

Marlborough Stadium Trust

Annual Report

1 July 2022 - 30 June 2023



**Marlborough Lines
Stadium 2000**

The Centre of Activity

Marlborough Stadium Trust:

Annual Report

1 July 2022 to 30 June 2023

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

The Trust's mission is:

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

TRUSTEES

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

Trustees in the 2022 – 23 year were:

Mathew Kerr
Simon Halliday
Samantha Forrest
Paul McKendry
Ben Glover
Kelly Thompson
Anna Houkamau

Chairperson
Secretary
Treasurer (appointed October 2022)

CHAIRMANS REPORT

I am pleased to present my first Annual Chairman's report for the Marlborough Stadium Trust after nearly 20 years of writing the Treasurer report alongside our previous chair and now Patron, Luke van Velthooven.

It has been a remarkable year, which has seen us 'back to full strength.' We've set record usage, returned to a full team and delivered another sound financial result as detailed in the Treasurers Report. Yet we've also taken the time to reflect and reset, using the successes and challenges of the year to set the stage for the next decade of growth and excellence.

The next decade

In the past year, we embarked on an ambitious journey to reset our strategic plan for the next 10 years and beyond. It has been a fascinating process, where we've dug deep into local trends, global themes, listened to our incredible team and put ourselves in the shoes of our diverse and loyal members.

The resulting plan sees us stay steadfast in our vision to be the Centre of Activity for Marlborough yet sets a clear path to build on our goal of an active, connected, and inspired community.

We are committed to improving the fantastic facility we already have, exploring new opportunities for new services and ensuring long-term sustainability. We will be sharing our plan very soon and will continue to adapt and refine as we gather ongoing feedback and ideas from all our key stakeholders.

Highest usage ever

Our strategy has been set at an important time as the stadium experienced its highest usage ever in the past year. We hosted numerous sporting events and community gatherings, our swim school and fundamental skills program for Marlborough children are vibrant and full and our children's holidays programs are always fully subscribed. Our Health and Fitness centre is cranking at peak times, to the extent that we are actively working on strategies to optimise the flow. This success is a testament to our dedicated team but also a reflection of the energy and activity levels of Marlborough. It is also a good reminder of a need to be investing and staying ahead of future needs.

Pleasing financial results despite rising cost

Despite the staffing challenges we faced, I am pleased to report a very sound financial result for the 2023 year. While significantly lower than budgeted, spend on wages did contribute to this result and created challenges in maintaining aquatic opening hours for a period. Our ability to continue to grow activity levels over the year is a testament to our team's ability to adapt and optimise resources effectively.

We are however confronted with rising costs in several areas. Repairs and maintenance costs increased as we invested in the upkeep of our facilities to provide a safe and enjoyable experience for all. Energy and insurance costs rose materially. And while our overall salary line was below budget last year, our cost per FTE has increased as we ensure we invest in our team as our key differentiator.

All these lines presented financial challenges that we proactively managed last year. As we move forward into the next decade, we are committed to addressing these challenges strategically and maintaining financial stability, while also seeking opportunities and partnerships that might fund our next stage.

In conclusion, the past year has been one of growth, resilience and success for the stadium. We are excited about the future and the opportunities it holds. I want to express my gratitude to our dedicated staff, loyal patrons, funding partners and stakeholders for their unwavering support. I want to make special mention of the six other trust board members who have given so freely of their time and expertise on a completely voluntary basis and the support they have shown me as the new board chair. Lastly, I want to thank our GM, Bridget (Bids) Taylor, who brings an unparalleled level of energy and care to everything she does and everyone she interacts with.

Together, we will continue to write the story of the Stadium's success, and I am confident that the next 10 years will be even more extraordinary.

Matt Kerr
Chairman
Marlborough Stadium Trust



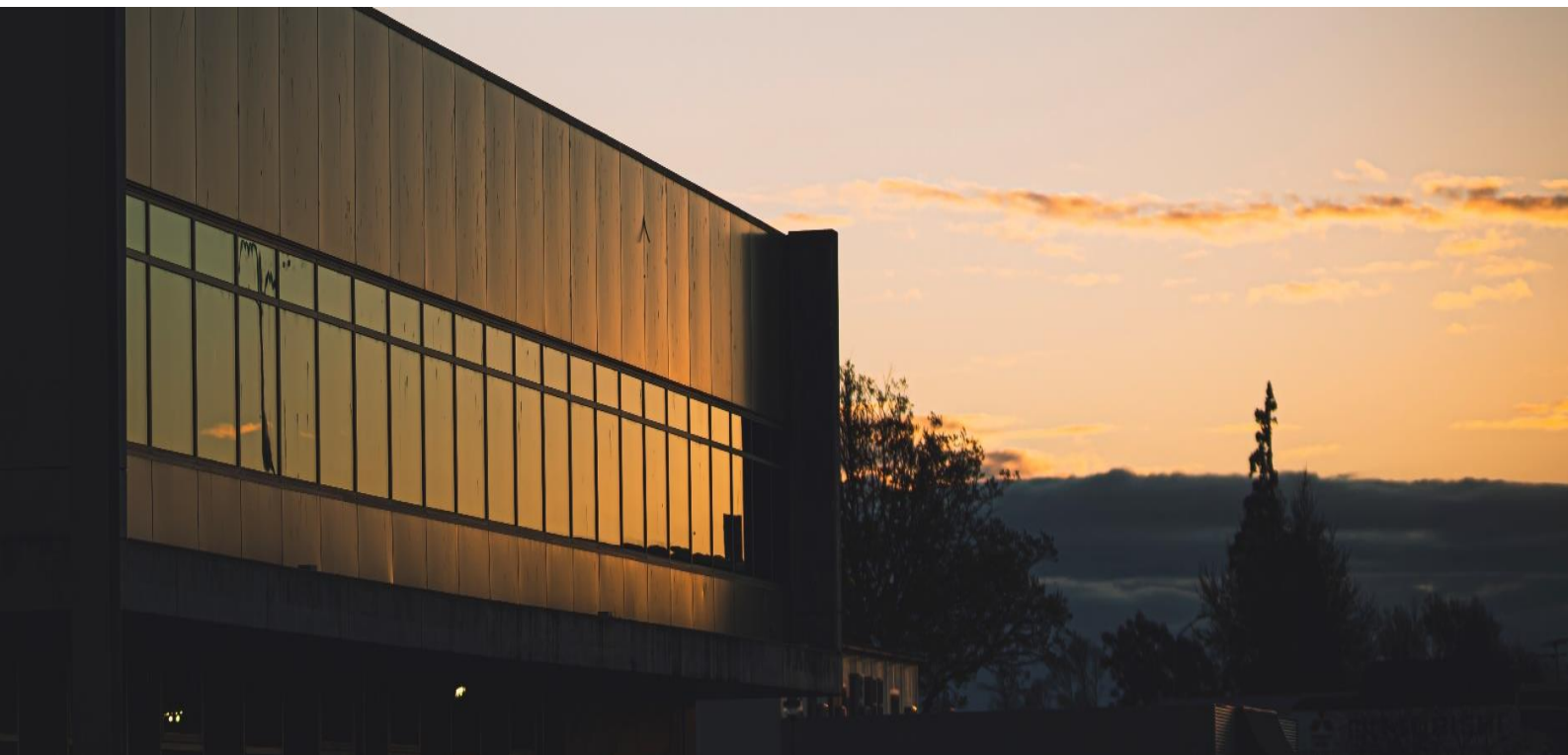
GENERAL MANAGER REPORT

This has been a year of re-building and re-connecting with our community as post-pandemic recovery has been in full force. We believe that activity and wellbeing is something to be shared by everyone, so as Covid-19 restrictions eased we have worked hard to get people back to the Stadium and involved in activity. In a world in which experiences and interactions are increasingly digital, we are immensely proud of what we have achieved.

The 2023 Global Wellness Report produced at the Global Wellbeing Summit lists social connection and gathering as the biggest contributors to post-pandemic wellbeing. It highlights *“the biggest wellness trend is the development of experiences that bring people together in real life – creatively and with intention – where social connection is the burning centre of the concept”*. This is further highlighted by Sport NZ research, that suggests, *“communities with healthy, active, engaged and connected members contribute more positively to society, have less mental and physical health issues and overall result in lower cost to society”*.

Stadium 2000 has always had those ideals at the heart of everything it does, and we will continue to advocate and inspire our community to focus on well-rounded approaches to physical, mental and social wellbeing. But we won't stand still. We are always looking for new ideas and ways to innovate and to use new technologies to help with all those connections.

I encourage and welcome all Marlburians of all ages, abilities, ethnicities, and backgrounds to come and experience all we have on offer at our “centre of activity”. An active, connected, and inspired community remains the key to our success and purpose as a business.



STAFF

We are a service-based organisation with our most valuable resource being our staff.

This year we, like many in the aquatic sector, have experienced staffing shortages and in mid-2023 we were forced to reduce our aquatic operating hours closing the pools at noon on Sundays for 10-weeks. This has resulted in a strategic re-vamp of our staff numbers, hiring processes, remuneration, training and career pathways. We have built a new level of agility, resilience, and capability that I believe puts us in good stead for the significant challenges and opportunities that lie ahead. It is clear we are emerging stronger, and we remain firmly fixed on the development and culture of our staff as an essential part of our business and to represent who we are.

A total of 80 staff were employed in either full or part-time capacity through the year. This is an increase from the previous year, as we gradually re-build from staff shortages post-Covid and the marked increase in demand and activity from our users.

