



**QUAYSIDE**

TE PAPA TIPU  
LIMITED

**Annual Report 2023**

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**Quayside Te Papa Tipu Limited**  
**Annual Financial Statements**  
**For the year ended 30 June 2023**

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## **Quayside Te Papa Tipu Limited Director's Declaration For the year ended 30 June 2023**

Quayside Te Papa Tipu Limited ('the Company') is a wholly owned subsidiary of Quayside Holdings Limited whose ultimate controlling entity is the Bay of Plenty Regional Council. Quayside Te Papa Tipu Limited is deemed to be a 'Council Controlled Trading Organisation' under the Local Government Act 2002. The company was incorporated in October 2021 and began trading in February 2022.

The Quayside Group's Statement of Intent, prepared in accordance with the Local Government Act 2002, covers prudent financial management and risk management. Refer to note 4 for further information.

The directors are pleased to present the financial statements of Quayside Te Papa Tipu Limited for the year ended 30 June 2023.

For and on behalf of the Board of Directors:

Director

A handwritten signature in black ink, appearing to be 'M. Baker', written over a horizontal line.

Director

A handwritten signature in black ink, appearing to be 'Douglas Edson', written over a horizontal line.

## Independent Auditor's Report

### To the readers of Quayside Te Papa Tipu Limited's financial statements and performance information for the year ended 30 June 2023

The Auditor-General is the auditor of Quayside Te Papa Tipu Limited (the Company). The Auditor-General has appointed me, Leon Pieterse, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company on his behalf.

#### Opinion

We have audited:

- the financial statements of the company on pages 6 to 13 and pages 14 to 19, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on page 14.

In our opinion:

- the financial statements of the company on pages 6 to 13 and pages 14 to 19:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2023; 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 New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information of the company on page 14 presents fairly, in all material respects, the company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the company's objectives for the year ended 30 June 2023.

Our audit was completed on 23 August 2023. This is the date at which our opinion is expressed.

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

## **Basis for our opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.



## **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Declaration on pages 1, 20 and 21, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

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

## **Independence**

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

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



Leon Pieterse  
Audit New Zealand  
On behalf of the Auditor-General  
Tauranga, New Zealand

**Quayside Te Papa Tipu Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2023**

	Note	30 June 2023 \$000	30 June 2022 \$000
Expenses	5	(130)	(62)
Work in progress - impairment	5	(3,456)	-
Depreciation	14	(20)	(11)
Net finance income / (expense)		(5)	(2)
Profit/(loss) before income tax		(3,611)	(75)
Income tax benefit/(expense)	6	-	2
Profit/(loss) for the period		(3,611)	(73)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		(3,611)	(73)

**Quayside Te Papa Tipu Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2023**

	Share capital	Additional shareholder capital contributions	Retained earnings	Total equity
	\$000	\$000	\$000	\$000
Opening balance	-	-	-	-
Comprehensive income	-	-	-	-
Net loss for the period	-	-	(73)	(73)
Total comprehensive income	-	-	(73)	(73)
Ordinary shares issued (note 12a)	1,181	-	-	1,181
Total transactions with owners	1,181	-	-	1,181
<b>Balance at 30 June 2022</b>	<b>1,181</b>	<b>-</b>	<b>(73)</b>	<b>1,108</b>
Opening balance	1,181	-	(73)	1,108
<i>Comprehensive income</i>				
Net loss for the period	-	-	(3,611)	(3,611)
Total comprehensive income	-	-	(3,611)	(3,611)
Shareholder contributions	-	1,780	-	1,780
Total transactions with owners	1,181	1,780	-	1,780
<b>Balance at 30 June 2023</b>	<b>1,181</b>	<b>1,780</b>	<b>(3,684)</b>	<b>(723)</b>

**Quayside Te Papa Tipu Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Note	30 June 2023 \$000	30 June 2022 \$000
Cash and cash equivalents		39	267
Receivables	8	108	87
Total current assets		147	354
<i>Non-current assets</i>			
Investment properties - capital work in progress	9	-	1,183
Deferred tax asset		2	2
Right of use asset	14	730	896
Total non-current assets		732	2,081
<b>Total assets</b>		<b>879</b>	<b>2,435</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	10	926	456
Lease liabilities	14	56	50
Total current liabilities		982	505
<i>Non-current liabilities</i>			
Lease liabilities	14	621	822
Total non-current liabilities		621	822
<b>Total liabilities</b>		<b>1,603</b>	<b>1,328</b>
Net assets		<b>(723)</b>	1,108
<b>Equity</b>			
Share capital	11	1,181	1,181
Retained earnings		(3,684)	(73)
Shareholder Contributions		1,780	-
<b>Total equity</b>		<b>(723)</b>	1,108

These financial statements have been authorised for issue by the Board of Directors on 23 August 2023.

