

Tātaki  
Auckland  
Unlimited



# Tātaki Auckland Unlimited Trust

Annual Report for year ended 30 June 2024



# He Mihi

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

(Tātaki Auckland Unlimited)

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

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

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

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

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

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



# Statement of compliance and responsibility

## He kōrero mō ngā mahi tikanga, kawenga hoki

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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 2024.



27 AUGUST 2024

### **Vicki Salmon**

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



27 AUGUST 2024

### **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

Aucklanders and visitors were able to enjoy an outstanding programme of exhibitions and events at Tātaki Auckland Unlimited Trust (TAUT) venues this year.

More than two million people were engaged and enthralled by TAUT-delivered experiences, from celebrating a special tiger cub at Auckland Zoo, to immersing themselves in an innovative milestone New Zealand Maritime Museum exhibition; they were captivated by the designs of globally renowned Chinese couturier Guo Pei at Auckland Art Gallery Toi o Tāmaki, helped Foo Fighters shake the foundations of Go Media Stadium on a hot summer night, and enjoyed world class ballet and opera at Auckland Live's renowned venues.

With 2.09 million tickets issued in the year to 30 June 2024, TAUT's visitation numbers reflected Tāmaki Makaurau Auckland's thirst for world-class events and cultural experiences after the pandemic years. Another 150,000 people attended events at our 11 conventions and events venues.

Arts, culture, events and sport bring people together, creating vibrancy, building social cohesion, strengthening identity and generating economic benefits.

A survey of Auckland residents showed that 76 per cent considered that TAUT's programmes, events and exhibitions enriched their lives. During the reporting year, we continued to support Auckland's important cultural sectors by investing in and revitalising our venues – including Auckland Zoo, the Gallery, New Zealand Maritime Museum, and stadiums.

The Kia Whakahou, Kia Whakaora: Heritage Restoration Project at the Gallery made significant progress with half the work completed.

After expert input into design work, we began the remediation of Western Springs Stadium, which suffered significant damage during the January 2023 Auckland floods; and shortly before the financial year ended, we issued an open call for expressions of interest in the stadium precinct, inviting any interested party to outline their ideas for how the site could best contribute to meeting Auckland's sports, entertainment and festival needs into the future. The EOI process will be worked through in the new financial year.

We recognise Te Tiriti o Waitangi and the vital role we play in advancing positive Māori outcomes in Tāmaki Makaurau. We will continue to invest in our partnerships with hapū, iwi, Māori communities and Māori businesses of Tāmaki Makaurau. By delivering Te Mahere Aronga (our Māori Outcomes Plan) we contribute to enriching the cultural and economic life of the region.

We made excellent progress towards our Māori outcomes objectives, and you will find some of the key achievements outlined in this report.

We continue to work hard to reduce our carbon footprint and this year, and saw the results from the hard work we've undertaken over the last two years. We are proud that our category 1 and 2 greenhouse gas emissions decreased by 14.6 per cent from the 2018/19 baseline.

We are committed to playing our part in the council's drive to reduced costs and increase efficiency, and continue to streamline our organisation. We are also focused on reducing our reliance on ratepayer funding by seeking new revenue streams – such as grant funding, commercialisation of assets where appropriate, and new sponsorship opportunities.

The council's 10-year budget – Long-term Plan 2025-2034 – was approved by the Governing Body in May, and the sections related to TAU Ltd provide us with financial stability over the medium-term. That allows us to be sharply focused on delivering enhanced value to, and outcomes for, our customers – including our council shareholder – and on making crucial contributions to the regional economy that are aligned with the council's Long-term Plan 2025-2034 strategic priorities.

Over the next year, that will include: assisting the locally led working group considering the long-term future of North Harbour Stadium; progressing the Single Operator Stadiums Auckland work in alignment with any outcomes of the council-led consideration of a potential national stadium; and continuing to collaborate with the council on the integration of regional cultural organisations including the Museum of Transport and Technology, and the Auckland War Memorial Museum. We will also refresh and re-focus on our work to develop an Aotea Arts Quarter plan to align with the council's prioritisation of revitalising Auckland's city centre.

We will aim to continue growing momentum created by this year's outstanding level of visitation at Auckland Art Gallery Toi o Tāmaki, Auckland Zoo and the New Zealand Maritime Museum, and expanding the reach and diversity of our patronage.

Our clear priority remains the efficient delivery – on behalf of the council – of an outstanding and diverse range of programmes, events and exhibitions to enrich the lives of all Aucklanders, and the guardianship of renowned venues and facilities.

As an organisation, we love Tāmaki Makaurau Auckland and will continue to work in partnership to make our region a vibrant and energetic place where all can thrive.

We are proud to present this year's TAUT annual report.



**Vicki Salmon**  
Chair



**Nick Hill**  
Chief Executive



# Governance and leadership



**Tātaki Auckland Unlimited Board** L-R Alastair Carruthers, Jen Rolfe, Vicki Salmon Chair, Jennah Wootten Deputy Chair, Carol Cheng, Dan Te Whenua Walker, Hinurewa te Hau.  
Absent: Graeme Stephens



**Executive Leadership Team** L-R back row standing: **James Parkinson** Director Auckland Stadiums, **Justine White** Chief Operating Officer, **Kevin Buley** Director Auckland Zoo, **Lynn Johnson** Chief People Officer, **Nick Hill** Chief Executive, **Shelley Watson** Director Marketing, Communications & Growth, **Daniel Clarke** Director Performing Arts, **Helen Te Hira** Director Māori Outcomes, **Pam Ford** Director Economic Development.  
L-R front row sitting: **Vincent Lipanovich** Director New Zealand Maritime Museum & Partnerships, **Mandy Kennedy** Chief Digital Officer, **Annie Dundas** Director Destination, **Kirsten Lacy** Director Auckland Art Gallery Toi o Tāmaki.

# Highlights



**2.09m**

ticketed attendees at  
TAUT venues and events



**360**

events delivered by Auckland  
Conventions, Venues and Events  
across 11 venues



**847,000+**

record visitation at  
Auckland Zoo



**49**

Net promoter score  
across all venues<sup>1</sup>



**80+**

Matariki events offered  
across TAUT venues



**Always  
Song in the water**

exhibition at  
NZ Maritime Museum



**77,158**

visits over 148 days to  
*Guo Pei: Fashion, Art, Fantasy*  
at Auckland Art Gallery



**76%**

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



**Palm Oil  
Scan app**

released by Auckland Zoo  
in New Zealand



**55%**

of operating expenses  
funded through non-rates  
revenue



**8**

consecutive sellout  
home games for One NZ  
Warriors at Go Media  
Stadium at Mt Smart



**30,600**

total attendance at  
Auckland Live Summer in  
the Square

<sup>1</sup> Net promoter score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a product or service to others.



# Statement of service performance

## He kōrero mō ngā mahi ratonga

### Who we are: Tātaki Auckland Unlimited Trust

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

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

This statement of service performance relates to the activities of TAUT only. The statement of service performance for TAUL can be found in the TAUL Annual Report 2023-2024.

### What we do: Tātaki Auckland Unlimited Trust

TAUT focuses on pursuing the following strategic outcomes as set out in the TAU Statement of Intent 2023-26:

- Experiences and Events: Engaging experiences and events drive and enhance Tāmaki Makaurau Auckland's unique narrative, vibrancy and prosperity.
- Facilities: Tāmaki Makaurau Auckland's cultural venues, collections and precincts are cared for, utilised and enriched for the benefit of current and future generations.
- Investment and Innovation: Tāmaki Makaurau's distinct cultural and economic advantages are leveraged to create prosperity for current and future generations.

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

These include:

- Auckland Art Gallery Toi o Tāmaki
- New Zealand Maritime Museum Hui Te Ananui a Tangaroa
- Auckland Zoo
- Auckland Live and Auckland Conventions (including Aotea Centre, Aotea Square, Auckland Town Hall, Bruce Mason Centre, The Civic, Viaduct Events Centre and Queens Wharf)
- Auckland Stadiums (including Go Media Stadium at Mt Smart, 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

TAUT’s non-financial performance for the 2023-2024 was strong with seven of its 10 key performance indicators achieved in full, two falling short of target but with significant progress made on last year (the percentage of operating expenses funded through non-rates revenues and percentage change in greenhouse gas emissions), and one not achieved (the number of children participating in educational experiences).

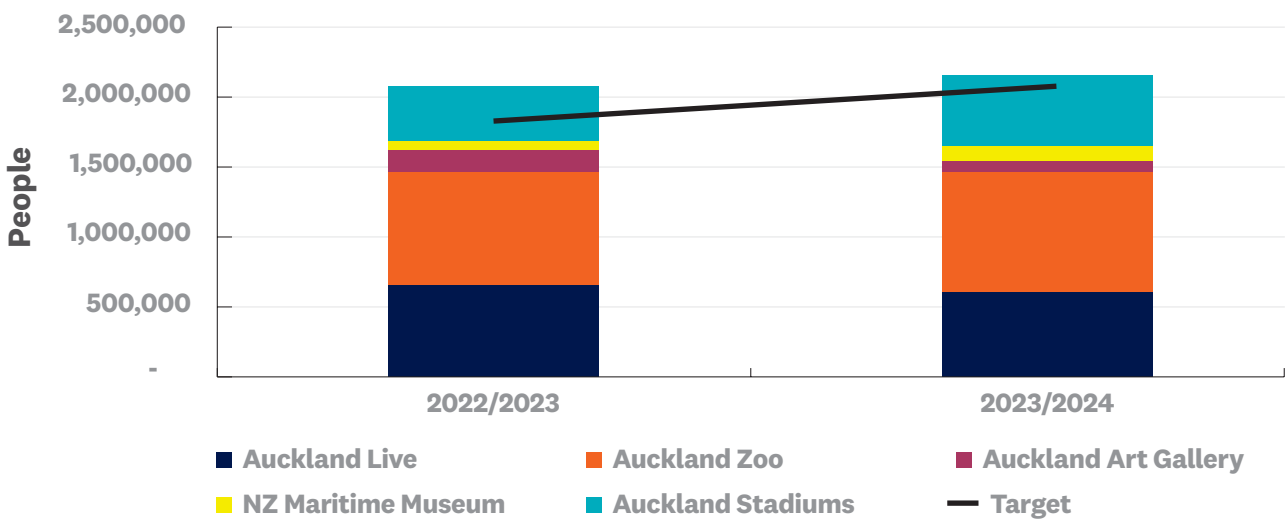
For the second year since the pandemic, a full programme of activity was welcomed by Aucklanders. TAUT’s annual survey of more than a thousand residents showed that four out of five place high value on having quality events, shows, venues and attractions for people living in Auckland, and for a second year in a row, more than three quarters (76 per cent) considered that

TAUT’s programmes, events and exhibitions enriched their lives.

Ticketed visitation to TAUT venues in the year to 30 June 2024, exceeded the result from last year and reached the highest level recorded with 2.09 million tickets issued and redeemed to attend TAUT venues and events. This included record visitation at Auckland Zoo, and eight consecutive 2024 season home sellout games for the One New Zealand Warriors at Go Media Stadium. In addition to ticketed attendance, thousands more attended free and un-ticketed events and shows.

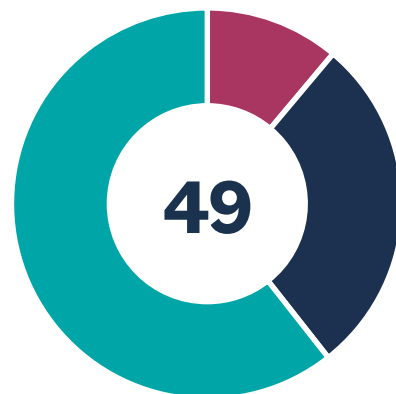
For the first time, TAUT also included an ambitious target centred on measuring the number of children participating in educational experiences through TAUT venues and experiences. While TAUT did not hit its 2024 target, the result of 137,546 children provides a strong base to grow the trust’s educational reach.