The wage and salary costs for the year were \$1,647,394, which is an increase of \$15,683 from the previous year and represents 46 percent of our total expenses.

I am immensely proud of my stadium team, who have been loyal and dedicated, working collaboratively through the tough times, often going above and beyond so our stadium remains the “centre of activity” for all of Marlborough.

QUALITY STANDARDS

Marlborough Stadium Trust continues to set itself the goal of modelling best practice in the sports and leisure industry. Operating procedures for all elements of the business are audited, benchmarked against industry best practice and under constant review and improvement.

Recent benchmarking against similar facilities throughout Aotearoa New Zealand indicates that our charges to community remain good value for the facilities we provide. The Marlborough District Council annual contribution represents 20.3 percent of revenue received and this remains consistently low compared to other aquatic and stadium facilities across Aotearoa.

Stadium 2000 remains accredited by Poolsafe, which is an independent quality management assessor of industry best practice for pool safety and water quality. We are a member of the Exercise Association of New Zealand, and our School Holiday Programme is Te Kāhui Kāhu OSCAR accredited. Stadium 2000 is an active member of Recreation Aotearoa, the professional association for facilities like ours. Our team networks and engages in mentoring schemes with other professionals throughout Aotearoa to stay abreast of quality, safety and technology developments in the sector.

The Trust continues to recognise the importance of professional development. Stadium 2000 is an accredited workplace for Te Mahi Ako, the national recreation industry training organisation. All staff are involved in workplace training that leads towards national qualifications. This year we have invested in senior staff obtaining registered Assessor status in order to be able to qualify lifeguards, swim teachers, group fitness and exercise consultants in-house. This allows more fluidity and leverage to be “future ready” whereby our staff and others in Marlborough who wish to have a career in recreation can be trained, assessed and receive qualification on site.



TENANTS

Stadium 2000 has retained all its tenants from the previous year. Early in 2023 we welcomed Float Marlborough to our facility. Float Marlborough specialises in floatation therapy as a way to improve physical and mental health. It adds to our vision for growing community through activity and wellbeing.

As with previous years, as part of the Trust’s commitment to support development in Marlborough, all sports tenants receive free-of-charge office space in the Stadium complex.

Our tenants for the 2022-23 financial year include Subway, CPR Coffee, Marlborough Rackets Squash Club, Marlborough Amateur Weightlifting Association, EV Biokinetics, Float Marlborough, Habit Health, Edge Physio, Marlborough Basketball, Marlborough Hockey, Marlborough Volleyball, Marlborough Academy of Dance, Stage Lab and soon to be leaving us Graeme Dingle Foundation.

We are fortunate to have such supportive tenants who are well aligned with our mission, add vibrancy, wellness services and activity to our facility.



PARTNERS, GRANTS & CONTRIBUTIONS

Partners continue to be a major contributor to the success of our facility. Our partners provide critical funding for general operations and community programmes. This year \$987,202 has been contributed by our partners, all of which is expended directly on facilities and services benefiting the people of Marlborough.

With the challenging financial times facing our community, as well as competing activities and facilities, demand for partnership is at a premium, and we are hugely grateful to all our partners. It is important to acknowledge that with all our partners there is an underlying desire to assist our community through the services and programmes Stadium 2000 provides.

The Marlborough District Council is the largest partner of the Stadium and contributes \$839,000 every year by way of an operating grant. The Trust is hugely grateful for this support and financial assistance.

In the past financial year, our naming partner Marlborough Lines, provided some \$50,000 of sponsorship and contributed a further \$20,000 to new covers for our outdoor pool. The ongoing support that Marlborough Lines continues to provide helps us significantly with our mission.

Rata Foundation (contributing \$30,000) and Redwood Trust (contributing \$30,000) have both supported the delivery of the Fundamental Skills Programme to Marlborough school children. Schools pay only 12 percent of what it costs the Stadium to deliver this \$240,000 programme each year, so help from the Rata Foundation and Redwood Trust is critical.

We also received grant funding of \$16,000 from Water Safety New Zealand (administered through Sport Tasman) to support the delivery of the Water Safety Skills for Life Programme. A change nationally to funding this programme means this is the last of the funding the Marlborough region will be eligible to receive.



WK+ Advisors and Accountants, Chateau Marlborough and BP Computers all provided support as corporate membership partners this year. Their assistance is appreciated.

Blenheim Toyota continues to assist the Trust by providing a vehicle for Stadium operations. This not only helps us run our programmes and facility, but the vehicle branding greatly assists to promote the Stadium in the broader community.



OUR CUSTOMERS

The Trust wishes to reinforce the public good of its business and its commitment to our community. The primary indicator of this is access and the activities we deliver.

Activities include aquatic, sport, health and fitness, dance, drama, education, social, childcare and public events. All ages, abilities and backgrounds are welcomed and supported to improve their physical and mental health. Our community has championed our facility for the past 23 years and our increasing customer numbers continue to represent our goal to make Stadium 2000 accessible and attainable to all.

Total door entries this year show the highest facility usage since opening and sit around 1,061,000. The Trust's commitment to access for all is reflected in low entry prices and continued delivery and development of highly subsidised programmes for children through to older adults. This is coupled with admission to all facilities being free to spectators except for closed events.

We continue to pride ourselves in being a year-round health and wellbeing destination for the whole family. In essence Stadium 2000 has become a “way of life” for our community where generations and situations represented among our users change by the hour and the day.

Week-day mornings are largely the preserve of workers and students training and exercising before their workday begins. School groups come in and out during school hours for Fundamental Skills or Water Safety programmes. Our largest contingent of retirees arrive mid-morning for both wet and dry side group fitness offerings and a social coffee afterward.

Parents and young children come in from mid-morning for swim lessons. After 3pm is busy with school-age sports in the stadium and swimming lessons in the pools. The evening progresses with social and competitive sports leagues and the after-work exercise crowd.

Weekends continue with sports leagues and swim meets and occasionally, bigger events. By all measures we remain a busy, “happening” place. We continue to pride ourselves in delivering as “the centre of activity” for Marlborough.

STADIUM

This year with Covid restrictions easing we experienced growth in our facility use and overall attendance in all our arena sporting code users. This was reflected by a slight increase in revenue for sporting use hire from the previous year.

In May of 2022, we invested in a venue booking system. This provides a user-friendly online bookings and scheduling platform that puts the focus on Stadium users, and the space that is available for them is customer focused and user friendly.

Our regular users reflecting the diverse activity with the dry-side facility include:

- Fundamental Skills Programme
- Group Fitness
- Marlborough Gymnastics
- Marlborough Basketball
- Marlborough Volleyball
- Marlborough Netball
- Tasman Netball
- Sport Marlborough activities
- NMDHB community classes
- PD Powerplay
- Special Olympics
- Yoga
- Marlborough Football
- Tasman Mako
- Filipino Basketball
- Pilates
- Bohally Intermediate
- Marlborough Girls College
- Marlborough Boys College
- Futsal
- Te Kāhui Kāhu OSCAR Holiday Programme
- Speed & artistic Skating
- School sports and physical education
- Alternative Education Groups
- Marlborough Badminton
- Richmond View School
- Live Stronger & Proffit

EVENTS

While our primary purpose is to provide a facility for sport, recreation and fitness activities, the Stadium remains the only venue in Blenheim that can host larger indoor community events with attendance over 600 people. While such events displace our regular users, the Trust recognises that our ability to host events of this nature is important for both the Marlborough community and economy. Event revenue remained static during the 2021-22 year due to the opening up of Covid restrictions and the increased ability to host large-scale events.

In the past year we have hosted the following large-scale events:

- Home and Garden Show
- Science Fair
- Trikes NZ Community Day
- Tamariki Wellbeing Day
- Caring for Families
- Careers Expo

In addition, we hosted the following large sporting events:

- Samoan Independence Day Volleyball Tournament
- NBL Basketball Games
- Top of the South Speed skating championships
- Funseekers Marching
- Dance Festivals
- Power lifting Champs
- NZ Skating Championships
- Tae Kwon Do Top of South
- South Island Open Squash
- Iwi games
- Filipino games
- Brazilian Ju- Jitsu



We will continue to host large events, but we are unlikely to meet the full demand for these without disrupting our core business. We continue to work closely with the Marlborough District Council and our key stakeholders to identify the events that will contribute the most for the Marlborough community and economy.

SQUASH

Regular club use and tournament hosting occurs through a long-term lease with the Marlborough Squash Rackets Club. The arrangement allows the club to organise booking data and the general management of the squash court area. Casual court bookings as well as Stadium 2000 run squash programmes have increased during 2022-23. A new collaborative agreement is in force between the Trust and the Marlborough Club that will allow for future user growth and further development.

