ChristchurchNZ Holdings Limited

(previously Canterbury Development Corporation Holdings Limited)

Annual Report for the year ended 30 June 2017

Contents

Directory

Incorporated	4 May 2012
Reporting Entity	ChristchurchNZ Holdings Ltd (CNZHL), previously known as Canterbury Development Corporation Holdings Limited (CDCH), is the parent company of ChristchurchNZ Limited. ChristchurchNZ Limited is a Council Controlled Organisation (CCO) that works to optimise the economic and social opportunities that tourism, major events, city promotion and economic development can bring to Christchurch and Canterbury.
Business location	Christchurch
Registered office	Level 3, 101 Cashel Street Christchurch
Incorporation Number	3809976
Directors	Ms Louise Edwards Dr Grant James Ryan Dr Dona Therese Arseneau Mr David John Hawkey Ms Kaila Colbin Cr Andrew Turner Cr Timothy Scandrett
Shareholders	Christchurch City Council 100 Total ordinary shares issued 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 (CNZHL), which was previously Canterbury Development Corporation Holdings Limited, as at 30 June 2017 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 CNZHL'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 CNZHL 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 CNZHL and to prevent and detect fraud and other irregularities.

The Directors are pleased to present the consolidated financial statements of the Company for the period ended 30 June 2017.

For and on behalf of the Directors.

D T Arseneau (Chair)

29 September 2017

L Edwards (Chair Audit & Risk Committee)

29 September 2017

Grant Thornton

Independent Auditor's Report

Audit

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To the readers of the ChristchurchNZ Holdings Limited's consolidated financial statements and performance against statement of intent targets for the year ended 30 June 2017

The Auditor-General is the auditor of ChristchurchNZ Holdings Limited ("the group"). 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 performance against statement of intent targets of the group on his behalf.

Opinion on the financial statements and the performance information

We have audited:

- The consolidated financial statements of the group on pages 8 to 39, that comprise the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive revenues and expenses, consolidated statement of changes in equity and consolidated 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 against statement of intent targets of the group on page 36.

In our opinion:

- the consolidated financial statements of the group on pages 8 to 39:
  - comply with generally accepted accounting practice in New Zealand
  - present fairly the group's:
    - financial position as at 30 June 2017; and
    - financial performance and cash flows for the year then ended; and
- the performance information of the group on pages 36 to 39 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 group's objectives for the year ended 30 June 2017.

Our audit was completed on 2 October 2017. 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, 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 performance against statement of intent targets

The Board of Directors are responsible on behalf of the group for preparing consolidated financial statements and a performance against statement of intent targets that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

In preparing the financial statements and the performance against statement of intent targets, the Board of Directors is responsible on behalf of the group for assessing the group's ability to continue as a going concern. The Board of Directors are 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 group 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 against statement of intent targets

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

For the budget information and the performance information, our procedures were limited to checking that the information agreed to the Group's performance against statement of intent targets.

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

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 against statement of intent targets, 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 group'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 group'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 group'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 against statement of intent targets 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 group to cease to continue as a going concern;
- We evaluate the overall presentation, structure and content of the financial statements and the performance against statement of intent targets, including the disclosures, and whether the financial statements and the performance against statement of intent targets represent the underlying transactions and events in a manner that achieves fair presentation; and
- We obtain sufficient appropriate audit evidence regarding the financial statements and the performance against statement of intent targets of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated performance against statement of intent targets. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 in the annual report, but does not include the financial statements and the performance against statement of intent targets, and our auditor's report thereon.

Our opinion on the financial statements and the performance against statement of intent targets 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 against statement of intent targets, 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 against statement of intent targets 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 group 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 group.

Grant Thornton

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 2017

	Note	2017 $'000	2016 * $'000
Operating revenue			
Christchurch City Council (CCC) funding		**7,582**	4,532
Other funding	10	**2,361**	2,360
Other income		**978**	234
Interest income	8	**180**	160
Other gains/(losses)	9	**1,346**	-
Total operating revenue		**12,447**	7,286
Operating expenditure			
Project and service delivery costs		**3,405**	1,481
Employee remuneration and contractor costs		**5,812**	3,918
Overheads and administrative expenses	12	**1,668**	1,400
Premises rental and other leasing costs		**308**	291
Depreciation and amortisation expense	15	**441**	309
Loss on investments		**2,960**	180
Total operating expenditure		**14,594**	7,579
Share of associate's surplus/(deficit)	6	**54**	719
Surplus/(deficit) before tax		**(2,093)**	426
Income tax expense	21	**(25)**	(47)
Surplus/(deficit) after tax		**(2,068)**	473
Other comprehensive revenue and expenses			
Unrealised gain on shares		**-**	7
Share of subsidiaries surplus/ (deficit)		**-**	-
Total comprehensive revenue and expenses		**(2,068)**	480
Total comprehensive surplus/(deficit) attributable to:			
Shareholder of ChristchurchNZ Holdings Limited		**(2,068)**	480
		(2,068)	480

*The 2016 results of ChristchurchNZ Holdings Limited for the year ended 30 June 2016 do not include the results of Christchurch & Canterbury Marketing Limited (CCT). CCT was owned by an independent Trust during the 2016 financial year.