Director

Director

**Quayside Te Papa Tipu Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2023**

	30 June 2023 \$000	30 June 2022 \$000
<b>Cash flows from operating activities</b>		
Interest received	2	-
Interest paid	(7)	-
GST (paid) / received	(211)	(86)
Payments to suppliers and directors	(268)	-
<b>Net cash flow from operating activities</b>	<b>(484)</b>	<b>(86)</b>
<b>Cash flows from investing activities</b>		
Improvements to investment property	(1,524)	(147)
<b>Net cash flow from investing activities</b>	<b>(1,524)</b>	<b>(147)</b>
<b>Cash flows from financing activities</b>		
Ordinary share issue	-	500
Shareholder contributions	1,780	-
<b>Net cash flow from financing activities</b>	<b>1,780</b>	<b>500</b>
Net increase/(decrease) in cash and cash equivalents	(228)	267
Cash and cash equivalents at the beginning of the year	267	-
<b>Cash and cash equivalents at the end of the year</b>	<b>39</b>	<b>267</b>

# Quayside Te Papa Tipu Limited

## Notes to the Financial Statements

### For the year ended 30 June 2023

#### 1 Reporting Entity

Quayside Te Papa Tipu Limited (the Company) is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, as the parent company of is Quayside Holdings Limited, whose ultimate controlling entity is the Bay of Plenty Regional Council.

The primary purpose of the Company is for the in the development and long-term hold of an investment property in Rotorua.

#### 2 Basis of Preparation

##### Statement of compliance

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) and other applicable Financial Reporting Standards as appropriate to for-profit entities. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

##### NZ IFRS – reduced disclosure regime

The Company applies External Reporting Board Standard A1 ‘Accounting Standards Framework (For-profit Entities Update)’ (‘XRB A1’). For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that it is not a large for-profit public sector entity.

The financial statements were approved by the Board of Directors on 23 August 2023.

##### Basis of measurement

The financial statements have been prepared on a historical cost basis except that the following assets are stated at their fair value: investment properties.

##### Presentation currency

These financial statements are presented in New Zealand dollars (\$), and where presented, rounded to the nearest thousand.

##### Changes in accounting policies

There were no changes in accounting policies during the period.

**Quayside Te Papa Tipu Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2023**

## **2 Basis of Preparation (continued)**

### **Use of estimate and judgements**

The preparation of financial statements 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the financial statements, are detailed below:

- Valuation of investment properties (note 9).

### **Classification of property**

The Company owns a property, which has been purchased for long term capital appreciation or rental rather than for short-term sale in the ordinary course of business. The directors in applying their judgement have classified these properties as investment property according to NZ IAS 40.

## **3 Significant Accounting Policies**

### **Revenue**

The principal source of revenue is rental income.

Rental income is recognised on a straight line basis over the lease term. Lease incentives provided to tenants are amortised on a straight line basis over the non-cancellable portion of the lease to which they relate, as a reduction of rental income.

### **Operating leases**

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Assets leased out under operating leases are classified in the Statement of Financial Position according to the nature of the underlying asset. Payments received under operating leases are recognised in the Income Statement on a straight line basis over the term of the lease.

### **Interest income**

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

### **Finance expenses**

Finance expenses comprise interest expense on borrowings. Except for interest capitalised directly attributable to the purchase or construction of qualifying assets, all borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities in the Statement of Financial Position.

### **Trade and other receivables**

Trade and other receivables are measured at amortised cost less provision for impairment.

**Quayside Te Papa Tipu Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2023**

**3 Significant Accounting Policies (continued)**

**Investment properties**

Investment properties are property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Where part of the investment property is used for administrative purposes, the property is deemed to be investment property if an insignificant portion is held for this purpose. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Cost includes any expenditure that is directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Any improvements in investment property will be recognised initially at cost whilst the work is in progress and will subsequently be included in the fair value revaluation once the work is complete.

**Trade and other payables**

Trade and other payables are stated at amortised cost.

**Share capital**

Incremental costs incurred in the issue of ordinary shares and share options are recognised as a deduction from equity.

Value in use is depreciated replacement cost for an asset where the service potential of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the company would, if deprived of the asset, replace its remaining service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written-down to the recoverable amount. The impairment loss is recognised in the Statement of Comprehensive Income.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, trade and other payables and loans and borrowings.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

**Goods and services tax**

All amounts are shown exclusive of Goods and Services Tax (GST), except for trade receivables and trade payables that are stated inclusive of GST.

