-League.

As the days got longer, concert season returned at Go Media Stadium. Contemporary musical festival **Listen In** thrilled an October crowd of more than 10,000. American rock icons **Pearl Jam** returned to Aotearoa for the first time in a decade with two epic headline shows in November, playing to a combined crowd of more than 60,000.

The November **Kiwis vs Tonga** rugby league international at Go Media Stadium was a contest for the ages, played in front of an unforgettable atmosphere. The fixture highlighted the venue's flexibility as the Pearl Jam stage loomed over the pitch, with on-stage LEDs used as replay screens.

December was a crowning moment for New Zealand's busiest sporting stadium. Go Media Stadium was named **New Zealand's Large Venue of Year** at the EVANZ Awards, rewarding an excellent 2024 calendar year that saw more than 550,000 tickets sold.

St Jerome's Laneway Festival welcomed its largest ever Kiwi crowd on Waitangi Day at **Western Springs Stadium**, with more than 30,000 revelling in the festival vibes, fine foods, and international and local music stars.

The final race day of the final season of Western Springs Speedway, in February 2025, drew a nostalgic crowd of 12,000.

In terms of daily use, North Harbour Stadium has become one of Auckland's busiest stadiums. **Auckland FC**, **Moana Pasifika** and **North Harbour Rugby** have their high-performance and administrative bases at the Albany venue. Moana Pasifika excelled in their debut playing season at **North Harbour Stadium**, recording their best-ever Super Rugby campaign with nearly 40,000 tickets sold. All Whites and Black Ferns fixtures brought international sport to family-focused crowds, while community use of the outer domains – including the newly-laid artificial field – is at record levels.

Lilyworld Garden Bar, based outside Go Media Stadium, serves as the home of Auckland FC, NZ Warriors and visiting fans. The installation of a permanent soundshell has enabled the bar to continue investing in grassroots music. Ticketed and non-ticketed live music is a staple of the Lilyworld calendar, ranging from community shows to hosting **Fat Freddy's Drop** in January.

Go Media Stadium is on a journey to become New Zealand's most sustainable venue. A decarbonisation project helps shift away from fossil fuel consumption, reduce emissions and save costs. A series of upgrades will reduce an estimated 140 tonnes of carbon emissions annually – including the installation of 1650 solar panels on the stadium's East and West stand roofs, which was a New Zealand first. The solar panels are expected to generate about 60 per cent of the stadium's total energy use. The reduction in energy costs means the investment is projected to pay for itself within 6-8 years.

As the summer faded, Auckland Stadiums successfully managed events for three home teams simultaneously from February to May.

The One NZ Warriors won their opening three home games in front of sellout crowds, Auckland FC charged to the top of the A-League table and Moana Pasifika broke new ground on the North Shore. This saw double and triple-header weekends for Auckland Stadiums' delivery teams, with the franchises playing on consecutive days in front of bumper crowds.

Highlights of our year

Auckland Art Gallery Toi o Tāmaki

This year, the Gallery placed a strong focus on Aotearoa New Zealand artists and stories, alongside significant international touring exhibitions and collection displays. The Gallery welcomed 497,998 visitors across its diverse programme.

The Walters Prize, New Zealand's most prestigious contemporary art award, returned in a new triennial format. Ana Iti (Te Rarawa) won the 2024 prize, selected by international judge Professor Bonaventure Soh Bejeng Ndikung. It was presented with the inaugural *Aotearoa Contemporary* exhibition, supported by Ngāti Whātua Ōrākei, which highlighted new artists from across the motu. There were 84,191 visitors to the *Walters Prize* and *Aotearoa Contemporary* exhibitions.



The inaugural *Aotearoa Contemporary* exhibition at Auckland Art Gallery included *The Killing*, *Imaginary Friends*.

Modern Women: Flight of Time celebrated women artists who shaped the development of modern art in Aotearoa, welcoming 76,887 visitors. *Mark Adams: A Survey | He Kohinga Whakaahua* – the first comprehensive survey of the artist's 50-year practice – opened in March 2025 and continued through August. Both projects were supported by extensive books.

On 18 September 2024, the Upper Grey Gallery was renamed to **Te Kawau Gallery**, honouring Apihai Te Kawau (c.1780–1869) – paramount chief of Ngāti Whātua Ōrākei. It reopened with *Ngā Taonga Tūturu: Treasured Māori Portraits*, featuring historic oil paintings of Māori tūpuna by Gottfried Lindauer, alongside whakairo.

The Gallery acquired a work by Brett Graham (Ngāti Korokī Kahukura, Tainui) which was commissioned for the 2024 Venice Biennale. *Wastelands*, 2024, was acquired with support from the Patrons of Auckland Art Gallery. In June 2025, *Wastelands* went on display with a new video work, *Whangamāri*.

Two major ticketed touring exhibitions opened in the reporting year. **Olafur Eliasson: Your curious journey** – the artist's first solo exhibition in Aotearoa – attracted more than 30,000 visitors. Developed in partnership with Studio Olafur Eliasson and four other Asia-Pacific galleries, it explored themes of perception and environmental awareness.

A Century of Modern Art, on loan from the Toledo Museum of Art, opened in June, featuring 57 works by 53 leading artists including Monet, Degas and Van Gogh. The opening coincided with the end of Director Kirsten Lacy's six-year tenure. Kirsten worked closely with curator Dr Sophie Matthiesson to secure the exhibition.

As part of the Kia Whakahou, **Kia Whakaora Heritage Restoration Project**, most of the scaffolding was removed to reveal a new slate roof and restored façade. Works also include seismic strengthening, window restoration and a new heritage lighting system. Final works on the clock tower are due by December 2025.

The Gallery celebrated 50 years of the **Chartwell Trust** with a new book and facilitated 106 artwork loans to galleries nationwide. The Chartwell Collection remains on long-term loan to the Gallery.

Public programmes engaged diverse communities through 148 events. Free festival days remain highlights, with more than 5000 visitors to Matariki Ahunga Nui, and more than 4600 visitors to the Lunar New Year Festival.

The learning tīma revitalised the *Pat Hanly Creativity Awards* and *Beyond the Walls* with artist-led workshops and student exhibitions. **School visits** increased by 105 per cent to 18,114 students. A further 15,927 people participated in Kids & Whānau Create workshops, while more than 107,000 visited Te Aka Matua | Creative Learning Centre.

The Gallery and its **Māori advisory group Haerewa** renewed their partnership for 2025–2028, strengthening the commitment to Māori art, engagement, and inclusion.

Reuben Paterson's *Guide Kaiārahi* returned to the forecourt pool. Commissioned by the Gallery and the Edmiston Trust, the sculpture was removed for protection during the heritage restoration project and will shimmer until 2028.

Highlights of our year

New Zealand Maritime Museum Hui Te Ananui a Tangaroa

The New Zealand Maritime Museum (NZMM) welcomed visitors to two popular temporary exhibitions: *Sentinel* and *Into Ocean & Ice*.

Four emerging artists from Aotearoa New Zealand shared their impressions of a changing Antarctica in ***Into Ocean & Ice***, which opened in 2024 and continued into August 2025. Their photography, sculpture, video, and poetry were informed by a life-changing expedition with the Antarctic Heritage Trust. The exhibition also featured the heroic era of Sir Ernest Shackleton and large-scale paintings by Italian artist Paola Folicaldi Suh. It invites visitors on a compelling journey through Antarctica's past and present.

Sentinel drew attention to Aotearoa New Zealand's status as the seabird capital of the world. Through the combined lens of science and art, the multi-disciplinary exhibition brought together five local artists and scientists to explore the threats facing seabirds and their ecosystems. The result was a powerful call to action for environmental care.

The museum took an important step forward toward further preserving New Zealand's history. During the previous financial year, the museum rolled out a new **Digitisation Hub**, for which it received funding from the NZ Lottery Commission. This hub helped Warkworth Museum, Charlotte Museum and Howick Historical Village establish their own digitisation programmes – an invaluable resource that supports each organisation to keep preserving their collection. The Digitisation Hub progressively improved the digital capabilities of these

smaller cultural organisations across the region, and came to a conclusion at the end of 2024. NZMM staff continue to digitise the museum's collection, with nearly 30,000 objects digitised to date.

The museum's move to a newly re-fitted **offsite collection store** is now largely complete. The secure storage facility is shared with Auckland War Memorial Museum in a collaboration that enables both museums to save costs. The offsite collection taonga have been cleaned, packed, crated, and frozen to avoid pest contamination. This is the largest project for the museum in the past decade, and inventory and re-housing will be ongoing for five years.

For the first time, representatives of the museum attended the **Australian Wooden Boat Festival**. Held in February every second year, the festival attracts more than 400 wooden vessels and 60,000 visitors to Hobart's waterfront. This year's theme, 'New Zealand and the Pacific', featured NZMM alongside peers from the Pacific Traditions Society (Hawaii), the Museum of Tahiti and the Isles, Canoes of the Marshall Islands and more. The museum's *Tuia Mātauranga* exhibit, highlighting stories of ocean voyaging, traditional navigation and early Polynesian arrivals to New Zealand, captivated visitors – many of whom heard these accounts for the first time.

A changing Antarctica was the focus of the New Zealand Maritime Museum's popular *Into Ocean & Ice* exhibition.



Highlights of our year

Auckland Zoo

Record visitor numbers during the months of April, May, and June 2025 contributed to Auckland Zoo achieving its highest ever annual visitation of 859,873 – almost 10,000 more visits than the previous record year. Anzac Day (25 April) was the highest paid day in the Zoo's history with 7686 visitors.

More than 40,000 students engaged in self-guided and facilitated **Conservation Learning** activities onsite and 7212 community members across Tāmaki Makaurau benefited from participating in the Zoo's Wellbeing in Nature programmes.

The opening of the **Dinosaur Discovery Track** in early April – a new winter activation in the former elephant habitat as part of visitors' regular entry – helped contribute to the year's success.

After many months of careful preparation by numerous staff across the Zoo, but most significantly the former elephant team, **Asian elephant Burma** successfully moved to her new home – Monarto Safari Park in South Australia – in November.

This year, the Zoo signed a new strategic partnership with the Department of Conservation (DOC) that seeks to leverage the expertise and specialist skills of both organisations to deliver better outcomes for threatened wildlife across Aotearoa.

In the culmination of an intensive breed-for-release programme, 148 **cobble skinks** were released into the wild in a coastal area north of Westport in January. The 'Nationally Critical' lizards had been breeding at the Zoo since 2016, when a DOC emergency salvage operation relocated 35 to its care after a cyclone threatened destruction of their only remaining wild population known at the time.

Closer to home, collaboration with DOC resulted in the best breeding season in more than 30 years for tara iti – New Zealand's rarest bird. Of the 19 **tara iti (New Zealand fairy tern)** fledglings taking to the skies, seven were hatched, hand-reared, and fledged by Zoo staff. Fitted with satellite tags or radio transmitters, these seven have provided extraordinary insights into young tara iti behaviour that will greatly influence the future conservation management approach for this species.

Forty-five **conservation projects** worldwide benefited from Zoo support. Out in the field, Zoo staff utilised specialist skills – contributing 5377 hours while working on 23 different conservation projects (21 in Aotearoa, two in the South Pacific) for threatened species.

Season 3 of **Wild Heroes**, the Zoo's television programme, rated strongly in its new Sunday timeslot on

Three with almost a million viewers across all channels from 27 April to the end of June 2025. These ratings helped secure a fourth (2026) season with Discovery NZ – powerful platform for the Zoo to raise the profile of its wildlife conservation work.