## Number of people issued tickets to Tātaki Auckland Unlimited Trust venues and events



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

Encouragingly, the net promoter score (NPS) across all venues increased to 49 this year (from 45 last year) with the share of promoters up to 60 per cent, and the share of detractors down to 11 per cent. As was the case last year, the average NPS was highest among audiences and participants at Auckland Zoo (67), Auckland Art Gallery (55) and New Zealand Maritime Museum (54). An ongoing focus on improving customer service was also demonstrated through TAUT’s response to complaints, with 93 per cent of complaints resolved within 10 working days, exceeding the target (80 per cent) and result from last year.



■ Detractors ■ Passives ■ Promoters



This year, TAUT developed two new measures related to its capital programme and asset management. TAUT was pleased to achieve 84 per cent of milestones across its programme of significant capital works agreed with the board, exceeding the target of 80 per cent. Significant milestones were achieved in relation to the Auckland Art Gallery restoration and decarbonisation projects, Western Springs Stadium remediation, and the transformation of security infrastructure across a number of TAUT venues. The trust also undertook significant work to attain a better understanding of its critical assets and their condition. Moving forward, TAUT has set itself a new target of maintaining 95 per cent of these critical assets in acceptable condition in the TAU Asset Register.



Over the year, TAUT delivered 87 programmes and initiatives contributing to the visibility and presence of Māori in Tāmaki Makaurau Auckland. This is down on the result from last year, but significantly exceeds the target of 40 programmes. Programmes and initiatives included support for the M9 series of speaking events, extensive Matariki-focussed education programmes and celebrations, internal capability building programmes for TAUT staff, and a series of events focussed on Māori voyaging as part of the first Auckland Wooden Boat Festival.

TAUT continues to work hard to reduce its carbon footprint and this year, it saw the results of much of the hard work undertaken over the last two years. Category 1 and 2 greenhouse gas emissions decreased by 14.6 per cent from the 2018/19 baseline – a particularly pleasing result given visitation and use of TAUT venues has increased over the same period. This result was largely driven by decarbonisation of the Auckland Art Gallery (removing gas boilers and using waste process heat and electric heat pumps for climate control) and a more favourable emissions factor for electricity, reflecting a higher share of electricity being generated from renewable sources across New Zealand. The top emission sources across all sites remain electricity, natural gas and freight air travel. TAU's publication *Our Sustainability Story* provides more detail on ongoing initiatives to reduce greenhouse gas emissions.





ARBORIALIS Luminarium, Aotea Square, April 2024

# Financial performance at a glance

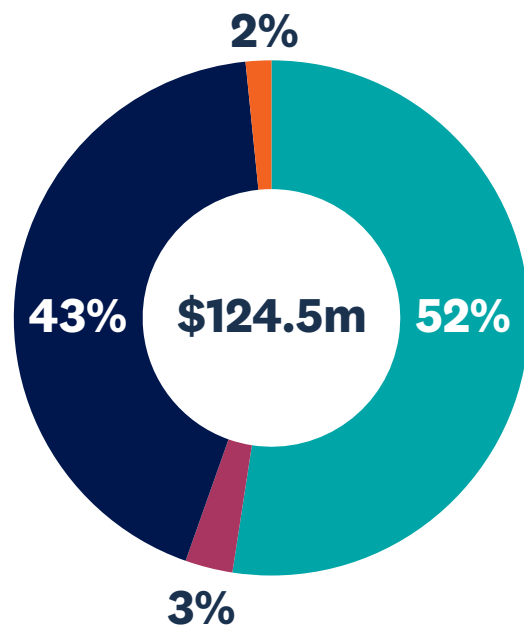
## A summary of TAUT’s financial performance for the year ended 30 June 2024

TAUT’s total operating revenue (excluding donated artwork and collection items) was \$124.5m. With 57 per cent of revenue through non-rates sources – equating to 55 per cent of expenses – TAUT exceeded its result from last year (51 per cent) but did not reach its SOI target of 59 per cent.

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

## Operating revenue

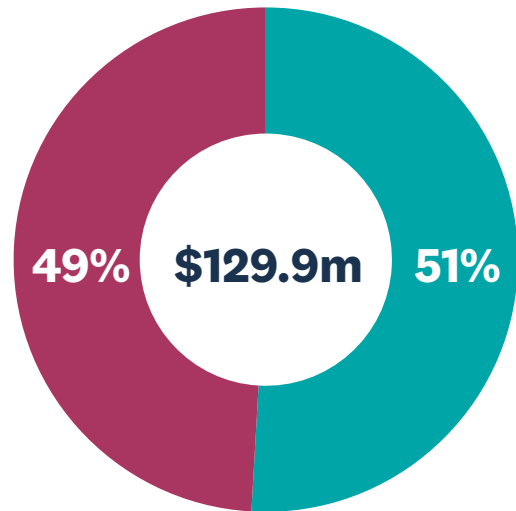
- Fees and user charges
- Grants and subsidies
- Other direct revenue
- Funding from Auckland Council



The largest share of TAUT's operating expenses of \$129.9m were staff related costs (51 per cent) across the workforce of approximately 681 Full Time Equivalent employees. Other expenditure, including the delivery of programmes, campaigns and events comprised the other share of costs (49 per cent).

## Operating expenses

- Staff related costs
- Other direct expenditure



In addition, TAUT is the trusted steward of more than \$2.2 billion worth of Auckland's cultural and sporting assets, and a continued significant focus during the year was more than \$50 million capital works programme across multiple TAUT sites. Work continues on the significant Auckland Art Gallery heritage restoration project due for completion over the coming financial year.





# Highlights of our year

## A commitment to Māori Outcomes

Tātaki Auckland Unlimited Trust (TAUT) continues to develop programmes, organisational capability and a partnership approach with Mana Whenua and Mātāwaka collectives and individuals, reflecting a serious commitment to Māori Outcomes delivery.

TAU sponsored and hosted another year of M9, a ground-breaking series of ‘Ted Talks’-style events which brings new Māori audiences into its venues, and provides a unique point of access for Aucklanders and visitors to connect with te ao Māori. M9 continues to achieve high levels of attendance and audience engagement, highlighting the appetite for events that showcase Māori leaders across arts and culture in Aotearoa.

The third annual celebration of Matariki offered more than 80 events including kai, kapa haka, stargazing, lightshows and dance performances, with a strong thread of storytelling throughout. Auckland Town Hall hosted a musical collaboration between the Auckland Philharmonia and renowned artist Che Fu, and projected animated video installation Mihi on its exterior. At Auckland Art Gallery Toi o Tāmaki visitors enjoyed dance, music, kōrero, exhibitions, a māketē (market) and crafts. Auckland Zoo offered its younger visitors a Matariki-themed activity book and ‘Tamariki Time’ with the Zoo’s conservation learning team. Its new short video series Reflect, Renew and Reconnect with Papatūānuku looks at how the Zoo’s kaimahi find connection with the environment and nature. At the New Zealand Maritime Museum, visitors learned about traditional Māori weaving, while art installations played on the Auckland Live Digital Stage in Aotea Square.

Ngāti Whātua Orākei has partnered the Gallery to support the inaugural iteration of a new contemporary art triennial, Aotearoa Contemporary, which will open in the next financial year.

For the first Auckland Wooden Boat Festival – which was part of Moana Auckland, New Zealand’s Ocean Festival – the New Zealand Maritime Museum’s interactive Tuia Mātāuranga education hub explored Māori voyaging and first encounters, while a series of talks and short films discussed topics including ocean voyaging in the Pacific, navigating waka hourua, the revival of waka building, wayfinding and traditional waka culture.

The custom-designed app Taki continues to support organisational learning with new waiata and karakia created specifically for TAU. In response to positive participant feedback, plans are underway to extend a series of one-day interactive workshops on Te Tiriti o Waitangi. The Gallery’s capability uplift programme for kaimahi continued for another year, with high engagement. At Auckland Zoo, public-facing staff and volunteers completed a new course designed and taught by the Zoo’s Kaupapa Māori Advisor, while its Reo Champions modelled best practice and identified innovative ways to increase the correct use of te reo Māori.

Taane Mēte, *Marae in the Sky*, Auckland Art Gallery Toi o Tāmaki Photo by David St George

# Highlights of our year

## Meeting the challenges of climate change and sustainability

TAUT has a major part to play in responding to the challenges of climate change and sustainability, and has wide-ranging priority work programmes underway.

The organisation's first Climate Change and Environment Strategic Plan was released this year to guide kaimahi (staff) to embed climate change and environmental sustainability across the organisation – with a focus on climate resilience, net zero emissions, zero waste, responsible water use, and by developing an organisation where kaimahi are empowered to consider climate and environment in decision-making.

As part of the 'climate resilience' focus area within the plan, TAUT started re-assessing its assets for physical climate hazards such as flooding and extreme heat. TAUT also completed an adaptation plan for the Aotea Precinct, and started developing an adaptation plan for all TAUT-operated stadiums.

To empower kaimahi, guidance was developed to support a new 'Climate Impact Statement' section in TAU Board papers, and targeted capability building sessions were delivered across the organisation, covering the topics of climate risk and adaptation, waste minimisation, 'greenwashing' and climate-related disclosures.

TAUT contributed to the wider organisation achieving Toitū carbonreduced certification. The certification measured emissions of activities across TAUT including: Auckland Live; Auckland Conventions, Venues and Events; Auckland Art Gallery Toi o Tāmaki; Auckland Stadiums; Auckland Zoo; and New Zealand Maritime Museum,

Just before the reporting year ended, TAU completed the third survey documenting how kaimahi (staff) travel to and from the organisation's offices; and work started to prepare for delivering the first year of 'zero waste' actions in the next financial year – including data collection and developing a cross-organisation waste network.

The TAU Board's Capital Projects Committee approved the solar business case for all feasible sites within the organisation, and TAUT started a project to install solar at the first site, Go Media Stadium.

In November 2023, a decarbonisation project at Auckland Art Gallery was completed. The work focused on transitioning the Gallery from a gas-fired heating system to electric heat pumps. Results at year end show

a significant 51 per cent reduction in carbon emissions (approximately 334t CO<sub>2</sub>e) from the baseline.

An energy efficiency project is also underway at the Aotea Centre, partly funded through the Energy Efficiency and Conservation Authority (EECA).

Foundation work was done to allow TAUT to begin delivering its 'responsible water use' actions, including the collection and review of monthly water use and cost data for all TAUT facilities, and drafting a water efficiency plan. In addition, water-efficient fixtures including push taps and flushing systems have been installed at Go Media Stadium to reduce water use, with other initiatives underway or planned.







# Highlights of our year

## Auckland Stadiums

A record-breaking One NZ Warriors season and sizzling summer weather brought hundreds of thousands of patrons back to Auckland Stadiums venues this year.

Go Media had signed a deal to become the naming rights partner of Mt Smart Stadium in May 2023, and during the financial year this exciting commercial partnership – with a 100 per cent New Zealand-owned and 50 per cent Māori-owned business – flourished.

Shortly after the financial year ended, TAUT was able to announce a four-year extension of that commercial naming rights agreement for Go Media Stadium, and at the same time confirm a five-year deal with Auckland FC which will see Auckland's new professional football team play their home matches at Go Media Stadium.

The One NZ Warriors delivered a sporting spectacle to their fans at Go Media Stadium – their home 'fortress' sold out seven times during the 2023 NRL season, with more than 230,000 tickets sold including a bumper 26,000 for the team's NRL Semi Finals win against the Knights in September.

