

**ChristchurchNZ Limited
Annual Report
for the year ended 30 June 2021**

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Directory

Incorporated	3 May 2017
Reporting Entity	ChristchurchNZ is a Council Controlled Organisation (CCO) that works to stimulate economic growth for a more prosperous Ōtautahi Christchurch.
Business location	Christchurch
Registered office	Level 3, 101 Cashel Street Christchurch
Incorporation Number	6277728
Directors	Dr T Arseneau (Chair) Mr S Barclay Cr M Davidson Cr A Turner Mr R van Bommel Mr P Bingham
Shareholder	ChristchurchNZ Holdings Limited 1,000 Total ordinary shares issued 1,000
Independent Auditor	Grant Thornton New Zealand Audit Limited on behalf of the Auditor General
Solicitor	Alexander Paull Christchurch
Banker	Bank of New Zealand Christchurch

Directors' responsibility statement

The Directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which present fairly the financial position of ChristchurchNZ Limited as at 30 June 2021 and the results of its operations and cash flows for the year ended on that date.

The Directors consider that to the best of their knowledge and belief the financial statements have been prepared using accounting policies appropriate to ChristchurchNZ's circumstances, consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors believe that to the best of their knowledge and belief proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of ChristchurchNZ Limited and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors have responsibility for the maintenance of a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that to the best of their knowledge and belief adequate steps have been taken to safeguard the assets of ChristchurchNZ and to prevent and detect fraud and other irregularities.

The Directors are pleased to present the company financial statements for the year ended 30 June 2021.

For and on behalf of the Directors.



Chair

24th September 2021



Director

24th September 2021

Independent Auditor's Report

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To the Shareholder of ChristchurchNZ Limited's financial statements and performance information for the year ended 30 June 2021

The Auditor-General is the auditor of ChristchurchNZ Limited (the company). The Auditor-General has appointed me, Brent Kennerley, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and performance information of the company on his behalf.

Opinion

We have audited:

- The financial statements of the company on pages 7 to 32, that comprise the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year ended on that date; and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on pages 33 to 36.

In our opinion:

- the financial statements of the company on pages 7 to 32:
 - present fairly the company's:
 - financial position as at 30 June 2021; and
 - financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity International Public Sector Accounting Standards for Tier 2 entities (Reduced Disclosure Regime); and
- the performance information of the company on pages 33 to 36 presents fairly, in all material respects, the company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the company's objectives for the year ended 30 June 2021.

Our audit was completed on 24 September 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the company.

The Board of Directors is responsible for such internal control as it determines are necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors are responsible for the other information. The other information comprises the information included on page 3 and pages 37 to 41 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners*, issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the company.

Grant Thornton New Zealand Audit Limited



Brent Kennerley

Grant Thornton New Zealand Audit Limited on behalf of the Auditor-General

Wellington, New Zealand

24 September 2021

ChristchurchNZ Limited
Statement of Comprehensive Income
For the year ended 30 June 2021

Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Operating revenue			
Christchurch City Council (CCC) funding		11,328	11,849
Other Contract Revenue	6	4,938	2,661
Other income		437	1,103
Interest income	5	109	74
Other gains/(losses)		<u>(39)</u>	<u>-</u>
Total operating revenue		<u>16,773</u>	<u>15,687</u>
Operating expenditure			
Project and service delivery costs		9,735	4,686
Employee remuneration and contractor costs		6,481	6,770
Overheads and administrative expenses		1,558	1,721
Premises rental and other leasing costs		717	793
Depreciation and amortisation expense	12,13	508	579
Impairment	12	<u>-</u>	<u>288</u>
Total operating expenditure		<u>18,999</u>	<u>14,837</u>
Surplus/(deficit) before tax		<u>(2,226)</u>	<u>850</u>
Income tax expense/(benefit)	19	<u>(9)</u>	<u>(8)</u>
Surplus from continuing operations		<u>(2,217)</u>	<u>858</u>
Surplus/(deficit) after tax		<u>(2,217)</u>	<u>858</u>
Other comprehensive income			
Gain on amalgamation	3	<u>-</u>	<u>2,849</u>
Total comprehensive income		<u>(2,217)</u>	<u>3,707</u>
Total comprehensive income/(loss) attributable to:			
ChristchurchNZ Holdings Limited		<u>(2,217)</u>	<u>3,707</u>
		<u>(2,217)</u>	<u>3,707</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$'000	2020 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	95	2,803
Trade debtors and other receivables	10	474	440
Current tax receivables	19	31	98
Short term deposits		8,331	4,903
Prepayments	6	844	281
Total current assets		<u>9,775</u>	<u>8,525</u>
Non-current assets			
Property, plant and equipment	12	1,182	1,384
Intangible assets	13	296	431
Deferred tax assets	20	67	47
Shareholdings	23,21	292	252
Total non-current assets		<u>1,837</u>	<u>2,114</u>
Total assets		<u>11,612</u>	<u>10,639</u>
LIABILITIES			
Current liabilities			
Trade creditors and other payables	14	1,664	1,583
Employee benefits liabilities	15	457	310
Income in advance	16	4,379	1,415
Total current liabilities		<u>6,500</u>	<u>3,308</u>
Total liabilities		<u>6,500</u>	<u>3,308</u>
Net assets		<u>5,112</u>	<u>7,331</u>
Accumulated funds and other reserves			
Retained earnings		3,249	4,749
Reserves	18	1,863	2,582
Total accumulated funds and other reserves		<u>5,112</u>	<u>7,331</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets

For the year ended 30 June 2021

Entity	Attributable to equity holders of the Entity		
	Other reserves \$'000	Retained earnings \$'000	Total \$'000
Balance as at 30 June 2019	962	2,663	3,625
Comprehensive income			
Surplus/(Deficit) for the year	-	858	858
Other comprehensive income	-	2,849	2,849
Total comprehensive income	-	3,706	3,706
Transfer (to)/from reserves	1,620	-	1,620
Transfer (to)/from retained earnings	-	(1,620)	(1,620)
Balance as at 30 June 2020	2,582	4,749	7,331
Comprehensive income			
Surplus/(Deficit) for the year	-	(2,217)	(2,217)
Total comprehensive income	-	(2,217)	(2,217)
Transfer (to)/from reserves (note 18)	(719)	-	(719)
Transfer (to)/from retained earnings	-	719	719
Balance as at 30 June 2021	1,863	3,249	5,112

The above Statement of Changes in Net Assets should be read in conjunction with the accompanying notes.

ChristchurchNZ Limited
Statement of Cash Flows
For the year ended 30 June 2021

Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
CCC funding		11,655	11,849
Other funding		7,663	4,083
Other revenue receipts		437	-
Interest received		116	45
Payments to suppliers and employees		(18,954)	(13,726)
Income tax (paid)/refunded		56	(92)
Net cash flow from operating activities	27	<u>972</u>	<u>2,158</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(250)	(485)
Cash received on amalgamation of CRIS Ltd		-	2,596
Cash from/(to) term deposit		(3,429)	(3,886)
Net cash flow from investing activities		<u>(3,680)</u>	<u>(1,774)</u>
Net (decrease)/increase in cash and cash equivalents		(2,708)	384
Cash and cash equivalents at the beginning of the period		2,803	2,419
Cash, cash equivalents, and bank overdrafts at the end of the year	9	<u>95</u>	<u>2,803</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of accounting policies for the year ended 30 June 2021

1.1 Reporting entity

ChristchurchNZ Limited (ChristchurchNZ) is a public benefit entity, incorporated and domiciled in New Zealand and registered under the Companies Act 1993.

