ChristchurchNZ Holdings Limited
Annual Report
for the year ended 30 June 2019

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Incorporated	4 May 2012	
Reporting Entity	ChristchurchNZ Holdings Ltd (CNZH), previously known as Canterbury Development Corporation Holdings Limited (CDCH), is the parent company of ChristchurchNZ Limited. ChristchurchNZ Holdings Limited is a Council Controlled Organisation (CCO) that holds shares in CCO's aligned to the purpose of economic growth and city economic regeneration on behalf of Christchurch City Council.	
Business location	Christchurch	
Registered office	Level 3, 101 Cashel Street Christchurch	
Incorporation Number	3809976	
Directors	Dr Therese Arseneau (Chair) Mr Stephen Barclay Mr Paul Bingham Ms Kaila Colbin Mr Roland van Bommel Cr Andrew Turner Cr Timothy Scandrett	
Shareholders	Christchurch City Council Total ordinary shares issued	100 100
Independent Auditor	Grant Thornton New Zealand Audit Partnership 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 consolidated financial position of ChristchurchNZ Holdings Ltd (CNZH), which was previously Canterbury Development Corporation Holdings Limited, as at 30 June 2018 and the results of its operations and cash flows for the twelve months 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 CNZH'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 consolidated financial position of CNZH and of its financial performance and cashflows 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 CNZH and to prevent and detect fraud and other irregularities.

The Directors are pleased to present the consolidated financial statements of the Company for the year ended 30 June 2019.

For and on behalf of the Directors.

Director

26 September 2019

Director

26 September 2019

Grant Thornton

Independent Auditor's Report

Audit

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To the Shareholders of the ChristchurchNZ Holdings Limited's consolidated financial statements and statement of service performance for the year ended 30 June 2019

The Auditor-General is the auditor of ChristchurchNZ Holdings Limited ("the company"). The Auditor-General has appointed me, Michael Stewart, using the staff and resources of Grant Thornton New Zealand Audit Partnership, to carry out the audit of the consolidated financial statements and statement of service performance of the company on his behalf.

Opinion

We have audited:

- The consolidated financial statements of the company on pages 8 to 36, that comprise the statement of financial position as at 30 June 2019, the statement of comprehensive revenue and expenses, 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 statement of service performance of the company on pages 37 to 41.

In our opinion:

- the financial statements of the company on pages 8 to 36:
  - present fairly the company's:
    - financial position as at 30 June 2019; and
    - financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand; and
- the performance information of the company on pages 37 to 41 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 2019.

Our audit was completed on 26 September 2019. 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 explain our independence.

Basis for 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 statement of service performance

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 is 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 statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 statement of service performance.

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

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 statement of service performance, 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 statement of service performance 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 statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation; and

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 arises 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 pages 2 to 3 and pages 42 to 46, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 statement of service performance, 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 statement of service performance 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 (Revised): 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.

Michael Stewart
Grant Thornton New Zealand Audit Partnership
On behalf of the Auditor-General
Christchurch, New Zealand

Consolidated statement of comprehensive revenue and expenses

For the year ended 30 June 2019

	Note	2019 $'000	2018 $'000
Operating revenue			
Christchurch City Council (CCC) funding		**12,099**	10,443
Other funding	7	**3,676**	2,911
Other income		**1,124**	1,323
Interest income	5	**148**	148
Other gains/(losses)	6	**(1,223)**	(230)
Total operating revenue		**15,824**	14,595
Operating expenditure			
Project and service delivery costs		**6,650**	5,388
Employee remuneration and contractor costs		**7,040**	7,116
Overheads and administrative expenses	9	**1,827**	1,835
Premises rental and other leasing costs		**810**	577
Depreciation and amortisation expense	13,14	**530**	529
Loss on investments	24	**-**	3,135
Total operating expenditure		**16,857**	18,580
Share of associate's surplus/(deficit)	4	**(74)**	388
(Deficit) before tax		**(1,107)**	(3,597)
Income tax expense	20	**(55)**	5
(Deficit) after tax		**(1,052)**	(3,602)
Other comprehensive revenue and expenses			
Total comprehensive income		**(1,052)**	(3,602)
Total comprehensive income/(loss) attributable to:			
Shareholder of ChristchurchNZ Holdings Limited		**(1,052)**	(3,602)
		(1,052)	(3,602)

The above consolidated statement of comprehensive revenue and expenses should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2019

	Note	2019 $'000	2018 $'000
ASSETS			
Current assets			
Cash and cash equivalents	10	**2,878**	1,128
Trade debtors and other receivables	11	**423**	1,057
Inventories	12	**67**	80
Current tax receivables	20	**49**	67
Short term deposits		**3,652**	3,729
Prepayments		**438**	122
Total current assets		**7,507**	6,183
Non-current assets			
Investments in joint ventures		**-**	1,137
Property, plant and equipment	13	**1,991**	2,192
Intangible assets	14	**204**	293
Deferred tax assets		**46**	23
Shareholdings	24	**274**	1,375
Total non-current assets		**2,515**	5,020
Total assets		**10,022**	11,203
LIABILITIES			
Current liabilities			
Trade creditors and other payables	15	**1,476**	1,346
Employee benefits liabilities	16	**425**	467
Income in advance	17	**1,095**	1,313
Total current liabilities		**2,996**	3,126
Total liabilities		**2,996**	3,126
Net assets		**7,026**	8,077
Accumulated funds and other reserves			
Retained earnings	18	**1,391**	1,722
Reserves	19	**5,635**	6,355
Total accumulated funds and other reserves		**7,026**	8,077

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in net assets

For the year ended 30 June 2019

Group	Attributable to equity holders of the Group			
	Share Capital $'000	Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2017	-	6,163	5,516	11,679
Comprehensive income				
Deficit for the year	-	-	(3,602)	(3,602)
Share of other comprehensive income/(loss) of associates	-	-	-	-
Total comprehensive income	-	-	(3,602)	(3,602)
Transfer to reserves	-	-	(192)	(192)
Transfer from retained earnings	-	192	-	192
Balance as at 30 June 2018	-	6,355	1,722	8,077
Comprehensive income				
Deficit for the year	-	-	(1,052)	(1,052)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(1,052)	(1,052)
Transfer to reserves	-	-	720	720
Transfer from retained earnings	-	(720)	-	(720)
Balance as at 30 June 2019	-	5,635	1,391	7,026

