

24/25

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trust

Velodrome
New Zealand's Home of Cycling

ANNUAL REPORT



CHAIR REPORT



The 2024–2025 financial year has been a year of progress and consolidation for the Home of Cycling Charitable Trust and Grassroots Trust Velodrome. Over a decade since its opening, the Grassroots Trust Velodrome continues to shine as a cornerstone of our community, inspiring athletes, engaging schools, and attracting sports enthusiasts from across New Zealand.

This year we welcomed a new General Manager, Miff Macdiarmid, who, together with a dedicated team, has brought fresh energy and a steady hand to our operations. Their professionalism and passion are evident in every facet of our work — from strengthening community partnerships to improving our operating performance. I would like to extend my personal thanks to Miff and the entire team for their commitment to the success of our organisation.

A major focus for the Trust has been advancing the New Zealand Sports Hall of Fame project. This ambitious initiative promises to reimagine the Hall of Fame as a dynamic and immersive exhibition that celebrates achievement, inspires future generations, and deepens community connection.

While we have faced some delays in moving from vision to delivery, we remain confident in the project's potential to transform the Velodrome into an even greater national asset. We are especially grateful to Sport Waikato, whose faith in the project and commitment as the very first donor has provided momentum and encouragement as we continue to drive this vision forward.

This year we have taken significant steps in strengthening our partnerships — across sport, education, and the community. These relationships, along with prudent management, have contributed to an improved operating profit and loss result, leaving us better positioned to sustain our role as both a hub for elite sport and a vibrant community facility.

None of this progress would be possible without the backing of those who believe in our mission. I would like to express special thanks to Grassroots Trust, whose ongoing support has been instrumental since the very beginning, and to our generous family of sponsors and partners.

I also want to thank my fellow Trustees for the time and energy they bring to the Trust. Their guidance ensures the Home of Cycling remains on a strong course for the future. Together, with our community, sponsors, and partners, we look forward to another year of growth and opportunity. With strengthened leadership, exciting projects on the horizon, and the enduring passion of those who use and support the Velodrome, the future of the Home of Cycling Charitable Trust is brighter than ever.

A handwritten signature in black ink, reading 'Simon Perry'.

Simon Perry
Board Chair



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" With strengthened leadership, exciting projects on the horizon, and the enduring passion of those who use and support the Velodrome, the future of the Home of Cycling Charitable Trust is brighter than ever. "

GENERAL MANAGER REPORT



In November 2024, I stepped into the role of Interim General Manager following Dion Merson's resignation and was formally appointed to the position in February 2025. Having served as a Trustee for several years, I was fortunate to already have a strong understanding of the Velodrome operations. Time has been spent getting to know the inner workings and the community - it is an absolute privilege to be here.

The start of 2025 saw some key personnel changes with a dedicated Facilities Manager appointed, a new Marketing and Events Manager and Guest Experience Manager. This new team, working alongside our dedicated existing staff, brings a wealth of expertise and energy to ensure the continued success and optimal utilisation of our world-class venue.

I would like to extend my sincere thanks to former General Manager Dion Merson for his contributions during his tenure. I would also like to acknowledge the sad passing of Rochelle Van Enter. Rochelle worked at the Velodrome for nearly 10 years and as such, had a huge impact on the facility and the community. She was a well-respected and valued team member, who always had a ready smile and is greatly missed. Rochelle moved to Australia with her husband in 2024 but sadly lost her battle with cancer in August this year.

Community engagement remains a cornerstone of our operations. We have seen continued growth in participation across our Trikes, Active Agers, Gym, and Track programs. Boxing classes remain popular, and we have introduced Brazilian Jiu-Jitsu sessions three evenings a week. Our Junior Track Program has expanded significantly, bolstered by the success of the Battle of the Schools event, and Friday night racing has attracted over 80 participants at peak. It is also a privilege to support Cycling New Zealand and High-Performance Sport athletes as they prepare for upcoming World Cups and the Commonwealth Games in 2026.

Other successful events include the Velo League of Racing, the J.Swap Masters Carnival, Battle of the Schools, Activating Abilities and the Corporate Challenge. A highlight for the year was the Week of Speed in December – a Masters and Juniors race night, Velobike Summer Carnival weekend and the APL Grand Prix. This event brought together elite riders from New Zealand and abroad, competing for valuable World Cup points.



"We sincerely thank our partners for their support, which allows us to provide accessible community programs and sustain our landmark venue."

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In April 2024 we officially opened our UCI Oceania Continental Satellite Centre and have held several training camps for Pacific riders, alongside UCI Coaching programs and our other events, culminating in the APL Grand Prix C2 event. April was also our 10-year anniversary with an event held to recognise the milestone.

Financially, we achieved an 18% increase in operating revenue and a 14% reduction in operating expenses versus the prior year. Despite this progress, we continue to face challenges due to rising utility costs and a competitive sponsorship landscape. We sincerely thank our partners for their support, which allows us to provide accessible community programs and sustain our landmark venue. We especially acknowledge the Grassroots Trust and APL Windows Solutions for their continued commitment over many years.

During the year we secured resource consent for a new building to house the NZ Sports Hall of Fame. However, due to escalating costs, this new build has been put on hold and The NZ Sports Hall of Fame will now be housed within the existing footprint of the spectacular Grassroots Trust Velodrome. Design is now underway with an opening date of October 2026, alongside large format LED screens for events and more "have-a-go" experiences in our infield. We look forward to the year ahead.

