

Marlborough Stadium Trust

Annual Report

1 July 2024 - 30 June 2025



Marlborough Lines Stadium 2000

The Centre of Activity

Marlborough Stadium Trust:

Annual Report

1 July 2024 to 30 June 2025

The Marlborough Stadium Trust was established in 1998 with its primary focus being the development of an Indoor Stadium. This Stadium opened in October 2000. The Trust purchased a commercial Health and Fitness Centre in 2010 and in tandem with the Aquatic Centre redevelopment has grown to provide a full spectrum of Stadium, Health and Fitness and Aquatic recreational and sporting opportunities to the Marlborough community. The Trust has used 'Stadium 2000' as its operational entity since inception. It operates all facilities on a commercial basis but for the benefit of the public of Marlborough.

The Trust's mission is:

"To build a community that is active, connected and inspired."

TRUSTEES

The Marlborough Stadium Trust is governed by seven voluntary Trustees. Two Trustees are appointed by Marlborough District Council, while the remaining Trustees are nominated from the Marlborough community. Collectively, they form the governance group of Marlborough Lines Stadium 2000, with responsibilities that include appointing the General Manager and overseeing strategic, business, and financial objectives.

Trustees in the 2024 – 25 year were:

Mathew Kerr	Chairperson
Samantha Forrest	Treasurer
Paul McKendry	
Ben Glover	
Kelly Thompson	
Anna Houkamau	
Mark Unwin (Co-opted) from 30 June 2025	

CHAIRMANS REPORT

As we reflect on another remarkable year for the Marlborough Stadium Trust, it is evident that our commitment to community, well-being, and resilience has never been stronger. In 2025, we will celebrate a significant milestone: 25 years of Stadium 2000. This anniversary is a testament not only to the enduring presence of our facility but also to the dedication of past staff, trustees, and funding partners who have shaped the stadium into the vibrant hub it is today.

In a world increasingly dominated by digital interactions, it is incredibly encouraging to see that physical activity and recreation at our stadium are thriving. With over 1.3 million visits this year, we've witnessed how integral our facility is to the lives of Marlborough residents.

Our focus remains on continuing to strengthen partnerships, widen inclusion, and ensure every Marlburian can access the benefits of being active, connected, and well. Our future priorities include:

- Advancing long-term facility planning alongside Marlborough District Council.
- Continuing investment in our team's development and well-being.
- Balancing affordability and access with safety and quality.
- Strengthening sustainability through careful planning and partnerships.

I encourage everyone to explore all that Stadium 2000 offers. Together, we will ensure it remains a vibrant, inclusive, and essential part of Marlborough.

I would like to extend sincere thanks to my fellow trustees for their unwavering dedication. Their voluntary contributions of time, passion, and expertise are invaluable. Likewise, my gratitude goes out to all our amazing stadium staff for their daily efforts that make a positive impact on our community. A special mention to our General Manager, Bridget Taylor, whose inspiring commitment and infectious enthusiasm continue to motivate the stadium community.

As I mark my final year as a trustee, I reflect on what a privilege it has been to serve alongside such dedicated individuals and to be part of an organisation that impacts so many lives. As I walk through the stadium, the sounds of aqua aerobics echo from the pool, while the energy of children mastering fundamental skills fills the stadium with excitement. These moments of vitality and community spirit remind me of the immense privilege it has been to be part of the stadium's inspiring journey.

It has been incredibly rewarding and a highlight of my professional and personal life, something I am deeply proud of. I am confident that the trust is in very good hands with the current trustees and stadium team, and I can't wait to see what the next 25 years bring.

Matt Kerr
Chairman
Marlborough Stadium Trust

GENERAL MANAGER REPORT – A YEAR OF GROWTH AND IMPACT

2024–25 was a year of growth, resilience, and deeper community impact. Guided by our Statement of Intent, the Marlborough Stadium Trust continues to create an environment where people are active, connected, and inspired.

Over 1.3 million visits tell a simple story—and a powerful one: Stadium 2000 is part of everyday life in Marlborough. Behind every visit is someone finding a place to move, to grow, or simply to belong.

BUILDING COMMUNITY CONNECTION

We saw more people than ever engaging in programmes and events that bring Marlborough together. Highlights included:

- **New initiatives:** like Kōhanga Reo swim lessons, Walking Netball, community bootcamps, and the Manu Platform.
- **Community favourites:** Dog Day Out, Wipeout Waterpark Weekends, and the Seniors Expo.
- **Youth-focused activities,** from unstructured sports during Youth Week to our new Manu with Mana initiative.
- **Giving back:** Over \$35,000 in community vouchers to local fundraisers.



STRONG FOUNDATIONS FOR THE FUTURE

Our priority is to keep Stadium 2000 fit-for-purpose today and ready for tomorrow. This year, we made strong progress through key investments in infrastructure, digital systems, and long-term planning.

Key projects:

- **Stage 1A Aquatic Change Room Upgrades** — improved accessibility and comfort.
- **IT and security enhancements** — safer, smarter monitoring.
- **New strength equipment** in the Health & Fitness Centre — better member experience.
- **Dry side HVAC and aquatic heating** upgrades — improved efficiency and reliability.
- **Further embedding of CRM and financial systems** — smoother customer journeys and better reporting.
- **Renewed Asset Management Plan** — clear long-term maintenance and renewal pathway.

