



Manfeild Park Trust
Progress Report for the period
1 July 2025 to 31 March 2026
For Manawatu District Council

The Manfeild Park Trust (MPT) continues to work hard at both maintaining and enhancing the event schedule for the benefit of the venue hirers and the wider community. This report focuses on the results year to date end of March 2026, reflecting the latest position, its challenges, and its efforts to keep the trust moving forward. Some of the information has been retained from the previous report to Council to emphasis the historic and ongoing nature of the trust. A number of actions have been taken to enhance its offerings and provide greater benefit to the community and the ongoing financial position of the trust. This will be discussed further in the report.

Financial Results:

Year to Date 31 March 2026

Year to date 31 March 2026 the MPT operating position is sitting at an overall unfavourable YTD budget variance of $-\$51,026$. While the year to date result shows a significantly higher level of revenue for the trust, associated costs have more than offset the increase. The variance is largely driven by a number of key decisions to do things differently which were taken to enhance the trusts position. These initiatives were well signalled and the MPT went into the events with 'eyes wide open' to the financial risk / reward and the potential community multiplier associated with these events. While feedback from the community has been very positive, the financial benefits have not eventuated in the first year of these events. Two key areas are the search for significant sponsorship funding through a contracted sponsorship specialist, and the Manfeild Live event. The cost to date for these two actions is approximately $\$115,000$. Other cost increases such as equipment maintenance, IT, and grounds maintenance, take the unbudgeted expenditure to nearly $-\$150,000$.

Forecast Year End

The budgeted year end position was $\$6,563$, creating a break-even operational budget. The cost overruns to date and forecast to year end put the end of year result at approximately $-\$95,669$. This is exclusive of the $\$50,000$ cost for storm damage, bringing

the likely year end result to circa -\$145,000. This is not the year end result we had planned for however it is a reflection of the challenging nature of an event business in an increasingly recessionary market. A loss of \$75,000 for Manfeild Live, the investment of \$45,000 on sponsorship specialists and \$50,000 cost of storm damage make up the majority of this loss. On the upside, the training centre building is now being leased out which is additional unbudgeted income.

Cost Variances	
Manfeild Live	\$75,000
Kiwi Super Classic	\$13,000
RedStrike	\$45,000
Demolition (Calf Pens)	\$20,000
Equipment Maintenance	\$11,000
Booking System	\$4,000
Fuel	\$3,000
Grounds Maintenance	\$38,000
Storm Damage	\$50,000
TOTAL	\$259,000

Overall, the financial results reflect that every effort has been made to change the outlook of the trust from ongoing annual operating losses to something more sustainable. We have tried everything and taken risks that haven't been done before. Financially some aspects haven't paid off, however the benefit to the community for the likes of Manfeild Live has been highly valuable, raising the profile and possibilities for the park.

At the last update it was noted how important it was to change what we do and look at expanding what we offer, including our own events, as the status quo was not an option. Seeking a reputable sponsorship specialist, who is engaged across the country and internationally, was an important part of a new approach. The return on this is still a work in progress and we are hopeful, however the sponsorship market is under increasing demand, and the current economic pressures are not helping this. We are still optimistic the long term this investment will provide a valuable source of partnership opportunities.

Manfeild Live was another opportunity to do things differently. This was an outstanding event fully owned by MPT, with contracted specialist music event managers making this possible. All metrics and feedback were outstandingly positive. A separate report will be made to MDC regarding the generous grant funding it provide to support this event. There are significant positive feedback and many requests for this to happen on a regular basis. The trust would be keen to make this an annual event given its positive impact locally and regionally. However, the loss of approximately \$75,000 is not viable for the trust on an

ongoing basis and is a key driver of the current unfavourable variance. Without significant backing this event simply is too high a risk in the current market.

In addition to the current financial result, the recent storm in Feilding caused considerable damage around the park, and the stadium in particular. Two large commercial roller doors blew out causing irreparable damage to the doors and considerable damage to the surrounding structures. While some of this is covered by insurance, our excess of \$50k means this will further degrade our financial position which is not reflected in the year end forecast predictions.