The above consolidated statement of changes in net assets should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2019

	Note	2019 $'000	2018 $'000
Cash flows from operating activities			
CCC funding		12,099	10,442
Other funding		2,817	2,997
Other revenue receipts		924	1,228
Interest received		148	155
Payments to suppliers and employees		(15,063)	(15,571)
Income tax (paid)/refunded		47	(34)
Net cash from (used in) operating activities	28	973	(783)
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(241)	(1,078)
Proceeds from the disposal of investments		941	157
Investment in Loans		-	-
Cash from/(to) term deposit		77	619
Net cash flow from investing activities		777	(302)
Cash flows from financing activities			
Net cash from financing activities		-	-
Net (decrease)/increase in cash & cash equivalents		1,750	(1,085)
Cash & cash equivalents at the beginning of the year		1,128	2,213
Cash, cash equivalents, and bank overdrafts at the end of the year	10	2,878	1,128

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Statement of accounting policies for the year ended 30 June 2019

1.1 Reporting entity

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

CNZH is the holding company for ChristchurchNZ Limited and CRIS Limited. CNZH and its subsidiaries have been established to support its shareholder Christchurch City Council to deliver economic development, attraction and promotional activities to ensure Christchurch is an attractive destination for residents, business, investment, visitors and students.

Consolidated financial statements comprising CNZH and its subsidiaries (the "Group") are presented for the twelve months ended 30 June 2019.

These financial statements were authorised for issue by the Board of Directors on 26 September 2019.

2 Summary of significant accounting policies

2.1 Ultimate parent and controlling entity

The ultimate holder and controlling interest of CNZH is CCC.

Group structure

CNZH was established from 1 July 2012 as the holding company to receive the share capital of CDC being transferred from the Canterbury Development Corporation Trust (CDCT). CDCT is now dormant and holds no assets.

CNZH share capital is 100% owned by CCC and therefore from 1 July 2012 CNZH has been defined as a Council Controlled Organisation (CCO) as defined by the Local Government Act 2002.

The CNZH Group includes 100% of wholly owned entities, ChristchurchNZ Ltd and CRIS Ltd. On 30 June 2017 ChristchurchNZ Ltd (CNZ) was formed following the amalgamation of Canterbury Development Corporation Ltd and Christchurch & Canterbury Marketing Ltd.

CRIS Ltd was incorporated on 1 July 2012 to receive the vested assets of Canterbury Economic Development Fund Ltd (CEDF) following CEDF's loss of charitable status.

On 8 September 2017 CNZ transferred its 100% shareholding in CRIS Ltd to CNZH.

2.2 Basis of preparation

Measurement base

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

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Functional and presentation currency

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

2 Summary of significant accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis. This has been deemed appropriate as CNZH and Group continue to receive funding and support from the Christchurch City Council under long-term planning commitments. CNZH and Group also maintain a reserves policy to ensure sufficient funds are retained to support operational requirements. The current year loss is primarily the result of the exiting of CRIS held legacy investments, Powerhouse Ventures Limited and New Zealand Food Innovation (South Island) Limited.

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, CNZH and the Group are eligible to apply Tier 2 PBE IPSAS on the basis that they do not have public accountability and it is not defined as large.

The Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and it 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 Directors of CNZH have exercised judgement in determining the carrying value of investments in early stage companies.

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.

During the 2018 year CNZH and the Groups management reviewed their prior year judgement of the loss of significant influence over Powerhouse Ventures Ltd and determined that this assessment and associated accounting treatment remained appropriate for the 2018 year. CNZH and the Groups' management has exercised judgment to impair the book value of the investment in PVL to reflect the ASX market price at 30 June 2018, prior to the sale of the remaining shares in the 2019 year.

Comparatives

The comparative financial period presented is twelve months, as reported in the 30 June 2018 Annual Report.

2.3 Basis of consolidation

The Group financial statements consolidate the financial statements of CNZH and all entities over which CNZH has the power to govern the financial and operating policies so as to obtain benefits from their activities (defined as 'subsidiaries'). The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All subsidiaries have a 30 June reporting date and their financial statements have been prepared to 30 June 2019 with consistent accounting policies applied.

The consolidation of CNZH and subsidiary entities involves adding together like terms of assets, liabilities, revenues and expenses on a line-by-line basis. All significant intra-group balances are eliminated on consolidation of Group financial position, performance and cash flows.

2 Summary of significant accounting policies (continued)

2.4 Business combinations

The consideration transferred by CNZH and the Group 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 by the Group, 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.

The Group 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 the Group'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.

Any gains on bargain purchases are recognised in the Statement of Comprehensive Revenue and Expenses.

2.5 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.

2.6 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.

Receivables with a short duration are not discounted.

2.7 Creditors and other payables

Creditors and other payables are stated at amortised cost.

2.8 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 CNZH and the Group 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.

Marked for identification purposes

2 Summary of significant accounting policies (continued)

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 CRIS values these at cost less impairment.

The investment in Powerhouse Ventures Ltd was treated as an equity investment since CRIS's loss of significant influence in 2017 until the sale of shares in the current year..

Loans

Loans are stated at amortised cost plus accrued interest, less any allowance for impairment.

Convertible Notes

Convertible notes are stated at cost less any allowance for impairment.

2.9 Investments in associates & joint ventures

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. A joint venture is a binding arrangement whereby two or more parties are committed to undertake an activity that is subject to joint control.

Investments in associates and joint ventures are initially recognised at cost and subsequently accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investments in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

CNZH does not involve itself in the operating and management decisions of its associates or joint ventures.

2.10 Financial instruments

Financial instruments comprise 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 the Group 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 Group 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.

2 Summary of significant accounting policies (continued)

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.

CNZH and Group currently only classify 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.

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.

2.11 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
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 the Group and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit 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.

2 Summary of significant accounting policies (continued)

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% - 50%
Leasehold improvements	Term of lease
Motor vehicles	14%

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

2.12 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.