Recreation is more than activity—it's part of what it means to be a New Zealander. By planning wisely together, we're building a strong foundation for Marlborough's future—ensuring access to safe, high-quality, and affordable participation for generations to come.



PARTNERSHIPS THAT POWER PROGRESS

We are privileged to work alongside an outstanding group of partners who believe in community recreation.

In 2024–25, \$987,202 was contributed through grants and partnerships, helping us deliver affordable programmes for schools, families, and those who need them most.

Key support included:

- **Marlborough District Council** funding remains steady at \$839,000.
- **Marlborough Lines** supported with over \$60,000 in funding.
- **Rātā Foundation** and **Redwood Trust** continued support for the Fundamental Skills Programme, ensuring thousands of Marlborough children receive vital physical education and water safety skills.
- Corporate Partners including **Blenheim Toyota**, **WK+ Advisors**, **Carnmore Chateau Marlborough**, and **BP Computers** continued to offer crucial operational and promotional support.

These partnerships extend our reach, deepen inclusion, and keep participation affordable for all



**BLENHEIM
TOYOTA**



CHARTERED
ACCOUNTANTS



OUR TENANTS - SHARED PURPOSE

Our tenants help make Stadium 2000 a thriving community hub across sport, health, rehabilitation, and the arts — each contributing to community wellbeing.

All sports tenants receive office space at no charge, reinforcing equitable access. Services such as Total Body Rehab and Float Marlborough have expanded their offerings, aligning with our shared vision of inclusive, holistic wellbeing.

OUR PEOPLE, OUR STRENGTH

Our people are the heart of everything we do. Their passion, professionalism and care transform our facility into a community. This year we:

- Achieved **84% staff satisfaction** — a positive, supportive workplace.
- Invested **3,400+ hours in professional development**, including structured in-house training.
- Progressed **Te Mahi Ako accreditation** — supporting national qualifications.
- Registered senior **staff as Assessors** — growing in-house capability to certify swim instructors, lifeguards, and fitness professionals.
- **Increased participation** in community outreach, wellness initiatives and events.

We retained PoolSafe, Swim School, and OSCAR accreditations and remain active members of Exercise New Zealand and Recreation Aotearoa.

Importantly, Marlborough District Council's contribution of 18.4% of total revenue remains well below the national average — demonstrating strong value for our community.



AQUATICS & SWIM EDUCATION

Recreation Aotearoa's research shows recreation strengthens both individual resilience and community connection — our aquatics work brings that to life every day.

2024–25 Highlights:

- 5,570 Swim School enrolments, up from 5,233.
- Expansion of Kōhanga Reo Learn-to-Swim and migrant swim classes.
- Rural delivery of swim intensives, to widen access beyond central Blenheim.
- Partnerships with Red Cross and Marlborough Multicultural Centre to expand water safety education.

Demand continues to grow—particularly after school. Our commitment to accessibility and quality remains firm, and future investment will be key to meeting increasing needs and maintaining standards.



IN-HOUSE PROGRAMMES – GROWING ACTIVE FUTURES

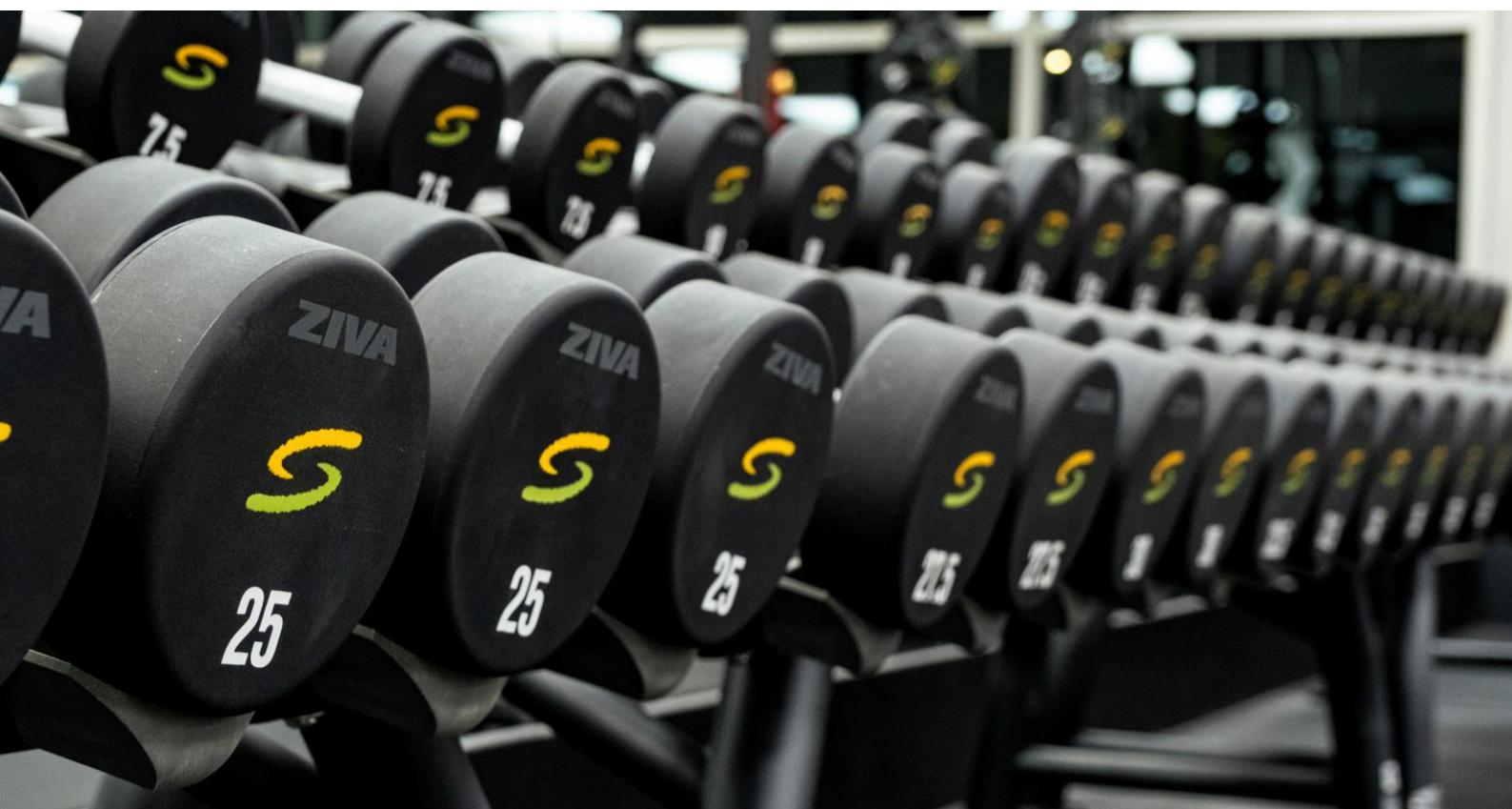
Our youth programmes help young people build confidence, teamwork, and a lifelong love of movement.

