

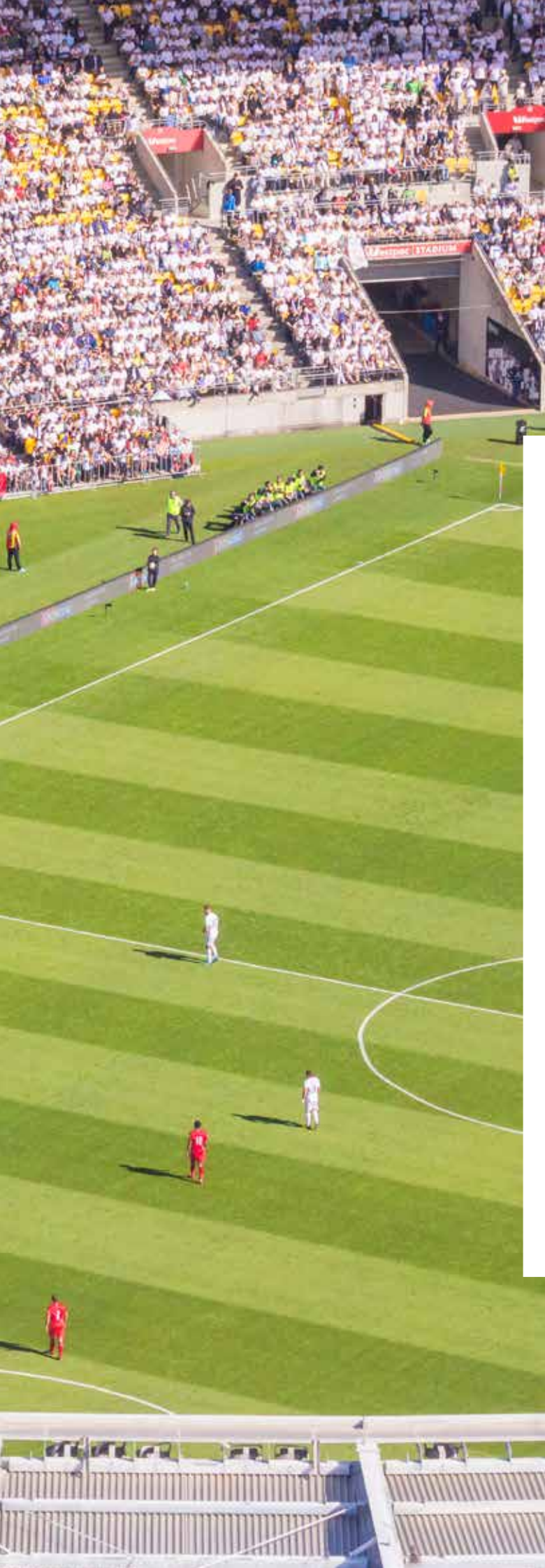


2018

ANNUAL REPORT

Westpac
STADIUM





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 **estpac**

STADIUM

SPONSOR'S MESSAGE

2018 has been another excellent year for Westpac Stadium.

It hosted over 50 major events, drew crowds from New Zealand and around the world and delivered a series of high quality sporting and community events.

At Westpac our mission is to help our customers succeed financially, to grow a better New Zealand, which is why we are so proud of our sponsorship of the Stadium, which continues to deliver large economic, cultural and community benefits for Wellington and New Zealand.

Everyone knows Westpac Stadium as a top notch sporting arena, hosting many white-hot sporting contests throughout the year. But what is sometimes under appreciated is the role that it plays as a large and flexible all-purpose venue, with exhibitions like Beervana, Armageddon and The Better Home and Living Show making it their home.

Alongside its economic contribution, Westpac Stadium continued to support the community hosting the Wellington Marathon and training days for the Fire Service and the Police Dog Squad.

Looking ahead there is plenty to be excited about with many more events in the Stadium's 2019 calendar and continuing improvements to the facility itself.

Once again, I'd like to acknowledge and congratulate the Westpac Stadium Board, management and staff for delivering another year of outstanding sport, cultural and community events.

David McLean

Chief Executive
Westpac New Zealand Limited



CHAIRMAN & CHIEF EXECUTIVE'S REPORT

It was another year of big events and great attendances at Westpac Stadium, which saw some of the top sports teams in the world take to our stage to enthral and entertain the fans.

Some highlights of the year:

- Starting the year with a blockbuster test match between the All Blacks and the British and Irish Lions and finishing with another sell-out test match between the All Blacks and France.
- A record NZ Football attendance for the All Whites v Peru to support their attempt to qualify for the FIFA World Cup.
- A standalone women's football international for the Football Ferns v Japan, with a record crowd in attendance.

The financial year began with the very memorable test match between the All Blacks and the British & Irish Lions. The gripping match saw the visitors tie the series with a 24-21 win in a classic test match.

In June 2018 we welcomed the All Blacks back for another sell out match, this time against France continuing the capital's strong support of test matches at Westpac Stadium.

In November 2017 we hosted another massive sporting event as the All Whites took on Peru in front of a record crowd for a football match in New Zealand. With more than 40 per cent of tickets sold outside the Wellington region, the match pumped an estimated \$8 million into the local economy.

Westpac Stadium now holds the record of New Zealand's seven biggest football crowds.

And we were proud to host the first standalone women's international in June as the Football Ferns took on a very strong Japan team in June in front of the largest crowd to watch a Football Ferns match in New Zealand.

