

Te Kaha Project Delivery Limited

Financial Statements - 2024

Registered Office	53 Hereford Street Christchurch
Directors	Barry Bragg Richard Peebles Stephen Reindler Wynton Cox Jane Huria
Board Advisor	Caroline Harvie-Teare, Chief Executive, Venues Ōtautahi
Chief Executive	David Kennedy
Bankers	Bank of New Zealand
Auditors	Audit New Zealand on behalf of the Auditor General Christchurch

Te Kaha Project Delivery Limited

Statement of Comprehensive Revenue and Expenses

For the period ended 30 June 2024

		Actual 2024	Actual 2023
Revenue	Notes		
Grants - Governance & Early Works		616,354	622,862
Total revenue		<u><u>616,354</u></u>	<u><u>622,862</u></u>
Expenses			
Consultants Fees		14,794	28,327
Insurance		10,500	10,500
Corporate Subscriptions		-	185
Catering		371	647
Staff Travel		10,485	3,113
Promotions		17	
Service Contracts (Director Fees)	5(b)	230,000	230,027
Sundry expenses		188	62
Service Contracts (Chief Executive)	5(b)	350,000	350,000
Total expenses		<u><u>616,354</u></u>	<u><u>622,862</u></u>
Surplus / (deficit) before tax		-	-
Tax expenses		-	-
Surplus / (deficit) after tax		<u>-</u>	<u>-</u>
Total comprehensive revenue and expense		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of and are to read in conjunction with these financial statements.

Te Kaha Project Delivery Limited

Statement of Movement in Equity

For the period ended 30 June 2024

	Notes	Actual 2024	Actual 2023
Opening equity (1 July 2023)		-	-
Accumulated Profit/ (Losses)		-	-
Closing equity (30 June 2024)		<u>-</u>	<u>-</u>

The accompanying notes form part of and are to read in conjunction with these financial statements.

Te Kaha Project Delivery Limited

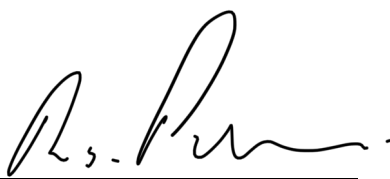
Statement of Financial Position

As at 30 June 2024

	Notes	Actual 2024	Actual 2023
<u>Current assets</u>			
Receivables		174	601,300
Total current assets		<u>174</u>	<u>601,300</u>
Total assets		<u>174</u>	<u>601,300</u>
<u>Current Liabilities</u>			
Payables		174	601,300
Total current Liabilities		<u>174</u>	<u>601,300</u>
Total liabilities		<u>174</u>	<u>601,300</u>
Net Assets		<u>-</u>	<u>-</u>
<u>Equity</u>			
Accumulated losses		-	-
Total equity		<u>-</u>	<u>-</u>



Director
30 September 2024



Director
30 September 2024

The accompanying notes form part of and are to read in conjunction with these financial statements.

Te Kaha Project Delivery Limited

Statement of Cash flows

For the period ended 30 June 2024

	Notes	Actual 2024	Actual 2023
<u>Cash flows from operating</u>			
Receipts from grants		1,217,481	345,800
Payments to suppliers		(1,217,481)	(345,800)
Total cash flows from operating		<u>-</u>	<u>-</u>
Net cash flows		<u>-</u>	<u>-</u>
Opening bank		-	-
Closing bank		<u>-</u>	<u>-</u>

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Te Kaha Project Delivery Limited