- **Fundamental Skills Programme:** Our flagship, reaching 10,079 students. Through daily delivery at the Stadium and rural schools, it provides structured sport, teamwork, and problem-solving experiences, with added support for neurodiverse learners.
- **Richmond View PE Programme:** Now in its fourth year, providing weekly sport and aquatics for Year 9–10 students.

- **Holiday Programme:** OSCAR-accredited, fully subscribed, and supported by Te Kāhui Kāhu, providing safe, affordable care for tamariki and working families.
- **Custom School Programmes:** Initiatives like Bohally Academies, Water Safety Week, and Rural Adventure Week deliver flexible, land and water-based activities tailored to school needs across Marlborough.

Together, these programmes ensure that every child has the opportunity to be active, included, and connected.

HEALTH AND FITNESS CENTRE – PARTICIPATION & WELLBEING



Membership reached record levels, reflecting growing community need in health and wellbeing. Growth was particularly strong among 30–40-year-olds.

This year to meet demand we:

- Delivered corporate wellness workshops and workplace wellbeing initiatives.
- Invested in new strength equipment and gym upgrades to enhance member experience.
- Expanded group fitness options from Eke Paihikara, Pilates and Bums & Tums to Bootcamps and 12-Week Challenges.

Our memberships remain affordable and accessible, offering full access to fitness classes, pool, sauna, steam, and spa. These offerings continue to attract new audiences and promote the physical, mental, and social benefits of active living across Marlborough.

FUTURE OUTLOOK — OUR COMMITMENTS

Recreation Aotearoa's national research confirms that active communities are healthier, more resilient, and economically stronger. As Marlborough grows, we must ensure recreation remains accessible to everyone.

Priorities for the year ahead:

- Advance long-term facility planning with Marlborough District Council.
- Invest in our people — development, wellbeing, and pathways.
- Balance affordability and access with safety and quality.
- Strengthen sustainability and resilience through careful planning, smart systems, and partnerships.

With collaboration, care and vision, Stadium 2000 will remain the place where Marlborough plays, gathers, grows and thrives.

FINAL REFLECTIONS

Marlborough Stadium Trust exists to serve its people. Whether it's a child learning to swim, a senior joining a fitness class, a family enjoying a weekend tournament or a community inspired by an event—what we do creates moments that matter.

As we look ahead, I encourage and welcome every member of our community to come and experience what Stadium 2000 offers. This is more than a facility—it's *your* place. A place built for people. A place where activity, connection, and inspiration thrive, every day.

To our team, trustees, partners, tenants, funders and community—thank you. Your belief, support, and participation make everything possible. Together, we'll continue to grow a facility that is vibrant, inclusive, and proudly Marlborough.

“He ringa tōhaunui, he hapori tōkeke”

Through active hands, a thriving and equitable community is built.

Bridget (Bids) Taylor
General Manager
Marlborough Stadium Trust

TREASURER REPORT

I am pleased to present the 2024 – 2025 financial statement for the Marlborough Stadium Trust. The financial statement for the 2024 – 2025 year received an unadjusted audit report by independent auditors NMA Nelson Marlborough Audit Limited.

The Marlborough Stadium Trust has recorded a net operating deficit for the year of \$53,060. This end of year position was anticipated with the Trust adopting a budget with a deficit end of year position.