To manage the current and year end result all casual work has stopped, and only essential repairs and maintenance are being carried out. Any costs that can be deferred will be and any other savings will be made where possible over the coming months. This highlights that the trust has no margin for variance, and this was noted when discussing the current years break even budget. Both the current and the last financial years began with essentially no cash in the bank. Without the generosity of the MDC's annual grant funding, we would not be able to continue what we do.

On a positive note, the trust has continued to build events at Manfeild. Central Districts Field Days has just closed for the year which is the trusts single largest income earner. We have brought PBR Bull Riding to the region and the country for the first time in nearly a decade and is confirmed to be an ongoing trans-Tasman competition and spectacle. As already mentioned, Manfeild Live was an outstanding success for the region and showed the potential that we have. The Kiwi Super Classic as another great equestrian event, at a level we haven't seen at Manfeild for a long time. Many of the country's best showjumpers were on display and again our expansive grounds were on display. In terms of motorsport, we continue to host OctoberFast, MG Classic, NextGen Championship, the Classic Bike festival, and the Suzuki Series motorcycle round. Agriculture continued to be a mainstay with the annual Dairy Event, A&P shows, regional show jumping, miniature horses, and vintage machinery displays. All this is alongside our frequent meeting space use for a range of businesses including financial services, civil construction, IT, Ag training and education, along with District Council meetings and events.

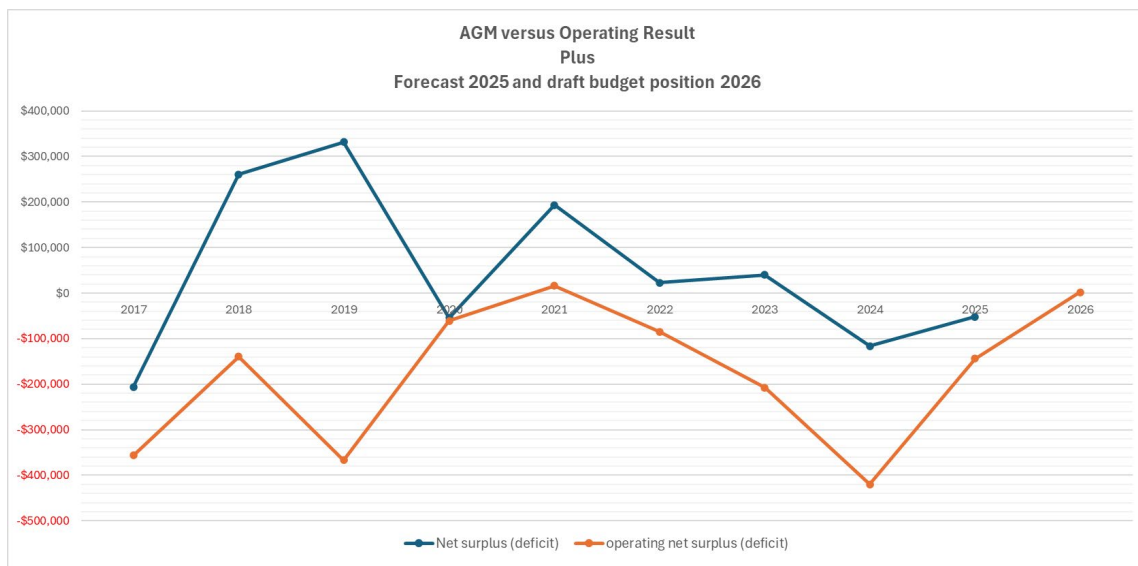
Through all of this, we have also managed to hold onto regular annual events like such as the Feilding Craft Market, PN Club Hot Rod Swap Meet, Manawatu Vintage Car Club Swap Meet, Dogs NZ Club events and the United Fire Brigade Association National Competitions.

Despite the challenges we face, the trust continues to bring local and national events to the region, boosting the economy, community engagement and opportunity, and showing what the Feilding and the Manawatu District is capable of. In this uncertain economic environment, it's encouraging that grass roots to elite events are still coming to town and benefiting all involved.