Statement of Service Performance

For the period ended 30 June 2024

Performance Measures/Targets

Objective and Strategy	Performance Measure 2023/24	Performance 2023/2024	Performance 2022/2023
Reporting to Shareholder	Meet all Local Government Act (LGA) and Council reporting deadlines.	Achieved. Ongoing.	Achieved. Ongoing.
Project Execution Plan (PEP) developed, and alignment maintained	The PEP is executed for the D&C Phase and compliance with PEP maintained.	Achieved. PEP completed and approved by Te Kaha Board.	Not Achieved. The Project Management Plan (PMP) will be assessed using the Project Execution Plan (PEP). The PEP was reviewed by the Board on 03 July 2023. This measure was therefore not achieved at year-end.
Procurement and Contract Management	100% compliance with relevant legislation, the Council procurement policies, and codes of practice.	Achieved. Compliance Maintained.	Achieved. Design and Construct Contract and Lump Sum budget approved by Council.
Management of Project Programme	D&C - report against programme 85% probability position.	Achieved. Programme reporting included in monthly Board papers, Contract with completion still scheduled for April 2026.	Achieved. Revised programme approved as part of Design and Construct. Contract with completion still scheduled for April 2026.
Provision of information to support the Council's Formal Assurance (CFA) points	Aligned with CFA points.	Achieved. CFA reporting undertaken as required.	Achieved. Assurance Points in the Funding Agreement with the Crown all met. Monthly on-line meetings with Treasury. No outstanding issues.
Stage Gate reviews completed	D&C Recommendation Stage Gate review completed	Not achieved. The Design & Construct (D&C) stage gate review completed in FY23. No other Stage Gate reviews were carried out in FY24.	Achieved. Developed Design approved by Council 14 July 2022.
Te Kaha is delivered on or below budget	Proactively govern the project delivery to minimise the use of the project contingencies and to stay within the approved total project budget.	Achieved. Project budget reporting and monitoring included in monthly Board papers.	Achieved. Final Design and Construct Contract completed with Lump Sum price approved.
Capital expenditure decisions optimise capital budget and long-term whole-of-life costs (i.e. being the measure of resilience). Operational costs and other matters duly considered	Consult with Venues Ōtautahi to ensure the Capital and whole-of-life costs are optimised. Operational implications considered.	Achieved. Ongoing consultation with Venues Ōtautahi and Council's Facilities and Asset Planning Team.	Achieved. Revised Whole-of-Life (WOL) baseline cost (versus CMUA Investment Case) completed.
Support any efforts by Council or VŌ to identify opportunities for third party contributions, including other	Third party funding opportunities supported.	In progress. No request for support has been received from Venues Ōtautahi(VŌ) in FY24. Will be provided if requested in the future.	Achieved. Te Kaha Project Delivery Ltd have provided all information requested to date. Council is still progressing these opportunities for third party contributions. Council to lead

Objective and Strategy	Performance Measure 2023/24	Performance 2023/2024	Performance 2022/2023
funding partners and sponsors			this process with support from Te Kaha Project Team.
Critical environmental hazards are managed effectively	Assurance programme of BESIX Watpac that critical environmental controls are effective.	Achieved. Contractor (BESIX Watpac) provides monthly and quarterly sustainability reporting, including measurement against specific targets.	Achieved. Critical risks are being actively managed and the monitoring was conducted through monthly reporting in the contractor progress reports from contractor.
Clear sustainability standards developed for the project D&C phase.	Approve the BESIX Watpac Sustainability Performance Plan at the end of detailed design. Report against agreed project sustainability outcomes.	Not achieved. Draft Plan complete and reviews being undertaken.	Achieved. Project specific Sustainability matrix being reported on by Contractor monthly.
Health, safety and wellbeing Charter and Assurance Programme is implemented to ensure all involved directly or indirectly with the project are kept safe and well	BESIX Watpac D&C H&S System reviewed.	Achieved. BESIX Watpac D&C H&S System reviewed.	Achieved. BESIX Watpac's Site Specific Safety Plan (SSSP) approved Contractor's monthly Construction Report contains Health, Safety and Wellness summary, including review of any incidents, initiatives and lead and lag indicators. Ongoing CCC H&S audits now undertaken fortnightly.
	Te Kaha Project Delivery Limited Assurance Programme is executed.	Achieved. Assurance programme and monitoring ongoing.	
Critical Safety hazards are managed effectively.	For all work, the programme of BESIX Watpac critical risk inspections carried out on schedule and report that the critical controls are in place and are effective.	Achieved. BESIX Watpac report monthly to the Project Group and the Board. CCC provide regular Health and Safety audits, including unannounced audit and audit to check on night works.	Achieved. Critical risks are being actively managed and the monitoring was conducted through monthly reporting in the Contractor Progress Reports from Contractor.
	Te Kaha Project Delivery Limited assurance inspections are carried out.		
Baseline lag indicators are monitored to ensure safety for all	No serious harm incidents during the D&C phase.	Achieved. No serious harm incidents have occurred to date.	Achieved. Included in BESIX Watpac's SSSP.
	TRIFR less than 10.0 per 1,000,000 hours worked on the project.	Achieved. Lead and Lag indicators are reported on monthly. TRIFR within target level (5.05 for FY24; 4.70 for Whole of Project).	Achieved. TRIFR 3.95 per 1,000,000 hours worked on the project for year ending 30 June 2023.
Wellbeing hazards are managed effectively	BESIX Watpac has a series of Wellbeing initiatives which they report on monthly.	Achieved. Monthly reporting to Project Team and Board completed and ongoing.	
	Te Kaha Project Delivery Limited assurance inspections are carried out.	Achieved. Regular Te Kaha Project Delivery Limited Assurance inspections completed.	
Shareholder informed of major issues as soon as practical. The major issues being project status against major milestones, high value opportunities, and	100% compliance with reporting requirements outlined in SOI and major issues are raised on a "no surprises" basis.	Achieved. Reporting obligations continue to be met.	Achieved. 100% compliant. Operating on a "no surprises" basis with Council & Treasury. Monthly reporting. Board reports provided to Council Executives.