Subsequent to initial recognition, intangible assets with finite useful lives are recorded at cost, less any amortisation and impairment losses and are reviewed annually for 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	10% - 33%

Disposals
Realised gains and losses from the disposal of intangible assets are recognised in the consolidated statement of comprehensive revenue and expenses.

2.13 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.

2.14 Impairment of financial 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 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.

2 Summary of significant accounting policies (continued)

The estimated recoverable amount of an asset is the greater of the 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.

2.15 Inventory

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

2.16 Employee entitlements

Employee benefits that the Group expects to be settled 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.

The Group 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 the Group 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 the Group 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.

2.17 Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense and is included in "finance costs".

2.18 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received. The Group 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 by the Group is recognised as gross revenue in the Statement of Comprehensive Revenue and Expenses.

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.

2 Summary of significant accounting policies (continued)

(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. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. 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 CNZH and the Group's rights to receive payments are established.

(vi) Agency revenue

CNZH and Group recognise revenue from transactions where they are acting as an agent on a net revenue basis in the Statement of Comprehensive Revenue and Expenses. 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 CNZH and Group.

2.19 Income tax

The income tax expensed 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.

2.20 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, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

2 Summary of significant accounting policies (continued)

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

No new standards were applied in the current year.

2.22 Changes in accounting standards

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

3 Investments in subsidiaries

i) Basis for consolidation/proportionate consolidation of equity interests

		2019	2018
CRIS Limited (CRIS)	Share capital held by CNZH	**100 %**	100 %
ChristchurchNZ Limited (CNZ)	Share capital held by CNZH	**100 %**	100 %

CRIS Ltd

The share capital of CRIS, prior to 8 September 2017, was 100% owned by ChristchurchNZ who had the full capacity to control the operating decisions of the Company. On 8 September 2017 CNZ, a subsidiary of CNZH, transferred 100% of its shareholding in CRIS to CNZH and the control of CRIS's operating decisions transferred to CNZH. CRIS Ltd has been consolidated into the Group financial statements.

ii) 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. The Group 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.

		CNZH group ownership interest	
		2019	2018
Powerhouse Ventures Limited	Share capital held by CRIS	**- %**	21.7 %
2 C Holdings Limited	Share capital held by CRIS	**20.0 %**	20.0 %
Canterbury Regional Business Partners Limited	Share capital held by CNZ	**49.2 %**	49.2 %
Canterbury Business Recovery Group Limited	Share capital held by CNZ	**49.0 %**	49.0 %

2C Holdings Ltd

2C Holdings Limited acts as the holding company for the shares in 2C Light Company Limited. The Group considers that they had no significant influence on this entity and has not accounted for 2C as an associate.

Canterbury Regional Business Partners Ltd (CRBPL)

ChristchurchNZ maintains 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. The majority 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 group 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 CNZH group financial statements. CBRGL was inactive at both reporting dates.

4 Investments in associates & joint ventures

Investments in joint ventures

	2019 $'000	2018 $'000
NZ Food Innovation (SI) Limited (FoodSouth)		
Balance at 1 July	1,137	749
Share of total recognised revenue and expenses	(74)	388
Loss on sale of shares	(1,063)	-
Balance at 30 June	-	1,137

NZ Food Innovation (SI) Limited (FoodSouth)

On the 26 March 2015 49.9% of the shares of FoodSouth were transferred from CRIS to Callaghan Innovation Ltd under a Shareholders Agreement. As a result of this transaction FoodSouth ceased to be a wholly owned subsidiary and became a jointly controlled entity. CRIS elected to use the equity method to account for its share of the results from 26 March 2015 until 28 June 2019. The $74k loss represents CRIS share of FoodSouth's results or the period 1 July 2018 to 28 June 2019 (2018: $388k surplus).

On 28th June 2019 the remaining 50.1% shares in FoodSouth were sold to Callaghan Innovation Ltd and the existing Shareholders and Funding Agreements were terminated, releasing CRIS from all obligations in respect of FoodSouth. As a result FoodSouth is no longer a jointly controlled entity. The sale is recognised by way of a loss on sale of investment of $1,063k in the Statement of Comprehensive Revenue and Expenses.

5 Finance income and finance costs

	2019 $'000	2018 $'000
Finance income		
Interest income	148	148
Total finance income	148	148

6 Other gains/(losses)

	2019 $'000	2018 $'000
Sale of investments	(296)	(224)
Loss on sale	(1,063)	-
Assets written off	(4)	(6)
Write up of investment	140	-
	(1,223)	(230)

Refer to note 4 for loss on sale detail.

7 Other funding

	2019 $'000	2018 $'000
Education New Zealand	115	224
Ministry of Business, Innovation & Employment	672	1,014
Canterbury Regional Business Partners	512	564
Callaghan Innovation	-	70
ARA	90	145
Mackenzie District Council	178	230
District Councils	31	50
Environment Canterbury	410	84
Air New Zealand Ltd	797	-
Christchurch International Airport Ltd	300	-
Other	571	530
	3,676	2,911

Environment Canterbury (ECAN) includes funding from Mayoral Forum where ECAN is the funding vehicle.

8 Revenue from exchange and non-exchange transactions

	2019 $'000	2018 $'000
Exchange		
Christchurch City Council (CCC) funding	215	3,180
Other income	884	1,091
Other funding	1,218	2,875
Other gains/(losses)	-	(230)
Interest income	148	148
Total exchange	2,465	7,064
Christchurch City Council (CCC) funding	11,884	7,263
Other income	32	232
Other funding	2,667	36
Total non-exchange	14,583	7,531
Total exchange and non-exchange	17,048	14,595

8 Revenue from exchange and non-exchange transactions (continued)

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 CNZH exchange revenue is derived from accounting services 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.

The Group considers that the nature of the transaction between itself and 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. CNZH and Group considers that the Major Events funding received from CCC in 2018 and prior years, is exchange funding as CNZH and Group was extinguishing CCC's obligations to deliver the specified events.