ChristchurchNZ was formed in the 2017 financial year by Christchurch City Council to create one TEED Agency for Christchurch (Tourism, Events & Economic Development). The operations of Canterbury Development Corporation Limited (CDC) and Christchurch and Canterbury Marketing Limited (CCT) and the Major Events and City Promotions functions of Christchurch City Council were amalgamated into ChristchurchNZ.

Organisational activity is largely funded by the Christchurch City Council (CCC) and Central Government sub-contracts and co-funding with private sector partners.

ChristchurchNZ works on behalf of Council to deliver activity that seeks to stimulate economic growth for Ōtautahi Christchurch.

These financial statements were authorised for issue by the Board of Directors on 24th September 2021.

2 Summary of significant accounting policies

2.1 Ultimate parent and controlling entity

The immediate parent and 100% controlling interest of ChristchurchNZ is ChristchurchNZ Holdings Limited (CNZH). The ultimate holder of the controlling interest is CCC.

Group structure

On 30 June 2020 related entity CRIS Ltd was amalgamated into ChristchurchNZ Ltd via the short form amalgamation process.

2.2 Basis of preparation

Measurement base

The financial statements have been prepared on a historical cost basis, except for assets and liabilities that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis. Management have assessed the ability of CNZ to continue as a going concern and considered all available information about the future. COVID19 has adversely affected the ability of the entity to generate revenue and impacted the delivery of some tourism and event related activity. In the current financial year however, the financial impact of COVID was mitigated by central government funding contracts. The shareholder, Christchurch City Council, has committed to provide CNZH with funding and support under the Long Term Plan (LTP) and as such Management are satisfied that the entity meets the going concern requirements.

Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar, unless otherwise stated. The functional currency of ChristchurchNZ is New Zealand dollars.

2 Summary of significant accounting policies (continued)

Statement of compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Reduced Disclosure Regime and other applicable financial reporting standards issued by the New Zealand Accounting Standards Board. For the purposes of complying with NZ GAAP, ChristchurchNZ is eligible to apply Tier 2 PBE IPSAS on the basis that they do not have public accountability and it is not defined as large.

ChristchurchNZ is a public benefit entity for financial reporting purposes, as the primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

The Board has elected to report in accordance with Tier 2 PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions, except for PBE IPSAS 2 Cash Flow Statements.

Use of estimates and judgements

The preparation of financial statements in conformity with PBE IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to on-going review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future years affected.

Management have used their judgement to consider the impact of COVID19 on the organisation and determined that the estimates and judgements applied to the preparation of the financial statements remain appropriate.

Comparatives

The comparative financial period presented as reported in the 30 June 2020 Annual Report.

2.3 Business combinations

The consideration transferred by ChristchurchNZ to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Any acquisition costs are expensed in the surplus or deficit as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in the reported surplus or deficit.

ChristchurchNZ recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

If the business combination is achieved in stages, the acquisition date fair value of ChristchurchNZ's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through the reported surplus or deficit.

If the business combination is considered to be an amalgamation the modified pooling of interests method of accounting is used with no goodwill arising on amalgamation.

On disposal of a subsidiary any gain or loss is reflected through the Statement of Comprehensive Income (see note 3).

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

2 Summary of significant accounting policies (continued)

2.5 Debtors and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the company will not be able to collect all amounts due according to the original terms of the receivable. Bad debts are written off during the period in which they are identified.

Receivables with a short duration are not discounted.

2.6 Creditors and other payables

Creditors and other payables are stated at amortised cost.

2.7 Investments

Short Term Deposits

Investments in bank deposits are initially measured at fair value plus transaction costs.

After initial recognition investments in bank deposits are measured at amortised cost using the effective interest method, less any provision for impairment.

For bank deposits, impairment is established when there is objective evidence that ChristchurchNZ will not be able to collect amounts due according to the original terms of the deposit. Significant financial difficulties of the bank, probability that the bank will enter into receivership or liquidation and default in payments are considered indicators that the deposit is impaired.

Equity Investments

The 'early stage' nature of a number of the equity investments held, means that a limited active market exists for re-sale and realisation of profits could be several years away. Inherent uncertainty exists in the valuation of 'early stage' investments therefore ChristchurchNZ values these at cost less impairment where fair value cannot be determined. Where market transactions have occurred and fair value can be determined these are valued at fair value through surplus or deficit (FVTSD).

2.8 Financial instruments

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, short term deposits, investments, other financial assets, trade creditors and other payables, borrowings and other financial liabilities.

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Recognition and de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when ChristchurchNZ becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

ChristchurchNZ currently only classifies financial assets within two categories:

(i) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less an allowance for impairment. Discounting is omitted where the effect of discounting is immaterial.

2 Summary of significant accounting policies (continued)

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to shared credit risk characteristics. The impairment loss estimate is based on recent historical counterparty default rates for each identified group.

(ii) *Financial assets at fair value through surplus or deficit*

Financial assets at fair value through surplus or deficit (FVTSD) include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in the reported surplus or deficit. The fair values are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity investments are measured at cost less any impairment charges, where the fair value cannot currently be estimated reliably.

Subsequent measurement of financial liabilities

Trade payables and other borrowings are subsequently measured at amortised cost using the effective interest method.

2.9 Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions

Capital work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant and equipment is recognised at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and on-going costs is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to ChristchurchNZ and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the Statement of Comprehensive Income in the reporting period in which the expense is incurred.

Disposals

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

Depreciation

Depreciation is charged on a straight line (SL) basis on all property, plant and equipment over the estimated useful life of the asset. The following depreciation rates have been applied to each class of property, plant and equipment:

Class of PP&E	Depreciation rates
Office furniture and fittings	10% - 33%
Office and computer equipment	10% - 33%
Leasehold improvements	Term of lease (11-17%)
Motor vehicles	14%

The residual value and useful life of property, plant and equipment is reassessed annually.

2.10 Intangible assets

Intangible assets are initially recorded at cost. Where acquired in a business combination, the cost is the fair value at the date of acquisition. The cost of an internally generated intangible asset represents expenditure incurred in the development phase.

2 Summary of significant accounting policies (continued)

Subsequent to initial recognition, intangible assets with finite useful lives are recorded at cost, less any amortisation and impairment losses. Assets with indefinite useful lives are not amortised but are tested, at least annually, for impairment and are carried at cost less accumulated impairment losses.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Class of intangible asset	Amortisation rates
Software & website	20% - 40%

Disposals

Realised gains and losses from the disposal of intangible assets are recognised in the Statement of Comprehensive Income.

2.11 Leases

Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

2.12 Impairment of assets

Financial assets

All financial assets are subject to review for impairment at least once each reporting date. Accounts receivable are reviewed for impairment when accounts are past due or when other objective evidence is received that a specific counterparty will default.

Non Financial assets

At each reporting date, the carrying amounts of tangible and intangible assets with a finite useful life are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Impairment losses

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the reported surplus or deficit.

The estimated recoverable amount of an asset is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount. An impairment loss on property carried at fair value is reversed through the relevant reserve. All other impairment losses are reversed through the reported surplus or deficit.

2.13 Inventory

Inventories are recorded at the lower of cost (using the first-in-first-out method ('FIFO')) and net realisable value.

2 Summary of significant accounting policies (continued)

2.14 Employee entitlements

Employee benefits that ChristchurchNZ expect to be settled within twelve months of reporting date are accrued and measured based on accrued entitlements at current rate of pay. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at reporting date.

ChristchurchNZ recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are recognised as an expense when ChristchurchNZ is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if ChristchurchNZ has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting date, then they are discounted to their present value.

2.15 Provisions

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established ChristchurchNZ recognises any impairment loss on the assets associated with that contract.