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

Consolidated statement of financial position

As at 30 June 2017

	Note	2017 $'000	2016 $'000
ASSETS			
Current assets			
Cash and cash equivalents	13	**2,213**	1,869
Trade debtors and other receivables	14	**625**	294
Inventories		**77**	-
Current tax receivables	21	**58**	74
Short term deposits		**4,346**	3,040
Prepayments		**214**	27
Total current assets		**7,533**	5,304
Non-current assets			
Investment in associates	6	**-**	7,448
Investments in joint ventures		**749**	695
Property, plant and equipment	15	**1,909**	838
Intangible assets		**34**	-
Deferred tax assets		**25**	-
Loans		**-**	450
Shareholdings		**4,694**	139
Optional convertible notes		**100**	100
Total non-current assets		**7,511**	9,670
Total assets		**15,044**	14,974
LIABILITIES			
Current liabilities			
Trade creditors and other payables	16	**1,831**	471
Employee benefits liabilities	17	**307**	255
Income in advance	18	**1,227**	502
Total current liabilities		**3,365**	1,228
Total liabilities		**3,365**	1,228
Net assets		**11,679**	13,746
Accumulated funds and other reserves			
Retained earnings		**10,210**	11,763
Reserves	20	**1,469**	1,983
Total accumulated funds and other reserves		**11,679**	13,746

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

Consolidated statement of changes in net assets/equity

For the year ended 30 June 2017

Group	Attributable to the shareholders of the Group			
	Share Capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2015	-	2,465	10,801	13,266
Comprehensive income				
Surplus or deficit for the year	-	-	473	473
Gain on the revaluation shares	-	-	7	7
Total comprehensive income	-	-	480	480
Transfer to reserves	-	-	482	482
Transfer from retained earnings	-	(482)	-	(482)
Balance as at 1 July 2016	-	1,983	11,763	13,746
Comprehensive income				
Surplus or deficit for the year	-	-	(2,068)	(2,068)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,068)	(2,068)
Transfer to reserves	-	-	515	515
Transfer from retained earnings	-	(515)	-	(515)
Balance as at 30 June 2017	-	1,469	10,210	11,678

The above consolidated statement of changes in net assets/equity should be read in conjunction with the accompanying notes to the financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2017

	Note	2017 $'000	2016 $'000
Cash flows from operating activities			
CCC funding		**7,582**	4,532
Other funding		**2,691**	2,671
Other revenue receipts		**998**	234
Interest received		**220**	154
Payments to suppliers and employees		**(10,821)**	(7,290)
Income tax (paid)/refunded		**16**	63
Net cash from (used in) operating activities	29	**686**	364
Cash flows from investing activities			
Net cash vested from CCT	4	**1,985**	-
Purchase of property, plant and equipment	15	**(1,477)**	(144)
Shareholding Divestment		**5**	-
Investment in Optional Convertible Notes		**-**	(100)
Loans Di/(In)vestment		**450**	(50)
Cash from/(to) term deposit		**(1,305)**	632
Net cash flow from investing activities		**(342)**	338
Cash flows from financing activities			
Net cash from financing activities		**-**	-
Net (decrease)/increase in cash & cash equivalents		**344**	702
Cash & cash equivalents at the beginning of the year		**1,869**	1,167
Cash & cash equivalents at the end of the year	13	**2,213**	1,869

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

1 Statement of accounting policies for the year ended 30 June 2017

1.1 Reporting entity

ChristchurchNZ Holdings Ltd (CNZHL), formally known as Canterbury Development Corporation Holdings Limited (CDCH), is a non-profit orientated company, incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The organisation is largely funded by the Christchurch City Council (CCC) and Central Government through various ministries and agencies.

CNZHL is the non-operating parent entity of ChristchurchNZ Limited, a Council Controlled Organisation (CCO) that works to optimise the economic and social opportunities that tourism, major events, city promotion and economic development can bring to Christchurch and to:

- Drive regional growth for the benefit of the community.
- Plan and forecast economic and workforce dynamics which accelerate the key productivity drivers in the region.
- Identify sectors and businesses with high growth potential and support their development.
- Be the national leader in commercialisation of innovation.
- Complement and support national and local government aims and initiatives.

CNZHL and its subsidiaries have been established to carry on activities for the exclusive benefit of charitable purposes within New Zealand.

Consolidated financial statements comprising CNZHL and its subsidiaries (the "Group") are presented for the twelve months ended 30 June 2017.

These financial statements were authorised for issue by the Board of Directors on 29 September 2017.

2 Summary of significant accounting policies

2.1 Ultimate parent and controlling entity

The ultimate parent and controlling interest of CNZHL is CCC.

Group structure

CNZHL 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.

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

The CNZHL Group includes 100% of wholly owned entities, ChristchurchNZ Ltd, Canterbury Development Corporation Ltd, Christchurch & Canterbury Marketing Ltd and CRIS Ltd. On 30 June 2017 Canterbury Development Corporation Ltd and Christchurch & Canterbury Marketing Ltd were amalgamated into a newly incorporated company called ChristchurchNZ 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.

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 CNZHL and the Group is New Zealand dollars.

2 Summary of significant accounting policies (continued)

Statement of compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Reduced Disclosure Regime and other applicable financial reporting standards issued by the New Zealand Accounting Standards Board. For the purposes of complying with NZ GAAP, CNZHL 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 it's primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

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

Use of estimates and judgements

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

ChristchurchNZ Holdings Ltd & the Group's management had to make a significant judgement regarding its ability to exercise significant influence over Powerhouse Ventures Ltd. In the year ended 30 June 2017, it was determined that as a result of the successful listing of Powerhouse Ventures Ltd on the Australian Stock Exchange (ASX) and other related factors that ChristchurchNZ Holdings Ltd & the Group no longer had the ability to exercise significant influence over Powerhouse Ventures Ltd and therefore Powerhouse should not be treated as an associate for accounting and reporting purposes, for further details please see note 26.

Comparatives

The comparative financial period presented is twelve months, as reported in the 30 June 2016 Annual Report.

2.3 Basis of consolidation

The Group financial statements consolidate the financial statements of CNZHL and all entities over which CNZHL 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 2017 with consistent accounting policies applied.

The consolidation of CNZHL 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.

2.4 Business combinations

The consideration transferred by CNZHL 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.

2 Summary of significant accounting policies (continued)

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 CNZHL 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.

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 has been treated as a equity investment since CRIS's loss of significant influence.

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 Summary of significant accounting policies (continued)

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.

CNZHL 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.

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.

CNZHL 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**

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.

2 Summary of significant accounting policies (continued)

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.

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	8.5% - 21%
Office and computer equipment	17.5% - 67%
Leasehold improvements	Term of lease
Motor vehicles	21%

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

2.12 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 Summary of significant accounting policies (continued)

2.13 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.

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

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

2.14 Inventory

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

2.15 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.

