

# Board Report

**Date**

Wednesday  
22 November 2023

**Time**

10.00am

**Venue**

Auckland Council  
Te Wharau o Tāmaki | Auckland House  
135 Albert Street  
Auckland



# Board Agenda

**Where:** Te Wharau o Tāmaki | Auckland House, 135 Albert Street, Auckland

**When:** Wednesday 22 November 2023 | 10.00am – 11.30am

**Board members:** Paul Majurey, Chair; David Kennedy, Deputy Chair, John Coop; Kenina Court; Steve Evans; Susan Huria; Jennifer Kerr

		Time
	<b>Public meeting open</b>	<b>10.00am</b>
<b>1.</b>	<b>Welcome / Acknowledgements</b> 1.1 Apologies	
<b>2.</b>	<b>Information papers</b> 2.1 Eke Panuku Annual Report – 30 June 2023 2.2 Weather affected properties – acquisition of Category 3 sites	
<b>3.</b>	<b>Decision papers</b> 3.1 Relocation to Te Wharau o Tāmaki Auckland House	
<b>4.</b>	<b>Governance matters</b> 4.1 Out of Cycle Decisions 4.2 Director interests 4.3 Director meeting attendance 4.4 Minutes meeting held – 25 October 2023	
	<b>Public meeting close and confidential meeting open</b>	
<b>5.</b>	<b>Information papers (confidential items)</b> 5.1 Weather affected properties – acquisition of Category 3 sites	
<b>6.</b>	<b>Decision papers (confidential items)</b> 6.1 Port Precinct Future Development Plan – Framework Plan 6.2 Waterfront Commercial Opportunity 6.3 Relocation to Te Wharau o Tāmaki Auckland House	
<b>7.</b>	<b>Governance matters (confidential items)</b> 7.1 Director interests’ projects 7.2 Minutes meeting held – 25 October 2023	
<b>8.</b>	<b>General business</b>	
	<b>Meeting close</b>	<b>11.30am</b>

# Information paper: Annual Report 30 June 2023

Author: Michele Harpham, Finance Manager

November 2023

## Whakarāpopototanga matua | Executive summary

1. Under the Local Government (Auckland Council) Act 2009, all Auckland Council Council-Controlled Organisations (CCOs) must hold two meetings in public each year. One meeting must be held before 30 June each year for the purpose of considering comments from shareholders on the organisation's draft Statement of Intent for the following financial year. The second meeting must be held after 1 July each year for the purpose of considering the organisation's performance under its Statement of Intent in the previous financial year.
2. Generally, the second meeting is held in conjunction with the approval of the Annual Report. However due to delays in the audit process, the annual report wasn't finalised until late September 2023. The Eke Panuku Board approved the Annual Report on 27 September 2023, subject to any significant changes required by Audit New Zealand being discussed with and approved by the Chair and the Chair of the Audit and Risk Committee. There were no significant changes required and the audit report was issued on 2 October 2023. The Annual Report is included as attachment A

## Matapaki | Discussion

3. The performance for the year to 30 June 2023 against targets identified in Eke Panuku's Statement of Intent is detailed in the Statement of Service Performance on pages 74 to 82 of the Annual Report. There were 12 measures in total. Nine of the measures were assessed as achieved and two were not achieved. The final measure was marked as not measured for the current year.
4. The financial results for the year 30 June 2023 are detailed in the financial statements on pages 84 to 106 of the Annual Report. These financial statements only show the performance of Eke Panuku as a company and do not include the financial performance or financial position related to the portfolio of assets and developments that Eke Panuku controls on behalf of Council.
5. Eke Panuku operates on a cost recovery basis, with its funding from council being set at a level which covers the shortfall of operating costs less other revenue from Viaduct Marina South and recharges for staff time on council projects.

## Ngā tāpirihanga | Attachments

Attachment A - Annual Report 30 June 2023



Eke Panuku

*Annual*

Report

TE PŪRONGO Ā-TAU

For the year ended  
30 June 2023

[ekepanuku.co.nz](http://ekepanuku.co.nz)

Eke Panuku  
Development  
Auckland



# What's *inside*

**01**

4  
**FROM THE CHAIR  
AND CHIEF  
EXECUTIVE**

**02**

8  
**WHO WE ARE**

**03**

12  
**WHAT WE DO**  
13 Urban  
regeneration  
16 Property  
management

**04**

18  
**WHERE WE'RE  
WORKING**

**05**

22  
**HIGHLIGHTS FROM OUR  
NEIGHBOURHOODS**  
23 South  
25 Waterfront  
28 City centre  
30 Around Auckland

**06**

34  
**REGIONAL  
PROPERTY  
PROGRAMME  
AND PORTFOLIO**

**07**

40  
**ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE**  
41 Environmental  
45 Social  
50 Governance

**08**

56  
**OUR PEOPLE**  
57 Our board  
63 Our leadership  
team

**09**

68  
**AUDITOR'S  
REPORT**

**10**

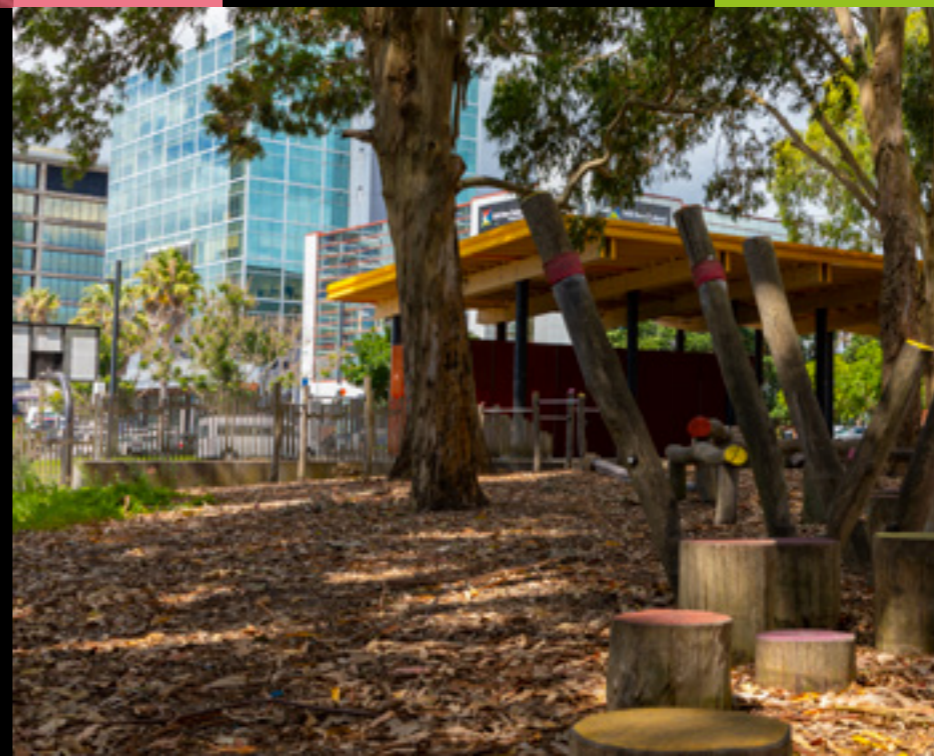
73  
**STATEMENT  
OF SERVICE  
PERFORMANCE**

**11**

84  
**FINANCIAL  
STATEMENTS**

**12**

108  
**ADDITIONAL  
REMUNERATION  
INFORMATION**





Paul Majurey  
Chair



David Rankin  
Chief Executive

*01*

**From the Chair and  
Chief Executive**

**Mai i te Kaihautū me te  
Tumu Whakarae**

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## FROM THE CHAIR AND CHIEF EXECUTIVE MAI I TE KAIHAUTŪ ME TE TUMU WHAKARAE

We are proud of the positive feedback received from our stakeholders and partners this year, and the strong financial performance achieved by Eke Panuku despite extreme weather events, significant financial pressures on Auckland Council and the challenging property market.

The value and vision Eke Panuku provides to urban regeneration in Tāmaki Makaurau was recognised by the Mayor asking Eke Panuku to take a leadership role in conceptual plans for the future development of the port precinct. Drawing on our expertise of working in unique marine environments, we are investigating the phased development over time as agreed by the Ports of Auckland and Auckland Council. This follows the lead role given to us in the city centre.

In our role to create amazing places, we completed 14,952 m<sup>2</sup> of public realm and amenity upgrades, more than double our target of 7,000 m<sup>2</sup>. These included the:

- Hayman Park ‘destination’ playground and tower in Manukau
- first stage of Takapuna’s new Waiwharariki Anzac Square
- upgrade of Clifton Court in Panmure
- Te Ara Awataha greenway in Northcote – its December opening was just in time to successfully manage stormwater from the Auckland Anniversary weekend floods.