2.16 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to ChristchurchNZ and revenue can be reliably measured. Revenue is measured at the fair value of consideration received. ChristchurchNZ assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on ChristchurchNZ's own account is recognised as gross revenue in the Statement of Comprehensive Income.

The following specific recognition criteria must be met before revenue is recognised:

(i) Rendering of services

Contract and fee revenue is measured at the fair value of the consideration received or receivable and represent amounts received for goods and services provided in the normal course of business, net of discounts and sale related taxes. Where conditions of contracts have not been met this revenue is recognised as being received in advance until conditions of contracts have been satisfied.

(ii) Donations and grants

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose and with return of funds conditions attached, revenue is not recognised until agreed upon services and conditions have been satisfied. Grants received for which the requirements and services have not been met are treated as 'income in advance' under current liabilities only where the contract includes a return of funds condition.

Donated assets are recognised at their fair value at the date of the donation.

(iii) Revenue received in advance

Project funding or grants received before agreed upon services have been provided or completed is treated as income in advance and income is deferred as a liability in the Statement of Financial Position.

(iv) Interest income

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

(v) Dividend income

Dividend income is recognised on the date that ChristchurchNZ's rights to receive payments are established.

2 Summary of significant accounting policies (continued)

(vi) Agency revenue

ChristchurchNZ recognise revenue from transactions where they are acting as an agent on a net revenue basis in the Statement of Comprehensive Income. Amounts collected on behalf of the principal are not revenue however any commission or margin received or recoverable for the handling of the inflows is recognised when it is probable that the economic benefit associated with the transaction will flow to ChristchurchNZ.

(vii) Government grants received as wage subsidy

Government grants received as wage subsidies are non-exchange revenue and are initially recorded as a liability and recognised as revenue when the conditions attached to the grant are met ie. when the wages/salaries are paid.

2.17 Income tax

The income tax expense reported against the surplus or deficit for the reporting period is the estimated income tax payable in relation to the current year's activities, adjusted for any difference between the estimated and actual income tax payable in prior years.

Deferred tax is recognised using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences; the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In principle, deferred tax liabilities are recognised from taxable temporary timing differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.18 Goods and services tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the Statement of Financial Position.

2.19 Standards, amendments and interpretations to existing standards that are now effective

No new standards were applied in the current reporting period.

2.20 Changes in accounting policies

There have been no significant changes in accounting policies during the reporting period. Accounting policies have been applied on a basis consistent with the prior reporting period.

3 Business combinations

On 30 June 2020 CRIS Ltd was amalgamated into ChristchurchNZ Limited. The assets and liabilities of CRIS Ltd were transferred to ChristchurchNZ at their carrying amounts on the date of amalgamation (\$2.8m) which gave rise to a gain on amalgamation of \$2.8m in Other Comprehensive Income. The gain on amalgamation eliminates in the consolidated accounts of the parent entity (ChristchurchNZ Holdings Ltd).

(a) CRIS Limited

	2020 \$'000
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	2,379
Short-term deposits	147
Current tax receivables	48
Investment in equities	252
Other receivables	23
Total identifiable net assets	2,849

(b) Total net assets received on amalgamation

CRIS Limited	2,849
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Revenue and expenditure for CRIS Ltd for the period ended 30 June 2020 are reflected in the consolidated accounts of the parent entity ChristchurchNZ Holdings Ltd.

4 Investments in subsidiaries

i) Equity holdings greater than 20% but less than 50%

PBE IPSAS generally considers that equity holdings of 20% or more, but less than 50%, are associated entities. ChristchurchNZ considers for various reasons that it does not have the ability to significantly influence the operating or financial decisions of the companies in which it holds over 20% of the shares; and accordingly has accounted for these entities on the same basis as other investment holdings, rather than using the equity accounting method for associates.

		Ownership interest	
		2021	2020
Canterbury Regional Business Partners Ltd	Share capital held by ChristchurchNZ	49.2%	49.2%
Canterbury Business Recovery Group Ltd	Share capital held by ChristchurchNZ	49.0%	49.0%
2 C Holdings Ltd	Share capital held by ChristchurchNZ	20.0%	20.0%

Canterbury Regional Business Partners Ltd (CRBPL)

ChristchurchNZ has a 49% interest in CRBPL, a joint venture with the Canterbury Employers Chamber of Commerce (CECC). CRBPL is a vehicle incorporated for the purpose of receiving funding contracts for economic development activity in the Canterbury Region. 100% of funding revenues received by CRBPL are assigned to ChristchurchNZ, CECC and other sub-contracted entities. As minimal earnings are retained by CRBPL and nil net assets are recognised, the equity interest in CRBPL is not included as an associate in the financial statements of ChristchurchNZ.

Canterbury Business Recovery Group Ltd (CBRGL)

Following the earthquake of February 2011, CDC formed the charitable company CBRGL in partnership with CECC. CBRGL is governed by an independent board and its operations are limited to charitable activities, therefore the equity interest in CBRGL is not included as an associate in the financial statements of ChristchurchNZ. CBRGL has been inactive since 30 June 2017.

4 Investments in subsidiaries (continued)

2 C Holdings Ltd

2 C Holdings Limited acts as the holding company for the shares in 2 C Light Company Limited. ChristchurchNZ considers that they had no significant influence on this entity and has not accounted for 2 C as an associate. (The investment in 2 C Holdings was held by amalgamated entity CRIS Ltd in 2019).

5 Finance income and finance costs

	2021 \$'000	2020 \$'000
Interest income	109	74
Total finance income	109	74

6 Other Contract Revenue

	2021 \$'000	2020 \$'000
Education New Zealand	-	122
Canterbury Regional Business Partners	716	491
Mackenzie District Council	380	256
Environment Canterbury	341	263
CRIS Ltd	-	460
Ministry of Business, Innovation & Employment	1,630	310
ARA	24	96
Kiwinet	100	-
Christchurch International Airport Ltd	239	50
Regenerate Christchurch	322	100
Greater Christchurch Partnership	158	43
Development Christchurch Ltd	509	-
Other	519	470
	4,938	2,661

ChristchurchNZ actively seeks to partner with third parties in order to amplify the funding received from Christchurch City Council. ChristchurchNZ enters into contracts for service with these third parties in order to deliver specific project activity that is in line with the Statement of Intent Objectives. Revenue from these contracts is recognised as milestones are completed.

During the year ended 30 June 2021 CNZ entered into two multi-year contracts with MBIE which delivered national funding to support recovery from the impact of COVID19. The Regional Events Funding Contract (REF) is a five-year Government funding contract designed to stimulate inter and intra-regional visitation through the funding of events that encourage expenditure to replace that lost from international visitors. CNZ is the lead entity for Canterbury and the West Coast and over the five-year period of the contract will receive \$7m in government funding (from total Government initiative of \$47.74m) to utilise and distribute to other regional tourism operators (RTO's). CNZ received \$1.16m of funding for the current year, including \$519k on behalf of other RTO's. CNZ also received payment from MBIE for the second year of this contract (\$2.3m, including \$1.06m on behalf of other RTO's). CNZ on-paid two years of funding to the RTO's however the 2022 year portion (\$778k) remains in the balance sheet (in prepayments and offset by revenue in advance) as the CNZ contractual obligations attached to this funding are still to be met.

CNZ also contracted with MBIE on the Strategic Tourism Assets Protection Programme (STAPP) contract. The national STAPP program will provide up to \$20.2m to 31 RTO organisations across New Zealand to mitigate the potential flow on impact of COVID19 on reduced local government revenue. CNZ received \$1.4m in the current year from the STAPP contract with MBIE.