2.16 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 Summary of significant accounting policies (continued)

2.17 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.

(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, or with 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 is treated as 'income in advance' under current liabilities.

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 CNZHL and the Group's rights to receive payments are established.

(vi) Agency revenue

CNZHL 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.

2.18 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 Summary of significant accounting policies (continued)

2.19 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.

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

No new standards were applied in the current year.

2.21 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 ChristchurchNZ Limited revenue and expenses

The combined operating results of Canterbury Development Corporation Limited and Christchurch & Canterbury Marketing Limited (excluding CRIS), before their amalgamation into ChristchurchNZ, for the year ended 30 June 2017 are as follows:

	2017 $'000
Operating revenue	
Christchurch City Council (CCC) funding	7,247
Other funding	2,727
Other income	1,010
Interest income	100
Other gains/(losses) on disposal of assets	(233)
Total operating revenue	10,850
Operating expenditure	
Project and service delivery costs	(3,204)
Employee remuneration and contractor costs	(5,812)
Overheads and administrative expenses	(1,622)
Premises rental and other leasing costs	(308)
Depreciation and amortisation expense	(441)
Total operating expenditure	(11,387)
Surplus/(deficit) before tax	(537)

4 Business combinations

(a) Christchurch & Canterbury Marketing Limited

On 1 July 2016 the Group acquired 100% of the issued share capital of Christchurch & Canterbury Marketing Limited (CCT).

The acquired business contributed revenues of $4,071,768 and net deficit of $257,099 to the Group for the period from 1 July 2016 to 30 June 2017.

Details of the fair value of the assets and liabilities acquired are as follows:

	2017 $'000
Total consideration transferred	-
Recognised amounts of identifiable assets acquired and liabilities assumed at 1 July 2016	
Cash and cash equivalents	1,985
Property, plant and equipment	302
Inventories	88
Prepayments	42
Trade and other receivables	201
Trade and other payables	(667)
Income received in advance	(263)
Employee benefits	(113)
Deferred tax liability	-
Total identifiable net assets and gain on bargain purchase	1,574

5 Investments in subsidiaries

i) Basis for consolidation/proportionate consolidation of equity interests

		CNZHL group ownership interest	
		2017	2016
CRIS Limited (CRIS)	Share capital held by ChristchurchNZ	**100%**	100%

CRIS Ltd

The share capital of CRIS is 100% owned by ChristchurchNZ who has the full capacity to control the operating decisions of the Company. Therefore CRIS Ltd has been consolidated into the Group financial statements of ChristchurchNZ. As at 1 July 2016 CRIS was owned 100% by CDC and this ownership interest was retained upon amalgamation with ChristchurchNZ at 30 June 17.

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.

		CNZHL group ownership interest	
		2017	2016
Powerhouse Ventures Limited	Share capital held by CRIS	**22.5%**	36.7%
2 C Holdings Limited	Share capital held by CRIS	**20.0%**	20.0%
Papageno Productions Limited	Share capital held by CRIS	**- %**	32.9%
Boundary Lifesciences Limited	Share capital held by CRIS	**- %**	59.8%
New Zealand Food Innovation Network Ltd	Share capital held by FoodSouth	**25.0%**	25.0%
Canterbury Regional Business Partners Limited	Share capital held by ChristchurchNZ	**49.0%**	49.0%
Canterbury Business Recovery Group Limited	Share capital held by ChristchurchNZ	**49.0%**	49.0%

2C Holdings Ltd

2C Holdings Limited acts as the holding company for the shares in 2C Light Company Limited. Management of the investment in 2C has effectively been transferred to PVL via a Fund Management Agreement therefore the Group has no significant influence on this entity and has not accounted for 2C as an associate.

Papageno Productions Ltd (PPL)

The investment in Papageno Holdings was sold to the majority shareholder in the 2017 year. This transaction resulted in net income to CRIS of $5k which is reflected in the Statement of Comprehensive Revenue and Expenses. No adjustment has been made in these financial statements to represent the CRIS share of the Papageno trading results. Any such entry would be immaterial to the results of CRIS.

Boundary Lifesciences Limited (BLS)

During the past few years BLS has been inactive and was wound up and removed from the Companies Office register during the 2017 financial year. Due to the inactive nature of the entity CRIS Limited has not accounted for BLS as an associate or subsidiary.

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. 100% of funding revenues received by CRBPL are assigned to ChristchurchNZ, CECC and other sub-contracted entities. As minimal earnings are retained by CRBPL and nil net assets are recognised, the equity interest in CRBPL is not included as an associate in the group financial statements of ChristchurchNZ.

5 Investments in subsidiaries (continued)

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 group financial statements. CBRGL was inactive at both reporting dates.

6 Investments in associates & joint ventures

Investments in associates

	2017 **$'000**	2016 $'000
Powerhouse Ventures Limited (PVL)		
Balance at 1 July	**7,448**	7,409
Reclassification to shareholding investments (note 26)	**(7,448)**	-
Share of PVL loss for year	**-**	218
Provision for impairment	**-**	(179)
Shares in associates	**-**	7,448

Powerhouse Ventures Limited

In 2016 CRIS used the equity method to account for its share of the earnings of PVL at the appropriate ownership percentage applicable to each period. CRIS also elected to impair its investment in PVL to reflect a value consistent with the prospectus price per share ($1.14). From the 2017 financial year CRIS has elected not to equity account for its share of earnings in PVL due to no longer having significant influence, for more details please refer to note 26.

Investments in joint ventures

	2017 **$'000**	2016 $'000
NZ Food Innovation (SI) Limited (FoodSouth)		
Balance at 1 July	**695**	194
Share of total recognised revenue and expenses	**54**	501
Balance at 30 June	**749**	695

NZ Food Innovation (SI) Limited (FoodSouth)

The $54,417 reflects CRIS's share of the FoodSouth results, including its 25% share of FoodSouth associate NZ Food South Innovation Network Ltd (2016: $500,536).

The investments in associates and joint ventures are held by 100% owned subsidiary CRIS.