Work on Stage 3 of the Zoo's **Masterplan Renewals Programme** continued, with concept designs completed. The first project will feature a rebuilt Aotearoa coast habitat with kōrorā/little penguin, marine fishes, lizards, and spiders. There will also be a large play-in-nature experience of sensory and adventurous play that aims to reconnect people with nature, wildlife, and each other. Construction will begin in the third quarter of the 2026/27 financial year, and will take about two years.



The Zoo's Dinosaur Discovery Track 'Nights and Lights' evenings were a hit with the public.

Highlights of our year

Auckland Live performing arts

Auckland Live presented a year of surprise and delight to audiences, bringing more than 840,000 visitors to its venues across 500 events. Free experiences for whānau and a stellar programme of events and shows all strengthened Tāmaki Makaurau Auckland's reputation as a world-class centre of arts and culture.

The **Auckland Live Cabaret Festival** made a triumphant return after an absence of three years in a two-week takeover of The Civic. Olivier award-winning cabaret variety show *La Clique* presented 14 shows, and programming in the Wintergarden showcased both national and international cabaret artists.



SIX The Musical was enjoyed by more than 35,000 attendees.

Putting Auckland on the global stage was the **World Choir Games 2024**, which drew more than 11,000 competitors from 42 countries. Auckland Live venues Kiri Te Kanawa Theatre and Auckland Town Hall were filled with fantastic song, along with other locations across the region.

Live entertainment saw sell-out crowds across the venue portfolio, including US jazz legend Herbie Hancock at the Kiri Te Kanawa Theatre and Chaka Khan at The Civic. Comedy still proved a winner with US comedian Ali Wong selling out two shows at The Civic and the UK's Graham Norton selling out all three of his shows at the Kiri Te Kanawa Theatre and The Civic.

Auckland Live and Tātaki Auckland Unlimited's Māori Outcomes team worked with Hawaiki Tū to present **Autaia** at the Kiri Te Kanawa Theatre, empowering more than 600 rangatahi to perform haka theatre.

Auckland Live partnered with Auckland Arts Festival to support the 30th anniversary of **Black Grace – This Is Not A Retrospective**, which showcased some of New

Zealand's finest Pacific peoples performing artists. The partnership also supported staged readings of **Ngā Whakamāoritanga**, a te reo Māori retelling of the play *Translations* by Brian Friel.

Musicals took centre stage at The Civic with the Australasian premiere of *The Lord of the Rings* in November 2024. *SIX the Musical* was staged for the first time in Aotearoa and had a successful March 2025 run with 35,119 attendees across 29 performances.

Resident hirers and festivals delivered shows including the Royal New Zealand Ballet's performances of *A Midsummer Night's Dream*, and *The Firebird with My Brilliant Career*, and NZ Opera's performances of *Rigoletto* and *La Boheme*.

The New Zealand Symphony Orchestra delivered another stellar season of performances, while the Auckland Philharmonia contributed a full season of performances including their community programme, Learn & Participate.

Other highlights included the New Zealand International Film Festival, and the Auckland Arts Festival's Scottish Ballet production of *A Streetcar Named Desire* at the Kiri Te Kanawa Theatre.

The ever-popular **Auckland Writers Festival** featured a slate of international and local authors, including Trent Dalton, Hine Toa and Samantha Harvey. Auckland Writers Festival estimated more than 84,000 attendees experienced the many sold out events at the Aotea Centre and Aotea Square.

A variety of festivals were held throughout the year in the Queen's Wharf and Viaduct Events Centre including the Thai Festival, Auckland Boat Show, Aotearoa Art Fair, the Chocolate and Coffee Festival 2024, and Moana Auckland, New Zealand's Ocean Festival.

Free programmed activity increased in **Aotea Square** which saw **Spring in Aotea Square** in October, followed by **Christmas in Aotea Square** across December. The hugely popular **Summer in the Square**, over four weekends, included the Auckland Latin Fiesta with 25,000 attendees.

The April school holidays saw **The Lost Dogs Disco** come to town – a large-scale outdoor inflatable artwork which delighted more than 20,000 visitors, particularly after dark with the accompanying light and sound scores.

Ticketed events in Aotea Square included the immersive sensory experience **DARKFIELD: Seance and Flight** in May and June 2025, boosting the night-time experience in the city centre. More than 15,000 people attended over the five-week season.



About 700 people enjoyed the MEETINGS trade show celebration event at Viaduct Events Centre.

Highlights of our year

Auckland Conventions, Venues and Events

This year, Auckland Conventions, Venues & Events (ACVE) netted \$23.3 million of business events revenue across 360 events delivered within its portfolio of 13 venues. Business included international conventions, domestic conferences, exhibitions and banquet dinners. Combined, these events attracted 161,000 business delegates – a 7 per cent increase on the 2023/24 financial year.

Key events held at the flagship **Viaduct Events Centre**, which supports 43 per cent of secured revenue, included the New Zealander of the Year Awards, New Zealand Aged Care Association conference, Effie Awards, Deloitte Top 200, the President of India state visit, and a ‘Celebration’ event for 700 at the MEETINGS tradeshow in June 2025.

International business for the year included the International Behavioural Nutrition and Physical Activity (ISBNA) for 800 delegates at Aotea Centre, and the Australasian Land and Groundwater Association Conference.

Focussing on the future, the ACVE team is continuing with a strategy to evolve relationships with New Zealand and Australian businesses and associations, and to

create revenue opportunities within TAU Trust’s cultural organisations and venues (Auckland Zoo, Auckland Art Gallery Toi o Tāmaki, NZ Maritime Museum, Go Media Stadium, and North Harbour Stadium).

The Aotea Centre Te Pokapū secured the World Indigenous Peoples’ Conference on Education (WIPCE) 2025. The November event is forecast to have an economic impact of \$3.7 million.

The ACVE team produced a New Zealand International Convention Centre (NZICC) impact report to fully understand the challenges and opportunities of a new competitor coming into market. As part of the expansion and growth strategy for ACVE, the additions of GridAKL and MOTAT Aviation Hall have increased the organisation’s portfolio to 13 venues.



Performance against our SOI KPIs

The table below presents the performance of TAUT against the 10 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 TAUL KPIs are presented separately in the *TAUL Annual Report 2024/25*.

In summary, of the 10 KPIs:

- 8 were achieved
- 1 was not achieved but progress was made on last year
- 1 was not achieved

Disclosures within audited information (not a material measure)

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 per cent 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

Results for SOI 2024-2027 Key Performance Indicators

Measure	Actual 2023/24	Target 2024/25	Actual 2024/25		Commentary
			Result	Status	
Ticketed attendance at Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum and Auckland Stadiums venues and events.	2.09m	2.12m	2.29m		During 2024/25, 2,288,383 people were issued tickets and visited or attended events at Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum or Auckland Stadiums. The largest shares of ticketed attendees were at Auckland Zoo (38%), Auckland Live (28%) and Auckland Stadiums (27%). This result is above the target of 2.12 million and almost a 10% increase on the 2023/24 result.
The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities.	137,546	150,000	175,533		During 2024/25, 175,533 children participated in an educational experience through TAUT venues and facilities. This included formal educational programmes, self-guided groups, holiday programmes, and attendance at child-focussed shows and performances. This is an improvement on last year with a strong increase in numbers of children at Auckland Art Gallery, Auckland Stadiums and Auckland Live.
Percentage of Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust's programmes, events and exhibitions enrich their lives.	76%	70%	76%		During 2024/25, 76% of Auckland residents agreed that TAUT venues, and the events organised at those venues, offer enriching life experiences for Aucklanders. This is above the target of 70% and the same result as has been achieved for the last two years.
The number of programmes, initiatives and events contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau.	87	45	101		During 2024/25, TAUT delivered 101 programmes that contributed to the visibility and presence of Māori in Auckland, Tāmaki Makaurau. This is above the target of 45, and an increase on last year's result.
Percentage of customer complaints resolved within 10 working days.	93%	80%	96%		During 2024-2027, 96% of customer complaints were resolved within 10 working days. This result is above our target of 80% and very similar to last year's result (93%).
The net promoter score for Tātaki Auckland Unlimited's audiences and participants.	49	40	57		During 2024/25, the net promoter score (NPS) for TAUT's audiences and participants was 57. This is 17 points above the target of 40, and an improvement on last year's result (49). Compared to last year, the NPS across all venues and facilities has improved – with particularly strong growth for Auckland Stadiums.
Percentage change in greenhouse gas emissions against 2018/19 baseline.	-14.6%	-20%	+2.7%		During 2024/25, Category 1 and 2 greenhouse gas emissions across TAUT venues increased by 2.7% from the 2018/19 baseline. This result does not achieve the target of -20% and is an increase compared to 2023/24. Despite the decarbonisation of Auckland Art Gallery, which resulted in a significant decrease in Scope 1 emissions, this year's result is largely driven by an increase in refrigerant leakage (Scope 1) and a less favourable emissions factor for electricity (Scope 2). TAUT's emissions due to electricity usage (Scope 2) increased by 43% from last year, reflecting a higher share of electricity being generated from non-renewable sources across New Zealand – a factor outside of TAUT's control. Actual electricity usage only increased by 3.4% (from 17.6 GWh to 18.2 GWh) on the previous year. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

The percentage of operating expenses funded through non-rates revenues	55%	59%	56%		During 2024/25, 56% of TAUT's operating expenses were funded through non-rates revenue. This is below the target of 59%.
Percentage of milestones completed as per TAU Board agreed capital programme	84%	80%	91%		During 2024/25, 91% of TAUT's capital milestones were completed as per the TAU Board agreed capital programme - ahead of the target of 80%. Significant milestones achieved were in relation to the Aotea precinct standby power generation, Auckland Art Gallery restoration, Western Springs Stadium flood remediation, field renewals at North Harbour Stadium, and seat renewals at The Civic theatre.
Percentage of critical TAU assets in acceptable condition	Benchmark set (95%)	95.0%	97.1%		As at 30 June 2025, 97.1% of TAU's critical assets were in acceptable condition, above the target of 95%. Assets categorised as High and Very High Criticality in the TAU Asset Register are deemed to be in acceptable condition when they are rated as being in Very Good, Good or Average condition (not Poor or Very Poor).

Notes to the statement of service performance

This Statement of Service Performance (SSP) has been prepared for Tātaki Auckland Unlimited Trust, in accordance with the requirements laid out in 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 10 key performance indicators (KPIs) set out in the *TAU Statement of Intent (SOI) 2024–2027* that relate to Tātaki Auckland Unlimited Trust 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 council and Aucklanders. These KPIs are reviewed and agreed by the board on an annual basis as part of the SOI development process. They are also agreed with Auckland 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 board before inclusion in the SSP.

