

Te Kaha Project Delivery Limited

Financial Statements - 2025

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

Te Kaha Project Delivery Limited

Statement of Comprehensive Revenue and Expenses

For the period ended 30 June 2025

		Actual 2025	Actual 2024
	Notes		
Revenue			
Grants - Governance & Early Works		600,936	616,354
Total revenue		600,936	616,354
Expenses			
Consultants Fees		3,679	14,794
Insurance		10,500	10,500
Catering		117	371
Staff Travel		6,249	10,485
Promotions		-	17
Service Contracts (Director Fees)	5(b)	230,000	230,000
Sundry expenses		391	188
Service Contracts (Chief Executive)	5(b)	350,000	350,000
Total expenses		600,936	616,354
Surplus / (deficit) before tax		-	-
Tax expenses		-	-
Surplus / (deficit) after tax		-	-
Total comprehensive revenue and expense		-	-

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

Te Kaha Project Delivery Limited

Statement of Movement in Equity

For the period ended 30 June 2025

	Notes	Actual 2025	Actual 2024
Opening equity (1 July 2024)		-	-
Accumulated Profit/ (Losses)		-	-
Closing equity (30 June 2025)		<u>-</u>	<u>-</u>

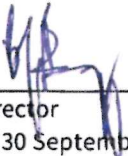
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Te Kaha Project Delivery Limited

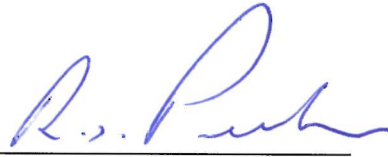
Statement of Financial Position

As at 30 June 2025

	Notes	Actual 2025	Actual 2024
<u>Current assets</u>			
Receivables		314	174
Total current assets		<u>314</u>	<u>174</u>
Total assets		<u>314</u>	<u>174</u>
<u>Current Liabilities</u>			
Payables		314	174
Total current Liabilities		<u>314</u>	<u>174</u>
Total liabilities		<u>314</u>	<u>174</u>
Net Assets		<u>-</u>	<u>-</u>
<u>Equity</u>			
Accumulated losses		-	-
Total equity		<u>-</u>	<u>-</u>



Director
30 September 2025



Director
30 September 2025

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

Te Kaha Project Delivery Limited

Statement of Cash flows

For the period ended 30 June 2025

	Actual 2025	Actual 2024
Notes		
<u>Cash flows from operating</u>		
Receipts from grants	600,795	1,217,481
Payments to suppliers	(600,795)	(1,217,481)
Total cash flows from operating	-	-
Net cash flows	-	-
Opening bank	-	-
Closing bank	-	-

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

Te Kaha Project Delivery Limited

Statement of Service Performance

For the period ended 30 June 2025

Performance Measures/Targets

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
Reporting to Shareholder	Meet all Local Government Act (LGA) and Council reporting deadlines.	Achieved. Ongoing.	Achieved.Ongoing
Project Execution Plan (PEP) developed, and alignment maintained	The PEP executed for the D&C Phase and compliance with PEP maintained.	Achieved. Compliance with approved PEP maintained.	Achieved. PEP completed and approved by Te Kaha Board
Procurement and Contract Management	100% compliance with relevant legislation, the Council procurement policies, and codes of practice.	Achieved. Compliance maintained.	Achieved. Compliance Maintained
Management of Project Programme	D&C - report against programme 85% probability position.	Achieved. Programme reporting included in monthly Board papers. Design & Construct's Contract Completion Date still scheduled for April 2026.	Achieved. Programme reporting included in monthly Board papers, Contract with completion still scheduled for April 2026
Provision of information to support the Council's Formal Assurance (CFA) points	Aligned with CFA points.	Achieved. CFA reporting undertaken as required.	Achieved.CFA reporting undertaken as required
Stage Gate reviews completed	D&C Recommendation Stage Gate review completed	Not achieved. Stage Gate reviews previously completed. No other reviews were required and carried out in FY25.	Not achieved. The Design & Construct (D&C) stage gate review completed in FY23. No other Stage Gate reviews were carried out in FY24.