7 Other comprehensive income

	2017 $'000	2016 $'000
Equity holding in Lightning Lab entities	-	7
	-	7

During the 2016 year CRIS acquired a 1% equity holding in 10 start-up entities completing the Lightning Lab incubator program. These equity holdings are held at cost less impairment.

8 Finance income and finance costs

	2017 $'000	2016 $'000
Finance income		
Interest income	180	160
Total finance income	180	160
Finance costs		
Net finance costs	180	160

9 Other gains/(losses)

	2017 $'000	2016 $'000
Net Assets vested by CCT (note 4)	1,574	-
Sale of investments	5	-
Sale of assets	(233)	-
	1,346	-

10 Other funding

	2017 $'000	2016 $'000
Education New Zealand	350	336
Ministry of Business, Innovation & Employment	1,492	1,573
Callaghan Innovation	99	347
ARA	85	81
Mackenzie District Council	237	-
District Councils	50	-
Other	48	24
	2,361	2,360

11 Revenue from exchange and non-exchange transactions

	2017 $'000	2016 $'000
Exchange		
Other income	-	42
Other funding	766	-
Christchurch City Council (CCC) Major Events funding	95	-
Interest income	180	160
Total exchange	**1,041**	202
Non-exchange		
Christchurch City Council (CCC) funding	7,487	4,532
Other income	212	191
Other funding	2,361	2,360
Other gains/(losses)	1,346	-
Total non-exchange	**11,406**	7,083
Total exchange and non-exchange	**12,447**	7,285

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 CNZHL 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. CNZHL and Group considers that the Major Events funding received from CCC is exchange funding as CNZHL and Group is 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. While some of the ChristchurchNZ services are provided directly to CCC the separation of the amounts of funding that relate to these services is not identified distinctly from the total funding and as such hasn't been separately disclosed.

12 Overheads and administrative expenses

	2017 $'000	2016 $'000
Overheads and administrative expenses include the following:		
Auditors remuneration	62	50
Directors fees	272	136
Auditors remuneration		
Fees charged by Grant Thornton:		
Financial statement audit	62	50
	62	50

13 Cash and cash equivalents

	2017 $'000	2016 $'000
Cash at bank and in hand	**1,559**	542
Savings and call accounts	**654**	1,327
Total cash and cash equivalents	**2,213**	1,869

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

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

14 Trade debtors and other receivables

	2017 $'000	2016 $'000
Exchange		
Trade debtors	**407**	157
Other receivables	**23**	20
Accrued revenue	**7**	49
GST receivable	**27**	-
Total debtors and other receivables from exchange transactions	**464**	226
Non-exchange		
Trade debtors	**161**	46
Other receivables	**-**	21
Total debtors and other receivables from non-exchange transactions	**161**	67
Total debtors and other receivables	**625**	293

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

15 Property, plant and equipment

Group	Capital work in progress $'000	Buildings $'000	Office equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Leasehold improvements $'000	Computer equipment $'000	Total $'000
Cost								
Balance at 1 July 2015	-	-	40	287	17	978	312	1,634
Additions	58	-	13	12	16	15	43	157
Disposals	-	-	-	-	(17)	-	-	(17)
Balance at 30 June 2016	**58**	**-**	**53**	**299**	**16**	**993**	**354**	**1,774**
Acquisition of subsidiary (note 4)	-	212	8	88	56	129	94	587
Additions	813	-	6	47	-	538	179	1,584
Disposals	(97)	(212)	(21)	(78)	-	(721)	(295)	(1,423)
Balance at 30 June 2017	**775**	**-**	**46**	**356**	**72**	**940**	**333**	**2,522**
Accumulated depreciation								
Balance at 1 July 2015	-	-	21	60	1	325	220	627
Depreciation charge	-	-	8	26	1	212	63	309
Elimination on disposal	-	-	-	-	(1)	-	-	(1)
Balance at 30 June 2016	**-**	**-**	**29**	**85**	**1**	**537**	**283**	**935**
Acquisition of subsidiary (note 4)	-	133	3	65	22	-	62	284
Depreciation charge	-	-	5	29	12	282	112	440
Elimination on disposal	-	(133)	(18)	(58)	(1)	(562)	(276)	(1,048)
Balance at 30 June 2017	**-**	**-**	**19**	**121**	**34**	**257**	**181**	**611**
At 30 June 2016	**58**	**-**	**24**	**214**	**15**	**456**	**71**	**838**
At 30 June 2017	**775**	**-**	**27**	**234**	**38**	**683**	**152**	**1,909**

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

16 Trade creditors and other payables

	2017 $'000	2016 $'000
Trade payables	**1,488**	252
Non trade payables and accrued expenses	**268**	155
GST payable	**75**	64
Total creditors and other payables	**1,831**	471

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.

17 Employee entitlements

	2017 $'000	2016 $'000
Holiday pay	**262**	141
Other employee entitlements	**45**	114
Total employee entitlements	**307**	255

18 Income in advance

	2017 $'000	2016 $'000
Ministry of Business, Innovation & Employment	**263**	300
Business partner fees from industry operators	**285**	-
Christchurch City Council	**596**	-
Callaghan Innovation	**70**	88
Other	**13**	114
Total income in advance	**1,227**	502

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 was 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.

In June 2014 Education NZ Trust advanced $150,000 to CDC to be allocated as Skills Scholarships to 10 students from India. At 30 June 2017 all of this funding has been allocated.

On the 20 August 2014 MBIE entered a three-year Funding Agreement for $900,000 with CDC to facilitate the development of a co-working innovation hub within the Christchurch Innovation Precinct and to support CRIS Ltd in its capacity as a Commercialisation Partner. In 2017 $100,000 of funding was received (2016: $200,000) and $200,000 of this was released to revenue in the period (2016: $200,000), to match the fit-out costs associated with the Temporary Hub Facility (known as 'The Greenhouse'). The remaining $200,000 of revenue was reserved in the statement of financial position pending fulfilment of further contractual obligations.

In the 2017 year CCC passed $635,000 of funding to ChristchurchNZ for the purpose of funding specific Major Events which are not deliverable in the 2017 financial year. ChristchurchNZ holds commitments for this funding and has retained $595,055 as revenue in advance pending completion of the funding obligations.