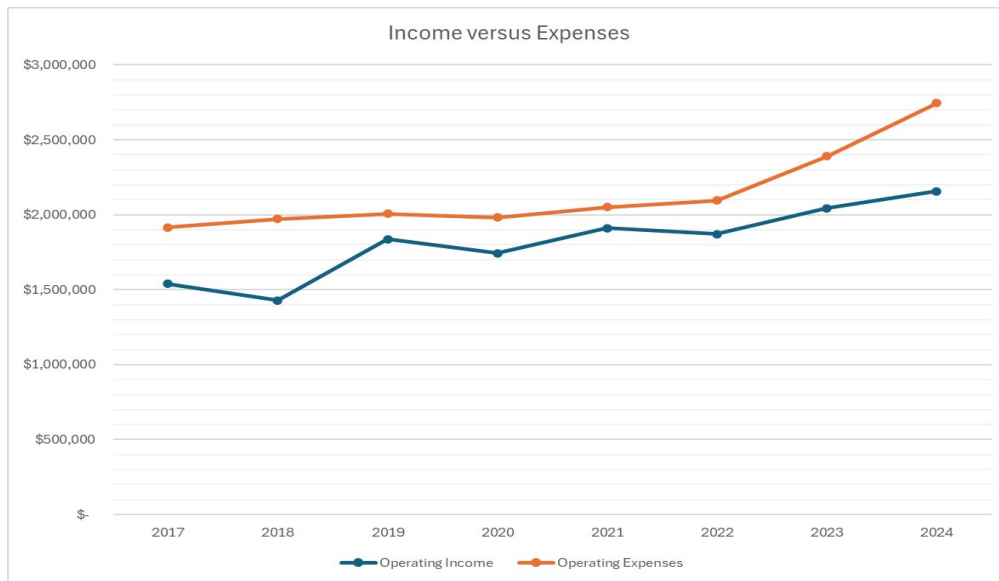
To put this in context, the below information was provided at the last financial update and highlights the challenges we face are not new. The difference being that the reserves from land sales and bank loans were used up some time ago and the true financial position of the trust is now clear for all to see.

The graph below shows the end of financial year position for the last 8 years, our current year end forecast, and our early estimated full year budget position for 2025-26. The blue line is the reported full P&L position as reported in the audited accounts. The orange line has only had the capital grant funding taken out, leaving a true operating position as capital grants don't actually offset any operational costs. It is important to note that these results all include the operating grants from MDC and sponsorship cash income.

As you can see, the work that has been done during the current financial year is showing a positive correction to previous years results. The budgeting process for 2026-27 is still being worked on, however, we are targeting a breakeven position in our operating budget.



Reviewing the variance in operating income and expenses during the same period as the above graph, shows that expenses have consistently exceeded income. However, it is encouraging that income has also been steadily increasing although expenses have grown at a higher rate. The notable increase in costs in 2023 and 2024 are related largely to (combined across both years) higher insurance premiums (\$128,000), depreciation (\$80,000), employee costs (\$224,000), and interest costs (\$57,000) due to loan rate increases. The income increases are due entirely to higher venue bookings at the park.



Debt repayment:

MPT has current debt of \$1,639,000 with ANZ. YTD repayments have reduced debt by \$40,000 over the last 12 months. Repayments continue to be a priority, and the relationship continues to be strong with the ANZ.

We are having ongoing discussions with Kanoa (previously the Provincial Growth Fund) regarding the debt for the training centre which remains at \$1,900,000. A new variation to the loan agreement has been agreed in principle and is currently being finalised. Kanoa have agreed to remove the interest payment requirements and allow quarterly payments which will all go against the outstanding principle balance. This is a great result and while it won't change our annual expected outgoings, it will further improve the balance sheet position of the trust.

Budget 2026-27

The trust is currently preparing its budget for 2026-27 financial year and will be targeting a break-even position. This is increasingly difficult with rising costs and limited ability to raise prices, stay competitive and maintain current clients. As noted previously, we work in an industry that is reliant on discretionary spending capacity.

KPI Reporting – Council Grant Funding

A KPI framework was introduced in December 2025 to provide transparency on the outcomes delivered through Council's annual grant funding. The KPI's this financial year are for a six month period only and will be reported in the 12-month performance report.