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

9 Overheads and administrative expenses

	2019 $'000	2018 $'000
Overheads and administrative expenses		
Auditors remuneration	**72**	72
Directors fees	**210**	222
Auditors remuneration		
Fees charged by Grant Thornton:		
Financial statement audit	**72**	72
	72	72

10 Cash and cash equivalents

	2019 $'000	2018 $'000
Cash at bank and in hand	**1,874**	814
Savings and call accounts	**-**	207
Short term deposits maturing within 3 months	**1,004**	107
Total cash and cash equivalents	**2,878**	1,128

The carrying amount for cash and cash equivalents approximates fair value.

Cash at bank earns interest at floating rates on daily deposit balances.

11 Trade debtors and other receivables

	2019 $'000	2018 $'000
Exchange		
Trade debtors	**2**	376
GST receivable	**49**	12
Accrued revenue	**23**	10
Other receivables	**5**	-
Total debtors and other receivables from exchange transactions	**79**	398
Non-exchange		
Trade debtors	**344**	659
Other receivables	**-**	-
Total debtors and other receivables from non-exchange transactions	**344**	659
Total debtors and other receivables	**423**	1,057

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

12 Inventories

	2019 $'000	2018 $'000
Merchandise		
Merchandise at cost	**67**	80
	67	80

13 Property, plant and equipment

Group	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 at 1 July 2017	775	46	356	72	940	333	2,522
Revaluation surplus	-	4	-	-	-	(169)	(165)
Additions	-	7	174	-	1,283	97	1,561
Disposals	(775)	-	(3)	-	-	(30)	(807)
Balance at 30 June 2018	-	57	528	72	2,223	232	3,111
Additions	123	-	40	-	6	50	218
Disposals	-	-	-	-	(6)	-	(6)
Balance at 30 June 2019	123	57	568	72	2,222	282	3,323
Accumulated depreciation							
Balance at 1 July 2017	-	19	122	34	257	181	613
Revaluation surplus	-	4	-	1	-	(100)	(96)
Depreciation charge	-	14	56	8	271	53	403
Balance at 30 June 2018	-	37	178	43	528	134	920
Depreciation charge	-	7	65	8	273	59	412
Balance at 30 June 2019	-	44	243	51	801	193	1,332
At 30 June 2018	-	21	350	28	1,694	99	2,192
At 30 June 2019	123	14	325	19	1,421	89	1,991

All property plant and equipment is held at the Group level.

14 Intangible assets

	Intangibles $'000	Total $'000
Year ended 30 June 2018		
Opening net book amount	34	34
Reclassification from property, plant and equipment (note 13)	68	68
Additions	317	317
Amortisation charge	(126)	(126)
Closing net book amount	293	293
As at 30 June 2018		
Cost	516	516
Accumulated amortisation and impairment	(223)	(223)
Net book amount	293	293
Year ended 30 June 2019		
Opening net book amount	293	293
Additions	29	29
Amortisation charge	(118)	(118)
Closing net book amount	204	204
At 30 June 2019		
Cost	546	546
Accumulated amortisation and impairment	(342)	(342)
Net book amount	204	204

During the 2018 financial year some capitalised software development costs, being non-monetary assets without physical substance, were transferred from Property, Plant and Equipment to Intangible Assets. These assets are expected to provide future economic benefits and service potential to CNZ and Group and are amortised over their expected useful life.

15 Trade creditors and other payables

	2019 $'000	2018 $'000
Trade payables	**1,072**	838
Non trade payables and accrued expenses	**281**	357
Other payables	**11**	-
GST payable	**112**	151
Total creditors and other payables	**1,476**	1,346

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.

16 Employee entitlements

	2019 $'000	2018 $'000
Holiday pay	**289**	324
Other employee entitlements	**136**	143
Total employee entitlements	**425**	467

17 Income in advance

	2019 $'000	2018 $'000
Ministry of Business, Innovation & Employment	**150**	100
Business partner fees from industry operators	**124**	357
Christchurch City Council	**-**	240
ECAN	**175**	106
Other	**646**	510
	1,095	1,313

The Group receives project funding and grants for the delivery of services for public benefit. Unexpended grants where agreed upon services or conditions have not been fully completed at balance date are recognised as income in advance.

The Group has been provided with funding from the Crown (New Zealand Government) for specific purposes. There were no unfulfilled conditions or contingencies attached to the government funding at year-end, except for the completion of pre-determined services. When these services are completed unexpended government grants will be recognised as revenue.

At the end of the 2017 financial year MBIE extended an existing funding contract for the operation of a co-working innovation hub (Greenhouse) for a further $450k over three years to August 2019. At June 2019 $150k of this revenue had been received as revenue in advance pending the completion of milestones.

Business Partner Operators pay in advance for services provided over the course of a calendar year.

During the 2018 year CNZ entered into a four year contract for services with ECAN for delivery of services relating to Job Productivity for the Canterbury Regional Economic Development Strategy (CREDS), (where ECAN is the funding vehicle for the Mayoral Forum). At 30 June 2019 $100k of this revenue had been received as revenue in advance pending completion of the associated milestones. (2018:$100k).

During the current financial year CNZ entered into a contract with ECAN for the delivery of a South Island Event Calendar. At 30 June 2019 $75k of this revenue was retained as revenue in advance pending completion of the milestones attached to the funding.

18 Share capital

100 ordinary shares have been issued with no par value (2018: 100).

All shares are held by the parent entity, Christchurch City Council.

19 Reserves

The following Board approved reserves existed at balance date:

	2019 $'000	2018 $'000
Canterbury Economic Development Strategy (CEDS) Reserve	-	224
Projects Reserve	**51**	-
Greenhouse Operations Reserve	**31**	66
Seed & Events Reserve	**880**	-
FoodSouth Operations Reserve	-	200
FoodSouth Net Asset Reserve	-	1,137
CNZ Operating Reserve	**4,673**	4,728
Total Reserves	**5,635**	6,355

In previous periods the Board approved the creation of a reserve to contribute to ongoing project costs associated with the Delivery of the Canterbury Economic Development Strategy (CEDS). The opening balance at June 2018 was $224k and this reserve was released during the year as the activity completed. At June 2019 the Board have approved the creation of a $51k reserve for completion of the project activity associated with delivery of the innovation and business growth program.

The Greenhouse Operations Reserve was reduced by $35k in the current financial year to closing balance $31k (2018: $66k).