Objective and Strategy	Performance Measure 2023/24	Performance 2023/2024	Performance 2022/2023
high consequence risks.			
Te Kaha Neighbours	Meet quarterly with the neighbour community group to consult on the project effects	Achieved. Neighbourhood Community meetings continue to be held in the Transitional Cathedral.	
Community	Regular updates provided, within agreed timeframes, to all significant stakeholders in the project.	Achieved. Newsletters, website updates and community meetings continue in a proactive manner.	Achieved. Quarterly Community meetings held and scheduled.
Cultural connection	Support Venues Ōtautahi work to build connection with name through implementation of communications and community engagement strategy.	Achieved. Ongoing consultation including with mana whenua.	Achieved. Work ongoing with Ngāi Tūāhuriri on reflecting cultural narrative at Te Kaha and the wider Te Kaharoa precinct.
Project managed to budget, time and quality	Council approval of recommended D&C contract. Project managed to budget, time and quality.	Achieved. Programme, budget and quality managed by Project Team and reported on monthly to the Board.	Achieved. Budget and programme approved and reported against monthly.
Venues Ōtautahi signs off the design elements as being fit for purpose	Venues Ōtautahi maintains oversight throughout D&C phase to ensure alignment.	Achieved. Venues Ōtautahi provided with all relevant information.	Achieved. Venues Ōtautahi have approved Developed Design and are part of the Detailed Design review process.
Te Kaha reflects the cultural narrative of our city	Engage with Ngāi Tūāhuriri to ensure cultural narrative incorporated into design.	Achieved. Ngāi Tūāhuriri engaged to provide Cultural Narrative for the project and precinct, including appointing artist Morgan Mathews-Hale of Kaitiaki Studios to work with the Project Team on the Cultural design and narrative, including the building facade artwork, internal seating bowl artwork, storyboards/ interpretation panels and cultural narrative guide.	Achieved. Ongoing.
Project risk register is up to date and risks are actively managed (including financial, delivery and reputational risks)	Risks are proactively managed to meet project budget, optimise whole of life costs, deliver on time and deliver the detailed design specification..	Achieved. Monthly Risk Workshops held, Risk Register updated and reported to the Board monthly. Also update provided to Council's Audit & Risk Management Committee.	Achieved. Project Risk Register developed and reviewed monthly, and reported to Board monthly.
Where commercially viable local procurement of services and products	D&C phase services and products procured locally.	Achieved. BESIX Watpac actively sourcing local services and products, and report monthly against KPI's - their latest report to the end of FY24 shows 77% of Consultants, Subcontractors and supporting businesses engaged to date are local (South Island) against a 70% target, and 90% of inducted workers engaged to date on the project are local (South Island) against an 80% target.	Achieved. Local procurement target agreed with Contractor, and reported monthly.

Financial Information

SOI	Actual	Budget	Variance
FY2023/24 Operating Cost	266,354	330,000	-63,646
FY2023/24 Contractor cost	350,000	350,000	-

The governance cost of the Te Kaha Project Delivery Limited was \$63,646 under budget for the twelve months ended 30 June 2024. This is largely due to the timing of spending and budget variation.