AQUATICS

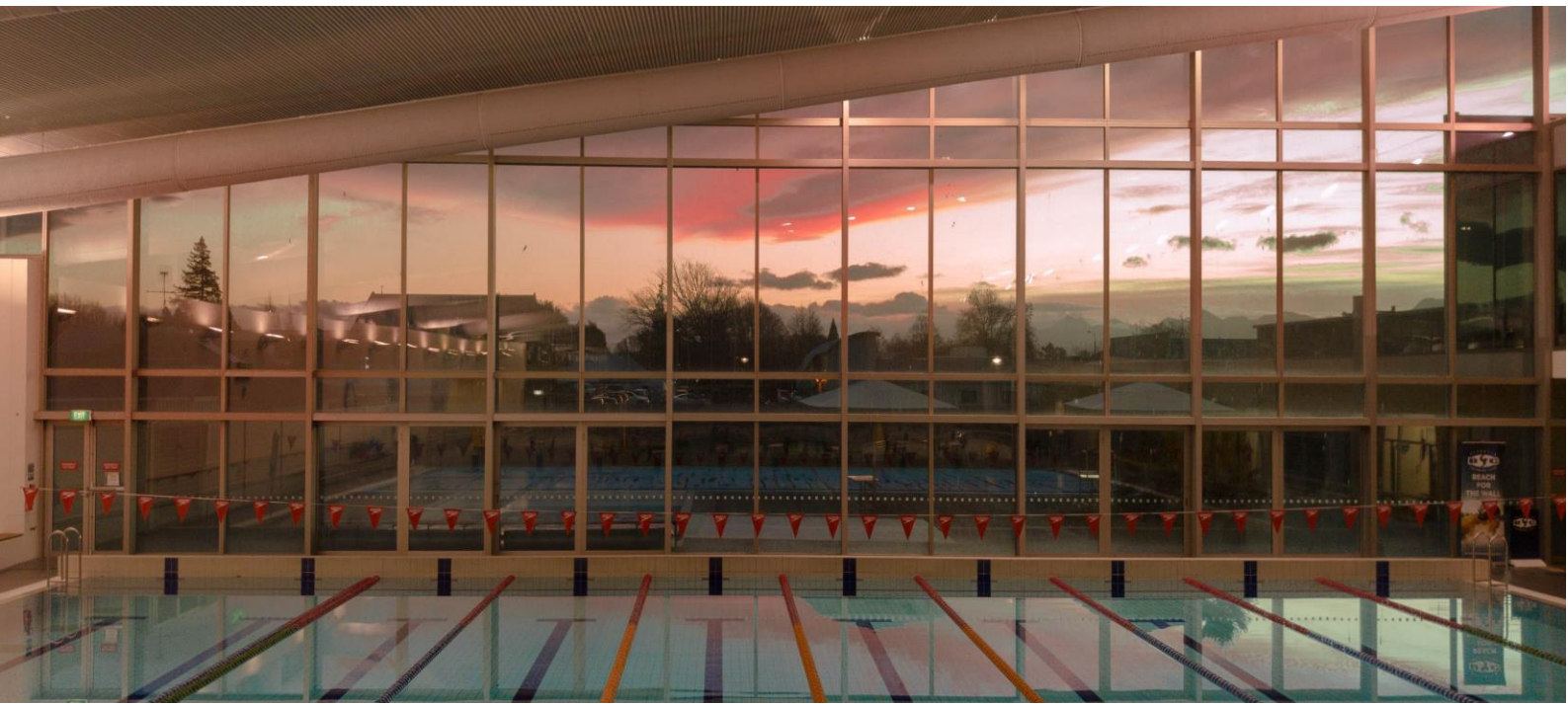
The past 12 months have seen a continuation of recent challenges for the industry. Lifeguard recruitment and retention issues have continued to plague facilities, with some being forced to reduce hours and programmes or close completely for periods of time. Water is a great leveller and can be enjoyed by almost all regardless of age, gender, ability and ethnicity. We know from studies that there are great benefits to physical, mental and social health from recreating in water. We also know how important our facilities have become to our Marlborough community.

PoolSafe figures from aquatic facilities nationwide show that attendance numbers nationally have decreased considerably in the past financial year, some of this attributed to staffing issues. We are thrilled to report Marlborough has bucked the trend, with pool use for the 2022-23 showing steady increase in casual users across all age groups.

We have seen continued engagement from the regular clubs and organised programmes, again with participation rates on the increase as we transition out of Covid-19 restrictions.

These clubs and programmes include:

- Water Polo
- Underwater Hockey
- Swim School
- Triathlon training
- Blenheim Masters Swimmers
- Blenheim Swim Club
- Marlborough Boys' College
- School visits & swim sports
- Special Olympics
- Fundamental Skills Programme
- Water Safety Skills For Life
- Brainwaves
- Group Fitness Aqua Classes
- Holiday Programmes
- Kaikoura Swim Club
- Marlborough Girls
Additional Needs
- Rarangi Surf Lifesaving



SWIM SCHOOL

Swim School enrolled 5109 individuals during 2022-23 compared to 5018 in 2021-22. Classes run on a school term basis, with holiday lessons also offered. Demand for our Stadium Swim School remains high.

Recruitment of swim instructors remains a top priority area as demand exceeds the number of trained instructors. As we look to the future, the number of swim staff and retention of quality senior Swim Instructors are key focus areas as we continue to build capacity for future proofing.



WATER SAFETY

In addition to our Swim School, Stadium 2000 also conducts subsidised, learn to swim programmes in school pools as well as the Water Safety Skills for Life intensive week programme at the Stadium aquatic centre. These lessons are specifically designed to help reduce the number of preventable drownings and water safety incidents.

Unfortunately, in 2022 Water Safety New Zealand changed their funding criteria eligibility to “high drowning” areas identified as Auckland, Waikato, Bay of Plenty and Canterbury. Hands-on delivery of this programme was also cut back to half, with some of the lessons delivered online.

Despite these changes we have successfully delivered water safety programmes to a number of schools. This is a very worthy initiative supported by the Trust given the challenging financial times, with some families not in a position to enrol their children in Swim School. The overall uptake of this programme highlights the need and offers a mechanism for all children to be given the opportunity to learn vital water safety lifesaving skills. It is likely moving forward that we will incorporate a more comprehensive water safety component in our Fundamental Skills programme.



This year we have further expanded our water safety programmes to include both Red Cross and our local Multicultural Centre. These are presentations focussing on water safety specifically designed around our Marlborough waterways as well as Stadium 2000 familiarisation tours highlighting our aquatic services and what our facility has to offer for family recreation. Next year we are working together on a programme to incorporate adult, women only and youth “learn to swim lessons” for refugees and other people new to New Zealand.

HOLIDAY PROGRAMMES

Holiday programme operated for nine weeks of school holidays during the 2022-23 year. Our programme is OSCAR accredited and attendance is partially subsidised by Te Kāhui Kāhu.

Our programme continues to be fully subscribed with enrolments remaining stable around 2200 for the year, which is consistent with previous years programme participation. Holiday Programmes are essential for many families where parents have to work and need a safe, fun and educational activity programme for their children during work hours. The Holiday Programme follows the Stadium 2000 ethos of helping to build an active, healthy lifestyle.

FUNDAMENTAL SKILLS

Our Fundamental Skills programme is delivered during the school terms with children attending 10.45am – 2.30pm daily and undertaking structured programmes including teambuilding, problem solving and a wide range of wet and dry based sports.

The emphasis of our programme is ‘to have a go’ and to serve as a mechanism of successfully breaking down barriers associated with cost, hesitation to try something new, and the fear that you need to be good at the activity first.



The programme serves as a pathway for change, enabling all primary aged children in Marlborough opportunity to experience the joy of physical activity and a means to incorporate sport and exercise in their everyday life. It offers entry level tuition into sports along with familiarisation with the environment in which these activities occur in Marlborough. To that end, Fundamental Skills also acts as a 'pipeline' for future recreational and community opportunities outside the school context.

Financial margins are very tight, and the delivery of community programmes is an ongoing challenge, with extensive staff illness affecting rosters together with uncertainty around supply and demand. The Trust however acknowledges this programme remains more relevant than ever, particularly in reversing the ongoing crisis of inactivity – a national-wide trend that has been exaggerated by the Covid pandemic. While most of these programmes are delivered at the stadium, our Fundamentals Skills team travel to remote rural schools during the warmer weather of Term 1 and Term 4.

Total student numbers have remained stable from 11,961 in 2021-22 to 11,376 in 2022-23. This reflects the tremendous working relationships we have with our schools and highlights a combined commitment for sports and wellbeing programme delivery despite the challenges created by increased absenteeism in schools related to the pandemic.

COMMUNITY CONTRIBUTION

Throughout the year Marlborough Lines Stadium 2000 has supported deserving individuals and community groups by providing free or subsidised facility access.

To complement this, we have partnered with local healthcare organisations and undertaken several community presentations highlighting the benefits of physical exercise to overall wellbeing and how to access these services in Marlborough. This is part of our continued response to the World Health Organisation (WHO) global action plan, *“Let’s Be Active: Everyone, Everywhere, Everyday”* which promotes physical activity for a healthier world. WHO tells us that girls, women, older adults, those with lower socio-economic means, people with disabilities and chronic diseases, marginalised populations and indigenous people have fewer opportunities and experience more barriers to be active.

The Trust’s commitment to access for all is reflected in low entry prices and continued delivery and development of highly subsidised programmes for youth through to older adults. In addition, the Stadium frequently donates vouchers for family swims or memberships to local not-for-profits and charities. These groups can use these as fundraising auction items or raffle prizes. This year we have experienced an increase in requests, with the total value of these contributions exceeding \$42,000.



