



## North Shore Events Centre Trust Board

### Consolidated Financial Statements For the year ended 30 June 2023

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# Entity Information

North Shore Events Centre Trust Board  
For the year ended 30 June 2023



## Legal Name of Entity

North Shore Events Centre Trust Board

## Nature of Business

Community Event Facility based on the North Shore

## Registration Number

CC24013

## Entity's Purpose or Mission

The Trust primarily is involved in the hireage of sports and entertainment facilities for community, sporting, cultural, community and commercial events.

## Entity Structure

The North Shore Events Centre ("NSEC") is owned, managed and operated by the North Shore Events Centre Trust Board. The current structure of the board is:

Andrée Atkinson - Chairperson

Kathryn Anne Vujcich - Trustee

Ravi Nyayapati - Trustee

Tony Readings - Trustee

Amit Prasad - Trustee

John Smith - Trustee

Terence Harpur - Deputy Chair

Elizabeth de Kort - Trustee

The NSEC owns 100% of the issued capital of Events Centre Enterprises Limited ("ECEL"). The financial results presented in this report are the consolidated financial results of the NSEC and ECEL. Investment in, and transactions between NSEC and ECEL have been eliminated.

## Main Sources of Entity's Cash and Resources

The Trust generates income from Other Charitable Trusts, hireage of the facilities for sporting, cultural and community purposes and catering, as well as from commercial activities as well as receiving some support from Tātaki Auckland Unlimited.

## Physical Address

Silverfield & Argus Place Entrances,

Wairau Valley

North Shore City

## Postal Address

PO Box 100-275

North Shore Mail Centre

IRD Number

25 359 593

## Auditor

BVO Audit

Chartered Accountants

Level 2, 18 Broadway, Newmarket, Auckland

## Bankers

ASB Bank Limited

# Statement of Service Performance for 2022/23

## OUR LEVEL OF SERVICE AND HOW WE MEASURE PROGRESS

● Achieved     
 ● Not achieved     
 ● On track

PERFORMANCE MEASURE	OUTCOME	JUNE 30 2023 RESULT	2022/23 TARGET	JUNE 30 2022 RESULT	NARRATIVE
Number of sponsored community bookings per year (total number of)	<span style="color: yellow;">●</span>	58	New target for 2022/23	65	A strong outcome given the period from Jan 27 to June 30th contained over 30 days of closure due to floods.
Value of community sponsorship per year (community bookings with discounts)	<span style="color: yellow;">●</span>	\$127,209.50	New target for 2022/23	\$66,213.76	We measure this as discount that is provided to Auckland community groups. This subsidy is funded through commercial activities and partnerships. We are happy with this number and expect to grow it.
Non-core half days booked by community (Not for Profit Inc. Soc & CT)	<span style="color: yellow;">●</span>	246	New target for 2022/23	288	These are days that the Auckland community is able to use the venue. We measure it as half days due to the fact multiple users per day can occur. Considering the flood disruption we are very happy with this outcome.
Non-core half days booked by Tiers 1-4	<span style="color: yellow;">●</span>	135	New target for 2022/23	227	This outlines the number of non-community based event half days we host per year. These days are expected to deliver the majority of the funds used to subsidise the community operations of the trust. The team has delivered an outstanding programme of interesting and engaging events in what has been a trying year.

## OTHER INFORMATION

CONTEXT MEASURES	OUTCOME	JUNE 30 2023 RESULT	2022/23 TARGET	JUNE 30 2022 RESULT	NARRATIVE
These measures are intended to give the reader a higher degree of confidence in the organisation. In some cases they are not able to be quantified to an audit level but Trustees are confident of their accuracy and assistance in outlining the works of the Trust.					
Visitation	<span style="color: red;">●</span>	397,998	400,000	250,109	With approximately 30 days closed to the public and a reduction in event capacity for 5 months of the period, this outcome is by all other measures a met objective for our community.
Te ao Maori Outcomes Plan (TAMP)	<span style="color: red;">●</span>	N/A	N/A	N/A	This objective was paused during covid-19 and then 2023 floods. We are committed to completing this plan, and beginning implementation in 2023/24.
Broadcast Events Hosted	<span style="color: green;">●</span>	33	10	--	With a healthy spectrum of events such as Tuatara Basketball, King in The Ring, The Tall Blacks and others we have had an outstanding year on television.
Reduce waste to landfill	<span style="color: red;">●</span>	148.12 Tonnes	N/A	76.90 Tonnes	This year, with the damage done to the building waste to landfill has increased. Removal of the sports floor alone accounted for 84.28 tonnes of waste which we could not avoid. We expect to see this number reduce in 2023/24.