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
Te Kaha is delivered on or below budget	Proactively govern the project delivery to minimise the use of the project contingencies and to stay within the approved total project budget.	Achieved. Project budget reporting and monitoring included in monthly Board report. Project forecast to stay within the total Project Budget, without any drawdown on the separate Council Contingency. Quarterly reporting on the project to the Council's Finance & Performance Committee (next report on 23 July 2025).	Achieved. Project budget reporting and monitoring included in monthly Board papers
Capital expenditure decisions optimise capital budget and long-term whole-of-life costs (i.e. being the measure of resilience). Operational costs and other matters duly considered	Consult with Venues Ōtautahi and Christchurch City Council to ensure the Capital and Whole-of -Life costs are optimised. Year on year operational Costs are considered.	Achieved. Ongoing consultation with Venues Ōtautahi and Council's Facilities and Asset Planning Team. Venues Ōtautahi have reviewed the Whole-of-Life costs with cost consultant WT Partnership.	Achieved.Ongoing consultation with Venues Ōtautahi and Council's Facilities and Asset Planning Team
Support any efforts by Council or VŌ to identify opportunities for third party contributions, including other funding partners and sponsors	Third party funding opportunities supported.	In progress. No request for support has been received from Venues Ōtautahi in FY2025. Will be provided if requested in the future.	In progress. No request for support has been received from Venues Ōtautahi(VŌ) in FY24. Will be provided if requested in the future.
Critical environmental hazards are managed effectively	Assurance programme of BESIX Watpac that critical environmental controls are effective.	Achieved. Contractor BESIX Watpac provides monthly and quarterly sustainability reporting, including measurement against specific targets.	Achieved. Contractor (BESIX Watpac) provides monthly and quarterly sustainability reporting, including measurement against specific targets

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
Clear sustainability standards developed for the project D&C phase	Approve the BESIX Watpac Sustainability Performance Plan at the end of detailed design. Report against agreed project sustainability outcomes.	Achieved. BESIX Watpac's Sustainability Report approved and presented to the 20 September 2024 Board meeting and a Council Briefing on 29 October 2024, where it was well received.	Not achieved. Draft Plan complete and reviews being undertaken
Health, Safety and Wellbeing Charter and Assurance Programme is implemented to ensure all involved directly or indirectly with the project are kept safe and well	Monitor BESIX Watpac performance.	Achieved. BESIX Watpac's performance and monitoring included in monthly Board reports.	Achieved. BESIX Watpac D&C H&S System reviewed
	Te Kaha Project Delivery Limited Assurance Programme is executed.	Achieved. Assurance programme and monitoring ongoing.	Achieved. Assurance programme and monitoring ongoing
Critical Safety hazards are managed effectively	For all work, the programme of BESIX Watpac critical risk inspections carried out on schedule and report that the critical controls are in place and are effective.	Achieved. BESIX Watpac report monthly to the Project Control Group and the Board. Council staff provide regular Health and Safety audits, including unannounced audits, assurance inspections and audits to check on night works.	Achieved. BESIX Watpac report monthly to the Project Group and the Board. CCC provide regular Health and Safety audits, including unannounced audit and audit to check on night works
	Te Kaha Project Delivery Limited assurance inspections are carried out.		
	CCC Health and Safety Team undertake regular audits and report to the Board.		
Baseline lag indicators are monitored to ensure safety for all	No serious harm incidents during the D&C phase.	Achieved. No serious harm incidents have occurred to date (1,903,119 manhours completed on the project to 30 May 2025). Note: manhours to 30 June 2025 not yet available.	Achieved. No serious harm incidents have occurred to date