7 Revenue from exchange and non-exchange transactions

	2021 \$'000	2020 \$'000
Exchange		
Christchurch City Council (CCC) funding	809	10
Other income	437	1,070
Other funding	1,618	1,251
Interest income	109	74
Total exchange	2,973	2,405
Non-exchange		
Christchurch City Council (CCC) funding	10,519	11,849
Other funding	3,320	1,433
Other gains/(losses)	(39)	-
Total non-exchange	13,800	13,282
Total exchange and non-exchange	16,773	15,687

Exchange transactions are transactions in which one entity receives assets or services or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services or use of assets) to another entity in exchange. In ChristchurchNZ exchange revenue is derived from contracts for service and the provision of serviced offices.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either received value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

ChristchurchNZ considers that the nature of the core funding received from CCC is 'non exchange' in nature as the service value that ChristchurchNZ returns to CCC as 'economic development' is not always directly provided to CCC as funder, but rather to the broader business community on behalf of CCC. Other contracts for service delivery with CCC are treated as exchange revenue.

Similarly, other funding revenue has been classed as non-exchange revenue as the services are generally provided to the community rather than the funder.

8 Auditors remuneration

	2021 \$'000	2020 \$'000
<i>Foreign exchange gains and losses</i>		
Fees charged by Grant Thornton:		
Financial statement audit	46	49
	46	49

The audit fee includes fees for the holding company, ChristchurchNZ Holdings Ltd.

9 Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash at bank and in hand	<u>95</u>	<u>2,803</u>
The carrying amount for cash and cash equivalents approximates fair value.		
Cash at bank earns interest at floating rates on daily deposit balances.		

10 Trade debtors and other receivables

	2021 \$'000	2020 \$'000
Exchange		
Trade debtors	249	207
Accrued revenue	<u>36</u>	<u>33</u>
Total debtors and other receivables from exchange transactions	<u>285</u>	<u>240</u>
Non-exchange		
Trade debtors	<u>189</u>	<u>200</u>
Total debtors and other receivables from non-exchange transactions	<u>189</u>	<u>200</u>
Total debtors and other receivables	<u>474</u>	<u>440</u>

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30 days terms. The carrying value of trade debtors and other receivables therefore approximates the fair value.

As at 30 June 2021 all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.

11 Inventories

	2021 \$'000	2020 \$'000
i-SITE stock at cost	-	63
Impairment of i-SITE stock	<u>-</u>	<u>(63)</u>
	<u>-</u>	<u>-</u>

At 30 June 2020 merchandise stock that was not returnable was impaired to nil due to the closure of the i-SITE.

12 Property, plant and equipment

	Capital work in progress \$'000	Office equipment \$'000	Furniture and fittings \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Computer equipment \$'000	Total \$'000
Cost							
Balance as at 1 July 2019	123	58	567	71	2,216	263	3,298
Additions	(38)	-	95	-	-	35	92
Impairment charge recognised in profit and loss	-	-	(22)	-	(265)	-	(288)
Balance at 30 June 2020	85	58	640	71	1,951	298	3,102
Additions	38	3	54	-	-	112	207
Disposals	(85)	(18)	(65)	-	(272)	-	(440)
Impairment charge recognised in profit and loss	-	-	-	-	-	-	-
Balance at 30 June 2021	38	43	629	71	1,679	410	2,870
Accumulated depreciation							
Balance as at 1 July 2019	-	44	242	52	795	174	1,307
Depreciation charge	-	5	75	6	273	55	414
Balance as at 30 June 2020	-	49	316	58	1,068	228	1,720
Disposal depreciation	-	(17)	(38)	-	(272)	-	(327)
Depreciation charge	-	4	73	5	162	51	295
Balance at 30 June 2021	-	36	351	63	958	280	1,688
Carrying amounts							
As at 30 June 2020	85	9	324	13	883	70	1,384
As at 30 June 2021	38	7	278	8	721	130	1,182

At 30 June 2020 the fitout of the i-SITE was impaired (\$288k) due to the closure of the i-SITE for the foreseeable future as a result of the impact of COVID19. The impairment provision will be reversed if the i-SITE reopens.

At the end of the 2021 financial year CNZ exited the lease for the Greenhouse premises in Lichfield St. The fit-out of these premises was relinquished at this date resulting in the reversal of \$333k of accumulated depreciation and a \$27k loss on disposal, being the value that was not yet depreciated.

13 Intangible assets

	Intangibles \$'000	Total \$'000
Year ended 30 June 2020		
Opening net book amount	204	204
Additions	393	393
Amortisation charge	(166)	(166)
Closing net book amount	<u>431</u>	<u>431</u>
At 30 June 2020		
Cost	938	938
Accumulated amortisation and impairment	(507)	(507)
Net book amount	<u>431</u>	<u>431</u>
Year ended 30 June 2021		
Opening net book amount	431	431
Additions	128	128
Disposals	(144)	(144)
Disposal depreciation	93	93
Amortisation charge	(212)	(212)
Closing net book amount	<u>296</u>	<u>296</u>
At 30 June 2021		
Cost	922	922
Accumulated amortisation and impairment	(626)	(626)
Net book amount	<u>296</u>	<u>296</u>

At 30 June 2021 CNZ assessed the software and intangible assets and determined that several items were no longer assets in use. These assets have been written off to the Statement of Comprehensive Income, resulting in the reversal of accumulated depreciation of \$87k and a net loss on disposal of \$51k.

14 Trade creditors and other payables

	2021 \$'000	2020 \$'000
Trade payables	1,228	801
Non-trade payables and accrued expenses	419	254
Provisions	159	258
GST payable	(142)	270
Total creditors and other payables	<u>1,664</u>	<u>1,583</u>

Trade creditors and other payables are non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of creditors and other payables approximates their fair value.

At 30 June 2020 ChristchurchNZ recognised an 'onerous contract' provision (\$258k) for obligations attached to the i-SITE operation which has been closed for an indefinite period due to the impact of COVID19. During the 2021 year CNZ reversed \$98k of this provision against monthly lease payments with the closing balance of the provision \$159k retained for release through the remainder of the lease term.

15 Employee entitlements

	2021 \$'000	2020 \$'000
Holiday pay	318	306
Other employee entitlements	139	4
Total employee entitlements	<u>457</u>	<u>310</u>

16 Income in advance

	2021 \$'000	2020 \$'000
MBIE	3,290	-
Business partner fees from industry operators	-	69
Christchurch City Council	424	236
ECAN	146	186
Kiwinet	-	100
Regenerate Christchurch (novated to Christchurch City Council)	-	322
Education New Zealand	80	-
Other	439	502
Total income in advance	<u>4,379</u>	<u>1,415</u>

ChristchurchNZ holds income in advance for exchange contracts where milestones are yet to be completed and for non-exchange contracts where conditions are required to be satisfied or a return condition exists.

MBIE paid two years of the Regional Events Funding Contract (REF) as an upfront payment, as a result \$2.8m of funding remains in revenue in advance at year end (including \$778k held on behalf of RTO's which is offset by a corresponding prepayment).

MBIE funding of \$415k from the STAPP contract is also held as revenue in advance, pending completion of delivery milestones.

At 30th June 2020 Regenerate Christchurch Ltd (a joint Crown and CCC owned entity) was formally dis-established. Responsibility for the residual activities of Regenerate was passed to CCC who resolved that ChristchurchNZ would undertake the residual activities on its behalf. At 30 June 2020 ChristchurchNZ received income from Regenerate Christchurch via a contract to assist with the post dis-establishment residual activities of Regenerate, for the period 1 July to 31 December 2020. This activity has now been completed.

17 Share capital

1,000 ordinary shares have been issued with no par value (2020: 1,000).

All shares are held by the non-trading holding company, ChristchurchNZ Holdings Ltd.