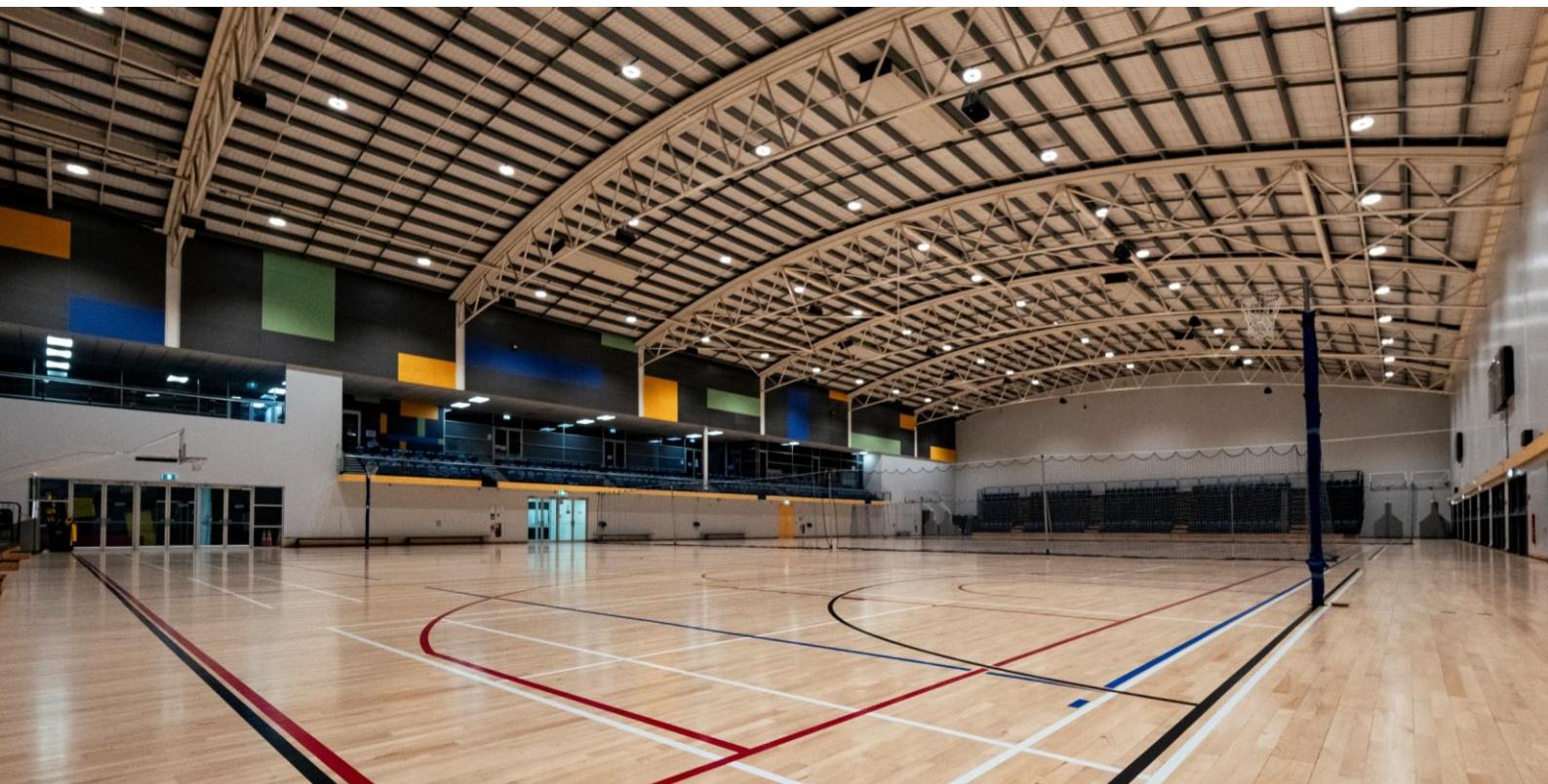
The deficit position is generally attributed to a significant increase in repairs and maintenance expenditure which correlates to the age of the building and infrastructure. The Trust has appropriately managed cash reserves and gained net surplus over previous financial years in order to service the aging building and infrastructure.

The Trust recorded total turnover of \$4,566,327, which is 5.86% up on the previous financial year's turnover.

The Trust has continued to increase turnover from activity-based income streams. Revenue from the Trust's activity-based income streams has increased from 72.9% to 74.9% of total turnover.

The Trust continues to balance generating income whilst maintaining affordable entry costs to the facility.

Council funding was down 3.6% on the previous financial year, being 18.4% of the Trust's total revenue. Council funding was 20.1% for the 2023 – 2024 financial year and 20.3% in the 2022 – 2023 financial year. Partnerships, grants and interest amounted to 6.7% of total revenue.



The Trust recorded total expenses for the year of \$4,619,388. This is an increase of 12% from the previous financial year total of \$4,122,199.

Of the total expenses, the operational expenses and administration expenses decreased 1.4% and 9% respectively on last year's result. This includes significant energy and insurance costs which the Trust continues to closely monitor and investigate alternatives.

Employment costs account for 43% of the total expenses this financial year. Employment costs continue to be the Trust's most significant area of expenditure at \$2,006,653. This represents a 3.9% increase on the previous financial year. Employee retention continues to be a focus for the Trust and positive progress in this area has continued to be achieved.

As stated above, of most significance to the year-end deficit position is the Trust's repairs and maintenance expenditure. Repairs and maintenance increased 137% on the previous financial year to \$762,088 from \$320,828. Projects of note include the aquatics facility heat exchanger, aquatics change room refurbishment and foyer glass balustrade replacement. The depreciation expense was \$179,313 for the year and an asset provision of \$189,290 was expensed.

The Trust's balance sheet continues to show a stable position with recorded accumulated trust equity of \$7,907,631.