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
	TRIFR less than 10.0 per 1,000,000 hours worked on the project.	Achieved. Lead and Lag indicators are reported on monthly. TRIFR within target level (3.62 for 12 months to 30 May 2025; 3.71 for Whole of Project). Note: TRIFR figures to 30 June 2025 not yet available.	Achieved. Lead and Lag indicators are reported on monthly. TRIFR within target level (5.05 for FY24; 4.70 for Whole of Project)
Wellbeing hazards are managed effectively	BESIX Watpac has a series of Wellbeing initiatives which they report on monthly.	Achieved. Monthly reporting to Project Team and Board completed and ongoing.	Achieved. Monthly reporting to Project Team and Board completed and ongoing
Shareholder informed of major issues as soon as practical. The major issues being project status against major milestones, high value opportunities, and high consequence risks	100% compliance with reporting requirements outlined in SOI and major issues are raised on a “no surprises” basis.	Achieved. Reporting obligations continue to be met.	Achieved. Reporting obligations continue to be met
Te Kaha Neighbours	Meet quarterly with the neighbour community group to minimise project effects.	Achieved. Neighbourhood Community meetings continue to be held in the adjacent Transitional Cathedral with very few issues being raised (issues raised are almost entirely relating to the Surrounding Streets contract which is a separate Council contract to BESIX Watpac's D&C contract). Neighbours' site tour completed on 24 March 2025.	Achieved. Neighbourhood Community meetings continue to be held in the Transitional Cathedral
Community	Regular updates provided, within agreed timeframes, to all significant stakeholders in the project.	Achieved. Newsletters, website updates and community meetings provided in a proactive and timely manner.	Achieved. Newsletters, website updates and community meetings continue in a proactive manner

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
Cultural connection	Support Venues Ōtautahi work to build connection with name through implementation of communications and community engagement strategy.	Achieved. Ongoing consultation, including with mana whenua. Designs by local Ngāi Tūāhuriri artist Morgan Darlison for facade underway on site, and design has been incorporated into the bowl seating which is starting to be installed.	Achieved. Ongoing consultation including with mana whenua
Project managed to budget, time and quality	Council approval of recommended D&C contract. Project managed to budget, time and quality.	Achieved. Programme, budget and quality managed by Project Team and reported on monthly to the Board.	Achieved. Programme, budget and quality managed by Project Team and reported on monthly to the Board
Christchurch City Council and Venues Ōtautahi signs off the design elements as being fit for purpose, for operational areas each entity is responsible for	Venues Ōtautahi maintains oversight throughout D&C phase to ensure alignment.	Achieved. Venues Ōtautahi provided with all relevant information and are involved in major project decisions affecting their operation.	Achieved. Venues Ōtautahi provided with all relevant information
Te Kaha reflects the cultural narrative of our city	Engage with Ngāi Tūāhuriri to ensure cultural narrative incorporated into design.	Achieved. Ngāi Tūāhuriri engaged to provide Cultural Narrative for the project and precinct and have appointed artist Morgan Darlison of Kaitiaki Studios to work with the Project Team on the Cultural design and Cultural Narrative (including the building facade artwork, internal seating bowl artwork, storyboards/ interpretation panels and Cultural Narrative guide).	Achieved. Ngāi Tūāhuriri engaged to provide Cultural Narrative for the project and precinct, including appointing artist Morgan Mathews-Hale of Kaitiaki Studios to work with the Project Team on the Cultural design and narrative, including the building facade artwork, internal seating bowl artwork, storyboards/ interpretation panels and cultural narrative guide

Objective and Strategy	Performance Measure 2024/2025	Performance 2024/2025	Performance 2023/2024
Project risk register is up to date and risks are actively managed (including financial, delivery and reputational risks)	Risks are proactively managed to meet project budget, optimise whole of life costs, deliver on time and deliver the detailed design specification.	Achieved. Monthly Risk Workshops held. Risk Register updated and reported to the Board monthly. Annual reporting on Risk Management of the project to the Council's Audit & Risk Committee (last report on 13 June 2025).	Achieved. Monthly Risk Workshops held, Risk Register updated and reported to the Board monthly. Also update provided to Council's Audit & Risk Management Committee
Where commercially viable local procurement of services and products	D&C phase services and products procured locally	Achieved. BESIX Watpac actively sourcing local services and products, and report monthly against KPIs. Their latest report to the end of May 2025 shows 78% of Consultants, Subcontractors and supporting businesses engaged to date are local (South Island) against a 70% target, and 91% of inducted workers engaged to date on the project are local (South Island) against an 80% target. Note: figures to 30 June 2025 not yet available.	Achieved. BESIX Watpac actively sourcing local services and products, and report monthly against KPI's - their latest report to the end of FY24 shows 77% of Consultants, Subcontractors and supporting businesses engaged to date are local (South Island) against a 70% target, and 90% of inducted workers engaged to date on the project are local (South Island) against an 80% target

