

# NEW ZEALAND RUGBY UNION

Financial Statements

for the year ended 31 December 2024

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# Income statement

for the year ended 31 December 2024

		2024	2023
	NOTE	\$000	\$000
<b>Income</b>			
Broadcast rights		100,390	85,962
Sponsorship and licensing		125,818	120,942
Matchday		32,013	17,104
Other income		9,351	30,773
Interest income		14,371	8,068
Managed funds fair value gains		149	203
Foreign exchange gains		-	133
Equity accounted surplus of associates and joint ventures	D2	235	-
Fair value gain on compound instrument derivatives	B13	2,920	4,680
<b>Total income</b>	<b>A1</b>	<b>285,247</b>	<b>267,865</b>
<b>Expenditure</b>			
Game development		44,435	42,354
Teams in black		83,758	75,934
Competitions		126,529	125,478
Administration		27,887	21,928
Interest expense		12,285	8,935
Foreign exchange losses		1,650	-
Foreign exchange losses – ineffective hedge	E8	7,810	-
Equity accounted deficit of associates and joint ventures	D2	-	760
Transaction costs	B13	429	1,386
<b>Total expenditure</b>	<b>A2</b>	<b>304,783</b>	<b>276,775</b>
Income tax	A4	-	-
<b>Net deficit</b>		<b>(19,536)</b>	<b>(8,910)</b>

## Net deficit attributable to:

Stakeholders of the parent	(19,536)	(8,910)
	<b>(19,536)</b>	<b>(8,910)</b>

# Comprehensive Income statement

for the year ended 31 December 2024

		2024	2023
	NOTE	\$000	\$000
<b>Net deficit</b>		<b>(19,536)</b>	<b>(8,910)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Net (loss)/gain on cash flow hedges	B2	(2,254)	587
Net (loss)/gain on equity investments	B4	(289)	836
Net gain arising from translation of foreign operations	B3	83	47
<b>Total comprehensive income</b>		<b>(21,996)</b>	<b>(7,740)</b>

## Total comprehensive income attributable to:

Stakeholders of the parent	(21,996)	(7,740)
	<b>(21,996)</b>	<b>(7,740)</b>

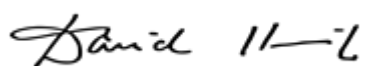
# Balance sheet

as at 31 December 2024

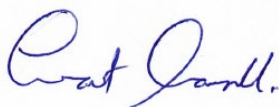
	NOTE	2024 \$000	2023 \$000
<b>Current assets</b>			
Cash and cash equivalents	B5	83,249	30,452
Term investments	B6	125,667	131,395
Trade and other receivables	B7	29,887	46,904
Prepayments		4,782	6,573
Player payment variation account	E3	-	243
Provincial union funding variation ledger	E3	5,015	2,504
Forward foreign exchange contracts	C1	1,077	2,101
<b>Total current assets</b>		<b>249,677</b>	<b>220,172</b>
<b>Non-current assets</b>			
Term investments	B6	-	22,000
Loans and advances	B8	1,130	1,204
Other investments	B12	46,022	5,014
Property, plant and equipment	E1	2,659	2,780
Intangible assets	E2	7,609	9,727
Investment in other entities	D2	2,426	2,108
Forward foreign exchange contracts	C1	2,929	5,334
<b>Total non-current assets</b>		<b>62,775</b>	<b>48,168</b>
<b>Total assets</b>		<b>312,452</b>	<b>268,340</b>
<b>Current liabilities</b>			
Trade and other payables	B9	18,871	18,591
Income in advance	B11	23,839	35,821
Benevolent and welfare fund	E3	2,638	2,049
Provision for medical costs	E3	976	884
Player payment variation account	E3	5,139	-
Forward foreign exchange contracts	C1	4,476	1,424
Provision for short term stakeholder payment	A3	2,229	2,184
Compound instrument - derivative forward	B13	-	3,913
<b>Total current liabilities</b>		<b>58,168</b>	<b>64,866</b>
<b>Non-current liabilities</b>			
Trade and other payables	B9	2,073	-
Income in advance	B11	6,055	3,881
Provision for medical costs	E3	3,664	3,784
Compound instrument - host contract perpetual debt	B13	145,152	104,540
Compound instrument - holder call option derivative	B13	103,647	80,033
Forward foreign exchange contracts	C1	6,170	2,548
Long term incentive plan	B10	-	267
<b>Total non-current liabilities</b>		<b>266,761</b>	<b>195,053</b>
<b>Total liabilities</b>		<b>324,929</b>	<b>259,919</b>
<b>Net assets</b>		<b>(12,477)</b>	<b>8,421</b>

		2024	2023
	NOTE	\$000	\$000
<b>Equity</b>			
Cash flow hedge reserve	B2	743	2,997
Foreign currency translation reserve	B3	109	26
Non-controlling interest	B13	6,840	5,741
Revaluation reserve - equity investments	B4	1,839	2,128
Retained earnings	B1	(22,008)	(2,472)
<b>Total equity</b>		<b>(12,477)</b>	<b>8,421</b>

For and on behalf of the Board who authorised the issue of the financial statements on 10 April 2025.



**David Kirk**, Chair



**Grant Jarrold**, Chair - Risk, Investment and Audit Committee

# Statement of changes in equity

for the year ended 31 December 2024

		Cash flow hedge reserve	Foreign currency translation reserve	Revaluation reserve equity investments	Non- controlling interest	Retained earnings	Total equity
	NOTE	\$000	\$000	\$000	\$000	\$000	\$000
<b>Balance as at 31 December 2022</b>		<b>2,410</b>	<b>(21)</b>	<b>1,539</b>	<b>5,461</b>	<b>6,191</b>	<b>15,580</b>
B partnership units issued	<b>B13</b>	-	-	-	280	-	280
Net deficit for the 2023 year	<b>B1</b>	-	-	-	-	(8,910)	(8,910)
Transfer upon disposal	<b>B4</b>	-	-	(247)	-	247	-
<b>Other comprehensive income</b>							
Movement in cash flow hedges	<b>B2</b>	587	-	-	-	-	587
Net gain on equity investments	<b>B4</b>	-	-	836	-	-	836
Exchange differences from translation of foreign operations	<b>B3</b>	-	47	-	-	-	47
<b>Total comprehensive income, net of tax</b>		<b>587</b>	<b>47</b>	<b>589</b>	<b>-</b>	<b>(8,663)</b>	<b>(7,439)</b>
<b>Balance as at 31 December 2023</b>		<b>2,997</b>	<b>26</b>	<b>2,128</b>	<b>5,741</b>	<b>(2,472)</b>	<b>8,421</b>
B partnership units issued	<b>B13</b>	-	-	-	1,099	-	1,099
Net deficit for the 2024 year	<b>B1</b>	-	-	-	-	(19,536)	(19,536)
<b>Other comprehensive income</b>							
Movement in cash flow hedges	<b>B2</b>	(2,254)	-	-	-	-	(2,254)
Net gain on equity investments	<b>B4</b>	-	-	(289)	-	-	(289)
Exchange differences from translation of foreign operations	<b>B3</b>	-	83	-	-	-	83
<b>Total comprehensive income, net of tax</b>		<b>(2,254)</b>	<b>83</b>	<b>(289)</b>	<b>-</b>	<b>(19,536)</b>	<b>(21,996)</b>
<b>Balance as at 31 December 2024</b>		<b>743</b>	<b>109</b>	<b>1,839</b>	<b>6,840</b>	<b>(22,008)</b>	<b>(12,477)</b>

# Cash flow statement

for the year ended 31 December 2024

		2024	2023
	NOTE	\$000	\$000
<b>Operating activities</b>			
Receipts from broadcasting, sponsorship and licensing, and matchday		261,400	215,939
Interest income		12,462	4,651
Other income		8,368	30,773
Payments to suppliers and employees		(262,469)	(267,766)
Interest expense		(10,379)	(6,808)
<b>Operating cash flows</b>	<b>B5</b>	<b>9,382</b>	<b>(23,211)</b>
<b>Investing activities</b>			
Purchase of term investments		(137,495)	(202,000)
Maturity of term investments		165,000	106,904
Purchase of managed funds		(41,148)	-
Purchase of property, plant and equipment		(914)	(783)
Purchase of intangible assets	<b>E2</b>	(3,189)	(6,741)
<b>Investing cash flows</b>		<b>(17,746)</b>	<b>(102,620)</b>
<b>Financing activities</b>			
Issue of partnership units	<b>B13</b>	62,500	100,000
<b>Financing cash flows</b>		<b>62,500</b>	<b>100,000</b>
<b>Net increase/(decrease) in cash held</b>		<b>54,136</b>	<b>(25,831)</b>
Effect of exchange rate change on foreign currency balances		(1,339)	83
Cash and cash equivalents at start of the year		30,452	56,200
<b>Cash and cash equivalents at end of the year</b>		<b>83,249</b>	<b>30,452</b>

## ABOUT THIS REPORT

The notes to the financial statements include information that is considered relevant and material to assist the reader in understanding changes in New Zealand Rugby's financial position or performance. Information is considered relevant and material if:

- the amount is significant because of its size and nature;
- it is important for understanding the results of New Zealand Rugby;
- it helps explain changes in New Zealand Rugby's business; or
- it relates to an aspect of New Zealand Rugby's operations that is important to future performance.

### Reporting entity

New Zealand Rugby Union Incorporated (New Zealand Rugby) is an incorporated society registered in New Zealand under the Incorporated Societies Act 1908. Its principal activity is to promote and administer the sport of rugby union in New Zealand. The registered office of New Zealand Rugby is Level 3, 100 Molesworth Street, Thorndon, Wellington, New Zealand.

### Basis of preparation

These financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity Standards (PBE Standards) as appropriate for Tier 1 Not-For-Profit entities. New Zealand Rugby is a Tier 1 public benefit entity as its annual expenses are greater than \$30m;
- on the basis of historical cost, except for the revaluation of certain assets and liabilities as outlined in the accounting policies;
- in New Zealand dollars, with all values rounded to thousands (\$000) unless otherwise stated; and
- using accounting policies provided throughout the notes to the financial statements.

### Going concern

The financial statements have been prepared on the basis that the Group is a going concern which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The group has negative equity of \$12.5m as at 31 December 2024 (2023: positive equity of \$8.4m).

The B partnership units issued by the Group to Silver Lake have been accounted for as a compound hybrid instrument with non-current liability components totalling \$248.8m as at 31 December 2024 (2023: \$184.6m). The B partnership units are only able to be converted into A partnership units and as such there is no contractual obligation to settle these non-current liabilities in cash. Refer to note B13 for further details.

The Board have assessed that the negative equity position does not cast significant doubt on the ability of the Group to operate as a going concern when taking into account the terms of the compound hybrid instrument and the future forecast cashflows of the Group.

### Standards issued not yet effective

There are no standards that are issued, not yet effective, that will have a material impact on New Zealand Rugby's financial statements. All standards will be applied when they are effective.

Disclosure of Audit Firms' Services (amendments to PBE IPSAS 1) is now in effect, this amendment specifies the categories to disclose fees paid in relation to services provided by a company's audit or review firm.

## KEY JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies and the application of accounting standards, New Zealand Rugby has made a number of judgements and estimates. The estimates and underlying assumptions are based on historical experience and various other matters that are considered to be appropriate under the circumstances. Actual results may differ from these estimates.

**Judgements and estimates that are considered material to understand the performance of New Zealand Rugby are found in the following notes:**

**Note B13:** Accounting treatment of compound instrument and split of components recognised separately  
Valuation of the components of the compound instrument

**Note E2:** Recognition of content on the digital content hub as an intangible asset

**Note E3:** Provision for medical costs

## OTHER ACCOUNTING POLICIES

The accounting policies that are relevant to an understanding of the financial statements are provided below and throughout the notes to the financial statements.

### Basis of consolidation

The Group financial statements comprise the financial statements of New Zealand Rugby Union Incorporated, its subsidiaries and investments in associates and joint ventures as contained in note D1 Subsidiaries and D2 Associates and Joint Ventures.

In preparing the Group financial statements, all material intra-group transactions, balances, income and expenses have been eliminated.

### Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rates at the dates of the transactions. Foreign currency monetary assets and liabilities are translated at the rate prevailing at balance date.

The assets and liabilities of international subsidiaries and joint ventures are translated to New Zealand dollars at the closing rate at balance date. The income and expenses of these subsidiaries and joint ventures are translated at rates approximating the exchange rates at the date of the transactions.

Exchange differences arising on the translation of subsidiary and associates financial statements are recorded in the foreign currency translation reserve (within equity). Cumulative translation differences are recognised in the Income Statement in the period in which any international subsidiary is disposed.

### Goods and services tax

Income, expenditure and assets and liabilities are recognised exclusive of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST, where invoiced.



## A. FINANCIAL PERFORMANCE

This section explains the financial performance of New Zealand Rugby, providing additional information about individual items in the Income Statement, including:

- (a) accounting policies that are relevant for understanding items recognised in the Income Statement; and
- (b) analysis of New Zealand Rugby's performance for the year by reference to key areas including: income, expenditure and taxation.

### A1 Income

Broadcasting, sponsorship, and licensing income are recognised over the period of the contract as the benefits are supplied by New Zealand Rugby. Matchday income is recognised in the period of the event. Interest income is recognised on an accruals basis using the effective interest method.

Any income received or invoices raised where work has not been performed or contracted benefits not supplied by New Zealand Rugby is included in the Balance Sheet as a liability for income received in advance.

		2024	2023
	NOTE	\$000	\$000
<b>Income from operations comprises of the following items</b>			
Income from broadcasting, sponsorship and licensing, matchday *		258,221	224,008
<b>Other income</b>			
Income from government grants *	A1	5,180	6,400
Other income		4,171	24,373
		<b>9,351</b>	<b>30,773</b>
<b>Interest income</b>			
Bank deposit and bond interest		14,371	8,068
		<b>14,371</b>	<b>8,068</b>
Managed funds fair value gains		149	203
Foreign exchange gains		-	133
Equity accounted profit of associates and joint ventures	D2	235	-
Fair value gain on compound instrument derivatives	B13	2,920	4,680
<b>Total income</b>		<b>285,247</b>	<b>267,865</b>

\* These balances include non-exchange income which is shown in more detail in the table below.

The table below separates income between exchange and non-exchange income. Exchange income is whereby New Zealand Rugby receives income for services and gives approximately equal value to another entity in exchange. Non-exchange income is where New Zealand Rugby receives value from another entity without giving approximately equal value in exchange.

	2024	2023
	\$000	\$000
<b>Exchange income</b>	<b>280,067</b>	<b>261,465</b>
<b>Non-exchange income</b>		
Other income and grants	5,180	6,400
<b>Total non-exchange income</b>	<b>5,180</b>	<b>6,400</b>
<b>Total income</b>	<b>285,247</b>	<b>267,865</b>

## Income from government and gaming trust grants

Government and gaming trust grant income is recognised when the conditions of those grants are met.

	2024	2023
	\$000	\$000
<b>Government and gaming trust grants</b>		
Accident Compensation Corporation	1,545	1,198
High Performance Sport New Zealand	2,232	2,215
Ministry of Business, Innovation and Employment	-	-
Ministry of Foreign Affairs and Trade	89	263
Ministry of Health	239	265
Sport New Zealand	1,075	2,459
<b>Total government grants</b>	<b>5,180</b>	<b>6,400</b>

## A2 Expenditure

	NOTE	2024	2023
		\$000	\$000
<b>Expenditure from operations comprises of the following items</b>			
Expenditure from operating activities		143,479	132,873
<b>Finance costs</b>			
Bank interest		125	104
Coupon interest		10,254	6,016
Other Interest		74	983
Amortisation of compound instrument transaction costs	<b>B13</b>	1,832	1,832
		<b>12,285</b>	<b>8,935</b>
Net movement in doubtful debts provision	<b>B7</b>	(342)	41
Movement in provision for medical costs	<b>E3</b>	(28)	209
Depreciation of property, plant and equipment	<b>E1</b>	1,035	967
Amortisation of intangible assets	<b>E2</b>	5,307	1,231
Operating lease rental expenses		1,346	1,270
Employee benefits		125,673	122,960
Defined contribution plan expenses		6,149	6,454
Foreign exchange losses		1,650	-
Foreign exchange losses – ineffective hedges	<b>E8</b>	7,810	-
Short-term stakeholder payment	<b>A3</b>	(10)	(311)
Transaction costs	<b>B13</b>	429	1,386
Equity accounted loss of associates and joint ventures	<b>D2</b>	-	760
<b>Total expenditure</b>		<b>304,783</b>	<b>276,775</b>

## Provincial Union Funding

Included in expenditure from operating activities is Provincial Union Funding. New Zealand Rugby provides various forms of funding to Provincial Unions for Game development, Competitions and other initiatives. Provincial Union Funding is recognised when paid or when a liability arises.