We also adopted new Public Realm Environmental Guidelines and launched our Diversity, Equity and Inclusion Strategy to support a thriving and inclusive culture.

Our year end outcomes included:

- \$101.4 million in asset sales against a target of \$91.7 million
- delivering a net operating surplus of \$37 million – \$7.7 million ahead of budget – from property management

- Westhaven Marina recording customer satisfaction of 90 per cent
- exceeding our target for direct project spending with diverse suppliers – 8.4 per cent against a target of 7.5 per cent.

On the housing front, our development partners built 364 new homes on land we sold them against a target of 200. Thirty-five per cent of these new homes were completed by mana whenua development partnerships.

We also progressed build-to-rent and mixed-use projects in Takapuna, the unconditional sale of Bledisloe House with protection for its character features, and the Downtown car park site redevelopment.

This year Eke Panuku was required to support the council group finances by making significant operational expenditure savings for the next financial year. We achieved this by delaying capital investment (helping reduce the direct costs of undertaking urban regeneration), reducing the scope of some of our work and making savings in corporate costs. We also had to reduce our personnel, which sadly meant we farewelled valued colleagues. Having made those tough decisions, we are ready for the next financial year and ongoing savings requirements.

We are proud of our culture and delighted with the positive results from our staff engagement survey.

Finally, we want to thank the Eke Panuku team for coming together, remaining focused and performing throughout the year in the face of major uncertainties and pressures.

Ngā manaakitanga

Nā māua noa,

nā

**Paul Majurey, Chair**

**David Rankin, Chief Executive**





# 02

Who we are

Ngā kōrero mō mātou



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## WHO WE ARE NGĀ KŌRERO MŌ MĀTOU

Eke Panuku Development Auckland is the Auckland Council-controlled organisation (CCO) that delivers urban regeneration. We regenerate agreed parts of Tāmaki Makaurau / Auckland to accommodate rapid growth and provide more housing choices.

### **We imagine a city of strong neighbourhoods**

We work across many neighbourhoods to meet the needs of long-term growth and regenerate the city in ways that benefit communities and Auckland as a whole. This ranges from small projects on specific sites to large, long-term urban regeneration plans. It includes enabling more types of homes people can afford.

**We're visionary.** What we do today matters as we aim for unique, thriving, resilient neighbourhoods that are great places to live into the future.

**We collaborate.** We believe that working together will always create a better result than working alone. We work alongside others to build alignment and momentum, ensuring that projects result in change for good.

In our complex operating environment we need the expertise of others. Fostering strong relationships and partnerships is an ongoing focus and we rely on private sector investment to achieve our vision: Creating Amazing Places.

We work closely with the council whānau, including councillors, CCOs and local boards, mana whenua, government and Crown organisations, the private sector and the people in our neighbourhoods.

**We're strategic.** We're guided by strategies such as the Auckland Plan, local board plans, economic development strategies and our own Thriving Town Centres guidance and town centre plans. We're a centre of excellence for urban regeneration that brings these plans to life.

We optimise returns for the council, but at the same time we ensure our buildings contribute positively to their neighbourhoods. Managing \$2.3 billion of land and buildings the council owns but does not currently use, we regularly review them to optimise the value of these assets.

**We're place-led.** The identity, attributes and aspirations of the neighbourhoods we work in lead our thinking in everything from engagement to design.





03

What we do  
**Ā mātou mahi**

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## WHAT WE DO

### Ā MĀTOU MAHI

#### URBAN REGENERATION

Urban regeneration is the process of revitalising and improving urban areas to enhance their economic, social, cultural and environmental conditions.

Our regeneration programmes incorporate new sustainable homes and green spaces, and support public and active transport. Focusing on town centres means that homes, offices, shops and eateries are close to public transport, reducing the reliance on cars.

Creating vibrant public spaces, community facilities and recreational areas fosters social interaction, a sense of community and improved health and wellbeing. Working with mana whenua and through our wider community placemaking, we support local arts and culture and integrate these elements to strengthen the sense of place and identity.

Our programmes attract investment by others, creating employment opportunities and boosting local businesses. We masterplan local neighbourhoods and sell land and buildings the council no longer needs to developers.

We then work with the developers to ensure they build the kinds of things that neighbourhoods need and that aligns with our masterplan – often, this is housing. One of our priorities is to increase the number of available homes in Auckland, particularly homes more people can afford and homes for the elderly.

Our challenge is to balance our obligation to make money for the council with ensuring our regeneration projects are good quality, strategic and better for the environment.

#### Density done well

Quality, compact urban living is an important facet of a liveable and thriving city. We work with urban planners, architects and designers to create town centres where people want to live, work and play.

This means:

- enabling more homes and more housing choices in our neighbourhoods
- ensuring our designs align with council plans and what the community wants
- talking regularly to stakeholders and the community to ensure our projects reflect the character and needs of the neighbourhood
- creating sustainable town centres that incorporate public transport, streets and public spaces for all to enjoy.

Urban regeneration is a complex process that requires integrating many different types of skills; we have particular expertise in leading development programmes by multiple parties. Over the past year we have cemented our role within the Auckland Council family as lead agency for neighbourhood regeneration. It provides more synergy and coordination across the council's planning and delivery.

We start with a plan, working with the local board, mana whenua and stakeholders and, importantly, building on any plans that have already been prepared with the community. We seek approval of our broad outcomes for the neighbourhood (called a High-Level Project Plan) by the council's Planning, Environment and Parks Committee and the relevant local board. This confirms our role, what we are seeking to achieve and council land that can be used. We build on our overarching plans through ongoing, robust masterplanning.

#### Buying property

We buy property on behalf of Auckland Council for public services, such as parks, open spaces and stormwater upgrades. We also buy land for urban renewal. Land is purchased in line with the council's 10-year Budget requirements to ensure good community outcomes.

#### Selling property

Auckland Council properties vary in quality. In partnership with the council, we continually review the property portfolio, including recognising when properties may no longer be required by the council group. We support the council to make informed decisions on its portfolio, providing advice after talking with the wider council group, including local boards, and with mana whenua groups and the Independent Māori Statutory Board.

If the property is not needed for future use, the council can decide to sell it. The council's Budget Committee must approve all sales, after which we start a sale process. In certain cases, we set conditions on the sale to ensure a good outcome for the community; for example, that homes must be built on it.

Properties in our urban regeneration locations and some key properties around the region are sold in a different way. Here we select a development partner and agree a set of outcomes, including requirements for buildings that meet neighbourhood needs.

#### Our development partners

We choose the properties we develop for their ability to catalyse change, usually because they're close to a good public transport network.

We're not the builders, but we enable others, such as private sector developers, the Government, iwi and not-for-profits. We agree a set of outcomes, including that all homes are healthy, energy-efficient and better for the environment. That's why we insist on Homestar 6 or 7-rated homes in all our locations.

These development projects contribute to creating a more attractive, lively and liveable neighbourhood. They often also provide much-needed homes.

#### Public good investment

We work with other parts of the council, including local boards, on infrastructure and other public good investment. This includes creating and upgrading public spaces such as parks, playgrounds, cycling paths and streets. Public good investment unlocks the potential of our neighbourhoods, meeting community needs but also enabling us to take a holistic approach to urban regeneration.

#### The environment

Sustainability is at the heart of everything we do. This includes:

- **Conserving resources.** We take action to reduce energy use and conserve resources through project design and delivery. We set environmental standards for ourselves and our development partners.
- **Adaptation and resilience.** We're future-proofing our communities and assets, through green infrastructure, water-sensitive design, ecological improvements and community resilience planning.
- **Healthy, low-carbon lifestyles.** Living and working in our communities means people have amenities on their doorstep, access to public transport, and safer walking and cycling routes.

## Working with Māori

We take our name from the whakataukī (proverb) “kia eke panuku, kia eke Tangaroa”. In combination with our te Tiriti relationship with mana whenua, our work makes a meaningful contribution to Auckland Council’s Māori outcomes.

Our work with mana whenua includes:

- supporting mana whenua aspirations, including governance, economic, culture, wellbeing and te taiao (environment)
- creating better outcomes that restore and enhance the mauri of Tāmaki Makaurau
- enabling commercial opportunities for iwi to grow intergenerational wealth.

### MANA WHENUA OUTCOMES FRAMEWORK

In 2020 Eke Panuku committed to delivering the Mana Whenua Outcomes Framework over a three-year period. The framework has been a compass guiding us in acknowledging mana whenua aspirations most important to iwi in the work we do.

The aspirations are organised into five pou:

- **Governance:** We involve mana whenua in transparent decision-making.
- **Culture:** We increase our tiakitanga practice and the visibility of Māori identity and culture in our projects.
- **Economic:** We create more commercial investment, procurement and engagement opportunities for Māori.
- **Wellbeing:** We foster a sense of community and connectedness and help enhance the wellbeing of Māori in Tāmaki Makaurau.
- **Natural environment:** We work together to ensure we work towards significant improvements to te mauri o te taiao.