Financial Information

SOI	Actual	Budget	Variance
FY2024/25 Operating Cost	250,936	330,000	-79,064
FY2024/25 Contractor cost	350,000	350,000	-

The governance cost of the Te Kaha Project Delivery Limited was \$79,064 under budget for the twelve months ended 30 June 2025. This is largely due to the timing of spending and budget variation.

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

Te Kaha Project Delivery Limited

Notes to the financial statements

1 Accounting policies

Reporting Entity

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

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

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

Accordingly, the Company has designated itself as a public benefit entity for the purposes of New Zealand Financial Reporting Standards (NZ PBE). The financial statements and service performance of the Te Kaha for the year ended 30 June 2025 have been prepared in accordance with Tier 2 PBE accounting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

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

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

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

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

The financial statements of the Company are for the period ended 30 June 2025. The financial statements were authorised for issue by the Board of Directors on 30 September 2025

Basis of financial statement preparation

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

The functional and presentation currency is New Zealand dollars.

Judgements, estimates and assumptions

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

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

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

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

Goods and Services Tax

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

Use of Company Information

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

Donations

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

Dividends

There have been no dividends declared for the year.

Auditors

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

Going Concern

The financial statements have been prepared on a going concern basis. While the company is expected to wind up following the completion of the Te Kaha Multi Use Arena in 2026, the Board considers the going concern basis appropriate for the current reporting period ending 30 June 2025, based on the following:

- The company continues to operate and deliver on its mandate through FY2026.
- Christchurch City Council has committed to fully fund the company's operations until project completion.
- There are no known material uncertainties that cast significant doubt on the company's ability to continue for the next 12 months.
- The wind-up process is expected to commence after the project completion and will be managed in accordance with Council directives.

Management will reassess the basis of preparation for the FY2026 financial statements.

Board Statement on Going Concern

The Board has assessed the company's ability to continue as a going concern for the 12 months following the date of signing the financial statements. Based on funding certainty, operational continuity, and the timing of the wind-up, the Board confirms that the going concern basis remains appropriate for the year ended 30 June 2025.

2 Specific Accounting Policies

Grant revenue

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

Services In-Kind Revenue

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

Remuneration of auditors

Audit New Zealand provided audit services and no other services.

Income taxes

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

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

Cash and cash equivalents

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

Trade and other receivables

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

Trade and Other Payables

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

Provisions

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

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

Share capital

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

3 Commitments for expenditure

There were no commitments for expenditure that were not otherwise accrued at 30 June 2025 (2024: Nil).

4 Contingent liabilities and contingent assets

There were no contingent assets or contingent liabilities as at 30 June 2025. (2024: Nil)

5 Related-party transactions

(a) Christchurch City Council

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

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

All transactions occurred on normal trading terms and conditions.

(b) Key Management Personnel

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

The Company paid Directors fees of \$ 230,000 in the 2025 financial year. (2024: \$230,000) and paid Chief Executive fees of \$350,000 in the 2025 financial year (2024: \$350,000). No fees were paid to the Advisor to the Board.

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

	2025		2024	
	Remuneration	Number of individuals	Remuneration	Number of individuals
Board of Directors	230,000	5 people	230,000	5 people
Advisor to the Board	-	1 person	-	1 person
Chief Executive Officer	350,000	1 FTE	350,000	1 FTE
	<u>580,000</u>		<u>580,000</u>	

(c) Audit Fee

From 2022 financial year onwards, Christchurch City Council pays Audit Fees on behalf of Te Kaha Project Delivery Limited. The audit fee for the financial reporting for 2025 financial year is \$18,614. (2024: \$16,422)

(d) Services In-kind Revenue

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

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

6. Events after balance date

No Significant events after balance date.