**Income tax**

Income tax expense includes components relating to current tax and deferred tax.



**Quayside Te Papa Tipu Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2023**

**3 Significant Accounting Policies (continued)**

Current tax is the amount of income tax payable based on the taxable profit for the current year. Current tax also includes adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.



Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Quayside Te Papa Tipu Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2023

#### 4 Quayside Group Statement of Service Performance

Quayside Te Papa Tipu is a Council Controlled Trading Organisation (CCTO) and is required to prepare a Statement of Intent (SOI). Recorded below are the targets as set out in the *Quayside Te Papa Tipu Limited* Statement of Intent:

##### Governance

Performance target	Performance measure	2023 Result
1 The Property development is completed	Development progresses as per budget and the build is as per the timetable agreed/renegotiated with the client (current estimated completion is November 2022).	Programme and construction cost re-negotiated in 2023. Build cost increase with completion on track for March 2024. 
2 The Property is developed to a safe and high standard	The development has the following: <ul style="list-style-type: none"> <li>Health and safety, and risk management plans</li> <li>Reasonably practicable steps are taken to address any health and safety matters.</li> </ul>	Construction project maintains effective health and safety and risk management plans. Pillar Consulting engagement as independent H&S Specialist to conduct audits on behalf of Quayside on site with Contractors. 

Target met: 1/2.

##### Key



Met



Not met



Not applicable

#### 5 Expenses

	30 June 2023 \$000	30 June 2022 \$000
Audit fees	(7)	(4)
Rates	-	(2)
Depreciation - Lease	(20)	(11)
Other expense	(130)	(56)
Impairment of work in progress	(3,456)	-
<b>Total Expenses</b>	<b>(3,613)</b>	<b>(73)</b>

Please refer to Note 9 for details on work-in-progress impairment.

Quayside Te Papa Tipu Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2023

**6 Income tax**

	30 June 2023 \$000	30 June 2022 \$000
Reconciliation of effective tax rate		
Profit/(loss) before tax for the period	<b>(3,611)</b>	(75)
Income tax for the period at 28%	<b>1,011</b>	21
<i>Adjustments</i>		
Recognition of temporary difference	<b>967</b>	18
Other adjustments	<b>3</b>	-
Unrecognized tax losses	<b>40</b>	-
Income tax benefit / (expense)	-	2

**7 Deferred tax**

	Assets \$000	Liabilities \$000	Net \$000
<i>Deferred tax asset / liability</i>			
Tax loss	2	-	2
Total	2	-	2

**Unrecognised Tax Losses or Temporary Differences**

At 30 June 2023, a deferred tax asset of \$40,436 (2022:\$27,694) has not been recognised in relation to tax losses of \$144,415 (2022: \$98,909). The deferred tax asset was not recognised as it is not probable that future taxable profit will be available against which the company can utilise the benefits therefrom.

**8 Trade and other receivables**

	30 June 2023 \$000	30 June 2022 \$000
Accounts receivable	<b>58</b>	-
Prepayments	<b>50</b>	-
<b>Total</b>	<b>108</b>	-

Quayside Te Papa Tipu Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2023

**9 Investment properties**

	30 June 2023 \$000	30 June 2022 \$000
Opening balance	1,183	-
Work in progress (at cost)	2,273	1,183
Impairment	(3,456)	
<b>Balance at 30 June</b>	-	1,183

The property is located at the Te Papa Tipu Innovation Park in Rotorua. Construction has commenced and was expected to be complete in 2023, the new completion date is now expected to be in the second half of financial year 2024. Works incurred during the financial year 2023 were capitalized on the asset.

The property was valued by Cleghorn Gillespie Jensen (“CCJ”) in July 2023. The valuation of the property as of completion is \$6.8m. CCJ used an income approach to value the asset. The value as of complete of the property is lower than the cost to complete based on the total approved budget for the investment. As such, management impaired the work in progress capitalized as of 30 June 2023.

**10 Trade and other payables**

	30 June 2023 \$000	30 June 2022 \$000
Sundry accruals	89	4
Trade payables	837	452
	<b>926</b>	<b>456</b>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of trade and other payables approximates their fair value.

**11 Capital and reserves**

**(a) Share capital**

	30 June 2023 \$000	30 June 2022 \$000
Ordinary shares		
Opening balance	1,181	-
Issue of ordinary shares	-	1,181
<b>Balance at 30 June</b>	<b>1,181</b>	<b>1,181</b>

The holders of the ordinary shares are entitled to dividends as declared from time to time and all shares have equal voting rights at meetings of the Company, and rank equally with regard to the Company’s residual assets on wind up. All shares are fully paid.