Lastly, a heartfelt thank you to our Trustees for their ongoing support—not only of me personally, but of the Velodrome and everything we're working to achieve.



Miff Macdiarmid
General Manager



24/25

10 YEAR ANNIVERSARY

April 2024



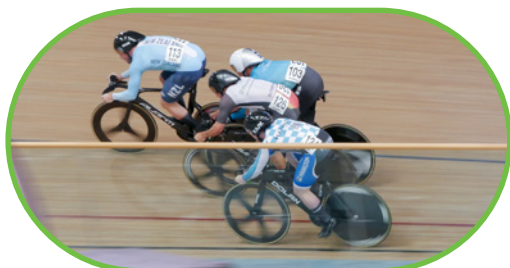
Named as the
**UCI OCEANIA CONTINENTAL
SATELLITE CENTRE**



**BATTLE OF THE
SCHOOLS**



**VELOBIKE
SUMMER CARNIVAL**



**APL GRAND PRIX
(A UCI Class 2 Event)**

MAJOR EVENTS



**CORPORATE
CHALLENGE**



**J.SWAP MASTERS
CARNIVAL**



**ACTIVATING
ABILITIES**

ACTIVITIES

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Velodrome
New Zealand's Home of Cycling



BOXING
Ages 5+



HAVE-A-GO
& Track Accreditation



**PERRY
PLAYGROUND**



ACTIVE AGERS
Gym, Spin & Pilates



**COMMUNITY
TRIKES PROGRAMME**
Ages 5+



**CONCOURSE
WALKERS**



**BRAZILIAN
JIU JITSU**
Ages 5+



TRACK HIRE
Community & Schools



**GALLAGHER
BIKE PARK**



**JUNIOR TRACK
PROGRAMME**



**FUNCTION
ROOM HIRE**



**VELODROME
TOURS**

SPONSORS & SUPPORTERS

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APL[®]
WINDOW SOLUTIONS

LIVINGSTONE
BUILDING EXCELLENCE

PERRY

bnz

GALLAGHER

**PLUS
MORTGAGE
TRUST**

**SPORT
WAIKATO**
Hei painga mō te iwi

St. Peter's
CAMBRIDGE N.Z.

**THE LION
FOUNDATION**

**THE UNIVERSITY OF
WAIKATO**
Tē Whare Wānanga o Waikato

**Trust
Waikato**
TE PUNA O WAIKATO

Velobike
INNOVATION

Waikato
REGIONAL COUNCIL
Tō Kāwhirihere ā Pōhē o Waikato

Waipā
DISTRICT COUNCIL

EMBER
LED SIGNAGE SOLUTIONS

frank.[™]
risk management



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Velodrome
New Zealand's Home of Cycling

FINANCE REPORT

Statement of Comprehensive Revenue & Expenses
Statement of Financial Position

STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES

The Home of Cycling Charitable Trust
For the year ended 31 March 2025

	2025	2024
REVENUE		
Revenue from Exchange Transactions		
Sponsorship	302,303	193,446
Rent	764,773	653,693
Track Hire	349,123	340,047
Room Hire	107,466	74,297
Gym Membership Fees	136,530	140,357
Other Income	64,867	47,904
Interest	2,923	9,964
Total Revenue from Exchange Transactions	1,727,986	1,459,709
Revenue from Non-Exchange Transactions		
Grants	627,454	646,605
Donations	11,838	16,070
Total Revenue from Non-Exchange Transactions	639,292	662,675
Total Revenue	2,367,277	2,122,384
EXPENSES		
Employee Related Costs	733,281	730,554
Finance Costs	157,926	162,507
Depreciation	794,712	1,221,498
Marketing & Communications	28,640	24,965
Property Expenses	712,291	752,488
Event Expenses	59,765	26,727
Other Expenses	383,955	392,546
Total Expenses	2,870,571	3,311,284
Surplus / (Deficit)	(503,293)	(1,188,900)
OTHER COMPREHENSIVE REVENUE & EXPENSE		
Other Comprehensive Revenue & Expense	-	-
Total Comprehensive Revenue & Expense	(503,293)	(1,188,900)

A full set of audited accounts are available on request

STATEMENT OF FINANCIAL POSITION

The Home of Cycling Charitable Trust
As at 31 March 2025

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	2025	2024
ASSETS		
Current Assets		
Cash & Cash Equivalents	769,170	127,592
Receivables	34,263	65,696
Prepayments	60,743	57,534
Total Current Assets	864,176	250,821
Non-Current Assets		
Property, Plant and Equipment	20,708,933	21,451,762
Total Non-Current Assets	20,708,933	21,451,762
Total Assets	21,573,109	21,702,583
LIABILITIES		
Current Liabilities		
Accounts Payable	173,832	147,922
Deferred Revenue	585,032	149,903
Finance Lease Liability	19,711	17,892
Borrowings	-	1,862,500
Employee Benefits	21,826	23,956
Total Current Liabilities	800,402	2,202,173
Non-Current Liabilities		
Deferred Revenue	203,148	270,347
Finance Lease Liability	55,144	74,856
Borrowings	1,862,500	-
Total Non-Current Liabilities	2,120,792	345,376
Total Liabilities	2,921,194	2,547,376
Net Assets	18,651,914	19,155,208
TRUST FUNDS		
Accumulated Comprehensive Revenue & Expense	18,651,914	19,155,208
Total Trust Funds	18,651,914	19,155,208



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