As the weather warmed, 'concert season' returned with the Auckland Stadiums team managing back-to-back music festivals at Go Media Stadium. Listen In kicked off proceedings with more than 18,000 patrons, followed by almost 13,000 for Eden Fest.

A packed November saw the versatility of Auckland Stadiums' venues and the flexibility of its delivery teams on full display. The month began with the new WXV women's international rugby competition involving the world's top six teams at Go Media Stadium.

The Wellington Phoenix men's and women's football teams then won their double-header at Go Media Stadium for the Macca's Festival of Football.

Lilyworld, the Garden Bar & Café alongside Go Media Stadium, continued to prove its credentials as a specialist micro-venue in its own right. OUR:HOUSE music festival saw 2300 enjoy a stellar electronic music lineup at the venue, with a special motorsport event featuring Hayden Paddon amongst a host of smaller events delivered onsite.

Western Springs Stadium and the surrounding grounds were significantly damaged during the 2023 Auckland Anniversary floods. While remediation is ongoing, events were able to return to the much-loved venue. US superstar Post Malone wowed 16,000 patrons at Western Springs Stadium's Outer Fields in November.

Crowds then revelled in the reopening of the main stadium as Laneway Festival returned to Tāmaki Makaurau after a four-year hiatus. More than 19,000 enjoyed international performers including Dominic Fike and Stormzy. Speedway also returned for a shortened season.

Music also returned to the main arena at North Harbour Stadium for the first time in nine years, with Juicy Fest taking over the venue in January. More than 11,000 patrons attended the hip-hop celebration, followed by thousands more filling North Harbour Stadium Domain just two weeks later for the annual Sunsetter Music, Food & Drink Festival.

Rock giants Foo Fighters brought the house down on their return to Tāmaki Makaurau in January. More than 30,000 fans at Go Media Stadium were treated to a scorching three-hour set.

Appetite for events of all types and sizes remained strong throughout the year. Alongside international music royalty and sporting superstars, Aucklanders enjoyed a host of family focused summer events and cultural festivals.

Megaland, New Zealand's biggest inflatable obstacle course, bounced between North Harbour Stadium and Go Media Stadium, and welcomed thousands of excited families over the Christmas period. Western Springs was the home of Kiwi Slip'N'Slide over Christmas, with families able to cool off on New Zealand's largest water slide, built into the natural slope of Western Springs' Hauraki Hill.

Mt Smart Arena 2 welcomed tens of thousands of athletes over the course of a busy summer period on the brand-new track. The highlight was January's Colgate Games, where 9000 junior athletes competed over four days.

Renovations to Go Media Stadium helped improve the customer experience, with new seats installed in the lower West Stand alongside a seat-rejuvenation project in the Upper South Stand. The corporate suite facilities also underwent significant renovations to create a premium space for guests.

As winter approached again, the One NZ Warriors returned – continuing last season's momentum. By the end of the financial year, the club had recorded eight consecutive 2024 season home sellout games, and was eyeing what was thought to be the first home sell-out season in NRL history.





Guo Pei, The Yellow Queen Gown, 2009 © Guo Pei. Auckland Art Gallery Toi o Tāmaki, 2023-4, photo by David St George

## Highlights of our year

### Auckland Art Gallery Toi o Tāmaki

The Gallery brought the world to Tāmaki Makaurau Auckland’s doorstep with its programme this year, welcoming more than 485,000 visitors

**Ever Present: First Peoples Art of Australia** – the largest overview of art by First Nations Australian artists presented in Aotearoa New Zealand – was enjoyed by 80,730 visitors. Thanks to the support from National Gallery of Australia and Wesfarmers, the exhibition was free.

**Guo Pei: Fashion, Art, Fantasy** 郭培: 时装之幻梦 was a ticketed exhibition exclusive to New Zealand, presenting the designs of globally renowned Chinese couturier Guo Pei, including the Yellow Queen gown that Rihanna famously wore at the 2015 Met Gala. It attracted 77,158 visits over 148 days. In association with the exhibition, the Gallery held a free one-day Lunar New Year festival which attracted 6400 visitors – the Gallery’s highest single day visitation number since 2015.

An exhibition that celebrates the gift of artworks from New York philanthropists Julian and Josie Robertson to the Gallery opened on 9 February: **Paths through Modernity: The Robertson Gift**. The donation comprises 15 works by influential modern European artists, including Paul Cezanne, Salvador Dalí, Henri Matisse, and Pablo Picasso. The exhibition was opened by Prime Minister Rt Hon Christopher Luxon and was celebrated with the Robertson family.

Major hangs of the Gallery’s collection were undertaken during the year, which saw three new collection exhibitions that will be on display for the next few years. **Threads of Time: Travel, Trade & Textiles** includes the artwork Pieter Brueghel the Younger’s **A Village Fair**, circa 1614–19, which the Gallery’s conservation team restored over the past three years. Other exhibitions

included **Taimoana | Coastlines** which explores the art of Aotearoa with the theme of the coast, and **Gothic Returns: Fuseli to Fomison**.

Two major commissions by New Zealand artists Darcell Apelu and Simon Denny were opened during the year. Darcell Apelu’s sculpture **Carry Me With You** opened on the North Terrace, while renowned artist Simon Denny presented his largest project in New Zealand in some years in the Gallery’s Te Ātea | North Atrium, **Optimism**, 2023.

Recent acquisitions were showcased in **Portals and Omens: New Work from the Collection** and Jenny Holzer’s **STATEMENT – Truisms +**, 2023.

**Ngā Pakiaka: Like the roots of a tree**, a new experience that enables visitors the opportunity to explore art and environmental themes through hands-on making, was introduced in Te Aka Matua | Creative Learning Centre. This year, 116,945 visitors have enjoyed Te Aka Matua.

The Gallery supported New Zealand’s presentation at the 60th International Art Exhibition of La Biennale di Venezia through research assistance and the loan of three artworks in its collection from Māori artists Sandy Adsett, Fred Graham, and Selwyn Te Ngareatua Wilson.

The Kia Whakahou, Kia Whakaora: Heritage Restoration Project has made significant progress with half of its works completed. Along with replacing the roof, additional scope was added to the project to remediate the façade and replace the external lighting system.



# Highlights of our year

## New Zealand Maritime Museum Hui Te Ananui a Tangaroa

A key highlight for the New Zealand Maritime Museum was the *Always Song in the Water* exhibition, which opened on 25 August 2023 in the Edmiston Gallery and ran until 17 March 2024.

Based on Gregory O'Brien's book, the exhibition explored our connection to the moana and wider Pacific region through the work of notable artists including Robin White and John Pule. The exhibition attracted considerable attention from the fine arts gallery community.

The museum's public programmes team delivered 17 events as part of the exhibition, collaborating with Māori and Pacific people artists to share their culture and art practise with visitors. Highlights included:

- Tui Emma Gillies and Sulieti Fieme'a Burrows: Tapa miniature workshop where participants created their own mini tapa art pieces.
- Neke Moa: Traditional binding and body adornment workshop featuring jewellery made from seashells and twine.
- Ebonie Fifita: Tauaki tapa sessions, welcoming people to observe and join in conversations as tapa cloths were unfolded and repaired.

In addition to the exhibition programming, the public programmes team contributed to the inaugural Wooden

Boat Festival during the Moana Auckland festival in March 2024. The team hosted a variety of activities for the public over three days, including a series of popular speaker talks, resulting in 1882 attendees during the festival weekend.

The museum received funding from the NZ Lottery Commission for a Digitisation Hub project which aims to improve the digital capabilities of smaller cultural organisations in the Auckland region. The team spent 12 weeks at Warkworth Museum and then moved to Charlotte Museum Te Whare Takatāpui-Wāhine o Aotearoa to help these institutions establish their own digitisation programmes. Staff are also continuing to digitise the museum's online collection, with nearly 28,000 objects digitised to date.

The museum's move to a newly refitted collection store will start in the new financial year. The fit-out is nearing completion and will allow the museum to better care for the collection. In preparation for this, the offsite collection was cleaned, packed, crated, and frozen to avoid pest contamination. This is the largest project for the museum in the past decade.

Hawaiki Gallery at The New Zealand Maritime Museum



# Highlights of our year

## Auckland Zoo

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In January 2024, more than 100,000 people visited Auckland Zoo in a single month for the first time – an important milestone that was narrowly missed the previous year due to the catastrophic floods at the end of that January.

The Zoo set a new visitation record with more than 847,000 visits by the end of June, which includes more than 40,000 school children experiencing Conservation Learning sessions. In total, almost 60,000 students engaged with Zoo learning activities onsite, online and in the community by the end of the financial year.

In September 2023, the Zoo achieved Toitū net carbon zero certification for the eighth consecutive year, and continues to explore new ways to reduce its impact on the world around it.

This year, the Zoo installed new bike parking to support sustainable travel, released the PalmOil Scan mobile app in New Zealand and Australia, and opened a fully accessible bathroom facility for Zoo visitors and for people in the wider local community whose disabilities mean they cannot use a standard accessible toilet.

The Zoo also welcomed the arrival of **Sumatran tiger cubs** in January 2024 – a significant achievement as part of the international zoos breeding and advocacy programme for this critically endangered big cat. Cahya is growing fast and proving a handful for first-time mother, Zayana, and continuing to delight Zoo visitors.

It is now a decade since the Zoo began releasing zoo-bred endemic **wētāpunga** back into the wild and the Zoo and its partners have now successfully released more than 7000 animals across eight predator-free islands in Tīkapa Moana/The Hauraki Gulf and Ipipiri/Bay of Islands.

This year, the Zoo supported 63 conservation projects worldwide, including contributing 536 hours of fieldwork expertise to two projects in the Pacific region and nearly 5000 hours to 41 conservation projects across the motu – 20 of which were in the Tāmaki Makaurau region.

Many of these projects were the focus of Season 2 of **Wild Heroes**. Strong viewing figures have secured a third season with Discovery NZ, which is expected to air at a similar time in 2025.

Thanks to the ongoing support of Auckland Council, work has also begun on concept design for the next stage of the Zoo's **renewals masterplan**, with construction planned to start at the end of the next financial year. This work will see the redevelopment of key visitor amenities to tie them more closely to the whenua, make them more distinctively of Tāmaki Makaurau, and to deliver enhanced connections to te taiao for the Zoo's communities.



Four-month-old female Sumatran tiger cub Cahya with mum Zayana



# Highlights of our year

## Auckland Live performing arts

From free and accessible outdoor events at Aotea Square, to an outstanding calendar of shows featuring a range of Aotearoa-based and international performing artists at the region's best-loved venues, Auckland Live had another busy and successful year.

**Auckland Live Presents** brought Australia's 360 ALLSTARS to The Civic, and in a partnership with Plumb Theatre, presented a sold-out season of the internationally award-winning one-woman show **Prima Facie**. The Arborialis Luminarium season in Aotea Square exceeded forecasts with more than 14,000 tickets sold; and the Luminarium was supported by a free, family friendly circus workshop delivered by **The Dust Palace**.



In a new partnership, Auckland Live and the council's Development Programme Office provided free and accessible events in Aotea Square, increasing the area's vibrancy and attracting more diverse audiences. That included the whānau-friendly **Auckland Live Christmas in Aotea Square**, and the **2024 Auckland Live Summer in the Square** in February, which featured **String Symphony**, a giant two-storey puppet installation, outdoor cinema, Latin Fiesta, AfroFest, Auckland Pride, and Stand Up Stand Out. Total attendance across the four weekends was about 30,600.