We also hosted a quarter final in the Rugby League World Cup, three Blackcaps cricket international matches as well as our regular seasons of Hurricanes, Lions and Phoenix matches.

In the second stage of the connected venue project, we introduced the first Westpac Stadium mobile app. The app, along with free high-density Wi-Fi available throughout the venue, will allow patrons to access all the game day information they need to enhance their Stadium experience.

Looking ahead, we have a full calendar of exciting events secured for the next year including the All Blacks v South Africa test match. In February 2019 we are honoured to be the host for Te Matatini Kapa Haka Festival. The traditional Māori cultural arts festival will take place between February 20-24 in Te Whanganui-a-Tara.

Over the coming year, we also look forward to the upgrade of the internal concourse which will see the space lifted through natural lighting and a new facelift.

Thanks to the Board of Trustees for their ongoing support and guidance and to the staff whose hard work and commitment contributes directly to the success of the Stadium. A special mention must be made of our hirers who choose Westpac Stadium to host their events and to the fans and attendees who make these events so special. And our ongoing thanks to Westpac, our naming rights partner since the Stadium first opened in 2000.

SUPER RUGBY

HURRICANES
V CRUSADERS

15 JULY 2017



HURRICANES 2017/18

v Crusaders (2017)	WIN	31-22
v Crusaders	WIN	29-19
v Highlanders	WIN	29-12
v Chiefs	WIN	25-13
v Sunwolves	WIN	43-15
v Lions	WIN	28-19
v Reds	WIN	38-34

EVENTS

Westpac Stadium hosted a total of 50 major event days for the year, plus several community event days. Over 424,000 fans attended events during the 12 months, with the cumulative attendance since opening now at 9.73 million.

RUGBY**SUPER RUGBY**

While we didn't see any Super Rugby finals action in 2017, the Hurricanes nonetheless had a very successful year reaching the penultimate stages of the competition going down to the Lions in the semi-final. And in 2018 they maintained a winning record, winning all of their home matches. We hosted over 120,000 fans across seven Super Rugby matches.

During the year, coach Chris Boyd announced that he would be standing down at the end of the current season. On behalf of the Trust we wish Chris every success in his role with Northampton next season. We remain eternally indebted to Chris for coaching the team to six finals matches at Westpac Stadium over his four seasons in charge, delivering the ultimate prize in front of a packed house in 2016. And we wish John Plumtree every success as he steps into the senior coaching role for next season.

MITRE 10 CUP

The Wellington Lions' 17-year wait for a provincial rugby title ended in dramatic fashion in an extra time win over Bay of Plenty in the Mitre 10 Cup Championship final at Westpac Stadium.

Congratulations to first year head coach Chris Gibbes and the team on promotion back to the Premiership after a four-year absence.

And in a first for the Stadium, we were delighted to welcome some four-legged friends to the Canterbury game, for the first ever "Crouch, Paws, Engage." We're pleased to report the dogs were very well behaved!



ALL BLACKS v FRANCE
16 June 2018



MITRE 10 CUP CHAMPIONSHIP FINAL
27 October 2017

WELLINGTON LIONS 2017

v Taranaki	WIN	42-26
v Hawkes Bay	WIN	40-27
v Canterbury	WIN	60-14
v Otago	WIN	27-24
v Northland	WIN	36-18
v Northland (semi-final)	WIN	49-21
v Bay of Plenty (final)	WIN	59-45

ALL BLACKS V BRITISH & IRISH LIONS

The financial year began with the second of the two British & Irish Lions fixtures in Wellington. Westpac Stadium worked closely with Wellington Rugby and WREDA to secure back to back games which saw up to 30,000 fans descend on the capital for a week.

The All Blacks and the British & Irish Lions produced a match of epic proportions as the visitors clinched the second test 24-21 in front of a 37,283-capacity crowd. The match will go down as one of the best atmospheres experienced at the Stadium.

ALL BLACKS V FRANCE

We were delighted to hold a second test match in the same financial year with the All Blacks prevailing 26-13 over France in front of a full-house crowd retaining the Dave Gallaher Trophy.

FOOTBALL

WELLINGTON PHOENIX

The Wellington Phoenix had a disappointing season finishing ninth on the A-League table, winning five games including three at Westpac Stadium.

We welcome new coach Mark Rudan to the club and wish him every success in the upcoming season.

Our turf team received a big endorsement from the players when the Professional Footballers Australia voted the Westpac Stadium playing surface as the best pitch in the A-League for the second year in a row.

ALL WHITES

In November Westpac Stadium once again hosted the FIFA Intercontinental play-off when the All Whites took on Peru. These matches have provided some of the largest and most memorable events at the Stadium following the matches against Bahrain in 2009 and Mexico in 2013.

The All Whites played a strong game drawing 0-0 at home in front of a record crowd on a sunny Wellington day, before going down 2-0 in the away leg a few days later.

FOOTBALL FERNS

In a first for the Stadium we hosted a standalone women's football international for the first time. A record crowd witnessed the Football Ferns go down 3-1 to a strong Japan side.