7. Director's Interests

The following Directors as at 30 June 2025 have made general disclosures of interest with respect to any transaction that may be entered into with certain organisations on the basis of their being a Director, Partner, Trustee or Officer of those organisations during the year:

Name	Role	Organisation	
BRAGG, Barry John	Director	TE MANAWATAKI O TE PAPA LIMITED (8595250)	Appointed 20 Mar 2023
	Director	BRAGG CONSULTING LIMITED (4145998)	Appointed 06 Dec 2012
	Shareholder	BRAGG CONSULTING LIMITED (4145998)	1% (Individually held)98% (Jointly held)
	Director	WHITIORA CENTRE LIMITED (8113156)	Appointed 26 Jan 2022
	Director	PAENGA KUPENGA LIMITED (7992816)	Appointed 09 Jun 2020
	Director	WHATA TUATAHI GP LIMITED (8200720)	Appointed 06 Jul 2021
	Director	STEVENSON MINING LIMITED (1274011)	Appointed 23 Feb 2018
	Director	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	Appointed 28 Sep 2022
	Shareholder	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	10% (Individually held)10% (Individually held)
	Director	PEGASUS HEALTH (LP) LIMITED (4961319)	Appointed 31 Jul 2024
	Director	NUENZ LIMITED (3522451)	Appointed 01 Aug 2013
	Director	TE HAU O TE ORA SERVICES LIMITED (8168838)	Appointed 27 Jan 2025
	Director	RANGITIRA DEVELOPMENTS LIMITED (636073)	Appointed 30 Nov 2022
	Director	DRURY SOUTH LIMITED (1488624)	Appointed 06 Aug 2024
	Director	TE KUHA GENERAL PARTNER LIMITED (3378973)	Appointed 09 Dec 2022
	Shareholder	MOLLETT LANE LIMITED (5998007)	8% (Jointly held)
	Director	LYTTELTON PORT COMPANY LIMITED (408061)	Appointed 26 Apr 2023
	Shareholder	FARRELL COMMERCIAL CONSTRUCTION LIMITED (3689615)	8% (Individually held)
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 11 Mar 2021
	Director	STEVENSON HOLDINGS LIMITED (1421605)	Appointed 17 Dec 2018
	Director	QUARRY CAPITAL LIMITED (3376291)	Appointed 14 Dec 2018
	Director	HIRINGA ORANGA O AWARUA LIMITED (8240335)	Appointed 23 Jan 2025
	Director	AWARUA RĀNAKA LIMITED (9318460)	Appointed 13 Feb 2025
COX, Wynton Gill	Director	WAIMAKARIRI IRRIGATION LIMITED (902474)	Appointed 01 Jul 2020