# Statement of Service Performance for 2022/23

## PERFORMANCE / CONTEXT MEASURE DESCRIPTIONS / JUDGEMENTS MADE

The performance measures are audited by the independent auditor and presented to the reader by the Trustees as the complete picture of verifiable measures of the Entity's outputs of the services provided to the community. The performance measures were selected by the Trustees as those ones which represent the core activities of North Shore Events Centre Trust Board.

The unaudited 'context measures' compliment the report to provide the reader with the extended picture of North Shore Event Centre Trust Board activities, which benefit the community in Tamaki Makaurau. The Trustees believe these context measures allow the users to quickly understand what the Eventfinda does for the community.

PERFORMANCE MEASURE	DESCRIPTOR
Number of sponsored community bookings per year (total number of)	This measure is taken by collecting visitation statistics from clients, hirers, ticketing database and our foundation users in Basketball and Gymnastics. As we cannot provide 'receipts' for events such as free cultural events, this number includes the attendance agreed between our events team on the day and our clients. Other numbers are recorded at the time of visit.
Value of community sponsorship per year (community bookings with discounts)	We host commercial events in order to provide a variety of interesting things for the community to do in Auckland. These events also generate revenue which is used to offset and discount hireage of the venue for specific community groups. This number reflects the value of total discounts provided during the period to community groups that use the venue.
Non-core half days booked by community (Not for Profit Inc. Soc & CT)	This metric is reflecting the number of half days used by groups that are either Charitable Trusts, Incorporated Societies or are otherwise classified by us as 'community' bookings. We record this number to ensure that we remain accessible to the community.
Non-core half days booked by Tiers 1-4	This metric records the number of half days attributed to events that are essentially commercial in nature. These events play an important role in funding the community access at the venue and also providing a location for businesses in our community to trade, learn and gather. These events are often events such as concerts, banquets, trade shows and exhibitions etc.
Visitation	This metric measures the number of people coming to the facility annually. It is made up of those who purchase tickets to events, attend basketball and gymnastics programmes, and other informal use such as external activities. This number also includes event attendance where numbers are estimated due to having no tickets. For this reason, the visitation number is unable to provide an audit level of assurance.
Te ao Maori Outcomes Plan (TAMP)	EFS is in the process of developing and implementing our Māori Outcomes Plan which endeavours to reflect the role of Te ao Māori in and around the venue. As we want to do this in an authentic and meaningful way this plan and actions are being developed alongside tangata whenua.
Broadcast Events Hosted	To provide an aspirational space for our youth and participants we believe it is important they see 'their home' on television with the best athletes and events. Facilities like ours can provide the challenge of 'playing on the same court as the Tall Blacks' for our players and we are proud of this and target its growth.
Reduce waste to landfill	Facilities like ours can deliver huge amounts of waste to landfill. We are committed to providing for future generations by reducing where we can our waste to landfill. This number is provided by our rubbish company who weigh all outputs from our venue in its different streams and report this number to us.