ALL BLACKS V BRITISH & IRISH LIONS
1 July 2017

WELLINGTON PHOENIX FC 2017-18		
v Adelaide United	DRAW	1-1
v Brisbane Roar	DRAW	3-3
v Perth Glory	WIN	5-2
v Central Coast Mariners	LOSS	1-4
v Melbourne Victory	LOSS	2-3
v Sydney FC	LOSS	1-4
v Melbourne Victory	WIN	2-1
v Western Sydney Wanderers	DRAW	1-1
v Adelaide United	LOSS	0-1
v Perth Glory	WIN	2-1
v Brisbane Roar	DRAW	2-2

FOOTBALL

FOOTBALL FERNS
V JAPAN

10 JUNE 2018



EXHIBITIONS

ARMAGEDDON
30 MARCH - 1 APRIL 2018



BLACKCAPS

T20 v Pakistan	WIN	NZ BY 7 WICKETS
T20 v England	WIN	NZ BY 12 RUNS
ODI v England	LOSS	ENGLAND BY 4 RUNS

CRICKET

We hosted three Blackcaps games in the 2017/18 summer when the Blackcaps took on Pakistan and England in T20 matches and England again in an ODI, with two wins and a loss.

The Blackcaps defeated Pakistan by seven wickets (Pakistan 105/10 - NZ 106/3) with 25 balls to spare. The Blackcaps were also victorious in the other T20 thanks to a 12-run win in over England. (New Zealand 196/5 - England 184/9).

And in a nail-biting finish to the ODI, the Blackcaps needed four runs off the last ball to chase down England's total of 234. Despite a valiant batting effort from skipper Kane Williamson of 112, New Zealand were unable to reach the target (England 234/10 - New Zealand 230/8).

EXHIBITIONS

We hosted a total of 16 exhibition days. These events continue to enhance Westpac Stadium's reputation as a multi-purpose venue and as a convenient location for large scale exhibitions. Armageddon, Beervana, the Better Home & Living Show, the Food Show and the Home & Garden Show were all well attended and provide an enormous variety of content for Wellingtonians.

RUGBY LEAGUE

WORLD CUP

The Stadium hosted a quarter final match in this tournament with New Zealand playing Fiji. While the result (2-4) did not go New Zealand's way, we were pleased to be able to contribute to another World Cup event in New Zealand.

ICE HOCKEY

The Trust had been looking forward to hosting the first international ice hockey game to be played in Wellington. Unfortunately, this event became notable for the wrong reasons, being the first event that had to be cancelled in the Stadium's 18 years of operation. This was despite the best efforts of all parties to get the rink ready after a number of technical challenges in the set-up period.

COMMUNITY EVENTS

The Trust is proud to be able to give back to the regional community through making the Stadium available for several community events each year. Throughout the year we provided the venue to the Police Dog Squad, Fire Service and Defence Force for a number of training exercises.

Capping off a very busy weekend in November we held the Walk 2 D'Feet MND event raising funds for Motor Neurone Disease in between the All Whites Peru game on the Saturday and a Phoenix match on the Sunday. The annual Wellington Marathon was again held in 2018, but just outside this financial year on 1 July 2018.



FOOD SHOW
11-13 May 2018



BEERVANA
11-12 August 2017

EVENTS HELD DURING THE YEAR

DATE	EVENT	ATTENDANCE
1 July 2017	NZ Lions Series: All Blacks v Lions	37,283
15 July 2017	Super Rugby: Hurricanes v Crusaders	23,859
11-12 August 2017	Exhibition: Beervana	11,173
26 August 2017	Mitre 10 Cup: Wellington Lions v Taranaki	3,085
6 September 2017	Mitre 10 Cup: Wellington Lions v Hawkes Bay	2,189
10 September 2017	Travel Expo	
17 September 2017	Mitre 10 Cup: Wellington Lions v Canterbury	2,948
22-24 September 2017	Exhibition: Home & Garden Show	14,900
1 October 2017	Mitre 10 Cup: Wellington Lions v Otago	3,830
8 October 2017	A League: Phoenix FC v Adelaide United	6,396
12 October 2017	Mitre 10 Cup: Wellington Lions v Northland	2,589
15 October 2017	Exhibition: You and Your Child Expo	550
20 October 2017	Mitre 10 Cup Semi Final: Wellington Lions v Northland	4,952
27 October 2017	Mitre 10 Cup Final: Wellington Lions v Bay of Plenty	7,908
28 October 2017	A League: Phoenix FC v Brisbane Roar	5,247
11 November 2017	FIFA World Cup Qualifier: All Whites v Peru	35,068
12 November 2017	A League: Phoenix FC v Perth Glory	4,406
18 November 2017	Rugby League World Cup Quarter Final: New Zealand v Fiji	11,302
25 November 2017	A League: Phoenix FC v Central Coast Mariners	4,506
3 December 2017	A League: Phoenix FC v Melbourne Victory	4,711
23 December 2017	A League: Phoenix FC v Sydney FC	3,970
10 January 2018	A League: Phoenix FC v Melbourne Victory	3,436
13 January 2018	A League: Phoenix FC v Western Sydney Wanderers	4,658
22 January 2018	Cricket T20: Black Caps v Pakistan	8,648
27 January 2018	A League: Phoenix FC v Adelaide United	5,713
13 February 2018	Cricket T20: Black Caps v England	12,498
17 February 2018	A League: Phoenix FC v Perth Glory	3,837
3 March 2018	Cricket ODI: Black Caps v England	12,834
10 March 2018	Super Rugby: Hurricanes v Crusaders	20,306
24 March 2018	Super Rugby: Hurricanes v Highlanders	15,075
25 March 2018	A League: Phoenix FC v Brisbane Roar	3,702
30 March - 1 April 2018	Exhibition: Armageddon	14,544
13 April 2018	Super Rugby: Hurricanes v Chiefs	19,212
24 April 2018	AFL: New Zealand Hawks v NAB AFL Academy	450
27 April 2018	Super Rugby: Hurricanes v Sunwolves	12,506
5 May 2018	Super Rugby: Hurricanes v Lions	13,802
11-13 May 2018	Exhibition: Food Show	14,536
18 May 2018	Super Rugby: Hurricanes v Reds	15,991
25-27 May 2018	Exhibition: Better Home & Living Show	10,900
10 June 2018	Football: Football Ferns v Japan	5,592
16 June 2018	Rugby Test: All Blacks v France	35,434
TOTAL ATTENDANCE		424,546