In the current financial year CNZ received $1.05m funding from CCC as 'Seed' Funding for the delivery of the Major and Business Events program. This revenue was recognised in the Statement of Comprehensive Revenue and Expenditure in the current year. As the delivery of the events program extends across financial periods at 30 June the Board approved the creation of a reserve to reflect the unspent portion of this funding ($880k). It is anticipated that this reserve will be utilised for event delivery and that future funding of this nature will be also be recognised and reserved as appropriate.

All of the reserves held by CRIS in the prior year ($1.3m) have been released following the sale of the investment in FISI. On completion of the sale CRIS was released from all commitments in respect of FISI.

The CNZH Board have previously approved the creation of an Operating Reserve, to reflect six months of budgeted operating costs.

20 Income tax

	2019 $'000	2018 $'000
Components of tax expense		
Current tax	(18)	3
Adjustments to current tax in prior years	(14)	-
Deferred tax	(23)	2
Tax expense	(55)	5
Relationship between tax expense and accounting profit		
Surplus/(deficit) before tax	(1,107)	(3,597)
Tax at 28%	(310)	(1,007)
Plus/(less) tax effect of:		
Non-assessable income	(3,442)	(3,171)
Non-deductible expenses	3,656	4,165
Tax effect of subvention payments	-	15
Under/(over) provided tax	(40)	3
Tax losses not recognised	82	-
Tax expense	(55)	5

No deferred tax asset is recognised on the losses as there is uncertainty whether this loss can be utilised in the future.

	2019 $'000	2018 $'000
Income tax receivable/ (payable)		
Opening balance	67	58
Settlement of prior year	3	(3)
Over provision of RWT	26	-
Subvention payment	-	(30)
RWT refunded	(92)	-
RWT paid/accrued	45	43
	49	67

21 Deferred tax assets

	2019 $'000	2018 $'000
The balance comprises temporary differences attributable to:		
Tax losses	25	-
Employee benefits	21	23
	46	23
At 1 July	23	25
Charge to tax expense	23	(2)
At 30 June	46	23

22 Financial instruments

(a) Financial instruments

Classification of financial instruments

All financial liabilities held by the Parent and Group 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.

	2019 $'000	2018 $'000
Fair value through surplus or deficit (FVTSD)		
Investments (note 24)	274	1,375
Total	274	1,375
Loans and receivables (amortised cost)		
Cash and cash equivalents	2,878	1,128
Debtors and other receivables	395	1,057
Short-term deposits	3,652	3,729
Total	6,925	5,914

(b) Strategy in using financial instruments

The Group'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. The Group has 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 any transactions that are speculative in nature to be entered into.

(c) Credit risk

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

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

The Group did not have any credit facilities at the reporting date.

(d) Market risk

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

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

Market price risk
The Group has previously invested into unlisted early-stage companies. Unlisted investments 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. The Group has sought to minimise the market risk by valuing these investments at cost.

22 Financial instruments (continued)

(d) Market risk (continued)

Interest rate risk
The Group is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Group'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 the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group manages this risk by maintaining sufficient cash and cash equivalents to meet liabilities when due.

23 Capital management

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

An appropriate level of reserves is considered and agreed regularly by the Board and based on professional advice as required.

24 Investments

The Group has previously made equity investments in and/or loan advances to entities via the operations of CRIS Ltd. These investments consist of a combination of shares and optional convertible notes. Each investment category is valued in aggregate in the Statement of Financial Position.

CRIS Ltd has previously invested 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.

(a) Shareholding investments

The Group's holdings in shareholding investments (via CRIS Ltd) includes entities where the ownership held by CRIS Ltd is 20% or greater. These entities are not considered as associates because CRIS Ltd does not have the capacity to exercise significant influence. Shareholdings held by the Group are accounted for at cost less impairment.

Powerhouse Ventures Ltd (Powerhouse)

	2019 $'000	2018 $'000
Shareholding Investments classified as FVTSD		
Opening balance	1,236	4,556
Sale of shares	(940)	(60)
Loss on sale	(296)	(225)
Fair value adjustment of shareholding investment	-	(3,035)
Net book amount	-	1,236

Powerhouse was established as a public private partnership by CDC, Orion, the three regional tertiary institutes and private investors in 2008, for the purpose of providing early stage investment funding. CDC transferred its 25% shareholding in Powerhouse to CRIS on 1 July 2012.

For the period 1 July 2012 to October 2016 CRIS equity accounted its share of the Powerhouse earnings as CRIS was deemed to have 'significant influence' over Powerhouse. Powerhouse listed on the ASX in October 2016 and at this date CRIS ceased to have significant influence and reclassified its shareholding as an investment asset.

24 Investments (continued)

In the 2018 financial year CRIS began to divest its investment in PVL (selling 250,000 shares) and recognising a loss on sale of $224k. At 30 June 2018 CRIS impaired the value of its 6,282,975 shares to the ASX price of AU$0.18 and recognised an increase in the impairment provision of $3m through the Statement of Comprehensive Revenue and Expenditure.

In the 2019 year CRIS continued its phased exit of Powerhouse and sold the remaining shares for an average price of AU$0.14. The sale transactions realised $940k of cash and resulted in a net loss on sale in the current year of $296k.

Other shareholding investments

	2019 $'000	2018 $'000
Shareholding investments classified as FVTSD		
Opening balance	**139**	139
Write up	**140**	-
Impairment	**(5)**	-
Net book amount	**274**	139

CRIS holds several small legacy investments following the completion of the accelerator program and other innovation initiatives.

(b) Optional Convertible Notes

CRIS Limited holds $100,000 of optional convertible notes in Solar Bright. During the 2018 year, CRIS had elected to impair this investment to nil, as the optional convertible note is not expected to be recoverable.

	2019 $'000	2018 $'000
Opening Balance	**-**	100
Provision for impairment	**-**	(100)
Net book amount	**-**	-

25 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of CNZH and the Group or are under common control.

The CNZH and Group have related party relationships with subsidiaries and other key management personnel.

All related party transactions that CNZH and Group entered into during the year occurred within a normal client/supplier relationship and under terms equivalent to those that prevail in arm's length transactions in similar circumstances.

