

Tātaki
Auckland
Unlimited



Tātaki Auckland Unlimited Trust

Annual Report for year ended 30 June 2026

He Mihi

Ka tangi te manu kōrero!

Ka rongo te tangi kōrihi!

Ka wāwā mai rā ki roto i te

Wao-nui-a-Tāne! Tūturu whiti!

Whakamaua kia tina!

Haumie hui tāiki e!

E ngā mana, e ngā reo, e ngā

karangatanga maha o te motu,

taku hei iti nei, mā te hau e ripo hei

hari i ngā kupu whakamaanawa e.

Kei ngā mate tuatinitini o te motu

tangihia rā koutou. Haere ki te wā kāinga,

haere ki te kāinga tūturu.

Haere, haere, haere.

Tāmaki Makaurau Tāmaki Herenga

Waka, kei te mihi. Ngā Mana Whenua

me ngā waka ō ngā tai e whā,

e mihi ana.

E tuku mihi maioha tēnei ki ngā

Mataawaka ō te motu ko koutou

te puhariki ō te waka nei

Ki a koutou katoa ngā kaihoe

ō te waka nei mo ngā tangata katoa.

Tēnā koutou katoa.

Mā te mahi ngātahi e taea ai ngā taumata.

Nāku te rourou nāu te

rourou ka ora ai te iwi.

No reira noho ora mai,

Mauri ora.

– Nā te Poari o

(Tātaki Auckland Unlimited)

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

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

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

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

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

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

Statement of compliance and responsibility

He kōrero mō ngā mahi tikanga, kawenga hoki

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

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

In the trustee's opinion, these financial statements and statement of service performance fairly reflect the financial position, operations, and service performance of TAUT for the year ended 30 June 2026.



26 AUGUST 2026

Vicki Salmon

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



26 AUGUST 2026

Nick Hill

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

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Statement from Chair and Chief Executive

For the fourth consecutive year, Tātaki Auckland Unlimited Trust (TAUT) set a new record for ticketed attendance across its venues – 2.4 million people this financial year.

But other important success measures – our net promoter scores (NPS) – are also trending upwards, which is very pleasing because they reflect the loyalty and advocacy of our customers. We calculate NPS after asking people who have been to one of our venues how likely they are to recommend that others visit it in future.

Three of our cultural organisations improved their year-end NPS for the fourth year in a row; another had its third increase in a row. An NPS score of above 50 is regarded globally as excellent, and we are proud that this year, four of TAUT's five cultural organisations had scores above 55.

Those NPS score achievements reflect the hard work of our kaimahi (staff) to create the best possible experiences for customers. TAUT delivers successful marketing campaigns, but there is no substitute for Aucklanders and visitors promoting the rich tapestry of experiences we deliver, and the venues we operate, through word of mouth.

Our highlights this reporting year ranged from hosting Auckland FC's thrilling home A-League final win at a packed Go Media Stadium, to the New Zealand Maritime Museum's moving *Ngā Huhua: Abundance* exhibition, and the Auckland Live Cabaret Festival delighting audiences at The Civic; and from world class works to be absorbed in *A Century of Modern Art* at Auckland Art Gallery Toi o Tamaki to Auckland Zoo's Dinosaur Discovery Track.

Undertaking capital projects is an important part of TAUT's mandate, as guardian of some of our region's most-loved and historic civic buildings and venues. Among key milestones this year, we celebrated the completion of Kia Whakahou, Kia Whakaora – the four-year restoration of Auckland Art Gallery's 139-year-old heritage building. It was a complex and exceptionally important project which went on to win multiple industry awards. Fitting recognition for the excellent work of all TAUT kaimahi involved. We also oversaw the successful delivery of an impressive project to upgrade the Gate A area and address long-standing flooding

issues at Go Media Stadium.

We believe that arts and culture has never been more important in forging the identity and future of Tāmaki Makaurau Auckland, while also generating strong direct and indirect economic benefits. And TAUT is at the heart of shaping both this region's and Aotearoa New Zealand's arts and cultural sectors.

This year, TAUT supported crucial ongoing work to establish the Auckland Cultural Sector Alliance – an integrated cultural institutions model for the region. We worked on the model alongside Tāmaki Paenga Hira Auckland War Memorial Museum, Museum of Transport and Technology (MOTAT), and Te Whatu Stardome. New Zealand Maritime Museum and Partnerships Director Vincent Lipanovich chairs the alliance's governance group which oversaw a robust structure put in place, along with outcome measurement criteria.

We recognise Te Tiriti o Waitangi and the vital role we play in advancing positive Māori outcomes in Tāmaki Makaurau. We made excellent progress towards those objectives this year, and you will find some of the key achievements outlined in this report. We also continue to work hard to reduce our carbon footprint, with this year's initiatives including the introduction of waste-sorting infrastructure at Queens Wharf (Shed 10 and The Cloud), meaning all TAUT venues can now separate and divert waste from landfill.

Some elements of April's landmark 'Auckland Deal' announced by Mayor Wayne Brown and the Government had a lot of relevance for TAUT. These included an agreement to re-start work to establish a new single stadium operator entity to manage Auckland's main stadiums; and work towards the completion the St James Theatre Restoration, which will support a collective aim to regenerate the Aotea Arts Quarter – a key priority for TAUT, as operator of Aotea Centre, Auckland Town Hall, and The Civic.

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



Vicki Salmon

Chair



Nick Hill

Chief Executive

Governance and leadership

Tātaki Auckland Unlimited Board:



Alastair Carruthers



Carol Cheng



Hinurewa te Hau



Vicki Salmon Chair



Graeme Stephens



Dan Te Whenua Walker



Jennah Wootten Deputy Chair

Executive Leadership Team:



Kevin Buley Director Auckland Zoo



Daniel Clarke Director Auckland Live



Annie Dundas Director Destination



Nick Hill Chief Executive



Lynn Strudwick Chief People Officer



Mandy Kennedy Chief Digital Officer



Zara Stanhope Director Auckland Art Gallery
Toi o Tāmaki



Vincent Lipanovich Director New Zealand
Maritime Museum & Partnerships



James Parkinson Director Auckland Stadiums



Helen Te Hira Director Māori Outcomes



Shelley Watson Director Marketing
Communications & Growth



Justine White Chief Operating Officer

2025/26 TAUT Highlights



2.4m

ticketed attendees at
TAUT venues and events



372

business events delivered by
Auckland Conventions, Venues and
Events across 13 venues



52,000+

active annual members of
Auckland Zoo



58

net promoter score (NPS)
across all venues



22%

reduction in greenhouse gas
emissions against 2018/19
baseline



62,000

visitors to *Nga Huhua*:
Abundance exhibition at New
Zealand Maritime Museum



4

year heritage restoration of
Auckland Art Gallery: Kia
Whakahou, Kia Whakaora,
completed



77%

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



98%

of tickets to *RBG: Of Many*,
One sold – an Auckland Live,
Auckland Theatre Company
partnership



59%

of operating expenses funded
through non-rates revenue



1st

A-League Final hosted in New
Zealand at Go Media Stadium



75%

venue utilisation across 16 event
spaces in eight core venues

Statement of service performance

He kōrero mō ngā mahi ratonga

Who we are: Tātaki Auckland Unlimited Trust

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

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

This statement of service performance relates to the activities of TAUT only. The statement of service performance for TAUL can be found in the TAUL Annual Report 2025/26.

What we do: Tātaki Auckland Unlimited Trust

TAUT focuses on pursuing the following strategic outcomes as set out in the TAU Statement of Intent 2025-28:

- Experiences and events: Inspirational experiences and events drive and enhance Tāmaki Makaurau Auckland's unique narrative, vibrancy and prosperity.
- Taonga and places: Tāmaki Makaurau Auckland's taonga and places are looked after, accessible and enriched for the benefit of current and future generations.
- Auckland's reputation: Tāmaki Makaurau Auckland is known and loved for what makes it unique and special.
- All Aucklanders: We positively engage all Aucklanders through our diverse programme of experiences and events and our accessible taonga and places.

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

These include:

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

Events Centre, The Cloud and Shed 10)

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

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

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

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

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

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

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

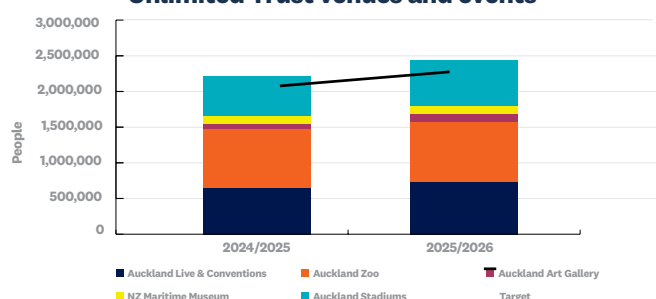
Sustainability is at the heart of everything TAUT does. The trust is committed to developing and implementing overarching emissions reductions and adaptation plans, and developing water and energy efficiency management plans for its venues and facilities.

Non-financial performance at a glance

The 2025/26 financial year was an outstanding year for TAUT from a non-financial performance perspective, with 11 of 12 key performance indicators achieved in full.

For the fourth consecutive year, ticketed attendance at TAUT venues and events grew, reaching 2.4 million – a 5 per cent increase on last year and 11 per cent above the target of 2.16m. This included strong year on year growth at Auckland Live, Auckland Art Gallery and New Zealand Maritime Museum (NZMM). In addition to ticketed attendance, thousands more attended free and un-ticketed exhibitions, events and shows.

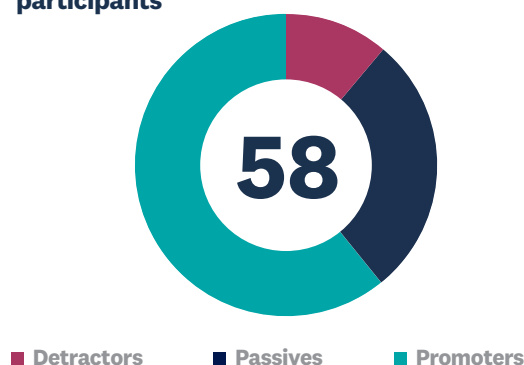
Ticketed attendance at Tātaki Auckland Unlimited Trust venues and events



Growth in visitation was also reflected through a new performance indicator this year, measuring the utilisation of Auckland Live and Auckland Conventions, Venues & Events. Against a target of 70 per cent utilisation, TAUT achieved 75 per cent across 16 event spaces in eight core venues – a strong base for future growth.

Alongside increased attendance and strong utilisation across venues, advocacy for those venues has also remained strong with the net promoter score (NPS) across all venues increasing from 57 last financial year to 58 this year. The share of promoters increased to 66 per cent, and the share of detractors has remained the same as last year at 8 per cent. The average NPS was highest among audiences and participants at Auckland Zoo (69), Auckland Art Gallery (64) and NZMM (61).

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



When TAUT doesn't quite get it right, and receives complaints, it continues to work hard on resolving them quickly. This year TAUT was able to resolve 90 per cent of customer complaints within 10 working days – slightly below the result from last year (96 per cent), but a strong result nonetheless.

For the second year in a row, TAUT also hit its target for the number of children participating in educational experiences through TAUT venues and experiences – with more than 180,000 children partaking. Educational experiences included formal educational programmes at the Auckland Art Gallery, Auckland Zoo and NZMM; holiday programmes; attendance at child-focused shows and performances; and school sport programmes.

The annual survey of Auckland residents (including both customers and non-customers) continues to show strong support for the work TAUT does. While many measures remain strong and steady, it is pleasing that over the last three years, an increasing share say they are happy with the number of annual events and shows to explore in Auckland (61 per cent). More than three quarters (77 per cent) considered that TAUT's programmes, events and exhibitions enriched their lives – 1 per cent more than previous years.

A new measure introduced this year gauges the percentage of goods and services spent on diverse suppliers (Māori suppliers, Pacific Peoples suppliers, social enterprise suppliers). At 8 per cent, the target was set above the council benchmark (5 per cent) and TAUT was very pleased to exceed it, with 13.5 per cent of all spend across TAUT spent with diverse suppliers. TAUT is committed to driving equitable outcomes for diverse communities through procurement and will look to grow this result in future years.

TAUT's capital programme continues to enable the ongoing renewal and upgrade of its critical asset base. At the end of the year 96.8 per cent of the critical assets in the TAU Asset Register were in acceptable condition – above the target of 95 per cent.

Across a programme of significant capital works over the year, TAUT was pleased to achieve 81 per cent of milestones, exceeding the target of 80 per cent. While this is below the result from last year, it represents the achievement of a number of significant capital milestones for Auckland including completion of the Auckland Art Gallery restoration, Waikaraka Park redevelopment and a range of upgrades at Go Media Stadium.

Over the year, TAUT delivered 94 programmes, initiatives and events contributing to the visibility and presence of Māori in Tāmaki Makaurau. While this was a decrease on last year (101), it was well above the target of 45. Programmes and initiatives included ongoing adoption of karakia and mihi whakatau at Auckland Art Gallery and NZMM openings and events; live demonstrations of Māori and Pacific waka building alongside traditional wooden boatbuilding as part of the Wooden Boat Festival; showcasing of Māori artists and performers through Auckland Live; and extensive Māori Language Week and Matariki programming across the Zoo, Gallery, NZMM, and Auckland Live.



Finally, TAUT was very proud to achieve its target of a 20 per cent reduction in greenhouse gas emissions from the 2018/19 baseline result. This result comes despite year on year increases in visitation and activity and reflect the results of a very deliberate programme of decarbonisation across TAUT venues.