NEW ZEALAND HAWKS V NAB AFL ACADEMY
24 April 2018



BLACK CAPS V PAKISTAN
22 January 2018



NEW ZEALAND V FIJI
18 November 2017

FINANCIAL PERFORMANCE

Our net surplus for the year was \$1.3 million compared to \$1.7 million in 2017. Event revenues were \$7.8 million compared to \$6.9 million in the previous year and a budget of \$6.9 million.

Our budgeted surplus for the year was \$2.6 million, which included grant income from the Wellington City Council of \$1.75 million. This is part of a \$5 million contribution toward the concourse upgrade currently underway, which is payable as work progresses. The amount received in the June 18 financial year was \$0.33 million. The balance will be received in future years. Excluding this grant income, the net surplus was \$0.94m, slightly ahead of the budget of \$0.85 million.

MASTER PLAN PROGRESS

CONCOURSE UPGRADE

During the year work has continued on the detailed designs for the concourse upgrade. A test kitchen was installed in one of the outlets and is now being evaluated before being rolled out to other outlets.

Work has commenced on removing some of the cladding from the building and replacing it with windows.

The primary aim of the concourse upgrade is to deliver a warmer, more welcoming environment for fans at all events, including exhibitions.

CONNECTED STADIUM

At the end of the last financial year Westpac Stadium underwent a major stadium-wide technology upgrade that saw the rollout of high density WiFi and IPTV deployed throughout the entire venue.

The connected Stadium WiFi was soft-launched for the British and Lions test match. Over the course of the night 9,417 unique users connected to the free public WiFi - that's a quarter of all visitors to the Stadium. WiFi was provided by 280 access points installed around the venue, which were used by fans to upload 530 GB of data and download 270 GB. These statistics show that Stadium-goers were eager to capture and share their game-day experiences online by uploading content to social media platforms such as Facebook, Twitter, Instagram and Snapchat.

During the current year a new Westpac Stadium mobile app was developed, and recently launched. The app provides fans with the most up to date game day information to help enhance their stadium experience. Created with support from our Official Technology Partner Spark and developers EyeMagnet, the app provides real-time content updates, pre-purchase of tickets and parking; and location-based services to help fans manage their journey to, from and around the Stadium.

BASIN RESERVE

The Trust's turf team also provides turf management services to the Basin Reserve Trust. It was again a busy year at the Basin Reserve, hosting test matches against South Africa and Bangladesh.

The ground played host to the following:

Cricket match days	55
Cricket practice days	95
Junior Club Rugby days	12
Junior Club Soccer days	7
Other events	3
Total	172

MEMBERSHIPS AND CORPORATE BOXES

The Stadium Members Club remains an active and passionate supporter group as does our Corporate Boxholder group and we thank both for their ongoing support of the Stadium.

Our Annual Members' Function in September was again well attended and included an entertaining panel of guest speakers, the focus being cricket with guests Grant Elliott, Hamish Marshall, Liz Perry with Daniel McHardy as MC.

We relaunched our membership programme during the year and have seen very solid growth in member numbers over the last six months. The Westpac Stadium membership is now, in our opinion, the best value membership in New Zealand.

STADIUM CATERING

Following a tender process, in April Westpac Stadium welcomed Delaware North on board as the new food service provider. Delaware North are experienced Stadium caterers, operating in more than 50 sports stadiums, ballparks and arenas around the world, including Etihad Stadium, Sydney Cricket Ground, London's Wembley Stadium, MetLife Stadium (United States) and the Singapore Sports Hub. They are also the food service partner at the Australian Open in Melbourne.

In a unique partnership with Wellington Hospitality Group, Delaware North is embracing a philosophy of "Bringing the city to the Stadium" - introducing a range of flavours and local ingredients that will appeal to Wellington's foodie culture, while maintaining a product range that is quick to serve and offers value for money for sports fans.

The All Blacks v France Test match in June saw a special "Piri" burger on sale, developed in a collaboration with former All Black Piri Weepu. This proved very popular on the night, especially with Piri making an appearance at the outlets selling the burgers.

KEY SPONSOR

We remain very appreciative for the ongoing support from the Board of Westpac, Chief Executive Officer David McLean and the wider Westpac team in what is one of New Zealand's longest commercial sporting partnerships.



HURRICANES V REDS

18 May 2018



AFL NZ HAWKS YOUTH GIRLS

24 April 2018



BLACKCAPS V ENGLAND

3 March 2018



CROUCH, PAWS, ENGAGE
17 September 2017



BEERVANA
11-12 August 2017



PHOENIX FC V PERTH GLORY
17 February 2018

HEALTH & SAFETY

Health and Safety remains an important focus in all our activities. During the year we teamed up with several players from the Hurricanes and Wellington Phoenix FC to create a new venue safety video. The video provides important information to Stadium patrons, including standard behaviour messages, as well as what to do in the case of emergency, allowing us to convey some very important safety messages in a fun and engaging way. It plays on the big screen and internal concourse screens prior to most events. Our thanks again to the players involved for their support.