	2024	2023
	\$000	\$000
<b>Bunnings Warehouse NPC Provincial Unions</b>		
Auckland	3,774	4,184
Bay of Plenty	2,384	2,897
Canterbury	3,168	3,447
Counties Manukau	2,157	2,208
Hawke's Bay	2,172	2,198
Manawatu	1,963	2,030
North Harbour	2,370	2,485
Northland	2,226	2,342
Otago	2,336	2,391
Southland	1,679	1,953
Taranaki	2,120	2,235
Tasman	1,960	2,064
Waikato	2,599	2,898
Wellington	2,552	2,811
<b>Total Bunnings Warehouse NPC Provincial Union funding</b>	<b>33,460</b>	<b>36,143</b>
	2024	2023
	\$000	\$000
<b>Bunnings Warehouse Heartland Championship Provincial Unions</b>		
Buller	464	467
East Coast	466	469
Horowhenua Kapiti	737	835
King Country	678	682
Mid Canterbury	611	614
North Otago	480	482
Poverty Bay	606	610
South Canterbury	642	645
Thames Valley	643	647
Wairarapa Bush	645	650
West Coast	443	449
Whanganui	655	659
<b>Total Bunnings Warehouse Heartland Championship Provincial Union funding</b>	<b>7,070</b>	<b>7,209</b>
<b>Total Provincial Union funding</b>	<b>40,530</b>	<b>43,352</b>

## Super Rugby Club Funding

Included in expenditure from operating activities is funding to Super Rugby Clubs. New Zealand Rugby provides funding to Super Rugby Clubs for competition and professional development initiatives. Funding is recognised as paid or when a liability arises.

	2024	2023
	\$000	\$000
<b>Super Rugby club</b>		
Blues	1,150	1,252
Chiefs	1,182	1,069
Crusaders	1,303	833
Highlanders	459	400
Hurricanes	1,324	701
<b>Total Super Rugby club funding</b>	<b>5,418</b>	<b>4,255</b>

## Associate Member Funding

Included in expenditure from operating activities is funding to Associate Members. New Zealand Rugby provides funding to Associate Members which is recognised when paid or when a liability arises.

	2024	2023
	\$000	\$000
<b>Associate Member</b>		
New Zealand Deaf Rugby Football Union	15	15
New Zealand Barbarian Rugby Club	97	88
New Zealand Rugby Foundation	400	400
New Zealand Schools Rugby Council	200	155
New Zealand Universities Rugby Football Council	18	18
Rugby Museum Society of New Zealand	40	40
<b>Total Associate Member funding</b>	<b>770</b>	<b>716</b>

## A3 Short-term stakeholder payment

The Short Term Stakeholder Investment (SSI) is a contribution to members and rugby stakeholders to reflect their importance and value to the game.

	2024	2023
	\$000	\$000
<b>Provision for short term stakeholder investment</b>		
Short term stakeholder investment fund at the start of the year	2,184	6,742
New Zealand Rugby contribution to the SSI fund	109	-
Payments released from the provision	(10)	(311)
Payments from the fund to stakeholders	(54)	(4,247)
<b>Short term stakeholder investment fund at the end of the year</b>	<b>2,229</b>	<b>2,184</b>

## A4 Taxation

New Zealand Rugby is exempt from income tax as a promoter of amateur sport under section CW 46 of the Income Tax Act 2007.

A subsidiary of the Group, New Zealand Rugby Promotions Limited is subject to income tax.

NZR Commercial LP (refer to note D1) is a flow through entity for tax purposes. The taxable profits and losses from the NZR Commercial LP are attributed directly to the limited partners and therefore no current or deferred income tax has been recognised in the Limited Partnership.

### For Subsidiaries, Associates and Joint Ventures:

- **Current tax** is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).
- **Deferred tax** is accounted for using the comprehensive Balance Sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.
- **Deferred tax assets** are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

	2024 \$000	2023 \$000
<b>Income tax expense</b>		
<b>(Deficit)/surplus before income tax</b>	<b>(19,536)</b>	<b>(8,910)</b>
Prima facie tax @ 28%	(5,470)	(2,495)
Tax effect of permanent differences (exempt activities)	5,470	2,495
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

The Group has accumulated tax losses of \$5.225m (2023: \$5.225m) available to be carried forward and offset against future assessable income. The \$1.463m (2023: \$1.463m) future tax benefit of these losses has not been recognised as it is not probable that they will be realised. There was no tax effect of other temporary differences on the 2024 result (2023: nil).

## B. MANAGING FUNDING

This section explains New Zealand Rugby's reserves and working capital.

In this section there is information about:

- (a) equity, reserves and retained earnings:
- (b) cash and cash equivalents, term deposits, other investments; cash from operating activities; loans and advances, receivables and payables; and compound instruments.

### B1 Retained earnings

	2024	2023
	\$000	\$000
<b>Retained earnings</b>		
Balance at the start of the year	(2,472)	6,191
Transfer from revaluation reserve - equity investments	-	247
Deficit for the year attributable to the stakeholder's of the parent	(19,536)	(8,910)
<b>Retained earnings</b>	<b>(22,008)</b>	<b>(2,472)</b>

### B2 Cash flow hedge reserve

The cash flow hedge reserve represents the unrealised variance between the contracted rate and the market rate of unexpired foreign currency forward contracts designated as hedges as at 31 December 2024.

	2024	2023
	\$000	\$000
<b>Cash flow hedge reserve</b>		
Balance at the start of the year	2,997	2,410
(Losses)/gains on cash flow hedges taken to equity	(3,153)	1,108
Transfers to income in advance	(515)	(466)
Transfers from/(to) profit or loss for the period	1,414	(55)
<b>Cash flow hedge reserve</b>	<b>743</b>	<b>2,997</b>

### B3 Foreign currency translation reserve

Exchange differences arising on the translation of associate financial statements are recorded in the foreign currency translation reserve (within equity).

	2024	2023
	\$000	\$000
<b>Foreign currency translation reserve</b>		
Balance at the start of the year	26	(21)
Gains arising from translation of foreign operations	83	47
<b>Foreign currency translation reserve</b>	<b>109</b>	<b>26</b>

### B4 Revaluation reserve – equity investment

Equity investments comprise the cumulative net movement in the fair value of the equity investment.

		2024	2023
	NOTE	\$000	\$000
<b>Revaluation reserve - equity investments</b>			
Balance at the start of the year		2,128	1,539
Transfer to retained earnings on disposal of shares		-	(247)
(Losses)/gains on equity investments taken to equity	B12	(289)	836
<b>Revaluation reserve - equity Investments</b>		<b>1,839</b>	<b>2,128</b>

## B5 Cash and cash equivalents

Cash and cash equivalents are made up of cash on hand, on demand deposits and other short-term deposits with original maturities of less than three months.

	2024 \$000	2023 \$000
<b>Cash and cash equivalents</b>		
Cash on hand	12	51
Current and money market accounts	83,237	30,401
<b>Total cash and cash equivalents</b>	<b>83,249</b>	<b>30,452</b>

### Reconciliation of net deficit after tax to cash flows from operating activities

	2024 \$000	2023 \$000
<b>Net Deficit</b>	<b>(19,536)</b>	<b>(8,910)</b>
<b>Changes in working capital items</b>		
Decrease in trade and other receivables	17,017	20,969
Decrease in prepayments	1,791	425
Increase/(Decrease) in trade and other payables	2,353	(1,831)
Increase/(Decrease) in provisions and player/provincial union variation accounts	3,210	(10,495)
Decrease in income in advance	(9,808)	(21,400)
	<b>14,563</b>	<b>(12,332)</b>
<b>Adjustments for operating activities non-cash items</b>		
Depreciation of property, plant and equipment	1,035	967
Amortisation of intangible assets	5,307	1,231
Amortisation of compound instrument transaction costs	1,832	1,832
Non cash adjustment to loan receivable	74	(91)
Share of associates and joint ventures (gains)/losses	(235)	760
Fair value movement in managed funds	(149)	(203)
Ineffective hedges released to profit and loss	7,810	-
Fair value (gain)/loss on compound instrument derivative	(2,920)	(4,680)
Non-cash write-off of investment	-	179
Interest on term deposit reinvested	224	(1,395)
Cashflow hedge reserve released to balance sheet	38	(486)
	<b>13,016</b>	<b>(1,886)</b>
Effect of exchange rate change on foreign currency balances	1,339	(83)
<b>Cash flow from operating activities</b>	<b>9,382</b>	<b>(23,211)</b>

Cash flows are inflows and outflows of cash and cash equivalents.

Operating activities are the principal income producing activities of New Zealand Rugby.

Investing activities are the acquisition and disposal of long-term assets or other investments not included in cash.

## B6 Term investments

Term investments are made up of bank deposits with a maturity of greater than three months. Term investments are not subject to a significant risk of change in value.

	2024 \$000	2023 \$000
<b>Term investments</b>		
Short-term bank term deposits	125,667	131,395
Long-term bank term deposits	-	22,000
<b>Total term investments</b>	<b>125,667</b>	<b>153,395</b>

NZR holds \$60m for the establishment of the Legacy Fund as outlined in the Special General Meeting held on 2 June 2022.

## B7 Trade and other receivables

Trade and other receivables are initially recognised at fair value, being their cost, and subsequently measured at amortised cost using the effective interest method, less any expected credit loss allowance. An allowance of \$0.04m has been made for estimated unrecoverable trade receivables (2023: \$0.38m).

Included in trade receivables are debtors with a carrying value of \$3.98m (2023: \$1.16m) which are past due at 31 December which have not been provided for as there has not been any significant change in the credit quality and the amounts are still considered recoverable. \$0.08m of trade receivables were written off during the year (2023: \$0.34m).

	2024 \$000	2023 \$000
<b>Trade and other receivables</b>		
Trade receivables *	14,662	28,077
Accrued income	15,264	19,034
<b>Less: Expected credit losses</b>	<b>(39)</b>	<b>(381)</b>
<b>Total trade receivables</b>	<b>29,887</b>	<b>46,731</b>
Goods and services tax (GST) receivable	-	173
<b>Total trade and other receivables</b>	<b>29,887</b>	<b>46,904</b>
<i>Current</i>	<i>29,887</i>	<i>46,904</i>
<i>Non-current</i>	<i>-</i>	<i>-</i>
<b>Total trade and other receivables</b>	<b>29,887</b>	<b>46,904</b>

### Movement in expected credit losses

Opening provision	(381)	(340)
Provision created during the year	-	(381)
Provision reversed during the year	263	-
Write-offs to bad debts during the year	79	340
<b>Closing expected credit losses</b>	<b>(39)</b>	<b>(381)</b>

### Aging of past due but not impaired trade receivables

30 - 60 days	298	117
61 - 90 days	1,150	151
91+ days	2,535	889
<b>Total past due but not impaired trade receivables</b>	<b>3,983</b>	<b>1,157</b>

\* No trade receivables are from non-exchange income (2023: nil).



## B8 Loans and advances

Loan and advances are measured at cost less impairment. Allowances for estimated unrecoverable amounts are recognised in the Income Statement when there is objective evidence that the loan is impaired. No allowance has been made for estimated unrecoverable loans and advances as at 31 December 2024 (2023: nil).

	2024	2023
	\$000	\$000
<b>Current loans and advances</b>		
Other	-	-
<b>Total current loans and advances</b>	-	-
<b>Non-current loans and advances</b>		
All Blacks Experience	1,130	1,204
<b>Total non-current loans and advances</b>	<b>1,130</b>	<b>1,204</b>
<b>Total loans and advances</b>	<b>1,130</b>	<b>1,204</b>

New Zealand Rugby received nil (2023: nil) loan repayments and provided no further loans during the year (2023: nil). Interest of nil (2023: nil) was charged on all loans.

The reduction in the balance of the loan to the All Blacks Experience reflects the increased non repayment period to 2028.

The All Blacks Experience loan is tested annually for impairment.

## B9 Trade and other payables

Trade payables and other payables are recognised when New Zealand Rugby becomes obliged to make future payments resulting from the purchase of goods and services. Subsequent to initial recognition, trade payables and other payables are recorded at amortised cost.

	2024	2023
	\$000	\$000
<b>Trade and other payables</b>		
Trade payables	6,585	6,337
Employee entitlements	4,397	5,635
Goods and services tax (GST) payable	1,856	-
Other payables and accruals	8,106	6,618
<b>Total trade and other payables</b>	<b>20,944</b>	<b>18,591</b>
<i>Current</i>	<i>18,871</i>	<i>18,591</i>
<i>Non-current</i>	<i>2,073</i>	<i>-</i>
<b>Total trade and other payables</b>	<b>20,944</b>	<b>18,591</b>

\* There are no trade and other payables from non-exchange transactions (2023: nil).

## B10 Long term incentive plans

There are no members left in the plan and the plan did not vest. (2023: There were two members in the plan, a liability of \$0.3m was recognised at year end).

## B11 Income in advance

Income in advance is recognised for any income received or due where work has not been performed or contracted benefits not supplied by New Zealand Rugby.

	2024 \$000	2023 \$000
<b>Income in advance</b>		
Broadcasting, sponsorship and licensing, matchday	20,483	36,792
Government grants*	1,648	1,824
World Rugby	6,642	-
Other income*	1,121	1,086
<b>Total income in advance</b>	<b>29,894</b>	<b>39,702</b>
<i>Current</i>	<i>23,839</i>	<i>35,821</i>
<i>Non-current</i>	<i>6,055</i>	<i>3,881</i>
<b>Total income in advance</b>	<b>29,894</b>	<b>39,702</b>

\*Included in income in advance are receipts from non-exchange income of \$1.890m (2023: \$1.916m).

## B12 Other investments

	2024 \$000	2023 \$000
<b>Other investments</b>		
Equity securities - at fair value through other comprehensive income	4,725	5,014
Managed funds - designated at fair value through profit or loss	14,489	-
Managed funds - held at amortised cost	26,808	-
<b>Total other investments</b>	<b>46,022</b>	<b>5,014</b>

### Equity securities

In 2019, NZR obtained a 5% shareholding in Sky Network Television Ltd as part of a strategic alignment deal agreed between the two parties. At initial recognition, the Group classified the equity securities as fair value through other comprehensive income as the investment is not held for trading. These equity securities have been classified as such as they represent investments that the Group intends to hold for the long term, with no current plan for short-term selling or profit-taking. The investment was recognised on 1 November 2019 at an acquisition fair value of \$19.4m.

The fair value loss recognised in other comprehensive income for the period was \$0.3m (2023: \$0.8m gain). No portion of the investment was disposed of in 2024, and there were no transfers of any cumulative gain or loss within equity relating to these investments. An amount of \$3.9m has been recognised in income in advance and classified as current as the amounts will be recognised as income in the next financial year.

### Managed funds

In 2024, NZR invested into Managed Investments Funds as a way to maximise return from available reserves. Managed funds include New Zealand Aggregate Bonds and Global Equities. The bond investments are measured at amortised cost as they are held to collect contractual cashflows consisting solely of payments of principal and interest on principal amounts outstanding. The Group has designated the equity investments as fair value through profit and loss. This designation aligns with the Group's Statement of Investment Policy and Objectives ("SIPO"). Return objectives in the SIPO include measurement of investment performance against New Zealand's Consumers Price Index ("CPI"). This coincided with a refresh of the NZR SIPO's within the 2024 financial year.

## B13 Compound instruments

Components	2024					
	Amortised cost	Fair value carrying amount				
	Host contract perpetual debt	Holder call option derivative	Derivative (asset)/liability forward	Issuer put option	Non-controlling interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Tranche 1</b>						
Value at 31 December 2023	47,750	40,023	-	-	5,461	93,234
Fair value (gain)/loss on derivative	-	(80)	-	-	-	(80)
Amortisation of transaction costs	1,832	-	-	-	-	1,832
<b>Closing value at 31 December 2024</b>	<b>49,582</b>	<b>39,943</b>	<b>-</b>	<b>-</b>	<b>5,461</b>	<b>94,986</b>
<b>Tranche 2</b>						
Value at 31 December 2023	56,790	40,010	-	-	280	97,080
Fair value (gain)/loss on derivative	-	(80)	-	-	-	(80)
<b>Closing value at 31 December 2024</b>	<b>56,790</b>	<b>39,930</b>	<b>-</b>	<b>-</b>	<b>280</b>	<b>97,000</b>
<b>Tranche 3</b>						
Value at 31 December 2023	-	-	3,913	-	-	3,913
Fair value (gain)/loss on derivative	-	-	(1,590)	-	-	(1,590)
Issue on 11 January 2024*	38,780	24,944	(2,323)	-	1,099	62,500
Fair value (gain)/loss on derivative	-	(1,170)	-	-	-	(1,170)
<b>Closing value at 31 December 2024</b>	<b>38,780</b>	<b>23,774</b>	<b>-</b>	<b>-</b>	<b>1,099</b>	<b>63,653</b>
<b>Total compound instruments</b>	<b>145,152</b>	<b>103,647</b>	<b>-</b>	<b>-</b>	<b>6,840</b>	<b>255,639</b>

\*On the issuance of tranche 3 the derivative forward is settled/derecognised.