Assumptions and judgements used in reporting the KPIs

In preparing the SSP, TAUT 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
Ticketed attendance at Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum and Auckland Stadiums venues and events	Tātaki Auckland Unlimited Trust manages and supports four cultural organisations (Auckland Zoo, Auckland Art Gallery Toi o Tāmaki, New Zealand Maritime Museum, Auckland Stadiums) and a range of venues for live shows and events (through Auckland Live). The programmes, exhibitions and events across these venues are aimed at engaging and being accessible to as wide a community as possible. As such, ticketed attendance at these venues and events is an appropriate measure of TAUT’s success in reaching a wide audience of Auckland resident and visitors. Ticketed attendance is measured across TAUT’s venues as follows: - Auckland Zoo: entrance tickets purchased online and at the entrance. - Auckland Art Gallery: tickets purchased by international visitors, ticketed public event attendees and tickets issued for ticketed exhibitions. - New Zealand Maritime Museum: tickets issued to all Aucklanders and non-Aucklanders at the entrance. - Auckland Live: tickets sold or issued including through Ticketmaster, Moshtix and others. - Auckland Stadiums: tickets sold through Ticketmaster, Ticketek or the hirer’s ticketing agency of choice for concerts and sporting events. Tickets are counted regardless of value (including free tickets), but those who purchased or received a ticket, but did not attend the venue or event are excluded. The wording of this KPI has changed since last year to better reflect what is being measured (ticketed attendance), however the definition and methodology has remained the same.
The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities	This KPI captures the number of children that participate in educational experiences provided by or enabled through Auckland Art Gallery, New Zealand Maritime Museum (NZMM), Auckland Zoo, Auckland Live and Auckland Stadiums. It includes a wide range of educational and sporting/recreational programmes (with an educational element/ syllabus link) that are run by TAU staff and / or are enabled through TAUT venues and facilities. Attendees from a wide range of educational institutions are included, such as early childhood education, primary / intermediate schools, secondary schools, kura kaupapa Māori, ‘alternative’ schools and language schools. Tertiary students are not included. Children can be based in Auckland, New Zealand or overseas. Experiences and programmes covered include formal non-tertiary education programmes delivered by TAUT, booked and un-booked school groups (including direct and indirect bookings), self-guided groups visits, outreach programmes (off-site), online learning (booked only, hosted by TAUT), school holiday programmes (provided by TAUT), TAUT-hosted events with an educational element, and public programmes and performances delivered for or targeting children.
Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust’s programmes, events and exhibition enrich their lives	The core purpose of Tātaki Auckland Unlimited’s activities is enriching cultural and sporting life in Tāmaki Makaurau. As such, it is appropriate that TAUT measures the impact of its venues and the experiences offered within them beyond the numbers of people they attract, to also consider their broader impact on enriching the lives of Auckland residents - whether they are direct users of them or not. This indicator is measured through a survey of Auckland residents undertaken using the Auckland Council People’s Panel. An email survey was sent to 34,990 panel members, and 1876 responses were received over a 12-day period in May/June 2025 – a response rate of 5%. Based on this sample size, the margin of error on results is +/- 2.2%. Respondents were asked which of a pre-defined list of venues they have heard of. Of those they had heard of, respondents were asked the extent to which they agree or disagree that the venue, and the events organised at the venue, offer enriching life experiences for Aucklanders. Those who answered ‘don’t know’ are excluded from the final calculation. The final result represents the share of those who agreed or strongly agreed with the statement across all TAUT venues.
The number of programmes contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau	In 2013, Auckland Council adopted Whiria te Muka Tangata the Māori Responsiveness Framework outlining the council’s commitment to provide for Māori outcomes, and to give effect to strategic objectives and statutory responsibilities. Tātaki Auckland Unlimited is committed to adhering to the common expectations for CCOs’ contributions to Auckland Council’s objectives and priorities relating to improving outcomes for Māori. <i>Te Mahere Aronga 2024–2026</i>, TAU’s Māori Outcomes Plan, outlines how TAU will align with this framework. As such, it is appropriate that TAU measures the number of programmes that contribute to this objective. The number of programmes contributing to the visibility and presence of Māori in Auckland is measured via an internal process. The programmes run by the Auckland Art Gallery Toi o Tāmaki, Auckland Zoo, NZMM, Auckland Live, Auckland Conventions and Auckland Stadiums are captured on a quarterly basis according to a set of pre-determined criteria. Through these criteria, programmes may contribute to raising the visibility and presence of Māori in Auckland either directly (e.g. through directly showcasing to or educating customers/ members of the public) or indirectly via staff (e.g. through building staff capability and knowledge). Activities that occur on an ongoing basis throughout the year are only counted once, and multiple activities that are part of one programme are only counted once, unless there are multiple elements of a public facing programme that reach different audiences. Programmes that have a Māori component but are not strictly contributing to the visibility or presence of Māori are not included.

Percentage of customer complaints resolved within 10 working days	Tātaki Auckland Unlimited is committed to ensuring customers, citizens, ratepayers and visitors have the best possible experience at its venues and events. It takes all feedback seriously, works to resolve the issue if it is a complaint, and will use complaints, compliments and suggestions as an opportunity to learn and improve its services, programmes and facilities. In 2021, Auckland Council requested that all CCOs report regularly on the nature of the complaints they receive and how long they take to resolve them; and that CCOs' Statements of Intents contain a key performance indicator on complaint-handling. Complaints from across the organisation are logged into an internal tool that is accessed via the TAU intranet. Once the complaint is dealt with, resolution details and a resolution date are provided and the complaint is closed. At the end of each quarter, the percentage of complaints resolved within 10 working days is calculated by comparing the total number of complaints closed within the 10 working day period with the total number of complaints received.
The net promoter score for Tātaki Auckland Unlimited's audiences and participants	Net Promoter Score (NPS) is a tool that can be used to gauge the loyalty of customer relationships. It serves as an alternative to traditional customer satisfaction that aims to measure the loyalty that exists between a provider and a consumer. An NPS can be as low as -100 (every respondent is a 'detractor') or as high as +100 (every respondent is a 'promoter'). TAUT aims to provide a high-quality customer experience and NPS has been chosen as the key tool to gauge this. Data is collected using two main methodologies: • Exit self-completion interviews (tablet-assisted self-completion surveys) for data collected at Auckland Zoo, Auckland Art Gallery and NZMM. • An email survey to ticket-buyers of shows or events at Auckland Stadiums or Auckland Live venues, including free but ticketed shows or events. The NPS is calculated based on responses to a single question: 'How likely are you to recommend a visit to [venue] to others?'. The scoring for this answer is based on a 0 to 10 scale. Those who respond with a score of 9 to 10 are 'promoters', those who respond with a score of 0 to 6 are 'detractors', and responses of 7 and 8 are 'passives'. The NPS is calculated by subtracting the percentage of customers who are detractors from the percentage of customers who are promoters. All responses collected across the year across all TAUT venues are collated and a NPS is calculated for each venue. These scores are then weighted according to ticketed attendance at each venue, except for Auckland Art Gallery, where a broader measure of admissions is used to derive the weighting. For 2024/25, results were calculated based on a total of 30,310 responses across all venues during the year. The margin of error on this aggregated sample size is less than +/-1%.
Percentage change in greenhouse gas emissions against 2018/19 baseline	Tātaki Auckland Unlimited is committed to aligning to Te Tārūke-ā-Tāwhiri: Auckland's Climate Plan and Auckland Council group's commitment to reduce emissions by 50% by 2030. This target is in line with limiting climate change to 1.5 degrees of warming and is a milestone to the council's long-term target of net zero emissions² by 2050. Reduction in carbon emissions is also part of the organisation's commitment to gain Toitū carbonreduce certification, which is a commitment to ongoing reductions while achieving annual greenhouse gas emissions measurement to ISO 14064-1 2018 standard and Toitū requirements. As such, it is required that Tātaki Auckland Unlimited measures its greenhouse gas emissions each year and has an active emissions reduction plan to meet these targets. TAUT accounts for all mandatory carbon emissions and/or removals from facilities over which it has operational control and for its portion of emissions and/or removals from other facilities (e.g. operated but not owned). Venues that TAUT does not have direct operational control, but rather acts as a conduit for utility on-charging, funding and/or advisory are excluded from the carbon emissions reporting or are included as 'downstream leased assets' in Category 3-5. This measure is for gross Category 1 and 2 emissions only, which consists of TAUT's electricity and natural gas usage, refrigerant leakage and any fuels combusted onsite, or in TAUT fleet vehicles. The target cannot be achieved via the purchase of offsets. TAUT also measures Category 3-5 emissions. However due to the ongoing improvement and growth in scope of emissions measured in Categories 3-5, comparison with baseline Category 1 and 2 emissions only, is the most appropriate measure of progress. TAUT's greenhouse gas emissions inventory has been prepared in accordance with the requirements of the Toitū carbonreduce certification programme, which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. Data is collated and analysed by the internal TAU Climate Innovation and Sustainability team, supported by team members and representatives from across the business. Once collected, collated and analysed, results are then audited and certified by Toitū Envirocare.

² Net zero emissions is defined in Te Tārūke-ā-Tāwhiri: Auckland's Climate Plan as the total of a country's/city's emissions across all sources, minus offsets from land use, land-use change and forestry (achieving zero).

The percentage of operating expenses funded through non-rates revenues	Tātaki Auckland Unlimited is committed to demonstrating value for money across all expenditure and to growing existing and building new revenue streams to leverage ratepayer funding. Measurement of the percentage of operating expenses funded through non-rates revenues is a direct measure of the organisation's success in growing these non-rates revenue streams. The percentage of operating expenses funded through non-rates revenues is a financial measure taken directly from the audited financial accounts. For the purposes of this measure, operating expenses is defined as total operating expenditure excluding depreciation, amortisation, impairment of PPE and write-off of assets (all non-cash transactions) and non-rates revenue is defined as total revenue excluding Auckland Council capital and operating funding and excluding gifted art works and collection items. In 2024/25, \$76.5m of revenue was sourced through non-rates sources, and total operating expenses were \$137.1m – a 56% share.
Percentage of milestones completed as per TAU Board agreed capital programme	TAUT is responsible for delivering a capital programme that supports the operation and development of Auckland Art Gallery, NZMM, Auckland Zoo, Auckland Live and Auckland Conventions (including Aotea Centre, Aotea Square, Auckland Town Hall, Bruce Mason Centre, The Civic and Queens Wharf). In 2023/24, TAUT developed a new performance measure to monitor the achievement of milestones against the a board approved capital programme. In developing this programme and associated milestone plan, the following criteria were applied: 1. Only board approved projects (\$1m+) were included. This avoids the monitoring of potentially thousands of milestones across hundreds of small capital (renewal and replacement) projects. 2. Milestones were defined as 'gates' as per the TAU project management framework. For example, when a project moves from 'Initiate' to 'Plan' or from 'Plan' to 'Deliver' in the project management framework, it passes a milestone gate. This is identified as part of the capital programme monitoring processes through the TAU capital programme project management platform, Sentient. 3. Where the size and/or nature of a project means the approach does not provide demonstration of progress over the year (for example because it will be in 'Delivery' all year), projects were split into sub-projects or stages, so that progress can be demonstrated. The milestone plan can change over the year as additional projects are approved by the board. At year end, the board agreed capital programme included 47 milestones during the year – of which 43 were completed. The percentage of milestones completed as per TAU Board agreed capital programme was measured and reported to Auckland Council through the quarterly performance reporting process.
Percentage of critical TAU assets in acceptable condition	TAUT has the privilege of being the kaitiaki (guardian) of some of New Zealand's most loved landmarks – valued by Aucklanders and visitors to the city. It is the trusted steward of more than \$2 billion worth of Auckland's cultural and sporting assets. In 2023/24, TAUT developed a new performance measure to monitor the percentage of critical TAU assets in acceptable condition. TAUT's asset register (utilising SPM Assets Software) is used to calculate this measure, ensuring a single source of the truth. For the purposes of this measure, 'Assets' mean the more than 26,000 unique entries in TAUT's asset register using an asset class hierarchy. The number of Assets may change over time due to data optimisation or adding Assets that were not previously captured in the asset register, however this does not impact the reporting of this KPI as it is a percentage-based performance measure. In TAUT's asset register, asset criticality is determined through considering the implications of failure of assets against three criteria: health and safety, consequence of failure, and appearance. Criticalities are then selected from an importance scale: high, medium to high, medium, low to medium and low for each of the three criteria. The final criticality rating is achieved by applying a weighted calculation. For the purposes of calculating this KPI, 'critical asset' means criticality of assets being assessed as 'high' or 'very high'. TAUT's asset register system captures the condition grade of assets at a component level on a scale from 1 to 5 (1=very good, 2= good, 3=average, 4= poor, 5=very poor). For the purposes of calculating this KPI, 'acceptable' condition means condition grade of an asset assessed as either 'very good', 'good', or 'average'. A target of 95% was set in 2023/24, which signals TAUT's expectation that almost all its critical assets are prioritised and maintained to an acceptable standard. TAUT has implemented systems to ensure asset condition data is updated regularly and will update the condition data of its critical assets annually, subject to resource availability, and will monitor the performance of percentage completed.