The contract labour cost of the Te Kaha Project Delivery Limited was within the budget.

Te Kaha Project Delivery Limited

Notes to the financial statements

1 Accounting policies

Reporting Entity

These are financial statements of Te Kaha Project Delivery Limited (the Company).

The Company is registered under the Companies Act 1993 and is domiciled in New Zealand. The Company is a Council Controlled Organisation as defined by section 6 of the Local Government Act 2002.

The Company was established to deliver the development of the Te Kaha Multi Use Arena for the Council and is fully funded by Council.

Accordingly, the Company has designated itself as a public benefit entity for the purposes of New Zealand Financial Reporting Standards (NZ PBE). The financial statements and service performance of the Te Kaha for the year ended 30 June 2024 have been prepared in accordance with Tier 2 PBE accounting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

As the Company has elected to report under Tier 2 PBE standards, it has applied disclosure concessions, where available. The criteria under which the Company is eligible to report under Tier 2 PBE Standards are as follows:

- (a) the Company is not publicly accountable; and
- (b) the Company's total expenses for the period being reported are below the \$30 million threshold for Tier 1 reporting.

Where disclosure concessions have been applied by the Company, these are discussed in the accounting policies affected.

The financial statements of the Company have been prepared in accordance with the Companies Act 1993 and the Local Government Act 2002.

The financial statements of the Company are for the period ended 30 June 2024. The financial statements were authorised for issue by the Board of Directors on 30 September 2024

Basis of financial statement preparation

The financial statements have been prepared on a historical cost basis.

The functional and presentation currency is New Zealand dollars.

Judgements, estimates and assumptions

In preparing these financial statements the Company has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgements about

the carrying values of assets and liabilities, where these are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are regularly reviewed. Any change to estimates is recognised in the year if the change affects only that year, or into future years if it also affects future years. In the process of applying the Company's accounting policies, management has made the following judgements estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Goods and Services Tax

The financial statements are prepared exclusive of GST with the exception of receivables and payables that are shown inclusive of GST. Where GST is not recoverable as an input tax it is recognised as part of the related asset or expense. The net amount of GST recoverable from, payable to, the Inland Revenue Department is included as part of receivables or payable in the statement of financial position.

Use of Company Information

During the year, the Board received no notices from members or directors of Company requesting to use Company information received in their capacity as Members or Directors which would not otherwise have been available to them.

Donations

There were no donations made by the Company during the year.

Dividends

There have been no dividends declared for the year.

Auditors

The Auditor-General is the auditor under Section 15 of the Public Audit Act 2001 and Section 70 of the Local Government Act 2002. Audit New Zealand has been appointed to provide these services on behalf of the Auditor-General.

Going Concern

The financial statements are prepared on the basis of a going concern. The company is set up to deliver the development of Te Kaha Multi Use Arena. It is expected to end in 2026 after the planned opening of the Arena. The company is 100% funded by Christchurch City Council.

2 Specific Accounting Policies

Grant revenue

Grants received from the Council are the primary source of funding to the Company and are restricted for the purpose of the Company meeting its governance objectives in line with the funding agreement with the Crown for the construction of the new Canterbury multi-use arena “Te Kaha”. Council, Government and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grant received in advance, and recognised as revenue when conditions of the grant are satisfied.

Services In-Kind Revenue

Christchurch City Council provides administrative services to Te Kaha Project Delivery Limited as a financial and management service.

Remuneration of auditors

Audit New Zealand provided audit services and no other services.

Income taxes

The company is a member of the Christchurch City Council Tax Group.

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. The Company expects to recover its operating costs over the life of the project from the Christchurch City Council result in a breakeven position and no income tax to pay.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits, and other short-term highly liquid investments with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, and in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables are initially measured at fair value less any recognition of any expected credit loss over the life of the assets less any provision for impairment.

Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. They represent liabilities for goods and services received by the Company during and up to the end of the financial year and which remain unpaid as at balance date. The amounts are exclusive of GST.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of expenditures, the amount of which can be reliably estimated, will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future

cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Share capital

Ordinary shares are classified as equity. The Company has no issued capital.