Components	2023					
	Amortised cost	Fair value carrying amount				
	Host contract perpetual debt	Holder call option derivative	Derivative (asset)/ liability forward	Issuer put option	Non-controlling interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000

#### Tranche 1

Value at 31 December 2022	45,918	49,943	-	-	5,461	101,322
Fair value (gain)/loss on derivative	-	(9,920)	-	-	-	(9,920)
Amortisation of transaction costs	1,832	-	-	-	-	1,832
<b>Closing value at 31 December 2023</b>	<b>47,750</b>	<b>40,023</b>	<b>-</b>	<b>-</b>	<b>5,461</b>	<b>93,234</b>

#### Tranche 2

Value at 31 December 2022	-	-	(2,570)	-	-	(2,570)
Fair value (gain)/loss on derivative	-	-	3,520	-	-	3,520
Issue on 30 June 2023*	56,790	43,860	(950)	-	280	99,980
Fair value (gain)/loss on derivative	-	(3,850)	-	-	-	(3,850)
<b>Closing value at 31 December 2023</b>	<b>56,790</b>	<b>40,010</b>	<b>-</b>	<b>-</b>	<b>280</b>	<b>97,080</b>

#### Tranche 3

Value at 31 December 2022	-	-	(1,657)	-	-	(1,657)
Fair value (gain)/loss on derivative	-	-	5,570	-	-	5,570
<b>Closing value at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>3,913</b>	<b>-</b>	<b>-</b>	<b>3,913</b>
<b>Total compound instruments</b>	<b>104,540</b>	<b>80,033</b>	<b>3,913</b>	<b>-</b>	<b>5,741</b>	<b>194,227</b>

\*On the issuance of tranche 2 the derivative forward is settled/derecognised.

Instrument	Tranche	Denomination currency	Face value \$'000	Coupon rate %	Issue date
Convertible partnership units	1	NZD	100,000	4%	30-Jun-22
Convertible partnership units	2	NZD	100,000	4%	30-Jun-23
Convertible partnership units	3	NZD	62,500	4%	11-Jan-24

## **Establishment of the commercial entity and the issuance of partnership units**

New Zealand Rugby Commercial LP (NZR Commercial LP) was established to separate and operate the commercial activities of New Zealand Rugby Union Incorporated (NZR) on a stand-alone basis to leverage and expand the New Zealand Rugby brand.

As part of the establishment of NZR Commercial LP, Silver Lake, a Private Equity Investor, was selected by the NZR Board as the preferred partner to invest capital into the NZR brand against criteria of both capital and capability. Silver Lake invested in NZR Commercial LP by contributing \$100m on 30 June 2022 (Tranche 1), with a further \$62.5m (Tranche 3) intended to be raised on 31 March 2023 and \$100m on 30 June 2023 (Tranche 2). Tranche 3 did not complete on 31 March 2023 as originally envisaged and was later completed on 11 January 2024. In exchange for these contributions, Silver Lake was issued "B" Partnership Units (B PUs).

The B partnership units pay an annual coupon of 4% (with payments quarterly in advance) until converted into equity, at which time they will share in the profit or losses in the same manner as the A partnership units. The B partnership units constitute a compound instrument as they have features of both debt and equity which are separately recognised for accounting purposes.

### **Compound instruments issued**

The B partnership units are classified as compound hybrid instruments with both a liability/debt component and an equity component. These instruments also contain embedded derivatives for the conversion options held by the holder and issuer. The B partnership units are convertible into equity by the holder after 30 June 2025 or earlier if there is an Initial Public Offering or Asset sale at a predetermined rate. NZ Rugby may also cause the conversion of the B partnership units into equity but at a variable rate.

The B partnership units have a host contract that is a perpetual debt instrument with a fixed rate of interest of 4% per annum, while the options to convert are embedded derivatives that are not closely related and are therefore separated from the host contract for accounting purposes.

On issuance of B partnership units the following components are recognised:

- Host contract perpetual debt – held at amortised cost;
- Holder call option derivative – held at fair value through profit and loss ('FVTPL');
- Issuer put option derivative – held at FVTPL (noting this has nil value due to the terms of the arrangement); and
- Residual equity component

On initial recognition the components of the compound hybrid debt instrument are valued as follows:

- The fair value of the full compound instrument is determined;
- The fair value of the embedded derivative call and put options are determined using a binomial option pricing model;
- The fair value of the debt component is determined by discounting the stream of coupon payments into perpetuity using a market interest rate at the issuance date;
- The residual equity component is valued at inception by subtracting the values of the embedded derivatives and debt component from the fair value of the full compound instrument.

The host debt instrument is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion by either the holder or issuer, the financial liability is reclassified to equity and no gain or loss is recognised.

The embedded derivatives are measured subsequently at fair value through profit or loss.

## Significant estimates and judgements - compound instruments

There are a number of significant judgements in respect of the convertible instrument that have an impact on the accounting treatment. The first key judgement is the determination that this is a compound instrument containing a liability component (the perpetual debt host contract), embedded derivatives in the form of a holder call option and an issue put option and an equity component (which is viewed in substance as a contribution by an owner for the additional equity-like rights (such as voting) over-and-above what a bond-holder or option-holder would normally have).

The valuation of the components of the compound instrument also includes some key estimates and judgements as inputs, in particular:

- **Initial valuation of the perpetual debt:** The perpetual debt is valued initially at fair value on issue date by estimating a market rate of interest that would normally be required by a debt provider for a loan of similar term and credit risk.
- **Valuation of the embedded derivatives:** The call options have been modelled using a binomial option pricing model, which estimates a fair value based on an expected distribution of stock prices over time. The put option held by NZ Rugby has been assessed as having nil value at inception given there is negligible value in exercising the option.

A significant input into the binomial option pricing model required for valuing both the embedded derivatives and the forward is the business valuation of NZR Commercial LP. During the year, NZR Commercial LP engaged a specialist valuer from KPMG to assist in estimating the equity value that is required to value the derivatives on issuance of tranche 3 on 11 January 2024 as well as revaluation of all compound instrument derivatives to fair value at 31 December 2024.

### Valuation of the Equity in NZR Commercial LP:

In assessing the fair value of NZR Commercial LP the valuer considered several valuation methodologies:

- Discounted cash flows; and
- Capitalisation of earnings, having regard to multiples applied by comparable transactions.

The valuer concluded a valuation of the NZR Commercial LP business at 31 December 2024 in the range of \$3.3bn to \$3.7bn. NZR Commercial LP has adopted a business valuation within this range of \$3.5bn in valuing the components on issue at 31 December 2024. The business valuation of \$3.5bn was used as a key input to the valuation of derivatives at year-end. This is a key judgement.

### Sensitivity analysis:

Significant unobservable inputs in the binomial option pricing model used to estimate the fair value of compound instrument derivatives at 31 December 2024 include:

**Cost of debt:** 6.37% (2023: 6.36%)

**Sensitivity:** An increase/decrease of 50 basis points would increase/decrease the value of the call option derivative liability by \$7.5m. (2023: +50bp +\$6.2m, -50bp -\$6.6m)

**Volatility factor:** 30% (2023: 30%)

**Sensitivity:** An increase of 5% in the volatility factor would increase the value of the call option derivative liability by \$7.6m. (2023: \$6.5m)

**Enterprise value of NZR Commercial LP:** \$3.5bn (2023: \$3.5bn)

Significant unobservable inputs to the valuation of NZR Commercial LP are the weighted average cost of capital ('WACC') and forecast future revenue growth included in the cashflow projections. A slight increase in WACC would result in a significant decrease in enterprise value, and vice versa. A significant increase in forecast revenue growth would result in a significant increase in enterprise value.

**Sensitivity:** A \$100m increase/decrease to the enterprise value due to changes to inputs would result in a \$5.7m increase/decrease to the call option derivative liability. (2023: \$4m)

**Terminal growth rate:** 3.75% (2023: 3.75%)

The terminal growth rate represents the long-term growth of the business beyond the forecast period. A baseline terminal growth rate aligns with inflation expectations at 2.0%. Considering this, the historical

growth rate of NZRC and the further real growth expected beyond the initial forecast period, there is an additional 1.75% applied to the baseline terminal growth rate.

### **Transaction costs**

Transaction costs are included in the initial measurement of financial assets and financial liabilities, except for those measured at fair value through profit and loss and trade receivables initially measured at the transaction price. Transaction costs include only those costs that are directly attributable to the acquisition or origination of a financial asset or issue of a financial liability. They are incremental costs that would not have been incurred if the instrument had not been acquired, originated or issued – e.g. fees and commission paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, transfer taxes and duties, credit assessment fees, registration charges and similar costs.

Transaction costs that relate to the issue of a compound instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. For compound instruments with embedded derivatives, the group has elected to allocate transaction costs on the liability component wholly to the host contract (perpetual debt).

The directly attributable transaction costs have been allocated as follows:

- to the perpetual debt portion which are deducted from the carrying value of the host contract liability (\$5.499m);
- to the equity portion which are deducted from equity (\$0.289m).

Total transaction costs in relation to the compound instrument were \$0.429m (2023: \$1.386m). None of the costs in the current year were incremental and were therefore not capitalised (2023: Also non incremental).

Amortisation of compound instrument transaction costs amounted to \$1.832m for the year (2023: \$1.832m).

## C. FINANCIAL INSTRUMENTS USED TO MANAGE RISK

This section explains the financial risks New Zealand Rugby faces, how these risks affect New Zealand Rugby's financial position and performance and how New Zealand Rugby manages these risks. In this section of the notes there is information:

- (a) outlining New Zealand Rugby's approach to financial risk management; and
- (b) analysing financial (hedging) instruments used to manage risk.

### C1 Financial risk management

New Zealand Rugby's activities expose it to a variety of financial risks, primarily risk of unfavourable movements in foreign currency exchange rates and interest rates. The Board approves policies, including foreign exchange and investment policies, that set appropriate principles and risk tolerance levels to guide Management in carrying out financial risk management activities to minimise potential adverse effects on the financial performance and position of New Zealand Rugby. Compliance with policies and exposure limits are reviewed on a regular basis. New Zealand Rugby does not enter into or trade financial instruments for speculative purposes.

#### Foreign currency risk management

The Group is exposed to foreign currency risk primarily due to receiving income from broadcasting, sponsorship and licensing and matchday denominated in foreign currencies (primarily Australian dollars, British pounds, Euros, Japanese yen and United States dollars). The exposure is managed with foreign currency forward exchange contracts that hedge the known foreign currency exposure.

The Group applies separate diminishing time scales of hedge cover for committed and projected exposures to reflect their different potentials for uncertainty, especially in future years, notwithstanding the committed contractual nature of its significant foreign exchange exposures. The Group uses forward exchange contracts to hedge its currency risk.

The Group designates these contracts as cash flow hedges and applies a hedge ratio of 1:1. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

	2024	2023
	\$000	\$000
<b>Forward foreign exchange contracts fair value</b>		
<b>Assets</b>		
Current foreign currency forward contracts	1,077	2,101
Non-current foreign currency forward contracts	2,929	5,334
<b>Total assets</b>	<b>4,006</b>	<b>7,435</b>
<b>Liabilities</b>		
Current foreign currency forward contracts	4,476	1,424
Non-current foreign currency forward contracts	6,170	2,548
<b>Total liabilities</b>	<b>10,646</b>	<b>3,972</b>
<b>Total fair value of forward foreign exchange contracts</b>	<b>(6,640)</b>	<b>3,463</b>



OUTSTANDING CONTRACTS	FORWARD FOREIGN EXCHANGE CONTRACTS							
	AVERAGE FORWARD EXCHANGE RATE		FOREIGN CURRENCY		CONTRACT VALUE		FAIR VALUE	
	2024	2023	2024 FC'000	2023 FC'000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>Sell Australian dollar</b>								
< 2 years	0.9062	0.9062	1,849	3,829	2,041	4,225	5	71
<b>Sell British pound</b>								
< 2 years	0.4713	0.4800	2,374	6,275	5,039	13,072	(197)	413
2 - 5 years	0.4684	-	1,750	-	3,736	-	(57)	-
<b>Sell Euro</b>								
< 2 years	0.5408	0.5562	44,961	50,783	83,122	91,189	(941)	1,044
2 - 5 years	0.5173	0.5255	21,735	43,470	42,014	82,738	541	2,144
<b>Sell Japanese Yen</b>								
< 2 years	74.23	72.91	1,068,700	850,000	14,396	11,660	1,907	1,675
2 - 5 years	68.58	68.27	481,700	850,000	7,024	12,457	1,091	1,488
<b>Sell US dollar</b>								
< 2 years	0.6514	0.6577	28,555	28,048	43,841	42,644	(6,413)	(1,715)
2 - 5 years	0.6285	0.6617	14,107	22,080	21,801	33,371	(2,577)	(1,657)
<b>Total forward foreign exchange contracts</b>					<b>223,014</b>	<b>291,356</b>	<b>(6,641)</b>	<b>3,463</b>

### Interest rate risk management

The Group adopts a policy of ensuring that between 80% and 90% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate as required.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

## Liquidity risk

The following table details New Zealand Rugby's exposure to interest rate and liquidity risk. This table is based on an analysis of the contractual undiscounted cash flows based on maturity dates.

MATURITY PROFILE	2024					TOTAL \$000
	WEIGHTED AVERAGE EFFECTIVE INTEREST %	DUE WITHIN 1 YEAR \$000	DUE IN 1 TO 2 YEARS \$000	DUE IN 3 TO 5 YEARS \$000	DUE AFTER 5 YEARS \$000	
<b>Financial assets</b>						
Cash and cash equivalents	3.90%	84,395	-	-	-	84,395
Term investments	6.14%	132,370	-	-	-	132,370
Managed funds - FVTPL	5.00%	-	-	-	23,608	23,608
Managed funds – Amortised cost	3.50%	-	-	-	37,823	37,823
Trade and other receivables		29,887	-	-	-	29,887
Loans and advances		-	-	1,411	-	1,411
Provincial union variation account		5,015	-	-	-	5,045
Forward foreign exchange contracts		1,090	1,286	1,880	-	4,256
<b>Total financial assets</b>		<b>252,757</b>	<b>1,286</b>	<b>3,291</b>	<b>61,431</b>	<b>318,765</b>
<b>Financial liabilities</b>						
Trade and other payables		18,871	1,382	691	-	20,944
Benevolent and welfare fund	3.95%	2,742	-	-	-	2,742
Player payment variation account		5,139	-	-	-	5,104
Provision for SSI		2,229	-	-	-	2,229
Coupon interest on perpetual debt*	4.00%	10,500	10,500	31,500	*	52,500
Forward foreign exchange contracts		4,534	3,641	2,967	-	11,142
<b>Total financial liabilities</b>		<b>44,015</b>	<b>15,523</b>	<b>35,158</b>	<b>-</b>	<b>94,661</b>

MATURITY PROFILE	2023					TOTAL \$000
	WEIGHTED AVERAGE EFFECTIVE INTEREST %	DUE WITHIN 1 YEAR \$000	DUE IN 1 TO 2 YEARS \$000	DUE IN 3 TO 5 YEARS \$000	DUE AFTER 5 YEARS \$000	
<b>Financial assets</b>						
Cash and cash equivalents	4.58%	31,794	-	-	-	31,794
Term investments	6.24%	138,072	23,419	-	-	161,491
Trade and other receivables		46,731	-	-	-	46,731
Loans and advances		-	353	1,058	-	1,411
Player payment variation account		243	-	-	-	243
Provincial union variation account		2,504	-	-	-	2,504
Forward foreign exchange contracts		2,152	1,827	1,789	2,369	8,138
<b>Total financial assets</b>		<b>221,496</b>	<b>25,599</b>	<b>2,847</b>	<b>2,369</b>	<b>252,311</b>
<b>Financial liabilities</b>						
Trade and other payables		18,591	-	-	-	18,591
Benevolent and welfare fund	5.20%	2,155	-	-	-	2,155
Provision for SSI		2,184	-	-	-	2,184
Coupon interest on perpetual debt*	4.00%	8,000	8,000	24,000	*	40,000
Forward foreign exchange contracts		1,529	969	962	905	4,365
<b>Total financial liabilities</b>		<b>32,459</b>	<b>8,969</b>	<b>24,962</b>	<b>905</b>	<b>67,295</b>

\*The coupon interest of 4% per annum is charged in perpetuity, until an option is exercised and the instrument is converted.