Some Directors of the company are or have been during the year directors of other companies or organisations with whom CNZH and Group may transact. Such transactions are carried out on an arms-length basis and are conducted on normal commercial terms.

The Parent and Group have a related party relationship with key management personnel. Management personnel has been defined to include the Chief Executive Office and the Company's managers who directly report to the Chief Executive Officer.

Key management personnel did not receive any remuneration or compensations other than in their capacity as key management personnel.

Related party debtor/(creditor) balances

		Revenue from related parties	Purchases from related parties	Amount owed by related parties	Amounts owed to related parties
		Group	Group	Group	Group
Transactions with related entities					
Christchurch City Council	2019	12,099	116	-	-
	2018	10,443	199	43	19
Canterbury Regional Business Partners	2019	512	-	49	-
	2018	564	-	-	-
NZ Food Innovation South Island	2019	26	-	-	-
	2018	226	-	-	-
CRIS Ltd	2019	808	-	191	-
	2018	1,168	1,135	240	-
VBASE Ltd	2019	4	-	-	-
	2018	64	28	-	-
Christchurch International Airport (CIAL)	2019	300	33	3	-
	2018	132	11	29	-
Red Bus Limited	2019	-	9	-	5
	2018	4	6	-	-

25 Related party transactions (continued)

		Revenue from related parties	Purchases from related parties	Amount owed by related parties	Amounts owed to related parties
		Group	Group	Group	Group
Non shareholder related party transactions					
Ministry of Awesome	2019	-	45	-	-
	2018	-	65	-	-
Black Cat Group 2007 Ltd	2019	7	-	1	-
	2018	7	-	-	-
The Christchurch Foundation	2019	9	-	-	-
	2018	6	-	-	-
ARA	2019	91	-	-	-
	2018	145	1	-	-
Ngai Tahu Tourism Ltd	2019	6	-	7	-
	2018	6	-	-	-
Missing Link Consultants Ltd	2019	-	35	-	-
	2018	-	18	-	-
Barclay Sports Media Entertainment Ltd	2019	-	35	-	-
	2018	-	-	-	-
Peacock Consulting Ltd	2019	-	10	-	-
	2018	-	10	-	-
BOMA	2019	-	89	-	-
	2018	-	-	-	-

During the 2018 financial year CNZ assisted its parent entity CCC with the completion of prior delivery obligations relating to several international cricket events. This activity resulted in CNZ having an agency relationship with CCC, VBASE and NZ Cricket such that the revenue received from NZ Cricket and passed on to VBASE and others for event delivery was treated as agency revenue and netted off in the Statement of Comprehensive Revenue and Expenditure in accordance with CNZ accounting policy.

CNZ worked with CIAL during the year on a number of tourism and promotion activities for which CNZ received revenue from CIAL.

26 Contingencies

As at 30 June 2019 CNZH and the Group had no contingent liabilities or assets (2018: $Nil).

27 Capital commitments

Capital commitments
CNZH and Group had no capital commitments at 30 June 2019 (2018: $200,000).

27 Capital commitments (continued)

Operating lease commitments

	2019 $'000	2018 $'000
Within one year	597	881
Later than one year and not later than five years	2,140	2,870
Later than five years	1,505	2,206
Total non-cancellable operating leases	**4,243**	5,957

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

ChristchurchNZ have entered into commercial property leases on premises occupied by the business. The property lease commitment figures are net of a landlord contribution received in the 2018 financial year and of a sub-lease agreement for the property known as "Greenhouse" in Lichfield Street. CNZ also has operating leases for items of office equipment.

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

	2019 $'000	2018 $'000
Surplus/(deficit) after tax	(1,052)	(3,602)
Add/(less) non-cash items		
Share of associate's surplus	74	(388)
Depreciation and impairment	530	529
Impairment on investments	4	3,135
Tax expense	-	5
Loss on sale of investments	1,359	-
Write up of investments	(140)	-
Other (gains)/losses	-	133
	1,827	3,414
Add/(less) movements in working capital items		
(Increase)/Decrease in debtors and other receivables	629	(461)
(Increase)/Decrease in prepayments	(316)	93
(Increase)/Decrease in Inventories	13	(3)
(Increase)/Decrease in interest receivable	-	7
Increase/(Decrease) in creditors and other payables	137	(440)
Increase/(Decrease) in income tax payable	(8)	(37)
Increase/(Decrease) in income in advance	(218)	86
Increase/(Decrease) in employee entitlements	(38)	160
	198	(595)
Net cash inflow/(outflow) from operating activities	973	(783)

29 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.

30 Performance against Statement of Intent Targets

The performance targets for the 2019 year reflected in the Statement of Intent are derived from the Annual Levels of Service CNZH agrees with CCC as part of the Council's long term planning process.

CNZH is a not for profit entity focused on the public good. CNZH operated primarily on funding received from CCC under the three year plan with additional funding received from Government agencies and other sources, including the private sector. Operational targets are compiled from a combination of activities required to deliver the outcomes identified in the CCC three year plan and to meet the requirements of other funding contracts.

Operational Performance Targets

Strategic Priority	Outcome	Target	Status
Economic development and business support			
ChristchurchNZ provides leadership in inclusive and sustainable economic development for Christchurch	Christchurch has a reputation for innovation and creativity, and is an attractive place for entrepreneurs	ChristchurchNZ monitors and reports on CEDS programme twice yearly	Achieved
	Christchurch has globally competitive businesses driving exports and generating wealth	Quarterly Economic Report is produced and available on the ChristchurchNZ website	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	At least 6 Christchurch or Canterbury economic research reports completed	Achieved
	Christchurch residents enjoy a high quality of life	2 economic update events are delivered	Achieved
		ChristchurchNZ provides input to at least 4 stakeholder working groups	Achieved
ChristchurchNZ facilitates the development of businesses with high growth potential	Christchurch has a reputation for innovation and creativity, and is an attractive place for entrepreneurs	At least 500 businesses access business support or advice.	Achieved
	Christchurch has globally competitive businesses driving exports and generating wealth	Net promotor score for business support services is+50 or greater	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	At least 3 initiatives to support targeted business challenges	Achieved