ACKNOWLEDGEMENTS

We pay tribute to long serving Trustee Sue Elliott who retired from the Trust in December 2017, after a term of 9.5 years. Prior to that Sue had been one of the founding Trustees when the Stadium opened in 2000 and was involved in the predecessor groups that helped bring the Stadium to fruition. We are very appreciative of Sue's many contributions over the years.

During the year we welcomed Tracey Bridges to the Board. Tracey is well known in Wellington marketing and communications circles, having established Senate Communications group in the early 2000s. She is also heavily involved in social marketing and digital communications.

Westpac Stadium is proud of its position as an iconic venue for the Wellington Region. The diverse range of events that we provide each year is possible thanks to the support of our key stakeholders, the Wellington City Council and Greater Wellington Regional Council as well as the Wellington Regional Economic Development Agency (WREDA).

We achieve such a diverse and successful calendar of events only with the support of our clients. We are most appreciative and thank the following:

- Hurricanes Rugby
- Wellington Rugby Union
- New Zealand Rugby
- Wellington Phoenix Football Club
- New Zealand Football
- Cricket Wellington
- New Zealand Cricket
- Rugby League World Cup 2017
- AFL New Zealand
- Armageddon
- Jade Promotions
- North Port Events
- Wellington Culinary Events Trust
- TEG Live

Thank you also to our dedicated staff, led by the senior management team of Linda Rieper, Katherine Andersen, Clare Elcome and Mathew Hellyer and David Royer.

The team is supported by a number of key suppliers and contractors all of whom go above and beyond in their provisions, often with short notice. We thank you all for your professionalism and support.

Finally, we offer our sincere thanks to the fans who support all of our events throughout the year. We hope that you have enjoyed your various experiences here at Westpac Stadium over the past twelve months and we look forward to welcoming you back again soon.

John Shewan
Chairman

Shane Harmon
Chief Executive



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE
 FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	2018 \$000	2017 \$000
Revenues			
Event Revenues		7,780	6,869
Corporate Box, Membership & Sponsorship Revenues		4,644	4,507
Interest income		2	3
Sundry income	1	3,329	3,458
Total Revenue		15,755	14,837
Less Operating Expenses	2	10,300	9,521
Operating Surplus before Depreciation & Finance costs		5,455	5,316
Less:			
Depreciation	8	3,987	3,425
Finance costs	3	199	190
Total comprehensive revenue & expense		1,269	1,701

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF CHANGES IN TRUST FUNDS & LIMITED RECOURSE LOANS
 FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	2018 \$000	2017 \$000
Balance at 1 July		88,218	86,517
Total comprehensive revenue & expense for the year		1,269	1,701
Balance at 30 June		89,487	88,218

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

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2018

	NOTES	2018 \$000	2017 \$000
TRUST FUNDS			
Accumulated Surplus		49,092	47,823
LIMITED RECOURSE LOANS			
Greater Wellington Regional Council	4	25,000	25,000
Wellington City Council	4	15,395	15,395
Total Trust Funds & Limited Recourse Loans		89,487	88,218
NON-CURRENT LIABILITIES			
Revenue in Advance		809	788
Borrowings	5	2,500	4,300
Total Non-Current Liabilities		3,309	5,088
CURRENT LIABILITIES			
Revenue in Advance	6	2,444	2,896
Payables	7	1,687	1,513
Total Current Liabilities		4,131	4,409
TOTAL FUNDING		96,927	97,715
Represented by:			
NON-CURRENT ASSETS			
Property Plant & Equipment	8	93,635	95,233
Total Non-Current Assets		93,635	95,233
CURRENT ASSETS			
Cash		914	120
Receivables & Prepayments	9	2,378	2,362
Total Current Assets		3,292	2,482
TOTAL ASSETS		96,927	97,715

On behalf of the Trustees:



TRUSTEE

22 August 2018



TRUSTEE

22 August 2018

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

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 \$000	2017 \$000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Event and operating income		8,192	6,227
Corporate box, membership and sponsorship income		4,550	3,650
Interest received		2	3
Goods and services tax	15	34	-
Sundry income		2,954	2,949
		15,732	12,829
Cash was applied to:			
Payments to suppliers and employees		(10,694)	(9,510)
Interest paid		(214)	(235)
Goods and services tax	15	-	(1)
		(10,908)	(9,746)
Net cash inflow from operating activities		4,824	3,083
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
Cash was provided from:			
Grant income		-	500
Disposal of property, plant & equipment		3	6
Cash was applied to:			
Purchase of property, plant & equipment		(2,233)	(4,438)
Net cash (outflow) from investing activities		(2,230)	(3,932)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Loan drawdown		-	300
Cash was applied to:			
Loan repayment		(1,800)	-
Net cash inflow (outflow) from financing activities		(1,800)	300
NET INCREASE / (DECREASE) IN CASH HELD		794	(549)
Cash at beginning of the period		120	669
CASH AT END OF THE PERIOD		914	120

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

WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1. SUNDRY INCOME

	2018 \$000	2017 \$000
Carpark income	1,771	1,658
Tenancy income	309	373
Grant income	330	500
Other sundry income	919	927
Total sundry income	3,329	3,458

The Grant income has been received from the Wellington City Council as a contribution to the concourse upgrade project which is currently underway.