3 Commitments for expenditure

There were no commitments for expenditure that were not otherwise accrued at 30 June 2024 (2023: Nil).

4 Contingent liabilities and contingent assets

There were no contingent assets or contingent liabilities as at 30 June 2024. (2023: Nil)

5 Related-party transactions

(a) Christchurch City Council

Council is the ultimate controlling party of the Company. The following transactions were carried out with related parties during the year:

The Company entered into a management services agreement with the Council to undertake accounting, payroll and other associated functions.

All transactions occurred on normal trading terms and conditions.

(b) Key Management Personnel

Key management personnel are classified into three categories: Board of Directors, Advisor to the Board, and Chief Executive Officer.

The Company paid Directors fees of \$ 230,000 in the 2024 financial year. (2023: \$230,027) and paid Chief Executive fees of \$350,000 in the 2024 financial year (2023: \$350,000). No fees were paid to the Advisor to the Board.

The Chief Executive is employed on normal employment terms. The aggregate level of remuneration paid and number of persons (measured in 'people' for the Board of Directors and Advisor to the Board, and 'fulltime-equivalents'(FTE's) for the Chief Executive in each class of key management personnel is presented below:

	2024		2023	
	Remuneration	Number of individuals	Remuneration	Number of individuals
Board of Directors	230,000	5 people	230,027	5 people
Advisor to the Board	-	1 person	-	1 person
Chief Executive Officer	350,000	1 FTE	350,000	1 FTE
	<u>580,000</u>		<u>580,027</u>	

(c) Audit Fee

From 2022 financial year onwards, Christchurch City Council pays Audit Fees on behalf of Te Kaha Project Delivery Limited. The audit fee for 2024 financial year is \$16,422. (2023: \$14,071)

(d) Services In-kind Revenue

Service In-kind revenues is Te Kaha Project Delivery Limited received accounting services from its parent entity, Christchurch City Council, during the year. The services were provided without a formal management agreement.

Due to the challenges in determining the fair value of these services reliably, Te Kaha Project Delivery Limited has not recognized any service in-kind revenue from the parent entity in its financial statements.

6. Events after balance date

No Significant events after balance date.

7. Director's Interests

The following Directors as at 30 June 2024 have made general disclosures of interest with respect to any transaction that may be entered into with certain organisations on the basis of their being a Director, Partner, Trustee or Officer of those organisations during the year:

Name	Role	Organisation	
BRAGG, Barry John	Director	WHITIORA CENTRE LIMITED (8113156)	Appointed 26 Jan 2022
	Director	PAENGA KUPENGA LIMITED (7992816)	Appointed 09 Jun 2020
	Director	STEVENSON MINING LIMITED (1274011)	Appointed 23 Feb 2018
	Director	CRL ENERGY COMPANY NO 2 LIMITED (3362255)	Appointed 04 Nov 2015
	Director	NUENZ LIMITED (3522451)	Appointed 01 Aug 2013
	Director	WHATA TUATAHI GP LIMITED (8200720)	Appointed 06 Jul 2021
	Director	BRAGG CONSULTING LIMITED (4145998)	Appointed 06 Dec 2012
	Shareholder	BRAGG CONSULTING LIMITED (4145998)	1% (Individually held)98% (Jointly held)
	Director	QUARRY CAPITAL LIMITED (3376291)	Appointed 14 Dec 2018
	Shareholder	MOLLETT LANE LIMITED (5998007)	8% (Jointly held)
	Director	RANGITIRA DEVELOPMENTS LIMITED (636073)	Appointed 30 Nov 2022
	Shareholder	FARRELL COMMERCIAL CONSTRUCTION LIMITED (3689615)	8% (Individually held)
	Director	TE KUHA GENERAL PARTNER LIMITED (3378973)	Appointed 09 Dec 2022
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 11 Mar 2021
	Director	LYTTELTON PORT COMPANY LIMITED (408061)	Appointed 26 Apr 2023
	Director	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	Appointed 28 Sep 2022
	Shareholder	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	10% (Individually held)
	Director	STEVENSON HOLDINGS LIMITED (1421605)	Appointed 17 Dec 2018