The main factors contributing to the result – a 22 per cent reduction – were:

- Completion of Auckland Art Gallery's decarbonisation project in 2024/25. Emissions due to natural gas usage at the gallery have dropped from 360 tCO₂e in the baseline year to 6.4 tCO₂e this year.
- Completion of the hot water decarbonisation at Go Media Stadium in 2024/25. Emissions due to natural gas usage at Go Media Stadium have dropped from 207 tCO₂e in the baseline year to 35.6 tCO₂e this year.
- The Ministry for the Environment emissions factor for grid electricity is more favourable than last year, so TAUT had fewer tonnes of emissions for its consumption.
- Electricity consumption at Go Media Stadium dropped by 27.5 per cent due to the large solar arrays installed this financial year.



Financial performance at a glance

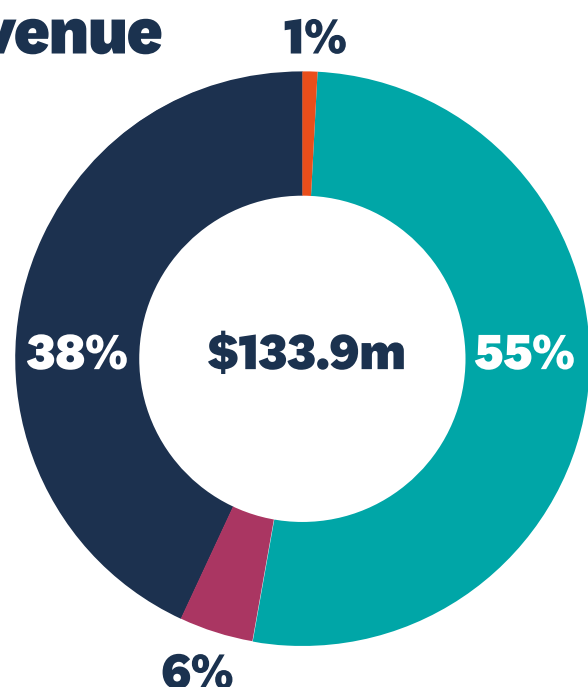
A summary of TAUT's financial performance information for the year ended 30 June 2026

TAUT's total operating revenue (excluding donated artwork and collection items) was \$133.9 million. With 62 per cent of revenue through non-rates sources – equating to 59 per cent of expenses – TAUT just missed the SOI target of 60 per cent of operating expenses funded through non-rates revenue.

Fees and user charges contributed the highest share of non-rates revenue (55 per cent of total operating revenue), with ticketed attendance at venues and facilities contributing significantly to this. In addition, TAUT sourced operating revenue from other revenue sources such as rentals, leases, grants and subsidies (7 per cent). The remaining 38 per cent of revenue came through ratepayer funding from Auckland Council.

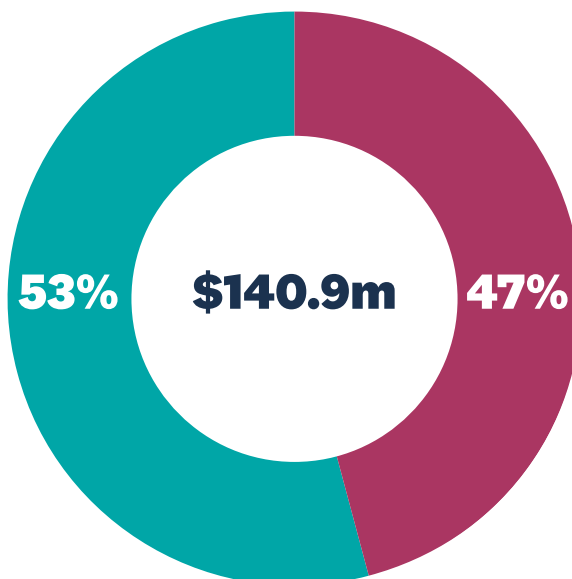
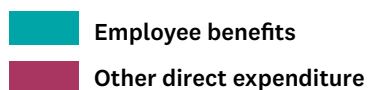
2025/26 Operating revenue

- Fees and user charges
- Grants, donations and sponsorships
- Other direct revenue
- Funding from Auckland Council



The largest share of TAUT's operating expenses of \$140.9m was staff-related costs (53 per cent) across the workforce of approximately 770 full time equivalent employees (1324 total employees). Other expenditure, including the delivery of programmes, campaigns and events, comprised the other share of costs (47 per cent).

Operating expenses



In addition, TAUT is the trusted steward of almost \$2 billion worth of Auckland's cultural and sporting assets, and a continued significant focus during the year was the delivery of a programme of capital works across multiple TAUT sites including the Aotea Centre, The Civic, Auckland Art Gallery, Western Springs Stadium and North Harbour Stadium. Auckland Council funded TAUT \$58.2m for the capital works programme over the year.



The restoration of Auckland Art Gallery Toi o Tāmaki included replacing the slate roof.

Our people

He Tangata

Investing in people helps TAUT to deliver on its strategic goals and create better experiences for all Aucklanders. Here are some of the focus areas for 2025/2026. This work covers people initiatives delivered across both Tātaki Auckland Unlimited Trust and Tātaki Auckland Unlimited Limited.

Diversity, equity and inclusion

In 2026, Tātaki Auckland Unlimited (TAU) launched a three-year Diversity Equity and Inclusion (DE&I) Plan following the findings from the gender and ethnicity pay gap reviews in 2025. This review identified ethnicity pay gaps and the need for a more intentional, organisation-wide approach. The plan focuses on building an inclusive culture, strengthening leadership representation, and ensuring people processes and systems are equitable and accessible.

Some highlights of this first year showcase the focus on building foundations for longer-term change. Key milestones included achieving GenderTick accreditation and partnering with Pride Pledge. TAU lived its value of Kia Mārama - through understanding we grow, by promoting inclusive learning opportunities for kaimahi across areas such as Rainbow awareness, accessibility, neurodivergence and unconscious bias. DE&I concepts were also incorporated into the Leadership Essentials programme to support inclusive leadership practice. TAU was proud to publish Gender Affirmation Guidelines and added pronouns to email signature templates. TAU also began capturing diversity, equity, inclusion and belonging experiences through the employee engagement survey platform, helping to build a clearer baseline of kaimahi experience and identify where further action is needed.

Rōpū (departments) also progressed targeted inclusion work relevant to their teams and communities. Auckland Art Gallery is working towards Pride Pledge Certification, showing a deep commitment to the Rainbow community. Auckland Zoo is also undertaking its own specialised inclusion work with Te Uru Tangata and Workbridge. Auckland Live pioneered work with the Hidden Disabilities Sunflower initiative, which focuses predominantly on external customers but improves awareness and normalises conversations around accessibility for kaimahi as well. This initiative is being progressively rolled out across TAU.

Together, these actions continue to demonstrate the organisation's commitment to live TAU values by reducing barriers, strengthening belonging, and creating a workplace where all kaimahi are respected, supported and able to thrive.

Employee engagement

TAU's employee engagement survey provides an important view of kaimahi experience across the organisation. This year, TAU saw a rise in overall employee engagement to 7.4, which is a positive result and reflects a high level of connection, motivation and engagement across the workforce.

Overall engagement score



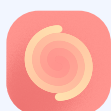
Very good

↑0.1pt from 1 July 2025 to 30 June 2026

Supporting growth and progression

TAU continued to invest in the growth and progression of its people through targeted leadership and development programmes. This year, two Leadership Essentials programmes supported 39 people leaders to strengthen their leadership capability and confidence. Four Leading Through Influence workshops were delivered for 60 emerging leaders, supporting future talent across the organisation. TAU also saw a rise in kaimahi engaging with the learning management system with an increase of 85.5 per cent of activities completed this financial year compared to last financial year.

Ngā whanonga pono | Our values



Kia Wana

Through **passion** we inspire



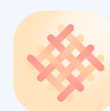
Kia Mārama

Through **understanding** we grow



Kia Māia

Through **bravery** we advance



Kia Tapatahi

Through **unity** we deliver

Highlights of our year

A commitment to Māori outcomes

Our strategic foundation

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

Celebrating Māori creativity

In celebration of Matariki 2025, Wharenuī Harikoa – the world's first crocheted wharenuī – was on display at The Civic in Auckland from 5–27 July. Created by artists Lissy (Ngāti Hine, Ngāti Kahu) and Rudi Robinson-Cole (Taranaki, Ngāti Pāoa, Waikato, Ngāti Tahu/Ngāti Whaoa), the wharenuī is crocheted from vibrant neon wool, merging traditional Māori practices with modern technology to bring joy, colour and connection to Aotearoa. Presented by Auckland Live in collaboration with the artists, it offered a fully immersive, multi-sensory experience.

Māori Outcomes supported the exhibition through targeted outreach to Māori communities, advancing two Te Mahere Aronga priorities: amplifying kaupapa Māori content within TAU programming, and strengthening whānau engagement across TAU spaces. Over its three-week run, the exhibition attracted more than 17,000 visitors – demonstrating how kaupapa Māori creative works can captivate broad audiences while honouring cultural traditions and values.

Connecting whānau Māori with nature

Running from April to October 2025, Auckland Zoo's Wellbeing in Nature community programme created holistic experiences for whānau Māori, centred on connection with nature and mātauranga Māori.

The programme embedded te Ao Māori principles across the Zoo's operations, programmes, and visitor engagement, ensuring Māori culture and te Reo Māori were visible, celebrated, and woven into everyday Zoo life – from staff practice to the visitor experience. The programme's reach was significant: 2561 members of Tāmaki iwi and mātāwaka rūpū took part, reflecting strong engagement from Māori communities across Tāmaki Makaurau.

Strengthening connections to our moana

A major highlight for the New Zealand Maritime Museum was the exhibition *Ngā Huhua: Abundance*. Developed in partnership with Ngāti Rehua Ngātiwai ki Aotea, the immersive exhibition combined mātauranga Māori, marine science, contemporary art and storytelling.

The museum also launched Kura-tū-ahiahi, an interactive waka hourua developed as part of the museum's learning flotilla. Further details on both these initiatives can be found on page 18.

Toi Māori and Te Reo Māori: bringing Identity to TAU venues

An essential upgrade project at Go Media Stadium Rarotonga Mt Smart has transformed the Gate A area, addressing flooding, ground stability and accessibility challenges. Colourful Toi Māori design elements are expressed within the newly laid plaza, reflecting the connection between Rarotonga (Mt Smart), the wider volcanic landscape and the Manukau Harbour. These elements acknowledge the rich, layered narratives of iwi and reinforce the enduring relationship between land, water and people on the maunga itself.

At North Harbour Stadium, the signage was rejuvenated with Te Reo Māori and English directions. The bilingual signage boards and banners welcome guests onto the precinct, direct community sport users to outer domains and assist with wayfinding for patrons finding their seats inside the main bowl.

Championing Māori arts, culture and creative expression

Auckland Art Gallery Toi o Tāmaki continued to champion Māori artists, stories and creative practice through major commissions, public programming and education initiatives that strengthened connections with communities across Tāmaki Makaurau.

In September 2025, the Gallery unveiled *Three Scenes*, a major new sculptural installation by Ammon Ngakuru (Ngāti Maniapoto, Te Roroa and Ngāpuhi), commissioned for the Gallery's North Terrace. The work continues the Gallery's long-standing series of site-specific commissions, providing an important public platform for emerging and mid-career New Zealand artists while enriching Tāmaki Makaurau Auckland's public art landscape.

The Gallery continued to support the next generation of Māori creatives through Kiritai | Beyond the Walls, an education programme that brought 60 rangatahi Māori from six kura kaupapa across Tāmaki Makaurau together to explore art, creativity and identity. The programme culminated in a public exhibition of student work, providing a platform for young artists to share their creative voices with the wider community.

Highlights of our year

Meeting the challenges of climate change and sustainability

Climate change and sustainability considerations continue to be embedded across the organisation. Guided by Te Tāruke-ā-Tāwhiri: Auckland's Climate Plan and TAU's Climate Change and Environment Strategic Plan, the organisation is working to reduce emissions, build climate resilience, strengthen environmental stewardship, and empower kaimahi to contribute to a sustainable future.

TAU prepared annual climate information for inclusion in the Auckland Council Group's Climate Statement, marking the third year of mandatory climate-related disclosures. TAU also retained its Toitū Carbon Reduce certification for the seventh consecutive year, while Auckland Zoo achieved 10 years of Toitū Net Carbon Zero certification. These milestones demonstrate TAU's ongoing commitment to measuring and reducing greenhouse gas emissions.

This year also marked the introduction of TAU's Climate Transition Plan (CTP), providing a pathway towards supporting a low-emissions, climate-resilient future. The CTP brings together climate-related work programmes to align initiatives, support long-term decision-making, and embed climate considerations across governance, planning, and investment processes.

Further progress was made on climate resilience through the completion of a climate adaptation plan for Auckland Art Gallery Toi o Tāmaki. As a result, all five TAU venues identified as having high climate risk now have adaptation plans in place. Building on the successful pilot of the Monitoring, Evaluation and Learning (MEL) framework with Auckland Stadium's adaptation plan, this approach will now be rolled out across TAU to support implementation and monitoring.

Several emissions reduction projects were completed during the year. Solar arrays were installed at Go Media Stadium and early results indicate the project is on track to deliver expected benefits, with formal verification to occur after a full year of operation. At the Viaduct Events Centre, a CO₂ heat pump replaced gas boilers, enabling the site to fully decommission natural gas following earlier kitchen electrification projects.

Progress was also made towards waste diversion goals. Waste-sorting infrastructure was introduced at Queens Wharf (Shed 10 and The Cloud), meaning all TAU venues can now separate and divert waste from landfill.