This year Eke Panuku delivered the final year of the Mana Whenua Outcomes Framework with support from mana whenua representatives in the deliverables we achieved. With that complete, we will start delivering the next iteration of Māori outcomes, called the Achieving Mana Whenua Outcomes Plan.

## Place-led thinking

Our urban regeneration projects need to reflect the people, character and needs of their areas.

Placemaking is a process that fosters the creation of places where people feel a strong relationship with their communities and a commitment to make things better.

We’ve developed our placemaking practice over the past decade or so, initially for spaces like the city centre waterfront but now across the Auckland region.

Local communities play a strong cooperative role in creating their public places, which can benefit all outcomes – social, commercial and everything in between. We bring current residents on the journey with us to support places into the future.

## Partnership

We take a collaborative approach, through proactive engagement and communication. We need investors in housing and commercial development and we’re always looking for ways to be an easy partner to work with. Our focus is partnerships with the private sector, iwi, Kāinga Ora – Homes and Communities, other government organisations and community housing providers.

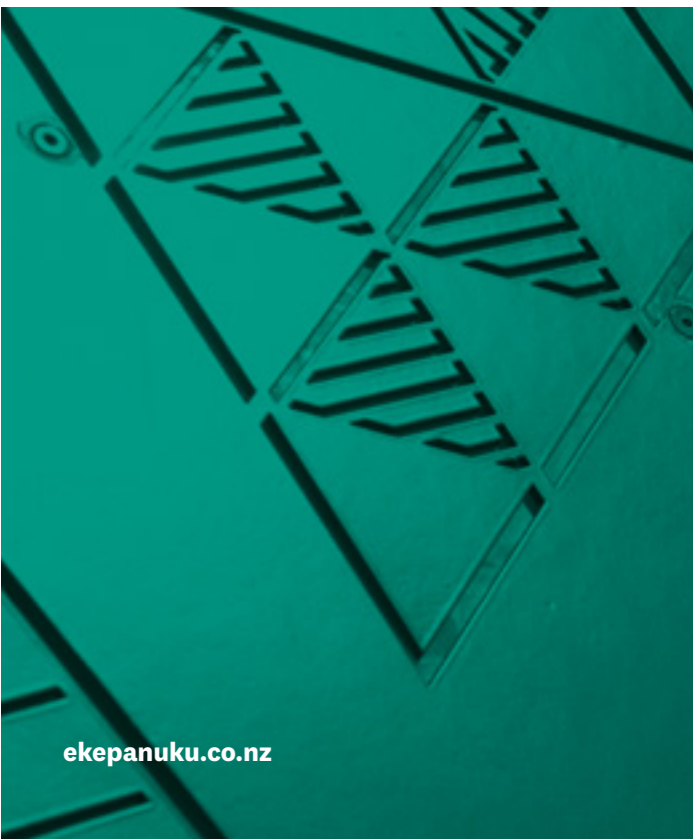
We work together to prepare plans, co-fund projects and align delivery. This is especially important with other parts of the council, such as Auckland Transport, Healthy Waters and the Community Services team.

## PROPERTY MANAGEMENT

### Managing property

We mostly manage property for the council if it’s not needed for a service. Some properties are held for the long term, including landfills, quarries, marinas and some heritage buildings. Other properties have a future service use or are located in a neighbourhood undergoing urban regeneration, and we get the most value out of these properties until they are needed.

At 30 June 2023 we managed a portfolio of around 2000 assets. The portfolio generates around \$56.5 million in income for the region each year. Where the council leases property for council purposes, we also manage the relationship with the landlord.





# 04

Where we're working  
**Ō mātou wahi mahi**



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## MAP OF EKE PANUKU TOWN CENTRES TE MAHERE O NGĀ POKAPŪ TĀONE O EKE PANUKU

Eke Panuku works in many locations throughout Tāmaki Makaurau to deliver urban regeneration. We operate in places where there is an opportunity to build on the existing vitality of a neighbourhood. These are primarily town centre neighbourhoods with a range of amenities and access to public transport. Auckland Council agrees the places where we work, with a view to areas identified for growth in the Auckland Plan.

We're working to ensure neighbourhoods have better connections and economic prosperity, and where people enjoy quality public spaces and more housing choice.



# 05

**Highlights from our  
neighbourhoods**

**He tīpakonga kōrero  
i ō tātou hāpori**



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From town centre upgrades and housing development to community art projects and popular playgrounds, our work in priority neighbourhoods is all about making spaces for Aucklanders to love.

In this section, we highlight some of the progress we made in neighbourhoods across Tāmaki Makaurau this year, working with partners and communities.

Placemaking, which enables us to help shape and support change in communities on the ground, remains a key tool in our urban regeneration kit. We'll continue using it to maintain community connection and resilience.

Another key role is enabling new homes around town centres. This year, 364 new homes were completed across our locations, including in Avondale, Henderson and Manukau. They are delivered by our development partners, with a range of public, affordable, shared equity or market options.

## SOUTH

### Diverse, growing Manukau on the move

Manukau has seen significant infrastructure investment over time. This investment anticipates how the region's southern powerhouse will continue on its fast-growing track.

The moves are not just about economic activity and prospects. Investing in green space, play areas and waterways contributes to environmental resilience and enriched experiences for people and communities. This kind of infrastructure lays the groundwork to support neighbourhood cohesion and amenity and draw housing development to the area.

A breakthrough land purchase was made in the Te Puhinui stream catchment, where a multi-agency charter and \$30 million investment over the next five years sets out a roadmap for restoring both environment and communities to health. (Read more on page 43.)

At Hayman Park, two new play sections opened (see next page), part of a \$12 million investment to establish the park as the green heart of a vibrant town centre.

Since 2016 Eke Panuku has been working with local communities and key partners to transform Manukau through regeneration, redevelopment and intensification of the right size and scale. The Manukau Framework Plan sees \$123 million being invested over 20 years.

The region's largest and most well-established metropolitan area outside of Auckland city centre, Manukau is receiving a development boost. Significant investment and delivery is scheduled, for the most part, this decade.

### An exciting place to play

Just in time for Christmas and the summer holidays, two new sections of the Hayman Park playground opened in December 2022. Manukau has Tāmaki Makaurau's youngest community and the new play equipment is designed to meet their needs.

The rope play, flow bowl and bump track joined the already completed skatepark, nature play area and basketball court. The flow bowl and bump track specifically reflect the confidence level of the area's young people on bikes.

An additional half basketball court, sought by popular demand, was completed soon afterwards, while the final flourish – the tallest play tower in Auckland (12.8m high over four levels) – is now open too. Hundreds flocked to the new tower from day one.

The Hayman Park playground is part of a significant investment in public amenity made by Eke Panuku and the wider council to encourage regeneration in Manukau. Just as happened in Wynyard Quarter with the Silo Park playground, the amenities attract developers and their investment in housing and other services. Meanwhile, locals continue to visit an attractive leisure spot and enjoy a sense of community.

### Wiri to Manukau: building homes, bridging connections

Completed in August 2022, a new cycling and walking bridge creates a connection between the Wiri Stream Reserve, new homes at Kōtuitui Place and the Manukau town centre.

With the bridge in place, planting is next to be carried out, aiming to improve access, safety and sight lines into the reserve. The project is a good example of how Eke Panuku-led projects are helping to connect neighbourhoods through design and amenities that make Manukau even more attractive to residents, investors and developers.

Many families now call Kōtuitui Place home. It provides a safe and comfortable environment, and a thriving and sustainable community, for about 500 residents.

We required our development partners, mana whenua iwi and the Housing Foundation to deliver a range of homes. To the end of June, 239 6-Homestar homes were built, including standalone, terraced and five small apartment blocks to cater to the diverse needs of families and individuals. There are further plans for an additional 70 apartments.

The transformation of barren land at Barrowcliffe Place into a sustainable community at Kōtuitui Place serves as a model for future urban regeneration projects. It served us up the challenge of finding a solution that would meet increasing housing demand, enhance the environment and involve local iwi in incorporating cultural heritage and values.

### Property peers bestow awards

At the Property Industry Awards for 2022, a range of projects involving the skills of our property team came up trumps. The prized line-up was:

- **Kōtuitui Courtyards, Manukau city centre** – winner for excellence in these categories: Community and Affordable Housing, and Multi-Unit Residential (Pictured right.)
- **30 Madden, Wynyard Quarter** – also a winner for Multi-Unit Residential
- **Percy Vos Boat Shed restoration, Wynyard Quarter** – merit in the Heritage and Adaptive Reuses category.





## WATERFRONT

### SeaLink puts down anchor in Wynyard Quarter

The marine industry continues to be a mainstay for the next chapter of Wynyard Quarter development. And SeaLink's ferry operations play an important role in that maritime story, connecting Auckland city with the Hauraki Gulf islands.