2. TOTAL OPERATING EXPENSES

	NOTE	2018 \$000	2017 \$000
Event operating expenses		3,651	3,128
Maintenance and facility operation		3,433	3,445
Personnel *	11	2,284	2,229
Loss on disposal of assets		23	-
Audit Fee - annual audit		33	32
Rental expense on operating leases		18	18
Other operating expenses		858	669
Total operating expenses		10,300	9,521

* Personnel expense includes Kiwisaver employer contributions of \$58,000 (2017: \$60,000).

3. FINANCE COSTS

	2018 \$000	2017 \$000
Interest on bank loan	205	226
Interest rate swaps - fair value adjustment	(14)	(42)
Other financing charges	8	6
Total finance costs	199	190

4. LIMITED RECOURSE LOANS

The development of the stadium was partially funded by the Wellington City Council (\$15 million) and the Greater Wellington Regional Council (\$25 million). The funding was by way of unsecured limited recourse loans. No interest has been charged on these loans by the Councils.

The Wellington City Council loan includes an amount for accrued interest (face value \$394,893) which arose under a membership underwrite agreement. The interest component is not payable until both of the original Council limited recourse loans have been repaid. The underwrite was fully repaid in a previous financial year and no further interest will accrue.

The Trust is required to pay surplus funds to the Wellington City Council and the Greater Wellington Regional Council in reduction of their loans after meeting costs, liabilities, and debt reductions and after allowing for the appropriate capital expenditure and transfers to reserves. No surplus funds are available for repayment in the current year.

To maintain the Stadium asset to a suitable standard will require ongoing investment in the asset. This will be funded either from accumulated earnings or commercial borrowings. The Trust's view is that it will need to maintain a level of commercial borrowing for the foreseeable future. Until the commercial loan is extinguished, the Trust is not required to make any repayments of the settlor loans.

5. BORROWINGS

	2018 \$000	2017 \$000
Non-Current Borrowings		
Westpac New Zealand Ltd	2,500	4,300

The Westpac borrowing is secured by a Composite General Security Agreement and a registered first mortgage over the Stadium property.

The following interest rate swap has been entered into, effectively fixing the interest rate at:

	Interest Rate	Expires
\$2.5 million	6.03%	October 2018

A forward rate agreement has been entered into, commencing on the expiry of the swap listed above, with an interest rate of 4.67%, and an expiry date of October 2021.

At balance date the loan limit is \$10 million, and therefore \$7.5 million remains available for drawdown if required. Repayment terms relating to the balance of the loan at 30 June 2021 will be renegotiated at or before that date.

6. REVENUE IN ADVANCE (CURRENT)

This balance represents the portion of funds received from corporate box holders, stadium members and signage and sponsorship agreements that will be recognised as revenue in the next 12 months, as the services deliverable under the contracts are delivered to those clients.

7. PAYABLES

	2018 \$000	2017 \$000
Trade payables	944	789
Accrued expenses	492	526
Employee entitlements	190	123
Fair value of interest rate swaps	61	75
	1,687	1,513

8. PROPERTY PLANT & EQUIPMENT

	1-JUL-16 \$000	30-JUN-17 \$000	ADDITIONS \$000	DISPOSALS & IMPAIRMENT \$000	30-JUN-18 \$000	
Cost						
Land	4,225	4,225			4,225	
Pitch	1,217	3,397			3,397	
Stadium Buildings	86,279	86,279	130		86,409	
Fitout	16,554	16,731	232		16,963	
Replay Screen & Production equipment	3,774	3,771	35	(66)	3,740	
Fittings	1,701	1,741	4	(2)	1,743	
Plant, machinery & equipment	28,347	28,854	2,344	(127)	31,071	
Work in progress	1,241	2,250	1,989	(2,319) *	1,920	
	143,338	147,248	4,734	(2,514)	149,468	
Depreciation	1-Jul-16	Charge for year	30-Jun-17	Charge for year	Disposals	30-Jun-18
Land	-		-			-
Pitch	(204)	(122)	(326)	(230)		(556)
Stadium Buildings	(24,866)	(1,708)	(26,576)	(1,710)		(28,286)
Fitout	(8,022)	(437)	(8,310)	(441)		(8,750)
Replay Screen & Production equipment	(2,567)	(201)	(2,763)	(196)	62	(2,897)
Fittings	(1,353)	(66)	(1,414)	(63)	2	(1,475)
Plant, machinery & equipment	(12,169)	(891)	(12,627)	(1,347)	105	(13,869)
Work in progress	-		-			-
	(49,181)	(3,425)	(52,016)	(3,987)	169	(55,833)
Carrying value	1-Jul-16	30-Jun-17				30-Jun-18
Land	4,225	4,225				4,225
Pitch	1,013	3,071				2,841
Stadium Buildings	61,413	59,703				58,123
Fitout	8,532	8,421				8,213
Replay Screen & Production equipment	1,207	1,008				843
Fittings	348	327				268
Plant, machinery & equipment	16,178	16,227				17,202
Work in progress	1,241	2,250				1,920
	94,157	95,233				93,635

* The majority of this item represents projects that have been completed during the year and transferred into fixed assets.

There is no evidence of impairment in the carrying amount of any other Property Plant and Equipment at balance date.