TAU partnered with Kai Ika's Cans for Kai programme, donating more than 900kg of aluminium cans. This programme recycles the cans, with the proceeds supporting food insecurity initiatives and redistribution to whānau across Tāmaki Makaurau Auckland.

Auckland Conventions, Venues & Events (ACVE) strengthened its sustainability guidance through the development of a Sustainability Handbook. The handbook provides practical guidance for event organisers on delivering environmentally responsible events and supports ACVE's goals of reducing emissions, minimising waste, facilitating sustainable catering practices and working collaboratively to deliver positive environmental outcomes.

Protecting natural resources remained a priority. TAU developed a Water Efficiency Plan and installed two rainwater harvesting tanks at Go Media Stadium's West Stand. With a combined capacity of 50,000 litres, the tanks supply upgraded toilet facilities, reducing freshwater demand and potentially saving more than \$13,000 annually. TAU also deepened its understanding of nature-related impacts and opportunities. The Auckland Council Regional Blue-Green Network Framework was applied to identify dependencies, risks, and opportunities, informing a scoping study for a LEAP (Locate, Evaluate, Assess and Prepare) assessment. Together, these studies provide a foundation for increasing nature-positive outcomes across TAU's assets and activities.

Engaging kaimahi and visitors in climate and sustainability issues remained a key focus. Auckland Zoo's Climate Trail, the New Zealand Maritime Museum's *Ngā Huhua: Abundance* installation, and Auckland Art Gallery's learning programme theme *Ko au te taiao – I am the environment* helped engage audiences in conversations about environmental stewardship and climate action.

Through continued investment, collaboration, and innovation, TAU remains committed to reducing its environmental impact, strengthening climate resilience, and contributing to a more sustainable future for Tāmaki Makaurau Auckland.

Highlights of our year Auckland Stadiums

Whether it was a debut event or a returning favourite – this was another fulfilling year for Auckland Stadiums that delivered record crowds and memorable moments.

By year end, the **One NZ Warriors** had sold out 29 of their last 30 matches at Go Media Stadium, including all 11 home games over this reporting period. Nearly 275,000 tickets were issued to Warriors matches in this time. The 2025 season culminated with a fiercely contested NRL Finals match vs Penrith Panthers in front of a raucous September home crowd.

Auckland FC's second season delivered unforgettable moments. The Black Knights maintained the highest home attendance in football's A League, with an average crowd of 14,310 at Go Media Stadium. The team had a remarkable playoff run that ended with **Auckland FC** lifting the trophy in Tāmaki Makaurau during the first A-League Final ever hosted in New Zealand.

Community connection and grassroots sport continued to thrive at North Harbour Stadium, with the Chatham Cup final in September 2025. A community open day welcomed Aucklanders to tour the venue in December where the installation of new bilingual signage was warmly received.

In January, **North Harbour Stadium** hosted the inaugural OFC Pro League competition. Thousands then attended the free Spring Fair Festival in February, before the venue hosted a rousing final season for Super Rugby Pacific's Moana Pasifika.

International sport also returned to Auckland Stadiums venues, with the Kiwis vs Samoa rugby league test at Go Media Stadium in October living long in the memory; while the All Whites faced off against trans-Tasman rivals Australia in September for the 'Soccer Ashes'.

Hosting music concerts and festivals was again a major part of Auckland Stadiums' year. **Afrosoul Festival** debuted at Lilyworld in October, welcoming 12,000 patrons to enjoy the international lineup. The festival was delivered at short notice after the organisers were forced to switch from the original host venue.

Ed Sheeran's return to Go Media Stadium drew in a total crowd of 60,000 over two fantastic summer nights in January.

Two major music events hosted at Western Springs over summer generated a combined estimated \$10m economic benefit for the region. **Laneway Festival** had its largest-ever year in New Zealand, with 36,000 attendees; while **Rufus Du Sol's** headline show was the biggest ever hosted on the former Outer Fields site, with 25,000 attendees.

In March, the council's Governing Body endorsed TAUT's '**Western Springs Bowl**' concept for Western Springs Stadium, concluding an expression of interest process initiated in June 2025 which called for options on the stadium's future. The re-developed bowl concept is a low-cost, flexible model that caters primarily to festivals and concerts up to 30,000 and sporting events up to 5000 – while retaining Ponsonby Rugby Club and community access. TAUT began working with partners to deliver the new vision ahead of next summer's concert season.

For the second year running, Go Media Stadium was named New Zealand's Large Venue of the Year at the Events and Venues Association of New Zealand Awards. The feat crowned another remarkable calendar year for the venue that saw close to 600,000 tickets issued for events at the stadium.

More awards nominations followed, recognising the solar panel initiative across the events and energy industries. Go Media Stadium was also named PFA 'Stadium of the Year', again for the second successive year, in recognition of Auckland FC's home fortress having the best atmosphere in the A League.

Highlights of our year

Auckland Art Gallery Toi o Tāmaki

Art Gallery Toi o Tāmaki welcomed 519,662 visitors – an increase of 4.35 per cent on the previous year. The year’s programme reflected a strong commitment to fostering local creativity, while also bringing international exhibitions to the Gallery’s audiences. The Gallery also welcomed Dr Zara Stanhope as Director in March.

The completion of Kia Whakahou, Kia Whakaora, the complex four-year **restoration of the Gallery’s 139-year-old heritage building** was led by TAU on behalf of Auckland Council. A replacement slate roof, façade and window repairs, reinstated heritage features, targeted seismic strengthening and upgraded external lighting ensures its long future.

Highlights of this reporting year’s programme included **new collection displays** within *Taimoana / Coastlines: Art in Aotearoa* and *Giacometti without End*; the Gallery’s first presentation of Do Ho Suh’s eight-metre fabric sculpture *North Wall*; and the new outdoor commission *Three Scenes 2026* by Ammon Ngakuru. Do Ho Suh, with his daughters, also transformed Te Aka Matua | Creative Learning Centre into a collaborative clay landscape entitled *Artland* that was visited by more than 157,000 people.

Paths through Modernity: The Robertson Gift closed in February with more than 492,000 visitors over its two-year run.

Facilitated through the Auckland Art Gallery Foundation, Auckland philanthropist Greg Moyle’s bequest of 20 significant New Zealand artworks to the Gallery was celebrated with an exhibition opening in May.

A Century of Modern Art on loan from the Toledo Museum of Art, welcomed 79,444 visitors, making it the Gallery’s second most visited ticketed exhibition since 2011.

Louise Bourgeois: In Private View, the French artist’s first solo exhibition in Aotearoa, was the generous loan of a private collection seen by more than 91,000 visitors in its first public presentation.

Wider perspectives were offered in **Pop to Present: American Art from the Virginia Museum of Fine Arts** that charted eight decades of artistic and cultural change in the United States including prominent women, African American and Indigenous artists alongside well-known figures in American art, seen by 25,927 visitors.

Towards the end of the year, the Gallery curated *Forever Tomorrow: Chinese Art Now* featured 67 works that traced the development of Chinese contemporary art since the late 1970s.

Touring exhibitions extended audiences in Aotearoa and Australia. *Mark Adams: A Survey / He Kohinga Whakaahua* travelled to Christchurch Art Gallery Te Puna o Waiwhetū, while its accompanying publication was shortlisted for the 2026 Ockham New Zealand Book Awards. *Facing Modernity: Degas to Picasso from Auckland Art Gallery Toi o Tāmaki* presented 37 works from the collection, including from the Roberston gift at Shepparton Art Museum.

Public programmes connected diverse communities with a multitude of art experiences through 159 events, 436 tours and seven major festivals and event series, including Matariki Ahunga Nui, Lunar New Year and Open Lates. The impact of these activities is well beyond the 27,039 visitors they engaged, as was the service of 45 volunteers who contributed 2068 hours supporting tours and visitor experiences.

It was a record year for the Gallery’s learning tīma (team), who worked with 20,481 participants from 317 schools across Tāmaki Makaurau (more than double its target, and inaugurating the **Kids & Whānau Festival and the Young Gallery Night**). The Pat Hanly Creativity Awards engaged more than 1200 senior ākonga (students) from 29 schools through Gallery visits and workshops with artist Reuben Paterson, while Kiritai | Beyond the Walls supported 60 rangatahi (teenagers) from six kura kaupapa Māori to develop their creative voices.

Highlights of our year

New Zealand Maritime Museum Hui Te Ananui a Tangaroa

The New Zealand Maritime Museum welcomed 183,600 visitors to its galleries, event spaces, shop and cafe during the reporting year – the highest visitor number on record, and the third consecutive year of growth.

A major highlight was the exhibition **Ngā Huhua: Abundance**, which ran from November 2025 until just after the reporting year ended, and attracted more than 62,000 visitors. Developed in partnership with Ngāti Rehua Ngātiwai ki Aotea, the immersive exhibition combined mātauranga Māori, marine science, contemporary art and storytelling to celebrate the biodiversity of Te Moana-nui-a-Toi – the outer Hauraki Gulf Marine Park – while encouraging visitors to better understand and protect this marine environment.

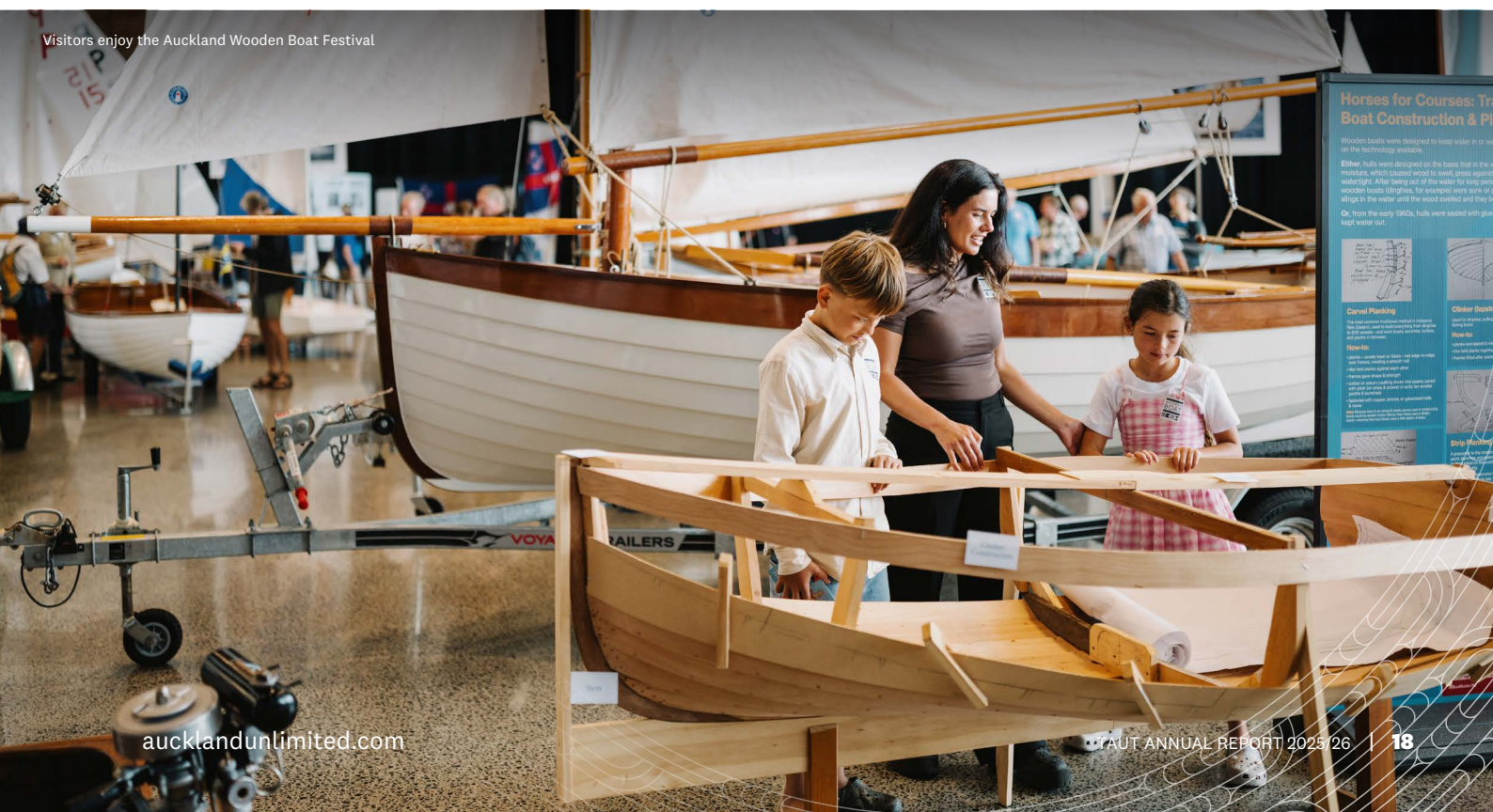
In March 2026, the museum delivered a series of programmes alongside the second **Auckland Wooden Boat Festival**. The museum and its associated events hosted across the festival footprint saw 8800 visitor engagements across family activities, speaker talks, guided tours, heritage vessel experiences and demonstrations of traditional Māori, Pacific and European boatbuilding. The festival also marked the public re-opening of the restored **Percy Vos Boat Yard** – Auckland's last remaining traditional wooden boatyard. Now managed by the museum, the site has become a centre for preserving and sharing traditional boatbuilding and waka-building knowledge through partnerships with the New Zealand Traditional Boatbuilding School and Pou Kapua Creations Trust.

Both organisations are now delivering practical workshops from the yard, helping ensure these specialist skills continue to be shared with future generations.