19 Share capital

100 ordinary shares have been issued with no par value (2016: 100).

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

20 Reserves

The following Board approved reserves existed at balance date:

	2017 $'000	2016 $'000
Canterbury Economic Development Strategy (CEDS) Reserve	**213**	475
Greenhouse Operations Reserve	**100**	200
FoodSouth Operations Reserve	**400**	600
FoodSouth Net Asset Reserve	**756**	708
Total Reserves	**1,468**	1,983

Immediately after the amalgamation on 30 June 2017 the ChristchurchNZ reserves were transferred from retained earnings to recognise ongoing project costs associated with the delivery of CEDS and the fit-out of the Greenhouse.

Immediately after the amalgamation the Group reserves held by CRIS Ltd were transferred to retained earnings to reflect the contracted contribution to FoodSouth and to reflect that FoodSouth may be required to return the disposal proceeds of any asset sales to Callaghan Innovation.

21 Income tax

	2017 $'000	2016 $'000
Components of tax expense		
Current tax	-	(47)
Deferred tax	(25)	-
Tax expense	(25)	(47)
Surplus/(deficit) before tax	(2,093)	426
Tax at 28%	(586)	119
Plus/(less) tax effect of:		
Non-assessable income	(3,240)	(1,535)
Non-deductible expenses	3,807	1,313
Tax effect of subvention payments	-	15
Other adjustments	-	64
Movement in timing differences	-	(3)
Under/(over) provided tax	(6)	(20)
Tax expense	(25)	(47)
Income tax receivable/ (payable)		
Opening balance	74	90
Settlement of prior year (note 22)	(10)	-
Current years tax expense	-	10
Over provision of RWT	-	(17)
RWT refunded	(65)	(60)
RWT paid/accrued	58	51
	58	74

22 Deferred tax assets

	2017 $'000	2016 $'000
The balance comprises temporary differences attributable to:		
Tax losses	15	-
Employee benefits	10	-
	25	-
Movements:		
At 1 July	-	-
Charge to tax expense	25	-
At 30 June	-	-

23 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.

	2017 $'000	2016 $'000
Fair value through surplus or deficit (FVTSD)		
Investments (note 26)	**4,795**	689
Total	**4,795**	689
Loans and receivables (amortised cost)		
Cash and cash equivalents	**2,213**	1,869
Debtors and other receivables	**598**	293
Short-term deposits	**4,346**	3,040
Total	**7,157**	5,202

(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 CNZHL 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.

The Group's investment in PVL is subject to market price risk due to the volatility of PVL's share price. Subsequent to reporting date PVL's share price continued to fall. The Group has chosen to manage the price risk on these shares by recognising losses through surplus or deficit.

23 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.

24 Capital management

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

Section 3.3 of the Heads of Agreement with the Christchurch City Council (CCC) dated 28 February 2003 recognises that ChristchurchNZ has an on-going need to retain a prudent levels of reserves. In this context the CCC has agreed to underwrite ChristchurchNZ's reserves to a level that reflects the prudent financial stewardship of a going concern. This level of reserves is to be agreed regularly between the parties and based on professional advice as required.

25 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) Loans

The loans held by the Group are reflected at cost plus accrued interest (where applicable). Due to uncertainties over the timing of loan repayments, the Group has adopted a prudent and conservative position to make provisions for the non-recovery of certain of these loans.

	CNZHL	
	2017	2016
	$'000	$'000
Loans		
Opening Balance	**450**	400
Additions	**50**	150
Repayment	**(500)**	(100)
Net book amount	**-**	450

25 Investments (continued)

(b) 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)

	2017 $'000	2016 $'000
Shareholding investments classified at FVTSD		
Opening balance	-	-
Reclassification from investments in associates (note 6)	7,448	-
Fair value adjustment of shareholding investment	(2,892)	-
Net book amount	4,556	-

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.

At 1 July 2016 CRIS held 36.65% of the shares in Powerhouse Ventures Limited. In October 2016, Powerhouse Ventures completed a successful listing on the Australian Stock Exchange (ASX). This capital raising event diluted the CRIS Limited shareholding proportion to 22.54%.

Following the ASX listing, the CRIS board consider that they do not have significant influence over Powerhouse as they do not have the ability to participate in any decisions regarding the financial or operating decisions of Powerhouse. Provisions of the Conflict of Interest policies of both entities are adhered to at all times and the Powerhouse obligations under the ASX listing rules, to ensure that continuous disclosure and market sensitive information requirements are met. To further support this position, on 5 May 2017, John Walley resigned from the CRIS Board. John remains a Director on the Board of Powerhouse Ventures.

As a result of its determination regarding no ability to exercise significant influence over Powerhouse, from the 2017 financial year CRIS and the Group has elected not to equity account for its share of the earnings of Powerhouse at the appropriate ownership percentage applicable to each period.

The CRIS held shares in Powerhouse have been reclassified as an investment asset in 2017 following the loss of 'significant influence'and associated change in accounting treatment. CRIS holds 6.5 million shares in Powerhouse which at 30 June 2017 were valued on the ASX at AU$0.67 per share (2016: AU$1.07).

Other shareholding investments

	2017 $'000	2016 $'000
Shareholding investments classified as FVTSD		
Opening balance	**139**	132
Additions	-	23
Impairment of shareholding investment	-	(16)
Net book amount	**139**	139

During the 2016 year CRIS received a 1% equity holding in the ten entities in the lightning lab accelerator program (see note 6).

(c) Optional Convertible Notes

OCN's held in Boundary Life Sciences and Geospatial Research Centre have all been written down to $1 each. These companies are all inactive and in the process of being wound up.

	2017 $'000	2016 $'000
Optional Convertible Notes		
Opening Balance	**100**	-
Additions	-	100
Conversion to equity	-	-
Net book amount	**100**	100

26 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 the CNZHL and Group.

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

Unless otherwise stated transactions with related parties in the years reported have been on an arms-length basis, and none of the transactions included special terms, conditions or guarantees.