Now SeaLink is settling permanently into its corner of the quarter, signing an 80-year lease with us on the Hamer Street site in July 2022. This enables them to build a new terminal and office building – the start of construction marked in April with a blessing led by Ngāti Whātua Ōrākei. Completion is expected by July 2024.

We worked through a design process with SeaLink and partner Architectus, along with mana whenua and Eke Panuku's independent Technical Advisory Group, which led to final resource and building consent. The design also weaves a cultural narrative into the building, with navigational themes.

In line with sustainability requirements for new builds in Wynyard Quarter, SeaLink is striving for gold standard. Elements include:

- solar panels to generate power for building use
- low carbon concrete used for the structure
- end-of-trip facilities to promote active transport for employees.

For Eke Panuku, the development meets the objectives of the 2012 Waterfront Plan and delivers on the goal of a smart working waterfront.

*“The elements of a smart working waterfront contribute to Auckland’s distinctive, authentic, gritty and unique waterfront environment.”*

### North Wharf goes to market

The North Wharf hospitality hub was one of the first public faces of Wynyard Quarter development, sparked by Auckland's hosting of Rugby World Cup 2011. Now it's facing the future again – its destiny in the quarter's next evolution.

While the northern part of Wynyard Quarter will become a public open space through our work on Te Ara Tukutuku, the quarter's other areas will be developed to accommodate growing community needs by introducing more housing, offices and public amenities.

North Wharf is one of those areas. It was initially designed as a temporary build (10-15 year lifespan) to provide income while retaining development potential.

With current leases expiring and long-term plans kicking in, Eke Panuku began marketing the high-profile site in March. Our goal is selling it (125-year prepaid ground lease) to a development partner to unlock the potential.

A new permanent and sustainable building will optimise this site overlooking Jellicoe Harbour by increasing the building height, with likely uses being office space and ground-floor retail, food and beverage. It will accommodate more workers and visitors near the focal point between water's edge, Silo Park, Karanga Plaza and Jellicoe Street.

Any future development must retain the historic Red Shed building, which has special character status under the Auckland Unitary Plan, and consider climate change.

Current market realities make it unclear when construction would start after the site sale. So, Eke Panuku has offered a lease extension to the North Wharf eateries and other tenants, with a final expiry in September 2026.

### Design collective for Wynyard Point

In September 2022, Eke Panuku and Ngā Iwi Mana Whenua o Tāmaki Makaurau appointed a design collective to bring to life the vision for the next stage of Wynyard Quarter's regeneration.

The journey to design began in 2020 with the Te Ara Tukutuku Plan, a detailed precinct plan co-designed with the Mana Whenua Forum members.

The project's significance attracted submissions from leading design, landscape architecture and urban design experts. After a rigorous selection process alongside our mana whenua partners, Toi Waihangā was awarded the contract to design how the next phase of the quarter's mixed-use development will integrate with the framework for streets, laneways and major public open space.

With the Toi Waihangā appointment, the discovery and interpretation phase took place September to December 2022. To support this phase, Ngā Iwi Mana Whenua o Tāmaki Makaurau produced Te Ara Tukutuku Take Mauri Take Hono. This tool will assess the baseline current state of mauri across the Te Ara Tukutuku project and monitor the success over time.

From February to July 2023 we've worked on the vision and framework documentation. Soon to be finished, the documents will form the basis of more detailed engagement and the timing for staging to inform the council's long-term plan requirements over the next 10 to 15 years.



## Reconnecting people to their harbour jewel

Eke Panuku is taking the lead on conceptual plans for future development of the port precinct as part of a phased development over time as agreed by Ports of Auckland Limited and Auckland Council.

Our findings will help inform a process towards deciding the future of the publicly owned waterfront land once port activities are reduced or relocated in phases over time.

Eke Panuku is supporting the mayor and council to bring together the thinking for how Auckland can transform its port lands into great public spaces to attract people back to the harbour edge. Tāmaki Makaurau already has a success story in the Wynyard Quarter, and connections between new waterfront public spaces will be a consideration.

Other factors in the big picture include:

- the interface between land and sea
- the mix of activities (residential, retail, hospitality etc)
- infrastructure capacity and climate change resilience
- the cultural significance of the Waitematā taonga.

To help our investigations, we'll be seeking direction and agreement from the council on key elements; for example, the location of cruise ship infrastructure and priorities for public amenity such as access to the water and future development sites. We'll also draw on our learnings and the process journey of Te Ara Tukutuku.

## The brief and timing

Auckland Council has asked us to do this work and it's provided for in our Statement of Intent. We updated the council's Governing Body on progress through workshops in July and August and will provide a framework plan in December 2023. This plan will set out the structure for a future process, including the staging, timing, engagement and planning processes required.

## Awards for people-friendly spaces

Wynyard Quarter public space featured highly when winners were announced in October for the New Zealand Institute of Landscape Architects (NZILA) Awards 2022.

Two of the quarter's newer spaces, Amey Daldy Park and Tank Park, received excellence awards in the Parks, Open Spaces and Recreation category. And our Wynyard work was recognised by NZILA for outstanding achievement in landscape planning, with the Charlie Challenger Supreme Award.

It was a proud moment for the Eke Panuku team and our council and external collaborators, recognising the hard work and teamwork that goes into creating public spaces that people will love. The projects are part of the plan for open, accessible spaces in Wynyard Quarter, contributing to a lively, people-friendly waterfront neighbourhood.

Named after an Auckland suffragist, Amey Daldy Park is a neighbourhood pocket park that serves as a backyard for the Wynyard community. Tank Park retains elements of its maritime industrial past, including nine original silos. Its design also reflects manu whenua identity, such as waka-inspired pavilion Te Nukua.

Tank Park also took out a gold pin in the Public and Institutional Spaces category at the 2022 Designers Institute of New Zealand Awards and won a Monocle Design Award the same year.

## CITY CENTRE

### The action plan at Auckland's heart

The city centre is a key pou (pillar) of Tāmaki Makaurau. It's always been Auckland's magnetic gathering place, its energy, entrepreneurship and collection of experiences shaped by the harbour setting, unique Māori culture and strong Pacific and Asian influences.

Around the world, people's expectations of cities are changing and Auckland needs to keep moving forward; to keep up the central regeneration of the past decade that gave us Britomart and Wynyard Quarter. We want our city to support the daily routines of its people but be able to provide extraordinary places and moments.

At the start of the financial year, Eke Panuku became the lead agency for the city centre at Auckland Council's request. The City Centre Masterplan is the guiding strategy, with the City Centre Action Plan providing a clear pathway for implementing it. The action plan is a collection of things that many people and organisations believe need to be done over the next 10 years. The priorities include:

- Enhancing people's experience in the city centre
- Integrating the City Rail Link with public spaces, public transport and redevelopment projects
- Supporting and growing the residential population.

This year we focused on refreshing stakeholder engagement, with more than 30 key groups talking to us about the plan and providing different perspectives. We aim to consolidate these views, so the action plan becomes a shared resource for helping all involved to better integrate, prioritise and inspire the ongoing work.

This is a living plan that will be kept relevant through constant alignment of priorities and investment. Next steps include fleshing out a management approach to help us deliver the actions.



Simon Oddie  
Priority Location Director - City Centre

## Progress on prime opportunities

From landmark buildings to significant sites for transformation, we've been working with development partners on projects contributing to the revitalisation in our city heart.

### Downtown Car Park site

With its potential to fulfil several priorities in the City Centre Masterplan, the Downtown Car Park site presents striking opportunities for urban redevelopment in a prominent location.

A high-quality, mixed-use development is planned for the site to bring to life the urban regeneration and transport outcomes outlined by Auckland Council. These include new public spaces and laneways, along with future-focused transport facilities in the area. The redevelopment will also connect the city centre with waterfront precincts Commercial Bay, Viaduct Harbour and Wynyard Quarter.

After a Request for Development Proposal phase in July 2022, followed by evaluation, Eke Panuku selected Precinct Properties as the preferred development partner. Precinct partnered with Ngāti Whātua Orākei on the proposal, with the relationship encompassing cultural, design and commercial elements. We expect to conclude final commercial terms in 2023.

### Symphony Centre

We've been working with our development partner MRCB on the over-station development at Te Wai Horotiu, one of the new stations on the City Rail Link. When the station's completed, the project will see a 25-level, mixed-use building constructed and a new public space between Wellesley Street and Aotea Square. The sale and development agreement for the site at 4-10 Mayoral Drive is on track, with a view to be unconditional by 30 June 2024.

### Bledisloe House

MRCB also bought this site at 24 Wellesley Street and has committed to retaining heritage features of the building. The ground floor will be repurposed to an open retail environment fronting the new public laneway that connects to Te Wai Horotui Station and Aotea Square. Combined with the retail components of the Symphony Centre, this project will substantially transform the entry to the Aotea Quarter.