Name	Role	Organisation	
	Director	MOTUS HEALTH LIMITED (5433881)	Appointed 03 Feb 2015
	Director	J.A. LOVETT TRUSTEES NO. 2 LIMITED (1944241)	Appointed 16 May 2007
	Shareholder	J.A. LOVETT TRUSTEES NO. 2 LIMITED (1944241)	100% (Individually held)
	Director	FOODCO NEW ZEALAND LIMITED (583535)	Resigned 30 Nov 2024
	Director	A.R. LOVETT TRUSTEES NO. 2 LIMITED (1944243)	Appointed 16 May 2007
	Shareholder	A.R. LOVETT TRUSTEES NO. 2 LIMITED (1944243)	100% (Individually held)
	Director	ELASTOMER PRODUCTS LIMITED (135324)	Appointed 16 Dec 1991
	Shareholder	SOMERTON INVESTMENT HOLDINGS LIMITED (622683)	50% (Individually held)
	Director	VENUES OTAUTAHU LIMITED (696884)	Appointed 01 Sep 2021
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 09 Sep 2021
	Director	CHRISTCHURCH CITY HOLDINGS LIMITED (613388)	Appointed 22 Mar 2023
	Director	TRANSWASTE CANTERBURY LIMITED (951024)	Resigned 21 May 2025
	Director	NORTH CANTERBURY LAND HOLDINGS LIMITED (1890997)	Appointed 06 Aug 2020
	Director	BARLOW BROTHERS NZ LIMITED (128350)	Appointed 21 Nov 2005
	Director	KATE VALLEY LIMITED (7976036)	Resigned 01 Jun 2025
	Director	MT. CASS WALKWAY LIMITED (7976080)	Resigned 01 Jun 2025
	Director	TIROMOANA BUSH LIMITED (7976216)	Resigned 01 Jun 2025
	Director	TIROMOANA STATION LIMITED (7976240)	Resigned 01 Jun 2025
	Director	TIROMOANA BUSH WALKWAY LIMITED (7976396)	Resigned 01 Jun 2025
	Director	MT. CASS LIMITED (7993716)	Resigned 01 Jun 2025
HURIA, Jane Christine	Shareholder	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	10% (Individually held)10% (Individually held)
	Director	PEGASUS HEALTH (CHARITABLE) LIMITED (672691)	Resigned 31 Oct 2024
	Shareholder	RAWA HOHEPA LIMITED (5884615)	25% (Individually held)
	Director	RAWA HOHEPA LIMITED (5884615)	Appointed 15 Feb 2016
	Director	PAENGA KUPENGA LIMITED (7992816)	Appointed 09 Jun 2020
	Director	NAYLOR LOVE ENTERPRISES LIMITED (150975)	Resigned 30 Apr 2025
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 24 Mar 2022
	Director	NAYLOR LOVE PROPERTIES LIMITED (363722)	Resigned 30 Apr 2025

Name	Role	Organisation	
	Director	NAYLOR LOVE CONSTRUCTION LIMITED (143203)(In Liquidation)	Resigned 30 Apr 2025
	Director	NAYLOR LOVE LIMITED (3031980)(In Liquidation)	Resigned 30 Apr 2025
	Shareholder	WHITTLE KNIGHT & BOATWOOD ESTATE AGENTS LIMITED	50% (Jointly held)
PEEBLES, Richard Scott	Shareholder	PARKHOUSE INVESTMENTS LIMITED (6210687)	50% (Jointly held)
	Shareholder	R.P. RICHARDSON CONSULTANTS LIMITED (138844)	66% (Individually held)
	Shareholder	WESTBURY DEVELOPMENTS LIMITED (1469753)	100% (Jointly held)
	Shareholder	HEREFORD 76 LIMITED (5459781)	50% (Jointly held)
	Shareholder	GRASSMERE ESTATES NO 1 LIMITED (9278877)	10% (Jointly held)
	Shareholder	RIVERSIDE COLLECTIVE LIMITED (7745196)	33% (Individually held)33% (Individually held)
	Shareholder	MONTREAL 248 LIMITED (4576800)	50% (Jointly held)
	Shareholder	HAWTHORNE 314 LIMITED (8142110)	50% (Jointly held)
	Shareholder	GRASSMERE ESTATES NO 2 LIMITED (9278160)	50% (Jointly held)
	Shareholder	ROLLY LIMITED (3804358)	100% (Jointly held)
	Shareholder	CRANFORD 484 LIMITED (2291414)	65% (Jointly held)
	Shareholder	GASSON STREET PROPERTIES LIMITED (1470183)	100% (Individually held)
	Shareholder	BRAEBURN PROPERTY LIMITED (6773633)	50% (Jointly held)50% (Jointly held)
	Shareholder	VSK INVESTMENTS LIMITED (3186848)	100% (Jointly held)
	Shareholder	WILTON CLOSE 2021 LIMITED (8174181)	50% (Jointly held)
	Shareholder	PEEBLES GROUP LIMITED (925722)	83% (Jointly held)25% (Individually held)17% (Individually held)
	Shareholder	GRASSMERE ESTATES LIMITED (8180038)	10% (Jointly held)
	Shareholder	CAMP STREET PARKING LIMITED (9234521)	25% (Jointly held)
	Shareholder	7990 LIMITED (1190456)	50% (Jointly held)
	Shareholder	880 MAIN NORTH ROAD LIMITED (3770656)	100% (Jointly held)
	Shareholder	GRANTS ROAD HOLDINGS LIMITED (2378836)	100% (Individually held)
	Shareholder	CLARENCE 90 LIMITED (8191807)	50% (Jointly held)50% (Individually held)
	Director	MONTREAL 248 LIMITED (4576800)(Registered)	Appointed 02 Aug 2013
	Director	GASSON STREET PROPERTIES LIMITED (1470183)(Registered)	Appointed 15 Dec 2003
	Director	BRAEBURN PROPERTY LIMITED (6773633)(Registered)	Appointed 22 Mar 2018