The museum also expanded its education offering with the launch of **Kura-tū-ahiahi**, an interactive waka hourua developed as part of the museum's learning flotilla. Designed as a portable resource, the waka will travel to schools and communities across Tāmaki Makaurau Auckland, supporting learning in Māori and Pacific voyaging traditions, ocean literacy and mātauranga moana.

Digitisation remains a priority within the museum's collections programme, to provide **greater public access to the collection**. During the financial year, more than 6300 collection images were captured, with nearly 5000 made publicly available through the museum's online collection. These digital resources received 90,110 web page views, demonstrating strong engagement with the museum's digital collections.

Visitors enjoy the Auckland Wooden Boat Festival





Highlights of our year

Auckland Zoo

This year, Auckland Zoo continued to deliver meaningful progress against its Strategic Roadmap and seven strategic commitments, and advance its journey to becoming Te Pā Hono – a place of connection that nurtures wellbeing for all.

The Zoo's commitment to **nurturing lifelong connections with nature** was reflected in strong annual visitation (835,038), a record membership base of almost 53,000 members, and the success of temporary experiences such as the Dinosaur Discovery Track.

Strong volunteer engagement – that saw 200 youth and adult volunteers contribute 34,400 hours to daily operations – and the establishment of a Diversity, Equity, Access, and Inclusion (DEAI) Working Group, reflected the Zoo's commitment to being an inclusive and welcoming community focused organisation. Additionally, the Zoo's decade-long support enhancing the wellbeing of tamariki with cancer, and their families, was recognised with a New Zealand Child Cancer Foundation 'Community Services Award – Business'.

The Zoo's commitment to **taking action for wildlife in the wild**, saw specialist kaimahi (staff) contribute 5400 hours on 22 projects (21 in Aotearoa New Zealand, one in Fiji) for threatened taonga – from tarai iti (NZ fairy tern) and kākāpō, to pepeketua (frog) and mokomoko (skink) species – and supported a further 25 projects worldwide including five in Aotearoa.

In a rare achievement for a species recovery project, the Zoo completed its wētāpunga breed-for-release programme (commenced in 2012 with support from DOC and Ngāti Manuhiri). Including this year's 2126 releases, 8993 wētāpunga have now been released onto eight islands across the Hauraki Gulf and Bay of Islands. Populations are now confirmed as successfully established on four islands, with early positive signs on the others.

Demonstrating commitment to **positive welfare outcomes and animal care excellence**, a year of intensive planning and pre-move (transport crate) training went into ensuring southern white rhinoceros Nyah's successful relocation to Australia's Werribee Open Range Zoo as part of the Australasian regional breeding and advocacy programme for her species.

In a key arrival, the Zoo welcomed Asian small-clawed otter female Jingga from Taipei – a breeding mate for the Zoo's male Agus to progress its role in the international zoos' programme for this 'Vulnerable' species.

Beyond the Zoo, popular television show *Wild Heroes* extended its conservation storytelling to more than 500,000 New Zealand viewers. The show also featured on 24,000 Air New Zealand inbound/outbound flights as part of the airline's inflight programming.

The Zoo's commitment to **learning, training, and science** was reflected in the more than 45,000 learners who engaged in Conservation Learning sessions. The Zoo also led professional development programmes, Zoo-based research projects, peer-reviewed publications and presentations, and specialist conservation training.

The Zoo continued to deliver essential renewals and progress Stage 3 of the Zoo Masterplan, and develop deeper engagement with iwi and community partners. Ongoing integration of te ao Māori in all aspects of Zoo operations and planning has seen the Zoo's wairua increasingly become distinctively Tāmaki Makaurau and Aotearoa – both physically and philosophically.

Highlights of our year

Auckland Live performing arts

Auckland Live reached record audiences as it transformed from a predominantly venue-based presenter of performing arts into a city wide enabler of arts and cultural experiences. This expanded remit, with an emphasis on programming across the city centre and activating public spaces, resulted in ticketed attendance reaching a record 696,181 attendees and total reach across the entire ticketed and non-ticketed Auckland Live programme impacting many, many times more.

This new chapter began with **We The Young** – a festival bringing theatre, installations and creative experiences especially curated for tamariki, rangatahi and whānau into the city centre. The festival combined international and New Zealand works, reaching 110,036 attendees.

Auckland Live continued its support of **Hawaiki Tū's Autaia**, empowering more than 600 rangatahi to perform haka theatre. The programme reached 3547, a 78 per cent increase on the previous year.

Aotea Centre's Hunua Rooms hosted two exhibitions, with *The Art of Banksy* attracting 21,157 visitors and the immersive light experience, *Darklight* by Angus Muir welcoming 18,824 visitors.

Auckland Live **championed independent theatre** in the Herald Theatre, co-presenting *Silo Theatre's Taniwha*, Black Creatives Aotearoa's *Po'Boys and Oysters* and Proudly Asian Theatre's *Genuine and Stable*.

At the ASB Waterfront Theatre, Auckland Live partnered with Auckland Theatre Company to present Sydney Theatre Company's *RBG: Of Many, One*. The season reached 98 per cent capacity with 13,408 experiencing an outstanding performance by Heather Mitchell.

The Civic was home to a programme of **diverse artistic experiences** including *Wharenuī Harikoa* by Lissy and Rudi Robinson-Cole, a large-scale crocheted wharenuī, welcoming more than 17,000 visitors. *Trent Dalton's Love Stories* was presented in partnership with Auckland Writers Festival; and with Auckland City Mission, Auckland Live presented *A Christmas Carol*. The **Auckland Live Cabaret Festival** returned to The Civic, turning every corner of this iconic venue into a playground for performance, music, drag, comedy and more.

Musical theatre delighted audiences with *The Rocky Horror Picture Show*, *Chicago*, *Heathers the Musical* and *Juliet*.

Programming in Aotea Square continued to increase vibrancy and visitation to the Aotea Arts Quarter. Auckland Live's Christmas in Aotea Square combined contemporary music alongside circus, dance, music, film and visual arts.

Summer in the Square celebrated the diversity

of Auckland through Latin Fiesta Afrofest and ASIAN(SOUND)SCAPES alongside jazz, hip hop and street art, attracting 93,728 attendees. **Major free installations** included Airship Orchestra and Winter Cathedral of Light which reached more than 200,000 attendees.

A partnership with Auckland Arts Festival saw Aotea Square brought to life with the Festival Garden, Rova



Auckland Live Cabaret Festival again turned The Civic into a playground of performance, music, drag and comedy.

Soundstage and Evanescence. The partnership also presented *Helios* by Luke Jerram in the Auckland Town Hall Concert Chamber, which reached 22,000 visitors.

Across May, arts and culture flourished. **Auckland Writers Festival** achieved its highest attendance on record at 95,000. Auckland Live supported the Aotearoa Arts Fair Sculpture Trail which featured 25 large-scale works across the waterfront, and the New Zealand International Comedy Festival. **NZ Music Month** included *Mighty in Te Komititanga*, concerts by Marlon Williams and Fat Freddy's Drop, and welcomed the Aotearoa Music Awards to The Civic.

Resident hirers continued to present world-class performances. Highlights included Royal New Zealand Ballet's *A Nutcracker* and *Macbeth*, New Zealand Opera's *The Monster in the Maze*, and Auckland Philharmonia's diverse programme of classical and contemporary performances.

Contemporary music attracted strong audiences across Auckland Live venues including concerts by Princess Chelsea, Alex Warren, Ethel Cain, Tami Neilson, Garbage, Te Wehi and Masayoshi.



The Viaduct Events Centre hosted March's Kiwibank New Zealander of the Year Awards.

Highlights of our year

Auckland Conventions, Venues and Events

With a portfolio of 13 venues across Tāmaki Makaurau Auckland, Auckland Venues, Conventions and Events (ACVE) delivered 372 business events across 461 event days, attracting more than 246,000 delegates and a net revenue of \$11.04 million from venue hire, commissions and audio-visual services. This exceeded the year-end budget by \$240,000.

Events included international conventions, domestic conferences, exhibitions and gala dinners. Compared with the previous year, event numbers increased by 3 per cent and delegate attendance grew by 52 per cent, mainly due to the World Indigenous Peoples' Conference on Education (WIPCE) 2026. WIPCE, a standout event held at Aotea Centre, welcomed 3800 delegates and generated an estimated \$8.75 million economic impact and 16,600 room nights for Auckland. Delivered across multiple TAU venues, WIPCE contributed almost 7 per cent of ACVE's net revenue, highlighting the significant value of 'association' business – meetings, conferences and trade shows hosted by non-profit organisations or professional groups.

Another major achievement was ACVE and Aotea Centre being named a finalist for **'Venue of the Year'** at the New Zealand Events Association Awards, based on the successful delivery of WIPCE. The team also partnered

closely with TAU's Auckland Convention Bureau during **MEETINGS 2026** – New Zealand's premier business events trade show – hosting an Australian delegation at an immersive dinner at Toi o Tāmaki Auckland Art Gallery and welcoming 200 buyers to a breakfast on the Kiri Te Kanawa Theatre stage at Aotea Centre.

Looking ahead, ACVE is strengthening its **focus on high-yield markets**, particularly the association and Australian sectors. As competition intensifies following the opening of the New Zealand International Convention Centre, ACVE alongside the event operations teams, will prioritise retaining existing business while driving profitability. This will be achieved by focusing on cost management, optimising staffing and operational hours, increasing event volumes, and strengthening revenue collection to improve earnings before interest, taxes, depreciation, and amortisation (EBITDA) performance.

Performance against our SOI KPIs

The table below presents the performance of TAUT against the 12 key performance indicators (KPI) set out in the TAU Statement of Intent (SOI) 2025–2028. This SOI includes separate KPIs for TAUL and TAUT. Results for the TAUL KPIs are presented separately in the *TAUL Annual Report 2025/26*.

In summary, 11 of 12 key performance indicators were achieved and one was substantially achieved.

Performance status

KPIs have been assessed for 2025/26 according to the criteria below.

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

Results for SOI 2025-2028 Key Performance Indicators

Measure	Actual 2024/25	Target 2025/26	Actual 2025/26		Commentary
			Result	Status	
Ticketed attendance at Auckland Live, Auckland Zoo, Auckland Art Gallery, New Zealand Maritime Museum and Auckland Stadiums venues and events.	2.29m	2.16m	2.40m		During 2025/26, 2.4m people were issued tickets and visited or attended events at Auckland Live, Auckland Zoo, Auckland Art Gallery, New Zealand Maritime Museum or Auckland Stadiums. The largest shares of ticketed attendees were at Auckland Zoo (35%), Auckland Live (30%) and Auckland Stadiums (25%). This result is 11% above the target of 2.16 million and almost a 5% increase on the 2024/25 result.
Percentage of customer complaints resolved within 10 working days.	96%	80%	90%		During 2025/26, 90% of customer complaints were resolved within 10 working days. This result is above our target of 80% but slightly below our result from last year.
The net promoter score for Tātaki Auckland Unlimited's audiences and participants.	57	42	58		During 2025/26, the net promoter score (NPS) for TAUT's audiences and participants was 58. This is 16 points above the target of 42, and an improvement on last year's result (57). Compared to last year, the NPS across all venues and facilities, except one, has improved.
Percentage change in greenhouse gas emissions against 2018/19 baseline (Scope 1 and 2 only). (Baseline: 2472 tCO2e)	+2.7% (2539 tCO2e)	-20% (1978 tCO2e)	-22% (1924 tCO2e)		During 2025/26, Scope 1 and 2 greenhouse gas emissions across TAUT venues decreased by 22% from the 2018/19 baseline, achieving the target of -20%. The main factors contributing to this result are: • Completion of Auckland Art Gallery's decarbonisation project in 2024/25. Emissions due to natural gas usage at the gallery have dropped from 360 tCO2e in the baseline year to 6.4 tCO2e this year. • Completion of the hot water decarbonisation at Go Media Stadium in 2024/25. Emissions due to natural gas usage at Go Media Stadium have dropped from 207 tCO2e in the baseline year to 35.6 tCO2e this year. • The Ministry for the Environment emissions factor for grid electricity is more favourable than last year, so we have less tonnes of emissions for our consumption. • Electricity consumption at Go Media Stadium has dropped by 27.5% due to the large solar arrays installed this financial year.
The percentage of operating expenses funded through non-rates revenues.	56%	60%	59%		During 2025/26, 59% of TAUT's operating expenses were funded through non-rates revenue. This exceeds last year's result but is just short of the target of 60%.
Percentage of milestones completed as per TAU Board agreed capital programme.	91%	80%	81%		During 2025/26, 81% of TAUT's capital milestones were completed as per the TAU Board agreed capital programme - ahead of the target of 80%. Significant milestones achieved were in relation to the Auckland Art Gallery restoration, Waikaraka Park redevelopment and a range of upgrades at Go Media Stadium.
Percentage of critical TAU assets in acceptable (fair to very good) condition	97.1%	95.0%	96.8%		As at 30 June 2026, 96.8% of TAU's critical assets were in acceptable condition, above the target of 95%. Assets categorised as High and Very High Criticality in the TAU Asset Register are deemed to be in acceptable condition when they are rated as being in Very Good, Good or Fair condition (not Poor or Very Poor).