## AROUND AUCKLAND

### Stage one of Takapuna's Waiwharariki Anzac Square

The first section of Takapuna's town square opened in December 2022.

The new public space includes seating, trees, planters, new lighting, Māori artwork and paving. It's been designed as a place the community can meet, relax, play and enjoy events. Future development around the square will include a blend of shops, businesses, eateries and homes.

Waiwharariki Anzac Square is part of the urban regeneration led by Eke Panuku on behalf of Auckland Council. 'Waiwharariki' was gifted as the mana whenua place name for the area now known as Takapuna, the beach and town centre. The square's name also acknowledges the Anzac service men and women who with courage and self-sacrifice served our country.

In the new square, resilient features for climate change include sustainable timber, locally sourced plants and filters to treat stormwater runoff.

Precinct Properties will ensure the offset of 100 per cent of carbon emissions from construction.

### Catherine Plaza upgrade coming to Henderson

Catherine Plaza lies in the heart of Henderson town centre and connects Great North Road with WestCity Waitākere. With lots of sunshine and healthy native trees and plants, it has the potential to be a better space for locals and visitors.

Eke Panuku wants to invest in the town centre's future to ensure benefits flow into Henderson. We're looking to upgrade the plaza to a welcoming, active and safe meeting point that can be enjoyed year-round. It will be a place that draws people in, with more flexibility for events and outdoor dining.

Just a five-minute walk from the train station, Catherine Plaza is well placed to benefit from more people travelling to the town centre, once City Rail Link upgrades kick in.

We'll also work with local businesses and the community to ensure the investment in improvements helps address some safety and anti-social issues in the plaza.

With the project in its early stages, we've been seeking views on what people want from the upgrade to ensure the final result reflects local aspirations. We've identified themes from the community feedback round in March and April to help shape the design and Henderson-Massey Local Board has approved the plan for the next detailed design stage.



## Dress Smart confirms expansion in Onehunga

Onehunga's wider town centre will share in the benefits of a planned expansion of the retail outlet centre, Dress Smart.

Lendlease Investment Management announced the expansion in November 2022, with plans for three extra levels of new shops, more dining options and better car parking. The good news followed the successful conclusion of a development agreement between Lendlease and Eke Panuku for two properties at 3 Paynes Lane and 45 Waller Street.

Plans also feature a visitor entrance and plaza area on Paynes Lane and a walking link through to Onehunga Mall and the Waiapu Precinct.

Adding momentum to our Transform Onehunga regeneration programme, this agreement enables us to press on with design work for a Paynes Lane upgrade and our first public-realm works in the Waiapu Precinct.

The expansion will cement Onehunga as Auckland's premier outlet shopping destination and add vibrancy to one of our oldest neighbourhoods and the distinctive character of its town centre.

## Masterplan for Pukekohe town centre

Proposals for changes to Pukekohe over time took a step forward, with a masterplan to make the town centre an even better place to live, work and relax in.

The plan that will guide the Eke Panuku Unlock Pukekohe programme was endorsed by Franklin Local Board in February, following community engagement in August 2022.

Projects in the masterplan respond to what locals have told us they're interested in: more access to local jobs, better healthcare options and better access to education.

We've already been acting on these needs. For example, old council offices on Manukau Road are on track to be turned into a new health hub by 2026.

The masterplan looks well into the future. Together, its eight prime projects will enable outcomes that include:

- greater focus on local produce and the food-growing region
- new activities and events in the heart of Pukekohe
- new and safer connections for cyclists and walkers
- upgraded character buildings.

These projects are complex and overlapping. They will take many years to unfold, alongside the growth of Pukekohe – 50,000 people over the next 20 years – and big changes happening nearby in places like Drury.

## Families get new-look playground in Panmure

Ready to be enjoyed by local families and visitors alike, a brand-new playground and gathering space at Clifton Court, Panmure, opened with a karakia whakawātea (blessing ceremony) in June.

Delivered in partnership with mana whenua, the space includes new lighting, seating, play equipment, gardens, bike racks, a table tennis table and rain gardens.

Its design weaves in the cultural narrative of the eight-tailed taniwha Moko Ika Hiku Waru, gifted by Ngāti Pāoa Iwi Trust. Four whakataukī (proverbs) are inscribed in the space's low concrete walls.

Clifton Court was well due for an upgrade. We aimed for a space that is safe, flexible and open, reflecting a variety of existing uses and community aspirations. The result marks a step in Eke Panuku's programme to reinvigorate the town centre and make the most of natural drawcards such as Maungarei / Mt Wellington and Te Kopua Kai-a-Hiku / Panmure Basin.

## Ramping up the fun at Panmure skatepark

Construction started in May on improvements to modernise Panmure's popular skatepark, so it can continue to offer fun and positive activity for local rangatahi for years to come. A quarterpipe is being installed and modifications made to some ledges, rails and ramps.

The skatepark next to Te Kopua Kai-a-Hiku / Panmure Basin is a much-loved community spot and home to various skating groups. The works will improve safety for skaters and provide better use of the area. We've worked with the skating groups on the upgrade and their feedback helped shape the final design.



## Other highlights this year

- Progress was made on a new wastewater pump station in Hobsonville Point, which will enable more homes to be built in this masterplanned community.
- Our work continued on urban regeneration along the Eastern Busway corridor to maximise the council's investment and benefits for Aucklanders.





# 06

## Regional property programme and portfolio

Te hōtaka me ngā haumitanga ki ngā rawa wāhi ā-rohe



eke  
pōanuku

Eke Panuku provides property services to Auckland Council and manages its \$2.3 billion non-service property portfolio.

Our portfolio management is guided by remembering the past, managing the present and planning for the future. We optimise returns from the portfolio and maintain the properties to be fit for purpose in alignment with the council group's wider objectives.

The properties are located across the region and include industrial sites, retail, offices, residential, landfills, quarries and marinas. We also provide tenancy management services, property maintenance, facilities and operations management, and asset management and renewals.

Other properties are within our priority neighbourhoods and will be developed to support urban regeneration such as those in Northcote town centre, Panmure and Onehunga.

## Results this year

Like others in the Auckland Council group, Eke Panuku operated in a tight financial environment this year. Despite this, we were able to contribute to council group funding through proceeds from asset sales and property management surplus.

Our property management and marina teams worked hard to generate additional revenue and manage expenditure. We delivered a net operating surplus to the council of \$37 million, which was \$7.7 million ahead of budget.

## Westhaven Marina wins first Gold Anchor for NZ

Westhaven Marina was awarded 4 Gold Anchor accreditation from the Marina Industries Association – the first New Zealand marina recipient of this global mark.

The Gold Anchor assesses services, procedures and facilities under 86 criteria, plus a customer survey. The marina team was honoured to notch up the New Zealand first and be recognised for its commitment to high standards for customers and facilities.

In December 2022 the marina completed work to replace G, H and J piers, which had served for about 40 years. Due to decreasing demand for smaller vessels, the 8m and 10m berths have become 10.5m and 12m to futureproof the marina for changing trends.

Home to more than 1800 recreational boats and four yacht clubs, Westhaven Marina is the largest recreational marina in the southern hemisphere.

## Awards for sustainable action

The marina also achieved other awards, all these from the New Zealand Marina Operators Association:

- **New Zealand Marina of the Year 2022**
- **Best environmental performer** – for supporting initiatives such as the Kai Ika Project, Sea Cleaners and Let them Fish; for new car park rain gardens, stormwater drain filtration and solar powering the marina office.
- **Winner of the Outstanding Initiative category** – for its new digital system managing the competing demands of berth holders, marina visitors and the public for 1500 car park spaces
- **Clean Marina certification** – exceeding environmental best-practice standards.



## If these refurbished walls could talk

Working with Legacy Construction Ltd, we brought one of Auckland's original merchant houses back to life and returned the keys to long-time tenant Languages International.

Eke Panuku led the project at 27 Princes Street, home to a three-storey, Spanish Mission-style, heritage-listed building. The refurbishment to-do list involved:

- strengthening to an almost 70 per cent seismic rating
- upgrading the interior workings
- replacing the roof
- removing asbestos and timber boards containing lead paint.

It's a privilege for Eke Panuku to manage historic buildings on behalf of Auckland Council. We were determined to give this building a new lease of life but also retain such features as the grand staircase, pressed-tin ceilings and butler's pantry.

Since 1877 structures on the edge-of-Albert Park site have had a succession of uses, from brewer's house and doctor's practice to the cherished home of the language school since 1978. (The school operated from nearby buildings during the revamp).



## New identity for old Howick library site

A new development is eyeing up the potential of panoramic views from the site of Howick's old library at 16 Fencible Drive.

