



Half-Yearly Report

For the period of 1 July 2022 to 31 December 2022

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1 Introduction Whakatakinga

Tena koutou katoa

It is my pleasure to present the first Half Yearly Report for the Northland Events Centre (2021) Trust for the period 1 July 2022 to 31 December 2022. The financial results for the first half of the 2022 financial year have exceeded our expectations. They are testimony to outstanding results achieved by our dedicated team located at Semenoff Stadium.

The successful delivery of a significant events programme, increased venue bookings and additional revenue streams have all contributed to the impressive results. During this period the events programme included the delivery of Club Rugby Finals, two Farrah Palmer Cup matches, four National Provincial Championship matches, Lions Fireworks and hosting a Major Event comprising of four Rugby World Cup matches at the Stadium.

Rugby World Cup was most definitely a stand out with Whangarei District Council contracting the experienced team at Northland Events Centre 2021 Trust to deliver its contractual obligations to New Zealand Rugby (NZR) and World Rugby.

Promotional activity included Flags, billboards, store fronts, windows and fences on private property throughout our Region which all helped raise awareness. Twelve photo frames on the Hatea Loop also encouraged more people to attend these local matches. The attendance numbers for the four matches exceeded our expectations, the seated crowds on the embankment demonstrated the outstanding support we received from our community to make this happen.

The Board would like to take this opportunity to acknowledge our loyal sponsors, suppliers, supporters and tenants for their continued support, their support is critical to our future success. I would also thank Whangarei District Council for its continuing support of our Strategic Vision, Mission and Plan to proudly and professionally host events that embody the heart, spirit and potential of Northland Te Tai Tokerau.

Nga mihi



Nigel Brereton

Chair, Northland Events Centre (2021) Trust



2 Comparison against Statement of Intent

PERFORMANCE TARGET OR MEASURE		STATUS	COMMENTARY
1. EVENTS KAUPAPA	1.1 Deliver large events for the benefit of Northland Te Tai Tokerau	On track	<ul style="list-style-type: none"> Delivered Major Event RWC2021, four matches with record attendance 3 concerts/festivals scheduled for Jan, Feb and March 2023 2 sporting events deferred: Niro Circus (due to covid), Blues Super Rugby Fixture (due to roof)
	1.2 Develop event management service to contract to other event organisers	On track	<ul style="list-style-type: none"> Successfully delivered WDC Project Management Contract for RWC2021

PERFORMANCE TARGET OR MEASURE		STATUS	COMMENTARY
2. TE AO	2.1 Develop closer relationships with Tangata Whenua	On track	<ul style="list-style-type: none"> Appointment of New Trustee Commence consultation
	2.2 Develop a unique sense of identity for the venue	In progress	<ul style="list-style-type: none"> Logo narrative in progress
	2.3 Commence our bi-cultural partnership journey	In progress	<ul style="list-style-type: none"> Commence consultation

PERFORMANCE TARGET OR MEASURE		STATUS	COMMENTARY
3. VENUE HINONGA	3.1 Increase commercial revenue	Achieved	Refer to Appendix 1: Financial Information
	3.2 Improve the visitor experience	In progress	Development of Visitor Experience plan in progress
	3.3 Implement sustainable and environmental measures	Achieved	Delivered Major Event RWC2021, four matches with sustainable environmental measures

PERFORMANCE TARGET OR MEASURE		STATUS	COMMENTARY
4. FINANCIAL PŪTEA	NECT2021 will operate within agreed financial budgets	Achieved	Refer to Appendix 1: Financial Information

PERFORMANCE TARGET OR MEASURE		STATUS	COMMENTARY
5. REPORTING PŪRONGO	NECT2021 will report on its achievement against the strategic objectives as outlined in the Statement of Intent	Achieved	Half-Yearly Report provided to Council.

Appendix 1: Financial Information

Half Yearly Report

Pārongo Pūtea

	Actuals to 31 Dec 2022 Budget to 30 June 2023	Budget 30 June 2023
Income		
Revenue	\$1,318,518	\$1,303,055
Grants	\$662,786	\$662,786
Interest	\$10,617	\$0
Total Income	\$1,991,921	\$1,965,841
Less Expenses		
Expenses	\$1,127,113	\$1,580,076
Total Expenses before depreciation	\$1,127,113	\$1,580,076
Net Surplus (Loss) before depreciation	\$864,808	\$385,765
Depreciation	\$11,416	\$69,252
Net Surplus (Loss) before tax	\$853,392	\$316,513
Net Surplus/(Profit)	\$853,392	\$316,513
Capital Expenditure	\$10,581	\$20,000
Total Capital Expenditure	\$10,581	\$20,000



Appendix 1: Financial Information

Half Yearly Report

Pārongo Pūtea

	Actuals to 31 Dec 2022 Budget to 30 June 2023	Budget 30 June 2023
Opening Equity as at 1 July	\$364,486	\$721,752
Plus Profit (Loss) for the year	\$853,392	\$316,513
Total increase/(decrease) in equity	\$853,392	\$316,513
Closing Equity as at 30 June	\$1,717,878	\$1,038,265

	Actuals to 31 Dec 2022 Budget to 30 June 2023	Budget 30 June 2023
Equity	\$1,717,878	\$1,038,265
Total Equity	\$1,717,878	\$1,038,265
Current Assets		
Cash and Cash equivalents	\$780,442	\$960,396
Stock on Hand	\$47,213	
Trade and other receivables	\$84,532	\$40,227
Current Liabilities		
Trade and other payables and accruals	\$354,890	\$90,753
Working Capital	\$557,298	\$909,870
Non Current Assets		
Property plant and equipment	\$160,580	\$128,395
Term Deposits	\$1,000,000	
Long Term Liability		
Deferred income tax liability		
Total Net Assets	\$1,717,878	\$1,038,265



NORTHLAND
EVENTS CENTRE (2021) TRUST
TE PAE TAURIMA
O TE TAI TOKERAU

SEMENOFF
STADIUM