# Consolidated Statement of Comprehensive Revenue and Expense

North Shore Events Centre Trust Board

For the year ended 30 June 2023

	Notes	2023	2022
		NZD	NZD
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>			
Event Hire		1,008,091	603,429
Venue Rental Revenue		117,375	140,200
Other Operating Income		76,418	76,455
Catering Revenue		1,239,729	226,087
<b>Total revenue from exchange transactions</b>		<b>2,441,613</b>	<b>1,046,171</b>
<b>REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>			
Grant Income		497,886	482,717
Donations		-	50,000
Covid-19 Wage Subsidy		-	94,996
Insurance Received for Flood Damage		1,733,587	-
<b>Total revenue from non-exchange transactions</b>		<b>2,231,473</b>	<b>627,713</b>
<b>Total Revenue</b>		<b>4,673,086</b>	<b>1,673,884</b>
<b>EXPENSES</b>			
Cost of Sales- Catering		769,792	97,499
Facility Costs		303,182	141,375
Admin Costs		2,334,418	519,297
Employee Costs		803,446	446,200
Depreciation	12	649,005	68,701
<b>TOTAL EXPENSES</b>		<b>4,859,842</b>	<b>1,891,388</b>
Interest, dividends and other investment revenue		4,592	178
Interest paid		(3,075)	(683)
<b>NET FINANCE INCOME</b>		<b>1,517</b>	<b>(505)</b>
<b>OPERATING SURPLUS/ (DEFICIT)</b>		<b>(185,239)</b>	<b>(218,009)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(185,239)</b>	<b>(218,009)</b>

*These financial statements should be read in conjunction with the notes to the financial statements and the Auditors Report*

# Consolidated Statement of Financial Position

North Shore Events Centre Trust Board

As at 30 June 2023

	Notes	30-Jun-23	30-Jun-22
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1	1,618,696	699,263
Receivables from Exchange Transactions	2	156,130	295,809
Prepayments	3	-	386
Inventory		56,127	95,593
<b>Total Current Assets</b>		<b>1,830,953</b>	<b>1,091,051</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	12	13,279,123	13,611,670
<b>Total Non-Current Assets</b>		<b>13,279,123</b>	<b>13,611,670</b>
<b>Total Assets</b>		<b>15,110,076</b>	<b>14,702,721</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable		15,583	9,415
Payables from Exchange Transactions	4	323,851	178,131
Accruals		71,259	78,834
Deposits Collected and Prepaid Rentals	5	12,431	15,863
Loans	6	42,400	42,400
Deferred Revenue		467,866	100,000
<b>Total Current Liabilities</b>		<b>933,389</b>	<b>424,643</b>
<b>Total Liabilities</b>		<b>933,389</b>	<b>424,643</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>14,176,687</b>	<b>14,278,078</b>
<b>Accumulated Funds</b>			
Retained Earnings		14,361,926	13,677,728
Building Revaluation Reserve		-	818,359
Current year earnings		(185,239)	(218,009)
<b>Total Accumulated Funds</b>		<b>14,176,687</b>	<b>14,278,078</b>

*These financial statements should be read in conjunction with the notes to the financial statements and the Auditors Report*

Approved for and on behalf of the Board on 30 January 2024



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TRUSTEE



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TRUSTEE

01 February 2024

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# Consolidated Statement of Changes in Net Assets/Equity

North Shore Events Centre Trust Board  
As at 30 June 2023

	<b>2023</b>	<b>2022</b>
<b>Accumulated Funds</b>		
Accumulated Funds at Beginning of the Year	14,278,078	14,496,087
Prior Period Adjustment	83,848	
Surplus/(Deficit) for the year	(185,239)	(218,009)
Total Comprehensive Revenue	14,176,687	(218,009)
<b>ACCUMULATED FUNDS AT THE END OF THE YEAR</b>	<b>14,176,687</b>	<b>14,278,078</b>

*These financial statements should be read in conjunction with the notes to the financial statements and the Auditors Report*