HEALTH AND FITNESS CENTRE

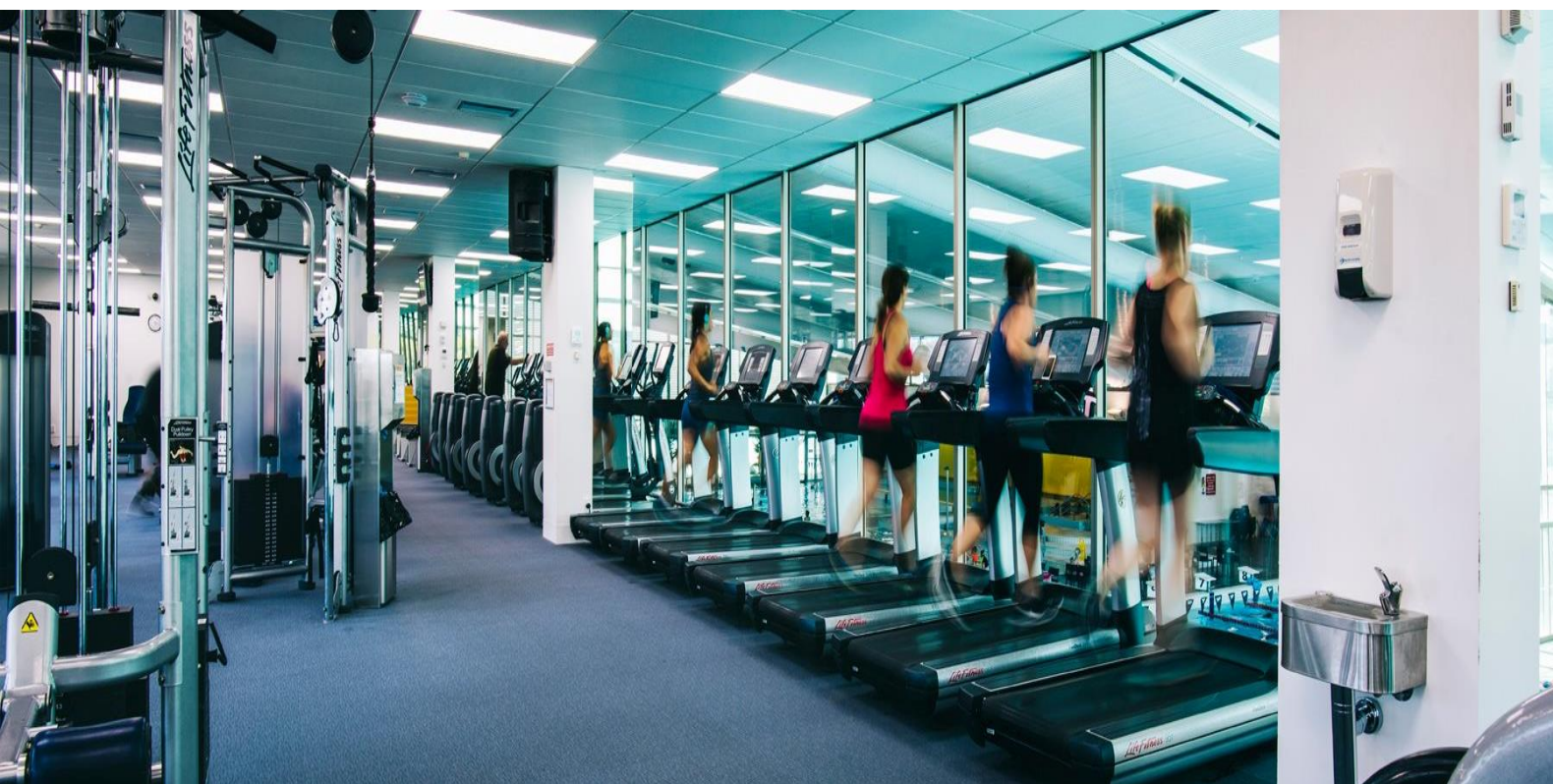
Membership in the Stadium Health and Fitness Centre has continued to grow steadily in the challenging and operationally restricted environment. This growth was led by corporate members and may represent a greater focus by employers on staff wellbeing.

Staff wellbeing presentations by our Health and Fitness staff is growing in demand among many of our local businesses and company groups. This is an area our Health and Fitness Centre staff realise as an overall benefit to all community. It is a service we are expanding as a mechanism to reach more people to support, educate and create better understanding of how exercise and recreation improves mental health, quality of life and well-being.

While the Stadium Health and Fitness Centre is a commercial facility, we position ourselves at the affordable area of the health and fitness market by providing a high level of access to a wide range of group fitness classes and other Stadium facilities including the pool, sauna, steam and spa as part of the membership.

We continue to offer a wide range of group fitness activities including outside bootcamps. These have proved highly successful and a very popular way to connect to our community through activity.

This year we have continued to focus on establishing new community group fitness programmes and expanding our existing ones to encourage greater awareness and participation in sport and wellbeing, especially for those with additional needs or barriers to participation. These have included Yoga, Pilates, Brainwaves, PD Power Play, Proffit, Livestrong and a new Stretch & Flex programme. All are proving to be successful and well attended by both members and casual users.



ASSET MANAGEMENT

We continue to manage our costs prudently with essential and programmed maintenance and upgrades being completed to ensure our facilities remain fit for purpose. In addition, this year saw the completion of insurance projects resulting from the October 2021 extreme weather event. An increase in expenses for our facility are likely to continue as our facility continues to age and due to increased overheads associated with insurances, energy costs and compliance, all of which have been substantially absorbed by the Trust.

There are ongoing challenges to grow our business while keeping charges as low as possible for users. Spending on asset management continues to be significant, as shown below:

Year	2022-23	2021-22	2020-21	2019-20	2018-19
Stadium R&M	\$ 218,553	\$ 56,316	\$ 213,416*	\$ 92,921	\$ 91,709
H&F Centre R&M	\$ 42,744	\$ 17,662	\$ 20,310	\$ 10,764	\$ 13,450
Aquatics R&M	\$ 254,449	\$ 796,832**	\$ 473,516	\$ 303,748	\$ 99,563
Seismic Strengthening	\$ 0	\$ 0	\$ 0	\$ 18,246	\$ 6,758
Total	\$ 515,746	\$ 870,810	\$ 707,242	\$ 425,679	\$ 311,480

**includes \$127,000 contribution from council for arena floor refurbishment.*

***includes \$200,000 lotteries grant for aquatic air handler replacement*

As we start the next financial year, we look forward to continuing to work with the Marlborough District Council over future operations, to find better amenity-focused solutions to meet the needs of the people of Marlborough. Not only must our facility remain fit-for-purpose in line with industry standards, but it must be maintained to a standard appropriate for regional and national events and have the appropriate infrastructure to enable safe and enjoyable activity.

We remain committed and engaged in discussions with our user community, and our stakeholders regarding options to develop an improved operating model to enable the most appropriate and efficient use of Stadium assets.



THE YEAR AHEAD

As General Manager, I feel particularly privileged to be part of this magnificent asset that is so well valued and championed by our Marlborough community.

It has been an incredibly busy year and I know I speak for the whole team when I say we are pleased to get back to business as usual after several years of Covid-19 disruption. Community is at the centre of everything we do, and my sincere thanks go to all our users for their continuing loyalty and support as we navigated our way through the challenges and unprecedented operating conditions. It serves as a reminder of what great people we have in Marlborough, and I am committed to continue to work together to ensure our community stays healthy, active and can thrive.

I would like to acknowledge my trustees, all of whom are volunteers and give significantly of their time to ensure the successful operation of our facility. Thank you for your careful governance and over the next 12 months I look forward to focussing on implementing our new strategic plan and working together to produce initiatives that best support the wellbeing of our community through physical activity.

Finally, to my dedicated, professional, and tenacious Stadium team, you rock! Strong teamwork and agility are core attributes that have served us well over the past 12 months and I am so privileged to lead such an incredible team. This year has been fraught with challenges especially on our staffing front. You are the ones who are responsible for keeping our doors open and activities possible and my thanks goes to every one of you for going above and beyond to meet the need.

Effort equals reward and people are the purpose and the life blood of our organisation. I'm proud of what we have all achieved together and I'm excited about what the future holds. Roll on 2023 - 24, our future looks bright.

Kia Kotahi te hoe o tō tātou waka.

- *Let us paddle our waka as one.*

Bridget (Bids) Taylor
General Manager
Marlborough Stadium Trust

TREASURER REPORT

I am pleased to present the 2022-23 year financial statement for the Marlborough Stadium Trust. The financial statement for 2022-23 year received an unadjusted audit report by independent auditors NMA Nelson Marlborough Audit Limited.

NMA concluded the *“in our opinion, the financial statements present fairly, in all material respects, the financial position of Marlborough Stadium Trust as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards with Reduced Disclosure Regime”*.

The Marlborough Stadium Trust has recorded a net operating surplus for the year of \$580,536. This was achieved from total turnover of \$4,133,680 which is up 7.5% on the previous financial year result.

Council funding amounted to 20.3% of the Trust’s total revenue for the financial year. Other income, including Sponsorships, Grants and Covid-19 subsidies, amounted to 4.9% of total revenue. Interest generated from the Trust’s assets accounts for the remaining revenue.

The Trust has continued to maintain affordable entry costs to the facility. The Trust works hard to ensure that the community and sporting groups can access the resources they need to thrive, and that cost is not a barrier for a child to swim. This not only a core value of the Trust; it is a fundamental objective set out in our Trust Deed.

Total expenses decreased by 2.58% to \$3,553,144 for the year. Employment costs continue to be our most significant area of expenditure at \$1.64M. Staffing levels and employee retention were a significant challenge throughout the year. However, in a tight labour market and challenging post covid landscape, this was appropriately mitigated, and the Trust generally maintained operational continuity and provided a high level of service to the community.