Percentage of goods and services spend on diverse suppliers (Māori suppliers, Pacific Peoples suppliers, Social Enterprise suppliers).	New measure	8%	13.5%		During 2025/26, 13.5% of goods and services purchased by TAUT were with diverse suppliers. This included 9.5% with Māori suppliers. This is the first year that TAUT formally measured this as an SOI KPI and is above the target of 8%.
Percentage of Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust's programmes, events and exhibitions enrich their lives.	76%	72%	77%		During 2025/26, 77% of Auckland residents agreed that TAUT venues, and the events organised at those venues, offer enriching life experiences for Aucklanders. This is above the target of 72% and is a one percentage point increase on the result that has been achieved for the last two years.
The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities.	175,533	150,000	181,802		During 2025/26, 181,802 children participated in an educational experience through TAUT venues and facilities. This included formal educational programmes, self-guided groups, holiday programmes, and attendance at child-focused shows and performances. This result exceeds the target of 150,000 and is a 3% increase on last year's result.
The number of programmes, initiatives and events contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau.	101	45	94		During 2025/26, TAUT delivered 94 programmes that contributed to the visibility and presence of Māori in Auckland, Tāmaki Makaurau. This is a 7% decrease on last year's result, but above the target of 45.
TAU Auckland Live and conventions venue utilisation	New measure	70%	75%		During 2025/26, utilisation of Auckland Live and conventions venues was 75%. This includes the utilisation of primary spaces across Aotea Centre, Auckland Town Hall, Civic Theatre, Bruce Mason Centre, Viaduct Events Centre, Shed 10, The Cloud and Aotea Square. This is the first year that TAUT have formally measured this as an SOI KPI and exceeds the target of 70%.

Notes to the statement of service performance and the performance against our SOI KPIs

The Statement of Service Performance (SSP) and the Performance against our SOI KPIs, has been prepared for Tātaki Auckland Unlimited Trust, in accordance with the requirements laid out in the Local Government Act (2002) and the Auckland Council CCO Accountability Policy.

Disclosure of judgements

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

1. The 12 key performance indicators (KPIs) set out in the TAU Statement of Intent (SOI) 2025–2028 that relate to Tātaki Auckland Unlimited Trust activity (reported on pages 22–24 of this report). The SOI is a requirement of CCOs, as described in Schedule 8 of the Local Government Act 2002. The SOI KPIs are based on the strategy outlined in Part 1 of the SOI which positions TAU to meet the expectations of council and Aucklanders. These KPIs are reviewed and agreed by the board on an annual basis as part of the SOI development process. They are also agreed with Auckland Council.
2. A qualitative description of other key highlights throughout the year that are not necessarily captured through the KPIs (reported on pages 13–21 of this report). These highlights are reviewed and agreed by the senior leadership team and board before inclusion as part of service performance information.

Assumptions and judgements used in reporting the KPIs

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

KPI	EXPLANATION
Ticketed attendance at Auckland Live, Auckland Zoo, Auckland Art Gallery, New Zealand Maritime Museum and Auckland Stadiums venues and events	Tātaki Auckland Unlimited Trust manages and supports four cultural organisations (Auckland Zoo, Auckland Art Gallery Toi o Tāmaki, New Zealand Maritime Museum, Auckland Stadiums) and a range of venues for live shows and events (through Auckland Live). The programmes, exhibitions and events across these venues are aimed at engaging and being accessible to as wide a community as possible. As such, ticketed attendance at these venues and events is an appropriate measure of TAUT's success in reaching a wide audience of Auckland resident and visitors. Ticketed attendance is measured across TAUT's venues as follows: - Auckland Zoo: entrance tickets purchased online and at the entrance. - Auckland Art Gallery: tickets purchased by international visitors, ticketed public event attendees and tickets issued for ticketed exhibitions. - New Zealand Maritime Museum: tickets issued to all Aucklanders and non-Aucklanders at the entrance. - Auckland Live: tickets sold or issued including through Ticketmaster, Moshtix and others. - Auckland Stadiums: tickets sold through Ticketmaster, Ticketek or the hirer's ticketing agency of choice for concerts and sporting events. Tickets are counted regardless of value (including free tickets), however those who purchased or received a ticket, but did not attend the venue or event are excluded.
Percentage of customer complaints resolved within 10 working days	In 2021, Auckland Council requested that all CCOs report regularly on the nature of the complaints they receive and how long they take to resolve them; and that CCOs' Statements of Intent contain a key performance indicator on complaint-handling. To measure complaint resolution, complaints from across the organisation are logged into an internal tool that is accessed via the TAU intranet. Once the complaint is dealt with, resolution details and a resolution date are provided and the complaint is closed. At the end of each month, the percentage of complaints resolved within 10 working days is calculated by comparing the total number of complaints closed within the 10 working day period with the total number of complaints received.
The net promoter score for Tātaki Auckland Unlimited's audiences and participants	Net Promoter Score (NPS) is a tool that can be used to measure the loyalty that exists between a provider and a consumer. TAUT aims to provide a high-quality customer experience and NPS has been chosen as the key tool to gauge this. Data is collected using two main methodologies: - Exit self-completion interviews (tablet-assisted self-completion surveys) for data collected at Auckland Zoo, Auckland Art Gallery and New Zealand Maritime Museum. - An email survey to ticket-buyers of shows or events at Auckland Stadiums or Auckland Live venues, including free but ticketed shows or events. The NPS is calculated based on responses to a single question: 'How likely are you to recommend a visit to [venue] to others?', with scoring based on a 0 to 10 scale. Those who respond with a score of 9 to 10 are 'promoters', those who respond with a score of 0 to 6 are 'detractors', and responses of 7 and 8 are 'passives'. The NPS is calculated by subtracting the percentage of customers who are detractors from the percentage of customers who are promoters. An NPS can be as low as -100 (every respondent is a 'detractor') or as high as +100 (every respondent is a 'promoter'). All responses collected across the year across all TAUT venues are collated and a NPS is calculated for each venue. These scores are then weighted according to ticketed attendance at each venue, except for Auckland Art Gallery, where a broader measure of admissions is used to derive the weighting. For 2025/26, results were calculated based on a total of 33,087 responses across all venues during the year. The margin of error on this aggregated sample size is less than +/-1%.
Percentage change in greenhouse gas emissions against 2018/19 baseline (Scope 1 and 2 only)	Tātaki Auckland Unlimited is committed to aligning to Te Tāruke-ā-Tāwhiri: Auckland's Climate Plan and Auckland Council group's commitment to reduce emissions by 50% by 2030. This target is in line with limiting climate change to 1.5 degrees of warming and is a milestone to the council's long-term target of net zero emissions² by 2050. Reduction in carbon emissions is also part of the organisation's commitment to gain Toitū carbonreduce certification, which is a commitment to ongoing reductions while achieving annual greenhouse gas emissions measurement to ISO 14064-1 2018 standard and Toitū requirements. As such, it is required that Tātaki Auckland Unlimited measures its greenhouse gas emissions each year and has an active emissions reduction plan to meet these targets. TAUT accounts for all mandatory carbon emissions and/or removals from facilities over which it has operational control and for its portion of emissions and/or removals from other facilities (e.g. operated but not owned). This measure is for gross Scope 1 and 2 emissions only, which consists of TAUT's electricity and natural gas usage, refrigerant leakage and any fuels combusted onsite, or in TAUT fleet vehicles. The target cannot be achieved via the purchase of offsets. Venues that TAUT does not have direct operational control, but rather acts as a conduit for utility on-charging, funding and/or advisory are excluded from the carbon emissions reporting or are included as 'downstream leased assets' in Category 3-5 (part of Scope 3 and so not included in this measure). TAU continues to build capabilities in Scope 3 reporting alongside Auckland Council Group in preparation for mandatory reporting as part of climate disclosures from FY27/28. TAUT's greenhouse gas emissions inventory has been prepared in accordance with the requirements of the Toitū carbonreduce certification programme, which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. Data is collated and analysed by the internal TAU Climate Innovation and Sustainability team, supported by team members and representatives from across the business. Once collected, collated and analysed, results are then audited and certified by Toitū Envirocare. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

The percentage of operating expenses funded through non-rates revenues	Tātaki Auckland Unlimited is committed to demonstrating value for money across all expenditure and to growing existing and building new revenue streams to leverage ratepayer funding. Measurement of the percentage of operating expenses funded through non-rates revenues is a direct measure of the organisation's success in growing these non-rates revenue streams. The percentage of operating expenses funded through non-rates revenues is a financial measure taken directly from the audited financial accounts. For the purposes of this measure, operating expenses is defined as total operating expenditure excluding depreciation, amortisation, impairment of PPE and write-off of assets (all non-cash transactions) and non-rates revenue is defined as total revenue excluding Auckland Council capital and operating funding and excluding gifted art works and collection items. In 2025/26, \$83.4m of revenue was sourced through non-rates sources, and total operating expenses were \$140.9m – a 59% share.
Percentage of milestones completed as per TAU Board agreed capital programme	TAUT is responsible for delivering a capital programme that supports the operation and development of Auckland Art Gallery, New Zealand Maritime Museum, Auckland Zoo, Auckland Live and Auckland Conventions (including Aotea Centre, Aotea Square, Auckland Town Hall, Bruce Mason Centre, The Civic and Queens Wharf). In 2023/24, TAUT developed a new performance measure to monitor the achievement of milestones against the a board approved capital programme. In developing this programme and associated milestone plan, the following criteria were applied: 1. Only board approved projects (\$1m+) were included. This avoids the monitoring of potentially thousands of milestones across hundreds of small capital (renewal and replacement) projects. 2. Milestones were defined as 'gates' as per the TAU project management framework. For example, when a project moves from 'Initiate' to 'Plan' or from 'Plan' to 'Deliver' in the project management framework, it passes a milestone gate. This is identified as part of the capital programme monitoring processes through the TAU capital programme project management platform, Sentient. 3. Where the size and/or nature of a project means the approach does not provide demonstration of progress over the year (for example because it will be in 'Delivery' all year), projects were split into sub-projects or stages, so that progress can be demonstrated. The milestone plan can change over the year as additional projects are approved by the board. At year end, the board agreed capital programme included 53 milestones during the year – of which 43 were completed. The percentage of milestones completed as per TAU Board agreed capital programme was measured and reported to Auckland Council through the quarterly performance reporting process.
Percentage of critical TAU assets in acceptable (fair to very good) condition	In 2023/24, TAUT developed a new performance measure to monitor the percentage of critical TAU assets in acceptable condition. TAUT's asset register (utilising SPM Assets Software) is used to calculate this measure, ensuring a single source of the truth. For the purposes of this measure, 'Assets' mean the more than 26,000 unique entries in TAUT's asset register using an asset class hierarchy. The number of Assets may change over time due to data optimisation or adding Assets that were not previously captured in the asset register, however this does not impact the reporting of this KPI as it is a percentage-based performance measure. In TAUT's asset register, asset criticality is determined through considering the implications of failure of assets against three criteria: health and safety, consequence of failure, and appearance. Criticalities are then selected from an importance scale: high, medium to high, medium, low to medium and low for each of the three criteria. The final criticality rating is achieved by applying a weighted calculation. For the purposes of calculating this KPI, 'critical asset' means criticality of assets being assessed as 'high' or 'very high'. TAUT's asset register system captures the condition grade of assets at a component level on a scale from 1 to 5 (1=very good, 2= good, 3=fair, 4= poor, 5=very poor). For the purposes of calculating this KPI, 'acceptable' condition means condition grade of an asset assessed as either 'very good', 'good', or 'fair'. A target of 95% was set in 2023/24, which signals TAUT's expectation that almost all its critical assets are prioritised and maintained to an acceptable standard. TAUT has implemented systems to ensure asset condition data is updated regularly by third parties and will update the condition data of its critical assets annually, subject to resource availability.
Percentage of goods and services spend on diverse suppliers (Māori suppliers, Pacific Peoples suppliers, Social Enterprise suppliers)	Tātaki Auckland Unlimited is committed to delivering equitable outcomes for Māori and Pacific communities. As part of this commitment, the organisation has set a strategic goal to achieve 8% of total procurement spend with Māori and Pacific-owned businesses and social enterprises. This initiative aligns with Te Tiriti o Waitangi obligations, Auckland Council's social procurement objectives and Te Mahere Aronga (TAU's Māori Outcomes Plan). Data related to all procurement and purchasing by supplier is collated centrally by the TAU Procurement Team. Suppliers are identified as either Māori, Pacific Peoples or Social Enterprise suppliers via an Auckland Council developed central register of all suppliers across the council family. For suppliers that are bespoke to TAU, Amotai conducts a review to identify Māori and Pacific suppliers. In addition, suppliers that are not registered with Amotai but have been identified by internal TAU business units are also included in the reporting. Results are calculated as the total spend with suppliers identified as Māori, Pacific Peoples or Social Enterprise as a share of all spend (including both capital and operating spend).