# Consolidated Statement of Cash Flows

North Shore Events Centre Trust Board  
For the year ended 30 June 2023

Account	2023	2022
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Receipts from grants and donations and Insurance	2,231,473	532,718
Receipts from providing goods or services	2,505,260	798,904
Cash receipts from other operating activities	76,418	221,451
Interest Received	4,592	178
<b>Cash was applied to:</b>		
Payments to suppliers	(2,862,255)	(742,205)
Payments to employees	(803,446)	(446,200)
<b>Total Cash Flows from Operating Activities</b>	<b>1,152,042</b>	<b>364,846</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
<b>Cash flows from other investing and financing activities</b>		
Purchase of property, plant and equipment	(232,609)	(73,725)
Cash flows from other investing and financing activities	-	-
Proceeds from loans borrowed from other parties	-	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(232,609)</b>	<b>(73,725)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>919,433</b>	<b>291,121</b>
<b>Cash &amp; Cash Equivalents, beginning of the year</b>	<b>699,263</b>	<b>408,142</b>
Net increase / decrease in cash and cash equivalents	919,433	291,121
<b>Cash &amp; Cash Equivalents at year end</b>	<b>1,618,696</b>	<b>699,263</b>

*These financial statements should be read in conjunction with the notes to the financial statements and the Auditors Report*



# Consolidated Statement of Accounting Policies

## North Shore Events Centre Trust Board

### For the year ended 30 June 2023

#### Reporting Entity

These financial statements comprise the Financial Statements of North Shore Events Centre Trust Board for the year ended 30 June 2023

The financial statements were authorised for issue by the Board on 30 January 2024.

This set of financial statements are presented in accordance with Tier 2 PBE Accounting Standards.

#### Basis of Preparation

##### (a) Statement of Compliance

The Group consolidated 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 Group is a public benefit not-for-profit entity and has opted to apply Tier 2 Not-For-Profit PBE IPSAS. The Board has elected to report 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 consolidated financial statements have been prepared under the assumption the entity operates on a going concern basis.

##### (b) Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of financial instruments and land and buildings which are measured at fair value.

##### (c) Presentation currency

The financial statements are presented in New Zealand Dollars.

#### Summary of significant accounting policies:

The significant accounting policies used in the preparation of these financial statements are summarised below:

#### Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

#### Bank Accounts and Cash

Bank accounts and cash comprises cash on hand, bank balances and short term deposits with original maturities of 90 days or less.

#### Term Investments

Term investments are term deposits held with registered trading banks and are classified as current assets if they have maturities of between three months and one year. Those with maturities greater than twelve months after the balance date are classified as non-current assets.

#### Receivables from Exchange Transactions

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period they are identified.

## **Property, Plant and Equipment**

### **Owned assets**

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of the other directly attributable costs which have been incurred in bringing the asset to a location and condition necessary for their intended use. Donated assets are recognised at their fair value at the time they are donated. Property, Plant & Equipment is disclosed using the cost model. Assets are not revalued for financial statements purposes.

### **Depreciation**

Depreciation is charged to the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives are as follows:

Buildings	40 years
Semi Fixed Furniture and Fittings	10 years
Other Furniture and Fittings	5 years
Electronic Equipment and Carpet	3 years

The residual value of assets is reassessed annually. The useful lives and depreciation methods used for buildings are also reassessed annually.

### **Disposals**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in profit or loss.

### **Additions and subsequent costs**

Subsequent costs and the cost of replacing part of an item of property, plant and equipment is recognised as an asset it, and only, if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

### **Leased assets**

Leases where the Entity assumes substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

### **Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives received are recognised in profit or loss over the lease term as an integral part of the total lease expense.

### **Trade and Other Payables**

Trade and other payables are measured at amortised cost, using the effective interest method, less impairment losses. Trade payables of a short term nature are not discounted.

### **Employee Entitlements**

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

The Group recognises a liability and an expense for bonuses where it is contractually obliged to pay them, or where there is a past practice that has created a constructive obligation.

## **Revenue from exchange transactions**

### **Rental revenue**

Rental income is recognised in the profit or loss on a straight-line basis over the terms of the hire.

### **Events Hireage Revenue**

Events hiring revenue is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of actual service provided as a proportion of the total services to be provided.

### **Finance Income**

Finance income comprises interest income and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

### **Interest Income**

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

### **Dividend Income**

Dividend income is recognised upon receipt of the dividend.

## **Revenue from non-exchange transactions**

### **Grants**

Grants received on the conditions that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from unconditional grants is recognised when received.