### **Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to New Zealand Rugby. Financial instruments which potentially subject New Zealand Rugby to credit risk consist principally of bank balances, accounts receivable, other receivables, loans and advances, managed funds, other financial assets and financial instruments. New Zealand Rugby has a credit policy which is used to manage its exposure to credit risk. Reputable financial institutions are used for investing and cash handling purposes. No collateral is required on these financial instruments. The maximum credit risk exposure equates to the Balance Sheet position.

### **Liquidity risk management**

Liquidity risk is the risk that New Zealand Rugby may not be able to meet its financial obligations as they fall due. New Zealand Rugby manages this risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows matching the maturity profiles of financial assets and liabilities.

### **Capital risk management**

New Zealand Rugby manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure comprises of reserves, retained earnings and investment through a convertible instrument including debt and equity components (refer note B13), this includes cash and other financial instruments. The Board reviews the capital structure annually whilst updating New Zealand Rugby's Statement of Investment Policy and Objectives.

### **Market risk management**

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect New Zealand Rugby's income or value of its holdings in managed funds and equity investments. For managed funds this risk is limited through appropriate diversification and allocation between asset classes by external fund managers.

### **Sensitivity analysis - Equity price risk:**

The equity investment in Sky NZ held by New Zealand Rugby is listed on the New Zealand Stock Exchange.

For this investment, a 10% change in the share price as at the reporting date would result in a change in equity of \$0.5m (2023: \$0.5m).

Mercer holds \$14.5m in managed funds, for this investment a 10% change in the share price as at the reporting date would result in a change in equity of \$0.1m (2023: nil).

## C2 Financial instruments

### Financial instrument recognition

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

### Classification and subsequent measurement

#### Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit and loss. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the NZ Rugby may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial liabilities - classification, subsequent measurement and gains and loss

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Cash flow hedge

New Zealand Rugby designates or classifies financial hedging instruments as cash flow hedges which are hedges of a particular cash flow associated with a recognised asset or liability or a highly probable forecast transaction.

Hedging instruments are initially recognised at fair value on the date the contracts are agreed and are subsequently re-measured to their fair value at each reporting date.

Changes in fair value of hedges that are designated and qualify as cash flow hedges and are considered effective for accounting purposes are recognised in the cash flow hedge reserve (equity) and in other comprehensive income in net gain on cash flow hedges. The gain or loss relating to any ineffective element is recognised immediately in the Income Statement in foreign exchange gains.

Amounts accumulated in other comprehensive income are released in the Income Statement in the periods when the forecast transactions take place.

## Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency exposures. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cashflows of the hedged item and hedging instrument are expected to offset each other.

## Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the forward element of forward exchange contracts as the hedging instrument in cash flow hedging relationships.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

## Fair value of hedging financial instruments

The recognition and measurement of hedging financial instruments requires management estimation and judgement. Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair

- **Level 1 inputs:** Derived from quoted prices in active markets for identical assets or liabilities.
- **Level 2 inputs:** Either directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs other than quoted prices included in Level 1.
- **Level 3 inputs:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments recognised on New Zealand Rugby's Balance Sheet at fair value have been valued within Level 2 of the valuation methodology hierarchy except for the Sky shares which are valued as level 1, and the compound instrument as Level 3 - as the inputs for derivatives aren't based purely on observable market data/inputs. There have been no transfers between the fair value hierarchy during the year ended 31 December 2024 (2023: nil).

## Foreign currency monetary assets and liabilities

New Zealand Rugby held the following New Zealand dollar equivalent monetary assets and liabilities which are denominated in foreign currencies at balance date:

	2024 \$000	2023 \$000
<b>Monetary assets denominated in foreign currency</b>		
Australian Dollars	382	441
British Pounds	1,254	5,501
Euros	1,347	6,418
Japanese Yen	5,563	2,948
South African Rand	482	442
United States Dollars	3,744	13,027
<b>Total monetary assets denominated in foreign currency</b>	<b>12,772</b>	<b>28,777</b>

<b>Monetary liabilities denominated in foreign currency</b>		
Australian Dollars	67	539
British Pounds	7,527	1,115
Euros	173	4,523
Japanese Yen	4,349	2,786
United States Dollars	729	11,664
<b>Total monetary liabilities denominated in foreign currency</b>	<b>12,843</b>	<b>20,628</b>

## Sensitivity analysis

A sensitivity analysis has been performed based upon the financial instrument balances as classified in the maturity profile table. The sensitivity analysis calculates the impact on New Zealand Rugby's reported profit or loss and equity if there was a deviation in either the interest rate by +/- 100 basis points or the exchange rate by +/- 10%.

		INTEREST RATE		EXCHANGE RATE		
		2024	2023		2024	2023
	SENSITIVITY	\$000	\$000		\$000	\$000
Impact on profit	+/- 100 bps	2,036	1,603	+/- 10%	(7)	838
Impact on equity	+/- 100 bps	2,036	1,603	+/- 10%	21,952	27,684

## D. GROUP STRUCTURE

This section provides information to help readers understand the New Zealand Rugby Group structure and how it affects the financial position and performance of the Group. In this section there is information about:

- (a) subsidiaries; and
- (b) investments in associates, joint ventures and joint operations.

### D1 Subsidiaries

The consolidated financial statements include the financial statements of New Zealand Rugby Union Incorporated and the subsidiaries listed below. Subsidiaries are entities controlled, directly or indirectly, by New Zealand Rugby.

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASSIFICATION	INTEREST HELD	
			2024	2023
New Zealand Rugby Union Incorporated	New Zealand	Parent		
New Zealand Rugby Promotions Limited	New Zealand	Subsidiary	100%	100%
New Zealand Rugby Commercial LP	New Zealand	Subsidiary	100%	100%
New Zealand Rugby Commercial GP	New Zealand	Subsidiary	100%	100%
Computerised Match Ticketing Limited	New Zealand	Subsidiary	100%	100%
NZRC UK Limited	United Kingdom	Subsidiary	100%	100%

### D2 Associates and joint ventures

Associates are entities in which New Zealand Rugby has significant influence, but not control, over the operating and financial policies. Joint ventures are entities in which New Zealand Rugby has joint control, but not outright control, over the operating and financial policies. The financial statements of all associates and joint ventures have been reflected in the Group financial statements on an equity accounting basis which shows New Zealand Rugby's share of profits or losses in the Income Statement and its share of post-acquisition increases or decreases in net assets, in the Balance Sheet. SANZAAR has been proportionally consolidated whereby New Zealand recognises its proportionate share of income and expenditure in the Income Statement. A list of associates, joint ventures and joint operations is disclosed below:

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASSIFICATION	INTEREST HELD	
			2024	2023
SANZAR Europe s.a.r.l.	Luxembourg	Associate	33%	33%
SANZAR Pty Limited	Australia	Associate	33%	33%
All Blacks Experience Limited Partnership	New Zealand	Joint Venture	51%	51%
SANZAAR	n/a	Joint Operation	25%	25%
Super Rugby Pacific Competition Joint Venture	Australia	Joint Venture	50%	N/A

**SANZAR Europe s.a.r.l.** is a company used to facilitate the sale of broadcast rights into European markets. SANZAR Europe s.a.r.l. is jointly owned by New Zealand Rugby and the Australian and South African Rugby Unions. SANZAR Europe s.a.r.l. has a balance date of 31 December. New Zealand Rugby had broadcasting income rights transactions of \$6.64m (2023: \$6.28m) with SANZAR Europe s.a.r.l. during the year.

**SANZAR Pty Limited** acts as the agent for the SANZAAR unincorporated joint venture which administers the Lipovitan-D Rugby Championship and DHL Super Rugby competitions. The company is jointly owned by New Zealand Rugby and the Australian and South African Rugby Unions. SANZAR Pty Limited has a balance date of 31 December. New Zealand Rugby paid management fee transactions of \$1.110m (2023: \$1.153m) to SANZAR Pty Limited during the year.

**All Blacks Experience Limited Partnership** is a joint venture between New Zealand Rugby and NTT Auckland Tourism Limited, to create an All Blacks themed tourism experience in Auckland. The experience opened in December 2020. While New Zealand Rugby's stake is 51%, with NTT Auckland Tourism Limited owning the remaining 49%, the constitution requires unanimous agreement from both partners for any major decisions and therefore the business is accounted for as a joint venture. New Zealand Rugby is committed to provide an additional \$9k (2023: \$9k) of capital to All Blacks Experience Limited Partnership. All Blacks Experience Limited Partnership has a balance date of 30 June. As identified in note B8, All Blacks Experience has a non-current loan from New Zealand Rugby.

**SANZAAR** is an unincorporated joint operation of the South African, New Zealand, Australian and Argentinian Rugby Unions. The Unions each share one-quarter (25%) of the travel costs of the DHL Super Rugby and Lipovitan-D Rugby Championship through the unincorporated joint venture.

**Super Rugby Pacific Competition Joint Venture** is a joint venture between the New Zealand and Australian Rugby Unions for running the Super Rugby Pacific competition. There were no transactions in this entity in 2024.

	2024	2023
	\$000	\$000
<b>Associates and joint ventures</b>		
Carrying value of associates and joint ventures at beginning of the year	2,108	2,821
Share of net surplus/(loss) for the year	235	(760)
Change in translation of foreign currency investment	83	47
<b>Total investments in associates and joint ventures</b>	<b>2,426</b>	<b>2,108</b>



## E. OTHER

This section includes the remaining information relating to New Zealand Rugby's financial statements that is required to comply with financial reporting standards.

### E1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bring the item to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is provided on a straight-line basis at depreciation rates calculated to allocate the cost less estimated residual value, over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The classes of property, plant and equipment and their useful lives are:

- computer equipment (3 years);
- office equipment (5 years);
- office alterations and fixtures (10 years);
- coaching equipment (5 years).

	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	OFFICE ALTERATIONS AND FIXTURES	COACHING EQUIPMENT	TOTAL
<b>\$000</b>					
Cost or fair value	2,819	588	4,728	951	9,086
Less accumulated depreciation	(2,139)	(421)	(2,872)	(691)	(6,123)
<b>Net book value at 31 December 2022</b>	<b>680</b>	<b>167</b>	<b>1,856</b>	<b>260</b>	<b>2,963</b>
Additions	606	5	70	103	784
Depreciation expense	(419)	(62)	(410)	(76)	(967)
<b>Net book value at 31 December 2023</b>	<b>867</b>	<b>110</b>	<b>1,516</b>	<b>287</b>	<b>2,780</b>
Cost or fair value	3,425	593	4,798	1,054	9,870
Less accumulated depreciation	(2,558)	(483)	(3,282)	(767)	(7,090)
<b>Net book value at 31 December 2023</b>	<b>867</b>	<b>110</b>	<b>1,516</b>	<b>287</b>	<b>2,780</b>
Additions	808	25	63	74	970
Disposals	(1,388)	-	(151)	(16)	(1,555)
Depreciation expense	(523)	(54)	(374)	(84)	(1,035)
Accumulated depreciation on disposals	1,332	-	151	16	1,499
<b>Net book value at 31 December 2024</b>	<b>1,096</b>	<b>81</b>	<b>1,205</b>	<b>277</b>	<b>2,659</b>
Cost or fair value	2,845	618	4,710	1,112	9,285
Less accumulated depreciation	(1,749)	(537)	(3,505)	(835)	(6,626)
<b>Net book value at 31 December 2024</b>	<b>1,096</b>	<b>81</b>	<b>1,205</b>	<b>277</b>	<b>2,659</b>

## E2 Intangible assets

\$000	CONTRIBUTION TO EDEN PARK	COMPUTER SOFTWARE	DIGITAL ASSETS	NZR+ CONTENT HUB	TOTAL
Cost or fair value	10,000	6,531	34	-	16,565
Less accumulated amortisation	(6,000)	(6,348)	-	-	(12,348)
<b>Net book value as at 31 December 2022</b>	<b>4,000</b>	<b>183</b>	<b>34</b>	<b>-</b>	<b>4,217</b>
Additions	-	7	-	6,767	6,774
Impairment	-	-	(34)	-	(34)
Amortisation expenses	(500)	(121)	-	(609)	(1,230)
<b>Net book value as at 31 December 2023</b>	<b>3,500</b>	<b>69</b>	<b>-</b>	<b>6,158</b>	<b>9,727</b>
Cost or fair value	10,000	6,538	-	6,767	23,305
Less accumulated amortisation	(6,500)	(6,469)	-	(609)	(13,579)
<b>Net book value as at 31 December 2023</b>	<b>3,500</b>	<b>69</b>	<b>-</b>	<b>6,158</b>	<b>9,727</b>
Additions	-	-	-	3,190	3,190
Disposals	-	(4,798)	-	-	(4,798)
Amortisation expenses	(500)	(60)	-	(4,747)	(5,307)
Amortisation expenses on disposals	-	4,798	-	-	4,798
<b>Net book value as at 31 December 2024</b>	<b>3,000</b>	<b>8</b>	<b>-</b>	<b>4,601</b>	<b>7,609</b>
Cost or fair value	10,000	1,740	-	9,957	21,697
Less accumulated amortisation	(7,000)	(1,732)	-	(5,356)	(14,088)
<b>Net book value as at 31 December 2024</b>	<b>3,000</b>	<b>8</b>	<b>-</b>	<b>4,601</b>	<b>7,609</b>

### Contribution to Eden Park

In 2008, New Zealand Rugby contributed \$10m towards the redevelopment of Eden Park in return for certain benefits. The contribution to Eden Park is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis over the term of the agreement between the New Zealand Rugby, Eden Park Trust and the Auckland Rugby Football Union when the benefits will accrue to New Zealand Rugby. The term of the agreement is 20 years and the benefits started accruing to the New Zealand Rugby in 2011 at which time amortisation commenced.

### Content hub

NZR Commercial LP has created an NZR Commercial LP owned and operated content hub, branded as NZR+. NZR+ is a key platform for viewing NZ Rugby content and includes archived content as well as original content produced by NZR Commercial LP. 2024 included expansion into markets with no existing media contracts. This expansion also included a paid subscription trial for all SANZAR matches into Germany.

Intangible assets are to be recognised when an asset is identifiable, controlled and where future economic benefits are expected to flow.

In the case of the content hub, these assets are typically the digital content, as opposed to the platform itself. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

These assets are held at a series level (identifiable), NZR Commercial LP has the rights to screen the content (controlled) and there is current revenue being generated from this content, along the expectation of further revenue from future revenue streams (future economic benefits).

The assets are held at cost less accumulated amortisation and any impairment losses.

## **Amortisation Policy**

The useful life of digital content assets has changed for 2024, the amortisation rate has been revised from being recognised on a three year straight line basis, to a 67% diminishing value basis. The revised amortisation rate is reflective of the pattern of consumption during the financial year.

The amortisation basis and useful life for each piece of content is reviewed annually and adjusted if appropriate. At each reporting date NZR Commercial LP reviews the carrying amounts of its intangible assets, including each piece of digital content, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) recognised through profit and loss. Recoverable amount is the higher of fair value less costs of disposal and value in use.

## **E3 Provisions**

### **Provision for medical costs**

New Zealand Rugby provides injury and illness benefits to employees and players. The provision is based on New Zealand Rugby's obligations under the ACC Accredited Employer Programme (AEP), split between short-term open claims and long-term reopened claims.

Due to a change in the ACC cover from 1 April 2014 the long-term provision only relates to accidents that occurred prior to this date.

Until 1 April 2014, New Zealand Rugby was enrolled in the Full Self Cover Programme (FSCP) of the AEP. Under this programme, New Zealand Rugby paid a lower levy but was responsible for managing and compensating all costs arising from injuries in each cover year. After a number of years, any remaining open claims were passed back to ACC, along with a residual payment that is expected to cover the costs of the claim. New Zealand Rugby may also be liable for reopened claims if it can be demonstrated that the medical costs relate to an injury during the period of cover.

With effect from 1 April 2014, New Zealand Rugby moved to the Partnership Discount Programme (PDP). The levy that is charged is higher under this programme, but the New Zealand Rugby's future liability is limited only to the cost of claims arising in the two years following the cover year in which the claim occurred.

A provision is made for liabilities for short-term open claims and longer term and reopened claims that extend beyond the end of the financial year. The provision for medical and income costs is based on an annual independent actuarial valuation prepared by Craig Lough (FIAA, FNZSA), Fellow of the New Zealand Society of Actuaries of Melville Jessup Weaver, Consulting Actuaries. The Actuary has confirmed that the data provided by New Zealand Rugby was sufficient for the purposes of their report.