In late 2022 Eke Panuku signed off on selling the site to development partner Habib Enterprises Limited, a move ending years of uncertainty for locals. We wanted to ensure a good outcome for the Howick community, as this long-neglected site moves into a new phase.

The building will likely be at least three storeys high and include commercial or retail use at street level. By March, the library building had been demolished, making way for a start to geotechnical investigation and site preparations.

The conditions we agreed with the developer will support more people living and working in the town centre. They include:

- alignment with the Village Centre Plan and a design recognising Howick's special character
- residential parts meeting a minimum Homestar 6 rating
- any on-site parking not publicly visible, and accessed from Fencible Road.

## Harbour refuge for Coastguard Titirangi

Coastguard Titirangi is back on the water and looking out for boaties after we were able to extend a helping hand.

The crew's French Bay base for its rescue vessel was a casualty of Auckland's Anniversary Weekend floods. The 45-year-old building collapsed below a significant landslide and any rebuild at the site remains uncertain.

We offered a lease for a temporary base at Onehunga Wharf on the Manukau Harbour. After signing, Coastguard Titirangi took over the new site on 1 June, resuming its vital emergency rescue service after repairs to the boat.

Being able to return to normal operations and training after a demanding few months was a big boost for the small unit of committed volunteers, who were grateful for all the support they received from organisations and the community.

The Eke Panuku response is an example of the range of help our property teams provided across the portfolio for issues caused by the flooding and cyclone damage.



## Māori Wardens welcome new waterfront base

In their inimitable way, Māori Wardens are making their presence felt on the central Tāmaki Makaurau waterfront, helped by a new city base for their crucial community mahi.

Eke Panuku entered into a partnership with the organisation in July 2022. The wardens work on the waterfront overnight on weekends, including Wynyard Quarter and Westhaven Marina. For us, their work helps to ensure one of our priority locations is a thriving, safe place to be.

The Māori Wardens aim to keep the community safe, providing a service for Māori and non-Māori using the traditional concept of manaakitanga.

We repurposed and upgraded a disused building on Sturdee Street for the wardens to take up a licence to occupy. The purpose-driven project between our property services team, contractors and the wardens delivered this vital staging area in under a month. They use it for their ongoing operations and activations for the homeless, as well as somewhere to eat, shower and shelter.

In late 2022 we had an independent security review of our waterfront spaces carried out. The report noted:

- a close working relationship between us and the Māori Wardens
- the excellent resource the wardens provide to benefit safety, adding a valuable layer of communication and broad-ranging skills and powers that civilians and security staff don't have.

On the waterfront, the Māori Wardens deal mainly with drunk and disorderly behaviour and any anti-social issues, note cars being driven dangerously and create reports to share with police and NGOs.

## Other highlights this year

- Our landlord responsibilities covered a huge range of work – supporting tenants after the floods, delivering phase one of pest plant eradication at the former Ti Point forestry site and creating \$10 million of asset renewals. We also maintained building compliance across the portfolio.
- We sold 84-100 Morrin Road in St Johns to a joint venture development partner which will carry the land remediation cost and risk, and create a new reserve.
- Sale proceeds from 19 Jervois Road in Herne Bay will be reinvested to restore the Leys Institute.
- We also sold 2 Pompallier Terrace in Ponsonby. Our development partner will provide 43 public car park spaces and a privately owned, but publicly accessible, plaza above the car park.





# 07

## Environmental, Social and Governance

### Te Taiao, te Hapori, me te Mana Hautū

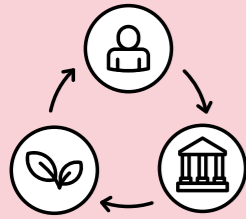




As an organisation, Eke Panuku and what we do impacts the environmental and social fabric of Tāmaki Makaurau, while our governance influences how we do that work.

The very nature of our operation – as part of the Auckland Council whānau and working closely with communities – means that seeking positive environmental, social and governance (ESG) outcomes is core to our business-as-usual.

We're taking an ESG approach to reporting this year to help show our organisation's commitment and progress in the following three areas. This new section features highlights and contributions that broadly cover:



- our impact on the planet
- our impact on people, including our team, customers and the community
- how we are governed and report-back on activities

## ENVIRONMENTAL

### Green infrastructure calms the floodwaters

In January our region's largest recorded storm hit Tāmaki Makaurau, at its peak exceeding a one in 100-year event. It tested to the max our regenerative approach to dealing with the effects of climate change through stormwater management and flood prevention measures.

The rains came just weeks after the opening of three of the largest areas of Northcote's new greenway, Te Ara Awataha. The new green areas did their job, with the Greenslade Reserve detaining and slowing the release of extreme amounts of water.

The reserve's design capacity to handle about five Olympic pools' worth of water was critical; the detention of 12 million litres on the sportsfield meant that flooding downstream was mostly within the street network and property damage was minimal.

Two significant projects completed in 2022 made all the difference in the face of the deluge and prevented the past extent of flooding suffered by Northcote residents. They were Greenslade's stormwater detention park and the daylighting of Awataha Stream.

Daylighting (bringing the stream to the surface) saw floodwater channelled along the stream bed, rather than through private property. This open channel provides much greater capacity than the older piped network.

The unprecedented weather event highlighted the benefits of our nature-based and place-based solutions and community partnerships. Other green infrastructure, such as rain gardens in Wynyard Quarter, also performed well in the storm.



## About Te Ara Awataha

- The greenway is our solution to Northcote's town centre and surrounding homes being historically prone to flooding after heavy rain.
- Eke Panuku teamed up with Healthy Waters to lead work over the past six years. Kāinga Ora, Kaipātiki Local Board, mana whenua and community groups also took part in the project, which saw water-sensitive design principles put into practice.
- Paths through the greenway connect neighbourhoods with the town centre, schools and homes. The linking of new and existing reserves provides areas for recreation, conservation and wildlife habitat, and improves water quality.

## Trio of awards

Te Ara Awataha received the following from the Institute of Public Works Engineering Australasia for 2023:

- Asset Management Excellence Supreme Award
- Excellence in Water
- Best Infrastructure Project over \$5 million.



## Guidelines for public-realm projects

In June 2023 we adopted environmental guidelines to ensure public-realm projects and masterplans consider and address environmental matters and climate change.

They cover the following themes:

- urban ngahere (forest) and biodiversity
- water-sensitive urban design
- transport
- waste
- heat resilience
- carbon.

The guidelines are a companion to the Eke Panuku Thriving Town Centres document. They reflect Eke Panuku and Auckland Council priorities, and have been developed and discussed with mana whenua and our council colleagues, including Auckland Transport.

The guidelines are to be used by design teams internally and externally to guide consideration of key environmental matters. They will be used at both programme and project level as some matters are best dealt with at the programme level via masterplans and some are project specific.

Examples of matters to be dealt with at both programme and project level are urban ngahere and water-sensitive urban design. For urban ngahere this will involve mapping tree coverage at the neighbourhood scale, identifying deficits across Eke Panuku sites and then developing project-specific design responses.

The scope of the guidelines will include all public realm typologies, with the most common being streetscapes, parks and play spaces, town squares and cycleways.

## Small but mighty piece of Puhinui jigsaw

Our purchase of a 7.6 hectare site – small but significant – with the Puhinui Stream running through it brought a long-held Waiohua Iwi and community dream closer to reality. It will enable a seamless green public space to eventually run alongside the stream from Auckland Botanic Gardens to Hayman Park in the heart of Manukau.

Eke Panuku bought the surplus Te Whatu Ora land as part of our Transform Manukau urban regeneration programme. It's the last remaining section of the Puhinui Stream corridor that isn't publicly accessible.

This site will be developed as a wetland, as part of a project named Te Aka Raataa, and help to provide an important 3km connection along the stream corridor.

As the neglected site is remediated over the next few years, it could also help to attract public and private development in the fast-growing area. Our work to improve public spaces is crucial because good public amenity showcases potential opportunities, drawing housing and other investment to support the growing population and more intensive development.

Te Aka Raataa is part of Te Whakaoranga o te Puhinui, a wider collaborative programme to restore the health of this natural environment. Because the site is flood prone, creation of the new connection will focus on water-sensitive design. This will ensure it improves the health of the stream as well as supports the current and future residents of this neighbourhood during adverse weather events.



Sara Zwart  
Principal Regenerative Design Lead

## A clean start for Wynyard Point

Led by Eke Panuku, planning is underway to regenerate Wynyard Point into a flagship urban park surrounded by mixed-use development (see page 26).

Urban regeneration often involves cleaning up contaminated land. Before being developed, this site began to be bioremediated by lessee Shell Ltd this year. The treatment uses biological processes to clean up environmental pollutants. It's needed because of the site's history; reclaimed using fill from a former gasworks, then decades as the 'tank farm' storing petrol and liquid chemicals.