## **Basis of Consolidation**

### **Subsidiaries**

Subsidiaries are entities controlled by the Trust. Control exists when the Trust has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. As the trust owns 100% of the shares in Events Centre Enterprise Limited, the Trustees of the Trust consider that that company is a controlled entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

### **Transactions Eliminated on Consolidation**

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated on preparing the consolidated financial statements.

## **Income Tax**

The Group is exempt from income tax due to its registration under the Charities Act 2005.

## **Inventory**

Inventory is recorded at the lower of cost and net realisable value.

## **Changes in Accounting Policies**

There were no changes in accounting policies during the year. All policies were applied consistently during the year.

## **Significant account judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### *Estimating useful lives and residual values of property, plant, and equipment*

At each balance date, the entity reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates requires the entity to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the entity, and expected disposal proceeds from the future sale of the asset. The carrying amounts of property, plant and equipment are disclosed in note 12.

# Consolidated Notes to the Performance Report

## North Shore Events Centre Trust Board

For the year ended 30 June 2023

	2023	2022
<b>1. Cash and Cash Equivalents</b>		
North Shore Events Centre - 00	993,567	282,700
North Shore Events Centre -52	440,919	257,595
ECE	184,209	158,968
<b>Total Cash and Cash Equivalents</b>	<b>1,618,696</b>	<b>699,263</b>

Cash and cash equivalents comprise cash at the bank and on hand. The carrying value of cash at the banks and on hand. There are no restrictions over cash and cash equivalents held by North Shore Events Centre Trust

	2023	2022
<b>2. Receivables from Exchange Transactions</b>		
Accounts Receivable	140,818	295,809
<b>Total receivables from exchange transactions</b>	<b>140,818</b>	<b>295,809</b>

Accounts receivable are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of accounts receivable approximates its fair value. As at the 30 June 2022 and 2023, all overdue receivables have been assessed for impairment and allowances were made for any debts that were considered to be collectable.

	2023	2022
<b>3. Prepayments</b>		
Prepaid expenses	-	386
<b>Total prepayments</b>	<b>-</b>	<b>386</b>

	2023	2022
<b>4. Payables under Exchange Transactions</b>		
Accounts Payable	47,007	58,374
Trade Creditors	261,531	119,757
<b>Total Payables under Exchange Transactions</b>	<b>308,538</b>	<b>178,131</b>

Accounts payable and other payables are normally settled on 30 day terms; therefore their carrying amounts approximate their fair value.

	2023	2022
<b>5. Deposits Collected and Prepaid Rentals</b>		
Deposit Collected	8,881	13,296
Deposits with Vendors	3,550	2,567
<b>Total Deposits Collected and Prepaid Rentals</b>	<b>12,431</b>	<b>15,863</b>

	2023	2022
<b>6. Loans</b>		
<b>Current</b>		
Government Loan - Covid 19	(42,400)	(42,400)
<b>Total Loan</b>	<b>(42,400)</b>	<b>(42,400)</b>

During Covid-19 there was support offered and \$47,800 Government loan was taken in 2020, this loan was repaid on the 20 January 2022. A new loan of \$42,400 was granted on the 01 March 2022. The loan is required to be paid back interest free within a two year period.

	2023	2022
<b>7. Commitments and contingencies</b>		
Explanation and Timing		
Less than one year	13,335	5,597
Between one and five years	15,362	60,191
<b>Total operating leases</b>	<b>28,697</b>	<b>65,788</b>

Commitments are for the lease of equipment and vehicles

North Shore Events Trust Board holds the lease of a part of the land know as A F Thomas Park in Takapuna, Auckland. The lease is on the following terms:

- The Landlord: Tataki Auckland Unlimited
- Terms: 20 years commenced on 01/01/1998 and extended for other 20 years to 31 December 2037
- Annual Rent is \$1 per annum plus GST (subject to review)

### 8. Contingent Liabilities

On January 27th 2023 the property located at Silverfield, Wairau Valley owned by the trust suffered significant flood damage. At balance date we cannot reliably estimate the financial impact of this damage as the insurance claim and repair is ongoing.