30 Performance against Statement of Intent Targets (continued)

ChristchurchNZ supports an environment that encourages innovation, entrepreneurship and investment	Christchurch has globally competitive businesses driving exports and generating wealth	ChristchurchNZ facilitates at least 2 opportunities to secure innovative businesses or investment into the city	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	Support at least 10 start-up companies and 40 innovation, entrepreneurship and investment related events	
		ChristchurchNZ chairs at least 4 meetings of the innovation precinct tenant group and produces 4 newsletters for the groups	Achieved
Attraction			
ChristchurchNZ leads the promotion and marketing of Christchurch and Canterbury to visitors	Christchurch is recognised as the global gateway to the South Island and Antarctica	Christchurch Visitor Industry Situation report produced annually and available on ChristchurchNZ website	Achieved
	Christchurch has globally competitive businesses driving exports and generating wealth	Christchurch Visitor Strategy reviewed by June 2019	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	At least 50 famils hosted and 20 trade events led or attended	Achieved
ChristchurchNZ promotes Christchurch and Canterbury as a great place to hold business events and conferences	Christchurch is recognised as the global gateway to the South Island and Antarctica	Prepare at least 30 city bids to attract business events to Christchurch	Achieved
	Christchurch has globally competitive businesses driving exports and generating wealth	At least 25% success rate for business event bids	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	Total visits to online convention bureau information is at least 15,000	Achieved
		1 major business event in place	Achieved

30 Performance against Statement of Intent Targets (continued)

ChristchurchNZ attracts, manages and sponsors the delivery of major events.	Christchurch has a reputation for innovation and creativity, and is an attractive place for entrepreneurs	At least 2 events delivered at major event level as defined by the Major Events strategy	Achieved
	Christchurch residents enjoy a high quality of life Arts and culture thrive in the city Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	Establish and have at least 2 meetings of the Major Event Strategy Advisory Group	Achieved
City Profile			
ChristchurchNZ provides residents and visitors with information about events, activities and attractions on in Christchurch	Arts and culture thrive in the city Christchurch has a reputation for innovation and creativity, and is an attractive place for entrepreneurs Christchurch residents enjoy a high quality of life	Total sessions on online promotional and digital platforms about visiting, working and living in Christchurch is at least 600,000	Achieved
ChristchurchNZ leads collaborative development and implementation of a city narrative.	Christchurch has a reputation for innovation and creativity, and is an attractive place for entrepreneurs	Online toolkit of materials for city narrative is maintained & utilisation is monitored	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	At least 4 meetings of the City Narrative Steering Group	Achieved
Christchurch Visitor Information Centre provides services that visitors use	Christchurch is recognised by Antarctic programme partners as being a quality Gateway city	Christchurch i-SITE visitor number is at least: Establish baseline	Achieved
	Christchurch is recognised as the global gateway to the South Island and Antarctica	Christchurch i-SITE visitor e-mail response number is at least: Establish baseline	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	i-SITE customer satisfaction level is at least 8.5 out of 10	Achieved

30 Performance against Statement of Intent Targets (continued)

Antarctic gateway			
Christchurch is recognised by Antarctic programme partners as being a quality Gateway city	Christchurch is recognised as the global gateway to the South Island and Antarctica	Antarctic Gateway Strategy is approved	Achieved
	Maximising opportunities to develop a vibrant, prosperous and sustainable 21st century city	Antarctic Gateway Strategy progress report is produced	Achieved

30 Performance against Statement of Intent Targets (continued)

Financial Objectives

Objective	Performance		Status
Subsidiary performance is in line with expectations	Subsidiaries achieve budget and objectives set out in their Annual Operating Plans.		Achieved
The capital structure and funding model of CNZH subsidiaries are appropriate for the nature of the business	CRIS provides a source of capital to fund visitor attraction and economic development initiatives		Achieved
	Subsidiary governance arrangements are reviewed and rationalised as appropriate		Achieved
The Accounting Policies of CNZH Subsidiaries are consistent with shareholder requirements and comply with IPSAS	Annual external audit reports are completed and do not highlight any material issues		Achieved
Financial Performance meets shareholder expectations (budget)	CNZH meets or exceeds budgeted key performance measures		
		2019	
		$'000	
	CCC Funding	11,619	Achieved
	Other Funding	5,521	Not achieved ($4.8m achieved)
	Shareholders' Funds/Total Assets	79%	Not Achieved, (due to exit of legacy investments)
CNZH's capital structure and funding model is appropriate for the nature of its business.	ChristchurchNZ will utilise CCC funding for the objectives as set out in the LTP and secure additional funding from appropriate sources to complete specific projects as required, utilising capital reserves retained by CRIS Ltd as available and required to leverage other funding sources		Achieved
	The CNZH Group maintains an adequate level of reserves to meet on-going commitments (circa six months of operations)		Achieved
Treasury management policies and practices are consistent with best practice	CNZH to review its Treasury Policy biennially		Achieved
CNZH Accounting Policy is consistent with shareholder requirements and complies with IPSAS	Annual external audit reviews do not highlight any material issues		Achieved

Corporate Governance Statement

Ownership

Shares in the company are held by the Christchurch City Council (CCC).

A Memorandum of Understanding between CCC, CNZH and Christchurch City Holdings Limited (CCHL, as shareholder representative) has been agreed that sets out the monitoring role and reporting lines between the three entities.

Public Benefit Entity

CNZH is a non-profit entity and acts for the public good.

Nature of Operations

CNZH is the non-operating parent of ChristchurchNZ. ChristchurchNZ is the economic development agency for the Christchurch City Council. ChristchurchNZ's role is to drive prosperity in Christchurch through sustainable economic growth and innovation.

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 CNZH. 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
- Appointing Board members or representatives for subsidiary entities

Statement of Intent

In accordance with Section 64(1) of the Local Government Act 2002 a Statement of Intent (SOI) is submitted by the Board of Directors of ChristchurchNZ Holdings Limited (CNZH) to its shareholder, Christchurch City Council (CCC) in March of each year. The Statement of Intent defines for CNZH and its subsidiary entities, ChristchurchNZ Ltd (CNZ) and CRIS Ltd (CRIS), its objectives, the nature and scope of its activities, and the performance targets and other measures by which the organisation may be judged in relation to its objectives over the next three years. The SOI provides an opportunity for CCC and the CNZH Board to define CNZH's focus every three years consistent with the Council's Long Term Plan (LTP) process, with fine tuning of delivery objectives occurring in intermediate years.