Transactions with related parties

1. Funding of $8,167k was received by the Group from the parent entity Christchurch City Council (CCC) (2016: $4,532k).

2. ChristchurchNZ (formerly CDC) received $1,040k from CRIS Ltd under a Contract for Services relating to the delivery of the national Commercialisation Partner Network Contract (CPN). Administration and accounting support ($32k) was also charged from CDC to CRIS (2016: $32k). These amounts all eliminate at the Group level.

3. CNZ (CDC) received $26k from CRIS subsidiary FoodSouth for the provision of accounting and governance support services.

Related party debtor/(creditor) balances

Christchurch City Council		
Accounts receivable	**44**	-
Canterbury Regional Business Partners		
Accounts receivable	**56**	-
NZ Food Innovation South Island		
Accounts receivable	**2**	-
	358	-

Key Management Personnel Compensation

Salaries and short term employee benefits	1,366	1,028

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 management personnel that report directly to the Chief Executive Officer.

27 Contingencies

As at 30 June 2017 CNZHL and the Group had no contingent liabilities or assets (2016: $Nil).

28 Capital commitments

As at 30 June 2017 CRIS Ltd had committed funding of $400,000 to FoodSouth in accordance with the terms of the funding agreement between CRIS Ltd, FoodSouth and Callaghan Innovation (2016: $600,000). The Group has no other capital commitments at 30 June 2017.

Operating leases

	2017 $'000	2016 $'000
Within one year	867	561
Later than one year and not later than five years	217	450
Later than five years	5,031	-
Total non-cancellable operating leases	6,115	1,010

ChristchurchNZ entered into an Agreement for Lease for new premises at 101 Cashel St Christchurch. The agreement is for a 9-year lease term with two nine year rights of renewal. As part of this agreement the lease on the premises at 99 Cashel St was surrendered. The lease commitment figures are net of a landlord contribution due in the 2018 financial year.

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

	2017 $'000	2016 $'000
Surplus/(deficit) after tax	(2,068)	473
Add/(less) non-cash items		
Share of associate's surplus	(54)	(718)
Depreciation and impairment	441	309
Impairment on investments	2,891	179
Tax expense	(25)	-
Gain on CCT vesting	(1,574)	-
Other (gains)/losses	228	-
	1,907	(229)
Add/(less) movements in working capital items		
(Increase)/Decrease in debtors and other receivables	(144)	281
(Increase)/Decrease in prepayments	(146)	15
(Increase)/Decrease in Inventories	12	-
(Increase)/Decrease in interest receivable	40	(5)
Increase/(Decrease) in creditors and other payables	666	(259)
Increase/(Decrease) in income tax payable	16	(5)
Increase/(Decrease) in income in advance	462	51
Increase/(Decrease) in employee entitlements	(61)	42
	847	120
Net cash inflow/(outflow) from operating activities	686	364

30 Events occurring after the reporting date

PVL's share price continued to decline subsequent to the reporting date. At 29th of September the share price had decreased to AU $0.34. The impact of this decrease in share price would result in a further impairment of the investment asset and hence a reduction of the net assets of the Company of approximately $2.1m.

There were no other significant events subsequent to the reporting date which require adjustment to or disclosure in the financial statements.

31 Performance against Statement of Intent Targets

The performance targets for the 2017 year reflected in the Statement of Intent are derived from the Annual Levels of Service CNZHL agrees with CCC as part of the Council's long term planning process.

The Group has departed from section 64 and clause 9 and 10 of Schedule 8 of the Local Government Act 2002 as the performance information of the Group presented in the Statement of Intent did not include the performance targets of Christchurch and Canterbury Marketing Ltd; that entity having been acquired by ChristchurchNZ Holdings on 1 July 2016. The performance targets of Christchurch and Canterbury Marketing Ltd (CCT), as reflected in that entities business plan, are presented here for completeness.

CNZHL is a not for profit entity focused on the public good. CNZHL 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.

	Strategic Priority	Outcome	Activity	Target	Status
1	Influence the rebuild and environment for economic growth in Christchurch	Consensus exists among key organisations and there is demonstrated commitment to work together to achieve a shared vision for the economic future of Christchurch	Canterbury Economic Development Strategy (CEDS) is re-endorsed by Council and key partner agencies as the guiding document for all economic development activity in Christchurch	Strategy endorsed	On track
		Confidence about the city's economy and progress towards the CEDS goals is increased	Economic updates for the City and region including rebuild are produced and communicated to relevant audiences	4 quarterly updates 12 monthly snapshots	Achieved Achieved
			Reports on key issues facing the economy are produced and distributed	3 reports	Achieved
		CDC impacts the economic environment to move the Christchurch economy toward the achievement of the CEDS goals	CDC meets Levels of Service targets set out in the CCC LTP	100% achieved	Achieved
			CDC leads or participates in CEDS projects	15 projects	Achieved

31 Performance against Statement of Intent Targets (continued)

2		Support businesses to accelerate their growth	Business have access to a range of valued services tailored to address specific business needs including management capability, attracting and retaining workforce, productivity and innovation	Business Mentoring Services are provided to local business and organisations	600 organisations	A
				A capability building programme is delivered to businesses	1 programme	A
				Intensively case managed businesses	41 businesses	A
				Business improvement services are provided to medium to large businesses	10 businesses	A
3		Attraction of business, people and investors	Businesses, investors and people are attracted to Christchurch as a place to do business, invest and live	CDC works with partners to develop and implement a city attraction strategy	Strategy & delivery model agreed	O
4		Commercial outcomes from new ideas	Necessary infrastructure is in place to support the development of core aspects of the innovation ecosystem	CDC works with partners to develop and implement the Regional Innovation Strategy	Strategy agreed	O
			Entrepreneurs in Christchurch have access to support to commercialise their ideas	Commercialisation Partnership Network (CPN) contract deliverables are achieved	Deliverables achieved	A
			Knowledge transfer within the innovation system occurs effectively	Start-up support is provided through Greenhouse – start-up businesses utilising the facility	75% utilisation	O tr
CCT 1		Provide high quality visitor information and booking services	Successfully re-instate a full service Visitor Centre in Christchurch	Move from temporary premises in the Botanic Gardens into the Arts Centre	Achieve	A
				Double our information and retail space to enhance visitor engagement	Visitor centre operational by September 2016	O 2(
				Broaden our marketing reach and service offering including more extensive use of online chat	25,000 operator listings viewed per month	A