### **Short-term provision assumptions**

The Bornhuetter-Ferguson (BF) actuarial method is used to determine the short-term open claims provision. The BF method uses the weighted average of past claims development applied to an estimate of the ultimate claims costs to project future claims development. The estimated ultimate claims costs are derived as a percentage of liable earnings based on past New Zealand Rugby claims experience. The graduated weighted average BF development factors were derived from the New Zealand Rugby's own past payments pattern.

The principal assumptions used by the Actuary, Craig Lough were:

- The projected future payments were discounted for the time value of money based on secondary market Government bond yields as at 31 December 2024.

### **Long-term provision assumptions**

The key assumptions that underpin the long-term medical provision calculation relate to the likelihood of players requiring surgery or treatment later in life based on injuries sustained during the period of cover and are derived from information provided by the New Zealand Rugby Medical Manager.

For these costs to be included in the provision, there must be a medically recognised link between the action (playing professional rugby for significant period) and the outcome (injury requiring medical remediation). Outcomes which

have yet to have a medically recognised link or are anecdotal in nature are not included. At the date of this valuation, the only outcome with a medically recognised link to playing professional rugby relates to knee injuries.

Other inputs into the model are costs associated with surgery, consultations, rehabilitation and average weekly compensation which have been established using input from ACC and New Zealand Rugby. Economic assumptions were sourced from ACC and are consistent with their valuation basis. A key factor in the model is the number of serious knee injuries sustained over the period of cover as these are believed to be a strong indicator of the need for surgery in later life. The model allows for the possibility of multiple operations to be required over a player's lifetime. The model was constructed to illustrate the potential range of outcomes.

The actuarial calculation is a central estimate of the present value of expected future payments for claims and consistent with the prior year a prudential margin liability has not been included in the calculation as the actuary has determined that an additional risk margin is not required. New Zealand Rugby will remain in the ACC Partnership Programme for the foreseeable future.

	2024 \$000	2023 \$000
Provision for medical costs at the start of the year	4,668	4,459
Payments made during the year	(602)	(668)
Revaluation of provision	(417)	(8)
Outstanding costs incurred in the current year	991	884
<b>Provision for medical costs at the end of the year</b>	<b>4,640</b>	<b>4,668</b>
<i>Current</i>	<i>976</i>	<i>884</i>
<i>Non-current</i>	<i>3,664</i>	<i>3,784</i>
<b><i>Provision for medical costs at the end of the year</i></b>	<b><i>4,640</i></b>	<b><i>4,668</i></b>

#### Player payment variation account

The player payment variation account represents the difference between the players' share of agreed revenue (Player Generated Revenue) earned during the term of the players' Collective Employment Agreement and the benefits paid to the players during the same period. Player costs are recognised in the year in which the Player Generated Revenue is earned. A new Players Collective Employment Agreement was agreed in November 2024 for a six-month term to 30 June 2025. The Collective Employment Agreement records the intention of both parties to manage the player payment variation account in future contract years beyond the expiry date.

	2024 \$000	2023 \$000
Player payment variation account at the start of the year	(243)	1,083
Movement in player payment variation account	5,382	(1,326)
<b>Player payment variation account at the end of the year</b>	<b>5,139</b>	<b>(243)</b>
<i>Current (Asset)/Liability</i>	<i>5,139</i>	<i>(243)</i>
<i>Non-current (Asset)/Liability</i>	<i>-</i>	<i>-</i>
<b><i>Player payment variation account at the end of the year</i></b>	<b><i>5,139</i></b>	<b><i>(243)</i></b>

## Benevolent and Welfare Fund

The Benevolent and Welfare Fund was established in conjunction with the New Zealand Rugby Players' Association in 2006 in accordance with the players' Collective Employment Agreement. The purpose of the fund is to provide payments to players employed under the players' Collective Employment Agreement who are no longer able to play professional rugby due to sickness, injury, accident or death or to players who are suffering hardship. The funds allocated by New Zealand Rugby together with the investment returns are payable for the benefit of the players.

The Fund is held in cash and cash equivalents on the Balance Sheet and is held solely for the purpose of meeting New Zealand Rugby's obligations for the Benevolent and Welfare Fund.

	2024	2023
	\$000	\$000
Benevolent and Welfare Fund at the start of the year	2,049	1,545
New Zealand Rugby contribution to the Fund	1,000	1,000
Payments from the Fund	(535)	(599)
Interest received	124	103
<b>Benevolent and Welfare Fund at the end of the year</b>	<b>2,638</b>	<b>2,049</b>

## Provincial union funding variation ledger

As an outcome of the establishment of NZR Commercial LP, Provincial Union Funding transitioned to being based on a share of NZR Group revenue (PU Revenue). The agreed share of PU Revenue is 17.5%, up to \$40.0m. A PU Variation Ledger has been created reflecting the difference between the share of revenue and funding payments made to Provincial Unions that may represent either an underpayment (liability to New Zealand Rugby) or overpayment (prepayment made in respect of the following year).

	2024	2023
	\$000	\$000
Provincial union funding variation account at the start of the year	(2,504)	3,087
Movement in provincial union funding variation account	(2,511)	(5,591)
<b>Provincial union funding variation account at the end of the year</b>	<b>(5,015)</b>	<b>(2,504)</b>
<i>Current (Asset)/Liability</i>	<i>(5,015)</i>	<i>(2,504)</i>
<i>Non-current (Asset)/Liability</i>	<i>-</i>	<i>-</i>
<b>Provincial union funding variation account at the end of the year</b>	<b>(5,015)</b>	<b>(2,504)</b>

## E4 Related parties

Key management personnel compensation

The Group classifies its key management personnel into the following categories:

- Board Members
- Chief Executive Officers; and- Executive team.

The remuneration of Board members and other key management during the year was as follows:

	2024	2023
	\$000	\$000
Board member fees - New Zealand Rugby	660	717
Board member fees - New Zealand Rugby Commercial LP	617	706
<b>Total board member fees</b>	<b>1,277</b>	<b>1,423</b>
<b>Chief Executive Officers and Executive Team</b>		
Salaries and short-term benefits	6,400	6,082
<b>Total key management personnel compensation</b>	<b>7,677</b>	<b>7,505</b>

The Chief Executive Officer and Executive team consists of eleven full-time equivalent employees (2023: thirteen). Fees paid or payable to Board members for services as Board members during the year totalled \$1,277,000 (2023: \$1,423,000). There are no Board member fees outstanding at 31 December 2024 (2023: nil). Related party transactions with associates and joint ventures are disclosed in Note D2.

## E5 Auditor's remuneration

	2024	2023
	\$000	\$000
<b>Auditor's remuneration to Deloitte Limited for:</b>		
Audit of the group and subsidiary financial statements	304	292
Non-assurance services	-	-
<b>Total auditor's remuneration</b>	<b>304</b>	<b>292</b>

## E6 Commitments

### Operating leases

New Zealand Rugby leases certain office equipment and premises. Operating leases are leases where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items. Operating lease payments are recognised in Income Statement in equal instalments over the term of the lease.

	2024	2023
	\$000	\$000
<b>Operating lease commitments</b>		
Less than 1 year	1,327	1,289
Later than 1 year and not later than 2 years	1,263	383
Later than 2 years and not later than 5 years	1,199	530
More than 5 years	-	-
<b>Total operating lease commitments</b>	<b>3,789</b>	<b>2,202</b>

## E7 Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (2023: nil).

## E8 Subsequent events

Ineos Racing Limited ('INEOS') was contracted by NZR Commercial LP as a sponsor until December 2027. In August 2024, INEOS initiated a discussion around terminating its sponsorship early, however NZR Commercial LP and INEOS were not able to agree terms for an early termination. In January 2025, INEOS provided formal notification that it was terminating the sponsorship and would not pay further amounts, including an invoice which was at that time overdue. This is not permitted under the sponsorship agreement and therefore is considered by NZR Commercial LP as a breach of contract.

As at 31 December 2024, NZR Commercial LP has committed foreign currency contracts in place for settlement of the USD invoices from INEOS for the contracted sponsorship term. These foreign currency contracts are designated as cash flow hedges as outlined in note C1. Following the notification of early termination and non-payment by INEOS, the hedges have been deemed to be ineffective and as a result the net change in the fair value of these hedging instruments have been recognised in profit and loss as outlined in note A2.

In April 2025 New Zealand Rugby and INEOS reached a confidential settlement agreement between the two parties and the matter is now considered to be closed.

There are no further subsequent events as at 31 December 2024.

# NEW ZEALAND RUGBY UNION

## Statement of Service Performance for the year ended 31 December 2024

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### Statement of Service Performance

This Statement of Service Performance (SSP) has been prepared in accordance with PBE FRS 48 - Service Performance Reporting. The NZR Board believes that the statements contained in this report accurately reflect the overall performance of NZR for the year ended 31 December 2024. The SSP describes NZR's progress against our strategic objectives as set out in the Group's 'Strategy 2025' and is comprised of:

- Our purpose, vision, and values
- Our objectives - What NZR intended to achieve and how
- Our progress - How NZR performed this year against these objectives

### Our Purpose

The New Zealand Rugby Union (known as New Zealand Rugby, or NZR) was formed in 1892 to administer the game of rugby union at the national level. We lead, support, grow and promote rugby in Aotearoa in partnership with, and on behalf of, our members – the 26 Affiliated Provincial Unions (PUs), the New Zealand Māori Rugby Board (NZMRB), Associate Members, and our Life Members.

As an incorporated society the **New Zealand Rugby Union Constitution (November 2024)** sets out what we do and how we operate. The Objects of the NZRU as per the Constitution are to:

- (a) promote, foster and develop rugby throughout New Zealand and the world and to control rugby throughout New Zealand;
- (b) arrange and participate in international, trial and other rugby matches and tours both within New Zealand and overseas;
- (c) represent New Zealand rugby on World Rugby and to submit any amendments to the Laws of the Game and the by-laws and regulations of World Rugby, to World Rugby that the NZRU considers to be in the best interests of New Zealand rugby;
- (d) subject to domestic safety law variations adopted by the NZRU, comply with the Laws of the Game and the by-laws, regulations and resolutions of World Rugby and to require Members to similarly comply;
- (e) form and manage New Zealand representative rugby teams;
- (f) foster rugby matches between Affiliated Unions;
- (g) encourage participation in, and support for, rugby by all participants in, and supporters of, the game and at all levels (including by way of example, administrators, players, coaches, referees, match officials and supporters); and
- (h) do all such other things to promote the interests of rugby as the NZRU may determine from time to time.

**Our Vision** is to inspire and unify through rugby.

**Our Values** Te Ara Ranga Tira - The way that unites people. The Rugby Way is a shared set of values based on four pou:

- Te Pou Maioha – Be Welcoming
- Te Pou Hiranga – Be Our Best
- Te Pou Ihiihi – Be Passionate
- Te Pou Tika – Play Fair

## Our Objectives

Our Strategic Pillars	Goal
Winning with mana <i>Kia toa rangatira ai</i>	To win pinnacle events and enhance the mana and legacy of rugby in New Zealand.
Rugby at the heart of our communities <i>Te tumu whutupōro</i>	For rugby to be at the heart of our communities, and communities at the heart of rugby.
Loved game, loved brands <i>Tākaro tūturu, waitohu pūmau</i>	To ensure our game and our brands shine locally and on the global stage.
Unleashing rugby's commercial potential <i>Tukuna te pitomata pākihi whutupōro</i>	To unleash rugby's commercial potential and invest sustainably in the game.

### We will enable success through

Enhancing the welfare of our players <i>Hāpai hauora o te tangata</i>	To ensure every player is safe and well.
Thriving people, thriving game <i>Mauri tū, mauri ora</i>	To enable a world-leading sports organisation and engaging, diverse and inclusive environments across rugby.
Leading through technology <i>Whakataki hangarau</i>	To become the most technologically-enabled rugby organisation in the world.

## Our Progress

2024 saw good results in a number of areas for New Zealand Rugby, with increased participation numbers in almost every category, growing attendance and broadcast numbers, and fan engagement across our digital platforms.

Competition structures and schedules catering to fans, combined with ongoing game innovations, translated into increases in participation, exciting play and more people attending, viewing and responding to matches. A focus on digital engagement and production of original and appealing content, available through our own NZR+ platform and social media channels drew in fans worldwide. Viewers in more markets now have the ability through NZR+ to watch top-class international rugby, including All Blacks matches, and a new worldwide store means they can wear our team colours.

The Black Ferns Sevens once again showed their class on the world stage with gold at the Paris Olympics in July. Intense competition at the top of the global game kept the All Blacks and Black Ferns from the number 1 World Rugby rankings for the year. Our high-performance environments continued to evolve to give players and teams the best possible start as we head into a Rugby World Cup year.

Fundamental changes to NZR's governance and constitution were agreed by the voting members and began to be rolled out. Significant and strategic pieces of work introduced during the year included a detailed review and consultation with members on the long-term structure of rugby in New Zealand, including men's pathways and competitions, women's domestic competitions and systemic cost and funding structures. This work, as well as key negotiations underway on broadcast rights and professional players' employment agreements, and a new group strategy will shape and support the continued success of the game.

NZR continues to invest for the future, prioritising our young players, women and girls, quality coaching and development opportunities. A range of initiatives designed to ensure a wide range of people could experience and enjoy rugby encouraged more women and girls into the game. Others aimed to address long-term challenges in retaining junior and teenage boys in the playing ranks, and the ability of Unions to match player growth with more referees.

These all provide a strong base for continued success for NZR and throughout rugby in Aotearoa, in 2025 and well beyond.



## Performance Measure Results 2022-2024

Measure		2024	2023	2022
Pinnacle Events won by Teams in Black		1/2 events	0/1 events	1/5 events
All Blacks ranked #1 in the world		0 weeks	0 weeks	0 weeks
Black Ferns ranked #1 in the world		0 weeks	0 weeks	0 weeks
Year-on-year increase in the number of registered rugby participants		+9,323	+11,224	-10,548
Year-on-year increase in the number of registered female rugby participants		+4,664	+5,694	-2,150
Increase in players retained within rugby over a 3-year period		-2%pt	+7%pt	n/a
Annual growth in NZR and Teams in Black social media audiences	NZR	▲ 59%	▲ 72%	n/a
	Teams in Black	▲ 15%	▲ 16%	n/a
Number of ACC serious injury claims from rugby		1-3	0	0
Improved player mental health and wellbeing knowledge and capability through Mind.Set.Engage		+31%pt	+31%pt	n/a
NZR staff engagement score above New Zealand median		+10%pt	+3%pt	-2%pt
Percent female directors on the NZR Board		44%	44%	33%

# Progress against our strategic objectives

## Winning with mana

*Kia toa rangatira ai*

Goal: To win pinnacle events and enhance the mana and legacy of rugby in New Zealand

	2024	2023
Pinnacle Events won by Teams in Black	1/2 events	0/1 event
All Blacks ranked #1 in the world	0 weeks	0 weeks
Black Ferns ranked #1 in the world	0 weeks	0 weeks

Pinnacle events (PEs): Defined here as XVs and Sevens World Cup tournaments, Olympic and Commonwealth Games. 2024 – two PEs: Paris Olympics Women’s Rugby Sevens (won) and Men’s (placed fifth). 2023 - one PE: Men’s XVs Rugby World Cup, France (second).

Teams in Black: All Blacks, Black Ferns, All Blacks Sevens, and Black Ferns Sevens.

World Rugby Rankings: Number of weeks spent at number one in the men’s/women’s rankings, as measured weekly across the calendar year by World Rugby.

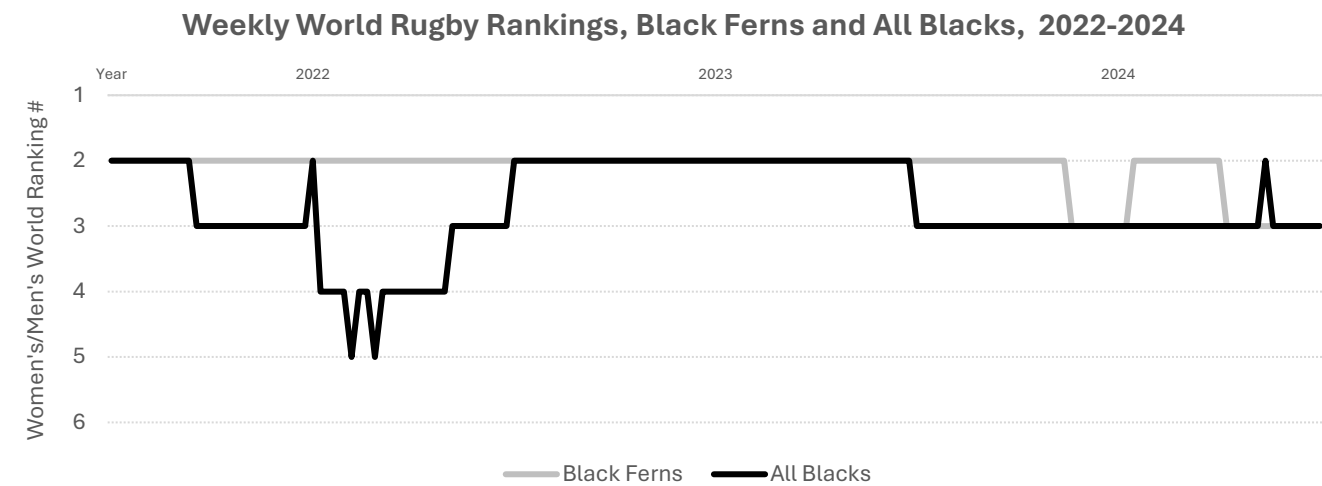
## Pinnacle events

The **Black Ferns Sevens** became back-to-back Olympic champions in July, when they defeated a spirited Canadian side 19-12 to win the Women’s Rugby Sevens gold medal at the 2024 Paris Olympics. After topping their pool, the **All Blacks Sevens** were disappointed to lose to South Africa 14-7 in the quarter-finals of the Men’s Rugby Sevens, finishing up fifth overall.