Board Membership

Directors of the Board are appointed by CNZH 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.

Corporate Governance Statement (continued)

Directors holding office during the year were:

Therese Arseneau
Andrew Turner
Kaila Colbin
Timothy Scandrett
Paul Bingham
Roland van Bommel
Stephen Barclay

Director's remuneration

The total remuneration received by the Directors of CNZH & Group during the period was as follows:

	2019 $'000	2018 $'000
Director's fees		
T Arseneau (Chair)	70	70
G Ryan	-	35
K Colbin	35	35
D Hawkey	-	35
L Edwards	-	35
R Idoine	-	4
S Barclay	35	3
P Bingham	35	3
R van Bommel	35	3
	210	222

Directors fees are reviewed periodically by CCHL on behalf of the shareholder.

At balance date a provision of $70k existed in relation to Councillor Director fees. Subsequent to balance date a donation to the Mayoral Welfare Fund ($30k) and Imagination Station ($40k) has been made in lieu of Councillor Director Fees (2018: Mayoral Welfare Fund $70k).

Employee remuneration

As part of its remuneration policy CNZH 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.

	2019	2018
$000's		
100 - 109	4	5
110 - 119	4	-
120 - 129	1	2
130 - 139	-	2
150 - 159	-	1
160 - 169	1	-
170 - 179	2	-
180 - 189	-	1
200 - 209	1	-
220 - 229	1	-
230 - 240	-	1
330 - 339	1	-
	15	12

Note that the majority of the CNZ senior leadership team were appointed toward the end of the 2018 financial year and as a result the year on year movements are largely due to the comparison of a partial year to a complete year.

Corporate Governance Statement (continued)

Board Operation

The operation of the Board is governed by the Company's constitution and the Boards' Code of Conduct. The Board meets regularly and follows an annual work program. Formal agendas and regular reports are distributed to the Board, generally a week before meetings. The Board may delegate some responsibilities and tasks to sub-committees. An Audit and Risk Committee and a Remuneration Committee have been established for this purpose.

The Company maintains Directors and Officers Insurance consistent with the requirements of the Companies Act and the Company's Constitution.

The Board maintains a formal directors' interests register and this register is reviewed for any necessary updates at the start of all Board Meetings.

Corporate Governance Statement (continued)

Directors' Interests

The following entries were recorded in the interests register during the year ended 30 June 2019:

	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
Ms K Colbin	Ministry of Awesome	Co-founder & Chair
	Missing Link Consultants Ltd	Managing Director
	CORE Education	Deputy Chair
	Natural Gourmet Institute	Chair
	Digital Economy and Digital Inclusion Ministerial Advisory Group	Member
	Boma Global	Co-founder
	Boma NZ	Founder and Chief Executive
Mr S Barclay	Cycling NZ	Director
	Barclay Sports Media Entertainment Ltd	Director/Shareholder
	Kiwibuild	CE
	Mt Difficulty Wines Ltd	Shareholder
	Longbush Partnership Ltd	Shareholder
	Marist Brothers Proprietors Board	Director
	Major Events Advisory Group, ChristchurchNZ Ltd	Chair
Mr P Bingham	Akaroa Harbour Cruises Ltd	Director
	Dolphin Experience Ltd	Director
	Lyttelton Harbour Cruises Ltd	Director
	Shuttlerock PTY Limited (Australia)	Director
	Ngai Tahu Tourism Limited	Director
	Black Cat Group 2007 Ltd	Chair
	Shuttlerock Limited (New Zealand)	Chair
	Pajo Trust	Trustee
	The Christchurch Foundation	Trustee
	Banks Peninsula Conservation Trust	Trustee
Mr R van Bommel	Asahi Holdings Australia	Director
	Whistle Pig LLC	Chair
	Giesen Group	Advisor
	Steens Honey	Chair
	Pure Sports Nutrition	Chair / Shareholder
	Stuart Alexander PTY Ltd	Advisor
	CRIS Ltd	Chair
	NZ Food Innovation (South Island) Ltd	Director
Cr A Turner	Christchurch City Council	Deputy Mayor & Councillor
	Christchurch City Holdings Ltd	Director
	Christchurch Foundation	Trustee
	Otautahi Community Housing Development GP Ltd	Director
	Otautahi Community Housing Trust	Trustee
	Harbour Wind Ltd	Director/Shareholder
	Harbour Co-op	Shareholder
	Purple Cow Ltd	Shareholder
	Rod Donald Banks Penisula Trust	Trustee
	Lyttelton Harbour Information Centre	Trustee
	Lyttleton Returned Services Assocation Trust	Trustee
	Banks Peninsula War Memorial Society	Trustee
	Okains Bay Maori & Colonial Museum	Trustee

Corporate Governance Statement (continued)

Cr T Scandrett	TPS Consulting Ltd	Director
	Civic Building Ltd	Director
	VBL One Ltd	Director
	Vbase Limited	Chair
	Showbiz Christchurch	Director
	Christchurch City Council	Councillor
	Innovation and Sustainability Committee	Deputy Chair

Subsidiary Director Interests:

Ms J Norris	CRIS Ltd	Executive Director
Ms R Andrews	Andrews Grinter Family Trust	Trustee/Beneficiary
	GJ & JI Andrews Family Trust	Beneficiary
	CRIS Ltd	Board Secretary
	Powerhouse Ventures Group	Shareholder
	Canterbury Regional Business Partners Ltd	Director
	New Zealand Food Innovation (South Island) Ltd	Director

Other Interests

Ms L Edwards - Independent Chair, Audit and Risk Committee

Wrattwards Trust	Trustee and Beneficiary
Peacock Consulting Ltd	Director/Shareholder
NZCU Baywide	Director
Co-op Money	Director
Canterbury Business Recovery Trust	Trustee
Business Recovery Grants Programme Independent Panel	Member