Percentage of Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust's programmes, events and exhibition enrich their lives	This indicator is measured through a survey of Auckland residents undertaken using the Auckland Council People's Panel. An email survey was sent to 16,537 panel members, and 976 responses were received over a 11-day period in May/June 2026 – a response rate of 6%. Based on this sample size, the margin of error on results is +/- 3.1%. Respondents were asked which of a pre-defined list of venues they have heard of. Of those they had heard of, respondents were asked the extent to which they agree or disagree that the venue, and the events organised at the venue, offer enriching life experiences for Aucklanders. Those who answered 'don't know' are excluded from the final calculation. The final result represents the share of those who agreed or strongly agreed with the statement across all TAUT venues.
The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities	This KPI captures the number of children that participate in educational experiences provided by or enabled through Auckland Art Gallery, New Zealand Maritime Museum (NZMM), Auckland Zoo, Auckland Live and Auckland Stadiums. It includes a wide range of educational and sporting/recreational programmes (with an educational element/syllabus link) that are run by TAU staff and/or are enabled through TAUT venues and facilities. Attendees from a wide range of educational institutions are included, such as early childhood education, primary / intermediate schools, secondary schools, kura kaupapa Māori, 'alternative' schools and language schools. Tertiary students are not included. Children can be based in Auckland, New Zealand or overseas. Experiences and programmes covered include formal non-tertiary education programmes delivered by TAUT, booked and un-booked school groups (including direct and indirect bookings), self-guided groups visits, outreach programmes (off-site), online learning (booked only, hosted by TAUT), school holiday programmes (provided by TAUT), TAUT-hosted events with an educational element, and public programmes and performances delivered for or targeting children.
The number of programmes, initiative and events contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau	In 2013, Auckland Council adopted Whiria te Muka Tangata the Māori Responsiveness Framework outlining the council's commitment to provide for Māori outcomes, and to give effect to strategic objectives and statutory responsibilities. Tātaki Auckland Unlimited is committed to adhering to the common expectations for CCOs' contributions to Auckland Council's objectives and priorities relating to improving outcomes for Māori. Te Mahere Aronga 2024–2026, TAU's Māori Outcomes Plan, outlines how TAU will align with this framework. As such, it is appropriate that TAU measures the number of programmes that contribute to this objective. The number of programmes contributing to the visibility and presence of Māori in Auckland is measured via an internal process. The programmes run by the Auckland Art Gallery Toi o Tāmaki, Auckland Zoo, New Zealand Maritime Museum, Auckland Live, Auckland Conventions and Auckland Stadiums are captured on a quarterly basis according to a set of pre-determined criteria. Through these criteria, programmes may contribute to raising the visibility and presence of Māori in Auckland either directly (e.g. through directly showcasing to or educating customers/members of the public) or indirectly via staff (e.g. through building staff capability and knowledge). Activities that occur on an ongoing basis throughout the year are only counted once, and multiple activities that are part of one programme are only counted once, unless there are multiple elements of a public facing programme that reach different audiences. Programmes that have a Māori component but are not strictly contributing to the visibility or presence of Māori are not included.
Tātaki Auckland Unlimited Auckland Live and conventions venue utilisation	Venue utilisation is measured across 16 event spaces in eight venues. These venues are Aotea Centre, Auckland Town Hall, Civic Theatre, Bruce Mason Centre, Viaduct Events Centre, Shed 10, The Cloud and Aotea Square. Venue utilisation is a measure of booked days divided by available days. Booked days include times when a venue is not available either because it is in use for events or is being repaired or maintained. Where a venue has a primary space which either entirely or heavily influences the booking of other ancillary spaces, this primary space is exclusively counted towards this measure. This influence includes where ancillary spaces cannot be booked, or are highly undesirable to be booked, when the primary space is in use in the venue. This approach also more accurately reflects the utilisation of the venue from a weighting perspective, ensuring that low use spaces do not unduly bring down the average occupancy of the venue, which should be judged on the performance of its primary space.

³ Net zero emissions is defined in Te Tāruke-ā-Tāwhiri: Auckland's Climate Plan as the total of a country's/city's emissions across all sources, minus offsets from land use, land-use change and forestry (achieving zero).

Financial statements

Ngā pūrongo tahua pūtea

Statement of Comprehensive Revenue and Expenses for the year ended 30 June 2026

Pūrongo o ngā Whiwhinga me ngā Whakapaunga pūtea mō te tau mutu a te 30 o Pipiri 2026

	Note	Actual 2026 \$'000	Budget 2026 \$'000	Actual 2025 \$'000
REVENUE				
Commercial Revenue	1	74,364	74,725	70,157
Finance Income	1	731	500	1,246
Total revenue from exchange transactions		75,095	75,225	71,403
Philanthropic revenue	1	9,509	5,979	7,446
Government subsidies	1	388	348	337
Auckland Council funding	1	108,672	128,541	125,916
Total revenue from non-exchange transactions		118,569	134,868	133,699
Total revenue		193,664	210,093	205,102
EXPENDITURE				
Employee benefits	2	74,322	72,061	73,464
Depreciation expense	12	65,628	55,432	71,646
Amortisation expense	15	1,696	1,500	1,492
Finance expenditure		163	300	197
Other expenses	3	79,268	63,879	85,314
Total expenditure		221,077	193,172	232,113
Surplus / (loss) from continuing operations before tax		(27,413)	16,921	(27,011)
Surplus / (loss) after tax attributed to:				
Tātaki Auckland Unlimited Trust	4	(27,413)	16,921	(27,011)
OTHER COMPREHENSIVE INCOME				
Gain / (loss) on property and art revaluations		(59,969)	-	(191,155)
Total other comprehensive income		(59,969)	-	(191,155)
Total comprehensive income after tax		(87,382)	16,921	(218,166)

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

Statement of Financial Position as at 30 June 2026

Pūrongo o te tahua putea i te 30 o Pipiri 2026

	Note	Actual 2026 \$'000	Budget 2026 \$'000	Actual 2025 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	5	20,807	17,659	15,402
Receivables	6	27,850	43,414	28,095
Prepayments		3,459	4,106	2,494
GST receivable		(123)	339	140
Other financial assets	16	46	-	47
Inventories	7	1,416	1,574	1,239
Total current assets		53,455	67,092	47,417
NON-CURRENT ASSETS				
Property, plant and equipment	12	1,419,049	1,714,832	1,443,663
Artwork collections	13	501,179	559,109	558,691
Heritage and cultural assets	14	4,160	4,080	4,080
Intangible assets	15	3,476	2,923	2,313
Other financial assets	16	623	533	605
Receivables		736	720	728
Total non-current assets		1,929,223	2,282,197	2,010,080
Total assets		1,982,678	2,349,289	2,057,497
LIABILITIES				
Current liabilities				
Payables	8	67,346	71,401	54,487
Other financial liabilities	17	269	269	269
Employee entitlements	9	8,014	7,673	7,740
Provisions	10	-	859	608
Total current liabilities		75,629	80,202	63,104
Non current liabilities				
Other financial liabilities	17	5,818	6,357	5,818
Total non current liabilities		5,818	6,357	5,818
Total liabilities		81,447	86,559	68,922
Net assets		1,901,231	2,262,730	1,988,575
EQUITY AND RESERVES				
Contributed capital	19	1,053,532	1,053,532	1,053,532
Accumulated surplus/ (deficit)	19	198,585	243,349	223,487
Restricted equity	19	5,152	4,941	5,105
Asset revaluation reserves	19	643,962	960,908	706,451
Total equity		1,901,231	2,262,730	1,988,575

The accompanying notes form part of these financial statements.

Statement of Changes in Equity as at 30 June 2026

Pūrongo o te Panoni Rawa Pūtea i te 30 o Pipiri 2026

	Note	Actual 2026 \$'000	Budget 2026 \$'000	Actual 2025 \$'000
Balance at 1 July		1,988,575	2,245,809	2,206,504
Total comprehensive income		(87,382)	16,921	(218,166)
Contribution to restricted reserves	19	(9)	-	(28)
Movement in restricted equity	19	47	-	265
Balance at 30 June		1,901,231	2,262,730	1,988,575

The accompanying notes form part of these financial statements.

Female otter Jingga arrived at Auckland Zoo from Taipei this year as part of the international zoos breeding and advocacy programme for Asian small-clawed otters.



Statement of Cash Flows for the year ended 30 June 2026

He Kōrero mō te Kapewhiti Pūtea i te 30 o Pipiri 2026

	Note	Actual 2026 \$'000	Budget 2026 \$'000	Actual 2025 \$'000
Cash flows from operating activities				
Receipts from Auckland Council funding		115,940	128,541	128,723
Receipts from commercial revenue		83,115	76,243	71,150
Receipts from third parties held in relation to future events		4,306	9,200	(11,380)
Government subsidies received		388	348	337
Net GST received / (paid)		263	(281)	733
Interest revenue		732	500	1,247
Payments to suppliers and employees		(142,325)	(139,741)	(138,297)
Interest paid		(163)	(300)	(197)
Net cash inflow / (outflow) from operating activities	11	62,256	74,510	52,316
Cash flows from investing activities				
Loan repayments received / (made)		(17)	-	(80)
Proceeds from sale of asset		63	-	80
Purchase of property, plant and equipment		(54,076)	(71,853)	(63,682)
Purchase of intangible assets		(2,859)	(2,000)	(117)
Net cash inflow / (outflow) from investing activities		(56,889)	(73,853)	(63,799)
Cash flows from financing activities				
Distributions to / (from) restricted reserves		38	-	237
Other cash flows from financing activities		-	-	-
Net cash inflow / (outflow) from financing activities		38	-	237
Net increase / (decrease) in cash and cash equivalents		5,405	657	(11,246)
Cash and cash equivalents at the beginning of the year		15,402	17,002	26,648
Cash and cash equivalents at the end of the year	5	20,807	17,659	15,402

The accompanying notes form part of these financial statements.

Explanations of significant variations from budget are detailed in note 4.

Basis of reporting

Te Takenga Pūrongo

Reporting entity

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

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

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

The financial statements of TAUT are for the year ended 30 June 2026. Comparative information is provided for the period from 1 July 2024 to 30 June 2025. The financial statements were authorised for issue by TAUT's Board on 26 August 2026.

Basis of preparation

Statement of compliance

The financial statements of TAUT have been prepared in accordance with the Local Government Act 2002. These financial statements comply with International Public Sector Accounting Standards (IPSAS) and other applicable financial reporting standards as appropriate for public benefit entities designated Tier 1.

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

Accounting policies

Accounting policies are applied in the preparation of these financial statements and are noted in the blue text box alongside the appropriate note. These policies have been consistently applied to the opening statement of financial position and reporting period to 30 June 2026, unless otherwise stated.

Measurement base

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

Going concern

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

Budget figures

Those figures are approved in the Tātaki Auckland Unlimited Statement of Intent for 2025-2028, which is published on the Tātaki Auckland Unlimited website at: <https://aucklandunlimited.com/what-we-do/statement-of-intent>

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

Other accounting policies and judgements

Goods and services tax (GST)

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

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

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

Income tax

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

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

Significant judgements relate to:

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

Implementation of new and amended accounting standards

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

Amendments to PBE IPSAS1 Disclosure of fees for Audit Firms’ Services

The amendments to PBE IPSAS1, require the disclosure for fees for services by the audit or review provider, including a requirement to disaggregate the fees into specified categories have been adopted. This new disclosure is included in Note 3.

Standards issued not yet effective, and not early adopted

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

2024 Omnibus Amendments to PBE Standards

The 2024 Omnibus Amendments issued in October 2024 include updates to PBE IPSAS1 Presentation of Financial Reports to clarify the principles for classifying liabilities as current or non-current, particularly in relation to loan covenants. The amendments are effective from the year ended 30 June 2027. TAUT has not assessed the effect of the amendments in detail.

Use of estimates and judgements

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

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

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

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

Key	Explanation
	Accounting policies
	Significant judgements and estimates
	Local government disclosures

Revenue and Expense Results for the Year

Pūrongo o ngā Whiwhinga me ngā Whakapaunga pūtea mō te tau mutu a te 30 o Pipiri 2026

Note 1 – Revenue

Pitopito kōrero 1 – Ngā whiwhinga moni

	Actual 2026 \$'000	Actual 2025 \$'000
Commercial Revenue from exchange transactions		
Entrance and admission fees	12,908	11,058
Venue hire	20,262	19,514
Food and beverages	14,035	13,688
Membership fees	2,739	2,292
Sale of goods	4,943	5,145
Rental revenue from property leases	3,934	3,364
Other commercial revenue	15,480	15,016
Gain on disposal of plant and equipment	63	80
Total commercial revenue	74,364	70,157
Finance income		
Interest revenue	730	1,239
Realised foreign exchange grants	1	7
Total finance income	731	1,246
Total revenue from exchange transactions	75,095	71,403
Revenue from non-exchange transactions		
Donations and bequests	59	34
Sponsorships	861	608
Grants	7,032	4,092
Gifted artwork and museum collection items	1,557	2,712
Total philanthropic revenue	9,509	7,446
Government subsidies	388	337
Total other revenue	9,897	7,783
Auckland Council funding		
Operating funding	50,453	57,622
Capital funding	58,219	68,294
Total Auckland Council funding	108,672	125,916
Total revenue from non-exchange transactions	118,569	133,699
Total revenue	193,664	205,102



Revenue

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

Auckland Council funding

TAUT receives operating and capital funding from Auckland Council. Operational funding is recognised as revenue upon entitlement based on the eligibility of expenditure in accordance with the TAU Statement of Intent 2026-2028 between TAUT and the council. Capital funding is a reimbursement for approved capital works as outlined in TAUT's asset management plan and recognised as a related party receivable at the time the capital expense is incurred by TAUT.