**Te Ahurei Toi o Tāmaki Auckland Arts Festival** delivered in the Aotea Arts Quarter included three sold-out shows by Tim Minchin and the premiere season of **The Valentina** by Anders Falstie-Jensen, which Auckland Live invested in – reflecting its commitment to live performance work for children and families.

Auckland Live celebrated Te Marama Puoro o Aotearoa New Zealand Music Month with Auckland Live at Lunch – free lunchtime gigs in The Civic's foyer; **Tiny Rave** – a bespoke rave for children; **Ka Mua Ka Muri** – a collection of music interviews and performances; and **FromThePit**,

a photo exhibition on the Auckland Live Digital Stage.

There was also a focus on **industry events**, including Auckland Live partnership with the 2024 Performing Arts Network of New Zealand Arts Market. This year, 333 delegates attended, including international presenters from Australia, Asia, Canada, Europe and the UK; and the Presenter Training Programme Aotearoa between Auckland Live and performing arts body PAC Australia – an 8-month professional development course for emerging New Zealand presenters.

**The Auckland Live 'Best Independent Debut Award'** at the 2024 Taite Music Prize – which supports up and coming talent – was awarded to alternative hip-hop artist Jujulipps.

Partnering with Auckland Town Hall Organ Trust, Auckland Live delivered four packed free concerts, and streamed them on Facebook. Auckland Live also helped the trust by creating its new website.

In partnership with the council, Auckland Live supported **Matariki Festival Day** at the Auckland Town Hall. The free, family-friendly one-day event showcased Māori performances, films, gaming experts, and a marketplace with indigenous crafts and kai. The event attracted about 6000 attendees.

Auckland Live also supported the northern regional competition for **Te Anga Pāua o Aotearoa Kapa Haka Festival** – an event for disabled people founded and funded by IDEA Services. About 300 participants competed at the Bruce Mason Centre for the chance to represent their iwi at the national festival.

**Resident hirers and festivals** at Auckland Live venues included the New Zealand International Film Festival, New Zealand Opera, and New Zealand Symphony Orchestra. They delivered 419 performances to a total audience of more than 188,000; while Auckland Philharmonia delivered 46 performances to a combined audience of more than 45,000. The Royal New Zealand Ballet's **Swan Lake** at the Aotea – Te Pokapū | Aotea Centre sold out all five performances. **Auckland Writers Festival** enjoyed record-breaking attendance in the Aotea Centre and around the city.

**Commercial events** at Auckland Live venues included Aotearoa-based Grinding Gear Games, a stellar line-up of sold-out local and international comedy shows, and music gigs. Popular long-running seasons included **Dracula's The Resurrection Tour**, **Amici's The Music Man in Concert** and **The Best Exotic Marigold Hotel**.

At the **Viaduct Event Centre**, a suite of experience events had strong patronage, including The Auckland Art Show, the NZ Chocolate and Coffee Festival, the Aotearoa Arts Fair, and the Aotearoa Music Awards.





## Highlights of our year

### Auckland Conventions, Venues and Events

This year, Auckland Conventions, Venues & Events (ACVE) secured \$23.6 million of enquiry and delivered 360 events (a 39 per cent increase on 2022/23) across its 11 venues.

Business included international conventions, domestic conferences, tradeshows and prestigious award banquets. Together, they drew nearly 150,000 delegates, which had a region-wide benefit for accommodation providers, and food and beverage establishments.

ACVE's flagship venue – Viaduct Events Centre – hosted significant events including the Oceania Football Congress (200 attendees); South Pacific Congress (400 attendees); Kea World Class New Zealand Awards (560 attendees); Amway (6000 attendees); New Zealander of the Year Awards (916 attendees); and Asian Paints India Gala Dinner (330 attendees).

Prestigious events held at Aotea – Te Pokapū | Aotea Centre include the GP23 Conference for General Practice (600 attendees); the 32nd World Congress of the

International Association of Communication Sciences and Disorders (1000 international professionals); and the Australasian Tunnelling Conference (350 attendees).

ACVE continues to focus on attracting multi-day events and gala dinners to maximise revenue. Further business will be attracted through a strategy of advancing relationships with domestic and Australasian corporates and associations, driving events into flagship venues such as Aotea – Te Pokapū | Aotea Centre and Viaduct Events Centre, and providing tactical offers to deliver increased revenue opportunities across TAUT's cultural organisations and venues (Auckland Zoo, Auckland Art Gallery Toi o Tāmaki, Go Media Stadium, and North Harbour Stadium).





## Performance against our SOI KPIs

The table below presents the performance of TAUT against the 10 key performance indicators (KPI) set out in the *TAU Statement of Intent (SOI) 2023–2026*. This SOI includes separate KPIs for TAUL and TAUT. Results for the TAUL KPIs are presented separately in the *TAUL Annual Report 2024*.

In summary, of the 10 KPIs:







- 7 were achieved
- 2 were not achieved but improvement was made on last year
- 1 was not achieved

### Performance status




KPIs have been assessed for 2023/24 according to the criteria below.

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

## Results for SOI 2023-2026 Key Performance Indicators

Measure	Actual 2022/23	Target 2023/24	Actual 2023/24		Commentary
			Result	Status	
The number of people who are issued tickets to attend Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum and Auckland Stadiums venues and events.	2.08m	2.08m	2.09m		During 2023/24, 2,088,013 people were issued tickets to attend Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum or Auckland Stadiums venues and events. The largest shares of tickets were issued for Auckland Zoo (41 per cent), Auckland Live (28 per cent) and Auckland Stadiums (22 per cent). This result is above the target of 2.08 million and a slight increase on the 2022/23 result.
The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities.	New measure	163,000	137,546		During 2023/24, 137,546 children participated in an educational experience through Tātaki Auckland Unlimited Trust's venues and facilities. This included formal educational programmes, self guided groups, holiday programmes, outreach and online learning programmes. This is the first year that the participation of children has been measured as a formal KPI and the result is 15% short of target. This is partly a result of high transport costs for schools impacting visitation.
Percentage of Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust's programmes, events and exhibition enrich their lives.	76%	70%	76%		During 2023/24, 76 per cent of Auckland residents agreed that TAUT venues and the events organised at those venues offer enriching life experiences for Aucklanders. This is above the target of 70 per cent and the same result as was achieved last year.
The number of programmes contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau.	88	40	87		During 2023/24, TAUT delivered 87 programmes that contributed to the visibility and presence of Māori in Auckland, Tāmaki Makaurau. This is above the target of 40, and similar to last year's result.
Percentage of customer complaints resolved within 10 working days.	86%	80%	93%		During 2023/24, 93 per cent of customer complaints were resolved within 10 working days. This result is above our target of 80 per cent and slightly ahead of the result last year, of 86 per cent.
The net promoter score for Tātaki Auckland Unlimited's audiences and participants.	45	40	49		During 2023/24, the net promoter score (NPS) for TAUT's audiences and participants was 49. This is nine points above the target of 40, and an improvement on last year's result (45). Compared to last year, the NPS across the Zoo, the Auckland Art Gallery, Auckland Live and NZ Maritime Museum has remained strong and the NPS at Auckland Stadiums has improved.
Percentage change in greenhouse gas emissions against 2018/19 baseline.	+16.6%	-17%	-14.6%		During 2023/24, Category 1 and 2 greenhouse gas emissions across TAUT venues decreased by 14.6 per cent from the 2019/19 baseline. This result does not achieve the target of -17 per cent but is a significant improvement on 2022/23. The reduction was largely driven by decarbonisation of the Auckland Art Gallery (removing gas boilers and using waste process heat and electric heat pumps for climate control) and a more favourable emissions factor for electricity, reflecting a higher share of electricity being generated from renewable sources across New Zealand.



The percentage of operating expenses funded through non-rates revenues	51%	59%	55%		During 2023/24, 55 per cent of TAUT's operating expenses were funded through non-rates revenue. This is an increase on last year's result (51 per cent) but below the target of 59 per cent.
Percentage of milestones completed as per TAU Board agreed capital programme	New measure	80%	84%		During 2023/24, 84 per cent of TAUT's capital milestones were completed as per the TAU Board agreed capital programme, ahead of the target of 80 per cent. Significant milestones achieved were in relation to the Auckland Art Gallery restoration and decarbonisation projects, Western Springs Stadium remediation and the transformation of security infrastructure across a number of venues.
Percentage of critical TAU assets in acceptable condition	New measure	Bench - mark set	Bench - mark (95%)		During 2023/24, the target was to establish a benchmark for this new SOI KPI. Methodology work was undertaken and in April 2024 a benchmark of 95% was approved by the board. Through the approved methodology, assets categorised as High and Very High Criticality in the TAU Asset Register are deemed to be in acceptable condition when they are rated as being in Very Good, Good or Average condition (not Poor or Very Poor).

## Notes to the statement of service performance

This Statement of Service Performance (SSP) has been prepared for Tātaki Auckland Unlimited Trust, in accordance with the requirements laid out in the Local Government Act (2002) and the Auckland Council CCO Accountability Policy. As a council controlled organisation, Tātaki Auckland Unlimited Trust's role is to enrich the cultural and sporting life of Tāmaki Makaurau Auckland, providing benefits for Auckland and Aucklanders, rather than making a profit.

### Disclosure of judgements

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

1. The 10 key performance indicators (KPIs) set out in the *TAU Statement of Intent (SOI) 2023-2026* that relate to Tātaki Auckland Unlimited Trust activity. The Statement of Intent is a requirement of CCOs, as described in Schedule 8 of the Local Government Act 2002. The SOI KPIs are based on the strategy outlined in Part 1 of the SOI which positions TAU to meet the expectations of council and Aucklanders. These KPIs are reviewed and agreed by the board on an annual basis as part of the SOI development process. They are also agreed with Auckland Council.
2. A qualitative description of other key highlights throughout the year that are not necessarily captured through the KPIs. These highlights are reviewed and agreed by the senior leadership team and board before inclusion in the SSP.

### Assumptions and judgements used in reporting the KPIs

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

KPI	EXPLANATION
<p><b>The number of people who are issued tickets to attend Auckland Live, Auckland Zoo, Auckland Art Gallery, NZ Maritime Museum and Auckland Stadiums venues and events</b></p>	<p>Tātaki Auckland Unlimited Trust manages and supports four cultural organisations (Auckland Zoo, Auckland Art Gallery Toi o Tāmaki, NZ 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, the number of tickets issued to attend these venues and events is an appropriate measure of TAUT’s success in reaching a wide audience of Auckland resident and visitors.</p> <ul style="list-style-type: none"> <li>• Ticketed attendance is measured across TAUT’s venues as follows:</li> <li>• Auckland Zoo: entrance tickets purchased online and at the entrance.</li> <li>• Auckland Art Gallery: tickets purchased by international visitors, ticketed public event attendees and tickets issued for ticketed exhibitions.</li> <li>• New Zealand Maritime Museum: tickets issued to all Aucklanders and non-Aucklanders at the entrance.</li> <li>• Auckland Live: tickets sold or issued including through Ticketmaster, Moshtix and others.</li> <li>• Auckland Stadiums: tickets sold through Ticketmaster, Ticketek or the hirer’s ticketing agency of choice for concerts and sporting events.</li> </ul> <p>Tickets are counted regardless of value (including free tickets), but those who purchased or received a ticket, but did not attend the venue or event are excluded.</p>
<p><b>The number of children participating in educational experiences through Tātaki Auckland Unlimited venues and facilities</b></p>	<p>This KPI captures the number of children that participate in educational experiences provided by or enabled through Auckland Art Gallery, NZ Maritime Museum, 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.</p> <p>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.</p> <p>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 delivered for or targeting children.</p>
<p><b>Percentage of Auckland residents surveyed who consider that Tātaki Auckland Unlimited Trust’s programmes, events and exhibition enrich their lives</b></p>	<p>The core purpose of Tātaki Auckland Unlimited’s activities is enriching cultural and sporting life in Tāmaki Makaurau. As such, it is appropriate that TAUT measures the impact of its venues and the experiences offered within them beyond the numbers of people they attract, to also consider their broader impact on enriching the lives of Auckland residents - whether they are direct users of them or not.</p> <p>This indicator is measured through a survey of Auckland residents undertaken using the Auckland Council People’s Panel. An email survey was sent to 13,994 panel members and 1016 responses were received over an 11 day period in May 2024 – a response rate of 7%. Based on this sample size, the margin of error on results is +/-3%. 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.</p>
<p><b>The number of programmes contributing to the visibility and presence of Māori in Auckland, Tāmaki Makaurau</b></p>	<p>In 2013, Auckland Council adopted Whiria te Muka Tangata the Māori Responsiveness Framework outlining council’s commitment to provide for Māori outcomes and to give effect to strategic objectives and statutory responsibilities. Tātaki Auckland Unlimited is committed to adhering to the common expectations for CCOs’ contributions to Auckland Council’s objectives and priorities relating to improving outcomes for Māori. <i>Te Mahere Aronga 2021–2024</i>, TAU’s Māori Outcomes Plan, outlines how TAU will align with this framework. As such, it is appropriate that TAU measures the number of programmes that contribute to this objective.</p> <p>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).</p> <p>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.</p>