Financial statements

Ngā pūrongo tahua pūtea

Statement of Comprehensive Revenue and Expenses for the year ended 30 June 2025

Pūrongo o ngā Whiwhinga me ngā Whakapaunga pūtea mō te tau mutu a te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
REVENUE				
Commercial Revenue	1	70,157	63,667	65,285
Finance Income	1	1,246	498	2,004
Total revenue from exchange transactions		71,403	64,165	67,289
Philanthropic revenue	1	7,446	9,698	5,752
Government subsidies	1	337	-	211
Auckland Council funding	1	125,916	142,004	110,425
Total revenue from non-exchange transactions		133,699	151,702	116,388
Total revenue		205,102	215,867	183,677
EXPENDITURE				
Employee benefits	2	73,464	65,393	66,139
Depreciation expense	12	71,646	54,045	57,442
Amortisation expense	15	1,492	900	1,139
Finance expenditure		197	516	936
Other expenses	3	85,314	65,127	62,832
Total expenditure		232,113	185,981	188,488
Surplus / (loss) from continuing operations before tax		(27,011)	29,886	(4,811)
Surplus / (loss) after tax attributed to:				
Tātaki Auckland Unlimited Trust	4	(27,011)	29,886	(4,811)
OTHER COMPREHENSIVE INCOME				
Gain / (loss) on property and art revaluations		(191,155)	-	1,846
Total other comprehensive income		(191,155)	-	1,846
Total comprehensive income after tax		(218,166)	29,886	(2,965)

Explanations of significant variations from budget are detailed in note 4.
The accompanying notes form part of these financial statements.

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	5	15,402	28,413	26,648
Receivables	6	28,095	34,221	28,316
Prepayments		2,494	3,062	2,153
GST receivable		140	187	873
Other financial assets	16	47	-	49
Inventories	7	1,239	1,291	1,162
Total current assets		47,417	67,174	59,201
NON-CURRENT ASSETS				
Property, plant and equipment	12	1,443,663	1,713,994	1,667,607
Artwork collections	13	558,691	556,338	556,015
Heritage and cultural assets	14	4,080	3,905	3,898
Intangible assets	15	2,313	2,403	3,688
Other financial assets	16	605	523	523
Receivables		728	700	700
Total non-current assets		2,010,080	2,277,863	2,232,431
Total assets		2,057,497	2,345,037	2,291,632
Liabilities				
Current liabilities				
Payables	8	54,487	76,969	70,077
Other financial liabilities	17	269	269	253
Employee entitlements	9	7,740	7,504	6,980
Provisions	10	608	488	1,715
Total Non current liabilities		63,104	85,230	79,025
Non current liabilities				
Other financial liabilities	17	5,818	6,357	6,103
Total non current liabilities		5,818	6,357	6,103
Total liabilities		68,922	91,587	85,128
Net assets		1,988,575	2,253,450	2,206,504
Equity and reserves				
Contributed capital	19	1,053,532	1,053,532	1,053,532
Accumulated surplus/ (deficit)	19	223,487	286,495	237,224
Restricted equity	19	5,105	4,361	4,840
Asset revaluation reserves	19	706,451	909,062	910,908
Total equity		1,988,575	2,253,450	2,206,504

The accompanying notes form part of these financial statements.

Statement of Changes in Equity as at 30 June 2025

Pūrongo o te Panoni Rawa Pūtea i te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Balance at 1 July		2,206,504	2,224,345	2,209,890
Total comprehensive income		(218,166)	29,886	(2,965)
Contribution to restricted reserves	19	(28)	-	(7)
Movement in restricted equity	19	265	(781)	(414)
Balance at 30 June		1,988,575	2,253,450	2,206,504

The accompanying notes form part of these financial statements.



April school holidays activations in Aotea Square included *The Lost Dogs Disco* – a large-scale outdoor inflatable artwork ENESS which delighted more than 20,000 visitors (Photo by Tessa Paton)

Statement of Cash Flows for the year ended 30 June 2025

He Kōrero mō te Kapewhiti Pūtea i te 30 o Pipiri 2025

	Note	Actual 2025 \$'000	Budget 2025 \$'000	Actual 2024 \$'000
Cash flows from operating activities				
Receipts from Auckland Council funding		128,723	142,004	113,449
Receipts from commercial revenue		71,150	72,345	69,498
Receipts from third parties held in relation to future events		(11,380)	9,219	11,241
Government subsidies received		337	-	211
Net GST received / (paid)		733	(352)	(917)
Interest revenue		1,247	498	2,040
Payments to suppliers and employees		(138,297)	(139,781)	(127,778)
Interest paid		(197)	(529)	(984)
Net cash inflow / (outflow) from operating activities	11	52,316	83,404	66,760
Cash flows from investing activities				
Loan repayments received / (made)		(80)	(15)	36
Proceeds from sale of asset		80	-	(4)
Purchase of property, plant and equipment		(63,682)	(77,487)	(52,900)
Purchase of intangible assets		(117)	-	(1,955)
Net cash inflow / (outflow) from investing activities		(63,799)	(77,502)	(54,823)
Cash flows from financing activities				
Distributions to / (from) restricted reserves		237	(781)	(422)
Other cash flows from financing activities		-	-	(29)
Net cash inflow / (outflow) from financing activities		237	(781)	(451)
Net increase / (decrease) in cash and cash equivalents		(11,246)	5,121	11,486
Cash and cash equivalents at the beginning of the year		26,648	23,292	15,162
Cash and cash equivalents at the end of the year	5	15,402	28,413	26,648

The accompanying notes form part of these financial statements.

The Modern Women Flight of Time exhibition at Auckland Art Gallery Toi o Tāmaki.

Basis of reporting

Te Takenga Pūrongo

Reporting entity

Tātaki Auckland Unlimited Trust (TAUT) is a charitable trust incorporated in New Zealand under the Charitable Trusts Act 1957 and domiciled in New Zealand. TAUT was established by deed as a trust with a single corporate trustee, being Tātaki Auckland Unlimited Limited (TAUL) – formerly Regional Facilities Auckland Limited – and started operations on 1 November 2010.

The objectives detailed in the deed of trust are available online at: <https://www.legislation.govt.nz/regulation/public/2010/0253/11.0/DLM3174949.html>

TAUT is a council-controlled organisation (CCO) as defined by Section 6 of the Local Government Act 2002 and is wholly owned by Auckland Council. TAUT is a public sector public benefit entity (PBE) as defined under the External Reporting Board (XRB) Standard A1.

The financial statements of TAUT are for the year ended 30 June 2025. Comparative information is provided for the period from 1 July 2023 to 30 June 2024. The financial statements were authorised for issue by TAUT's Board on 29 September 2025.

Key	Explanation
	Accounting policies
	Significant judgements and estimates
	Local government disclosures

Basis of preparation

Statement of compliance

The financial statements of TAUT have been prepared in accordance with the Local Government Act 2002. 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.

The financial statements are presented in New Zealand dollars and all values rounded to the nearest thousand dollars (\$000). The functional currency of TAUT is New Zealand dollars (NZD).

Accounting policies

Accounting policies are applied in the preparation of these financial statements and are noted in the blue text box alongside the appropriate note. These policies have been consistently applied to the opening statement of financial position and reporting period to 30 June 2025, unless otherwise stated.

Measurement base

These financial statements have been prepared on a historical cost basis, modified by the revaluation of land and buildings and art collections.

Going concern

The financial statements have been prepared on a going concern basis.

Budget figures

Those 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](https://aucklandunlimited.com/what-we-do/statement-of-intent)

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

Other accounting policies and judgements

Goods and services tax (GST)

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

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

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

Income tax

TAUT is registered as a charity under the Charities Act 2005 and is not liable for income tax.

Accounting judgements, estimates and assumptions

In preparing these financial statements, TAUT has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions 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 and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed within the applicable notes.

Significant judgements relate to:

- assessing the recognition of grants revenue received (Note 1)
- determining the appropriate asset classes and useful lives of property, plant and equipment; estimating the depreciated replacement costs and the residual value of certain assets (Note 12)
- the inherent uncertainty relating to the fair value of artworks, given their unique nature (Note 13)
- determining the discount rate for community loans (Note 16)
- accounting for the operating lease with regard to Spark Arena (Note 21).

Implementation of new and amended accounting standards

Amendments to PBE IPSAS1 Disclosure of fees for Audit Firms' 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. This new disclosure is included in Note 3.

Standards issued but not yet effective

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

PBE IFRS 17 Insurance Contracts

PBE IFRS 17 Insurance Contracts for public sector entities was issued in June 2023. This standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It is effective for reporting periods beginning on or after 1 January 2026 with early adoption permitted. TAUT has not assessed the effect of the new standard in detail.

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. TAUT has not assessed the effect of the amendments in detail.

Use of estimates and judgements

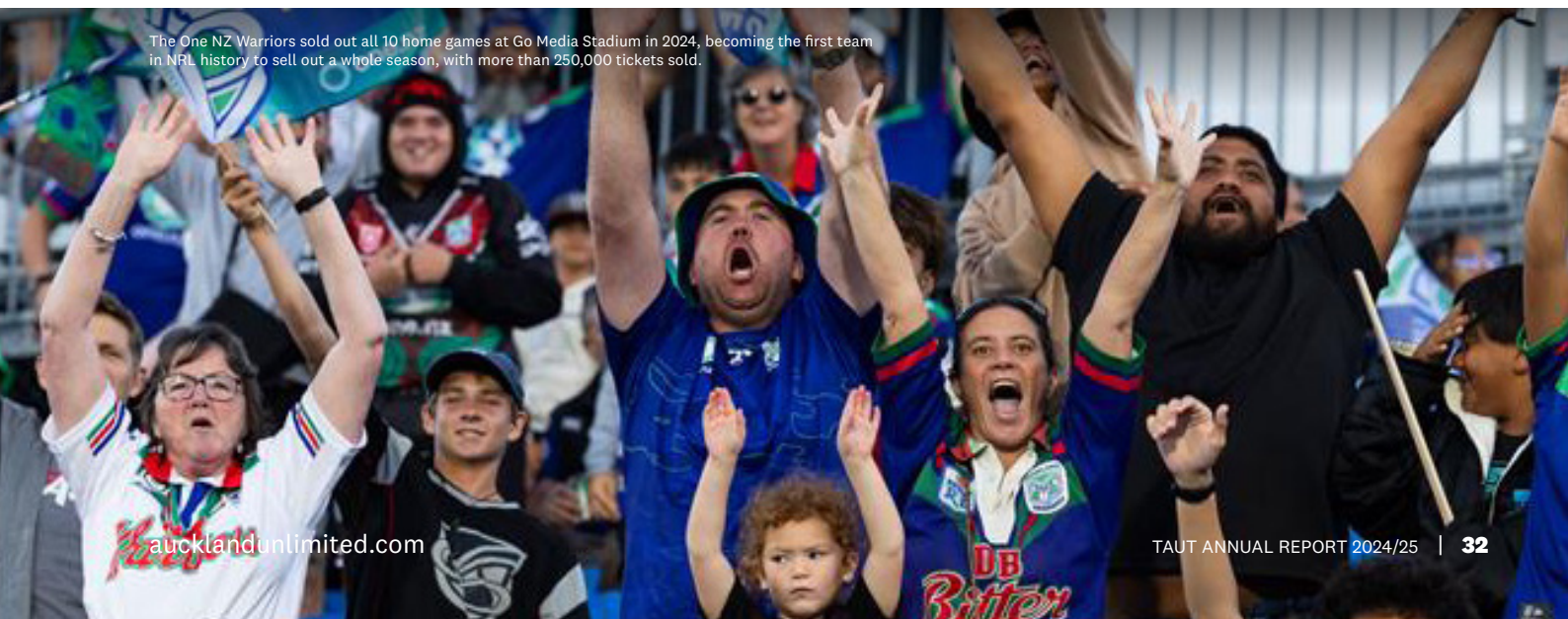
A number of judgments and estimates were made in the preparation of these financial statements. Judgement was used in determining which information obtained subsequent to period end provided evidence of conditions that existed as at the end of the reporting period.