## World Rugby rankings

South Africa’s one-point win over the **All Blacks** in the 2023 Rugby World Cup final secured them the top men’s world rankings coming into 2024, where they stayed for all but a seven-week period when second-placed Ireland took back the number one spot. A strong Northern Tour briefly lifted New Zealand to second, up from three for the rest of the year. The men’s rankings remained very tight with the top four teams ending the year separated by just over four ranking points.

The **Black Ferns** relinquished their long-held number two ranking to Canada following the Pacific Four tournament in May, and then again in October after a brief rally back to second. Both teams trailed a dominant England, who over the year extended their lead to more than eight ranking points over second-placed Canada.



## Teams in Black

The **All Blacks** and their management under Head Coach, Scott ‘Razor’ Robertson finished their 14-test season with 10 wins and four losses, a 71% success rate. Wins at home against England (in the 2024 Steinlager Ultra Low Carb Series) and Argentina continued the All Blacks’ unbeaten run at Eden Park for another year, after the Argentinian side had been too strong in Wellington. A home test against Fiji was played in front of a sold-out Snapdragon Stadium in San Diego, USA, bringing live rugby to a new audience. South Africa’s world champion Springboks carried off the Freedom Cup this year with two hard-fought victories over New Zealand in South Africa, as well as taking out The Rugby Championship for 2024. The All Blacks continued their run of successes over Australia, with the sold-out crowd at Wellington’s Sky Stadium celebrating the Bledisloe Cup staying this side of the Tasman for another year as well as Sam Cane’s 100<sup>th</sup> test cap and local fan favourite TJ Perenara’s last home match for the All Blacks.

The All Blacks’ end-of-year Northern Hemisphere tour included a stop in Japan, taking on Japan’s Brave Blossoms at Yokohama’s Nissan Stadium for the the Lipovitan-D Challenge Cup. The team then successfully took on both England at Allianz (formerly Twickenham) Stadium and the world number two Ireland in Dublin, before [a typically tough encounter in Paris](#) ended in a 1-point defeat at the hands of the French, and finally wrapping up the tour with a win against Italy.

The **Black Ferns** hosted World Rugby’s third annual Pacific Four Series in May, easing past the USA Women in their first game but then defeated by Series winners Canada 22-19. The O’Reilly Cup presented by Ryman Healthcare was contested against Australia at North Harbour and Brisbane’s Ballymore Stadium, with both matches won convincingly by the Black Ferns. The squad then headed north, playing number-one-ranked England at London’s Allianz Stadium in front of a 41,523-strong crowd. The two nations played again a few weeks later as part of World Rugby’s WXV 1 tournament in Canada, alongside four more of the world’s top six teams. England was once again too strong and took home the championship, with the New Zealanders falling to both England and Ireland before overcoming France 39-14.

World Rugby’s revamped HSBC SVNS series for 2023-2024 combined the men’s and women’s rugby sevens tournament series, with all 24 teams being paid equal participation fees for the first time. The top eight men’s and women’s teams after seven rounds then competed to be crowned Series Champions at a winner-take-all Grand Final held in Madrid in May. The **Black Ferns Sevens** won four tournaments on their way to being crowned regular-season League Winners, and the bronze from the Grand Final. The **All Blacks Sevens** won the Hong Kong and Singapore legs, finishing third overall in the regular series and fourth in the season finale. Post-Olympics, the 2024-2025 series kicked off in Dubai in November, and after the first two rounds the Black Ferns Sevens topped the standings with a first and a second, and the men sat at sixth.

## High Performance

Within high performance (HP) our priorities for 2024 were on developing quality coaching and the women’s game, to ensure future Teams in Black continue to prosper. Implementation of our Women’s HP Strategy continued to build out women’s pathways and the wider system. Important roles for the delivery of the Strategy are now onboard, including Kendra Cocksedge (Black Fern #142) as Women’s HP Pathways Manager, as well as a new South Island Women and Girls Rugby Manager, and HP Campaign Manager. 48 talented young players attended a New Zealand Under 20 Women’s Rugby Development Camp held at NZCIS in Wellington in October for potential Aupiki and Black Ferns players. Tailored development sessions for Black Ferns players and management covered managing relationships, female athlete health, and cultural competency.

Attention in 2025 will be on August’s Rugby World Cup, as the pinnacle event of the international season. The Black Ferns’ build-up to the tournament, hosted by England, includes three home Tests against defending champions Canada, USA, and Australia as part of the Pacific Four Series.

An important addition to the international match calendar and major step for the future of the women’s game came with January’s confirmation of the first ever **British & Irish Lions Women’s Tour of New Zealand**, to take place in 2027. Fans across the country will be treated to top-flight rugby, with the teams facing off over three Tests plus additional tour matches, and the Lions tour will provide our players with a wealth of high-performance opportunities, inspire the growing base of women and girls playing rugby in our communities, engage fans nationwide and showcase Aotearoa globally as both a destination and strong rugby nation. The tour provides an opportunity to build on the success of the 2021 Rugby World Cup (played in 2022) and links in with the 2027 Rugby World Cup, to be held in Australia the following month, for visiting Northern Hemisphere fans.

**Coach development** is critical to the long-term success of the game. The annual HP Coaches Conference in October focused on connecting our national team and Super Rugby coaches as one community of practice, support, and learning. Speakers, including AFL coaches and renowned leadership consultant Brendan Spillane, provided further perspectives on elite coaching practices.

**Our world-class referees, coaches, support staff and officials** shone internationally this year. Maggie Cogger-Orr and Nick Hogan took the field at the Olympics, and NZR referees also appeared in the Sevens series, the Women's & Men's Six Nations, and PAC4 matches. One of our top referees, Brendon Pickerill took up a new role with World Rugby as Men's Elite Referee Coach.

**Retention of our key talent** is always challenging in a highly-competitive international market, and our people are especially sought-after. The premier sides have ensured continuity in their squads with senior All Blacks Scott Barrett and Codie Taylor extending their contracts for another two years, and Jordie Barrett re-signing until 2028. Vice-Captain Ardie Savea recommitted to NZR through to the 2027 Rugby World Cup, and will join brother Julian playing for Moana Pasifika in DHL Super Rugby Pacific from 2025. Black Ferns co-captain Kennedy Tukuafu MNZM (née Simon) extended her contract through to 2028, the longest commitment so far signed by a women's fifteens player in New Zealand. One of the most decorated players in world rugby, Sarah Hirini joins a number of fellow Black Ferns Sevens players to confirm their commitment to NZR through to 2026, including fellow co-captain Risi Pouri-Lane, Stacey Waaka and Jorja Miller.

## Development teams, programmes and competitions

The **All Blacks XV** is an increasingly critical part of the men's high-performance pathway as international match schedules evolve, providing valuable experience at this level for a wider group of players, coaches and management as well as supporting our brand in key European markets. The team assembled alongside the All Blacks in Europe and took away two wins from an international against Georgia and upholding more than a century of New Zealand rivalry in playing Irish club Munster. **The Māori All Blacks** came together mid-year for a two-match series against a Japan XV, in Tokyo and Toyota, with the touring squad announced live on Whakaata Māori. The Japan side delighted their home crowd in winning the second match 26-14.

The fourth annual men's Super Rugby **Under 20** Tournament, held in Taupō in March brought together over 200 players from across New Zealand and the Pacific Islands and provided valuable experience for team management and referees as well as the players. The New Zealand under-20 squad won the inaugural Rugby Championship Under 20 tournament held in Australia in May and went on to take third in the Under 20 World Rugby Championship in South Africa. An international age-grade tournament held in Hamilton in October brought together seven different regional teams - under-18 sides from Australia, Samoa, NZ Barbarians, the Chiefs and Ngā Whatukura joined the New Zealand Schools and Heartland Under 20 teams. This expanded second tournament supported emerging talent across the region with top competition experience.

The **Men's and Women's New Zealand Development Sevens** teams, made up of both contracted and emerging sevens players, attended two tournaments in France and competed at the Coral Coast tournament in Fiji, finishing third. New Zealand also hosted the under-18 Global Youth Sevens in December, an elite international tournament that has launched many players to the premier Sevens teams.

## Sustainable and engaging competitions

A busy 2024 programme saw more matches than ever delivered by NZR, with five All Blacks and three Black Ferns tests at venues across Aotearoa as well as in San Diego, a bigger Super Rugby Aupiki, and major age-grade and development competitions.

**The Pacific Four Series (PAC4)** hosted by New Zealand in May featured the world's top-ranked women's teams playing afternoon kickoffs - showcasing the women's game to a wide audience, inspiring future generations, and building connection with fans throughout the country. Delivery of women's matches (Black Ferns at home, Super Rugby Aupiki and Farah Palmer Cup) continues to evolve as we learn more about their growing fanbase.

This season, 12 **DHL Super Rugby Pacific** teams played 91 games culminating in a sold-out Grand Final at Eden Park. More than 640,000 fans turned up to show their support across New Zealand, Fiji and Tonga, with ticket sales for the finals series - in bigger stadiums this season - up more than 26% on 2023<sup>1</sup>. The on-field action saw 4,881 points scored across the season,

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<sup>1</sup> Super Rugby Pacific match attendance data

including an average 7.3 tries per game<sup>2</sup>. Nearly 2.1 million watched coverage of the tournament on Sky Sport and free-to-air Sky Open (up 12 percent on 2023) across Aotearoa<sup>3</sup>. Another 249,000 unique viewers watched on digital channels Sky Sport Now and Sky Go, with over 6.8 million streams across the tournament<sup>4</sup>. A new 'video-first' focus for this year resulted in 178.5m video views and 6.7 million engagements across the Super Rugby Pacific social media channels<sup>5</sup>.

Over 680,000 people watched 2024's new expanded (six weeks plus final) **Sky Super Rugby Aupiki** season on Sky Sport and free-to-air on Sky Open<sup>6</sup>, up 21% on 2023<sup>7</sup>. The competition was streamed on Sky digital channels more than quarter of a million times, with 46,000 unique viewers on Sky Sport Now and 26,000 on Sky Go. New for 2025 will be the addition of a new 'Women's Super Rugby Champions Final' to be played between the Aupiki champions and the winner of Australia's domestic Super W competition.

Family-friendly kick-off times and double-headers helped more fans catch the **Bunnings Warehouse National Provincial Championship (NPC)** action live this season. And action there was, with an average of 58 points scored per game, and the final at Sky Stadium going to golden-point extra time before Wellington could edge out Bay of Plenty 23-20. A focus on producing dedicated NPC social media content this year resulted in over 19m video views on Instagram (@bunningsnpc), up more than 1,400% on the previous year. Our content reached 22m users, and just one post on Instagram garnered over 50,000 engagements. The Instagram and Facebook (Bunnings Provincial Rugby) pages grew their combined following by more than 16,000.

This year's **Bunnings Warehouse Heartland Championship** kicked off with a Bill Osborne Taonga challenge match between East Coast and Buller at Whakarua Park, Ruatoria. Twelve Heartland teams competed in an eight-week round robin, with the top four teams progressing to the Meads Cup semi-finals and the next four to the Lochore Cup semi-finals. Te Aroha hosted the Meads Cup Final, with Thames Valley holding on to defeat Mid Canterbury 37-29 and claim their second Meads Cup Trophy. In the Lochore Cup, King Country and West Coast played out an extra-time thriller with King Country prevailing 46-44.

The Premiership final of the **Farah Palmer Cup, presented by Bunnings Warehouse (FPC)**, was won by the Waitomo Group: Waikato Women, who held their nerve to see off Canterbury 27-25. The title was fiercely contested, with six teams still in the mix late in the season. In the second-tier FPC Championship, Manawātū were undefeated all season and gained promotion to the Premiership.

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<sup>2</sup> Super Rugby Pacific Shape of the Game data

<sup>3</sup> Source: Nielsen eTAM AP05+, Data: Cumulative reach, Super Rugby Pacific 2023 & 2024, Sky Sport 1-4 & Sky Open

<sup>4</sup> Sky internal data, Super Rugby Pacific 2024

<sup>5</sup> Engage Digital Partners report, Super Rugby Pacific 2024: 1 Jan-30 Jun 2024 across Instagram, Facebook, X, TikTok and YouTube Super Rugby channels competition-wide

<sup>6</sup> Source: Nielsen eTAM, Data: Cumulative reach, AP05+ for Super Rugby Aupiki 2024 total coverage, Sky Sports 1-4 & Sky Open; via Sky

<sup>7</sup> Source: Nielsen eTAM, Data: Cumulative reach, AP05+ for Super Rugby Aupiki 2023-2024 total coverage, Sky Sports 1-4 & Sky Open; via Sky

# Rugby at the heart of our communities

*Te tumu whutupōro*

**Goal:** For rugby to be at the heart of our communities, and communities at the heart of rugby.

	2024	2023
Year-on-year increase in the number of registered rugby participants	+9,323	+11,224
Year-on-year increase in the number of registered female rugby participants	+4,664	+5,694
Increase in players retained within rugby over a 3-year period	-2%pt	+7%pt

Registered rugby participants: Total number of players, coaches, team managers and referees defined as Registered (as per the applicable NZR regulations) in the NZR National Rugby Database (NRD) for the current (Sept-Sept) season; less the previous season's total. (Participant numbers: 2022 – 149,824; 2023 – 161,048; 2024 – 170,371)

Female rugby participants: As above, for those registered with a gender of female. (2022 – 26,516; 2023 – 32,210; 2024 – 36,874)

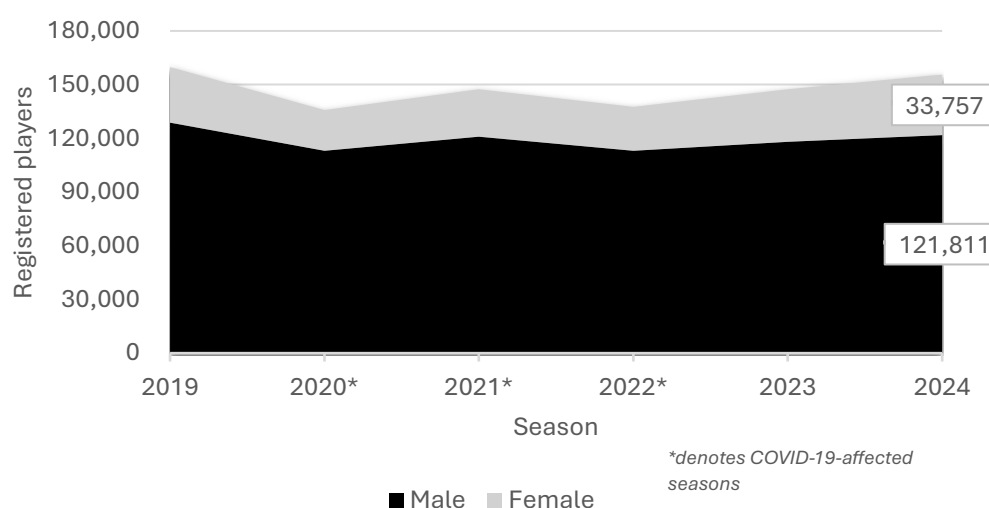
3-year Player Retention: Calculated as the percentage of retainable players who are registered in the National Rugby Database and participating in organised competitions, for the current year and at least one of the two previous years; compared with same percentage from the previous 3-year period, and shown as a percentage-point change. (2020-2022 53%; 2021-2023 60%; 2022-2024 58%)

## Participation, satisfaction and retention

**Participants:** The total number of players, coaches, team managers and referees registered within community rugby for the 2024 season (September 2023-September 2024) increased 6% on the previous year. Sport NZ's annual 'Voice of the Participant' (VotP) survey of rugby club participants indicated 76% were 'very' or 'extremely' satisfied with their overall experience of playing rugby, with a Net Promoter Score (NPS) of +65, which is up 6 points on 2023, 20 points higher than for the benchmark 'All Sports, 2021-2023' figure, and the highest ever recorded for rugby in this survey.