<p><b>Percentage of customer complaints resolved within 10 working days</b></p>	<p>Tātaki Auckland Unlimited is committed to ensuring customers, citizens, ratepayers and visitors have the best possible experience at its venues and events. It takes all feedback seriously, works to resolve the issue if it is a complaint, and will use complaints, compliments and suggestions as an opportunity to learn and improve its services, programmes and facilities.</p> <p>In addition, the CCO Review recommended 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.</p> <p>Complaints from across the organisation are logged into an internal tool that is accessed via the TAU intranet. Once the complaint is dealt with, resolution details and a resolution date are provided and the complaint is closed. At the end of each quarter, the percentage of complaints resolved within 10 working days is calculated by comparing the total number of complaints closed within the 10 working day period with the total number of complaints received.</p>
<p><b>The net promoter score for Tātaki Auckland Unlimited's audiences and participants</b></p>	<p>Net Promoter Score (NPS) is a tool that can be used to gauge the loyalty of customer relationships. It serves as an alternative to traditional customer satisfaction that aims to measure the loyalty that exists between a provider and a consumer. An NPS can be as low as -100 (every respondent is a 'detractor') or as high as +100 (every respondent is a 'promoter'). TAUT aims to provide a high-quality customer experience and NPS has been chosen as the key tool to gauge this.</p> <p>Data is collected using two main methodologies:</p> <ul style="list-style-type: none"> <li>• Exit self-completion interviews (tablet-assisted self-completion surveys) for data collected at Auckland Zoo, Auckland Art Gallery and NZ Maritime Museum.</li> <li>• An email survey to ticket-buyers of shows or events at Auckland Stadiums or Auckland Live venues, including free but ticketed shows or events.</li> </ul> <p>The NPS is calculated based on responses to a single question: How likely are you to recommend a visit to &lt;venue&gt; to others? The scoring for this answer is based on a 0 to 10 scale. Those who respond with a score of 9 to 10 are 'promoters', those who respond with a score of 0 to 6 are 'detractors', and responses of 7 and 8 are 'passives'. The NPS is calculated by subtracting the percentage of customers who are detractors from the percentage of customers who are promoters.</p> <p>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 2023/24, results were calculated based on a total of 25305 responses across all venues during the year. The margin of error on this aggregated sample size is +/-1%.</p>
<p><b>Percentage change in greenhouse gas emissions against 2018/19 baseline</b></p>	<p>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 long-term target of net zero emissions by 2050. Reduction in carbon emissions is also part of the organisation's commitment to gain Toitū carbonreduce certification. 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.</p> <p>TAUT accounts for all mandatory carbon emissions and/or removals from facilities over which it has operational control and for its portion of emissions and/or removals from other facilities (e.g. operated but not owned). Venues that TAUT does not have direct operational control, but rather acts as a conduit for utility on-charging, funding and/or advisory are excluded from the carbon emissions reporting or are included as 'downstream leased assets' in Category 3-5.</p> <p>This measure is for Category 1 and 2 emissions only, which consists of TAUT's electricity and natural gas usage, refrigerant leakage and any fuels combusted onsite. TAUT also measures Category 3-5 emissions. However due to the ongoing improvement and growth in scope of emissions measured in Categories 3-5, comparison with baseline Category 1 and 2 emissions only, is the most appropriate measure of progress.</p> <p>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.</p> <p>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.</p> <p>Auckland Zoo is under the Toitū net carbonzero certification which involves an additional step to purchase carbon credits to offset mandatory emissions sources to become carbon neutral.</p>
<p><b>The percentage of operating expenses funded through non-rates revenues</b></p>	<p>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.</p> <p>The percentage of operating expenses funded through non-rates revenues is a financial measure taken directly from the audited financial accounts. In 2023/24, \$71.0m of revenue was sourced through non-rates sources, and total operating expenses were \$129.9m – a 55% share.</p>

**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 Toi o Tāmaki, New Zealand Maritime Museum Hui Te Ananui a Tangaroa, Auckland Zoo, Auckland Live and Auckland Conventions (including Aotea Centre, Aotea Square, Auckland Town Hall, Bruce Mason Centre, The Civic and Queens Wharf).

TAUT has 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 comprised 38 milestones over the year – of which 32 were completed. The percentage of milestones completed as per TAU Board agreed capital programme was measured and reported to Auckland Council through the quarterly performance reporting process.

**Percentage of critical TAU assets in acceptable condition**

TAUT has the privilege of being the kaitiaki (guardian) of some of New Zealand’s most loved landmarks – valued by Aucklanders and visitors to the city. It is the trusted steward of more than \$2.2 billion worth of Auckland’s cultural and sporting assets.

TAUT has 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 41,000 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 should not impact the reporting of this KPI as it is a percentage-based performance measure.

In TAUT’s asset register, asset criticality is determined through considering the implications of failure of Assets against three criteria: Health and safety, Consequence of failure and Appearance. Criticalities are then selected from an importance scale: high, medium to high, medium, low to medium and low for each of the three criteria. The final criticality rating is achieved by applying a weighted calculation. For the purposes of calculating this KPI, ‘critical asset’ means criticality of Assets being assessed as ‘high’ or ‘very high’.

TAUT’s asset register system captures the condition grade of Assets at a component level on a scale from 1 to 5 (1=very good, 2= good, 3=average, 4= poor, 5=very poor). For the purposes of calculating this KPI, ‘acceptable’ condition means condition grade of an asset assessed as either ‘very good’, ‘good’, or ‘average’.

A benchmark of 95% has been set, which signals TAUT’s expectation that almost all its critical assets are prioritised and maintained to an acceptable standard.

TAUT has implemented systems to ensure asset condition data is updated regularly and will update the condition data of its Critical Assets annually, subject to resource availability, and will monitor the performance of percentage completed.



Auckland Zoo Conservation Learning facilitator PJ Bickerstaff with students from Arahoe school



# Financial statements

## Ngā pūrongo tahua pūtea

### Statement of Comprehensive Revenue and Expenses for the year ended 30 June 2024

Pūrongo o ngā Whiwhinga me ngā Whakapaunga pūtea mō te tau mutu a te 30 o Pipiri 2024

	Note	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>REVENUE</b>				
Commercial revenue	1	65,285	52,495	64,569
Finance income	1	2,004	100	1,750
<b>Total revenue from exchange transactions</b>		<b>67,289</b>	<b>52,595</b>	<b>66,319</b>
Philanthropic revenue	1	5,752	9,389	187,128
Government subsidies	1	211	8,240	280
Auckland Council funding	1	110,425	115,370	104,776
<b>Total revenue from non exchange transactions</b>		<b>116,388</b>	<b>132,999</b>	<b>292,184</b>
<b>Total revenue</b>		<b>183,677</b>	<b>185,594</b>	<b>358,503</b>
<b>EXPENDITURE</b>				
Employee benefits	2	66,139	55,087	63,726
Depreciation expense	12	57,442	52,675	52,576
Amortisation expense	15	1,139	-	602
Finance expenditure		936	-	1,073
Other expenses	3	62,832	63,265	69,156
<b>Total expenditure</b>		<b>188,488</b>	<b>171,027</b>	<b>187,133</b>
<b>Surplus from continuing operations before tax</b>		<b>(4,811)</b>	<b>14,567</b>	<b>171,370</b>
<b>Surplus after tax attributed to:</b>				
Tātaki Auckland Unlimited Trust	4	(4,811)	14,567	171,370
<b>OTHER COMPREHENSIVE INCOME</b>				
Gain on property and art revaluations		1,846	-	194,960
<b>Total other comprehensive income</b>		<b>1,846</b>	<b>-</b>	<b>194,960</b>
<b>Total comprehensive income after tax</b>		<b>(2,965)</b>	<b>14,567</b>	<b>366,330</b>

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 2024

Pūrongo o te Tahua Pūtea i te 30 o Pipiri 2024

	Note	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5	26,648	23,292	15,162
Receivables	6	28,316	33,201	27,530
Prepayments		2,153	2,748	1,860
GST receivable		873	(165)	(88)
Derivative financial instruments		-	-	(13)
Other financial assets	16	49	-	50
Inventories	7	1,162	1,193	991
<b>Total current assets</b>		<b>59,201</b>	<b>60,269</b>	<b>45,492</b>
<b>NON CURRENT ASSETS</b>				
Property, plant and equipment	12	1,667,607	1,693,442	1,678,917
Artwork collections	13	556,015	553,453	550,843
Heritage and cultural assets	14	3,898	3,900	3,794
Intangible assets	15	3,688	3,303	2,897
Other financial assets	16	523	508	511
Receivables		700	700	751
<b>Total non current assets</b>		<b>2,232,431</b>	<b>2,255,306</b>	<b>2,237,713</b>
<b>Total assets</b>		<b>2,291,632</b>	<b>2,315,575</b>	<b>2,283,205</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Payables	8	70,077	76,909	55,936
Borrowings and other financial liabilities	17	253	253	269
Employee entitlements	9	6,980	7,263	6,967
Provisions	10	1,715	-	1,613
<b>Total current liabilities</b>		<b>79,025</b>	<b>84,425</b>	<b>64,785</b>
<b>Non current liabilities</b>				
Borrowings and other financial liabilities	17	6,103	6,792	8,515
Derivative financial instruments		-	13	15
<b>Total non current liabilities</b>		<b>6,103</b>	<b>6,805</b>	<b>8,530</b>
<b>Total liabilities</b>		<b>85,128</b>	<b>91,230</b>	<b>73,315</b>
<b>Net assets</b>		<b>2,206,504</b>	<b>2,224,345</b>	<b>2,209,890</b>
<b>Equity and reserves</b>				
Contributed capital	19	1,053,532	1,053,532	1,053,532
Accumulated surplus/ (deficit)	19	237,224	256,609	242,042
Restricted equity	19	4,840	5,142	5,254
Asset revaluation reserves	19	910,908	909,062	909,062
<b>Total equity</b>		<b>2,206,504</b>	<b>2,224,345</b>	<b>2,209,890</b>