The balance sheet records Asset Management Plan funds of \$2,962,444 increased from last year's position of \$2,611,201. These funds are held for the maintenance and development of the facility, as well as operational contingencies.

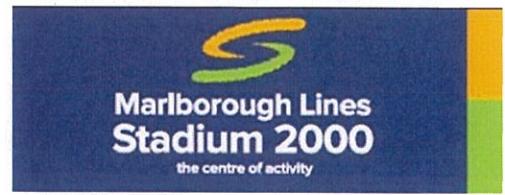
As stated last year, the Trust established an Asset Replacement Provision, given that accumulated depreciation will not generate sufficient funds for the replacement of assets when using cost accounting with long-life assets in periods of high inflation. The Trust provides for an Asset Replacement Provision to appropriately mitigate this ongoing risk. As detailed above, \$189,290 was expensed this financial year. The balance sheet records a total Asset Replacement Provision of \$362,444.

The Trust is continuing to develop and achieve its strategic goals. Financial forward planning, asset management plan development and risk management are integral to the Trust's success and are bodies of work that the Trust is committed to delivering and implementing. Repairs and maintenance expenditure will continue to increase significantly as critical infrastructure and facilities are nearing their end of life.

I would like to thank my fellow Finance Committee members, Matt Kerr, Martin Fletcher and Bridget Taylor for their ongoing financial management of the Trust.

The Trust is continuing to uphold its fiscal responsibility and provide for the enduring success of Stadium 2000 for the Marlborough Community.

Samantha Forrest
Treasurer
Marlborough Stadium Trust



Performance Report

Marlborough Stadium Trust
For the year ended 30 June 2025

Prepared by WK Advisors and Accountants Limited

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Entity Information

Marlborough Stadium Trust For the year ended 30 June 2025

Legal Name of Entity

Marlborough Stadium Trust

Nature of Business

Operation of Leisure Services and Facilities

Date of Formation

17 August 1998

Type of Entity

Charitable Trust

Charities Register Number: CC28847

Entity's Purpose or Mission

The Trust's mission is:

“To build a community that is active, connected and inspired.”

Entity Structure

The Marlborough Stadium Trust was established in 1998 with its primary focus being the development of an Indoor Stadium. This Stadium opened in October 2000. The Trust purchased a commercial Health and Fitness Centre in 2010 and in tandem with the Aquatic Centre redevelopment has grown to provide a full spectrum of Stadium, Health and Fitness and Aquatic recreational and sporting opportunities to the Marlborough community. The Trust has used 'Stadium 2000' as its operational entity since inception. It operates all facilities on a commercial basis but for the benefit of the public of Marlborough.

Entity's Governance Arrangements

The Marlborough Stadium Trust is made up of seven trustees and one co-opted Board member who all act in a voluntary capacity. Two Trustees are appointed representing user groups, three are community nominated, and two are appointed by the Marlborough District Council. Trustees are the Governance group of the trading entity Marlborough Lines Stadium 2000. Their primary activities are to appoint a General Manager and to plan and monitor strategic, business, and financial objectives.

Trustees

Anna Houkamau
Benjamin Glover
Kelly Thompson
Mark Unwin (Co-opted) from 30 June 2025
Martin Fletcher
Mathew Kerr (Chairman)
Paul McKendry
Samantha Forrest (Treasurer)

General Manager

Bridget Taylor

Entity's Reliance on Volunteers and Donated Goods or Services

All trustees and Co-opted Board members act in a voluntary capacity.

IRD Number and GST Status

070-621-428

Payments basis, two monthly, coinciding with balance date.

Accountants

WK Advisors and Accountants Limited
2A Alfred Street
Blenheim 7201

Auditors

NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040

Solicitors

Hardy-Jones Clark
Blenheim

Bankers

Westpac Bank
Blenheim

Why the organisation exists?

Vision: What is the organisation working towards?
"To be the centre of activity for all"

Mission: What activities does your organisation do?

"To build a community that is active, connected and inspired"

What the organisation did during the year to achieve their vision and mission?

The Trust undertook a range of activities aligned with its mission, focusing on increasing community engagement, physical activity levels, accessibility, inclusivity, and organisational capability.

Goal

1

Provide a platform to educate, inspire and celebrate our community.

Metric

Increased activity levels:
Memberships to 2,442 (6% increase)
1,387,327 facility visits (12% increase)
1393 Swim School attendances per week (13% increase)

Metric

Establish new wet and dry base Group Fitness Offerings:
Summer Bootcamp
Eke Pahikara (cycling sessions)
Expanded free multicultural fitness offerings.

Metric

Targeted removal of barriers to participation to increase activity levels and inclusivity across diverse communities:
Kohanga Reo Learn-to-swim initiative
Walking netball established

Goal

2

Growing our wellbeing ecosystem with partnerships

Metric

Host three key regional/national sporting events in support of Marlborough's economic wellbeing strategy.
1. Ministry of Innovation Robotics Comps
2. NZ Artistic Skating Nationals
3. USO Independence Volleyball Festival

Metric

Host a new key community outreach initiative focused on drawing a new demographic into facility.
"pride aquacise, yoga & spin" in partnership with Pride Wairau.

Metric

Youth/Rangatahi initiative aimed at creating opportunity for something to do for this demographic.
"Manu platform" supported in partnership with Maata Waka.