**Players:** 155,568 people, 8,134 more than last year, registered to play community rugby in New Zealand for the 2024 season. 33,757 or 22% of these were female, up by 4,664. Nationally, 28% of players identify as Māori and 18% Pasifika. 76,128 players, 58% of those who registered in 2022 or 2023, re-registered for 2024, which although a good result, was down slightly on 2023's bumper 60% return rate.

**Total Registered Community Players by Gender, 2019-2024**



The number of junior (under 13) and teenage male players is a particular focus given the significant long-term impacts on the rugby system that stem from any drop in young player numbers. Overall, junior (+4,172) and teenage (+2,410) numbers are up 5.8% this year. Male playing numbers are up 3.2% overall, with junior male club players flat (-76 players). 2024 VoTP survey results from secondary school players indicated 56% were 'very' or 'extremely' satisfied with their overall experience of playing rugby at their school, consistent with previous years, but lower than the comparison 62% score for All Sports (13-18 years) for 2021-2023. Within the overall results, female player satisfaction was much lower at 47%, and their NPS at +4 compared to +20 for boys, with perceived value for money indicated as a key driver behind responses.

A five-year project to update the Small Blacks Development model continues to move up through the age grades with the emphasis on maximising player involvement and enjoyment at every level. The delivery of primary school engagements continued to scale back up from significant COVID-19 disruptions in previous years to 23,280 nationwide.

**Coaches:** 10,154 people registered to coach community rugby this year, an increase of 912 (10%) on 2023, however this gain was mostly seen in urban centres rather than Heartland unions. There were 132 (14%) more female coaches than last year and they now make up nearly 12% of coach numbers.

**Referees:** Referee numbers remain challenging with 1,522 registered this year, down slightly from last year and particularly impacting the NPC unions. Only 6% of referees are women, and there is currently an average of only 1 referee registered for every 47.6 players aged 13 and over. Several initiatives are underway to support referees at all levels including clear development pathways through the system, making more training resources available, and encouraging the formation of support networks.

**Team Managers:** 3,127 people nationwide registered as team managers for 2024, up more than 300 on 2023, and part of the 5,107 that registered in volunteer roles this year. Results from NZR's annual 'Voice of the Volunteer' survey indicated a slight increase overall in NPS (Net Promoter Score, or the overall number that would recommend volunteering in rugby to others) from +27 to +32, with overall reported satisfaction and likelihood of returning in 2025 remaining relatively steady.

From 2025, the implementation of Rugby Xplorer is expected to provide more accurate and up-to-date detail on registrations during the season as well as capture more of how participants interact with and move through the rugby system, supporting more detailed analysis into how we can best meet their needs in the future.

## Expanding opportunities for participation

A new form of non-contact rugby, based on World Rugby's recently-launched **T1 format**, was designed and trialled with various teams this year. Once ratified and implemented, this more casual and accessible form of the game is expected to become part of a standard offering from rugby organisations nationwide.

The 45-team **Under 85kg National Club Cup** season for 2024 ended in a thrilling final at Sky Stadium, with Pakuranga's Black Panthers taking it out over Christchurch's High School Old Boys' Rugby Club U85kg.

## Women and Girls rugby

The number of women and girls involved in rugby this year grew by more than their male counterparts (4,664 versus 4,659) however not evenly through the game. Retention of young women through the teenage grades is a key focus with a number of initiatives designed to enhance their experiences and enjoyment of rugby. One such initiative, the [Girls Activator Programme](#), offered new ways to engage in rugby without having to commit to formal, often season-long club or school systems. The programme, run by NZR in partnership with 14 PUs and with investment from Sport New Zealand's Strengthen and Adapt Programme, has now involved 268,964 women and girls since launching in 2022. Crucially, the programme also employed 30 people nationwide to develop, deliver and lead on the opportunities in a range of different local environments.

The Activator programme is just one component of a wider Women and Girls programme at NZR, guided by the 'New Zealand Women and Girls in Rugby System Strategy 2023-2033'. 2024 was the second year the national strategy has been in place, aiming to make rugby a game for all. In line with the strategy, NZR led a number of key initiatives this year in delivering our own annual Action Plan, as well as supporting PUs to develop their own individual action plans that reflect both where they are and the strategy's recommended next steps. NZR also prepared a set of basic minimum club standards for women and girls' activity, and started working with clubs on developing a national framework for women and girls' participation. [Online resources](#) supporting women and girls in rugby were updated and expanded to cover players, coaches and clubs.

Support for female coaching and development in the form of a revised version of NZR's key coaching programme for women, 'Ako Wahine' was piloted with Wellington clubs in 2024. The programme will be rolled out with each of the PUs over the next two years. A specific focus on connecting and developing leadership in our top female community referees kicked off with a workshop in November that brought together 13 regional referees, three under-21 'apprentices', and two referee coaches. Five regional workshops and supporting resources were also delivered for referees from Heartland Unions who referee women and girls.

Overall, investment in women and girls' rugby in 2024 was \$24.8m, up \$2.9m on 2023, largely due to increases in player payments, and coaching, management and match-day expenses resulting from the expansions to both the Super Rugby Aupiki structure and the Black Ferns campaign model. PUs allocated \$1.8m of Strategic Alignment Funding for women's initiatives in 2024, with \$1.5m of this being role-based.

## Quality coaching and refereeing

**Coach development** - A detailed survey into the specific requirements and motivations of those who coach young players (of both rugby and other New Zealand sports) was undertaken in 2024. The insights gathered will inform future initiatives to enhance the player experience (and keep them in the game) through providing quality coaching, and help prioritise the development of resources and training that specifically support this key group.

As part of NZR's national **referee development programme**, new regional squads mean up to 75 skilled club and PU refs now come together for regular development and training. A specific focus on connecting and developing leadership in our top **female community referees** kicked off with a workshop in November that brought together 13 regional referees, three under-21 'apprentices' and two referee coaches.

## Future-proofing the rugby system

A number of initiatives currently underway aim to support strategic investment in coach development, safety and innovation, women and our younger players to ensure the game will continue to thrive well into the future.

The comprehensive **Future of Rugby Clubs review** in 2023 assessed the strategic, operational, financial and systemic challenges and opportunities faced by rugby clubs, as a key part of both the New Zealand rugby system and their local community. The review's report provided a framework of actions for clubs, PUs and NZR to ensure our rugby environments continue to meet the needs of their communities and thrive well into the future. A PU-funded National Delivery Lead role at NZR will now support the PUs to work with their 470+ clubs nationwide on implementing the recommended actions.

Analysis of our **men's performance pathways and domestic competitions** carried out over 2024 gathered input from stakeholders across rugby to inform recommendations on ensuring an engaging, sustainable, and fit-for-purpose system. The approach looked at organisations and structures, development pathways and competitions, and roles and responsibilities across the system, and considered the changes that would be needed to ensure alignment across the system. The complexity and interdependency in the system is challenging with detailed financial modelling and implementation constraints to be considered, as well as the changes in governance structures and negotiations around the contracted player's collective employment agreements occurring in parallel.

Alongside this, a review of **women's domestic competitions and pathways** conducted in 2024 aimed to clearly define the purpose, structure, and composition of these competitions and pathways, including performance partnerships and their links to the high-performance calendar. The review's recommendations focused on establishing a standardised player support structure that aligns with both domestic and international competitions, with the goal of optimising the quality and composition of women's competitions as well as the development opportunities they provide, from 2026.

Following recommendations from a 2023 review of NZR's **governance**, carried out as part of the Project Future agreement, our members voted at a Special General Meeting in May to amend the NZR Constitution and begin to implement reforms, principally in the form of a new board appointment process. A new Stakeholder Panel, established with representatives from New Zealand Super Rugby Clubs, the New Zealand Māori Rugby Board (NZMRB), Rugby Players Association, PUs, and Tausoā Fa'atasi (the Pasifika Advisory Group), then worked with the Board to finalise the Skills and Competencies Framework and Needs and Priorities Statement as the basis for recruitment of the new Board. A new Appointments and Remuneration Panel (ARP) was then established which selected nine Board candidates. The appointment of the new Board represents a significant change for the organisation, however we remain committed to engaging constructively with all rugby stakeholders to effectively implement reform.



# Loved game, loved brands

*Tākaro tūturu, waitohu pūmau*

**Goal:** To ensure our game and our brands shine locally and on the global stage.

	Page/Account	2024	2023
Annual growth in NZR and Teams in Black social media audiences	NZ Rugby	▲ 59%	▲ 72%
	Teams in Black	▲ 15%	▲ 16%

Calculated as the percentage change as at 31 December, compared with previous 31 December, for:

NZ Rugby: Total followers of NZ Rugby on Facebook ('New Zealand Rugby' account), Instagram (@nzrugbyofficial), LinkedIn (New Zealand Rugby Union), and X (@NZRugby).

Teams in Black: Total followers of Teams in Black brand pages (All Blacks, Black Ferns, NZ Sevens) on Facebook, Instagram, X and TikTok, plus subscribers to the YouTube channel @AllBlacks. Note: The 2023 percentage change result excludes @nzsevens on TikTok.

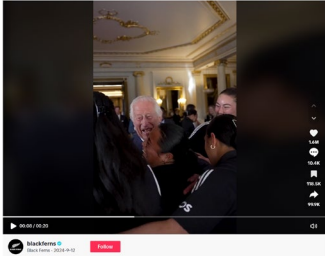
As at 31 December 2024, the NZR and Teams in Black brands had more than 13 million followers or subscribers across our key social media channels.

A focus on connecting to our local communities and fans with a range of content saw followers of the official NZR Facebook and Instagram pages up 73% and 88% respectively on December 2023, and both quadrupling since December 2022. The accounts shared content on Te Wiki o te Reo Māori and Mental Health Awareness Week, as well as showcasing provincial and age-grade rugby. In person, we brought the All Blacks to junior club rugby, visited schools, made and delivered coffees to our fans, and were involved in charity activations in South Africa, all with a goal of ensuring our teams are connected to the heart of rugby - our fans and our local rugby participants.

Teams in Black brands performed well on social media this year, with the All Blacks TikTok channel (@allblacks) adding 538,000 followers, and the NZ Sevens accounts adding 108,000 across Facebook, Instagram and TikTok. The busy 2024 Teams in Black seasons gave us plenty of opportunities to create and share on- and off-field content, including big collaborations with other sports like UFC, the NFL, celebrities and online influencers like Fischer's (from Japan), and our opposing rugby teams. Subscribers to our YouTube channel (@allblacks) surpassed one million this year, driven by the range of original and compelling content available to view on NZR+, YouTube and our other social surfaces since NZR+ launched in August 2023. Fans around the world now have unrestricted access to high-quality rugby content, including must-watch series In Their Own Words, a behind-the-scenes documentary offering rare insights into the All Blacks, named as a finalist in the 2024 NZ TV Awards for Best Sports Documentary.



The number of Black Ferns followers on Tiktok (@blackferns) jumped 146%, and increased by 185,000 across Facebook and Instagram this year. Coverage of the team meeting King Charles at Buckingham Palace ahead of their England match went viral. Video of the event was our best-performing Black Ferns content ever with more than 16 million views on TikTok, 13 million on Instagram and 3 million on Facebook, with another 15,000 viewing articles on allblacks.com.



International press in attendance at the Palace as well as representatives from the Today Show, CNN, and Sky News ensured the event was referenced by all news outlets within the UK, Germany, Canada and Australia, with 140 mentions of the Black Ferns by local New Zealand media over five days reaching up to 5,274,323 people<sup>8</sup>.

## Community and Corporate Social Responsibility

In 2024, NZR made significant strides in understanding our organisational impacts, including our climate-related emissions, as a key element of our inaugural Environmental Sustainability Plan and the wider **Corporate Social Responsibility** (CSR) programme. Next steps for the programme will be to build out our capabilities in data capture and analysis, to enable more detailed planning and a deeper understanding of how our business actions align with our values. Our progress will be monitored and reported through appropriate impact disclosures, carbon reporting, and other measures against priority areas.

Work continued to establish a **Legacy Fund**, designed to support grassroots rugby via grants supporting community initiatives, as part of the Project Future agreement. A proposed business plan for the Fund has been developed in consultation with a working group that includes representatives from the NZMRB, PUs and NZR staff. Life member Andy Leslie provided valuable guidance, and the working group was grateful to receive verbal submissions from a variety of stakeholders including the NZRPA, the NZ Deaf Rugby Union, Sir Graham Henry, Tausoa Fa'atasi and Sport New Zealand.

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<sup>8</sup> Isentia, 11-15 Sep 2024

# Unleashing rugby's commercial potential

*Tukuna te pitomata pākihi whutupōro*

## Goal: To unleash rugby's commercial potential and invest sustainably in the game

A new commercial strategy launched during 2024 with a series of initiatives rolled out to fully understand and test the underlying assumptions, and inform planning on our next and bigger steps. The strategy focuses on growing an engaged global fanbase, to bring in partners, broadcast and other content value, match-day attendees, and merchandise sales that together support the wider grassroots community, our performance advantage on the international stage, and our investors. Reaching markets beyond our traditional Southern Hemisphere base requires building a brand and telling our story to others who love what we stand for.

## Broadcast

Negotiations commenced in 2024 with Sky, as our longstanding broadcast partner and current media rights holder for All Blacks, Super Rugby and other matches within New Zealand, with the current broadcast deal expiring in 2025.

In 2024 SANZAAR adopted NZR+ as their collective aggregator platform to deliver live and on-demand content from matches to territories where no broadcast deals currently exist. This enabled fans in 58 territories globally to access rugby Super Rugby Pacific and Test match content they couldn't previously watch.

## Partnerships

NZR Commercial welcomed three exciting new commercial partners to the NZ Rugby family in 2024, as well as securing renewals with many of our key partners who continue to support to our organisation, our marquee competitions and our Teams in Black. New arrivals were the global healthcare provider Bupa, Japanese real estate conglomerate Mitsui Fudosan and official ball provider Gilbert; and renewals included Cadbury, Robert Walters, Healthspan Elite and Super Rugby Pacific title partner DHL.

## Retail and licensing

An exciting development for 2024 was the launch of a new global All Blacks e-commerce site, [allblackshop.com](https://allblackshop.com) as part of a landmark retail and merchandising partnership with Fanatics. Fans of the Teams in Black in more than 170 countries will now be able to purchase official All Blacks and Black Ferns adidas jerseys, official replica kit, training wear, and other licensed merchandise. The partnership offers NZR the ability to build recognition of the All Blacks and Black Ferns across the world, particularly North America and Asia, through Fanatics' 80-strong global network of offices and manufacturing facilities, database of over 100 million sports fans

In 2024 adidas and New Zealand Rugby celebrated 25 years of partnership with a special new release. The 2024 Teams in Black jerseys were developed in close collaboration with All Blacks and Black Ferns players, and reference iconic design elements from over the 25 years. The launch also featured a special New Zealand Rugby lifestyle apparel collection, marking a significant expansion in adidas rugby's lifestyle and performance offerings, and is available from selected retail stores and [allblackshop.com](https://allblackshop.com).

## NZR+ Content Creation and Streaming Platform

NZR+ features behind-the-scenes, exclusive, and original content and various content series on key moments in the history of New Zealand's representative teams. The content appears on the All Blacks YouTube Channel, the NZR+ streaming platform, and strategic distribution relationships into key markets. NZR+ is free to subscribe and available globally on most connected devices and televisions.

A major milestone for the NZR+ streaming platform in 2024 was adding coverage of live SANZAAR matches. For the first time, top-flight matches were available to stream live and free in 58 additional markets, including many countries across Europe and Asia where the games were previously unavailable (such as emerging rugby nations The Netherlands, Portugal and

Germany, through to the major population centres of China and India). The coverage included the All Blacks, Springboks, Wallabies and Pumas July internationals, and The Rugby Championship, providing an awesome opportunity to showcase rugby and the All Blacks to fans worldwide and build new audiences. The number of NZR+ registrations in these territories grew more than 500% over the season. In addition, paid subscription to live matches was trialled in Germany at €11.99 (\$NZ22) per month, or €29.99 (\$NZ55) for a season pass. Insights from the trial will help us understand the paying audience better and inform future subscription plans in other territories.