Name	Role	Organisation	
COX, Wynton Gill	Director	MOTUS HEALTH LIMITED (5433881)	Appointed 03 Feb 2015
	Director	J.A. LOVETT TRUSTEES NO. 2 LIMITED (1944241)	Appointed 16 May 2007
	Shareholder	J.A. LOVETT TRUSTEES NO. 2 LIMITED (1944241)	100% (Individually held)
	Director	FOODCO NEW ZEALAND LIMITED (583535)	Appointed 05 Jul 2022
	Director	A.R. LOVETT TRUSTEES NO. 2 LIMITED (1944243)	Appointed 16 May 2007
	Shareholder	A.R. LOVETT TRUSTEES NO. 2 LIMITED (1944243)	100% (Individually held)
	Director	ELASTOMER PRODUCTS LIMITED (135324)	Appointed 16 Dec 1991
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 09 Sep 2021
	Director	BARLOW BROTHERS NZ LIMITED (128350)	Appointed 21 Nov 2005
	Director	KATE VALLEY LIMITED (7976036)	Appointed 11 May 2020
	Director	TIROMOANA BUSH LIMITED (7976216)	Appointed 11 May 2020
	Director	MT. CASS LIMITED (7993716)	Appointed 25 May 2020
	Director	MT. CASS WALKWAY LIMITED (7976080)	Appointed 11 May 2020
	Director	TIROMOANA STATION LIMITED (7976240)	Appointed 11 May 2020
	Director	TIROMOANA BUSH WALKWAY LIMITED (7976396)	Appointed 11 May 2020
	Director	WAIMAKARIRI IRRIGATION LIMITED (902474)	Appointed 01 Jul 2020
	Shareholder	SOMERTON INVESTMENT HOLDINGS LIMITED (622683)	50% (Individually held)
	Director	TRANSWASTE CANTERBURY LIMITED (951024)	Appointed 31 Mar 1999
	Director	VENUES OTAUTAHI LIMITED (696884)	Appointed 01 Sep 2021
	Director	NORTH CANTERBURY LAND HOLDINGS LIMITED (1890997)	Appointed 06 Aug 2020
	Director	CHRISTCHURCH CITY HOLDINGS LIMITED (613388)	Appointed 22 Mar 2023
	Director	INDEPENDENT FISHERIES LIMITED (125989)(Registered)	Resigned 01 Nov 2023

Name	Role	Organisation	
HURIA, Jane Christine	Director	PAENGA KUPENGA LIMITED (7992816)	Appointed 09 Jun 2020
	Director	NAYLOR LOVE LIMITED (3031980)	Appointed 01 Nov 2014
	Director	NAYLOR LOVE PROPERTIES LIMITED (363722)	Appointed 01 Nov 2014
	Director	NAYLOR LOVE CONSTRUCTION LIMITED (143203)	Appointed 01 Nov 2014
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 24 Mar 2022
	Shareholder	RAWA HOHEPA LIMITED (5884615)	25% (Individually held)
	Director	RAWA HOHEPA LIMITED (5884615)	Appointed 15 Feb 2016
	Shareholder	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	10% (Individually held)
	Director	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	Appointed 31 Oct 2012
	Director	NAYLOR LOVE ENTERPRISES LIMITED (150975)	Appointed 01 Nov 2013
	Director	SCREENSOUTH LIMITED (916182)(Registered)	Appointed 21 Nov 2023
PEEBLES , Richard Scott	Director	NUTTALL DRIVE LIMITED (2111995)	Appointed 17 Jul 2013
	Director	7990 LIMITED (1190456)	Appointed 11 Mar 2002
	Shareholder	7990 LIMITED (1190456)	50% (Jointly held)
	Director	GRANTS ROAD HOLDINGS LIMITED (2378836)	Appointed 18 Dec 2009
	Shareholder	GRANTS ROAD HOLDINGS LIMITED (2378836)	51% (Individually held)
	Shareholder	CLARENCE 90 LIMITED (8191807)	50% (Jointly held)50% (Individually held)
	Director	CLARENCE 90 LIMITED (8191807)	Appointed 03 Jun 2021
	Shareholder	880 MAIN NORTH ROAD LIMITED (3770656)	100% (Jointly held)
	Director	880 MAIN NORTH ROAD LIMITED (3770656)	Appointed 13 Apr 2012
	Director	CRANFORD 484 LIMITED (2291414)	Appointed 31 Jul 2009
	Shareholder	CRANFORD 484 LIMITED (2291414)	65% (Jointly held)
	Director	181 HIGH LIMITED (5661770)	Appointed 02 Apr 2015
	Director	MONTREAL 248 LIMITED (4576800)	Appointed 02 Aug 2013