Energy costs increased 25% from \$528k last year to \$665K for the year. As expected, Aquatics has the largest energy consumption at 76% of total usage. The Trust closely monitors energy usage and cost as a high risk to operations. Energy consumption is stable but contracted rates have increased significantly. As part of the Trust’s sustainability strategy, and to ensure financial resilience in the future, we are continuing to monitor the feasibility of investing in solar energy.

The depreciation expense decreased on last year reflecting the increasing age of most of the depreciable assets. There were two new assets, totalling \$32K, that were capitalised to the Fixed Asset Schedule during the year.

Asset Management, and Repairs and Maintenance, expenditure decreased from \$871K in 2022 to \$516K this financial year. This decrease is mostly attributed to the Air Handler Unit replacement project, that incurred significant expenditure, in the previous financial year. It also reflects that non-critical works have, where appropriate, been put on hold pending a review of the Trust’s Asset Management programme. This is being undertaken as part of the Trust’s “Strategy for the Future” which will guide and inform the Trust’s financial modelling and scaling for the future.

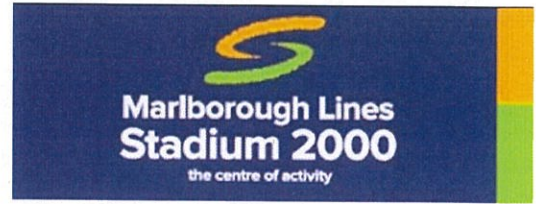
The Trust's balance sheet continues to show a stable position with recorded net assets of \$7.8M compared to \$7.2M last year. The balance sheet also records Asset Management funds of \$2.6M. These funds are held for the maintenance and development of the facility as well as operational contingencies.

Major challenges facing the Trust in the coming year include; responding to social challenges such as the cost of living and the rise in anti-social behaviour, remaining agile and responsive to the aging facility, mitigating increasing energy costs, and developing dynamic ways to recruit and retain staff.

I would like to thank my fellow finance committee members Matt Kerr, Simon Halliday and Bridget Taylor for their ongoing financial management of the stadium and for their support in my first year as Treasurer. The Trust continues to be in a very positive financial position to continue to serve and support the Marlborough community.

Samantha Forrest
Treasurer
Marlborough Stadium Trust





Annual Report

Marlborough Stadium Trust
For the year ended 30 June 2023

Prepared by WK Advisors and Accountants Limited

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Trust Directory

Marlborough Stadium Trust For the year ended 30 June 2023

Date of Formation

17 August 1998

Trustees

Luke van Velthooven - Retired October 2022
Paul McKendry
Mathew Kerr
Simon Halliday
Benjamin Glover
Anna Houkamau
Kelly Thompson
Samantha Forrest (Treasurer)

General Manager

Bridget Taylor

Charities Register Number

CC28847

Nature of Business

Operation of Leisure Services and Facilities

Donee Status

Marlborough Stadium Trust is approved as a charity and for donee status.

Registration number - CC28847

IRD Number

070-621-428

GST Status

Payments basis, two monthly, coinciding with balance date.

Chartered Accountants

WK Advisors and Accountants Limited
P O Box 349
Blenheim 7240

Auditors

NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040

Solicitors

Hardy-Jones Clark
Blenheim

Bankers

Westpac Bank
Blenheim

Statement of Service Performance

Marlborough Stadium Trust

Why the organisation exists?

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

Mission: What activities does your organisation do?

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

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

How are you going to go about your mission to achieve our vision and what will you be measuring to achieve this?

Goal 1

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

Metric

Increase activity levels:
Memberships to 2,200 (22% increase)
1,061,000 facility visits (12% increase)
1200 Swim school attendances per week

Metric

Establish new 65+ Positive Aging Group Fitness class.
Stretch and Flex class established.

Metric

Increase community engagement by establishing an online booking system and increase social media presence. Clubware group fitness booking system realised.
3,000 Facebook followers.

Goal 2

Growing our wellbeing ecosystem with partnerships

Metric

Host three key regional/national sporting events in support of Marlborough's economic wellbeing strategy.
South Island Swim Champs
South Island Masters Games
NZ Skating Artistic Championships

Metric

Host a new key community initiative. "Tamariki Wellbeing Day" hosted in partnership with Te Kotahi o Te Tau Ihu Charitable Trust

Metric

School holiday programme community initiative.
"Tradie day" supported in partnership by Mitre 10 MEGA.

Goal 3

A purpose lead team equipped for the future.

Metric

Resourced team delivering at full facility operating hours capacity.
Full delivery of aquatic lifeguarding hours achieved. Lifeguard team fully PLPC qualified to Industry Pool Safe standard

Metric

Increase capacity for civic participation and volunteers.
8 volunteers recruited to assist in group fitness classes.

Metric

Upskill Health & Fitness team for wellbeing education and outreach.
Wellbeing programmes implemented in three or more Marlborough based businesses per month.

Statement of Comprehensive Revenue and Expenses

Marlborough Stadium Trust For the year ended 30 June 2023

	NOTES	2023	2022
Revenue from Exchange Transactions			
Operating Revenue		2,622,630	2,053,356
Programme Revenue	10	144,125	157,353
Lease Income		196,532	162,996
Interest Received		109,899	15,795
Total Revenue from Exchange Transactions		3,073,185	2,389,500
Revenue from Non-Exchange Transactions			
MDC Contribution	6	839,000	839,000
Operational Grants	11	71,250	63,750
Sponsorship		71,952	45,398
Donations Received		5,000	-
Total Revenue from Non-Exchange Transactions		987,202	948,148
Total Revenue		4,060,387	3,337,648
Other Income			
Covid-19 Wage Subsidy		19,770	165,223
MSD - Apprenticeship Scheme		39,500	97,500
MSD - Mana for Mahi Programme		14,023	34,507
Covid-19 Resurgence Support Payment		-	210,870
Total Other Income		73,293	508,100
Expenses			
Operational Expenses		881,831	736,755
Employment Expenses		1,647,394	1,631,711
Administration Expenses		346,995	219,415
Repairs & Maintenance		515,746	870,810
Depreciation		155,378	180,597
Audit Fees		5,800	5,600
Total Expenses		3,553,144	3,644,887
Net Trading Surplus / (Deficit)		580,536	200,860
Total Comprehensive Revenue and Expense for the Year		580,536	200,860

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Statement of Changes in Net Assets/Equity

Marlborough Stadium Trust
For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	7,188,825	6,987,964
Increases		
Surplus / (Deficit) for the Period	580,536	200,860
Total Increases	580,536	200,860
Total Equity	7,769,361	7,188,825

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Statement of Financial Position

Marlborough Stadium Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Accounts Receivable	14	328,854	44,538
Prepayments	15	32,921	32,149
Stock - Merchandise		8,892	11,646
Cash and Cash Equivalents	12	692,383	749,046
Deposit Paid - Gym Equipment Upgrade		77,785	-
Total Current Assets		1,140,835	837,380
Non-Current Assets			
Fixed Assets	18	4,834,696	4,937,652
Investments			
Asset Management Plan Funds	13	2,600,000	2,113,524
Total Investments		2,600,000	2,113,524
Total Non-Current Assets		7,434,696	7,051,176
Total Assets		8,575,531	7,888,556
Liabilities			
Current Liabilities			
Accounts Payable	16	321,644	213,394
Grants not expended	11	-	11,250
Income Received in Advance	17	179,374	155,435
Marlborough Lines Sponsorship in Advance		53,996	45,000
MDC Contribution in Advance		209,749	209,750
GST		41,406	64,902
Total Current Liabilities		806,170	699,731
Total Liabilities		806,170	699,731
Net Assets		7,769,361	7,188,825
Trustee Funds			
Accumulated Funds			
Accumulated Funds		7,188,825	6,987,964
Surplus / (Deficit) Transferred		580,536	200,860
Total Accumulated Funds		7,769,361	7,188,825
Total Trustee Funds		7,769,361	7,188,825

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

The financial statements have been audited. The accompanying notes form part of the financial statements and should be read in conjunction with the reports contained herein.



S Forrest
Trustee



MB Kerr
Trustee

Date:

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Statement of Cash Flows

Marlborough Stadium Trust For the year ended 30 June 2023

	2023	2022
Cash Flows from Operating Activities		
Cash received from		
Receipts from customers	3,471,899	3,152,652
Interest, dividends and other investment receipts	66,758	25,782
Lease Income	164,454	138,936
Sponsorship & Grants	156,032	105,199
GST	(39,276)	(7,855)
Covid-19 Wage Subsidy	19,770	165,223
MSD - Apprenticeship Scheme	39,500	97,500
Covid-19 Resurgence Support Payment	-	210,870
Total Cash received from	3,879,135	3,888,307
Cash applied to		
Payments to suppliers	(1,689,870)	(2,522,883)
Payments to Employees	(1,630,265)	(1,023,324)
Total Cash applied to	(3,320,135)	(3,546,206)
Total Cash Flows from Operating Activities	559,000	342,100
Cash Flows from Investing Activities		
Cash received from		
Receipts from sale of property, plant and equipment	1,957	-
Total Cash received from	1,957	-
Cash applied to		
Payments to acquire property, plant and equipment	(131,144)	-
Movement in term deposits	(486,476)	(819,366)
Total Cash applied to	(617,620)	(819,366)
Total Cash Flows from Investing Activities	(615,663)	(819,366)
Net Increase/ (Decrease) in Cash	(56,663)	(477,265)
Cash Balances		
Cash and cash equivalents at beginning of period	749,046	1,226,312
Cash and cash equivalents at end of period	692,383	749,046
Net change in cash for period	(56,663)	(477,265)

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Reconciliation of Operating Cash Flow to Net Profit