In particular, asset carrying values have been assessed at balance date. Particular consideration has been given to the provision for doubtful debts, the valuation of land and buildings and the valuation of artworks. These assumptions are based on TAUT's best estimate of the most likely expectations at balance date.

There have been no revisions to the nature and amount of estimates reported in prior periods.

At the time of issuing these financial statements TAUT has not identified any material risk to its ability to continue as a going concern.

The One NZ Warriors sold out all 10 home games at Go Media Stadium in 2024, becoming the first team in NRL history to sell out a whole season, with more than 250,000 tickets sold.



Revenue and Expense Results for the Year

Pūrongo o ngā Whiwhinga me ngā Whakapaunga pūtea mō te tau mutu a te 30 o Pipiri 2025

Note 1 – Revenue

Pitopito kōrero 1 – Ngā whiwhinga moni

	Actual 2025 \$'000	Actual 2024 \$'000
Commercial Revenue from exchange transactions		
Entrance and admission fees	11,058	11,247
Venue hire	19,514	17,543
Food and beverages	13,688	11,683
Membership fees	2,292	2,443
Sale of goods	5,145	5,115
Rental revenue from property leases	3,364	2,670
Other commercial revenue	15,016	14,572
Gain on disposal of plant and equipment	80	12
Total commercial revenue	70,157	65,285
Finance income		
Interest revenue	1,239	1,969
Realised foreign exchange grants	7	35
Total finance income	1,246	2,004
Total revenue from exchange transactions	71,403	67,289
Revenue from non-exchange transactions		
Donations and bequests	34	140
Sponsorships	608	577
Grants	4,092	2,788
Gifted artwork and museum collection items	2,712	2,247
Total philanthropic revenue	7,446	5,752
Government subsidies	337	211
Total other revenue	7,783	5,963
Auckland Council funding		
Operating funding	57,622	53,524
Capital funding	68,294	56,901
Total Auckland Council funding	125,916	110,425
Total revenue from non-exchange transactions	133,699	116,388
Total revenue	205,102	183,677



Revenue

Revenue is measured at the fair value of consideration received or receivable, net of discounts and GST, when the amount of revenue can be reliably measured. Specific accounting policies for significant revenue items are explained below.

Auckland Council funding

TAUT receives operating and capital funding from Auckland Council. Operational funding is recognised as revenue upon entitlement based on the eligibility of expenditure in accordance with the TAU Statement of Intent 2024-2027 between TAUT and the council. Capital funding is a reimbursement for approved capital works as outlined in TAUT's asset management plan and recognised as a related party receivable at the time the capital expense is incurred by TAUT.

Entrance and admission fees

These are recognised on an accrual basis in the period that the corresponding event occurs, on completion of that event.

Donations and bequests

These are recognised when physically received or when it is probable that a reliably measurable amount will be receivable.

Gifted artwork

Where a physical asset is gifted to TAUT or acquired by TAUT for nil consideration or at a subsidised cost, the asset is recognised at fair value and the difference between the considerations provided, and the fair value of the asset is recognised as revenue. The fair value of the donated assets is determined as follows:

- For new assets, fair value is usually determined by reference to retail price of the same or similar asset at time of receipt of asset.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition and age.

Sale of goods

Revenue from the sale of goods is recognised when the risks and rewards of the ownership of the goods pass to the purchaser.

Interest revenue

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

Rental revenue from property leases

Lease receipts under operating leases and subleases are recognised as revenue on a straight line basis over the lease term.



Grants received

TAUT must exercise judgement when recognising grant revenue to determine if conditions of the grant contract have been satisfied. This judgement will be based on the facts and circumstances evident for each grant contract.

Grants

Grants include funding from external third parties. While these grants indicate they are to fund particular projects, the terms of the funding do not preclude the recognition of these funds on receipt of the grant. Other grants and subsidies are recognised as revenue when received.

Grants include

- various grants to Auckland Art Gallery of \$2.3 million (2024: \$1.2 million)
- various grants to the New Zealand Maritime Museum of \$0.2 million (2024: \$0.1 million).



Note 2 – Employee benefits

Pitopito kōrero 2 – Ngā tikanga kaimahi

	Actual 2025 \$'000	Actual 2024 \$'000
Salaries and wages	71,159	64,610
Employer contributions to KiwiSaver	1,905	1,702
Other	2	6
Increase / (decrease) in employee holiday pay provision	398	(179)
Total employee benefits	73,464	66,139

Note 3 – Other expenses

Pitopito kōrero 3 – Ētahi atu whakapaunga

	Actual 2025 \$'000	Actual 2024 \$'000
Other expenses include:		
Fees paid to principal auditor:		
- Audit fees for financial statements audit	391	363
- Fees for review engagement	34	33
- Recovery of prior year attest audit	24	29
- Recovery of audit expert advisors	19	17
Disposal of assets	23,026	5,028

Note 4 – Explanations for major variances from TAUT’s budget

Pitopito kōrero 4 – Whakamārama mō ngā rerekētanga o te tahua pūtea a TAUT

	Actual 2025 \$'000
Budgeted surplus from continuing operations before tax	29,886
Revenue explanations	
Additional commercial revenue achieved from extra events and performances hosted	6,490
Capital funding not received from Auckland Council due to timing amendments to capital programmes	(16,088)
Unbudgeted Government subsidies received	337
Additional Interest received	748
Other revenue includes donations and sponsorship not achieved due to challenges faced in meeting targets	(2,252)
Total operating revenue explanations	(10,765)
Expenditure explanations	
Capitalisation of projects earlier than anticipated lead to higher depreciation in the year	(17,601)
Additional amortisation not budgeted	(592)
Higher staff costs included to drive revenue and support additional activity	(8,071)
Unbudgeted loss on disposal of assets on capital renewals implementation	(23,026)
Other operational cost savings achieved to offset reduced revenue	2,839
Interest paid lower than budgeted for	319
Total operating expenditure explanations	(46,132)
Actual deficit from continuing operations before tax	(27,011)

Statement of Financial Position:

Trade and other receivables were \$6.1m lower than the budget, reflecting the timing difference of funding from Auckland Council.

Property, plant and equipment was \$270m lower due to a decrease following FY2024/25 valuation – higher than budgeted depreciation and deferral of certain projects.

Trade and other payables are \$22m lower than the budget – reflecting timing difference of funding to Auckland Council.

Accumulated surplus was \$63m lower than the budget – reflecting lower operating surplus per explanations provided above.

Statement of cash flows:

Receipts from third parties in relations to future events was \$21m lower than the budget – reflecting timing difference of future event revenue received as at 30 June.

Receipts from commercial revenue were \$1.2m lower than the budget, mainly reflecting higher commercial revenue achieved for the Zoo and NZMM.

Payment to suppliers and employees were \$1.5m lower than budgeted reflecting operating expenditure savings achieved.

Purchase of property, plant and equipment was \$14m lower than the budget – reflecting the deferment of capital programmes.

Note 5 – Cash and cash equivalents

Pitopito kōrero 5 – Ngā moni me ngā pūtea taurite

	Actual 2025 \$'000	Actual 2024 \$'000
Cash at bank and on hand	18	16
Ticketing bank account	13,902	25,475
Art development funds	180	173
Operating bank account	1,302	984
Total cash and cash equivalents	15,402	26,648

Cash

Cash comprises bank accounts plus till floats, petty cash floats and a small foreign currency float.

Operating bank account

The operating bank account is part of the Auckland Council set off arrangement, where settlement of mutual balances arising on inter group transactions between the council and TAUT is set off for debt and interest purposes.

Ticketing bank account

TAUT operates the ticketing bank account for the deposit of box office ticket sales received from the ticket service provider. Funds are held in this bank account until settlement occurs for performance of shows. These funds are held in trust on behalf of event promoters until settled and do not form part of Auckland Council set off arrangements.

Arts Development Fund

This represents funds held within an Arts Development Fund, which are treated and disclosed separately. An Arts Development Trust Deed governs the use of this fund.



Restricted cash balances

In accordance with the Local Government Act 2022, TAUT operates a restricted bank account. This bank account is used for the deposit of ticketing box office funds and is accordingly considered to be restricted funds.

Meerkat mother and pup at Auckland Zoo.



Note 6 – Trade and other receivables

Pitopito kōrero 6 – Ngā tauhokohoko me ngā whiwhinga

	Actual 2025 \$'000	Actual 2024 \$'000
Total trade and other receivables comprise:		
Receivables from exchange transactions		
Receivables from sale and supply of goods and services	4,420	3,948
Provision for impairment of trade receivables	(714)	(504)
Trade receivables net	3,706	3,444
 Sundry debtors	 1,872	 1,682
Accrued Income	2,639	1,791
Total receivables from exchange transactions	8,217	6,917
 Receivables from non-exchange transactions		
Related party receivables	19,878	21,399
Total receivables from non-exchange transactions	19,878	21,399
 Total trade and other receivables	 28,095	 28,316



Trade and other receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss arising from non payment.

There is no concentration of credit risk with respect to trade receivables as there is a large number of customers. Related party receivables are predominantly with entities within the Auckland Council (ultimate parent) group structure. TAUT does not hold any collateral or other credit enhancements over these balances as security.



Provision for impairment of trade receivables

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

Note 7 – Inventories

Pitopito kōrero 7 – Rārangi taputapu

	Actual 2025 \$'000	Actual 2024 \$'000
Commercial inventory		
Items held for resale	1,239	1,162
Total inventory	1,239	1,162

The write-down of commercial inventory to net realisable value amounted to \$12,000 (2024: \$47,000). There have been no reversals of write-downs.



Inventory

Inventory held for use in the production of goods and services on a commercial basis is valued at the lower of cost and net realisable value. The cost of purchased inventory is determined using the first in, first out (FIFO) method.

The amount of any write down to net realisable value of inventory is recognised in the surplus or deficit in the period of the write-down.

One of Auckland Art Gallery’s two main ticketed exhibitions was *Olafur Eliasson: Your curious journey* – the artist’s first solo exhibition in Aotearoa – which attracted more than 30,000 visitors.





Note 8 – Payables

Pitopito kōrero 8 – Ngā utunga

	Actual 2025 \$'000	Actual 2024 \$'000
Payables under exchange transactions		
Creditors	6,784	5,766
Revenue received in advance	6,847	9,012
Accrued expenses	6,594	9,236
Amounts due to third parties in relation to future events	10,396	21,776
Total payables under exchange transactions	30,621	45,790
Payables under non-exchange transactions		
Amounts due to related parties (note 18)	23,815	24,287
Revenue in advance	42	-
GST payable	9	-
Total current trade and other payables from non exchange transactions	23,866	24,287
Total payables	54,487	70,077

Creditors and accrued expenses are recorded at their face value. Revenue in advance is recognised in the statement of comprehensive revenue and expenses in the period the income is earned.