Name	Role	Organisation	
	Director	VSK INVESTMENTS LIMITED (3186848)(Registered)	Appointed 07 Mar 2012
	Director	PEEBLES GROUP LIMITED (925722)(Registered)	Appointed 17 Sep 1998
	Director	RIVERSIDE LIMITED (6260030)(Registered)	Appointed 03 Apr 2017
	Director	GRASSMERE ESTATES LIMITED (8180038)(Registered)	Appointed 08 Oct 2024
	Director	CAMP STREET PARKING LIMITED (9234521)(Registered)	Appointed 30 Apr 2024
	Director	NORTHLANDS HOLDINGS NO. 1 LIMITED (8421744)(Registered)	Appointed 19 Jul 2022
	Director	7990 LIMITED (1190456)(Registered)	Appointed 11 Mar 2002
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)(Registered)	Appointed 25 Aug 2020
	Director	CLARENCE 90 LIMITED (8191807)(Registered)	Appointed 03 Jun 2021
	Director	GRANTS ROAD HOLDINGS LIMITED (2378836)(Registered)	Appointed 18 Dec 2009
	Director	CRANFORD 484 LIMITED (2291414)(Registered)	Appointed 31 Jul 2009
	Director	HAWTHORNE 314 LIMITED (8142110)(Registered)	Appointed 03 Dec 2020
	Director	880 MAIN NORTH ROAD LIMITED (3770656)	Appointed 13 Apr 2012
	Director	WESTBURY DEVELOPMENTS LIMITED (1469753)(Registered)	Appointed 16 Dec 2003
REINDLER, Stephen	Shareholder	RPL ACCOUNTANTS LIMITED (913181)	24% (Individually held)
	Director	PORT OF AUCKLAND LIMITED (400910)	Appointed 01 Nov 2021
	Shareholder	REINDLERCO LIMITED (2189041)	98% (Jointly held)
	Director	REINDLERCO LIMITED (2189041)	Appointed 12 Nov 2008
	Shareholder	REINDLERCO LIMITED (2189041)	1% (Individually held)
	Director	CLEARWATER CONSTRUCTION (2024) LIMITED (3716478)	Resigned 31 Jan 2025
	Director	CLEARWATER CONSTRUCTION LIMITED (9132452)	Resigned 31 Jan 2025
	Director	D & H STEEL CONSTRUCTION LIMITED (347015)	Resigned 31 Jan 2025
	Director	TE KAHA PROJECT DELIVERY LIMITED (5539525)	Appointed 25 Aug 2020
	Director	STEEL & TUBE HOLDINGS LIMITED (8418)	Appointed 28 Aug 2017
KENNEDY, David Ian	Director	WESTHAVEN MARINA LIMITED (466634)	Appointed 01 Apr 2022
	Director	HOUSING FOUNDATION LIMITED (1423765)	Appointed 22 Mar 2021
	Director	KA FEILDING SUB GP LIMITED (8388127)	Appointed 13 Jun 2022
	Director	KA MATAMATA SUB GP LIMITED (8472590)	Appointed 03 Oct 2022