31 Performance against Statement of Intent Targets (continued)

CCT 2	Innovatively market our region to prospective visitors	Boost the economic outcomes and visitor satisfaction from the China holiday market	Assisting Canterbury operators so there is increased alignment with the needs of Chinese independent travellers	35 China ready operators in the region	Achieved
			Optimising our trade marketing impact to educate Chinese travel sellers on Canterbury operators	3 China trade visits, 4 Inbound operator visits	Achieved
			Enhancing our digital engagement with Chinese travellers	Wee Chat & Weibo utilised	Achieved
		Support the recovery of the holiday market through leveraging key TNZ and CIAL projects	Active participation in CIAL or TNZ led campaign activity in the Australian market	Participate	Achieved
			Supplement CIAL and TNZ activity with additional media and PR activity in the Australian market	Attend events and undertake sales calls quarterly	Achieved
			Significantly support the trade and media activity from TNZ	40 famils hosted in the region	Achieved
		Grow Canterbury's share of the domestic visitors through a strong domestic marketing strategy	Drive conversion through promotion of Canterbury special interest themes	25,000 operator listings viewed per month	Achieved
			Continue with Christchurch focused marketing activity to North Island audiences	15 domestic media famils hosted	Achieved
			Engage with Christchurch locals through regular and relevant communications	33% increase in local & NZ database records	Achieved
		Improve online engagement with intending travellers	Heightened use of social communities to tell our stories with a specific focus on imagery	450,000 total site visits	Achieved
			Use social media as primary marketing communication tool in selected markets	Achieved	Achieved

31 Performance against Statement of Intent Targets (continued)

CCT 3	Successfully market the city and region to domestic and international conference, meetings and incentive customers and professional conference organisers	Position Christchurch as a business events destination to drive economic value to our region	Increase business event activity for Christchurch and Canterbury from the New Zealand and Australian markets	Win 10 international conference bids	Achieved
			Leverage the capability and reach of the TNZ Business Events unit to grow our international conference market share	Participate in 2 NZ business event trade shows	Achieved
			Take a lead role within the region's business events industry	Deliver launch event for Christchurch conference advocates programme	Achieved
CCT 4	Represent and advocate for our visitors and our industry & communicate effectively with our key stakeholders on tourism issues, trends and opportunities	Provide leadership on key issues impacting on tourism outcomes and opportunities in the city and region	Advocate for the industry and our visitors with Christchurch rebuild agencies	4 seminars on tourism issues/projects new market development	Achieved
			Engage with the wider Canterbury District Tourism Organisations and the Canterbury Mayoral Forum for alignment of approach and activity	3 DTO meetings held	Achieved
			Deliver a Business Partner programme that engages tourism operators with CCT and the Bureau	4 Industry update functions	Achieved
			Seek external opportunities and partnerships to strengthen the business delivery capabilities of tourism businesses	Survey business partners annually to assess challenges and opportunities	Achieved
			Provide frequent, consistent and informative communication channels for tourism businesses in Canterbury	12 electronic newsletters	Achieved

32 Corporate Governance Statement

ChristchurchNZ Holdings Limited
Corporate Governance Statement
30 June 2017

Corporate Governance Statement

Ownership

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

A Memorandum of Understanding between CCC, CNZHL 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

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

Nature of Operations

CNZHL 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 CNZHL. 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 (CNZHL) to its shareholder, Christchurch City Council (CCC) in March of each year. The Statement of Intent defines for CNZHL and its subsidiary entities, Canterbury Development Corporation Ltd (CDC) and Christchurch and Canterbury Marketing Ltd (CCT), 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 CNZHL Board to define CNZHL'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 CNZHL 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.

32 Corporate Governance Statement (continued)

Directors holding office during the year were:

Garth Alan Carnaby (Chair) (resigned 23 November 2016)
Dona Therese Arseneau (appointed 21 September 2016)
Lianne Dalziel (appointed 8 December 2016, resigned 8 June 2017)
Grant James Ryan
Louise Edwards
Paul Lonsdale (resigned 8 January 2017)
David East (resigned 8 January 2017)
Andrew Turner (resigned 21 September 2016, appointed 8 December 2016)
Raewyn Idoine (appointed 21 September 2016, resigned 8 August 2017)
David John Hawkey (appointed 7 November 2016)
Kaila Colbin (appointed 6 December 2016)
Timothy Scandrett (appointed 8 December 2016)
Raf Manji (appointed 8 December 2016, resigned 8 June 2017)

Director's remuneration

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

	2017	2016
	$	$
Paid Director's fees		
G A Carnaby (Chairman CNZHL and CDC retired 23 November 2016)	**17,225**	49,539
D T Arseneau (Chair CNZHL, CNZ)	**57,466**	-
P M Barrowclough	**-**	27,999
G J Ryan	**31,125**	21,208
K Colbin	**20,417**	-
D Hawkey (Chair CCT part year))	**36,794**	-
L Edwards	**31,125**	27,999
R Idoine	**26,250**	-
S McKenzie (CRIS Limited)	**6,822**	-
J Walley (CRIS Limited)	**9,096**	8,916
I Hay (CCT)	**9,903**	-
G Abbot (CCT)	**9,903**	-
A Jones (CCT)	**7,788**	-
J Chen (CCT)	**7,788**	-
	271,702	135,661

Directors fees are reviewed periodically by Christchurch City Holdings Limited on behalf of the shareholder in accordance with the Shareholder Policy on Remuneration & Appointment of Directors. Directors of CNZ Holdings Limited do not receive any further remuneration for appointments to subsidiary entities.

At balance date a provision of $96,958 existed in relation to Councillor Director fees. In prior years, a donation to the Mayoral Welfare Fund has been made in lieu of Councillor Director Fees (2016: $55,500).