Payables

Creditors and accrued expenses are recorded at their face value.

Revenue in advance is recognised in the statement of comprehensive revenue and expenses in the period the income is earned.

Note 9 – Employee entitlements

Pitopito kōrero 9 – Ngā tikanga kaimahi

	Actual 2025 \$'000	Actual 2024 \$'000
Current portion		
Accrued salaries and wages	2,010	1,589
Annual leave	5,695	5,352
Long service leave	35	39
Total current portion	7,740	6,980
Total employee entitlements	7,740	6,980



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.



Contemporary musical festival Listen In thrilled an October 2024 crowd of more than 10,000 at Go Media Stadium.

Note 10 – Provisions

Pitopito kōrero 10 – Ngā whakarato

	Actual 2025 \$'000	Actual 2024 \$'000
Current portion		
Grant commitment	-	58
Other	608	1,657
Total provisions	608	1,715

	Grant Commitment \$'000	Other \$'000	Total \$'000
Movements for each class of provision			
Opening balance 1 July 2023	176	1,437	1,613
Additional provisions made	112	1,403	1,515
Amounts used / unused amounts released	(230)	(1,183)	(1,413)
Balance 30 June 2024	58	1,657	1,715
Opening balance 1 July 2024	58	1,657	1,715
Additional provisions made	-	355	355
Amounts used / unused amounts released	(58)	(1,404)	(1,462)
Balance 30 June 2025	-	608	608

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.

Restructuring: A provision for restructuring 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.

Note 11 – Reconciliation of net surplus / (deficit) after tax to net cash flow from operating activities

Pitopito kōrero 11 – Aromātai kurutete o te tōpūtanga (tarepa) more mō muri i te utu tāke ki ngā moniwhiwhi more i ngā whakahaere hinonga

	Actual 2025 \$'000	Actual 2024 \$'000
Net surplus / (deficit) after tax	(27,011)	(4,811)
Add / (less) non-cash items		
Depreciation	71,646	57,442
Amortisation	1,492	1,139
Bad debts	(42)	(27)
Non-cash lease revenue	(269)	-
Decrease in allowance for impairment of trade receivables	252	-
Net (gains) / losses on other financial assets	(80)	-
Other non-cash adjustments	1	-
Gifted artworks	(2,712)	(2,247)
Total non-cash items	70,288	56,307
Add / (less) items classified as investing or financing activities		
(Gains) / losses on disposal of property, plant, and equipment	24,678	5,585
Impairment of flood damaged property, plant and equipment (Zoo)	-	-
Total items classified as investing or financing activities	24,678	5,585
Add / (less) movements in statement of financial position items		
(Increase) / decrease in other receivables	(690)	613
(Increase) / decrease in accrued income	(848)	(311)
(Increase) / decrease in prepayments	(341)	(337)
(Increase) / decrease in GST receivable	733	(917)
(Increase) / decrease in inventories	(77)	(171)
Increase / (decrease) in other payables	(10,353)	9,793
Increase / (decrease) in revenue in advance	(2,123)	417
Increase / (decrease) in accrued expenses	(603)	(2,207)
Increase / (decrease) in provisions	(1,107)	102
Increase / (decrease) in employee benefits	760	13
Increase / (decrease) in capital expenditure accrual	(2,039)	(340)
Increase / (decrease) in net related party balances	1,049	3,024
Net movement in working capital items	(15,639)	9,679
Net cash flow from operating activities	52,316	66,760

Note 12 – Property, plant and equipment

Pitopito kōrero 12 – Ngā rawa, ngā whare umanga, me ngā taputapui

2025

	Cost / revaluation 1 Jul 2024	Accumulated depreciation and impairment charges 1 Jul 2024	Carrying amount 1 Jul 2024	Additions	Disposals / Impairment	Depreci- ation on disposals & transfers to Council	Depreciation Expense	Transfer (to) / from Auckland Council & reclassifi- cation	Revaluation	Cost / revaluation 30 Jun 2025	Accumulated depreciation and impairment charges 30 Jun 2025	Carrying amount 30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating assets												
Land	210,022	-	210,022	1,608	-	-	-	-	(3,342)	208,288	-	208,288
Buildings	1,429,452	(48,978)	1,380,474	69,974	(35,458)	12,797	(63,449)	-	(187,802)	1,176,537	(1)	1,176,536
Plant and equipment	65,064	(43,855)	21,209	7,647	(230)	170	(6,232)	-	-	72,481	(49,917)	22,564
Office equipment, furniture and fittings	23,108	(16,785)	6,323	1,836	(301)	88	(1,528)	-	-	24,643	(18,225)	6,418
Computer equipment	1,053	(620)	433	502	-	-	(380)	-	-	1,555	(1,000)	555
Motor vehicles	557	(410)	147	110	-	13	(57)	(18)	-	649	(454)	195
Roading and civil structures	-	-	-	-	-	-	-	-	-	-	-	-
Work in progress	48,999	-	48,999	(19,892)	-	-	-	-	-	29,107	-	29,107
Total	1,778,255	(110,648)	1,667,607	61,785	(35,989)	13,068	(71,646)	(18)	(191,144)	1,513,260	(69,597)	1,443,663



2024

	Cost / revaluation 1 Jul 2023	Accumulated depreciation and impairment charges 1 Jul 2023	Carrying amount 1 Jul 2023	Additions	Disposals / Impairment	Depreci- ation on disposals & transfers to Council	Depreciation Expense	Transfer (to) / from Auckland Council	Revalua- tion	Reclassifica- tion between asset classes	Cost / revaluation 30 Jun 2024	Accumulated depreciation and impair- ment charges 30 Jun 2024	Carrying amount 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating assets													
Land	210,022	-	210,022	-	-	-	-	-	-	-	210,022	-	210,022
Buildings	1,400,566	-	1,400,566	31,967	(6,024)	376	(49,356)	-	-	2,943	1,429,452	(48,978)	1,380,474
Plant and equipment	56,961	(37,750)	19,211	8,103	-	-	(6,105)	-	-	-	65,064	(43,855)	21,209
Office equipment, furniture and fittings	19,908	(15,356)	4,552	3,200	-	-	(1,429)	-	-	-	23,108	(16,785)	6,323
Computer equipment	5,586	(4,475)	1,111	347	(3,457)	4,308	(451)	(1,423)	-	-	1,053	(620)	433
Motor vehicles	553	(364)	189	4	-	-	(46)	-	-	-	557	(410)	147
Roading and civil structures	2,962	(598)	2,364	-	(19)	653	(55)	-	-	(2,943)	-	-	-
Work in progress	40,902	-	40,902	8,097	-	-	-	-	-	-	48,999	-	48,999
Total	1,737,460	(58,543)	1,678,917	51,718	(9,500)	5,337	(57,442)	(1,423)	-	-	1,778,255	(110,648)	1,667,607

*Additions comprise construction costs incurred to existing buildings.

In March 2025, Auckland Zoo staff joined colleagues from the Department of Conservation and SEA LIFE Kelly Tarlton's, and iwi Ngāi Takoto and Ngāti Kahu, to release five endangered green sea turtles back to the wild at Rangaunu Harbour, Northland. The rescued turtles had been treated at the Zoo's veterinary hospital before being cared for at Kelly Tarlton's in readiness for release.

Property, plant and equipment (PPE)

Operational assets – These include land, buildings, plant and machinery, computer equipment, furniture, fittings and equipment, and motor vehicles.

Zoological assets – Zoo animals are valued at a nominal value of \$1, in line with international practice.

Property held to meet service delivery objectives

Property held to meet service delivery objectives, rather than to earn rentals or for capital appreciation (i.e. investment property), is recognised as land and buildings under PPE.

As a result, properties leased to third parties under operating leases are not classified as investment property.

Initial recognition – PPE are initially shown at cost or fair value where an asset is acquired at no cost or for a nominal cost. Cost includes any costs directly attributable to the acquisition of the items. Note that in the case of the assets acquired by TAUT on establishment on 1 November 2010, cost was the carrying value of the assets by the previously owning council and CCO.

Subsequent measurement – PPE are measured at cost or fair value, less accumulated depreciation and impairment losses.

Revaluation – Revaluations of PPE are accounted for on a class of asset basis. Land and buildings are revalued with sufficient regularity to ensure their carrying amount does not differ materially from fair value and at least once every five years. All other asset classes are carried at depreciated historical cost.

The carrying values of revalued assets are assessed annually to ensure they do not differ materially from the assets' fair values. If there is a material difference, then the off cycle asset classes are revalued.

The net revaluation results are credited or debited to other comprehensive income and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive income but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive income. Depreciation rates are adjusted on building revaluations.

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

Work in progress – 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.

Disposals – Gains and losses on disposals are determined by comparing the proceeds on disposal with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. Any amounts included in the asset revaluation reserve in respect of the disposed assets are transferred to accumulated funds on disposal.



Depreciation

Land is not depreciated. Depreciation is provided on a straight line basis on all PPE other than land, at rates that will write off the cost (or valuation) of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Asset class	Useful life	Rate
Buildings	3 - 100 years	(1.0% - 33%)
Plant and machinery	1 - 39 years	(2.6% - 100%)
Office equipment	1 - 25 years	(4.0% - 100%)
Computer equipment	3 - 8 years	(12.5% - 33%)
Motor vehicles	4 - 10 years	(10.0% - 25%)
Roads and civil structures	3 - 68 years	(1.4% - 33%)

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial reporting date.

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.



Depreciated replacement cost

Critical assumptions in estimating depreciated replacement cost for the revaluation of certain PPE are the estimated replacement cost of subject assets, estimated optimisation rates of subject assets and estimated remaining useful life of those assets.



Estimating useful lives and residual values of PPE

At each balance date, TAUT reviews the useful lives and residual values of its PPE. Assessing the appropriateness of useful life and residual value estimates requires TAUT to consider a number of factors such as the physical condition of the asset, expected period of our use of the asset, 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 and the asset's carrying amount. TAUT 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 asset sales

There are no restrictions over the title over any item of PPE. No items of PPE are secured as security for liability.

Revaluation of land and buildings

TAUT revalues land and buildings on a five-year cycle unless the fair value assessment requires revaluation of the entire class of land and buildings. These assets are valued at either market value or depreciated replacement cost. At 30 June 2025, a valuation of land and buildings was undertaken by Beca, independent valuers. Land and buildings were last fully revalued at 30 June 2022, and Beca completed its 2025 valuation using the optimised depreciated replacement cost (ODRC) valuation approach for buildings, and market valuation approach for land.

The key assumption used in the valuation was market value (land) and ODRC (buildings).

Useful lives of the New Zealand Maritime Museum buildings

The New Zealand Maritime Museum buildings are built on leased land. TAUT is depreciating the value of these buildings over the remaining lease term, which expires on 1 March 2027.

Fair Value

The fair value for each asset class for TAUT is represented by the net book value. The fair value of assets not valued during the financial period has been assessed and is not materially different from the net book value.

Impairment

Assets are assessed for indicators of impairment at each financial period. Where an asset's carrying value exceeds its recoverable value (being the greater of fair value less cost to sell or value in use), the asset is written down to its recoverable value, with losses recognised in profit or loss.

Work in progress

Work in progress by asset class is detailed below.

	Actual 2025 \$'000	Actual 2024 \$'000
Buildings	25,490	45,676
Artwork	935	963
Other	2,682	2,360
	29,107	48,999

Note 13 – Artwork collections

Pitopito kōrero 13 – Ngā kohinga toi

TAUT's fine artwork collections are classified according to the national and cultural significance of the items held, where recognition of the mana and substance of Māori, European and other major culture heritages are reflected. This is mediated by factors including rarity, provenance, historical connotations and social capital. Public artworks are largely those on display at the Aotea Centre. In some cases, these are attached to, or were specifically commissioned for, the Aotea Centre.