Name	Role	Organisation	
	Director	KA WOOLSHED SUB GP LIMITED (8351901)	Appointed 28 Apr 2022
	Director	KAHA AKE HEAD GP LIMITED (8242938)	Appointed 05 Oct 2021
	Director	HOUSING FOUNDATION NO.1 LIMITED (7365936)	Appointed 22 Mar 2021
	Director	CATHEDRAL PROPERTY LIMITED (6101912)	Appointed 08 Sep 2016
	Shareholder	CATHEDRAL PROPERTY LIMITED (6101912)	50% (Individually held)
	Director	GRANTLEY HOLDINGS LIMITED (1983269)	Appointed 11 Sep 2007
	Shareholder	GRANTLEY HOLDINGS LIMITED (1983269)	98% (Jointly held)1% (Individually held)
	Director	GOOD GENERAL PRACTICE LIMITED (1003050)	Resigned 21 Mar 2025
	Director	NAYLOR LOVE ENTERPRISES LIMITED (150975)	Resigned 30 Apr 2025
	Director	KA WAIMANAWA SUB GP LIMITED (8244082)	Appointed 06 Oct 2021
	Director	NAYLOR LOVE PROPERTIES LIMITED (363722)	Resigned 30 Apr 2025
	Director	BEACHLANDS SOUTH GP LIMITED (7958398)	Appointed 01 Sep 2021
	Director	NAYLOR LOVE CONSTRUCTION LIMITED (143203)(In Liquidation)	Resigned 30 Apr 2025
	Director	NAYLOR LOVE LIMITED (3031980)(In Liquidation)	Resigned 30 Apr 2025
	Director	EKE PANUKU DEVELOPMENT AUCKLAND LIMITED (3089645)	Resigned 30 Jun 2025
HARVIE-TEARE, Caroline Jane	Director	VO EVENTS LIMITED (2082236)	Appointed 04 May 2023
	Director	HT PEOPLE AND TALENT LIMITED (6337948)	Appointed 22 Jul 2019

8. Future Operations and Wind-Up Plan

Te Kaha Project Delivery Limited was established to deliver the Te Kaha Multi Use Arena. The project is scheduled for completion in April 2026, with operations continuing until the formal handover and closure.

The Statement of Intent FY26–28 outlines that the company will be wound up following project completion.

The Board and management are currently working with Christchurch City Council to define the wind-up process, including:

- Final reporting and assurance activities.
- Transfer of any remaining obligations or assets.

- Legal and administrative closure procedures.
These activities are expected to occur after the 12-month period following the audit report date.

Independent Auditor's Report

To the readers of Te Kaha Project Delivery Limited's financial statements and statement of service performance for the year ended 30 June 2025

The Auditor-General is the auditor of Te Kaha Project Delivery Limited (the Company). The Auditor-General has appointed me, Chantelle Gernetzky, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 2 to 5, 12 to 18 and 23 to 24 that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, statement of movement in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Company for the year ended 30 June 2025 on pages 6 to 11.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the statement of service performance:
 - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 30 September 2025. This is the date at which our opinion is expressed.

Emphasis of matter: The going concern basis on which the financial statements have been prepared

Without modifying our opinion, we draw attention to notes 1 and 8 of the financial statements, which outline that the Company was established to deliver the Te Kaha multi-use arena project, and it is expected to be wound up following the completion of the Te Kaha project and completion of remaining obligations.

While the Board are working with Christchurch City Council to define the wind-up process, the wind-up of the Company is not expected to occur within 12 months of adoption of the 2025 financial statements and so the financial statements have been prepared on a going concern basis. We consider the going concern basis of preparation of the financial statements and related disclosures to be appropriate to the company's circumstances.

Basis for our opinion

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

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

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

Responsibilities of the Board of Directors for the financial statements and the statement of service performance

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the statement of service performance.

For the budget information reported in the financial statements and in the statement of service performance, our procedures were limited to checking that the information agreed to the Company's statement of intent.

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of service performance, including the disclosures, and assess whether the statement of service performance achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

Independence

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

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



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