18 Reserves

The following Board approved reserves existed at balance date:

	2021 \$'000	2020 \$'000
Project Reserves	672	762
Greenhouse Operations Reserve	-	150
Major & Business Events Reserve	1,191	1,493
CRBP COVID19 Support Reserve	-	177
Total Reserves	<u>1,863</u>	<u>2,582</u>

The ChristchurchNZ Board have approved the creation of Reserves where funding is appropriated for a particular purpose.

In the 2021 year ChristchurchNZ received the third year of LTP 'Seed' funding for delivery of the Major & Business Events strategy from CCC (2020: \$1.05m). This revenue is recognised through the Statement of Comprehensive Income when it is received and the unspent portion is reserved for future periods, as delivery of the Events program extends across future financial years. The movement in the reserve balance reflects the net of the current year receipt (\$1.05m) and the utilisation of this reserve (\$1.35m) to fund major and business events.

The Greenhouse Operations Reserve, being funding tagged to support the operating costs of the lease on the premises in Lichfield St, was fully released in the current year and the lease exited.

In the prior year the Board approved the creation of specific project reserves to enable the delivery of activity funded but delayed as a result of COVID19 to be completed in future financial periods. In the current financial year the 2020 year reserve was reversed (\$762k) to offset delivery expenditure. The Board have approved the creation of a new 2021 year reserve (\$672k) to reflect 2021 year funding committed but unspent at 30 June 2021.

In the 2020 year the ChristchurchNZ Board approved a \$200k contribution to joint venture partner Canterbury Regional Business Partners Ltd to provide support to businesses impacted by COVID19. This commitment was made in response to the immediate needs of the business community and prior to confirmation of Central Government funding for this activity. At June 2020 \$23k had been expensed as part of this program. The remaining reserve balance (\$177k) was released back to retained earnings in the 2021 year as Central Government initiatives in response to the impact of COVID19 were implemented and the reserve was not required.

19 Income tax

	2021 \$'000	2020 \$'000
Components of tax expense/(benefit)		
Current tax	-	(8)
Prior period adjustment	11	(3)
Deferred tax	(20)	4
Tax expense/(benefit)	(9)	(8)
Relationship between tax expense and surplus or deficit		
Surplus/(deficit) before tax	(2,226)	850
Tax at 28%	(623)	238
Plus/(less) tax effect of:		
Non-assessable income	(3,199)	(3,505)
Non-deductible expenses	3,797	3,259
Prior period adjustment	16	-
Tax expense/(benefit)	(9)	(8)
Income tax receivable/ (payable)		
Opening balance	98	23
Prior period adjustment	(15)	3
Current years tax expense	-	8
RWT refunded	(83)	-
RWT paid/accrued	31	64
	31	98

20 Deferred tax assets

	2021 \$'000	2020 \$'000
The balance comprises temporary differences attributable to:		
Tax losses	3	30
Employee benefits	64	17
Total deferred tax assets	67	47
	2021 \$'000	2020 \$'000
At 1 July	47	51
Charge to tax expense	20	(4)
At 30 June	67	47

Total losses available to carry forward are \$363,967, (tax effect \$101,911), deferred tax has only been recognised on a portion totalling \$12,108 (tax effect \$3,390).

21 Financial instruments

(a) Financial instruments

Classification of financial instruments

All financial liabilities held are carried at amortised cost using the effective interest rate method.

Classification of financial assets

The carrying amounts presented in the Statement of Financial Position related to the following categories of financial assets and liabilities.

	2021 \$'000	2020 \$'000
Investment Assets (FVTSD)		
Shareholdings	<u>292</u>	<u>252</u>
Total	<u>292</u>	<u>252</u>
Loans and receivables (amortised cost)		
Cash and cash equivalents	95	2,803
Receivables	474	440
Short-term deposits	<u>8,331</u>	<u>4,903</u>
Total loans and receivables (amortised cost)	<u>8,900</u>	<u>8,146</u>
Trade creditors and other payables (amortised cost)		
Payables	1,228	801
Non-trade payables and accrued expenses	419	254
Provisions	159	258
GST payable/(receivable)	<u>(142)</u>	<u>270</u>
Total trade creditors and other payables (amortised cost)	<u>1,664</u>	<u>1,583</u>

(b) Strategy in using financial instruments

ChristchurchNZ's activities expose it to a variety of financial instrument risks: credit risk, market risk (including market price risk, currency risk and interest rate risk) and liquidity risk. ChristchurchNZ have a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instruments. These policies do not allow ChristchurchNZ to enter into any transactions that are speculative in nature.

(c) Credit risk

ChristchurchNZ takes on exposure to credit risk, which is the risk that a third party will default on its obligations to the Company causing ChristchurchNZ to incur a loss.

There are no significant concentrations of credit risk as ChristchurchNZ only invests funds with registered banks which have a high Standard and Poors credit rating.

ChristchurchNZ did not have any credit facilities at balance date.

(d) Market risk

Market risk is the combined underlying risk of any investment by ChristchurchNZ including market risk, currency risk and interest rate risk.

Currency risk

ChristchurchNZ is not exposed to significant foreign exchange risk as a result of transactions denominated in foreign currencies arising from normal operating activities.

21 Financial instruments (continued)

(d) Market risk (continued)

Market price risk

ChristchurchNZ (via 2020 amalgamated entity CRIS Ltd) has previously invested in unlisted early-stage companies which are generally not publicly traded. As there may be no open market to establish an independent value for certain unlisted investments, there can be no assurance as to the value of the investment or that there will be a market for the unlisted investment. Where equity investments are publicly traded ChristchurchNZ has valued the investment at the market price (with reference to the most recent arms length market transaction between knowledgeable and willing parties). For non-market shares ChristchurchNZ has sought to minimise the market risk by valuing these investments at cost.

Interest rate risk

ChristchurchNZ is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates. ChristchurchNZ's risk is limited to its cash and cash equivalents which are held in short term, floating interest rate accounts.

(e) Liquidity risk

Liquidity risk is the risk that ChristchurchNZ will encounter difficulty raising liquid funds to meet commitments as they fall due. ChristchurchNZ manages this risk by maintaining sufficient cash and cash equivalents to meet liabilities when due.

22 Capital management

ChristchurchNZ's capital is its equity, being the net assets represented by retained earnings and other equity reserves. The primary objectives of the ChristchurchNZ capital management policy is to ensure healthy capital ratios are maintained in order to support its activities. ChristchurchNZ manages its capital structure, making adjustments in light of changes to funding contracts and commitments. To maintain or adjust the capital structure, budgeted discretionary expenditure is reduced to avoid the need for borrowing.

23 Investments

ChristchurchNZ has previously made equity investments in and/or loan advances to entities via the operations of amalgamated entity CRIS Ltd, including investments in entities in the early stages of commercialisation. The valuation of these investments will have elements of uncertainty with benefits to be dictated by future economic performance.

24 Related party transactions

i) Controlling entity and ultimate controlling entity

The controlling and ultimate controlling party of ChristchurchNZ (CNZ) is ChristchurchNZ Holdings Ltd (CNZH) and Christchurch City Council (CCC) respectively.

CNZH is a holding company only and CNZ does not transact with CNZH.

During the period CNZ received core funding from CCC of \$10.5m relating to the Levels of Service with CCC (2020:\$11.8m). CNZ also recognised \$809k of revenue received from CCC under additional contracts for service or agreements (including contracts for the establishment and delivery of an urban development function) and retained \$424k as revenue in advance at June 2021 (2020: \$150k). At 30 June 2021 CNZ had an intercompany receivable from CCC of \$50k (2020: \$172k).

ii) Key management personnel and remuneration

CNZ classifies its key management personnel into one of three classes:

- Members of the Governing Body
- Chief Executive Officer, responsible for reporting to the governing Body
- Senior Leadership Team responsible for the operation of the company and reporting to the Chief Executive Officer

Members of the Governing Body receive \$35k per annum and the Chair receives \$70k (paid quarterly).