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



## Statement of Changes in Equity as at 30 June 2024

Pūrongo o te Panoni Rawa Pūtea i te 30 o Pipiri 2024

	Note	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>Balance at 1 July</b>		2,209,890	2,209,890	1,843,441
Total comprehensive income		(2,965)	14,567	366,330
Contribution to restricted reserves	19	(7)	-	(2,000)
Movement in restricted equity		(414)	(112)	2,119
<b>Balance at 30 June</b>	19	<b>2,206,504</b>	<b>2,224,345</b>	<b>2,209,890</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows for the year ended 30 June 2024

He Kōrero mō te Kapewhiti Pūtea i te 30 o Pipiri 2024

	Note	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>Cash flows from operating activities</b>				
Receipts from Auckland Council funding		113,449	115,370	103,190
Receipts from commercial revenue		69,498	41,565	37,131
Receipts from third parties held in relation to future events		11,241	18,087	10,535
Government subsidies received		211	-	280
Net GST received / (paid)		(917)	654	2,139
Interest revenue		2,040	100	1,792
Payments to suppliers and employees		(127,778)	(100,434)	(131,135)
Interest paid		(984)	-	(1,073)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>11</b>	<b>66,760</b>	<b>75,342</b>	<b>22,859</b>
<b>Cash flows from investing activities</b>				
Loan repayments received / (made)		36	(12)	54
Proceeds from sale of asset		(4)	-	80
Purchase of property, plant and equipment		(52,900)	(67,200)	(39,910)
Purchase of intangible assets		(1,955)	-	(2,713)
<b>Net cash inflow / (outflow) from investing activities</b>		<b>(54,823)</b>	<b>(67,212)</b>	<b>(42,489)</b>
<b>Cash flows from financing activities</b>				
Distributions to / (from) restricted reserves		(422)	-	204
Other cash flows from financing activities		(29)	-	-
<b>Net cash inflow / (outflow) from financing activities</b>		<b>(451)</b>	<b>-</b>	<b>204</b>
Net increase / (decrease) in cash and cash equivalents		11,486	8,130	(19,426)
Cash and cash equivalents at the beginning of the year		15,162	15,162	34,588
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>26,648</b>	<b>23,292</b>	<b>15,162</b>

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

# Basis of reporting

## Te Takenga Pūrongo




### Reporting entity

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

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

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

The financial statements of TAUT are for the year ended 30 June 2024. Comparative information is provided for the period from 1 July 2022 to 30 June 2023. The financial statements were authorised for issue by TAUT's Board on 27 August 2024.

Key	Explanation
	Accounting policies
	Significant judgements and estimates
	Local government disclosures

### Basis of preparation

#### Statement of compliance

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

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

#### Accounting policies

Accounting policies are applied in the preparation of these financial statements and are noted in the blue text box alongside the appropriate note. These policies have been consistently applied to the opening statement of financial position and reporting period to 30 June 2024, 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 2023 2026*, which is published on the Tātaki Auckland Unlimited website at: [https://aucklandunlimited.com/what we do/statement of intent](https://aucklandunlimited.com/what-we-do/statement-of-intent)

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

### Other accounting policies and judgements

#### Goods and services tax (GST)

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





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

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

#### Income tax

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

#### Accounting judgements, estimates and assumptions

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

#### Significant judgements relate to:

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

Implementation of new and amended accounting standards

#### Standards issued but not yet effective

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

##### *Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1)*

Amendments to PBE IPSAS 1 Presentation of Financial Reports change the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. The amendments to PBE IPSAS 1 aim to address concerns about the quality and consistency of disclosures an entity provides about fees paid to its audit or review firm for different types of services. The enhanced disclosures are expected to improve the transparency and consistency of disclosures about fees paid to an entity's audit or review firm. This is effective for the year ended 30 June 2025.

##### *PBE IFRS 17 Insurance Contracts*

This new standard sets out accounting requirements for insurers and other entities that issue insurance contracts and applies to financial reports covering periods beginning on or after 1 January 2026.

#### 2022 Omnibus Amendments to PBE Standards, issued June 2022

The 2022 Omnibus Amendments include several general updates and amendments to several Tier 1 and Tier 2 PBE accounting standards. The revised PBE standards are effective from the year ending 30 June 2024. These are not expected to have any significant impact on TAUT's financial statements.

#### 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.

# Revenue and expense results for the year

## Ngā Whiwhinga me ngā Whakapaunga Pūtea o te Ta

### Note 1 – Revenue

Pitopito kōrero 1 – Ngā whiwhinga moni

	Actual 2024 \$000	Actual 2023 \$000
<b>Commercial Revenue from exchange transactions</b>		
Entrance and admission fees	11,247	11,667
Venue hire	17,543	15,354
Food and beverages	11,683	10,787
Membership fees	2,443	2,228
Sale of goods	5,115	4,874
Rental revenue from property leases	2,670	2,991
Other commercial revenue	14,572	16,642
Gain on disposal of plant and equipment	12	26
<b>Total commercial revenue</b>	<b>65,285</b>	<b>64,569</b>
<b>Finance income</b>		
Interest revenue	1,969	1,792
Realised foreign exchange grants	35	(42)
<b>Total finance income</b>	<b>2,004</b>	<b>1,750</b>
<b>Total revenue from exchange transactions</b>	<b>67,289</b>	<b>66,319</b>
<b>Revenue from non-exchange transactions</b>		
Donations and bequests	140	60
Sponsorships	577	779
Grants	2,788	2,290
Gifted artwork and museum collection items	2,247	183,999
<b>Total philanthropic revenue</b>	<b>5,752</b>	<b>187,128</b>
Government subsidies	211	280
<b>Total other revenue</b>	<b>5,963</b>	<b>187,408</b>
<b>Auckland Council funding</b>		
Operating funding	53,524	61,774
Capital funding	56,901	43,002
Total Auckland Council funding	110,425	104,776
<b>Total revenue from non-exchange transactions</b>	<b>116,388</b>	<b>292,184</b>
<b>Total revenue</b>	<b>183,677</b>	<b>358,503</b>





## 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 2023-2026* between TAUT and 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 \$1.2 million (2023: \$1.2 million)
- various grants to the New Zealand Maritime Museum of \$0.1 million (2023: \$0.3 million).

## Note 2 – Employee benefits

### Pitopito kōrero 2 – Ngā tikanga kaimahi

	Actual 2024 \$000	Actual 2023 \$000
<b>Salaries and wages</b>	64,610	61,637
Employer contributions to KiwiSaver	1,702	1,597
Other	6	13
Increase / (decrease) in employee holiday pay provision	(179)	479
<b>Total employee benefits</b>	<b>66,139</b>	<b>63,726</b>

## Note 3 – Other expenses

### Pitopito kōrero 3 – Ētahi atu whakapaunga

	Actual 2024 \$000	Actual 2023 \$000
<b>Other expenses include:</b>		
Fees paid to principal auditor:		
- Audit fees for financial statements audit	363	288
- Fees for review engagement	79	28
Assurance services	-	-
Disposal of assets	5,028	425
Impairment of flood damaged buildings	-	2,726



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

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

	<b>Actual 2024 \$000</b>
<b>Budgeted surplus from continuing operations before tax</b>	<b>14,567</b>
Revenue explanations	
Additional commercial revenue achieved	12,790
Capital funding not received from Auckland Council due to timing amendments to capital programmes	(4,945)
Government subsidies not received	(8,029)
Additional Interest received	1,904
Other revenue including donations and sponsorship not achieved	(3,637)
Total operating revenue explanations	(1,917)
Expenditure explanations	
Higher depreciation due to capital projects completed in previous year	(4,767)
Additional amortisation not budgeted	(1,139)
Staff restructure costs unbudgeted	
Higher staff costs	(11,052)
Lower direct operational cost	433
Interest paid higher than budgeted for	(936)
Total operating expenditure explanations	(17,461)
<b>Actual deficit from continuing operations before tax</b>	<b>(4,811)</b>

### Statement of Financial Position:

Trade and other receivables were \$4.9m lower than the budget reflecting the timing difference of funding from Auckland Council.

Property, plant and equipment was \$25.8m lower than the budget reflecting timing difference of asset capitalisations for SEAP Wide Infrastructure for Zoo and Training field for Stadium and the timing amendments to capital programmes.

Trade and other payables are \$6.8m lower than the budget reflecting timing difference of funding to Auckland Council.

Accumulated surplus was \$19.4m lower than the budget reflecting lower operating surplus per explanations provided above.

### Statement of cash flows:

Receipts from third parties in relations to future events was \$6.8m lower than the budget reflecting timing difference of future event revenue received as at 30 June.

Receipts from commercial revenue were \$27.9m higher than the budget mainly reflecting higher commercial revenue achieved for Zoo and Maritime Museum.

Payment to suppliers and employees were \$27.3m higher than the budget mainly reflecting additional staff costs associated with the higher activities driving commercial revenue.

Purchase of property, plant and equipment was \$14.3m lower than the budget reflecting the deferment of capital programmes.

# Working capital

## Haupū Pūtea Mahi

### Note 5 – Cash and cash equivalents

Pitopito kōrero 5 – Ngā moni me ngā pūtea taurite

	Actual 2024 \$000	Actual 2023 \$000
Cash at bank and on hand	16	92
Ticketing bank account	25,475	14,899
Art development funds	173	163
Operating bank account	984	8
<b>Total cash and cash equivalents</b>	<b>26,648</b>	<b>15,162</b>

### 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 whiwninga

	Actual 2024 \$000	Actual 2023 \$000
<b>Total trade and other receivables comprise:</b>		
<b>Receivables from exchange transactions</b>		
Receivables from sale and supply of goods and services	3,948	4,835
Provision for impairment of trade receivables	(504)	(576)
Trade receivables net	3,444	4,259
Sundry debtors	1,682	1,434
Accrued Income	1,791	1,480
Total receivables from exchange transactions	6,917	7,173
<b>Receivables from non-exchange transactions</b>		
Related party receivables	21,399	20,357
Total receivables from non-exchange transactions	21,399	20,357
<b>Total trade and other receivables</b>	<b>28,316</b>	<b>27,530</b>



#### 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 – Rārangī taputapu

	Actual 2024 \$000	Actual 2023 \$000
Commercial inventory		
Items held for resale	1,162	991
<b>Total inventory</b>	<b>1,162</b>	<b>991</b>

The write down of commercial inventory to net realisable value amounted to \$47,000 (2023: \$154,000). 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 2024 \$000	Actual 2023 \$000
<b>Payables under exchange transactions</b>		
Creditors	5,766	4,802
Revenue received in advance	9,012	8,595
Accrued expenses	9,236	11,783
Amounts due to third parties in relation to future events	21,776	10,535
<b>Total payables under exchange transactions</b>	<b>45,790</b>	<b>35,715</b>
<b>Payables under non-exchange transactions</b>		
Amounts due to related parties (note 18)	24,287	20,221
<b>Total payables</b>	<b>70,077</b>	<b>55,936</b>



### Payables

Creditors and accrued expenses are recorded at their face value.