Marlborough Stadium Trust For the year ended 30 June 2023

	2023	2022
Cash and Cash Equivalents as per Cash Flow Statement		
Westpac - 00 Account	696,578	752,964
Gym Bank Account	100	100
Swim School Bank Account	100	100
Cash on Hand	722	549
Till Floats	302	302
Westpac Credit Card	(5,419)	(4,969)
Total Cash and Cash Equivalents as per Cash Flow Statement	692,383	749,046
	2023	2022

Reconciliation of Operating Cash Flow to Net Surplus / (Deficit)

Surplus / (Deficit) for the Year	580,536	200,860
Working Capital Adjustments for the Year:	-	-
Add Back Depreciation for the Year	155,378	180,597
Add Back Net Loss on Sale of Fixed Assets	937	755
Deduct Depreciation Recovered on Sale of Fixed Assets	(1,957)	-
Creditors	108,250	(67,822)
Debtors	(241,175)	38,217
Grants not Expended	(11,250)	(8,760)
GST	(23,496)	(3,414)
Income in Advance	32,935	(1,560)
Interest Accrued	(43,141)	9,986
Payments in Advance	(772)	(7,756)
Stock	2,755	997
Total Reconciliation of Operating Cash Flow to Net Surplus / (Deficit)	559,000	342,100

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Notes to the Financial Statements

Marlborough Stadium Trust For the year ended 30 June 2023

1. Reporting Entity

The reporting entity is the Marlborough Stadium Trust. The Marlborough Stadium Trust is domiciled in New Zealand and is a Trust registered under the Charitable Trusts Act 1957.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Marlborough Stadium Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3. Statement of Accounting Policies

(a) Basis of Measurement

The financial statements have been prepared on the basis of historical cost with the exception that certain financial instruments are measured at amortised cost.

(b) Functional and Presentational Currency

The financial statements are presented in New Zealand dollars (\$), which is the Marlborough Stadium Trust's functional currency.

(c) Critical accounting estimates and assumptions

In preparing these financial statements, the Trustees have made estimates and assumptions concerning the future in regards to asset useful lives and impairment of assets. Where these estimates and assumptions are considered critical by the Trustees, they are disclosed in the relevant note below.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Marlborough Stadium Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Revenue from exchange transactions

Sales of Services and Membership Fees

Sales of services are recognised in the accounting period in which the services are rendered. Fees and subscriptions received in exchange for monthly access to members' facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services, revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Event Income

Event hosting income is initially recorded as revenue in advance, and then recognised in the month the event actually takes place.

Lease Income

Lease income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

Interest Income

Interest revenue is recognised as it accrues, using the effective interest method.

Revenue from non-exchange transactions

Grant Revenue

Grant revenue includes grants given by other charitable organisations. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Sponsorship Revenue

Sponsorship income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

MDC Contributions

Marlborough District Council contributions are recognised on an accruals basis in accordance with the substance of the relevant agreements.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the Marlborough Stadium Trust becomes a party to the contractual provisions of the financial instrument.

(f) Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Marlborough Stadium Trust's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Marlborough Stadium Trust's financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below:

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Marlborough Stadium Trust has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Marlborough Stadium Trust's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

(g) Financial liabilities

The Marlborough Stadium Trust's financial liabilities include trade and other payables, employee entitlements, loans and income not due. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

(h) Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These are detailed in the relevant note below.

(i) Investments

Investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

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

(j) Income Tax

The Trust is a Registered Charity under the Charities Act 2005 and has no liability for taxation due to the fact that it has charitable status.

(k) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(l) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Details of fixed assets are set out in Note 18 to these financial statements. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Marlborough Stadium Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

(m) Depreciation

Depreciation rates suggested by Inland Revenue have not been adopted. All policies have been applied on bases consistent with those used in previous years.

Depreciation has been charged on a straight line basis, at rates approved by the Trustees. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein. The depreciation rates used are as follows:

- Buildings 0% - 7% CP
- Plant & Equipment 4% - 40% CP

(n) Inventories

Inventories are recorded at cost.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

Items are included in the Statement of Cash Flows net of GST.

(p) Employee Earnings

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee earnings, previously earned from past services, that the Trust expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

4. Asset Management Plan Funds

The Trust is not developing a facility replacement fund. It is the intention, within the financial capability of the Trust, to fund the maintenance of the facility, the repair and maintenance of the plant and equipment and targeted facility development. The asset management plan funds of \$2,600,000 shown on the balance sheet are funds held in term deposit for these purposes.

5. Securities and Guarantees

There is a General Security Agreement over all present and after acquired property. There is also a GSA over the funds held in a term deposit account that is limited to \$200,000.

6. Funding Agreement

In existence is an agreement between the Marlborough District Council and the Trust which provides for operational funding \$839,000 for the year ended 30 June 2023. This is allocated between the Stadium (\$39,000) and Aquatics (\$800,000).

7. Lease

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

8. Audit

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

	2023	2022
9. Total Revenue		
Total Revenue is made up as follows:	-	-
Revenue from Exchange Transactions	3,073,185	2,389,500
Revenue from Non-Exchange Transactions	987,202	948,148
Total Revenue	4,060,387	3,337,648

10. Programme Revenue

Programme Revenue of \$144,125 (2022: \$157,353) consists of income received for the following programmes:

- Fundamental Skills programme
- School Holiday programme
- Aquablast programme

	2023	2022
11. Grants Received		
Grants Received		
Blue Door	-	-
Rata Foundation	30,000	30,000
Kiwisport Funding	-	-
Redwood Trust	30,000	30,000
Ministry of Social Development	-	-
Sport Tasman	-	15,000
OSCAR	-	-
NZ Lotteries	-	-
Total Grants Received	60,000	75,000
Add 2022 Grants expended in 2023 Year:		
Rata Foundation	-	-
Sport Tasman	11,250	-
Total Add 2022 Grants expended in 2023 Year:	11,250	-
Less Grants not expended until 2023		
Rata Foundation	-	-
Sport Tasman	-	(11,250)
OSCAR	-	-
Total Less Grants not expended until 2023	-	(11,250)
Total Grants Received for Year	71,250	63,750
Grants Received - Programmes		
Blue Door	-	-
Rata Foundation	30,000	30,000
Kiwisport Funding	-	-
Redwood Trust	30,000	30,000
Ministry of Social Development	-	-
Tasman Regional Sports Trust	11,250	3,750
Total Grants Received - Programmes	71,250	63,750
Grants Received - Aquatics		
NZ Lotteries	-	-
Total Grants Received - Aquatics	-	-
Total Grants Received for Year	71,250	63,750

	2023	2022
12. Cash and Cash Equivalents		
Cash and Cash Equivalents include the following components:	-	-
Westpac - 00 Account	696,578	752,964
Westpac Credit Card	(5,419)	(4,969)
Swim School Bank Account	100	100
Gym Bank Account	100	100
Till Floats	302	302
Cash on Hand	722	549
Total Cash and Cash Equivalents	692,383	749,046
	2023	2022

13. Investments - Asset Management Plan Funds

Westpac Term Deposits - Maturing within 12 months of balance date	1,850,000	2,113,521
Westpac Term Deposits - Maturing after more than 12 months of balance date	750,000	-
Total Investments - Asset Management Plan Funds	2,600,000	2,113,521
	2023	2022

14. Accounts Receivable

Receivables from Exchange Transactions	328,854	44,538
Receivables from Non-Exchange Transactions	-	-
Total Accounts Receivable	328,854	44,538
	2023	2022

15. Payments in Advance

Insurance paid in advance	24,564	23,860
Music Licences	3,180	2,676
Exercise Association	-	419
NZRA Pool Safe	-	425
Recreation Aotearoa	-	1,475
AVCAN	1,100	1,250
Skeeda	2,383	1,625
Life Fitness	351	-
Australian Leisure Mag	344	219
Find My Shift	200	200
Boardpro	800	-
Total Payments in Advance	32,922	32,149

	2023	2022
16. Accounts Payable		
Trade Creditors - Exchange Transactions	247,799	122,162
Trade Creditors - Non-Exchange Transactions	-	-
Audit Fee Accrued	5,800	5,600
PAYE Payable	-	-
Holiday Pay Accrued	68,045	84,067
Staff Expenses Reimbursed	-	3,078
Tenant Power Reimbursed	-	(1,513)
Total Accounts Payable	321,644	213,394

	2023	2022
17. Income in Advance		
Tenant Leases and Sponsorship paid in advance	8,772	12,408
Swim School Fees received in advance	15,818	4,197
Gym Memberships received in advance	99,635	86,793
School Holiday Programme Fees received in advance	11,276	9,824
Aquatic Subs Received in Advance	42,135	40,039
Funseekers Marchers	-	435
Jade Promotions Home and Garden Show	1,739	1,739
Total Income in Advance	179,375	155,435

18. Fixed Assets

COST	Buildings	Plant & Equipment	Vehicles	Total
Balance as at 30 June 2022	6,048,125	1,815,466	-	7,863,591
Add Additions	-	53,359	-	53,359
Less Disposals	-	35,663	-	35,663
Balance as at 30 June 2023	6,048,125	1,833,162	-	7,881,287
ACCUMULATED DEPRECIATION				
Balance as at 30 June 2022	1,419,833	1,506,107	-	2,925,940
Add Depreciation for the Year	94,790	60,588	-	155,378
Less Disposals	-	34,726	-	34,726
Balance as at 30 June 2023	1,514,623	1,531,969	-	3,046,592
CARRYING VALUE				
Cost	6,048,125	1,833,162	-	7,881,287
Accumulated Depreciation	1,514,623	1,531,969	-	3,046,592
Balance as at 30 June 2023	4,533,502	301,193	-	4,834,695

19. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, General Manager of operations, which constitutes the governing body of the Group, and also the key management staff. No remuneration is paid to members of the Board of Trustees. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2023	2022
Total Remuneration	\$481,806	\$456,249
Number of key personnel	8	7

During the reporting period, no remuneration or compensation was provided by the Trust to employees who are close family members of key management personnel (2022: \$Nil).