For details of the security held by Westpac over the stadium land and buildings refer to Note 5.

9. RECEIVABLES

	2018 \$000	2017 \$000
Trade receivables	1,675	2,041
Prepayments	703	321
	2,378	2,362

10. FINANCIAL INSTRUMENTS RISK

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Trust uses interest rate swaps to manage the interest rate risk on its borrowings. The interest rates on the Trust's borrowings are disclosed in Note 5. The interest rate swaps are recorded at fair value and classified as held for trading.

CREDIT RISK

Financial instruments which potentially expose the Trust to credit risk consist of bank deposits, short term investments, accounts receivable and interest rate swaps. The Trust invests with high credit quality financial institutions. Accordingly, the Trust does not require any collateral or security to support financial instruments with organisations it deals with. There is no concentration of credit risk with respect to accounts receivable.

CURRENCY RISK

The Trust has no exposure to currency risk.

11. RELATED PARTY TRANSACTIONS

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties include the settlors of the Trust, the governing body and key management personnel.

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

SETTLORS OF THE TRUST

Wellington City Council

During the period Wellington City Council's representative on the Board of Trustees has been Councillor Simon Marsh. Trustee Fees for Councillor Marsh are paid directly to the Council.

Details of the Advance from the Wellington City Council are given in Note 4.

The Basin Reserve Trust is a Council Controlled Organisation of the Wellington City Council. During the year the Trust received income from the provision of turf management services to the Basin Reserve Trust, of \$312,296 (2017: \$335,648). The receivables balance outstanding is \$87,712 (2017: \$90,565).

During the period the Trust also received grant income of \$330,000 (2017: \$500,000) from the Wellington City Council as detailed in Note 1.

Greater Wellington Regional Council

Councillor David Ogden has been the Greater Wellington Regional Council's representative on the Board of Trustees since October 2016. Prior to that, it was Nigel Wilson. Trustee Fees for the Council representative are paid directly to the Council.

Details of the Advance from the Greater Wellington Regional Council are given in Note 4.

	2018 \$000	2017 \$000
Key management personnel compensation		
Board members		
Trustee Fees	171	171
Full time equivalents based on number of Trustees	8	8
Management team		
Remuneration	1,152	1,105
Full time equivalent members	6	6

12. COMMITMENTS

The following amounts have been committed to by the Trust, but not recognised in the financial statements:

	2018 \$000	2017 \$000
Operating leases		
Non cancellable operating lease commitments		
Within one year	18	17
Between one and five years	55	58
More than five years	20	32
	93	107
Capital expenditure		
Amounts committed to capital expenditure	1,659	269

13. CONTINGENCIES

The Trust has no contingent liabilities at 30 June 2018 (2017: Nil).

14. EVENTS AFTER BALANCE DATE

There were no events subsequent to balance date that require adjustment of amounts in the financial statements or additional disclosures.

15. GOODS & SERVICES TAX IN CASH FLOW STATEMENT

In the Statement of Cash Flows, the GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

16. SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY AND PERIOD

Wellington Regional Stadium Trust Incorporated (the Trust) is a charitable trust established by the Wellington City Council ('WCC') and Greater Wellington Regional Council ('GWRC'). The Trust is domiciled in New Zealand.

The Trust is responsible for the planning, development, construction, ownership, operation and maintenance of the Westpac Stadium, Wellington, as a multi-purpose sporting and cultural venue.

The Trust was incorporated under the Charitable Trust Act 1957. The Trust is also a charitable entity under the Charities Act 2005, registration CC10754.

The financial statements of the Trust are for the year ended 30 June 2018. The financial statements were authorised for issue by the Trustees on 22 August 2018.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Trust Deed which requires compliance with generally accepted accounting practice in New Zealand.

As the primary purpose of the Trust is to provide a community and social benefit, it is a public benefit entity for financial reporting purposes.

The financial statements of the Trust comply with Public Benefit Entity (PBE) standards.

The financial statements have been prepared in accordance with Tier 2 PBE Standards. The Trust meets the requirements for Tier 2 reporting as it does not have public accountability and is not large (as defined by XRB A1).

The financial statements have been prepared on an historical cost basis, except for interest rate swaps.

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (000) unless otherwise stated.

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

REVENUE

Revenue is recognised when billed or earned on an accrual basis.

Corporate Box, Memberships & Sponsorship Revenues

Licenses for Corporate boxes are issued for terms of between four and six years. Signage and sponsorship properties are sold for a range of terms of between one and ten years. The related license fees/revenues are paid annually with the revenue recognised on a straight line basis throughout the year.

Stadium memberships have been sold for terms ranging between two and five years. Payment may be made upfront or in a series of instalments. The payments received are recorded as Revenue in Advance, and recognised on a straight line basis over the term of the membership.

Interest

Interest income is accrued using the effective interest rate method.

Rental income

Rents are recognised on a straight line basis over the term of the lease.

EXPENSES

Expenses are recognised on an accrual basis when the goods or services have been received.

Interest

Interest expense is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount. The method applies this rate to the principal outstanding to determine interest expense each period.

TAXATION

As a Charitable Trust, the Trust meets requirements for exemption from income tax and accordingly no provision for income tax is recorded in the financial statements.

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated as GST inclusive.

FINANCIAL INSTRUMENTS

The Trust classifies its financial assets and financial liabilities according to the purpose for which they were acquired. The Trust determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Non-derivative Financial Instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets in the ordinary course of business are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

Financial Assets

Cash and cash equivalents comprise cash balances and call deposits with up to six months' maturity. These are recorded at their nominal value.