Entrance and admission fees

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

Donations and bequests

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

Gifted artwork

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

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

Sale of goods

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

Interest revenue

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

Rental revenue from property leases

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



Grants received

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

Grants

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

Grants include

- various grants to Auckland Art Gallery of \$2.2 million (2025: \$2.3 million)
- various grants to the New Zealand Maritime Museum of \$0.3 million (2025: \$0.2 million).
- various grants to Auckland Zoo of \$0.3 million (2025: \$0.5 million)

Note 2 – Employee benefits

Pitopito kōrero 2 – Ngā tikanga kaimahi

	Actual 2026 \$'000	Actual 2025 \$'000
Salaries and wages	72,445	71,159
Employer contributions to KiwiSaver	2,046	1,905
Other	-	2
Increase / (decrease) in employee holiday pay provision	(169)	398
Total employee benefits	74,322	73,464

Note 3 – Other expenses

Pitopito kōrero 3 – Ētahi atu whakapaunga

	Actual 2026 \$'000	Actual 2025 \$'000
Other expenses include:		
Fees paid to principal auditor:		
- Audit fees for financial statements audit	406	391
- Fees for review engagement	-	34
- Recovery of prior year attest audit	18	24
- Recovery of audit expert advisors	-	19
Disposal of assets	12,840	23,026

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

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

	Actual 2026 \$'000
Budgeted surplus from continuing operations before tax	16,921
Revenue explanations	
Additional commercial revenue achieved from extra events and performances hosted	(361)
Capital funding not received from Auckland Council due to timing amendments to capital programmes	(19,869)
Unbudgeted Government subsidies received	40
Additional Interest received	231
Other revenue includes donations and sponsorship not achieved due to challenges faced in meeting targets	3,530
Total operating revenue explanations	(16,429)
Expenditure explanations	
Capitalisation of projects earlier than anticipated lead to higher depreciation in the year	(10,196)
Additional amortisation not budgeted	(196)
Higher staff costs included to drive revenue and support additional activity	(2,261)
Unbudgeted loss on disposal of assets on capital renewals implementation	(12,840)
Other operational cost savings achieved to offset reduced revenue	(2,549)
Interest paid lower than budgeted for	137
Total operating expenditure explanations	(27,905)
Actual deficit from continuing operations before tax	(27,413)

Statement of Financial Position:

Trade and other receivables were \$15.6m lower than the budget - reflecting the timing difference of funding from Auckland Council.

Property, plant and equipment was \$296m lower due to a decrease following FY2025/26 valuation along with higher than budgeted depreciation and deferral of certain projects.

Artwork was \$57.9m lower due mainly to the impact of revaluations in the current financial year.

Trade and other payables are \$4m lower than the budget - reflecting timing difference of funding to Auckland Council.

Accumulated surplus was \$44.8m lower than the budget - reflecting lower operating surplus per explanations provided above.

Statement of cash flows:

Receipts from third parties in relation to future events were \$4.9m lower than the budget - reflecting timing difference of future event revenue received as at 30 June.

Receipts from commercial revenue were \$6.9m higher than the budget - mainly reflecting higher commercial revenue achieved by the Stadiums and Live events business units.

Payments to suppliers and employees were \$2.6m higher than the budget - reflecting additional operating expenditure associated with extra event activity.

Purchase of property, plant and equipment was \$17.8m lower than the budget - reflecting the deferment of capital programmes.

Note 5 – Cash and cash equivalents

Pitopito kōrero 5 – Ngā moni me ngā pūtea taurite

	Actual 2026 \$'000	Actual 2025 \$'000
Cash at bank and on hand	18	18
Ticketing bank account	18,409	13,902
Art development funds	185	180
Operating bank account	2,195	1,302
Total cash and cash equivalents	20,807	15,402

Cash

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

Operating bank account

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

Ticketing bank account

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

Arts Development Fund

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



Restricted cash balances

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

Note 6 – Trade and other receivables

Pitopito kōrero 6 – Ngā tauhokohoko me ngā whiwhinga

	Actual 2026 \$'000	Actual 2025 \$'000
Total trade and other receivables comprise:		
Receivables from exchange transactions		
Receivables from sale and supply of goods and services	3,996	4,420
Provision for impairment of trade receivables	(617)	(714)
Trade receivables net	3,379	3,706
Sundry debtors	1,944	1,872
Accrued Income	2,404	2,639
Total receivables from exchange transactions	7,727	8,217
Receivables from non-exchange transactions		
Related party receivables	20,123	19,878
Total receivables from non-exchange transactions	20,123	19,878
Total trade and other receivables	27,850	28,095



Trade and other receivables

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

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



Provision for impairment of trade receivables

TAUT has determined a provision for impairment of receivables based on an expected credit loss model. We have applied the simplified approach to providing for expected credit losses, which requires the recognition of a lifetime expected loss provision for trade receivables. The calculation of the allowance provision incorporates forward looking information, such as forecasted economic conditions.

Note 7 – Inventories

Pitopito kōrero 7 – Rārangi taputapu

	Actual 2026 \$'000	Actual 2025 \$'000
Commercial inventory		
Items held for resale	1,416	1,239
Total inventory	1,416	1,239

The write-down of commercial inventory to net realisable value amounted to \$43,000 (2025: \$12,000). There have been no reversals of write-downs.



Inventory

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

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

Note 8 – Payables

Pitopito kōrero 8 – Ngā utunga

	Actual 2026 \$'000	Actual 2025 \$'000
Payables under exchange transactions		
Creditors	6,557	6,784
Revenue received in advance	7,136	6,847
Accrued expenses	7,588	6,594
Amounts due to third parties in relation to future events	14,702	10,396
Total payables under exchange transactions	35,983	30,621
Payables under non-exchange transactions		
Amounts due to related parties (note 18)	31,328	23,815
Revenue in advance	35	42
GST payable	-	9
Total current trade and other payables from non exchange transactions	31,363	23,866
Total payables	67,346	54,487



Payables

Creditors and accrued expenses are recorded at their face value.

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

Note 9 – Employee entitlements

Pitopito kōrero 9 – Ngā tikanga kaimahi

	Actual 2026 \$'000	Actual 2025 \$'000
Current portion		
Accrued salaries and wages	2,446	2,010
Annual leave	5,544	5,695
Long service leave	24	35
Total current portion	8,014	7,740
Total employee entitlements	8,014	7,740



Employee entitlements

Short term employee benefits, including annual leave, are recognised as an expense over the period in which they accrue. Benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are accrued based on entitlements at current rates of pay.

Note 10 – Provisions

Pitopito kōrero 10 – Ngā whakarato

	Actual 2026 \$'000	Actual 2025 \$'000
Current portion		
Grant commitment	-	-
Other	-	608
Total provisions	-	608

	Grant Commitment \$'000	Other \$'000	Total \$'000
Movements for each class of provision			
Opening balance 1 July 2024	58	1,657	1,715
Additional provisions made	-	355	355
Amounts used / unused amounts released	(58)	(1,404)	(1,462)
Balance 30 June 2025	-	608	608
Opening balance 1 July 2025	-	608	608
Additional provisions made	-	-	-
Amounts used / unused amounts released	-	(608)	(608)
Balance 30 June 2026	-	-	-

Provisions



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

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

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

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

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

	Actual 2026 \$'000	Actual 2025 \$'000
Net surplus / (deficit) after tax	(27,413)	(27,011)
Add / (less) non-cash items		
Depreciation	65,628	71,646
Amortisation	1,696	1,492
Bad debts	(213)	(42)
Non-cash lease revenue	-	(269)
Decrease in allowance for impairment of trade receivables	116	252
Net (gains) / losses on other financial assets	(17)	(80)
Other non-cash adjustments	(45)	1
Gifted artworks	(1,557)	(2,712)
Total non-cash items	65,608	70,288
Add / (less) items classified as investing or financing activities		
(Gains) / losses on disposal of property, plant, and equipment	12,993	24,678
Impairment of flood damaged property, plant and equipment (Zoo)	-	-
Total items classified as investing or financing activities	12,993	24,678
Add / (less) movements in statement of financial position items		
(Increase) / decrease in other receivables	344	(690)
(Increase) / decrease in accrued income	235	(848)
(Increase) / decrease in prepayments	(965)	(341)
(Increase) / decrease in GST receivable	263	733
(Increase) / decrease in inventories	(177)	(77)
Increase / (decrease) in other payables	3,158	(10,353)
Increase / (decrease) in revenue in advance	282	(2,123)
Increase / (decrease) in accrued expenses	83	(603)
Increase / (decrease) in provisions	(608)	(1,107)
Increase / (decrease) in employee benefits	274	760
Increase / (decrease) in capital expenditure accrual	911	(2,039)
Increase / (decrease) in net related party balances	7,268	1,049
Net movement in working capital items	11,068	(15,639)
Net cash flow from operating activities	62,256	52,316

Note 12 – Property, plant and equipment

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

2026	Cost / revaluation 1 Jul 2025	Accumulated depreciation and impairment charges 1 Jul 2025	Carrying amount 1 Jul 2025	Additions	Disposals / Impairment	Depreciation on disposals & transfers to Council	Depreciation expense	Transfer (to) / from Auckland Council & reclassification	Revaluation	Cost / revaluation 30 Jun 2026	Accumulated depreciation and impairment charges 30 Jun 2026	Carrying amount 30 Jun 2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating assets												
Land	208,288	-	208,288	-	-	-	-	-	-	208,288	-	208,288
Buildings	1,176,537	(1)	1,176,536	37,287	(13,974)	1,582	(56,064)	-	-	1,199,850	(54,483)	1,145,367
Plant and equipment	72,481	(49,917)	22,564	6,891	(4,832)	4,550	(7,060)	-	-	74,540	(52,427)	22,113
Office equipment, furniture and fittings	24,643	(18,225)	6,418	1,908	(5,247)	5,082	(1,985)	-	-	21,304	(15,128)	6,176
Computer equipment	1,555	(1,000)	555	733	-	-	(468)	-	-	2,288	(1,468)	820
Motor vehicles	649	(454)	195	11	-	-	(51)	-	-	660	(505)	155
Roading and civil structures	-	-	-	-	-	-	-	-	-	-	-	-
Work in progress	29,107	-	29,107	7,023	-	-	-	-	-	36,130	-	36,130
Total	1,513,260	(69,597)	1,443,663	53,853	(24,053)	11,214	(65,628)	-	-	1,543,060	(124,011)	1,419,049



Auckland Writers Festival attracted a record 95,000 enthusiasts to the Aotea Centre.

2025

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



Auckland Art Gallery Toi o Tāmaki was a beautiful bespoke venue for the IAPCO EDGE dinner.

Property, plant and equipment (PPE)

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

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

Property held to meet service delivery objectives

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

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

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

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

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

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

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

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

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

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



Depreciation

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

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

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

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



Depreciated replacement cost

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



Estimating useful lives and residual values of PPE

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

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

- physical inspection of assets
- asset replacement programmes
- review of second-hand market prices for similar assets
- analysis of prior asset sales

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

Revaluation of land and buildings

TAUT revalues land and buildings on a five-year cycle unless the fair value assessment requires revaluation of the entire class of land and buildings. These assets are valued at either market value or depreciated replacement cost. In 2026, a fair value assessment of land and buildings was undertaken by TAUT based on a material change assessment provided by Beca, independent valuers. Management assessed the change in fair value using the market movement assessment for provided by Beca to approximate changes in fair value as at 30 June 2026. The assessment indicated no material movement in the asset value and therefore a revaluation of land and buildings were not required at balance date.

Land and buildings were last fully revalued at 30 June 2025, and Beca completed their 2025 valuation using the optimized depreciated replacement cost (ODRC) valuation approach for buildings, and market valuation approach for land.

Useful lives of the New Zealand Maritime Museum buildings

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

Fair value

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

Impairment

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

Work in progress

Work in progress by asset class is detailed below.

	Actual 2026 \$'000	Actual 2025 \$'000
Buildings	34,388	25,490
Artwork	309	935
Other	1,433	2,682
	36,130	29,107

Note 13 – Artwork collections

Pitopito kōrero 13 – Ngā kohinga toi

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

Artwork collections	Moderate significance \$'000	Considerable significance \$'000	Substantial significance \$'000	Public artworks \$'000	Total \$'000
Opening balance 1 July 2024	21,767	66,452	464,519	3,277	556,015
Additions	110	318	1,561	9	1,998
Donated / vested	120	887	1,539	-	2,546
Impairment	(1)	(117)	-	-	(118)
Transferred to Auckland Council	-	-	(1,739)	-	(1,739)
Revaluations	(11)	-	-	-	(11)
Reclassifications	(689)	689	-	-	-
Balance as at 30 June 2025	21,296	68,229	465,880	3,286	558,691
Additions	220	842	-	13	1,075
Donated / vested	221	287	1,028	-	1,536
Impairment	-	-	(154)	-	(154)
Transferred to Auckland Council	-	-	-	-	-
Revaluation	-	-	(59,969)	-	(59,969)
Reclassifications	-	2,793	(2,793)	-	-
Balance as at 30 June 2026	21,737	72,151	403,992	3,299	501,179

Revaluation of artwork collections

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

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

In 2026 the substantial significance artwork collection has been revalued as per TAUT's revaluation policy. The valuation of the artwork collection was completed on a three-year cycle as follows.

- Items in the moderate significance collection were individually revalued by Auckland Art Gallery staff during the 2024/2025 financial year. The revaluation methodology was externally verified by Coupland Art (Auckland).
- Items in the considerable significance collection were individually revalued by Auckland Art Gallery staff during the 2023/2024 financial year. The revaluation methodology was externally verified by Coupland Art (Auckland).
- Items in the substantial significance collection were individually revalued by Sotheby's (London), and Coupland Art (Auckland) during the 2025/2026 financial year.

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

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

Fair value

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

Revaluation of the substantial significance collection as at 30 June 2026 was carried out by Sotheby's and Coupland. (2025: revaluation of the artwork collection of moderate significance as at 30 June 2025 was carried out by Auckland Art Gallery staff and methodology verified by Coupland Art (Auckland)).

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

Name of valuer	Type of valuer	Date performed	Asset class	\$'000
Auckland Art Gallery, Coupland Art (Auckland)	Internal review with external review of methodology	June 2025	Artworks in moderate significance collection	21,296
Total 30 June 2025				21,296
Sotheby's (London) and Auckland Art Gallery, Coupland Art (Auckland)	External valuation	June 2026	Artworks in substantial significance collection	403,992
Total 30 June 2026				403,992

Artworks in the moderate significance collection and the considerable significance collection are not subject to independent valuation in the current year. Management concluded that the carrying amounts remained materially representative of fair value and that no off-cycle revaluation was required. A separate impairment assessment identified no impairment.