Name	Role	Organisation	
	Shareholder	MONTREAL 248 LIMITED (4576800)	50% (Jointly held)
	Director	HAWTHORNE 314 LIMITED (8142110)	Appointed 03 Dec 2020
	Shareholder	HAWTHORNE 314 LIMITED (8142110)	50% (Jointly held)
	Shareholder	ROLLY LIMITED (3804358)	100% (Jointly held)
	Director	ROLLY LIMITED (3804358)	Appointed 16 May 2012
	Director	RIVERSIDE COLLECTIVE LIMITED (7745196)	Appointed 27 Sep 2019
	Shareholder	RIVERSIDE COLLECTIVE LIMITED (7745196)	33% (Individually held)33% (Individually held)
	Shareholder	HEREFORD 76 LIMITED (5459781)	50% (Jointly held)
	Director	HEREFORD 76 LIMITED (5459781)	Appointed 16 Sep 2014
	Director	PEEBLES GROUP LIMITED (925722)	Appointed 17 Sep 1998
	Shareholder	PEEBLES GROUP LIMITED (925722)	83% (Jointly held)25% (Individually held)17% (Individually held)
	Director	RIVERSIDE LIMITED (6260030)	Appointed 03 Apr 2017
	Shareholder	WILTON CLOSE 2021 LIMITED (8174181)	50% (Jointly held)
	Director	WILTON CLOSE 2021 LIMITED (8174181)	Appointed 04 Jun 2021
	Shareholder	BRAEBURN PROPERTY LIMITED (6773633)	50% (Jointly held)50% (Jointly held)
	Director	BRAEBURN PROPERTY LIMITED (6773633)	Appointed 22 Mar 2018
	Director	GASSON STREET PROPERTIES LIMITED (1470183)	Appointed 15 Dec 2003
	Shareholder	GASSON STREET PROPERTIES LIMITED (1470183)	100% (Individually held)
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 25 Aug 2020
	Director	CAMP STREET PARKING LIMITED (9234521)	Appointed 30 Apr 2024
	Shareholder	CAMP STREET PARKING LIMITED (9234521)	25% (Jointly held)
	Director	NORTHLANDS HOLDINGS NO. 1 LIMITED (8421744)	Appointed 19 Jul 2022
	Shareholder	SOUTH ISLAND COMMERCIAL LIMITED (5684768)	13% (Jointly held)
	Director	VSK INVESTMENTS LIMITED (3186848)	Appointed 07 Mar 2012