The bioremediation at Wynyard will involve:

- sifting soil into large piles and inserting pipes to pump in air, speeding up the natural breakdown of contaminants
- monitoring the soil to track progress
- spreading the soil back on the site, once remediated to the required standard.

This method is the most sustainable, reducing the need for offsite disposal and bulk import of new soil.

## Award hails The CAB

Our partner in the redevelopment of Auckland Council's former head office into quality apartments has received high honours for the result, including its careful attention to sustainability.

A demonstrated track record in sustainable building is a key consideration in the selection of development partners.

For this project, developer Love & Co, Jasmax Architects and Josephine Design were Silver Winners at the International Architecture and Design Awards 2023. The award cited their work on The CAB at Civic Quarter, 1 Greys Avenue, which was completed in 2022.

The heritage-listed building's original steel frame from 1966 was reused – a win for the planet in saving 6150 tonnes of carbon.

Other notable sustainability features:

- 98 per cent of the demolition material was repurposed
- The design incorporated kauri from the building and kept the original steel and aggregate staircase.
- The interior has hand-laid European wood floors from sustainable forests and also wool carpets.

As well as an address in Auckland's arts and culture precinct, residents acquired some civic history – CAB stands for Civic Administration Building.

## Reducing household carbon emissions

At Eke Panuku we're leading by example in designing neighbourhoods that enable low-carbon living. We require homes in our developments to be rated Homestar 6 or 7; homes that are warmer, drier and more efficient than those built to the building code.

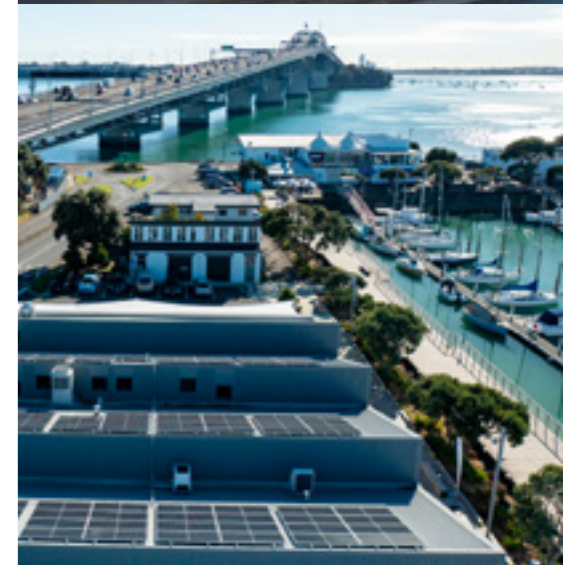
We wanted to understand the carbon benefit of our developments and engaged engineering consultant Arup to do some analysis. Arup carried out carbon modelling to compare the carbon impacts of two household types – in a generic Eke Panuku town centre development and a typical suburban household.

The modelling found that carbon emissions from the operational use and associated travel of a typical Eke Panuku household were lower, compared with a typical Auckland household, by about 14 per cent, saving 1.2 t CO<sub>2</sub>/year/household. Reduction in travel emissions comprised about 11 per cent, reduction in household energy emissions about 34 per cent.

Carbon reduction is one of many benefits to living in our town centre neighbourhoods.

A reduction of 14 per cent represents a conservative, realistic number based on an average household in each location. The modelling shows that further reductions could be achieved.

The new report highlighted opportunities to further lower household emissions, with potential for a 45 per cent reduction from the baseline. It provides recommendations for interventions to further reduce transport and operational energy emissions as well as embodied construction emissions.



## SOCIAL

### More housing supply

We exceeded our annual new dwellings target of 200, with a total of 364 homes built in Tāmaki Makaurau. Our development partners delivered 115 in Avondale, 116 in Henderson, 33 in Manukau and 100 in other locations throughout the region.



### Providing housing choices

The new-to-NZ concept of build-to-rent development is bringing housing choice and availability to Takapuna. And in Old Papatoetoe, the groundwork is laid for 29 new homes eligible for shared ownership for first-home buyers.

In April Eke Panuku agreed on the sale and development of a vacant Auburn Street site with the Cedar Pacific and McConnell Property consortium. It will see about 350 new rental apartments built, boosting economic activity in Takapuna town centre.

Build-to-rent is a simple, effective way of helping alleviate the housing shortage and deliver quality rental choices for Aucklanders. For Takapuna, it will significantly increase the number of living options and allow more people to live near the town centre.

More housing will help deliver on our wider regeneration plans to stimulate growth and investment in the seaside neighbourhood. We're also creating new public spaces and improving connections with the beach.

In Old Papatoetoe, the former site of the Papatoetoe Borough Council works depot will soon house a mix of two and three-bedroom, low-maintenance homes. Eke Panuku sold the 4000m<sup>2</sup> Cambridge Terrace site to the New Zealand Housing Foundation in 2022.

The housing foundation's shared ownership scheme has helped hundreds of families into homes by lowering the barriers for first-home buyers. It enables them to buy a majority share (usually 60 per cent or more), with the foundation retaining the remaining minority share. Repayments are kept affordable at no more than 30 per cent of owners' income, and most buy out the foundation in seven to 10 years.

The 29 new homes will be at the heart of our regeneration work in Old Papatoetoe. The concept design for Papatoetoe Stadium Reserve was approved in June and a further 200 new homes will be built in the area. The plans also provide an extension to Cambridge Terrace, linking the development with new road and cycling connections to the upgraded supermarket and future town centre redevelopment.

### Shared ownership

The scheme enables first-home buyers to buy a majority share (usually 60 per cent or more), with the housing foundation retaining the remaining minority share. Repayments are kept affordable at no more than 30 per cent of owners' income, and most buy out the foundation in seven to 10 years.

### What is build-to-rent?

Widely embraced overseas, build-to-rent is an emerging concept in New Zealand. It's a new rental experience offering the option of secure, long-term accommodation with a range of amenities normally seen in quality hotels. Homes are owned by investors, not landlords, and professionally managed. Build-to-rent living appeals to a wide range of tenants, from first-time renters to those looking for an alternative to retirement villages.

### 'Meet the buyer' showcases diversity

Māori and Pasifika business people got a chance in June to meet Eke Panuku representatives and find out more about our organisation.

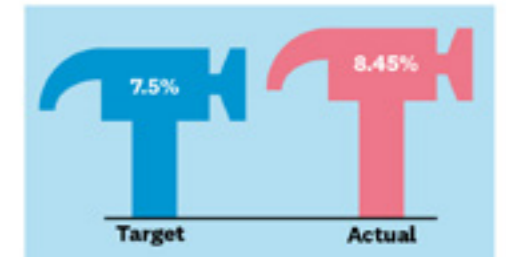
A successful 'Meet the Buyer' night was held at the Fale o Samoa in Māngere and organised by Amotai, our supplier diversity intermediary. Businesses registered with Amotai were able to talk to Eke Panuku, as well as representatives from other council groups and CCOs.

The event was of two-way benefit: it gave the businesses a better understanding of what we're about and helped us engage with diverse suppliers, ranging from small owner-operators to large multi-trade businesses.

### Hitting our target in supplier diversity

Eke Panuku achieved its supplier diversity target for this financial year, reaching 8.41 per cent by the end of June against a target of 7.5 per cent of direct spend.

More than half of this spend is with Māori businesses, at 4.79 per cent of Eke Panuku direct spend for the year.



Supplier diversity builds generational wealth in our communities, creating employment and development opportunities for Māori, Pasifika, and disadvantaged groups. Diverse businesses are more likely to employ staff from their own communities, start workers on higher wages, and offer training and career progression.

Eke Panuku is supporting our communities by engaging diverse suppliers across our business. The majority of our spend is through our Placemaking, Asset and Facilities, and Capital Delivery teams. Our focus for 2023/2024 is to extend the involvement of diverse suppliers further across the business, targeting areas with significant expenditure.

### Involving our communities

- The Eke Panuku placemaking programme and event activity continued to integrate aspects of climate change and sustainability outcomes. We're promoting environmental awareness, behaviour change and community involvement to build local resilience.
- Zero Waste Northcote (including the Zero Waste hub) continues to grow its impact and outreach. Led by Eke Panuku and the Kaipātiki Project, the action plan's implementation is now supported and funded by a range of partners, and an evaluation framework has been completed to measure outcomes of the programme. With over 20 regular volunteers at the hub, the programme delivers environmental activities (composting, bokashi, upcycled craft, repair cafe) and ongoing education and engagement with local schools, kindy, library and businesses.
- Three Te Ara Awataha greenway activities in Northcote saw over 87 volunteers plant about 1200 species across Northcote and remove pest species from the greenway. The Kaipātiki Project delivered the events with Forest and Bird. We held a cross-organisational environmental wānanga in June, alongside mana whenua. It was to establish a joint work plan to continue environmental and regenerative investment, delivery, monitoring and evaluation. This work aims to ensure the greenway's long-term success.
- Te Kahui Ako o Pupuke Mural was a winner for excellence in the Beyond the Brief category at the 2022 Kūmara Awards by Placemaking Aotearoa. The mahi toi (artwork) on our Northcroft Street site in Takapuna was created by local school students, under the umbrella of Pupuke Kāhui Ako. It features kowhaiwhai (traditional Māori patterns) and Māori designs of the natural world. The award honours the mural's success as a public art piece incorporating intergenerational design and collaboration.