Between launching NZR+ in August 2023 and the end of December 2024, over 280,000 users registered with us, and content was viewed nearly three million times on the platform. Across YouTube and NZR+, approximately 60% of users are new and have not connected with us before. The aim now will be to both continue this new growth as well as encourage ongoing engagement and viewership. A large engaged fanbase will unlock future value through sponsorships, future broadcast deals, and increased merchandise and ticket sales.

In 2024 NZR+ introduced the 'Play Predictor' fan engagement suite. Fans were invited to register on NZR+ and use their rugby prowess to predict various match outcomes, like the exact score or first try scorer, with prizes from the All Blacks Shop up for grabs.

## Systems and sustainability

An important step towards NZR's future was the development of a new group strategy for 2025 onwards. Once finalised, implementation of the new strategy will be just one part of a significant programme of work over 2024 and 2025. NZR, together with its rugby partners - the 26 PUs, five New Zealand Super Rugby clubs and other key stakeholders - are reviewing multiple aspects of the New Zealand rugby system, with the aim of establishing a comprehensive framework to secure long-term financial sustainability across the rugby system. Extensive consultation, detailed modelling and options analysis have been completed to support this work.

Following detailed negotiations, the Collective Employment Agreement (CEA) and various Memoranda of Understanding (MoU) that provide the basis for all professional players' employment with NZR were largely extended from 31 December 2024 to 30 June 2025 to support a detailed review of what a long-term fit-for-purpose agreement would look like. The extension allows for the final agreement to consider the outcomes of the financial sustainability programme as well as implementation of governance changes.

## Corporate Services

Within NZR, our focus on internal effectiveness and long-term sustainability has included reviewing internal controls, policies and processes, contracting and procurement practices as well as the group's Cash Reserves Policy and Statement of Investment Policy Objectives (SIPO) for NZR's long-term reserves. Delivery of the new commercial strategy included initial steps towards establishing a local presence in key markets as we look to expand our international footprint.

# We will enable success through:

## Enhancing the welfare of our players

*Hāpai hauora o te tangata*

Goal: To ensure every player is safe and well

	2024	2023
Number of ACC serious injury claims from rugby	1-3	0
Improved player mental health and wellbeing knowledge and capability through Mind.Set.Engage	+31%pt	+31%pt

Number of new accepted injury claims registered by ACC: Claims for injuries occurring 1 Jan-31 Dec and classified by ACC as a ‘Serious Injury’ caused by playing rugby, with a target of zero claims. This classification describes claimants with specific types of injury who are likely to have complex and long-term injury-related needs and includes moderate-to-severe traumatic brain injuries, spinal cord injuries or other comparable injuries, that have the potential to result in permanent disablement. This differs from other definitions of ‘serious injury’ used elsewhere in (for example) community rugby or injury prevention reporting. The data reflects known accepted claims at a single point in time and may differ if re-run in future. Claims are recorded by when the injury occurred, rather than when the claim was first registered or accepted. The data provided is banded or suppressed by ACC where necessary to avoid potentially identifying patients.

Improved player mental health and wellbeing knowledge and capability: Average percentage-point improvement pre-/post-workshop, for community players and staff attending 38 Mind.Set.Engage Programme workshops held January to July 2024, funded by Te Aka Whai Ora and as evaluated by Nicholson Consulting. A total of 369 individual survey responses were received from 745 workshop attendees, of which 361 completed both the pre- and post-workshop surveys (50% response rate). Respondents largely reflected the ethnicity profile of the registered rugby player community in Aotearoa and the target young male demographic of the workshops. Note: Another 32 workshops were also delivered under alternative funding, to other groups and regions (out of scope of this report) and as additional Te Aka Whai Ora-funded workshops after July (to be included in the 24/25 report). A report conducted in 2024 confirmed similar improvement (average +30%pt) is also seen in those attending workshops outside those in this measure.

## Injury prevention

A small number of new claims classed as serious injury caused by playing rugby were reported by ACC this year, after several years of no claims. While disappointing, the numbers are small, and we will continue to work to prevent and mitigate harm wherever possible. NZR has been a trusted Accredited Employer Partner (AEP) with ACC since 2000, and a tertiary-level provider for the past 11 years. As an AEP, we support staff and our contracted players to recover from work-related injury, with best-practice services across injury management, rehabilitation and health and safety, as well as case management where needed to support the medical team from within the player’s environment. This structure enables a high level of care, reflecting NZR’s commitment to player welfare and supporting players by effectively managing injuries.

**RugbySmart**, a key NZR injury prevention programme run with ACC, supports referees and coaches to develop their skills in supporting safe and effective techniques for players to continue enjoying rugby, and is one way to keep the number of serious injuries to a minimum. The programme was completed by 82% of those eligible in 2024, an increase from 27% in 2023, and from 2025 all coaches and referees of under-14 level rugby and above will need to be RugbySmart-accredited before their first game each season. A review of the programme in 2024, led by AUT, recommended a number of potential enhancements to the programme for consideration.

## Training and Education

23

**FAIR (First Aid In Rugby)** courses were delivered nationwide.

These World Rugby-recognised courses are rugby-specific and aim to provide those on the field or sideline with the skills to immediately assist an injured player.

234

**Scrum Factory sessions** were delivered by 137 trained facilitators for 3,629 players.

Teaching specific warm-ups, strengthening exercises and techniques to help players form a strong, safe body shape when scrummaging.

438

**Tackle Clinics** delivered by 166 trained facilitators taught 8,340 players

These sessions teach players how to position their heads correctly to make a safe, legal and effective tackle. This year new resources have also been developed specifically for those coaching women and girls, to address known differences in both physiology, and how women move through the rugby system compared to male players.

**Game innovations** Four main innovations designed to encourage a safe and engaging game are being trialled in community rugby in the 2024 and 2025 seasons: A reduced maximum first tackle height to below the sternum, defending halfback remaining within 1m of scrum and not advancing past the tunnel, a maximum scrum push of 1.5 metres, and a player receiving a Red Card being able to be replaced after 20 minutes by another player. We continue to work closely with World Rugby on the shape of the game at the international level.

### Brain Health and Concussion initiatives

NZR, the NZRPA and the New Zealand Rugby Foundation formed a joint Brain Health and Concussion working group in 2023 to share information and resources, and develop a comprehensive national plan to advance initiatives in this area. This year representatives also met with the Neurological Foundation of New Zealand's Human Brain Bank team (based at the University of Auckland's Centre for Brain Research), and the AUT Sports Performance Research Institute's Brain Health Clinic, to discuss common areas of interest and the working group's plans.

**A concussion campaign** designed to reach higher-risk young male players went live during the community rugby season and included a series of online content, activations with schools across the country, radio interviews and other media. A suite of practical and engaging online content based on the latest research and featuring All Blacks and Black Ferns players is now available on our [website](#) to support knowledge of how to spot a potential concussion and what to do, and emphasises the importance of resting and recovering. Various initiatives in the community game are also being shared with the media throughout the year to help boost wider understanding of injury prevention and management.

The mandatory use of **Instrumented Mouthguards (IMGs)**, as part of Head Injury Assessment (HIA) protocols to be followed when head acceleration events (HAE) are measured as exceeding set thresholds, is now required by men's and women's internationals including Sevens and Under 20s, and Super Rugby.

NZR continues to actively progress **research** on brain health and concussion, manage the injury risks in rugby and communicate what is known about concussion based on scientific facts. We have taken, and will continue to take, a precautionary approach to player safety and focus on reducing and mitigating the risk of injury and exposure to head acceleration events at all levels and are committed to help the public understand what is and isn't known. Data on injuries, prevention and management, knowledge and skills among players and staff, as well as perception of injuries by the New Zealand public will help us assess the effectiveness of the programme and any gaps for future consideration.

## Mental Health and Wellbeing

Mind Set Engage (MSE) is NZR's flagship Mental Health and Wellbeing programme, which includes the delivery of mental health workshops. Comparison of pre- and post-evaluation scores for those attending a workshop this year showed an average 31% improvement in knowledge of mental health and wellbeing, knowledge of support pathways, and confidence among participants to support themselves and others within the rugby community. 38 workshops funded by Te Aka Whai Ora were assessed for the measure, with the full MSE programme delivering a total of 70 of these workshops to over 1,300 participants - contracted and community players nationwide, as well as tailored versions for schools and other rugby roles.

The programme also works closely with local mental health providers, in conjunction with the workshops, to support ongoing local services to clubs. Mental health resources and collateral are brought to all clubs who host a workshop, and were also sent to another 150 clubs nationwide. This year also saw the launch of a refreshed website with engaging video content featuring high-profile players as MSE Ambassadors, openly discussing mental health and wellbeing and their own personal journeys.

The Mental Health and Wellbeing Team also responds and advises on mental ill-health and critical incidents across the game. In 2024, a mental health screening programme was trialled to support early identification of, and response to, mental health challenges affecting contracted players. Doctors who completed the screening with players reported the questionnaire supported their conversation well and provided an understanding of the challenges faced by the playing group that would help them identify and address any issues earlier.

# Thriving people, thriving game

Mauri tū, mauri ora

Goal: To enable a world-leading sports organisation and engaging, diverse and inclusive environments across rugby.

	2024	2023
NZR staff engagement score above New Zealand median	+10%pt	+3%pt
Percent female directors on the NZR Board	44%	44%

NZR staff engagement score is calculated across individuals’ responses to specific ‘engagement index’ questions, in an annual survey of eligible employees. The median is a benchmark advised by Culture Amp, being the median engagement index score across all New Zealand organisations surveyed by them in the 12 months to July 2024. The NZR result (77% for 2024) is shown as a percentage-point difference from the current median (67%).

Percent female directors is the proportion of the NZR Board members who self-identify as female, in April of each year. The measure excludes Co-opted or Emerging Directors, and the NZRC Board.

The annual NZR Engagement Survey held in August showed an overall **staff engagement score** of 77%. This is an increase on both our August 2023 survey result (70%), and an interim pulse survey from March (71%), and also compares favourably to the latest New Zealand median of 67%. In 2024, NZR introduced a pay equity plan during the year to assess, address and monitor gender and ethnic balance across our employees. We are dedicated to ensuring that NZ Rugby continues to be a thriving workplace where all our people feel welcome and valued.

**NZR successfully retained Rainbow Tick accreditation in 2024** for the eighth year running. The re-accreditation process highlighted a wide range of rainbow inclusion initiatives, including sharing expertise with the wider sports sector, for example in developing rainbow resources for community sport and physical activity following Sport NZ’s release of their Guiding Principles for Inclusion of Transgender People in Community Sport.

NZR featured in two categories in SportNZ’s annual **Sports and Recreation Awards** for 2024. Manu Albert, NZR’s Injury Prevention and Wellbeing Programme Manager, won the Suzie Simcock Future Leadership Scholarship for emerging leaders, and NZR was a finalist in the Leadership in Diversity and Inclusion Award, for the New Zealand Women and Girls in Rugby System Strategy 2023-2033.



In 2024, four of the nine **members of the NZR Board** were female, meeting the Sport NZ target for gender diversity in governance. The membership of the Board will change in 2025 as the agreed governance changes are implemented, however the NZR Constitution was updated in 2024 to require the membership of the NZR Board (via the Board Skills and Competencies Framework) to continue to meet its gender diversity targets, and include at least one member with whakapapa Māori, knowledge, understanding and lived experience of Te Ao Māori in a complex organisational context, and a



desire to advance Te Ao Māori in rugby; and at least one member with who identifies and has lived experience as Pasifika with ancestral and authentic cultural connections and an ability to apply a Pasifika world view in a complex organisational context.

NZR also monitored and reported on our diversity as part of our commitment as a member of Global Women's **'Champions for Change'** programme. Champions for Change unites New Zealand CEOs and Chairs (including NZR CEO, Mark Robinson) who are committed to accelerating inclusive and diverse leadership in their workplaces and across Aotearoa.

## Rugby as a game for all

Alongside the Pride Festival in March, NZR supported the Wellington Rugby Football Union (WRFU) in delivering a **Rainbow Rippa Rugby Festival** - the first event of its kind led by a PU. Held at Waitangi Park in central Wellington, the day was a safe and fun event for over-16s welcoming new and existing players, from the rainbow community and their allies.



NZR also facilitated a new **'Women in Governance'** programme with 25 participants from 21 PUs taking part. Delivered with the Institute of Directors, the programme covered governance principles and skills as well as mentoring with experienced rugby board directors. 86% of participants agreed they had increased their knowledge of robust board policy, processes and structure, board operations, and board performance, and the same number felt participation in the programme boosted their confidence to contribute as a leader in rugby. A related programme, Peer Group Mentoring for Women in Rugby, brought together eight participants and four mentors from rugby boards.

## Cultural awareness and support

A new **Community Rugby Training and Education Framework** launched in 2024 was a foundation document supporting the design and delivery of culturally-considered education experiences and provides a structure to organise learning opportunities.

This year a **New Zealand Māori XV** also played the annual New Zealand Heartland XV selection, winning 47-14 as part of a two-match series at Cooks Gardens, Whanganui that also featured a New Zealand Barbarians XV.

**Māori age-group development** camps were held at NZCIS in April for around 400 rangatira and rangatahi as part of the E Tū Toa Ngā Māreikura (wāhine) & Ngā Whatukura (tāne) programmes. An action plan for Māori Rugby Development was developed ahead of the July National Camps.

The implementation of Phase 1 (Kelekele) of the new **NZR Pasifika Strategy** saw the new Pasifika Strategy Steering Group established, a review of the Pasifika cultural support resources currently available across the country, and a draft evaluation framework that will assess progress over the five years of the Strategy. This work will continue and build through 2025.

## Safeguarding, Protection and Integrity

NZR is committed to providing safe, accessible and appealing rugby environments. A detailed review of safeguarding across the New Zealand rugby system was completed during 2024 to better understand the current landscape and determine future work in this space, including in meeting the requirements of the new Integrity Code for Sport and Recreation. NZR also continued to provide training to local Safe Kids Advisors as part of the 'Safe Clubs, Safe Kids' programme and established a Safe to Talk network internally. We also worked with PUs to promote Child Safeguarding Week on NZR and PU social media channels - an annual campaign that raises awareness about the importance of safeguarding and protection and the message that ensuring that tamariki are safe and free from harm is everyone's responsibility.

NZR's Hīkina programme, supported by ACC, piloted a new approach to harm prevention, harnessing the power of rugby to safeguard our people and whānau. In its first year, the programme developed a nationwide community referral pathway to

connect stakeholders with family violence and sexual harm support agencies. A PU 'Fast Fund' was launched to support safeguarding initiatives, and we helped embed safeguarding principles into the E Tū Rangatahi programme.

# Leading through technology

*Whakataki hangarau*

**Goal: Become the most technologically-enabled rugby organisation in the world.**

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Rugby Xplorer launched in 2024, as our new membership and competition management platform for community rugby from 2025. The system is designed to meet the complex and evolving requirements of players and staff, and support additional data management capability. A significant change programme surrounding the implementation saw 60 PU staff across 7 regions trained to support the rollout through clubs and schools nationwide.

Within NZR, we reviewed internal productivity tools with a focus on reduced cost and improved employee experience. This included rationalising our video conferencing, and increasing our service offering to include match-day and team assembly support to the Black Ferns and Māori All Blacks teams. We also integrated our high performance systems deeper into PUs and Super Rugby franchises to provide end-to-end views of player performance across playing environments.

With NZR+, our technology continues to support NZR in growing an engaged global fanbase with live matches, a range of short and long-form non-live content, and new features and capabilities to provide better fan experiences. 2024 saw the launch of live streaming of SANZAAR matches and the Play Predictor feature. We also implemented a global e-commerce platform for faster distribution of merchandise to fans. Finally, we modernised our archive statistics site to present comprehensive match, performance and biographical data on both Teams in Black and individual players, in an engaging and easily-accessible format.

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## Independent Auditor's Report

To the Members of New Zealand Rugby Union Incorporated

### Opinion

We have audited the consolidated performance report ('performance report') of New Zealand Rugby Union Incorporated ('NZ Rugby') and its subsidiaries ('the Group'), which comprise the consolidated financial statements on pages 2 to 38, and the consolidated statement of service performance on pages 39 to 59. The complete set of consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated performance report presents fairly, in all material respects:

- the financial position of the Group as at 31 December 2024, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 in accordance with the Group's service performance criteria

in accordance with Public Benefit Entity Standards ('PBE Standards') issued by the New Zealand Accounting Standards Board.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

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

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 Group, except that partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

### Directors' responsibilities for the consolidated performance report

The Directors are responsible on behalf of the Group for:

- the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards;
- service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards; and
- such internal control as the Directors determine is necessary to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Directors are responsible on behalf of the Group for assessing the Group'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 Directors either intend to liquidate NZ Rugby or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance 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) and NZ AS 1 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 reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the consolidated performance report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

## Restriction on use

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
10 April 2025