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

## Note 9 – Employee entitlements

### Pitopito kōrero 9 – Ngā tikanga kaimahi

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Current portion</b>		
Accrued salaries and wages	1,589	1,524
Annual leave	5,352	5,381
Long service leave	39	62
<b>Total current portion</b>	<b>6,980</b>	<b>6,967</b>
<b>Total employee entitlements</b>	<b>6,980</b>	<b>6,967</b>



### 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 2024 \$'000	Actual 2023 \$'000
<b>Current portion</b>		
Grant commitment	59	177
Other	1,656	1,436
<b>Total provisions</b>	<b>1,715</b>	<b>1,613</b>

	Grant Commitment \$'000	Other \$'000	Total \$'000
<b>Movements for each class of provision</b>			
Opening balance 1 July 2022	108	412	520
Additional provisions made	150	1,454	1,604
Amounts used / unused amounts released	(82)	(429)	(511)
<b>Balance 30 June 2023</b>	<b>176</b>	<b>1,437</b>	<b>1,613</b>
Opening balance 1 July 2023	176	1,437	1,613
Additional provisions made	112	1,403	1,515
Amounts used / unused amounts released	(230)	(1,183)	(1,413)
<b>Balance 30 June 2024</b>	<b>58</b>	<b>1,657</b>	<b>1,715</b>

### 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 2024 \$'000	Actual 2023 \$'000
<b>Net surplus / (deficit) after tax</b>	<b>(4,811)</b>	<b>171,370</b>
Add / (less) non cash items		
Depreciation	57,442	52,576
Amortisation	1,139	602
Bad debts	(27)	33
Non cash lease revenue	-	-
Decrease in allowance for impairment of trade receivables	-	-
Net (gains) / losses on other financial assets	-	(133)
Other non cash adjustments	-	(1,746)
Gifted artworks	(2,247)	(183,999)
<b>Total non cash items</b>	<b>56,307</b>	<b>(132,667)</b>
Add / (less) items classified as investing or financing activities		
(Gains) / losses on disposal of property, plant, and equipment	5,585	425
Impairment of flood damaged property, plant and equipment (Zoo)	-	2,726
<b>Total items classified as investing or financing activities</b>	<b>5,585</b>	<b>3,151</b>
Add / (less) movements in statement of financial position items		
(Increase) / decrease in other receivables	613	(910)
(Increase) / decrease in accrued income	(311)	(469)
(Increase) / decrease in prepayments	(337)	325
(Increase) / decrease in GST receivable	(917)	2,139
(Increase) / decrease in inventories	(171)	(140)
Increase / (decrease) in other payables	9,793	(23,424)
Increase / (decrease) in revenue in advance	417	(707)
Increase / (decrease) in accrued expenses	(2,207)	600
Increase / (decrease) in provisions	102	1,094
Increase / (decrease) in employee benefits	13	793
Increase / (decrease) in capital expenditure accrual	(340)	2,329
Increase / (decrease) in net related party balances	3,024	(625)
<b>Net movement in working capital items</b>	<b>9,679</b>	<b>(18,995)</b>
<b>Net cash flow from operating activities</b>	<b>66,760</b>	<b>22,859</b>

## Note 12 – Property, plant and equipment

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

2024	Cost / revaluation 1 Jul 2023	Accumulated depreciation and impairment charges 1 Jul 2023	Carrying amount 1 Jul 2023	Additions *	Disposals / Impairment**	Revaluation	Depreciation Expense	Transfer (to) / from Auckland Council	Reversal of accumulated depreciation on revaluation	Depreciation on disposals	Cost / revaluation 30 Jun 2024	Accumulated depreciation and impairment charges 30 Jun 2024	Carrying amount 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating assets</b>													
Land	210,022	-	210,022	-	-	-	-	-	-	-	210,022	-	210,022
Buildings	1,400,566	-	1,400,566	31,967	(6,024)	376	(49,356)	-	-	2,943	1,429,452	(48,978)	1,380,474
Plant and equipment	56,961	(37,750)	19,211	8,103	-	-	(6,105)	-	-	-	65,064	(43,855)	21,209
Office equipment, furniture and fittings	19,908	(15,356)	4,552	3,200	-	-	(1,429)	-	-	-	23,108	(16,785)	6,323
Computer equipment	5,586	(4,475)	1,111	347	(3,457)	4,306	(451)	(1,423)	-	-	1,053	(620)	433
Motor vehicles	553	(364)	190	4	-	-	(46)	-	-	-	557	(410)	147
Roading and civil structures	2,962	(598)	2,363	-	(19)	653	(55)	-	-	(2,943)	-	-	-
Work in progress	40,902	-	40,902	8,097	-	-	-	-	-	-	48,999	-	48,999
<b>Total</b>	<b>1,737,460</b>	<b>(58,543)</b>	<b>1,678,917</b>	<b>51,718</b>	<b>(9,500)</b>	<b>5,337</b>	<b>(57,442)</b>	<b>(1,423)</b>	<b>-</b>	<b>-</b>	<b>1,778,255</b>	<b>(110,648)</b>	<b>1,667,607</b>

2023	Cost / revaluation 1 Jul 2022	Accumulated depreciation and impairment charges 1 Jul 2022	Carrying amount 1 Jul 2022	Additions *	Disposals / Impairment **	Revaluation	Depreciation Expense	Transfer (to) / from Auckland Council	Reversal of accumulated depreciation on revaluation	Depreciation on disposals	Cost / revaluation 30 Jun 2023	Accumulated depreciation and impairment charges 30 Jun 2023	Carrying amount 30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating assets</b>													
Land	215,912	-	215,912	-	-	(5,890)	-	-	-	-	210,022	-	210,022
Buildings	1,283,662	-	1,283,662	12,510	(11,084)	115,478	44,842	-	(44,817)	(25)	1,400,566	-	1,400,566
Plant and equipment	52,535	(32,067)	20,468	4,513	(87)	-	5,716	-	-	(33)	56,961	(37,750)	19,211
Office equipment, furniture and fittings	19,076	(14,196)	4,880	832	-	-	1,160	-	-	-	19,908	(15,356)	4,552
Computer equipment	4,940	(3,744)	1,196	646	-	-	731	-	-	-	5,586	(4,475)	1,111
Motor vehicles	453	(319)	134	100	-	-	44	-	-	-	553	(363)	190
Roading and civil structures	2,962	(516)	2,446	-	-	-	83	-	-	-	2,962	(599)	2,363
Work in progress	23,144	-	23,144	17,758	-	-	-	-	-	-	40,902	-	40,902
<b>Total</b>	<b>1,602,684</b>	<b>(50,842)</b>	<b>1,551,842</b>	<b>36,359</b>	<b>(11,171)</b>	<b>109,588</b>	<b>52,576</b>	<b>-</b>	<b>(44,817)</b>	<b>(58)</b>	<b>1,737,460</b>	<b>(58,543)</b>	<b>1,678,917</b>

\*Additions comprise construction costs incurred to existing buildings.

\*\*2023 Impairment of buildings arising from the flooding at Auckland Zoo and Western Springs Stadium amounted to \$10,634. Of this, \$7,908 was accounted against previously recognised revaluation reserves, while \$2,726 was expensed to the Statement of Comprehensive Revenue and Expenses



## **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. When revalued assets are sold, the amounts included in asset revaluation reserves in respect of those assets are transferred to retained earnings.





## Depreciation

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

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

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

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



## Depreciated replacement cost

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



## Estimating useful lives and residual values of PPE

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

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

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

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

## Revaluation of land and buildings

TAUT revalues land and buildings on a five year cycle unless the fair value assessment requires revaluation of the entire class of land and buildings. These assets are valued at either market value or depreciated replacement cost. At 30 June 2024, a valuation of land and buildings was undertaken by TAUT based on a material change assessment provided by Beca, independent valuers. Land and buildings were last fully revalued at 30 June 2022 by Beca. Beca completed its 2022 valuation using the optimised depreciated replacement cost (ODRC) valuation approach, which included consideration of the impact of COVID 19 on construction costs in complex and specialised construction projects, such as TAUT's buildings during the 2022 financial year.

## Valuation assumptions

Land and buildings were last independently valued as at 30 June 2022 and were adjusted as a result of a desktop valuation as at 30 June 2023. They are scheduled to be revalued again on 30 June 2027.

Independent valuer: Beca Projects NZ Limited.

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

Management performed an assessment of the change in fair value using the desktop market movement assessment provided by Beca Projects NZ Limited to approximate the fair value at 30 June 2024. The desktop assessment is not a full valuation, but rather reflects the movements in market values. It provides an indicative estimate of the degree of market movement but does not contain the depth of analysis or robustness of a comprehensive valuation. The assessment indicated a decrease in land value of 2.3% and an increase in building value of 2.2%. Management does not consider these movements material to the overall fair value of land and buildings at 30 June 2024, and no revaluation movements were accounted for.

## 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. recoverable value, with losses recognised in profit or loss.

## 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 assets carrying value exceeds it's 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 2024 \$000	Actual 2023 \$000
<b>Buildings</b>	45,676	38,432
Plant and equipment	-	-
Artwork	963	823
Other	2,360	1,647
	<b>48,999</b>	<b>40,902</b>



## 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
<b>Opening balance 1 July 2022</b>	<b>19,919</b>	<b>69,429</b>	<b>224,979</b>	<b>3,277</b>	<b>317,604</b>
Additions	60	681	243	-	984
Donated / vested	6	280	183,413	-	183,699
Impairment	-	(54)	-	-	(54)
Revaluations	-	-	48,610	-	48,610
Reclassifications	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>19,985</b>	<b>70,336</b>	<b>457,245</b>	<b>3,277</b>	<b>550,843</b>
Additions	134	784	161	-	1,079
Donated / vested	-	178	2,069	-	2,247
Impairment	-	-	-	-	-
Revaluation	-	1,846	-	-	1,846
Reclassifications	1,648	(6,692)	5,044	-	-
<b>Balance as at 30 June 2024</b>	<b>21,767</b>	<b>66,452</b>	<b>464,519</b>	<b>3,277</b>	<b>556,015</b>

### 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 2024 a portion of the artwork collection has been revalued as per TAUT’s revaluation policy. The valuation of the artwork collection was completed on a three year cycle as follows.

- Items in the moderate significance collection were individually revalued by Auckland Art Gallery staff during the 2021/2022 financial year.
- Items in the considerable significance collection were individually revalued by Auckland Art Gallery staff during the 2023/2024 financial year. The revaluation methodology was externally verified by Coupland Art (Auckland).
- Items in the substantial significance collection were individually revalued by Sotheby’s (London), Winston Art Group (New York) and Coupland Art (Auckland) during the 2022/2023 financial year.

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

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

## The Robertson Collection of international artworks

In March 2023 a collection of important 19th Century and early 20th Century international artworks (“the Robertson Collection”) was donated to Auckland Art Gallery Toi o Tāmaki (“the Gallery”) by American philanthropists Julian and Josie Robertson. The Robertson Collection is subject to a donor restriction preventing the deaccessioning, exchange, or disposal of these artworks, which ensures continued access to the artworks by the public in the future.

Due to the nature of the artwork included in this donation, the Robertson Collection has been wholly included in the substantial significance category of art assets for TAUT and will continue to be subject to the valuation methodology as per all artworks held, as outlined above.



### Significant judgment

An independent valuation was used to determine the fair value of the collection on acquisition, which was undertaken by Winston Art Group (New York). Its appraisal is based on fair market values and is inclusive of assumed fees such as buyer’s premium.

### 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 artwork collection of considerable significance as at 30 June 2024 was carried out by Auckland Art Gallery staff and methodology reviewed by Coupland Art (Auckland). (2023: revaluation of the artwork collection of substantial significance as at 30 June 2023 was carried out by Sotheby’s (London), Winston Art Group (New York) and Coupland Art (Auckland).