Goal

3

A purpose lead team equipped for the future.

Metric

Resourced for full operating hours and annual growth.
Full delivery of facility operating hours throughout the 2024-25 year.

Metric

Recognised for top quartile culture, inspiring Marlborough with our sense of community.
Achieved 4th place in the South Island Lifeguard Competition qualified for National Lifeguard Championship

Metric

Team skilled and equipped for community wellbeing education and outreach.
Zero serious harm incidents, all audits passed. 100% of staff completed safety competency training and qualification.
NMA Nelson

Statement of Financial Performance

Marlborough Stadium Trust For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
General Grants	2	55,165	50,000
Government Service Delivery Grants/Contracts		-	11,600
Revenue from Trust Activities		3,421,221	3,138,675
MDC Contribution		839,000	870,463
Revenue from Sponsorships	2	71,168	68,996
Interest, Dividends and Other Investment Revenue		179,774	173,791
Total Revenue		4,566,327	4,313,525
Expenses			
Employee Remuneration and Other Related Expenses		2,006,653	1,931,979
Expenses Related to Trust Activities			
Operational Expenses		1,103,077	1,118,917
Administration Expenses		360,639	396,327
Repairs & Maintenance		762,088	320,828
Depreciation		179,313	180,990
Total Expenses Related to Trust Activities		2,405,117	2,017,062
Other Expenses		18,328	-
Asset Replacement Provision		189,290	173,154
Total Expenses		4,619,388	4,122,195
Surplus/(Deficit) for the Year		(53,060)	191,330

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Independent Auditor's Report.

Statement of Financial Position

Marlborough Stadium Trust As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Short-term Deposits		1,091,051	1,283,555
Debtors and Prepayments		94,747	158,748
Inventory		9,568	10,590
Other Current Assets		70,056	102,315
Total Current Assets		1,265,422	1,555,208
Non-Current Assets			
Property, Plant and Equipment	4	4,697,820	4,874,707
Investments			
Asset Management Plan Funds	6	2,962,444	2,611,201
Other Term Deposits	6	454,308	-
Total Investments		3,416,752	2,611,201
Total Non-Current Assets		8,114,572	7,485,908
Total Assets		9,379,994	9,041,116
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses		464,496	295,650
Employee Costs Payable		155,645	74,288
Goods and services tax		23,056	71,104
Other Current Liabilities		466,722	466,229
Total Current Liabilities		1,109,919	907,270
Non-Current Liabilities			
Asset Replacement Provision	7	362,444	173,154
Total Non-Current Liabilities		362,444	173,154
Total Liabilities		1,472,363	1,080,425
Total Assets less Total Liabilities (Net Assets)		7,907,631	7,960,691
Accumulated Funds			
Accumulated Surpluses (or Deficits)	8	7,907,631	7,960,691
Total Accumulated Funds		7,907,631	7,960,691

Signed by:



Trustee



Trustee

Date:

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Independent Auditor's Report.

Statement of Cash Flows

Marlborough Stadium Trust For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Cash Receipts:		
General Grants	25,410	80,000
Government Service Delivery Grants/Contracts	-	13,250
Gross Sales from Trust Activities	4,394,365	4,160,784
Interest, Dividends and Other Investment Receipts	237,085	114,658
Other Cash Received	27,537	17,907
Net GST	4,910	35,068
Total Cash Receipts:	4,689,306	4,421,667
Cash Payments:		
Employee Remuneration and Other Related Payments	(2,011,177)	(1,806,884)
Payments Related to Trust Activities	(2,040,031)	(1,845,337)
Total Cash Payments:	(4,051,208)	(3,652,221)
Total Cash Flows from Operating Activities	638,098	769,446
Cash Flows from Other Activities		
Cash Payments:		
Payments to Acquire Property, Plant and Equipment	(25,052)	(167,072)
Payments to Purchase Investments	(805,551)	(11,201)
Total Cash Payments:	(830,603)	(178,273)
Total Cash Flows from Other Activities	(830,603)	(178,273)
Net Increase/(Decrease) in Cash	(192,504)	591,173
Bank Accounts and Cash		
Opening cash	1,283,556	692,383
Net change in cash for period	(192,504)	591,173
Closing cash	1,091,052	1,283,556

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Independent Auditor's Report.

Statement of Accounting Policies

Marlborough Stadium Trust For the year ended 30 June 2025

Basis of Preparation

The entity has adopted the XRB Tier 3 (NFP) Standard, which replaces the PBE SFR-A (NFP) Standard used prior to 1 April 2024. The entity has applied the Tier 3 (NFP) Standard - *Simple Format Reporting-Accrual (Not-For-Profit)* on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000.

All transactions in the Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

All amounts are presented in New Zealand dollars and rounded to the nearest dollar.

This represents an entire change in accounting policy (last year: nil).

All amounts are presented in New Zealand dollars and rounded to the nearest dollar.

Goods and Services Tax (GST)

The entity is registered for GST. The amounts recorded in the performance report are exclusive of GST (if any).

Income Tax

Marlborough Stadium Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cash and Short-Term Deposits

Cash and short-term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the entities' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

Changes in Accounting Policies

There have been the following changes in accounting policies.

The entity has adopted the XRB Tier 3 (NFP) Standard, which replaces the PBE SFR-A (NFP) Standard used prior to 1 April 2024.