Quayside Te Papa Tipu Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2023

## 12 Financial instruments

### Categories of financial instruments

	30 June 2023 \$000	30 June 2022 \$000
Financial assets at amortised cost		
Cash and cash equivalents	39	267
Trade and other receivables	108	-
	<b>147</b>	267
Financial liabilities at amortised cost		
Trade and other payables	926	369

## 13 Financial instruments

Taxes payable/receivable, prepayments and income and in advance, which are included within trade and other payables and trade and other receivables in the statement of financial position are not classified as financial instruments.

## 14 Related party transactions

### Identity of related parties

#### Ultimate controlling parties

The Company is 100% owned by Quayside Holdings Limited. Quayside Holdings Limited is part of the Quayside Group which is ultimately owned by the Bay of Plenty Regional Council.

#### Key management personnel

The Company has a related party relationship with its directors. The Company has no employees.

#### Other related entities

Other related parties include subsidiaries and equity accounted investees in the Quayside Group.

Transaction values and balances outstanding with related parties at 30 June 2023 include:

	30 June 2023 \$000	30 June 2022 \$000
Shares issued to Quayside Holdings Limited	-	1,181
Shareholder contributions (QHL)	1,170	
Purchase of investment property from Quayside Properties Limited	-	681

There were no related party debts have been written off or forgiven during the period.

#### Transactions with key management personnel

There has been no director remuneration.

Quayside Te Papa Tipu Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2023

**15 Leases**

The lease liabilities have been measured at the present value of the remaining lease payment. Lease payments are discounted at the shareholders's weighted average incremental borrowing rate of 4.88% (2022: 2.78%). The right-of-use assets were measured at the amount equal to the corresponding lease liabilities, with no change in net assets.

The judgements and estimates made when applying NZ IFRS 16 include:

- Borrowing rate
- Lease terms, including any right of renewal where it is reasonably certain they will be exercised.

Information about leases for which the Company is a lessee is presented below:

	30 June 2023 \$000	30 June 2022 \$000
<i>Right-of-use assets</i>		
Cost		
<b>Opening balance</b>	<b>963</b>	-
Additions	-	963
Disposals	-	-
Remeasurement	<b>(146)</b>	-
Closing balance	<b>817</b>	963
<i>Accumulated depreciation</i>		
Opening balance	<b>(67)</b>	-
Depreciation	<b>(20)</b>	(11)
Other adjustments		(56)
Closing balance	<b>(87)</b>	(67)
<b>Net book value</b>	<b>730</b>	<b>896</b>
<i>Lease liability</i>		
Opening balance	<b>872</b>	-
Remeasurement	<b>(146)</b>	963
Interest expense	<b>8</b>	-
Lease payments	<b>(57)</b>	(91)
Disposals		
<b>Closing balance</b>	<b>677</b>	<b>872</b>

**Quayside Te Papa Tipu Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2023**

**16 Capital commitments and contingencies**

The Company has no contingencies. The Company has a residual commitment related to the main construction contract with the main contractor of \$7.1m.

**17 Subsequent events**

There have been no events subsequent to balance date which would materially affect the financial statements.

# **Quayside Te Papa Tipu Limited**

## **Statutory Information**

### **For the year ended 30 June 2023**

#### **Information used by directors**

During the financial period there were no notices from directors of Quayside Te Papa Tipu Limited requesting to use information received in their capacity as a director which would not otherwise have been available to them.

#### **Indemnification and insurance of directors and officers**

The Company has arranged policies of Directors' and Officers' Liability Insurance and separate Directors' and Officers' defence costs insurance.

#### **Donations**

No donations were made by Quayside Te Papa Tipu Limited during the period ended 30 June 2023.

#### **Directors**

Mr AL Settle (Appointed 19.10.22)

Mr D Caloni (Appointed 23.09.22)

Mr S Hamilton (Resigned 18.10.22)

There was no director remuneration during the year.

#### **Loans**

There were no loans by Quayside Te Papa Tipu Limited to directors.

#### **Employees**

Quayside Te Papa Tipu Limited does not have any employees.

#### **Auditor's remuneration**

The following amounts are payable to the auditors of the company for the year:

Audit NZ: Audit Fees \$8,050 (GST inclusive)



# Quayside Te Papa Tipu Limited Directory

## Registered office

Level 2, 41 The Strand  
Tauranga 3110  
Ph: (07) 579 5925

## Postal address

PO Box 13564  
Tauranga 3141

## Auditors

Audit New Zealand  
On behalf of the Auditor-General  
745 Cameron Road  
PO Box 621  
Tauranga 3110  
New Zealand

## Solicitor

Cooney Lees Morgan  
PO Box 143  
Tauranga 3110