Name	Role	Organisation	
	Shareholder	VSK INVESTMENTS LIMITED (3186848)	100% (Jointly held)
	Director	WESTBURY DEVELOPMENTS LIMITED (1469753)	Appointed 16 Dec 2003
	Shareholder	WESTBURY DEVELOPMENTS LIMITED (1469753)	100% (Jointly held)
REINDLER, Stephen	Director	PORT OF AUCKLAND LIMITED (400910)	Appointed 01 Nov 2021
	Shareholder	REINDLERCO LIMITED (2189041)	98% (Jointly held)
	Director	REINDLERCO LIMITED (2189041)	Appointed 12 Nov 2008
	Shareholder	REINDLERCO LIMITED (2189041)	1% (Individually held)
	Shareholder	RPL ACCOUNTANTS LIMITED (913181)	24% (Jointly held)
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 25 Aug 2020
	Director	D & H STEEL CONSTRUCTION LIMITED (347015)	Appointed 13 Feb 2019
	Director	CLEARWATER CONSTRUCTION (2024) LIMITED (3716478)	Appointed 13 Feb 2019
	Director	CLEARWATER CONSTRUCTION LIMITED (9132452)	Appointed 15 Mar 2024
	Director	STEEL & TUBE HOLDINGS LIMITED (8418)	Appointed 28 Aug 2017
KENNEDY, David Ian	Director	NAYLOR LOVE ENTERPRISES LIMITED (150975)(Registered)	Appointed 01 May 2021
	Director	HOUSING FOUNDATION LIMITED (1423765)(Registered)	Appointed 22 Mar 2021
	Director	GRANTLEY HOLDINGS LIMITED (1983269)(Registered)	Appointed 11 Sep 2007
	Shareholder	GRANTLEY HOLDINGS LIMITED (1983269)(Registered)	98% (Jointly held)1% (Individually held)
	Director	GOOD GENERAL PRACTICE LIMITED (1003050)(Registered)	Appointed 02 Dec 1999
	Director	NAYLOR LOVE PROPERTIES LIMITED (363722)(Registered)	Appointed 30 Jun 2021
	Director	NAYLOR LOVE LIMITED (3031980)(Registered)	Appointed 30 Jun 2021
	Director	NAYLOR LOVE CONSTRUCTION LIMITED (143203)(Registered)	Appointed 30 Jun 2021
	Director	HOUSING FOUNDATION NO.1 LIMITED (7365936)(Registered)	Appointed 22 Mar 2021
	Director	CATHEDRAL PROPERTY LIMITED (6101912)(Registered)	Appointed 08 Sep 2016
	Shareholder	CATHEDRAL PROPERTY LIMITED (6101912)(Registered)	50% (Individually held)

Name	Role	Organisation	
	Director	KA FEILDING SUB GP LIMITED (8388127)(Registered)	Appointed 13 Jun 2022
	Director	KA WAIMANAWA SUB GP LIMITED (8244082)(Registered)	Appointed 06 Oct 2021
	Director	KA WOOLSHED SUB GP LIMITED (8351901)(Registered)	Appointed 28 Apr 2022
	Director	EKE PANUKU DEVELOPMENT AUCKLAND LIMITED (3089645)(Registered)	Appointed 01 Nov 2017
	Director	WESTHAVEN MARINA LIMITED (466634)(Registered)	Appointed 01 Apr 2022
	Director	KAHA AKE HEAD GP LIMITED (8242938)(Registered)	Appointed 05 Oct 2021
	Director	BEACHLANDS SOUTH GP LIMITED (7958398)(Registered)	Appointed 01 Sep 2021
	Director	KA MATAMATA SUB GP LIMITED (8472590)(Registered)	Appointed 03 Oct 2022
HARVIE- TEARE, Caroline Jane	Director	THREE DUCKS CONSULTING LIMITED (7512976)(Removed)	Appointed 11 Jun 2019
	Director	VO EVENTS LIMITED (2082236)(Registered)	Appointed 04 May 2023
	Director	HT PEOPLE AND TALENT LIMITED (6337948)(Registered)	Appointed 22 Jul 2019

Independent Auditor's Report

To the readers of Te Kaha Project Delivery Limited's financial statements and performance information for the year ended 30 June 2024

The Auditor-General is the auditor of Te Kaha Project Delivery Limited (the company). The Auditor-General has appointed me, Chantelle Gernetzky, using the staff and resources of Audit New Zealand, 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 2 to 5 and 10 to 14, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expenses, statement of movement in equity 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 6 to 9.

In our opinion:

- the financial statements of the company on pages 2 to 5 and 10 to 14:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards; and
- the performance information of the company on pages 6 to 9 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 2024.

Our audit was completed on 30 September 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw attention to the fact that no forecast financial statements were presented for comparison with historical financial statements. 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.

Other matter - Comparison of forecast financial statements with historical financial statements

Without modifying our opinion, we draw attention to the fact that the company did not include forecast financial statements in its 2023/24 statement of intent, as required by the Local Government Act 2002. As a result, no comparison of the forecast financial statements with the historical financial statements was presented in the annual report.

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 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 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.

For the performance measures/targets reported in the performance information, our procedures were limited to checking that the information agreed to the company's statement of intent.

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 is responsible for the other information. The other information comprises the information included on page 1 and pages 15 to 20 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 (including International Independence Standards) (New Zealand)* (PES 1), issued by the New Zealand Auditing and Assurance Standards Board.

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



Chantelle Gernetzky
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand
30 September 2024