32 Corporate Governance Statement (continued)

Employee remuneration

As part of its remuneration policy CNZHL 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.

$000's	2017	2016
100 - 109	4	4
110 - 119	1	1
120 - 129	3	-
130 - 139	1	-
150 - 159	-	1
170 - 179	1	-
180 - 189	1	1
340 - 349	-	1
360 – 369	1	-

Directors' Interests

The following entries were recorded in the interests register during the year ended 30 June 2017:

	Company	Interest
Dr G A Carnaby	NZ Synchrotron Group Ltd	Chairman
	CRIS Ltd	Chairman
	G A Carnaby & Associates Ltd	Managing Director
	Lincoln University	Chair of Research & Commercialisation Committee
	NZ Food Innovation (SI) Ltd	Chairman
	Carnaby Trust	Trustee
	NZ Food Innovation Network Ltd	Director
	Canterbury Development Corporation Holdings Ltd	Chairman
	Bio Processing Alliance	Chairman of Governance Board
	Dodd-Walls CORE	Chairman
Dr D T Arseneau	J. Ballantyne & Co Limited	Director
	Therese Arseneau Consulting Ltd	Director
	Christchurch Symphony Orchestra Trust	Chair
	ChristchurchNZ Limited	Chair
	The Family Help Trust	Deputy Chair
	New Zealand Electoral Commission	Advisor
Ms L Edwards	Wrattwards Trust	Trustee
	Peacock Consulting Ltd	Director and Shareholder
	NZCU South	Director
	Rata Foundation	Chief Executive
	Canterbury Business Recovery Trust	Trustee
	Business Recovery Grants Program Independent Panel	Member
Mrs R Idoine	Tourism NZ	Director
	MoH Health Research Ethics Committee	Chair
Mr D J Hawkey	Ngai Tahu Tourism Ltd	Director
	UBS Canterbury	Director
	Christchurch & Canterbury Marketing Ltd	Director
	University of Canterbury Student Association Inc	Chief Executive
Dr G J Ryan	ProjectGarlic Ltd (Yike Bike)	Director
	Mini Farthing Ltd	Director
	SLI-Systems Inc	Shareholder
	PurePodz Ltd	Director
	That Cool Company Ltd	Director
	Grant James Ryan Family Trust	Trustee
	JW and IM Ryan Family Trust	Trustee
	The Cacophony Project	Founder Trustee
	Banks Peninsula Wild Side	Supporter Group
Ms K Colbin	Ministry of Awesome	Co-founder & Chair
	Missing Link Consultants Ltd	Managing Director
	CORE Education	Deputy Chair
	Natural Gourmet Institute	Chair

Cr P Lonsdale	Christchurch City Council	Councillor
	Christchurch Museum Trust Board	Trustee
	Vbase Ltd	Director
	Akaroa Properties Ltd	Director
	Canterbury Development Corporation Ltd	Director
	CRIS Ltd	Director
Mayor Dalziel	Christchurch City Holdings Ltd	Director
Cr D East	Canterbury Development Corporation Holdings Ltd	Director
	David East Family Trust	Trustee
	Christchurch City Council	Councillor
	Canterbury Museum Trust	Trustee
	Surf Rescue Trust	Trustee
	Cavalier Business Services	Managing Director
	Neighbourhood Support Canterbury	Executive & Treasurer
	Surf Life Saving NZ	Club Chairman/Life Member
	Transwaste Canterbury Ltd	Director
	Burwood Resource Recovery Park Ltd	Director
	Tirimoana Station Ltd	Director
Cr A Turner	Christchurch City Council	Deputy Mayor & Councillor
	Christchurch City Holdings Ltd	Director
	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
	Destination Christchurch Trust	Trustee
	Okains Bay Maori & Colonial Museum	Trustee
Cr R Manji	Sustento Ltd	Director
	City Foundation for Christchurch	
	UNANZ Charitable Trust	Chair
	Strategic Capability Committee	
	Finance & Performance Committee	Chair
	Te Hononga Council – Papatipu Rununga	
	Christchurch City Council	Councillor
Cr T Scandrett	TPS Consulting Ltd	Director
	Civic Building Ltd	Director
	VBL One Ltd	Director

	Vbase Limited	Chair
	Christchurch City Council	Councillor
	Innovation and Sustainability Committee	Deputy Chair
Mr T Hooper (CRIS Ltd)	CRIS Ltd	Director
	Canterbury Economic Development Co Ltd	Director
	Canterbury Business Recovery Group	Director
	Canterbury Development Corporation Ltd	Chief Executive
	Commerialize Ltd	Director
	NZ Food Innovation Network	Director
	NZ Food Innovation South Island	Director
	Antarctic Office	Advisory Board Member
	Innovation Precinct Steering Group	Member
	Actionworks Trust	Trustee
Mr J Walley (CRIS Ltd)	Walley Family Trust	Trustee and Beneficiary
	Three Valleys Trust	Trustee and Beneficiary
	Imarda Ltd	Director
	Coretex Ltd	Director
	Powerhouse Ventures Ltd	Director
	Lendit Ltd	Director
	Synapse Ltd	Director
	Horotane Investments Ltd	Director
Mr S McKenzie (CRIS Ltd)	Nil	Nil
Mr V Allen (CCT)	Christchurch & Canterbury Marketing Limited	Director
G Abbot	Hanmer Springs Thermal Pools and Spa	General Manager
(CCT)	MainPower	Director
J Chen	Christchurch City Council	Councillor
(CCT)	Royal Airforce Museum Board of Trustees	Trustee
	Riccarton House and Bush Trust	Trustee
	Hei Hei Community Development Trust	Trustee
	Christchurch Multicultural Council Inc.	Committee Member
I Hay	Ian Hay Management Ltd	Director
(CCT)	Hay Properties Ltd	Director
A Jones	Christchurch City Council	Councillor
(CCT)	Isaac Theatre Royal Foundation	Trustee
	Ali Jones Public Relations and Communications Ltd	Director/Shareholder