Name of valuer	Type of valuer	Date performed	Asset class	\$'000
Winston Art Group (New York), Sotheby’s (London); Coupland Art (Auckland)	Independent valuers	June 2023	Artworks in substantial significance collection	457,245
<b>Total 30 June 2023</b>				<b>457,245</b>
Auckland Art Gallery, Coupland Art (Auckland)	Internal review with external review of methodology	June 2024	Artworks in considerable significance collection	66,452
<b>Total 30 June 2024</b>				<b>66,452</b>

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

## Note 14 – Historical and cultural collections

### Pitopito kōrero 14 – Ngā kohinga tuku iho, ahurea hoki

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

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Heritage and cultural assets</b>		
Museum collection	3,898	3,794
Opening balance	3,794	3,679
Additions	104	68
Donated / vested	-	47
Impairment	-	-
<b>Closing balance</b>	<b>3,898</b>	<b>3,794</b>



### 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 2024 and no impairment was identified.

## Note 15 – Intangible assets

### Pitopito kōrero 15 – Ngā rawa ōkiko kore

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Computer software at cost</b>		
Previous year opening balance	8,333	5,620
Additions	1,955	2,713
Disposals	(4,881)	-
<b>Closing balance</b>	<b>5,407</b>	<b>8,333</b>
<b>Accumulated amortisation and impairment</b>		
Previous year opening balance	5,436	4,834
Amortisation charge	1,139	602
Amortisation on disposals	(4,856)	-
<b>Closing balance</b>	<b>1,719</b>	<b>5,436</b>
<b>Carrying amount</b>	<b>3,688</b>	<b>2,897</b>

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

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 2024 \$'000	Actual 2023 \$'000
<b>Current portion</b>		
Community Loans	49	50
Total current portion	49	50
<b>Non-current portion</b>		
Community loans	523	511
Total non-current portion	523	511
<b>Total other financial assets</b>	<b>572</b>	<b>561</b>

### 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 14.18 per cent (2023: 14.18 per cent), based on ASB Bank's business lending rate at 30 June 2024 of 8.18 per cent (2023: 8.18 per cent), plus the loan recipients financial risk factor of 6 per cent (2023: 6 per cent).

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Community Loans</b>		
Fair value of the loans at the beginning of the period	561	731
Loans repaid during the period	(37)	(37)
Loans waived during the period	-	-
Fair value gain recognised in current year	48	(133)
<b>Fair value of the loans at the end of the period</b>	<b>572</b>	<b>561</b>

### 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. Community loans are subsequently measured at amortised cost using the effective interest, if any.



Discount rate of 14.18% (2023: 14.18%) for community loans

Community loans adjusted for fair value are \$572,000 (2023: \$561,000). They have stated interest rates of between 4.5 per cent and 5.0 per cent and mature within 43 years. The face value of the community loans is \$1,650,000 (2023: \$1,690,000).

## Note 17 – Borrowings and other financial liabilities

### Pitopito kōrero 17 – Ngā minonga me ērā atu take

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 2024 \$'000	Actual 2023 \$'000
<b>Current portion</b>		
Lease revenue in advance	253	269
<b>Total current portion</b>	<b>253</b>	<b>269</b>
<b>Non current portion</b>		
Lease revenue in advance	6,103	6,626
Non-current Trade Payables	-	1,889
<b>Total non-current portion</b>	<b>6,103</b>	<b>8,515</b>
<b>Total borrowings</b>	<b>6,356</b>	<b>8,784</b>

## Borrowings



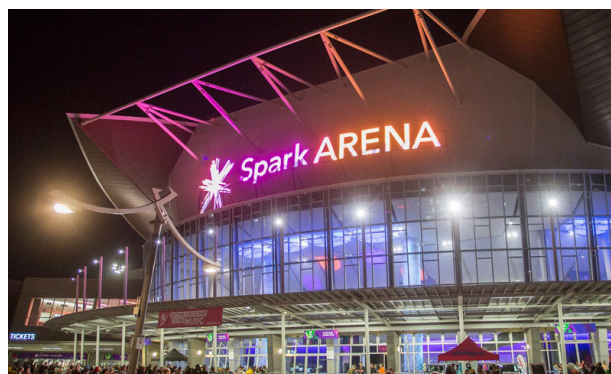
Borrowings are financial liabilities classified as ‘other financial liabilities at amortised cost’.

They are initially recognised at their fair value net of transaction costs incurred. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless TAUT has an unconditional right to defer settlement of the liability for at least 12 months after balance date

## 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 23 years.





## 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 2024 \$'000	Actual 2023 \$'000
<b>Loans and receivables</b>		
Cash and cash equivalents (note 5)	26,648	15,162
Receivables (note 6)	28,316	27,530
Community loans (note 16)	571	561
<b>Total loans and receivables</b>	<b>55,535</b>	<b>43,253</b>

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Financial liabilities measured at amortised cost</b>		
Payables (excluding income in advance, GST payable and grants) (note 8)	36,778	27,120
Amounts due to related parties (note 8)	24,287	20,221
Borrowings (note 17)	6,103	8,784
<b>Total borrowings and payables</b>	<b>67,168</b>	<b>56,125</b>

## 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 its exposure to key financial risks by applying policies that do not allow it to enter any transactions which are speculative in nature.

## Classification and measurement of financial instruments

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 2024 \$'000	Actual 2023 \$'000
<b>Contributed capital</b>		
Balance at 1 July	1,053,532	1,053,532
Previously unrecognised assets	-	-
Balance at 30 June	1,053,532	1,053,532
<b>Accumulated surplus / (deficit)</b>		
Balance at 1 July	242,042	72,687
Surplus / (deficit) for the year	(4,811)	171,370
Contribution to restricted reserves	-	(2,000)
Transfers to restricted equity	(7)	(15)
Balance at 30 June	237,224	242,042
<b>Restricted equity</b>		
Balance at 1 July	5,254	3,120
Transfers from accumulated surplus	7	15
Contributions received / (distributions made)	(421)	2,119
Balance at 30 June	4,840	5,254
<b>Asset revaluation reserves</b>		
Balance at 1 July	909,062	714,102
Revaluation gains / (losses) through comprehensive income	1,846	194,960
Balance at 30 June	910,908	909,062
<b>Total equity</b>	<b>2,206,504</b>	<b>2,209,890</b>

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 2024 \$000	Actual 2023 \$000
<b>Asset revaluation reserves consist of:</b>		
Artwork collection classified as moderate significance	1,725	1,725
Artwork collection classified as considerable significance	11,381	9,535
Artwork collection classified as substantial significance	81,510	81,510
<b>Total artwork collections</b>	<b>94,616</b>	<b>92,770</b>
Land	97,206	97,206
Buildings	719,086	719,086
<b>Total asset revaluation reserves</b>	<b>910,908</b>	<b>909,062</b>

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 2024 \$000	Actual 2023 \$000
<b>Foreign exchange movements on artwork collection classified as substantial significance</b>		
Opening balance	7,047	(5,659)
Movement	-	12,706
<b>Closing balance</b>	<b>7,047</b>	<b>7,047</b>

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 it 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.



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## Note 20 – Capital management

### Pitopito kōrero 20 – Ngā whakahaere ā-pūtea

The capital structure of TAUT consists of net debt (borrowings 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 2024 \$'000	Actual 2023 \$'000
<b>Capital commitments</b>		
Buildings	32,412	27,103
Plant and equipment	2,042	2,745
Intangibles	97	166
<b>Total capital commitments</b>	<b>34,551</b>	<b>30,014</b>

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 2024 \$'000	Actual 2023 \$'000
Not later than one year	2,089	1,815
Later than one year and not later than five years	1,916	2,276
Later than five years	286	-
	<b>4,291</b>	<b>4,091</b>



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

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

## Operating leases as lessors

TAUT leases property in the normal course of its business. Most of these leases have non cancellable terms of six months to nine years. The contribution by the third party operator of Spark Arena has been recognised as an operating lease, and the remaining period of the lease is 23 years. The future aggregate minimum lease payments receivable under non cancellable operating leases are as follows.

	Actual 2024 \$'000	Actual 2023 \$'000
Not later than one year	1,995	1,965
Later than one year and not later than five years	3,728	5,237
Later than five years	4,735	4,910
	<b>10,458</b>	<b>12,112</b>



### Operating leases

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

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

### Significant judgement

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

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

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



## Note 22 – Contingencies

### Pitopito kōrero 22 – Tikanga tūpono

#### Contingent liabilities 2024

At 30 June 2024, TAUT has no contingent liabilities. (2023: nil)

#### Contingent assets 2024

New Zealand Centre for Conservation and Medicine

Certain leases and subleases for land and a building between Auckland Zoo and Auckland Zoological Park Charitable Trust (Inc) started on 6 July 2007 for 33 years and 363 days. The building, owned by the Zoo Charitable Trust, is used by Auckland Zoo as a national wildlife conservation and support facility providing specialist teaching, research and veterinary services and may revert at the end of the lease to TAUT. Due to the current uncertainties as to the nature of the building's condition or use at the end of the lease, the fair value attributable to TAUT's interest in the property cannot be determined and has not been recognised.

2023: The same contingent assets existed for the New Zealand Centre for Conservation and Medicine.

Auckland Zoo Conservation Learning facilitator Chris Bindon in an outdoor session with students from Arahoe school







## 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 of client/recipient relationship on terms and conditions no more or less favourable than those it is reasonable to expect the council would have adopted in dealing with the party at arm's length in the same circumstances.

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

#### Related party transactions required to be disclosed

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

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

	Actual 2024 \$'000	Actual 2023 \$'000
<b>Remuneration</b>		
Number of full time employees	568	561
Number of all other employees	642	579
Full time equivalent (FTE) number of all other employees	113	116
Number of employees receiving total annual remuneration of less than \$60,000	665	651

Note: the above numbers reflect full time employees and casual employees as at 30 June 2024 and 30 June 2023.

The full time equivalent (FTE) numbers of all other employees are those casual and part time employees who were contracted at 30 June 2024.

## Employee numbers and remuneration bands

Total annual remuneration by band for employees as at 30 June 2024 is detailed below as per the banding stipulated in the Local Government Act 2002.	Actual 2024 \$'000	Actual 2023 \$'000
< \$60,000	665	651
\$60,000 – \$79,999	235	232
\$80,000 – \$99,999	144	122
\$100,000 – \$119,999	71	58
\$120,000 – \$139,999	50	30
\$140,000 – \$159,999	15	16
\$160,000 – \$179,999	14	15
\$180,000 – \$219,999	8	9
\$220,000 – \$359,999	8	7
<b>Total employees</b>	<b>1,210</b>	<b>1,140</b>

## 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 2024 is \$1,374,000 (2023: \$1,544,000). 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 2024 is \$212,000 (2023: \$221,528).

## Note 24 – Severance payments

### Pitopito kōrero 24 – Ngā utu tapahitanga

For the period ended 30 June 2024, TAUT made 14 severance payments totalling \$367,000 (2023: 6 payments totalling \$100,929).

## 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 2024 (2023: none)

## Independent Auditor's Report

### To the readers of Tātaki Auckland Unlimited Trust's financial statements and performance information for the year ended 30 June 2024

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

#### Opinion

We have audited:

- the financial statements of the Trust on pages 27 to 63, that comprise the statement of financial position as at 30 June 2024, the statement of 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 accounting policies and other explanatory information; and
- the performance information of the Trust on pages 8 to 10 and 21 to 26.

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 27 August 2024. This is the date at which our opinion is expressed.

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



## **Emphasis of matter**

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

### ***Inherent uncertainties in the measurement of greenhouse gas emissions***

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

## **Basis for our opinion**

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

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

The Trustee 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 Trustee is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustee is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustee intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trustee's responsibilities arise from the Local Government Act 2002 and the Trust Deed.

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

Our objectives are to obtain reasonable assurance about whether the financial statements and the 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 the performance information.

For the budget information reported in the financial statements and the 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 the 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 the 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 Trustee.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information 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 and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee 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 Trustee is responsible for the other information. The other information comprises the information included on pages 1 to 7 and 11 to 20, but does not include the financial statements and the performance information, 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 the 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 independence requirements of 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) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have carried out a review engagement in respect of the Trust's six-monthly reporting as at 31 December 2023 to Auckland Council, which is compatible with those independence requirements.

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



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





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