Trade and other receivables are stated at their cost less impairment losses.

Financial Liabilities

Financial liabilities comprise trade and other payables and borrowings, and are all classified as other financial liabilities. Financial liabilities with a duration of more than 12 months are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Amortisation is recognised in the Statement of Comprehensive Revenue & Expense as is any gain or loss when the liability is derecognised.

Financial liabilities entered into with duration less than 12 months are recognised at their nominal value.

Derivative Financial Instruments

Derivative financial instruments are recognised at fair value as either assets or liabilities. The Trust does not hold any derivatives that qualify for hedge accounting. Derivatives that do not qualify for hedge accounting are classified as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Revenue & Expense. Fair value is determined based on quoted market prices.

EMPLOYEE ENTITLEMENTS

Employee entitlements that the Trust expects to be settled within 12 months of balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These benefits are principally annual leave earned but not yet taken at balance date, and bonus payments.

No provision for sick leave is accrued, as past experience indicates that compensated absences in the current year are not expected to be greater than sick leave entitlements earned in the coming year.

OTHER LIABILITIES & PROVISIONS

Other Liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond 12 months are recorded at their present value.

LEASES

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Statement of Comprehensive Revenue & Expense in the period in which they are incurred. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue & Expense on a straight-line basis over the term of the lease.

PROPERTY, PLANT AND EQUIPMENT

Recognition

Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

Measurement

Items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. Borrowing costs are not capitalised.

Impairment

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Comprehensive Revenue & Expense.

Disposal

Gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Revenue & Expense in the period in which the transaction occurs.

Depreciation

Depreciation is provided on all property, plant and equipment, with certain exceptions. The exceptions are land, some aspects of the pitch and assets under construction (work in progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Land	indefinite
Pitch	10 years to indefinite
Buildings	8 to 70 years
Replay screen & production equipment	3 to 25 years
Fitout	5 to 50 years
Fittings	3 to 20 years
Plant & machinery & equipment	2 to 70 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance date.

Work in progress

The cost of projects within work in progress is transferred to the relevant asset class when the project is completed, and then depreciated.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the Trust 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 below.

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

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

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the statement of comprehensive revenue and expense, and carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by regular physical inspection of assets, including periodic independent review, and a planned preventative maintenance and asset replacement programme.

STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared using the direct approach. Operating activities include cash received from all income sources of the Trust, record cash payments made for the supply of goods and services and include cash flows from other activities that are neither investing nor financing activities. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to the funding structure of the Trust.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in the year ended 30 June 2018.

INDEPENDENT AUDITOR'S REPORT

To the readers of Wellington Regional Stadium Trust's financial statements for the year ended 30 June 2018

The Auditor-General is the auditor of Wellington Regional Stadium Trust (the Trust). The Auditor-General has appointed me, Karen Young, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf.

OPINION

We have audited the financial statements of the Trust on pages 14 to 22, that comprise the statement of financial position as at 30 June 2018, 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.

In our opinion, the financial statements of the Trust on pages 14 to 22

- present fairly, in all material respects:
 - its financial position as at 30 June 2018; 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 Standards Reduced Disclosure Regime.

Our audit was completed on 22 August 2018. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

BASIS FOR OPINION

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

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

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The Trustees 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 Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Trustees' responsibilities arise from clause 15 of the Trust Deed of the Trust.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, 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.

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

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, 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 Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees 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 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 communicate with the Trustees 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 Trustees are responsible for the other information. The other information comprises the information included on pages 2 to 13, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements 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, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements 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 independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have not provided any engagements for the Trust during the year ended 30 June 2018. Through the Trust's hospitality and catering providers, the Office of the Auditor-General hired conference facilities within the Stadium, and the Auditor-General and Audit New Zealand ordered catering. The costs were incurred on a normal arms-length basis. Other than hiring conference facilities, we have no relationships with, or interest in, the Trust.

Karen Young

Karen Young

Audit New Zealand

On behalf of the Auditor-General

Wellington, New Zealand



WELLINGTON REGIONAL STADIUM TRUST (INCORPORATED)

TRUST PARTICULARS AT 30 JUNE 2018

SETTLORS

Wellington City Council
Greater Wellington Regional Council

TRUSTEES

John Shewan
Tracey Bridges
Steven Fyfe
Simon Marsh
Mark McGuinness
David Ogden
Rachel Taulelei
Dame Therese Walsh

DATE OF SETTLEMENT

1 January 1998

AUDITORS

Audit New Zealand, Wellington
on behalf of the Controller and Auditor-General

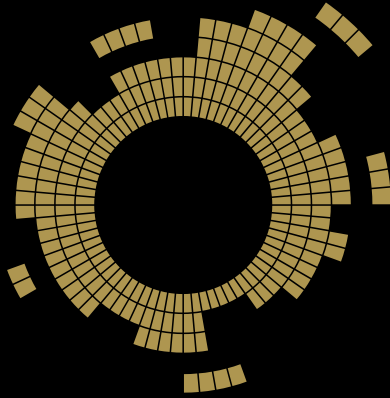
SOLICITORS

Maude & Miller

BANKERS

Westpac New Zealand Ltd

Photography courtesy of Photosport New Zealand, Mark Tantrum Photography and Skyzone NZ.



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