The Chief Executive and Senior Leadership Team are employed as employees of the Company on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured as full-time equivalents) in each class of key management personnel is presented below:

	2021		2020	
	Remuneration	# of individuals	Remuneration	# of individuals
Members of the Governing Body	156	4.0	187	4.6
On behalf of members of the Governing Body	63	2.0	70	2.0
Senior Executive Officers	296	1.0	342	1.0
Senior Leadership Team	1,162	6.0	1,236	5.7
	<u>1,677</u>	<u>13.0</u>	<u>1,835</u>	<u>13.3</u>

Directors fees are reviewed periodically by Christchurch City Holdings Ltd on behalf of the shareholder. The total remuneration received by the Directors of CNZ during the period was \$219k (2020: \$257k). Of this amount \$63k was paid as a donation to the Mayoral Welfare Fund on behalf of the Councillor Directors (2020: Mayoral Welfare Fund \$70k).

As part of its remuneration policy CNZ utilises external market data to assess its position in the market and to ensure that pay rates are fair and sufficiently competitive to enable it to retain and attract appropriately qualified talent.

In response to the funding challenges created by COVID19 the Board and the CEO elected to reduce their remuneration by 20% for the six months from 1 July 2020. During the 2021 financial year one member of the Senior Leadership Team was seconded to The Greater Christchurch Partnership (on behalf of the Mayoral Forum) and the salary costs for this period included in the above figure were reimbursed.

24 Related party transactions (continued)

iii) Other Related Parties

All related party transactions that CNZ has entered into during the year occurred within a normal client/supplier relationship and under terms that prevail in similar transactions. Transactions with related entities are summarised below:

		Revenue from related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Transactions with related entities					
NZ Food Innovation South Island	2021	-	-	-	-
	2020	5	-	-	-
CRIS Ltd	2021	-	-	-	-
	2020	594	-	-	-
Venues Ōtautahi (formerly VBASE Ltd)	2021	-	116	-	-
	2020	7	71	-	-
Christchurch International Airport (CIAL)	2021	275	-	-	-
	2020	60	60	-	-
Canterbury Regional Business Partners	2021	717	-	45	-
	2020	491	-	45	27
Peacock Consulting Ltd	2021	-	40	-	-
	2020	-	9	-	-
Regenerate Christchurch	2021	322	-	-	-
	2020	136	1	-	-
Red Bus Limited	2021	-	-	-	-
	2020	-	9	-	-
Ministry of Awesome	2021	-	-	-	-
	2020	-	22	-	16
Black Cat Group 2007 Ltd	2021	-	-	-	-
	2020	1	-	-	-
The Christchurch Foundation	2021	18	-	-	-
	2020	21	-	-	-
ARA	2021	30	-	7	-
	2020	96	-	-	-
BOMA	2021	-	-	-	-
	2020	-	1	-	-
Development Christchurch	2021	531	-	14	-
	2020	46	-	-	-
Lyttelton Port Company	2021	-	-	-	-
	2020	19	-	-	-
Entrada Travel Group	2021	-	-	-	-
	2020	1	-	-	-

24 Related party transactions (continued)

		Revenue from related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Shuttlerock	2021	-	38	4	-
Barclay Consulting	2021	-	33	-	11
Christchurch Symphony Orchestra Trust	2021	-	43	-	-
Orion	2021	-	5	-	-

At 30 June 2020 CNZ had revenue in advance of \$322k received under contract from Regenerate Christchurch for the completion of Regenerate residual activities (see Note 16).

25 Contingencies

As at 30 June 2021 ChristchurchNZ had no contingent liabilities or assets (2020: \$Nil).

26 Capital commitments

ChristchurchNZ had no capital commitments at 30 June 2021 (2020: \$Nil).

Operating leases

	2021 \$'000	2020 \$'000
Within one year	492	525
Later than one year and not later than five years	1,679	1,915
Later than five years	63	966
Total non-cancellable operating leases	2,234	3,406

Net of landlord contribution (\$550k over 9 years)

ChristchurchNZ has entered into commercial property leases on premises occupied by the business. The lease agreement for the property known as the "Greenhouse" in Lichfield Street was completed during the financial year. The property lease commitment figures are net of a landlord contribution received in the 2018 financial year. The above figures are inclusive of lease costs for the i-SITE location which are the subject of an onerous contract provision (see Note 14).

ChristchurchNZ also has operating leases for items of office equipment.

27 Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities

	2021 \$'000	2020 \$'000
Surplus/(deficit) after tax	(2,217)	858
Add/(less) non-cash items		
Depreciation	508	580
Impairment	-	288
Movement in deferred tax	(20)	-
Onerous Contract & Stock Provision	-	321
(Gain)/Loss on disposal of assets	79	-
Inventory Tech writeup	(40)	-
Add/(less) movements in working capital items		
(Increase)/Decrease in debtors and other receivables	(38)	87
(Increase)/Decrease in prepayments	(563)	397
(Increase)/Decrease in stock	-	67
(Increase)/Decrease in interest receivable	7	(29)
(Increase)/Decrease in RWT paid	-	(92)
Increase/(Decrease) in creditors and other payables	(10)	(509)
Increase/(Decrease) in income tax payable	67	(8)
Increase/(Decrease) in income in advance	3,052	319
Increase/(Decrease) in employee entitlements	147	(119)
Net movement in working capital items	2,662	111
Net cash inflow/(outflow) from operating activities	972	2,158

28 Events occurring after the reporting date

There were no significant events subsequent to the reporting date which require adjustment to or disclosure in the financial statements. COVID19 continues to impact the local economy and the ability of ChristchurchNZ to raise third party revenue however shareholder funding has been confirmed (see Going Concern note) and Central Government initiatives have assisted.

29 Performance against Statement of Intent Targets

ChristchurchNZ is a public benefit entity charged with responsibility for stimulating sustainable economic growth for a more prosperous Ōtautahi Christchurch. In delivering its service performance activities ChristchurchNZ seeks to form effective partnerships with the public and private sector and to ensure strategic alignment with CCC community outcomes.

ChristchurchNZ is committed to articulating the value it delivers to the community, its partners and funders. In the 2020 financial year ChristchurchNZ implemented a series of outcome focused measures to track progress against the Christchurch Economic Recovery Plan. These goals included internal measures (lead partnerships, assess and report social, environmental and financial performance, employee engagement, health & safety, carbon foot-print, external revenue) and a strong focus on external targets designed to increase the prosperity of Ōtautahi through measured improvement to:

- High-value decent work
- GDP Output
- Resilience and competitiveness of Christchurch businesses
- Perception of Christchurch.

During the year ended 30 June 2021 and following adoption of the CCC 10 year LTP, ChristchurchNZ developed new metrics for the measurement of progress on the achievement of these long-term goals. As a result of these changes comparison with the prior year metric is not possible. (Prior year results are included in the 2020 Annual report).

The specific performance targets for the 2021 year are those reflected in the Statement of Intent that are derived from the Annual Levels of Service ChristchurchNZ agrees with Christchurch City Council (CCC) as part of the Long Term Plan (LTP). In the year ended 30 June 2021 COVID19 impacted the delivery of several performance targets and may impact the ability to meet these targets in the future.