New policies have been applied from the beginning of the current reporting period on a consistent basis in the current reporting period. There is no impact on opening equity as a result of the change.

This represents an entire change in accounting policy (last year: Nil).

Comparatives

As a result of this change, comparative information has been taken from the Performance Report for the prior year.

Certain amounts in the comparative information have been reclassified to ensure consistency with the current year's presentation.

Notes to the Performance Report

Marlborough Stadium Trust For the year ended 30 June 2025

1. Funding Agreement

In existence is an agreement between the Marlborough District Council and the Trust which provides for operational funding \$839,000 for the year ended 30 June 2025. This is allocated between the Stadium (\$39,000) and Aquatics (\$800,000). These amounts have been in place since the 2000 and 2012 years respectively.

	2025	2024
2. Grants and Sponsorship Received		
Grants Received		
Pub Charity Ltd	5,165	-
Rata Foundation	30,000	30,000
Redwood Trust	20,000	20,000
Total Grants Received	55,165	50,000
Sponsorship Received		
Marlborough Lines	56,168	53,996
WK+ Partnership	15,000	15,000
Total Sponsorship Received	71,168	68,996
Total Grants and Sponsorship Received	126,333	118,996

Blenheim Toyota have kindly sponsored the use of a vehicle to the Trust.

3. Lease

The Trust has leased the land occupied by the Aquatic Centre complex, Stadium building and surrounds from the Marlborough District Council for a period of 60 years (3 x 20 years at the Trust's option). This is at a peppercorn rental. This lease began during the 1999 financial year. The lease was formally varied to accept the second 20 year term during the 2022 year.

On this land the Trust has erected the stadium complex and the Marlborough District Council has erected the aquatic facility.

4. Property, Plant & Equipment

2025					
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation	Closing Carrying Amount
Buildings	4,436,009	-	-	89,565	4,346,444
Plant & Equipment	438,698	20,755	18,328	89,748	351,376
Total	4,874,707	20,755	18,328	179,313	4,697,820

2024					
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation	Closing Carrying Amount
Buildings	4,533,502	-	5,471	92,023	4,436,009
Plant & Equipment	301,194	244,857	18,385	88,968	438,698
Total	4,834,696	244,857	23,856	180,990	4,874,707

5. Asset Management Plan Funds

Within its financial capability, the Trust is aiming to accumulate sufficient funds to finance the replacement of assets within the Stadium and Gymnasium as required. The Trust considers the replacement of the buildings containing the Stadium and Gymnasium outside its financial capability. The asset management plan funds of \$2,962,444 shown on the Statement of Financial Position (being the \$2.6M determined in 2023 plus the balance of the Asset Replacement Provision - see Note 7) are funds held in term deposit for these purposes.

6. Investments

2025					
Asset Class	Valuation Method	Opening Amount	Additions	Withdrawn	Closing Amount
Term Deposits held for Asset Management	Cost	2,611,201	351,243	-	2,962,444
Other Term Deposits	Cost	-	454,308	-	454,308
Total		2,611,201	805,551	-	3,416,752

2024					
Asset Class	Valuation Method	Opening Amount	Additions	Withdrawn	Closing Amount
Term Deposits held for Asset Management	Cost	2,600,000	11,201	-	2,611,201
Total		2,600,000	11,201	-	2,611,201

7. Asset Replacement Provision

An asset replacement provision has been calculated and included in the accounts. The Trustees recognize that as the Trust uses historic cost accounting on long life assets, in periods of high inflation, the accumulated depreciation will not generate sufficient funds for the replacement of assets. The asset replacement provisions' purpose is to provide an estimate of the asset replacement cost, combined with accumulated depreciation.

This provision has been calculated by multiplying the purchase price by the forecast Producer Price Index (PPI) value at 30 June 2025, divided by the PPI value at purchase.

Assets such as the Stadium building, and mezzanine is not included in these calculations as they would be replaced using a different funding method.

	2025	2024
8. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	7,960,691	7,769,361
Current year earnings	(53,060)	191,330
Total Accumulated surpluses or (deficits)	7,907,631	7,960,691
Total Accumulated Funds	7,907,631	7,960,691

	2025	2024
9. Commitment to purchase property, plant and equipment		
Refer below section for details	-	-
Purchase Spin Bikes		
Estimated Amount	58,455	-
Total Purchase Spin Bikes	58,455	-
Squash Court Wall Refurbishment		
Estimated Amount	50,000	-
Total Squash Court Wall Refurbishment	50,000	-
Total Commitment to purchase property, plant and equipment	108,455	-

Purchase Spin Bikes

The Stadium has entered into a general terms and condition of trade agreement to purchase new spin bikes on 30 June 2025. The 30% deposit invoice of \$25,052 excl GST has been entered into the accounts, with the 70% remainder of \$58,455 still to be paid around November 2025.

Squash Court Wall Refurbishment

The Stadium accepted a quote and entered an agreement for the Squash Court wall refurbishment on 24 June 2025, with works to commence in September - October 2025.

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 Last year - nil).

11. Related Party Transactions

Accountancy and Secretarial services have been provided to the Trust by WK Advisors and Accountants Limited, a firm in which Trustee M J Kerr was a Director up to 31 March 2023. This is no longer a related party for 2025, therefore not disclosed for 2025 in table below.

Trustee Kelly Thompson is a Managing Director at T&D Construction Ltd. T&D Construction Ltd completed plant room repairs to the concrete floors and precast panel expansion joints.