20. Related Party Transactions

Accountancy and Secretarial services have been provided to the Trust by WK Advisors and Accountants Limited, a firm in which Trustee M J Kerr is a Director. WK Advisors and Accountants Limited provide accounting and secretarial work including inputting and processing of debtor and creditor invoices, creditor payments, bank reconciliations, GST returns, monthly reporting, annual accounts preparation, accounting software training to staff, payroll administration, PAYE returns, budget preparation assistance, ongoing accounting software assistance.

Simon Halliday is the director of Simon Halliday Ltd. Simon is an executive Trustee who provided consulting and advice.

Luke van Velthooven is a director and shareholder of APL Property Blenheim Ltd who retired as a trustee October 2022. The trust pays rates and insurance to APL Property Blenheim Limited. The related party transactions for the year are as follows:

RELATED PARTY	DESCRIPTION OF TRANSACTIONS	2023 VALUE OF TRANSACTIONS (EXCL)	2022 VALUE OF TRANSACTIONS (EXCL)	2023 AMOUNT OUTSTANDING (INCL)	2022 AMOUNT OUTSTANDING (INCL)
APL PROPERTY BLENHEIM	Trust paid rates and insurance to APL Property Blenheim Limited	204,070	148,275	-	-
WK	Provided accounting and secretarial work for the year as described above	29,039	36,802	1,449	2,139
Simon Halliday Ltd	Consulting and advice		1,600	-	-

21. Apportionment of Indirect Expenses

Indirect expenses have been allocated to the trading accounts of the Trust on the following basis:

- ACC levies and staff training and expenses have been apportioned based on the wages costs for each trading account.
- Depreciation has been apportioned based on:
 1. The use of the asset where identifiable
 2. General use assets have been apportioned on the basis of:

- Aquatics	50%
- Stadium and Health & Fitness Centre	40%
- Programmes	10%
- Other indirect costs (administration and general operational) have been apportioned on the basis of:

- Aquatics	50%
- Stadium and Health & Fitness Centre	40%
- Programmes	10%

The apportionment of overhead expenses between the trading accounts has been assessed on the relative demand on each area of the overall operations.

22. Capital Commitments

There were no known capital commitments at balance date. (2022: \$864,000)

23. Contingent Liabilities

At balance date there are no known contingent liabilities. Marlborough Stadium Trust has not granted any securities in respect of liabilities payable by any other party whatsoever. (2022: Nil)

24. Events Subsequent to Balance Date

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the financial policies. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities.



NMA Nelson Marlborough Audit Ltd

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Marlborough Stadium Trust

Report on the Financial Statements

Opinion

We have audited the financial statements of Marlborough Stadium Trust which comprise the trust directory, the statement of service performance, the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expenses, the statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Marlborough Stadium Trust as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards with Reduced Disclosure Regime.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the trust directory and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

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

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

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

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

The Responsibility of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity Standards with Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation

and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the decisions of users taken on the basis of the financial statements.

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

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

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



NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040
7 September 2023

MARLBOROUGH LINES

STADIUM 2000

STATEMENT OF INTENT 2023-26



the centre of activity



the centre of activity

Marlborough Lines Stadium 2000

LETTER FROM THE CHAIR



As chairman of the Marlborough Stadium Trust, it gives me great pleasure to introduce you to our latest forward-looking strategic document, our Statement of Intent for the 2023 - 2026 period.

It's been an incredibly busy few years, and I know I speak on behalf of the whole team when I say we've been pleased to get back to some form of normality after several years of COVID disruption.

As the **centre of activity** for Marlborough, it's not in our DNA to rest, so we are excited to be planning for the next phase of the centre's journey. With record membership numbers, busy fitness classes and a whole host of events and competitions lined up, we continue to be a hive of activity and this is only set to continue with the health and wellness industry expected to continue to post annual growth rates of between 5% and 10%*.

In reviewing our mission, values and key strategic goals, we took time to listen to our team, put ourselves in the shoes of our members and lift our gaze to take note of global trends and sector best practice. We hope this document gives you a sense of how we'll incorporate these learnings into our strategic direction.

*Feeling good: The future of the \$1.5 trillion wellness market, McKinsey, 2021

We're excited to keep moving forward, yet we're equally passionate about maintaining our legacy and protecting what sets us apart.

And so while we are proud of our outstanding physical facilities, we are *most* proud of the community that we have built over the course of 23 years. Our team, our members, our guests and our partners have ALL contributed to *building a community that is active, connected and inspired* and that's what we will put front and centre as our mission for the next 23 years (and more).

Our goals here are ambitious, and we need to continue to deliver the day-to-day while designing the next stage. It will take time to develop the detail but be assured our aspirations are clear.

I want to thank our Trustees who generously invest their own time and inspiring energy to keep us on mission. Our General Manager Bridget (Bids) Taylor for living our values so wholeheartedly. Our team, for their hard work and unwavering commitment to our members over the course of some very turbulent years. And of course our key partners, who cheer us on and give us the means to keep our facilities and community engagement top-notch.

We hope you stay **active** with us, keep **connected** and be **inspired** by our next phase.

Best,
Matt Kerr, Chairman



ABOUT US

OUR WHAKAPAPA

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

THE TRUST

The Marlborough Stadium Trust is registered as a Charitable Trust and is run by 7 trustees who all act in a voluntary capacity.

Matt Kerr, Chairman (appointed as trustee in 2004 and chair in 2022)

Simon Halliday (appointed 1999)

Paul McKendry (appointed 2008)

Ben Glover (appointed 2018)

Kelly Thompson (appointed 2021)

Anna Houkamau (appointed 2021)

Samantha Forrest (appointed 2021)

As a Charitable Trust, surpluses are returned to the Trust through specific development of products and services and targeted subsidies. The Trust leases the Stadium from Marlborough District Council ("MDC") and in addition to revenue from operations receives financial support from partners such as MDC, Marlborough Lines, Redwood Trust and Rata Foundation to name just a few.



ABOUT US

OUR INTEGRATED FACILITIES SUPPORT A WIDE SPECTRUM OF HEALTH AND FITNESS ACTIVITIES



AQUATIC FACILITIES

Indoor Sports Pool - 25m x 25m 10 lane competition standard

Indoor Programme Pool - 25m 6 lane pool

Indoor Leisure Pool - 15m x 15m plus lazy river

Indoor Learners Pool - 15m x 5m teaching pool

Indoor Toddlers Pool - with circular island

Hydrotherapy Pool - 5m x 5m adults only hot pool

Indoor Sauna and Steam Room

Outdoor Pool - 25m x 15m 4 lane pool



STADIUM FACILITIES

Main Arena - 38m x 64m 3 courts, retractable seating

Upstairs Mezzanine - 63m x 3m seating for 206 people

Squash Courts - 4 courts with movable walls and bar

Outdoor basketball courts/ bootcamp space

Meeting Room - Board room with seating up to 15 people

Programmes Room - 225sqm with kitchen

Male and Female Changing and Toilet Facilities



FITNESS FACILITIES

Gym including

- Exercycles
- Spin bikes
- Rowing machines
- Cross trainers
- Treadmills (standard, performance and treadmill)
- Pin-loaded and cable loaded strength equipment
- Free weight and lifting area
- Floor exercise and stretching space

Spin studio - 25 bikes and sound system with stage

Group Training Studio - 140 sqm with mirrors, steps, free weights, mats, stage and sound system



CLASSES AND PROGRAMMES

- Spin
- Power
- HIIT
- Pilates
- Yoga
- Stretch and Flex
- Aqua Aerobics
- Parkinsons Disease 'Power Play'
- Brainwaves
- Livestronger
- Proffit
- Going for Gold
- Swim School
- Fundamentals (primary school swim programme)
- School holiday programmes



OUR LANDSCAPE IS CHALLENGING AND CHANGING.

The health and wellness industry was one of the hardest hit by COVID and Stadium 2000 was no exception. The stadium weathered it admirably, walking a careful line between providing a level of physical activity and connection and maintaining the trust of our members with the highest health standards.

And we're bouncing back well: Memberships are now 6% up on pre-COVID peaks (30% up on the same time last year) and overall activity levels are very pleasing.

Many of the macro industry trends seen globally are being felt here locally too. These include:

- **An ageing population.** Marlborough is well represented by the 65+ demographic with 23% of the population in this age bracket v. just 16% nationally ([INFOMETRICS 2022](#)). The segment is set to double by 2050 ([STATS NZ](#)).
- **A challenging health system.** Primary health visits are up 37% in Marlborough in 3 years. Obesity is rising quickly in New Zealand (as it is globally), with around 1 in 3 New Zealanders classified as obese in 2021 (34%) up from 31% the prior year. Worryingly, this statistic sits at 12.7% for children aged 2-14 ([Ministry of Health, 2020-21](#)).
- **A world where digital is dominating the lives of our youth.** Only 58% of young people (aged 5-17) are currently meeting physical activity guidelines ([Sports NZ](#)). [Digital sports, New Zealand's fast-growing games sector, grew 47% in 2022 alone](#). And [physical sport drop-off rates are on the rise](#): when comparing 12-14 year olds with 18-24 year olds, weekly participation in physical activity drops substantively from 98% to 75% and the frequency of weekly activity drops from 6.4 to 2.5.