Artwork collections	Moderate significance \$'000	Considerable significance \$'000	Substantial significance \$'000	Public artworks \$'000	Total \$'000
Opening balance 1 July 2023	19,985	70,336	457,245	3,277	550,843
Additions	134	784	161	-	1,079
Donated / vested	-	178	2,069	-	2,247
Impairment	-	-	-	-	-
Revaluations	-	1,846	-	-	1,846
Reclassifications	1,648	(6,692)	5,044	-	-
Balance as at 30 June 2024	21,767	66,452	464,519	3,277	556,015
Additions	110	318	1,561	9	1,998
Donated / vested	120	887	1,539	-	2,546
Impairment	(1)	(117)	-	-	(118)
Transferred to Auckland Council	-	-	(1,739)	-	(1,739)
Revaluation	(11)	-	-	-	(11)
Reclassifications	(689)	689	-	-	-
Balance as at 30 June 2025	21,296	68,229	465,880	3,286	558,691

Revaluation of artwork collections

TAUT collections are recorded at cost or revaluation. Valuations of the fine art collection held at the Auckland Art Gallery are programmed annually to ensure each class of collection is valued at least once every three years. Acquisitions to collections between revaluations are recorded at cost or at fair value if donated.

As the fine art collections have an indefinite life and are not of a depreciable nature, depreciation is not applied to the collections.

In 2025 a portion of the artwork collection has been revalued as per TAUT's revaluation policy. The valuation of the artwork collection was completed on a three-year cycle as follows.

- Items in the moderate significance collection were individually revalued by Auckland Art Gallery staff during the 2024/2025 financial year. The revaluation methodology was externally verified by Coupland Art (Auckland).
- Items in the considerable significance collection were individually revalued by Auckland Art Gallery staff during the 2023/2024 financial year. The revaluation methodology was externally verified by Coupland Art (Auckland).
- Items in the substantial significance collection were individually revalued by Sotheby's (London), Winston Art Group (New York) and Coupland Art (Auckland) during the 2022/2023 financial year.

The fair values of artworks are determined by reference to observable prices in an active market and recent transactions on arm's length terms.

Public artwork has been recognised at fair value on acquisition. The collection largely comprises artwork attached to buildings or commissioned for specific display areas and is not revalued due to the limited market for these pieces.



The Modern Women Flight of Time exhibition at Auckland Art Gallery.

Fair value

The fair value for each asset class of artwork for TAUT is represented by the net book value. The fair value of assets not valued during the financial period has been assessed and is not materially different from the net book value.

Revaluation of the moderate collection as at 30 June 2025 was carried out by Auckland Art Gallery staff. (2024: revaluation of the artwork collection of considerable significance as at 30 June 2024 was carried out by Auckland Art Gallery staff and methodology reviewed by Coupland Art (Auckland)).

Total fair value of artworks valued by each valuer for the reporting period ending at 30 June:

Name of valuer	Type of valuer	Date performed	Asset class	\$'000
Auckland Art Gallery, Coupland Art (Auckland)	Internal review with external review of methodology	June 2024	Artworks in considerable significance collection	66,452
Total 30 June 2024				66,452
Auckland Art Gallery, Coupland Art (Auckland)	Internal review with external review of methodology	June 2025	Artworks in moderate significance collection	21,296
Total 30 June 2025				21,296

Artworks in the considerable significance collection and the substantial significance collection are not subject to independent valuation in the current year. However, TAUT management has undertaken a fair value assessment of these collections to identify any potential impairment. Following the review, the management concluded that there is no impairment to these collections.

Note 14 – Historical and cultural collections

Pitopito kōrero 14 – Ngā kohinga tuku iho, ahurea hoki

The New Zealand Maritime Museum collects, manages and displays the heritage and cultural assets of New Zealand's maritime history. These collections are kept in trust for the nation.

	Actual 2025 \$'000	Actual 2024 \$'000
Heritage and cultural assets		
Museum collection	4,080	3,898
Opening balance	3,898	3,794
Additions	32	104
Donated / vested	150	-
Impairment	-	-
Closing balance	4,080	3,898



Heritage and cultural assets

Heritage and cultural assets are carried at cost with any new collection items recognised at cost as additions to the collection, or in the case of donated collection items at fair value on acquisition. Due to the nature of the collection, no depreciation will be recognised; however, an impairment assessment will be completed each reporting period. An impairment assessment was completed in June 2025, and no impairment was identified.



Note 15 – Intangible assets

Pitopito kōrero 15 – Ngā rawa ōkiko kore

	Actual 2025 \$'000	Actual 2024 \$'000
Computer software at cost		
Previous year opening balance	5,407	8,333
Additions	224	1,955
Disposals	(176)	(4,881)
Closing balance	5,455	5,407
Accumulated amortisation and impairment		
Previous year opening balance	1,719	5,436
Amortisation charge	1,492	1,139
Amortisation on disposals	(69)	(4,856)
Closing balance	3,142	1,719
Carrying amount	2,313	3,688

No intangible assets are pledged as security for liabilities and there are no restrictions over the title of intangible assets.



Intangibles

Intangible assets are initially recorded at cost. The cost of an internally generated intangible asset represents expenditure incurred in the development phase only.

Software acquisition and development

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs directly associated with developing software for internal use are recognised as an intangible asset. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Costs associated with developing and maintaining websites are recognised as an expense when incurred where the website is used solely for promoting TAUT's services.

Alternatively, costs associated with developing and maintaining websites are capitalised as an intangible asset where the website is capable of generating revenue through direct orders and sales for TAUT.

Staff training costs are recognised in the surplus or deficit when incurred.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use and ends at the date that the asset is derecognised.

Useful lives



The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as:

- Acquired software 1 – 8 years, 12.5% – 100%
- Developed software 1 – 8 years, 12.5% – 100%

Borrowings, risk and capital management

Ngā minonga, Whakatūpato me ngā Whakahaere Haupū Rawa

Note 16 – Other financial assets

Pitopito kōrero 16 – Ētahi atu taputapu ā-pūtea

	Actual 2025 \$'000	Actual 2024 \$'000
Current portion		
Community Loans	47	49
Total current portion	47	49
Non-current portion		
Community loans	605	523
Total non-current portion	605	523
Total other financial assets	652	572

Fair value

Community loans – The purpose of the loan is to develop community assets used for recreational or educational purposes on council owned land. Fair value on recognition has been determined using cash flows discounted at a rate of 11.93 per cent (2024: 14.18 per cent), based on ASB Bank's business lending rate at 30 June 2025 of 5.93 per cent (2024: 8.18 per cent), plus the loan recipients financial risk factor of 6 per cent (2024: 6 per cent).

	Actual 2025 \$'000	Actual 2024 \$'000
Community Loans		
Fair value of the loans at the beginning of the period	572	561
Loans repaid during the period	(37)	(37)
Loans waived during the period	-	-
Fair value gain recognised in current year	117	48
Fair value of the loans at the end of the period	652	572



Community loans

Loans to community organisations made at nil or below market interest rates are initially recognised at their expected future cash flows, discounted at the current market rate of return for a similar asset or investment. The difference between the face value and present value of expected future cash flows of the loan is recognised in the statement of comprehensive income as a fair value impairment. The community loan is subsequently measured at amortised cost using the effective interest rate, if any.

Discount rate of 11.93% (2024: 14.18%) for community loan.

The community loan's adjusted fair value is \$652,000 (2024: \$572,000). The loan has a stated interest rate of 3.0 per cent and matures within 42 years. The face value of the community loan is \$1,610,000 (2024: \$1,650,000).

Note 17 – Other financial liabilities

Pitopito kōrero 17 – Ngā minonga me ērā atu take

	Actual 2025 \$'000	Actual 2024 \$'000
Current portion		
Lease revenue in advance	269	253
Total current portion	269	253
Non current portion		
Lease revenue in advance	5,818	6,103
Total non-current portion	5,818	6,103
Total other financial liabilities	6,087	6,356

Lease revenue in advance

The contribution by the third-party operator of Spark Arena has been recognised as lease revenue in advance (refer Note 21). Lease revenue from this leasing arrangement is recognised as revenue on a straight line basis over the period of the lease. The remaining period of the lease is 22 years.

St Jerome's Laneway Festival welcomed its largest ever Kiwi crowd on Waitangi Day at Western Springs Stadium, with more than 30,000 revelling in the festival vibes, fine foods, and international and local music stars.



Note 18 – Financial instruments

Pitopito kōrero 18 – Taputapu ā-pūtea

Financial instrument categories

TAUT's financial assets comprise cash and cash equivalents, trade and other receivables (including community loans) and have been categorised as loans and receivables.

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



Financial instruments

Financial assets comprise loans and receivables that 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.

Loans to community organisations made at nil or below market interest rates are initially recognised at the present value of their expected future cash flows, discounted at the current market rate of return for a similar financial instrument.

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 by category

	Actual 2025 \$'000	Actual 2024 \$'000
Financial assets		
Cash and cash equivalents (note 5)	15,402	26,648
Receivables (note 6)	28,095	28,316
Community loans (note 16)	652	571
Total financial assets	44,149	55,535

	Actual 2025 \$'000	Actual 2024 \$'000
Financial liabilities measured at amortised cost		
Payables (excluding income in advance, GST payable and grants) (note 8)	23,774	36,778
Amounts due to related parties (note 8)	23,815	24,287
Other financial liabilities (note 17)	5,818	6,103
Total financial liabilities	53,407	67,168

Financial instrument risk

TAUT's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. It has a series of policies to manage the risks associated with the financial instruments and seeks to minimise the exposure on those instruments. TAUT is risk averse and manages 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

TAUT 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)
- at amortised cost.

Note 19 – Equity and reserves

Pitopito kōrero 19 – Ngā ōritenga me ngā mea rāhutia

	Actual 2025 \$'000	Actual 2024 \$'000
Contributed capital		
Balance at 1 July	1,053,532	1,053,532
Previously unrecognised assets	-	-
Balance at 30 June	1,053,532	1,053,532
Accumulated surplus / (deficit)		
Balance at 1 July	237,224	242,042
Surplus / (deficit) for the year	(27,011)	(4,811)
Revaluation through retained earnings	13,302	-
Contribution to restricted reserves	-	-
Transfers to restricted equity	(28)	(7)
Balance at 30 June	223,487	237,224
Restricted equity		
Balance at 1 July	4,840	5,254
Transfers from accumulated surplus	28	7
Contributions received / (distributions made)	237	(421)
Balance at 30 June	5,105	4,840
Asset revaluation reserves		
Balance at 1 July	910,908	909,062
Revaluation gains / (losses) through comprehensive income	(191,155)	1,846
Transfer from accumulated surplus on revaluation	(13,302)	-
Balance at 30 June	706,451	910,908
Total equity	1,988,575	2,206,504

Changes in the carrying value of TAUT's equity and reserve balances are shown in the statement of equity. Details on the nature of the specific equity and reserve balances are detailed below.

Contributed capital

Contributed capital represents the amount of net assets initially injected into TAUT on its incorporation on 1 November 2010 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 / (deficit)

Accumulated surplus / (deficit) represents the surpluses and deficits earned by the entity that have been retained since TAUT's incorporation on 1 November 2010, plus the current year's surplus and movement.

Restricted equity

TAUT sets aside specific amounts of retained surpluses in relation to its operations at Auckland Zoo. Specifically, restricted equity has been set aside for the Zoo's activities relating to conservation initiatives. As costs are incurred, they are recognised through profit and loss in the period to which they relate, and the corresponding funds are transferred from restricted equity to retained earnings.