A summary of the various service levels and progress against the target in the period is provided in the table below:

Strategic Outcome				
Level of Service	Level of Service Measure	2020/21	Results	Outcome
Grow GDP Output (all activity contributes to growing GDP Output)				
High value decent work				
Build innovation and entrepreneurial strength	Actively work with businesses to attract them to the city to support economic recovery and repositioning	50 businesses	51	Achieved
	Deliver initiatives to support industry cluster development, including Supernodes, to support job creation and work opportunities	6 initiatives	6	Achieved
	Support start-up/SME companies to grow innovation and entrepreneurship capability aligned with priority focus areas	40 start ups / SMEs	45	Achieved
Build a productive knowledge city to grow decent work	Lead or play key role in the Regional Skills Leadership Group focused on transitioning more people into decent jobs and training	Key role in RSLG	Achieved	Achieved
Realise greater value from Christchurch's Antarctic Gateway	Build a business network which secures higher revenues from the National Antarctic Programmes	100 businesses	70	Not Achieved
	Deliver actions as set out in the Antarctic Gateway Strategy implementation plan	Actions delivered	Achieved	Achieved

29 Performance against Statement of Intent Targets (continued)

Improve perception of Christchurch among key audiences				
Grow Christchurch city identity and shift perception to attract visitors, new residents, business and investment, and to grow residents' advocacy and confidence	Ensure people and organisations are using city narrative assets and content to tell the Christchurch story integrated with their own organisation or business story	5 organisations	5	Achieved
		500 people accessing narrative assets per month	Achieved	Achieved
	Increase in social engagement year on year	30% increase	134% increase	Achieved
	Increase impressions to ChristchurchNZ website year on year	25% increase	39.4% increase	Achieved
	Significant engagements with trade agents and investors in priority markets and sectors. Sectors - business, leisure visitor, convention, screen, education, Antarctic and media	40 engagements	52	Achieved
Develop Christchurch as an attractive destination	Attract and support enquiries to film in Christchurch and Canterbury, with a view to growing Canterbury's market share of screen GDP	100 enquiries	125	Achieved
	Support a portfolio of Major Events that delivers increased spending and city repositioning	Portfolio of events	18 Events	Achieved
	Deliver major event seed funding round in line with the Major Events Strategy and Economic Recovery Plan to support increased spending and city repositioning	One funding round	25 Applications	Achieved
	Destination product offerings developed and supported which embed the city narrative	5 products	5	Achieved
	Prepare city bids to attract business events to Christchurch in line with the economic recovery plan and position Christchurch as an innovative and knowledge city	30 city bids	32	Achieved
	Success rate for business event bids	35% success rate	28%	Not Achieved

29 Performance against Statement of Intent Targets (continued)

Improve resilience and competitiveness of Christchurch businesses				
Ensure Christchurch businesses have access to comprehensive advice and support to grow employment, competitiveness, resilience and sustainability	Christchurch and Canterbury businesses accessing support, mentors and advice provided in partnership with central Government and industry and peak bodies, including the Chamber	500 businesses	1707	Achieved
	Satisfaction of businesses accessing support or advice services	NPS > +50	+87	Achieved
Lead Partnerships to the benefit of the city, utilising economic and sustainable development insights				
Partner with mana whenua to support growth in Maori prosperity and self determination	Develop a strategic partnership with mana whenua and Te Runanga o Ngai Tahu entities to grow the value of the Maori economy and deliver intergenerational prosperity and create decent work. Implement joint activity	At least 1 partnership	1	Achieved
Develop and implement strategic partnerships	Develop and implement strategic partnerships with: <ul style="list-style-type: none"> • Key innovation and entrepreneurial partners to grow the rates of entrepreneurship, innovation and commercialisation in Christchurch • Tertiaries to grow regional skills and opportunities and research commercialisation • Central government agencies (NZTE and Callaghan Innovation) and the Chamber to provide a 'combined voice' to drive competitiveness, resilience and sustainability of Christchurch and Canterbury businesses • A view to developing and promoting Christchurch as a high-value visitor destination 	5 partnerships	16	Achieved
	Secure third-party investment into destination and product development and promotion	\$1m	\$1m	Achieved
	Secure central government funding into: <ul style="list-style-type: none"> • Innovation and entrepreneurship • Labour market transition • Regional business support 	\$1m	\$1.56m	Achieved

29 Performance against Statement of Intent Targets (continued)

Provide leadership in inclusive and sustainable economic development for Christchurch	Complete economic research and insights reports and effectively disseminate to provide city partners with robust evidence base on which to base strategies and investment decisions	12 reports	32	Achieved
	Measure number of people actively engaging with ChristchurchNZ economic and strategic insights to ensure utility	1000 people	5,011	Achieved
	Support development of the (Covid-19) Recovery Plan for the city. Implement initiatives within mandate	Implement plan	Achieved	Achieved
		CEDS (within GC2050)	Achieved	Achieved
	Update city economic strategies in context of Covid-19 economic recovery	Major Events	Achieved	Achieved
		Antarctic Gateway	Achieved	Achieved
Improve CNZ financial, social and environmental performance				
	Assess and report social, environmental and financial performance aligned with UN Sustainable Development Goals	Report completed	Achieved	Achieved
	Maintain high employee engagement	3.75 or above	3.8	Achieved
	Keep our people safe	4.5 or above	4.61	Achieved
	Zero serious harm	Zero	Zero	Achieved
	Reduce carbon footprint (Benchmark in 2018/19 is 120 tonnes)	By 12 tonnes	42 tonnes	Achieved
Financial Measures	CCC Funding	\$10.618M	\$11.328M	Achieved
	Third Party Revenue	\$2.973M	\$5.615M	Achieved
	Shareholder's Funds / Total Assets	67.9%	44%	Not Achieved
	Utilises funding for the objectives set out in the LTP			Achieved
	Reserves Policy is updated annually			Achieved
	Maintain and adheres to a best practice Governance Manual			Achieved
	Meets shareholder reporting expectations			Achieved
	Treasury Policy is reviewed biennially			Achieved
	Annual Audit does not highlight any material issues			

Corporate Governance Statement

Ownership

Shares in the Company are held by ChristchurchNZ Holdings Ltd (CNZH) which is 100% owned by the Christchurch City Council (CCC).

Public Benefit Entity

ChristchurchNZ is a non-profit entity and acts for the public good. ChristchurchNZ considers the environment and the community in all of its activities.

Nature of operations

ChristchurchNZ is a Council Controlled Organisation (CCO) that works to optimise the economic and social opportunities that tourism, major events, city promotion and economic development can bring to Christchurch and Canterbury.

Role of the Board of Directors

The Board is ultimately responsible for setting the strategic direction of the company, oversight of the management of the company and direction of its business strategy, with the ultimate aim being achievement of the shareholder's vision and wishes for the economic development of Christchurch city and the city's surrounding area of interest. The Board is accountable to the shareholder for the performance of the company

The Board draws on relevant corporate governance best practice principles to assist and contribute to the performance of ChristchurchNZ. The functions of the Board are outlined in the Board Charter and include areas of stewardship such as:

- Identifying and agreeing matters of policy, strategic direction and intervention logic with shareholder
- Approving Business Plans/Strategies and Budgets
- Monitoring management of the Company's capital
- Providing leadership and a framework of controls to enable the assessment and management of risk
- Ensuring appropriate internal controls, monitoring and reporting systems are in place
- Monitoring operational and financial position and performance of the Company
- Appointment of Chief Executive Officer
- Ensuring appropriate procedures are in place to ensure compliance with laws, government regulations and regulatory requirements
- Approving and reviewing internal decision making and compliance policies and procedures

Board Membership

Directors of the Board are appointed by Christchurch City Holdings Ltd (CCHL) on behalf of the shareholder CCC. Board appointees will include Council Directors and Independent Directors. The Directors will elect and appoint an Independent Director as Chair after consultation with the shareholder. All Directors are required to comply with a formal Code of Conduct which is based on the New Zealand Institute of Directors' Code of Proper Practice for Directors.