The related party transactions for the year are as follows:

Related Party	Description of Transactions	Value of Transactions 2025 \$	Value of Transactions 2024 \$	Amount Outstanding 2025 \$	Amount Outstanding 2024 \$
WK Advisors and Accountants Ltd	Provided accounting and secretarial work to Trust	-	23,927	-	575
Mathew Kerr	Reimbursement of trust expenses	3,703	592	-	-
Samantha Forrest	Reimbursement of trust expenses	283	488	-	-
Anna Houkamau	Reimbursement of trust expenses	673	273	-	-
T&D Construction Ltd	Payment for plant room repairs	22,690	-	-	-

12. Events After the Balance Date

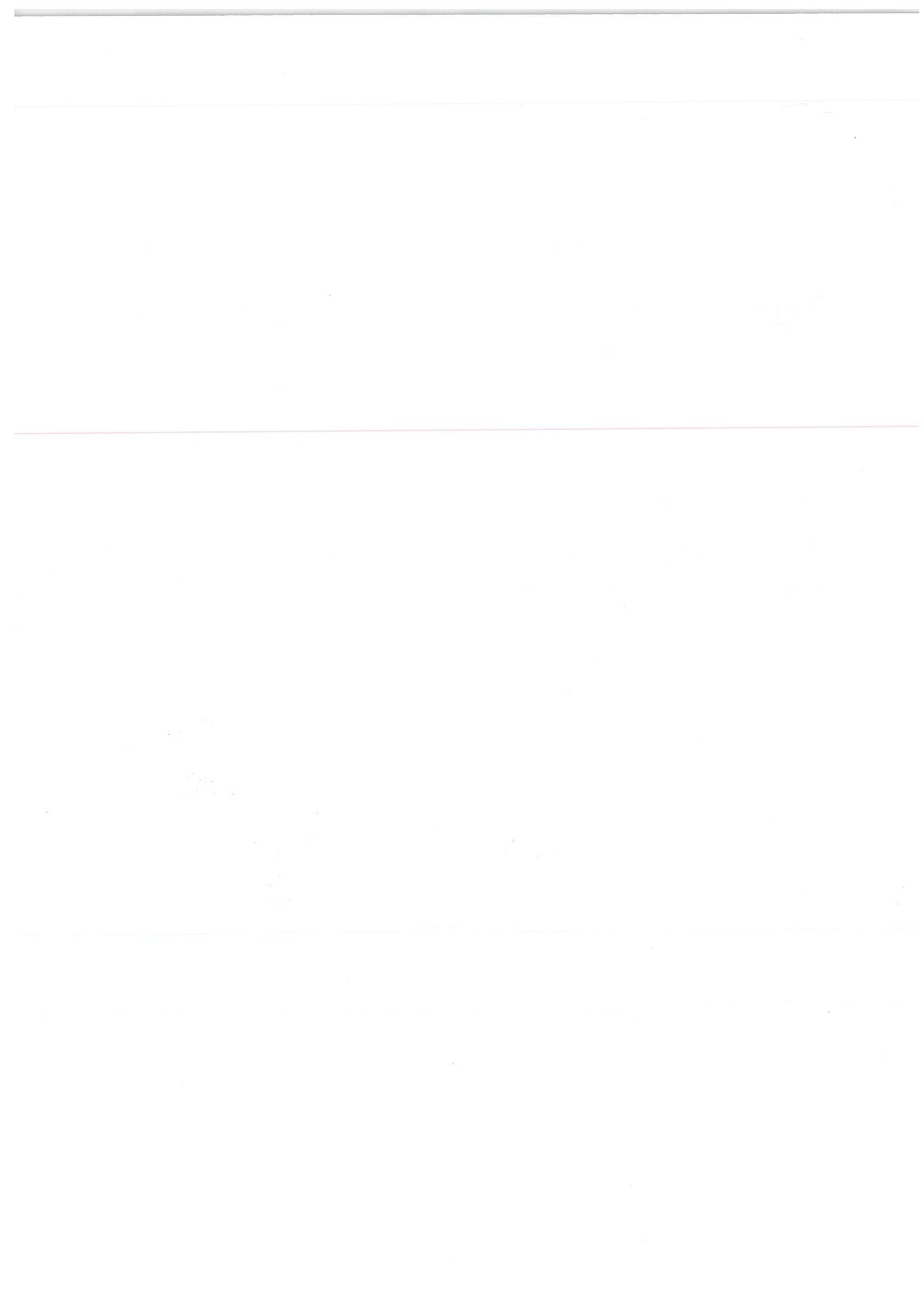
There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

14. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.





NMA Nelson Marlborough Audit Ltd

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Marlborough Stadium Trust

Report on the Performance report

Opinion

We have audited the performance report of Marlborough Stadium Trust on pages 3 to 13, which comprise the entity information, the statement of financial position as at 30 June 2025, the statement of service performance, the statement of financial performance, and the statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion the performance report presents fairly, in all material respects:

- the entity information for the year then ended
- the service performance for the year then ended
- the financial position of Marlborough Stadium Trust as at 30 June 2025 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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

The Responsibility of the Trustees for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance.
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information
 - the statement of service performance
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 performance report 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.

- Evaluate the overall presentation, structure, and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

NMA Nelson Marlborough Audit Ltd

NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040

12 September 2025