### 9. Events After the Balance Date

There were no events occurring subsequent to balance date which require adjustment to the financial statements (2022: Nil)

### 10. Ability to Continue Operating

The Trust believes the going concern assumption is appropriate based on review of cash flow forecasts and other financial information therefore the entity will continue to operate for the foreseeable future based on the expected level of ongoing funding and patronage of the facility.

### 11. Related Party Transactions

There were no related party transactions noted (2022: nil)

The aggregate remuneration paid and the number of people as full time equivalents for key management personnel is disclosed as follows:

<b>Key Management Remuneration</b>	<b>2023</b>	<b>2022</b>
Total remuneration	\$483,282	\$457,396
Full time equivalent	5	4

## Notes to the Financial Statements

### For the year ended 30 June 2023

#### 12. Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

2023	Buildings	Other Furniture & Fittings	Semi Fixed Furniture & Fittings	Electronic Equipment & Carpet	Total
	NZD	NZD	NZD	NZD	NZD
<b>Cost</b>					
Balance as at 1 July 2022	20,088,211	531,837	2,324,870	752,282	23,697,200
Additions	19,900	122,387	11,858	78,464	232,609
Effect of the prior period corrected errors		(35,939)	(89,343)	12,420	(112,861)
Balance as at 30 June 2023	<b>20,108,111</b>	<b>618,286</b>	<b>2,247,385</b>	<b>843,166</b>	<b>23,816,948</b>
<b>Accumulated depreciation</b>					
Balance as at 1 July 2022	6,786,633	511,013	2,083,937	703,947	10,085,530
Effect of the prior period corrected errors	(947)	(20,887)	(153,566)	(21,309)	(196,709)
Depreciation	502,451	9,224	52,214	85,116	649,005
Balance as at 30 June 2023	<b>7,288,137</b>	<b>499,351</b>	<b>1,982,584</b>	<b>767,754</b>	<b>10,537,826</b>
<b>Net Book Value as at 30 June 2023</b>	<b>12,819,974</b>	<b>118,935</b>	<b>264,801</b>	<b>75,413</b>	<b>13,279,123</b>

The Trust has corrected the historical error with the fixed assets book value resulting the effect of \$83,847.71 to Retained earnings.

2022	Buildings	Other Furniture & Fittings	Semi Fixed Furniture & Fittings	Electronic Equipment & Carpet	Total
	NZD	NZD	NZD	NZD	NZD
<b>Cost</b>					
Balance as at 1 July 2021	20,079,511	510,311	2,304,765	728,886	23,623,473
Additions	8,700	21,526	20,105	23,396	73,727
Disposals	-	-	-	-	-
Balance as at 30 June 2022	<b>20,088,211</b>	<b>531,837</b>	<b>2,324,870</b>	<b>752,282</b>	<b>23,697,200</b>
<b>Accumulated depreciation</b>					
Balance as at 1 July 2021	6,284,482	500,569	2,027,587	585,875	9,398,513
Depreciation	502,151	10,444	56,350	118,072	687,017
Disposals	-	-	-	-	-
Balance as at 30 June 2022	<b>6,786,633</b>	<b>511,013</b>	<b>2,083,937</b>	<b>703,947</b>	<b>10,085,530</b>
<b>Net Book Value as at 30 June 2022</b>	<b>13,301,578</b>	<b>20,824</b>	<b>240,933</b>	<b>48,335</b>	<b>13,611,670</b>

The building is situated on land which is leased from Auckland Council (originally with North Shore City Council) for a period of 20 years (expiring 31 December 2037) with a right of renewal for a further 20 years. A depreciation rate of 2.5% (40 years) straight line has been adopted being the useful life of the building. The Trustees believe history has shown that for well performing entities such as NSEC there is no difficulty with renewing the lease after each 20 year period. The Trustees therefore consider that the lease will be renewed beyond the current contractual term and hence are continuing to depreciate the building over its estimated useful life.

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