The Robertson Collection of international artworks

The collection of significant artworks donated to the Auckland Art Gallery Toi o Tāmaki is subject to a donor restriction preventing the deaccessioning, exchange, or disposal of these artworks, ensuring continued access by the public in the future. The collection has a carrying value of \$160 million (2025: \$178 million) and is included in the works of art asset class.

Note 14 – Historical and cultural collections

Pitopito kōrero 14 – Ngā kohinga tuku iho, ahurea hoki

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

	Actual 2026 \$'000	Actual 2025 \$'000
Heritage and cultural assets		
Museum collection	4,160	4,080
Opening balance	4,080	3,898
Additions	80	32
Donated / vested	-	150
Impairment	-	-
Closing balance	4,160	4,080



Heritage and cultural assets

Heritage and cultural assets are carried at cost with any new collection items recognised at cost as additions to the collection, or in the case of donated collection items at fair value on acquisition. Due to the nature of the collection, no depreciation will be recognised; however, an impairment assessment will be completed each reporting period. An impairment assessment was completed in June 2026 and no impairment was identified.

Note 15 – Intangible assets

Pitopito kōrero 15 – Ngā rawa ōkiko kore

	Actual 2026 \$'000	Actual 2025 \$'000
Computer software at cost		
Previous year opening balance	5,455	5,407
Additions	2,859	224
Disposals	-	(176)
Closing balance	8,314	5,455
Accumulated amortisation and impairment		
Previous year opening balance	3,142	1,719
Amortisation charge	1,696	1,492
Amortisation on disposals	-	(69)
Closing balance	4,838	3,142
Carrying amount	3,476	2,313

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



Intangibles

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

Software acquisition and development

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

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

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

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

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

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

Amortisation

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



Useful lives

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

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

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

Borrowings, risk and capital management

Ngā minonga, Whakatūpato me ngā Whakahaere Haupū Rawa

Note 16 – Other financial assets

Pitopito kōrero 16 – Ētahi atu taputapu ā-pūtea

	Actual 2026 \$'000	Actual 2025 \$'000
Current portion		
Community Loans	46	47
Total current portion	46	47
Non-current portion		
Community loans	623	605
Total non-current portion	623	605
Total other financial assets	669	652

Fair value

Community loans – The purpose of the loan is to develop community assets used for recreational or educational purposes on council-owned land. Fair value on recognition has been determined using cash flows discounted at a rate of 11.38 per cent (2025: 11.93 per cent), based on ASB Bank's business lending rate at 30 June 2026 of 5.38 per cent (2025: 5.93 per cent), plus the loan recipients financial risk factor of 6 per cent (2025: 6 per cent).

	Actual 2026 \$'000	Actual 2025 \$'000
Community Loans		
Fair value of the loans at the beginning of the period	652	572
Loans repaid during the period	(37)	(37)
Loans waived during the period	-	-
Fair value gain recognised in current year	54	117
Fair value of the loans at the end of the period	669	652



Community loans

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

Discount rate of 11.38% (2025: 11.93%) for community loan.

The community loan's adjusted fair value is \$670,000 (2025: \$652,000). The loan has a stated interest rate of 3.0 per cent and matures within 41 years. The face value of the community loan is \$1,570,000 (2025: \$1,610,000).

Note 17 – Other financial liabilities

Pitopito kōrero 17 – Ngā minonga me ērā atu take

	Actual 2026 \$'000	Actual 2025 \$'000
Current portion		
Lease revenue in advance	269	269
Total current portion	269	269
Non current portion		
Lease revenue in advance	5,818	5,818
Total non-current portion	5,818	5,818
Total other financial liabilities	6,087	6,087

Lease revenue in advance

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

An essential upgrade project at Go Meda Stadium Rarotonga Mt Smart transformed the Gate A area – addressing flooding, ground stability and accessibility challenges.



Note 18 – Financial instruments

Pitopito kōrero 18 – Taputapu ā-pūtea

Financial instrument categories

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

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



Financial instruments

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

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

Financial liabilities are initially recorded at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial instrument by category

	Actual 2026 \$'000	Actual 2025 \$'000
Financial assets		
Cash and cash equivalents (note 5)	20,807	15,402
Receivables (note 6)	27,850	28,095
Community loans (note 16)	669	652
Total financial assets	49,326	44,149

	Actual 2026 \$'000	Actual 2025 \$'000
Financial liabilities measured at amortised cost		
Payables (excluding income in advance, GST payable and grants) (note 8)	28,847	23,774
Amounts due to related parties (note 8)	31,328	23,815
Other financial liabilities (note 17)	5,818	5,818
Total financial liabilities	65,993	53,407

Financial instrument risk

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

Classification and measurement of financial instruments

TAUT classifies its financial instruments in the following categories:

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

Note 19 – Equity and reserves

Pitopito kōrero 19 – Ngā ōritenga me ngā mea rāhutia

	Actual 2026 \$'000	Actual 2025 \$'000
Contributed capital		
Balance at 1 July	1,053,532	1,053,532
Previously unrecognised assets	-	-
Balance at 30 June	1,053,532	1,053,532
Accumulated surplus / (deficit)		
Balance at 1 July	223,487	237,224
Surplus / (deficit) for the year	(27,413)	(27,011)
Transfer from revaluation reserves on disposal	2,520	13,302
Contribution to restricted reserves	-	-
Transfers to restricted equity	(9)	(28)
Balance at 30 June	198,585	223,487
Restricted equity		
Balance at 1 July	5,105	4,840
Transfers from accumulated surplus	9	28
Contributions received / (distributions made)	38	237
Balance at 30 June	5,152	5,105
Asset revaluation reserves		
Balance at 1 July	706,451	910,908
Revaluation gains / (losses) through comprehensive income	(59,969)	(191,155)
Transfer from accumulated surplus on disposal	(2,520)	(13,302)
Balance at 30 June	643,962	706,451
Total equity	1,901,231	1,988,575

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

Contributed capital

Contributed capital represents the amount of net assets initially injected into TAUT on its incorporation on 1 November 2010 as a result of the disestablishment of previous Auckland councils and council-controlled entities, and establishment of Auckland Council and its newly created council-controlled entities.

Accumulated surplus / (deficit)

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

Restricted equity

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

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

Asset revaluation reserve

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

	Actual 2026 \$'000	Actual 2025 \$'000
Asset revaluation reserves consist of:		
Artwork collection classified as moderate significance	1,714	1,714
Artwork collection classified as considerable significance	11,381	11,381
Artwork collection classified as substantial significance	21,540	81,510
Total artwork collections	34,635	94,605
Land	93,865	93,865
Buildings	515,462	517,981
Total asset revaluation reserves	643,962	706,451

The asset revaluation reserve is maintained by the class of revalued non-current assets. Movements in the revaluation of items are restricted to the class of non-current assets to which they are allocated, in accordance with PBE IPSAS 17.

Certain artworks in the substantial significance collection are initially revalued foreign currencies, giving rise to foreign exchange differences at year end. These foreign exchange differences are recognised in other comprehensive revenue and expense, and accumulated in the asset reserve for the artworks collection classified as substantial significance.

	Actual 2026 \$'000	Actual 2025 \$'000
Foreign exchange movements on artwork collection classified as substantial significance		
Opening balance	7,047	7,047
Movement	(2,001)	-
Closing balance	5,046	7,047

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

Equity

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

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

Restricted reserves

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

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

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

Restricted reserves include those restricted by TAUT's decision.

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



Note 20 – Capital management

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

- contributed equity
- accumulated surplus / (deficit)
- restricted equity
- property revaluation reserve. Equity is represented by net assets.

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

The objective of managing these items is to achieve intergenerational equity, which is a principle promoted in the Act and applied by the parent. Intergenerational equity requires today's ratepayers to meet the costs of using TAUT's assets and does not expect them to meet the full cost of long-term assets that will benefit ratepayers in future generations.

Additionally, TAUT has in place asset management plans for major classes of assets, detailing renewal and maintenance programmes, to ensure that ratepayers in future generations are not required to meet the costs of deferred renewals and maintenance.

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

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

Other disclosures

Ētahi atu whakaaturanga

Note 21 – Capital commitments and operating leases

Pitopito kōrero 21 – Ngā taputapu matua me ngā rihi whakahaere

	Actual 2026 \$'000	Actual 2025 \$'000
Capital commitments		
Buildings	23,091	24,699
Plant and equipment	833	704
Intangibles	874	266
Total capital commitments	24,798	25,669

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

Operating leases as lessees

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

	Actual 2026 \$'000	Actual 2025 \$'000
Not later than one year	1,424	1,741
Later than one year and not later than five years	2,065	3,258
Later than five years	-	159
Total non-cancellable operating leases	3,489	5,158

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

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

Note 21 – Capital commitments and operating leases

Pitopito kōrero 21 – Ngā taputapu matua me ngā rihi whakahaere

Operating leases as lessors

TAUT leases property in the normal course of its business. Most of these leases have non-cancellable terms of six months to nine years. The contribution by the third-party operator of Spark Arena has been recognised as an operating lease, and the remaining period of the lease is 21 years. The future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows.

	Actual 2026 \$'000	Actual 2025 \$'000
Not later than one year	1,493	2,214
Later than one year and not later than five years	1,187	2,193
Later than five years	4,075	4,353
Total non-cancellable operating leases	7,055	8,760

Operating leases

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

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



Significant judgement

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

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

- Recognition of asset: the building has been recognised as an asset with a restriction on title as TAUT does not hold the title at balance date. Beca has independently revalued the building in accordance with Auckland Council’s valuation policy for buildings. The building and associated improvements are depreciated over its estimated remaining useful life (currently estimated at between 15 and 75 years).
- Recognition of liability: unearned lease revenue is recognised as finance income over the remainder of the lease period on a straight-line basis.

Note 22 – Contingencies

Pitopito kōrero 22 – Tikanga tūpono

Contingent liabilities 2026

The New Zealand Maritime Museum has a lease with Auckland Council, which gives rise to a potential contribution to wharf maintenance of \$500,000. The lease expires in March 2027 and is under review.

2025: New Zealand Maritime Museum lease, as detailed above.

Contingent assets 2026

2026: Nil

2025: the lease of the New Zealand Centre for Conservation Medicine building at the Zoo was terminated on transfer of asset to the Zoo.

Note 23 – Related party transactions

Pitopito kōrero 23 – Ngā kurutete a te hunga hāngai

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

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

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

Related party transactions required to be disclosed

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

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

Note 23 – Related party transactions

Pitopito kōrero 23 – Ngā kurutete a te hunga hāngai

	Actual 2026	Actual 2025
Remuneration		
Number of full time employees	620	586
Number of all other employees	704	682
Full time equivalent (FTE) number of all other employees	150	125
Number of employees receiving total annual remuneration of less than \$60,000	757	676

Note: the above numbers reflect full time employees and casual employees as at 30 June 2026 and 30 June 2025.

The full time equivalent (FTE) numbers of all other employees are those casual and part time employees who were contracted at 30 June 2026.

Employee numbers and remuneration bands

	Actual 2026	Actual 2025
Total annual remuneration by band for employees as at 30 June 2026 is detailed below is per the banding stipulated in the Local Government Act 2002.		
< \$60,000	757	676
\$60,000 – \$79,999	203	237
\$80,000 – \$99,999	158	155
\$100,000 – \$119,999	81	78
\$120,000 – \$139,999	70	60
\$140,000 – \$159,999	19	26
\$160,000 – \$179,999	14	15
\$180,000 – \$199,999	12	12
\$200,000 – \$259,999	6	5
\$260,000 – \$319,999	4	4
Total employees	1,324	1,268

Director fees and key management personnel

A management fee has been charged to Tātaki Auckland Unlimited Trust to reflect the share of costs relating to the Tātaki Auckland Unlimited Limited executive leadership team. The management fee for 2026 is \$1,313,000 (2025: \$1,298,000). A trustee fee has also been charged to Tātaki Auckland Unlimited Trust to reflect the Trust's share of costs relating to the Tātaki Auckland Unlimited Limited Directors. The trustee fee for 2026 is \$263,000 (2025: \$266,000).

	2026	2025
Key management remuneration		
Full time equivalent members	5	5
Salaries and other short-term benefits (\$'000)	1,456	1,702

Note 24 – Severance payments

Pitopito kōrero 24 – Ngā utu tapahitanga

For the period ended 30 June 2026, TAUT made 2 severance payments totalling \$38,000 (2025: 8 payments totalling \$307,000).

Note 25 – Subsequent events occurring after balance date

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

There were no significant events subsequent to 30 June 2026 (2025: none)



Ngā Huhua: Abundance at the NZ Maritime Museum.

Independent Auditor's Report

To the readers of Tātaki Auckland Unlimited Trust's financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Tātaki Auckland Unlimited Trust (the Trust). The Auditor-General has appointed me, René van Zyl, using the staff and resources of The Audit Office, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Trust that comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, 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 material accounting policy information and other explanatory information on pages 29 to 65; and
- the performance information for the year ended 30 June 2026 on pages 8 to 12 and 22 to 28.

In our opinion:

- the financial statements of the Trust present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Reporting Standards.
- the performance information accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Basis for our opinion

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

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

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

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

The Board of Directors is responsible on behalf of the Trust for preparing financial statements that are fairly presented and comply with Public Benefit Entity Reporting Standards. The Board of Directors is also responsible for preparing the performance information contained in the annual report of the Trust in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

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

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

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

Independence

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

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



René van Zyl
The Audit Office
On behalf of the Auditor-General
Auckland, New Zealand
27 August 2026