Restricted equity also includes trusts and bequest funds administered by Auckland Council for the benefit of Auckland Art Gallery to buy art and for other specified purposes.



Asset revaluation reserve

TAUT operates an asset revaluation reserve to hold movements on the revaluation of non current assets.

	Actual 2025 \$'000	Actual 2024 \$'000
Asset revaluation reserves consist of:		
Artwork collection classified as moderate significance	1,714	1,725
Artwork collection classified as considerable significance	11,381	11,381
Artwork collection classified as substantial significance	81,510	81,510
Total artwork collections	94,605	94,616
Land	93,865	97,206
Buildings	517,981	719,086
Total asset revaluation reserves	706,451	910,908

The asset revaluation reserve is maintained by the class of revalued non current assets. Movements in the revaluation of items are restricted to the class of non current assets to which they are allocated, in accordance with PBE IPSAS 17. Certain artworks in the substantial significance collection are initially revalued foreign currencies, giving rise to foreign exchange differences at year end. These foreign exchange differences are recognised in other comprehensive revenue and expense, and accumulated in the asset reserve for the artworks collection classified as substantial significance.

	Actual 2025 \$'000	Actual 2024 \$'000
Foreign exchange movements on artwork collection classified as substantial significance		
Opening balance	7,047	7,047
Movement	-	-
Closing balance	7,047	7,047

On exhaustion of the asset revaluation reserve of a particular class of non current assets, any further devaluation is taken to profit or loss and is not offset by any remaining revaluation reserves of other classes of non current assets, in accordance with PBE IPSAS 17.



Equity

Equity represents the shareholder's interest in TAUT and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- contributed capital
- accumulated surplus / (deficit)
- restricted equity
- property revaluation reserve.

Restricted reserves

A component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by the parent.

Restricted reserves are those subject to specific conditions accepted as binding by TAUT and which we may not revise without reference to the courts or a third party.

Transfers from these reserves may be made only for certain specified purposes or when certain specified conditions are met.

Restricted reserves include those restricted by TAUT's decision.

Auckland Council may alter restricted reserves without reference to any third party or the courts. TAUT's objectives, policies and processes for managing capital are explained in Note 20.



With the addition of the MOTAT Aviation Hall this year, Auckland Conventions, Venues & Events now has a portfolio of 13 venues

Note 20 – Capital management

Pitopito kōrero 20 – Ngā whakahaere ā-pūtea

The capital structure of TAUT consists of net debt (other financial liabilities as detailed in Note 17, offset by cash and cash equivalents) and equity, which comprises:

- contributed equity
- accumulated surplus / (deficit)
- restricted equity
- property revaluation reserve.

Equity is represented by net assets.



The Local Government Act 2002 (the Act) requires TAUT to manage its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community. TAUT's funds are largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing these items is to achieve intergenerational equity, which is a principle promoted in the Act and applied by the parent. Intergenerational equity requires today's ratepayers to meet the costs of using TAUT's assets and does not expect them to meet the full cost of long term assets that will benefit ratepayers in future generations. Additionally, TAUT has in place asset management plans for major classes of assets, detailing renewal and maintenance programmes, to ensure that ratepayers in future generations are not required to meet the costs of deferred renewals and maintenance.



The Act requires the ultimate parent (Auckland Council) to make adequate and effective provision in its long term plan (LTP) and annual plan (where applicable) to meet the expenditure needs of those plans. The Act sets out the factors that TAUT is required to consider when determining the most appropriate sources of funding for each of its activities. The sources and levels of funding are set out in the funding and financial policies in the parent's LTP.

TAUT has only one lender of debt, which is Auckland Council, and is precluded from borrowing from any party other than the council through its debt arrangement.

Auckland Town Hall was one of the venues for the World Choir Games 2024, which drew more than 11,000 competitors from 42 countries.



Other disclosures

Ētahi atu whakaaturanga

Note 21 – Capital commitments and operating leases

Pitopito kōrero 21 – Ngā taputapu matua me ngā rihi whakahaere

	Actual 2025 \$'000	Actual 2024 \$'000
Capital commitments		
Buildings	24,699	32,412
Plant and equipment	704	2,042
Intangibles	266	97
Total capital commitments	25,669	34,551

Capital commitments represent capital expenditure contracted at balance date but not yet incurred.



Auckland Live's free programmed activity included Christmas in Aotea Square across December 2024 (Photo by Jinki Cambrónero).

Operating leases as lessees

TAUT leases property, plant and equipment in the normal course of its business. The majority of these leases have a non-cancellable term of six months to nine years. The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

	Actual 2025 \$'000	Actual 2024 \$'000
Not later than one year	1,741	2,089
Later than one year and not later than five years	3,258	1,916
Later than five years	159	286
Total non-cancellable operating leases	5,158	4,291

The total minimum future sublease amount expected to be received under non-cancellable subleases at balance date is \$1. This relates to a sublease to Auckland Zoological Park Charitable Trust.

Leases can be renewed at TAUT's option; rents are set with reference to current market rates for items of equivalent age.

Operating leases as lessors

TAUT leases property in the normal course of its business. Most of these leases have non cancellable terms of six months to nine years. The contribution by the third party operator of Spark Arena has been recognised as an operating lease, and the remaining period of the lease is 22 years. The future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows.

	Actual 2025 \$'000	Actual 2024 \$'000
Not later than one year	2,214	1,995
Later than one year and not later than five years	2,193	3,728
Later than five years	4,353	4,735
Total non-cancellable operating leases	8,760	10,458



Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight line basis over the lease term. Lease revenue under an operating lease is recognised as income on a straight line basis over the lease term.

Lease incentives received are recognised in the surplus or deficit over the lease term as an integral part of the total lease expense.



Significant judgement

The development and operations of Spark Arena are governed by a development agreement. This “build, own, operate, transfer” contract specifies that the residual interests at the end of the contract reside with TAUT. The trust’s interests in Spark Arena have been recognised as an asset and the asset is independently revalued in line with TAUT’s land and building valuation process (refer Note 12). The initial contribution to the building development by the third party has been recognised in the cost of the building asset and as lease revenue in advance, which is recognised on a straight line basis over the period of the development agreement.

The original contribution by Auckland City Council to build the Spark Arena asset has been recognised as a building asset, and associated contribution by the operator has been recognised as a liability under the current PBE accounting standards and is accounted for on the following basis.

- Recognition of asset: the building has been recognised as an asset with a restriction on title as TAUT does not hold the title at balance date. Beca has independently revalued the building in accordance with Auckland Council’s valuation policy for buildings. The building and associated improvements are depreciated over its estimated remaining useful life (currently estimated at between 31 and 78 years).
- Recognition of liability: unearned lease revenue is recognised as finance income over the remainder of the lease period on a straight line basis.

Note 22 – Contingencies

Pitopito kōrero 22 – Tikanga tūpono

Contingent liabilities 2025

New Zealand Maritime Museum

The New Zealand Maritime Museum entered into a lease with a fellow CCO, Eke Panuku, which gives rise to a potential contribution to wharf maintenance of \$500,000. The lease is currently with Auckland Council and is under review.

2024: nil

Contingent assets 2025

New Zealand Centre for Conservation and Medicine

Certain leases and subleases for land and a building between Auckland Zoo and Auckland Zoological Park Charitable Trust (Inc) started on 6 July 2007 for 32 years and 363 days. The building, owned by the Trust, is used by Auckland Zoo as a national wildlife conservation and support facility providing specialist teaching, research and veterinary services and may revert at the end of the lease to TAUT. Due to the current uncertainties as to the nature of the building’s condition or use at the end of the lease, the fair value attributable to TAUT’s interest in the property cannot be determined and has not been recognised.

2024: The same contingency existed for the New Zealand Centre for Conservation and Medicine.

Note 23 – Related party transactions

Pitopito kōrero 23 – Ngā kurutete a te hunga hāngai



Related include associates, key management personnel and elected representatives of Auckland Council and their close family members and entities controlled by them. Key management personnel are the chief executive and executive leadership team. The elected representatives of the council are the mayor and councillors. Close family members include spouses or domestic partners, children and dependents.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those it is reasonable to expect the council 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 Auckland 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.

Related party transactions required to be disclosed

The ultimate parent of TAUT is Auckland Council (100 per cent). Transactions arising from operational and capital funding between TAUT and the Auckland Council Group are at arm's length.

Auckland Council also provides support services to TAUT, which include financial and support services. These costs are incurred as part of the council's general overheads and are not allocated or invoiced to TAUT. Accordingly, no support service expense is recognised by TAUT. These costs are not reflected in the statement of comprehensive revenue and expenses, as they are incurred by the council. TAUT has no expectation that it will have to reimburse the council for expenditure relating to the current financial year.

	Actual 2025	Actual 2024
Remuneration		
Number of full time employees	586	568
Number of all other employees	682	642
Full time equivalent (FTE) number of all other employees	125	113
Number of employees receiving total annual remuneration of less than \$60,000	676	665

Note: the above numbers reflect full time employees and casual employees as at 30 June 2025 and 30 June 2024.

The full time equivalent (FTE) numbers of all other employees are those casual and part time employees who were contracted at 30 June 2025.

Employee numbers and remuneration bands

Total annual remuneration by band for employees as at 30 June 2025 is detailed below as per the banding stipulated in the Local Government Act 2002.	Actual 2025	Actual 2024
< \$60,000	676	665
\$60,000 – \$79,999	237	235
\$80,000 – \$99,999	155	144
\$100,000 – \$119,999	78	71
\$120,000 – \$139,999	60	50
\$140,000 – \$159,999	26	15
\$160,000 – \$179,999	15	14
\$180,000 – \$219,999	14	8
\$220,000 – \$359,999	7	8
Total employees	1,268	1,210

Director fees and key management personnel

A management fee has been charged to Tātaki Auckland Unlimited Trust to reflect the share of costs relating to the Tātaki Auckland Unlimited Limited executive leadership team. The management fee for 2025 is \$1,298,000 (2024: \$1,374,000). A trustee fee has also been charged to Tātaki Auckland Unlimited Trust to reflect the Trust's share of costs relating to the Tātaki Auckland Unlimited Limited Directors. The trustee fee for 2025 is \$266,000 (2024: \$212,000).

	2025	2024
Key management remuneration		
Full time equivalent members	5	5
Salaries and other short-term benefits (\$'000)	1,702	1,550

Note 24 – Severance payments

Pitopito kōrero 24 – Ngā utu tapahitanga

For the period ended 30 June 2025, TAUT made 8 severance payments totalling \$307,000 (2024: 14 payments totalling \$367,000).

Note 25 – Subsequent events occurring after balance date

Pitopito kōrero 25 – Ngā tūāhuatanga whai muri i te rā tapeke

There were no significant events subsequent to 30 June 2025 (2024: none)

Independent Auditor's Report

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

The Auditor-General is the auditor of Tātaki Auckland Unlimited Trust (the Trust). 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 Trust on his behalf.

We have audited:

- the financial statements of the Trust on pages 27 to 64, 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 Trust for the year ended 30 June 2025 on pages 8 to 10 and 21 to 26.

Opinion

In our opinion:

- the financial statements of the Trust:
 - 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 Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust'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 30 September 2025. This is the date at which our opinion is expressed.

Emphasis of matter

Without modifying our opinion, we draw attention to the following disclosure.

Inherent uncertainties in the measurement of greenhouse gas emissions

The Trust has chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Disclosures on pages 22 and 25 of the annual report outline the uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

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 for the financial statements and the statement of performance

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

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

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

The Boards responsibilities arise from the Local Government Act 2002 and the Trust Deed.

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 Trust'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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 Trust 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 Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

We communicate with the Board 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 are 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 Trust 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 Trust.



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