Directors holding office during the year were:

Dona Therese Arseneau
Andrew David Turner
Roland van Bommel
Stephen John Barclay
Paul Jonathan Bingham
Michael John Davidson

Corporate Governance Statement (continued)

Directors remuneration

The total remuneration received by the Directors of ChristchurchNZ during the period was as follows:

	2021 \$'000	2020 \$'000
T Arseneau (Chair)	63	70
K Colbin	-	18
S Barclay	31	29
P Bingham	31	35
R van Bommel	31	35
Total	<u>156</u>	<u>187</u>

Directors fees are reviewed periodically by Christchurch City Holdings Limited on behalf of the shareholder in accordance with the Shareholder Policy on Remuneration & Appointment of Directors. In the 2021 year the Directors elected to take a 20% reduction in directors fees for a six-month period in response to the impact of COVID19 on the organisation and the shareholder.

In addition to the fees paid to independent directors, a donation of \$63k was made to the Mayoral Welfare Fund in lieu of Director fees for Councillor Directors (Andrew Turner and Mike Davidson) in accordance with the shareholder directive.

Employee remuneration

As part of its remuneration policy ChristchurchNZ utilises externally provided market data to annually assess its position in the market and ensure that pay rates are fair and sufficiently competitive to enable it to retain and attract appropriately qualified talent.

The number of employees who received remuneration and benefits during the period above \$100,000 are listed below with bands specified.

	2021	2020
\$000's		
100 - 109	5	4
110 - 119	1	4
120 - 129	7	2
140 - 149	1	3
150 - 160	1	-
170 - 179	1	1
180 - 189	2	1
190 - 199	1	-
200 - 209	-	2
210 - 219	-	1
240 - 249	-	1
290 - 299	1	-
340 - 349	-	1
	<u>20</u>	<u>20</u>

Corporate Governance Statement (continued)

Directors' Interests

The following entries were recorded in the interests register for the year ended 30 June 2021:

	Company	Interest
Dr T Arseneau	J. Ballantyne & Co Limited	Director
	Therese Arseneau Consulting Ltd	Director
	Christchurch Symphony Orchestra Trust	Chair
	Ara Institute of Canterbury	Chair
	Open Polytechnic NZ Ltd	Director
	ChristchurchNZ Holdings Ltd	Chair
Cr A Turner	Christchurch Foundation	Trustee
	Christchurch City Holdings Ltd	Director
	Harbour Co-op	Shareholder
	Rod Donald Banks Peninsula Trust	Trustee
	Christchurch City Council	Deputy Mayor & Councillor for Banks Peninsula Community Board
	Lyttelton Harbour Information Centre	Trustee
	Lyttelton Returned Services Association Trust	Trustee
	Banks Peninsula War Memorial Society	Trustee
	Okains Bay Maori & Colonial Museum	Trustee
	ChristchurchNZ Holdings Ltd	Director
Mr P Bingham	Akaroa Harbour Cruises Ltd	Director
	Dolphin Experience Ltd	Director
	Lyttelton Harbour Cruises Ltd	Director
	Shuttlerock PTY Limited (Australia)	Director
	Black Cat Group 2007 Ltd (and subsidiaries)	Chair
	Shuttlerock Limited (New Zealand)	Chair
	Pajo Trust	Trustee
	The Christchurch Foundation	Trustee
	Entrada Travel Group	Chair
	All Blacks Experience	Director
	Banks Peninsula Conservation Trust	Trustee
	Intercity Group NZ Ltd	Director
	Fullers Bay of Islands Ltd	Director
	AWADS 2019 Ltd	Director
	Skipbus Ltd	Director
Auckland Explorer Bus Ltd	Director	
ChristchurchNZ Holdings Ltd	Director	
Mr S Barclay	Jennian Homes Tauranga East Ltd	Director/Shareholder
	Barclay Consulting Ltd	Director/Shareholder
	Marist Brothers Proprietors Board	Director
	Major Events Strategy Advisory Group, ChristchurchNZ	Chair
	Longbush Partnership Ltd	Shareholder
	ChristchurchNZ Holdings Ltd	Director

Corporate Governance Statement (continued)

Mr R van Bommel	Asahi Holdings Australia Limited	Chair
	Amber Beverages Group	Director
	The Better Drinks Co Limited	Director
	Phoenix Organics Australia Limited	Director
	Phoenix Organics Properties Limited	Director
	Phoenix Organics Limited	Director
	Asahi Beverages (NZ) Limited	Director
	Independent Beverages (NZ) Limited	Director
	Phoenix Vintners Limited	Director
	Independent Breweries Limited	Director
	Independent Distillers (NZ) Limited	Director
	Optimum Health and Energy Limited	Director
	Boundary Road Brewery Limited	Director
	Momentum Brands (NZ) Limited	Director
	Giesen Holdings Limited	Director
	Long Beach Drinks Co (NZ) Limited	Director
	The Mill Retail Holdings Limited	Director
	Pure Group Limited	Chair/Shareholder
	PA & SC Steens Limited	Chair Advisory Board
	ChristchurchNZ Holdings Ltd	Director
Cr M Davidson	Christchurch City Council	Councillor
	Urban Development and Transport Committee	Chair
	Greater Christchurch Partnership Committee	Member
	ChristchurchNZ Holdings Ltd	Director
Other Interests		
Joanna Norris	Canterbury Regional Business Partners Ltd	Director
	University of Canterbury Business School Advisory Board	Member
Louise Edwards - Independent Chair, Health, Safety, Audit and Risk Committee / Board Advisor		
	Wrattwards Trust	Trustee and Beneficiary
	Peacock Consulting Ltd	Director / Shareholder
	NZCU Baywide	Chair
	Co-op Money	Director
	Canterbury Business Recovery Trust	Trustee
	JR McKenzie Trust	Trustee
	Marlborough Kaikoura Trail Trust	Trustee
	Core Education Charitable Trust	Trustee
	Superannuation Investments Ltd	Director
	Mariposa Holdings Ltd	Director
	MFL Mutual Holdings Ltd	Director
	National Provident Fund	Director
	CCC Long Term Plan External Advisory Group	Member
	Business Recovery Grants Programme	Member
	Independent Panel	
Elle Archer - Associated Director		
	Tokona Te Raki - Whiti Ora	Business Advisory Roopu
	Learning City Christchurch Ako Ōtautahi	Board Trustee
	Central Plains Water Trust Board	Board Trustee
	Nulca NZ	President
	Trade Specialists	Director
	ELG Global	Managing Director, Consultant, Trainer
	Tech Sector Canterbury	Senior Geospatial Technologist
	University of Canterbury	Guest Lecturer
	Selwyn District Council	Contractor
	Selwyn District Council	Civil Defence
	Archland Investments	Director

Corporate Governance Statement (continued)

A record of interests in specific transactions with the company which have been notified to the company by any director in accordance with section 140 of the Companies Act and Conflicts of Interest Policy:

	Company	Interest	Disclosure
Paul Bingham	Dark Hampton	Spouse's Company	February 2021: recipient of a regional business growth grant administered through CNZ (RBP programme) SailGP Event - Hectors Dolphins and Marine Mammal Management Provides digital production services to ChristchurchNZ SailGP Event - personal friendship with a Director of SailGP
	Black Cat Group	Director	
	Shuttlerock New Zealand Ltd	Chair	
Stephen Barclay			
Therese Arseneau	Ara Institute of Canterbury	Chair	Te Ohaka Agreement - CNZ/Ara/MoA August 2020 - June 2023. Start-up Incubation Programme delivered by MoA.