Like many others, we're facing into these challenges with additional headwinds such as soaring building maintenance and overhead costs and an incredibly tight labour market.

BUT WHAT REMAINS CONSTANT IS THAT PHYSICAL ACTIVITY IS KEY.

And critical not only to reinforcing the positive trends but also reversing the negative ones:

- The **65+ are getting more active**, with the proportion meeting the recommended amount of physical activity lifting from 48% to 54% in just 5 years ([Better late life strategy, NZ Key Indicators](#)).
- People who do at least 2.5 hours of recreational physical activity each week have **51% higher odds of reporting good mental wellbeing** ([SportsNZ](#)).
- In a Finnish study of physical activity in 11 year olds, "more than six hours of **physical activity** per week appears to **reverse adverse effects of screen time**" ([Science Daily 2021](#)).
- And a very recent survey in Turkey has confirmed that "**as the level of physical activity increases, game addition will decrease**" ([National library of science, 2023](#)).

We have a whole host of exciting opportunities in front of us here in Marlborough, including the co-location of our secondary schools, the construction of a new 300 bed retirement village in Springlands and the hosting of the Wine-Pro trade event next year at the stadium. Yet we're also at a tipping point in terms of capacity, where we need to move quickly to shore up a plan with the community to expand our presence.

The business case for investment into our industry is compelling, with a [SportsNZ](#) survey noting that "**for every \$1 spent, there is a \$2.12 return to society in NZ**".

As we put an investment plan in place, we'll work hard to make sure we see these benefits accrue.



OUR STADIUM BY THE NUMBERS

3,200 members

1,061,000
visits a year

12,000
children skilled in
water 'fundamentals'
each year

1,200
swim school
attendees each
week

\$3.8m net
turnover (2022)

\$200k
operating
surplus (2022)

OUR MISSION



So what's our mission and where are we heading?

WE ARE: **THE CENTRE OF ACTIVITY**

OUR MISSION: **TO BUILD A COMMUNITY
THAT IS ACTIVE,
CONNECTED AND
INSPIRED**

For 23 years we have been Marlborough's 'centre of activity' and we love how it grounds us. It has been our long-standing motto and is a fitting nod to our legacy and our founding trustees. The term **centre** acknowledges our physical place and our unique advantage of being central while the word **activity** reminds us to prioritise 'bustle' over 'hustle', choosing activity over profit.

The mission that sits on top of this is our deep sense of **community**. We're FOR the community of course, but we ARE a community too and you'll see us looking beyond just our facility to our wider ecosystem (tenants, schools and partners).

Active recognises our responsibility to keep Marlborough moving.

Connected recognises the importance of the social impact of our mission and

Inspired drives us to make sure that our community are empowered to be their best.





OUR VALUES

While on our mission, we'll keep our values at the core



WELCOMING

We welcome with a **friendly smile**

We like to **achieve** but we love to **play**

We create an environment that **everyone can enjoy**



TRUSTED

People feel **safe and supported** here

Our brand is **professional and valued** by our partners



INCLUSIVE

We understand the importance of **accessibility**, embrace **diversity** and respect the **identity** of all

We're for all **ages** and **abilities**

We strive to ensure **price isn't a barrier** to wellbeing



CONTINUOUSLY IMPROVING

We pride ourselves on **high performance**

We **listen to and action** feedback

We're constantly **thinking to the future**



OUR STRATEGIC PRIORITIES

With the challenges and opportunities clear, we've clarified our four key areas of focus for the next three years.

Priority 1: Our success requires a growth plan, so we need a vision for our site, and a financial plan that we can build our aspirations around. This will require close collaboration with Marlborough District Council, our iwi, our schools and our community and the engagement of a spatial planner.

Priority 2: With our goal to build a community, not just a space, we will focus on a platform to educate and inspire. This will see us communicate about the wellness topics that matter in the channels that work best for our whanau, whether stadium based or in outreach programmes.

Priority 3: Our team are up for the next phase of our challenge but we need to resource them for growth and keep building new learning pathways, combining technical knowledge with relationship skills across the full suite of demographics.

Priority 4: Wellbeing is becoming more holistic but also more personalised. We'll need partners to help us both deliver AND access new services to keep us at the forefront of wellbeing design.

We have been laying the foundations for some of these strategic pillars for a few years now, with early-stage scoping of expansion sites, solid investment in our back-end digital platforms and a renewed focus on partner engagement (as team capacity has allowed).

However the opportunity now lies in elevating these priorities internally and externally, assigning dedicated resource and changing our operating rhythm to make sure we are measuring our progress towards these aspirations.



3-YEAR GOALS

While some of our 3 year goals are milestones on the way to a 10-20 year (spatial) vision, there are also some deliverables designed to make more immediate progress on efficiency, engagement and reach:

PRIORITY	3 YEAR GOALS
Scaling with a financial model and a vision for our site	<ul style="list-style-type: none"> • Deliver a master plan for 10+10 year site expansion • A hub and spoke design for partner facilities (including schools) • Future membership and pricing strategies to balance growth and capacity
A platform to educate, inspire and celebrate our community	<ul style="list-style-type: none"> • Online booking, status notification and feedback channels for all main facilities • Targeted removal of barriers to participation to increase activity levels and inclusivity • Socialisation spaces with each core facility in mind • Additional unstructured activity sessions designed for key demographics
A purpose-led team, equipped for the future	<p>Our team are:</p> <ul style="list-style-type: none"> • Resourced for full operating hours and annual growth • Skilled for wellbeing education and outreach • Recognised as top in their field • Responsible for a top quartile culture, inspiring Marlborough with our sense of community
Growing our wellbeing ecosystem with partnerships	<ul style="list-style-type: none"> • Wellbeing programmes implemented with 10% of Marlborough's larger businesses • New sporting codes or wellbeing practices enabled by the centre over 3 years • Key regional/ national events hosted each year in support of Marlborough's economic wellbeing strategy • A team and a sustainability strategy that prioritises the wellbeing of all stakeholders and our environment



OUR PARTNERS

WE OPERATE AS PART OF A TEAM WITH DIVERSE SKILLS YET A COMMON PURPOSE....

TENANTS

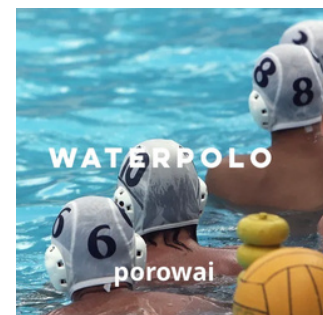
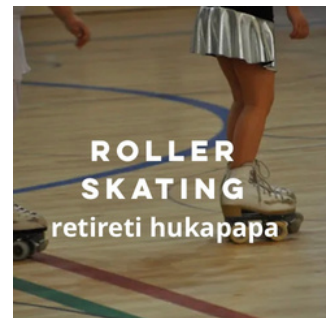


FUNDING PARTNERS



OUR PARTNERS

AND SUPPORT A NUMBER OF SPORTING ORGANISATIONS.....



WHILE ALWAYS ON THE LOOKOUT FOR MORE.

MEASURING PERFORMANCE



Our organisational performance will be measured over multiple years and require input from multiple sources. The team will continue to use the operating dashboards currently in place to monitor day-to-day performance but will also strategically evaluate:

- 1) The need to re-align our governance committees and operating rhythm to deliver on our chosen priorities and engage the right partners.
- 2) The need to design (and track progress against) *new* measures that might better reflect our longer term goals.

In some instances, as we design our growth plans, our key goal will be to ensure no deterioration in service levels as we manage capacity constraints and invest in the future. In other instances, including our platform and partnership pillars, we will carefully prioritise deliverables for more immediate progress.

We will:

- Work closely with Marlborough District Council as they develop their wellbeing targets and implement the Treasury's Living Standards Framework.
- Continue to improve our performance information, which will include reviewing ideas of how to evaluate performance by demographics and measure accessibility.
- Report against this Statement of Intent in the Trust's annual report.

RESULT AREA	INDICATOR
Customer	<ul style="list-style-type: none"> • Facility capacity • Door counts • Membership retention • Child programme enrolments (swim school, holiday programme and fundamentals) • Customer satisfaction
People	<ul style="list-style-type: none"> • Team sentiment survey • Aged team vacancies
Partners	<ul style="list-style-type: none"> • Tenancy profile - at capacity and contracted • Corporate partnerships
Risk	<ul style="list-style-type: none"> • Risk incidents • Legal and regulatory compliance



THANK YOU FOR YOUR CONTINUED SUPPORT...

The Stadium's success is ultimately our success as a community:

Your ongoing support as a partner, a member, a tenant, a team player, a casual guest, an advocate to newcomers will be crucial to keeping Marlborough active, connected and inspired.

And your engagement with us on this journey will be key to ensuring we continue to explore and create opportunities that keep this incredible facility of ours at the centre of the community.

Please reach out, give feedback, send ideas, follow us on social media or simply say hi when coming into the facility. I am excited about the opportunity that lies ahead and look forward to the collaborative mahi contributing to Stadium 2000's continued growth and success. We look forward to this next phase of our journey together.

Bridget (Bids) Taylor

GM@stadium2000.co.nz