## MĀORI OUTCOMES

We recognise that iwi and hapū mana whenua have historical associations with Tāmaki Makaurau, and that mana whenua seek to maintain and foster their relationship with the land and sea. Mana whenua hold significant narratives and knowledge specific to Tāmaki Makaurau and are pivotal in its regeneration.

### Commercial and procurement

Eke Panuku believes mana whenua should have greater access to their whenua and recognises their status as kaitiaki. The new Selecting Development Partners Policy created this year will help to enable better access.

The policy gives iwi the chance to buy at value any straightforward disposal sites before they go to market and it provides for weighted criteria for Māori and mana whenua involvement in our more complex commercial development opportunities that go to market. We see this as another step towards delivering on te Tiriti obligations in our work, and mana whenua identity being realised in Aotearoa.

### Partnership and engagement

Eke Panuku has a role to help the Crown carry out its obligations under Te Tiriti o Waitangi. Our partnership with mana whenua continues to improve as we strive to shape an Aotearoa that truly expresses the intention of te Tiriti. Through the work we have done this year we know that we achieve greater outcomes in partnership with iwi.

We continue to meet weekly with our mana whenua partners to discuss and receive guidance and input into our projects. We hold regular governance-level hui and six-monthly Rangatira ki te Rangatira hui between mana whenua leaders and our board. Through this relationship, mana whenua help us ensure that our projects are culture-led, place-based and community-driven.

This year we partnered with mana whenua to deliver the final year of our Mana Whenua Outcomes Framework. Through collaboration with and input from iwi mana whenua, seven actions were completed. They included developing:

- the Taurikura Framework – placemaking through a Māori lens
- Engaging Mana Whenua Mandated Artists Guidelines
- Public Realm Environmental Guidelines
- a Cultural Induction – Partnering with Mana Whenua.

Eke Panuku will now begin to deliver the Achieving Mana Whenua Outcomes Plan. The plan is aligned with Auckland Council's Kia ora Tāmaki Makaurau Framework and groups iwi aspirations under five pou to focus on:

- Kia ora Te Umanga – Thriving Māori Economy
- Kia ora Te Ahurea – Mana Whenua and Cultural Identity
- Kia ora Te Hononga – Authentic Partnerships with iwi mana whenua
- Kia hāngai te Kaunihera – Māori Capability and Capacity within Auckland Council Group
- Kia ora te Taiao – Mana Whenua exercise kaitiakitanga.

We believe that to truly deliver this plan and outcomes for Māori we need strong relationships with mana whenua as the foundation to guide us.

## Delivering on outcomes

One of the Eke Panuku Statement of Intent requirements was to deliver 50 initiatives that provided Māori outcomes. We delivered 51 initiatives overall, including 23 relating to culture and identity.

Some examples:

- eight commercial opportunities for iwi involving both development and disposal sites
- six expressions of interest processes seeking mana whenua appointed artists to integrate mana whenua design into developments and projects
- ten economic initiatives delivered in the past year
- fourteen governance initiatives delivered, including developing the Achieving Mana Whenua Outcomes Plan and the City Centre Action Plan with mana whenua

- seven blessings hosted to ensure mana whenua could enact their role as kaitiaki.

We improved on mana whenua satisfaction with our engagement activities. Mana whenua gave Eke Panuku an overall satisfaction score of 56 per cent, which was 6 per cent up on last year's baseline.

Between September 2022 and June 2023, Eke Panuku hosted 108 meetings with mana whenua, including the following topics:

- Placemaking – 12 meetings
- Transform Wynyard – 19 meetings
- Eke Panuku-wide work – 21 meetings.



## Health, safety and wellbeing

Providing a safe and healthy workplace is essential for us.

Our primary objective is to ensure the health, safety and wellbeing of our people, contractors, visitors and the public. We lead by example to build capability, foster a positive culture, learn from safety events and concerns, and continually improve our health and safety system.

Supporting our people beyond just the physical will continue to be a key focus over the next year as we strengthen our wellbeing at Eke Panuku.

Another element of continual improvement is aligning our approach with Auckland Council. This includes our vision, health and safety plan and procurement processes.

We work with a range of providers and tenants across an array of risk profiles. This includes landfill operators, quarries, marinas, developers, constructors, and managing leases.

We continue to improve our contracts management framework to support our people in managing the complex and varied contract arrangements we have in place. Over the next year we'll integrate our contractor management system into our health, safety and wellbeing system to provide improved assurance and oversight around the way we work with our contractors.

Eke Panuku continues to improve board reporting, training, critical risk reviews, staff engagement and consistent process. Over the past year we have improved reporting capability in our safety incidents management system, Noggin. We'll make further enhancements in the next year, including contractor management and health, safety and wellbeing risk integration.

Another plan over the next year is to continue improving our assurance programme, including better visibility of contractor performance and management and critical risk controls.

We align our safety protocols and monitoring to the industry body CHASNZ. All staff are offered resilience training as well as flexible working. At Eke Panuku we encourage good communication with line managers and teams and provide access to employee assistance programmes such as InStep. We provide mental wellbeing support and workstation assistance to support people working from home.

## Grants and donations

Eke Panuku is not a funding body. However, as a result of legacy arrangements we provide grants and donations from time to time for activities and organisations supporting the outcomes of the Auckland Plan, our Eke Panuku strategic framework and urban regeneration high-level project plans.

Given financial constraints, we made fewer grants and donations this financial year and will need to review budgets for further reductions next year.

Eke Panuku carefully considers requests from external entities under the grants and donations policy, guidelines and protocols. Grants and donations need to cater for a broad base of the community but are confined to our priority locations. Recipients include disability sailing programme Sailability and fish waste prevention project Kai Ika.

It's part of our overall work encouraging economic development through urban redevelopment and managing the council's non-service property portfolio. We're aiming to achieve a balance of commercial, strategic and public-good outcomes in line with our Statement of Intent.

## GOVERNANCE

Eke Panuku is tasked with a wide range of specialised property and urban development functions for the benefit of Auckland. Eke Panuku Development Auckland Limited is a limited liability company under the Companies Act 1993.

The Eke Panuku Board comprises directors who are highly experienced in urban development, infrastructure, design and property development. Our board's first duty is to the wellbeing of the company. Directors ensure that all legal requirements are met and the company is protected from harmful situations and circumstances in the interests of current and future stakeholders.

The board plays a number of other important roles. It sets the strategic direction for Eke Panuku, aligned with the direction of the shareholder, Auckland Council. To do this, it identifies priorities, monitors progress against strategic outcomes and approves annual business plans and budgets.

Our board ensures the financial integrity and viability of Eke Panuku. It oversees transactions, processes and systems, reviews results and approves the financial plan and announcements. It approves all major transactions and urban regeneration plans we are responsible for.

The board also identifies and evaluates the principal risks Eke Panuku faces and ensures that we have appropriate risk management systems.

It represents the shareholder (council) in everything Eke Panuku does and sets out the powers and duties of our Executive Leadership Team (ELT) through delegations.

## Audit and Risk Committee

The Audit and Risk Committee provides assurance and assistance about risk, control and the compliance framework; health and safety, including strategy, culture and processes; internal and external audit; and external accountability responsibilities. This committee has been chaired by director Kenina Court since July 2021.

## Managing risks, adapting to change

Cyclone impacts from early 2023 dominated our focus, with our response involving flood-related works and insurance recovery.

Eke Panuku adapted to the council's challenge to find savings by reprioritising projects and work programmes, and making organisational changes to achieve budget savings and respond to other council expectations requiring action this financial year.

The weather events and contractor availability constrained our ability to deliver projects in line with schedules, with staff time also impacted by the reprioritisation and organisational changes.



## Supporting council to find savings

After the local body elections in October 2022, the Auckland Council group was tasked with finding significant savings ahead of the 2023/2024 financial year.

This year Eke Panuku's work to support the council budget requirements focused on finding \$5 million in operational savings. We did this by:

- delaying capital investment
- reducing direct costs in undertaking urban regeneration.

We continued delivering our highest-priority urban regeneration projects; these will have the greatest tangible benefits for ratepayers and provide value for money. However, we made plans to reduce the programme scope, scale and speed across all priority locations and to slow down some projects in town centres and the waterfront next financial year.

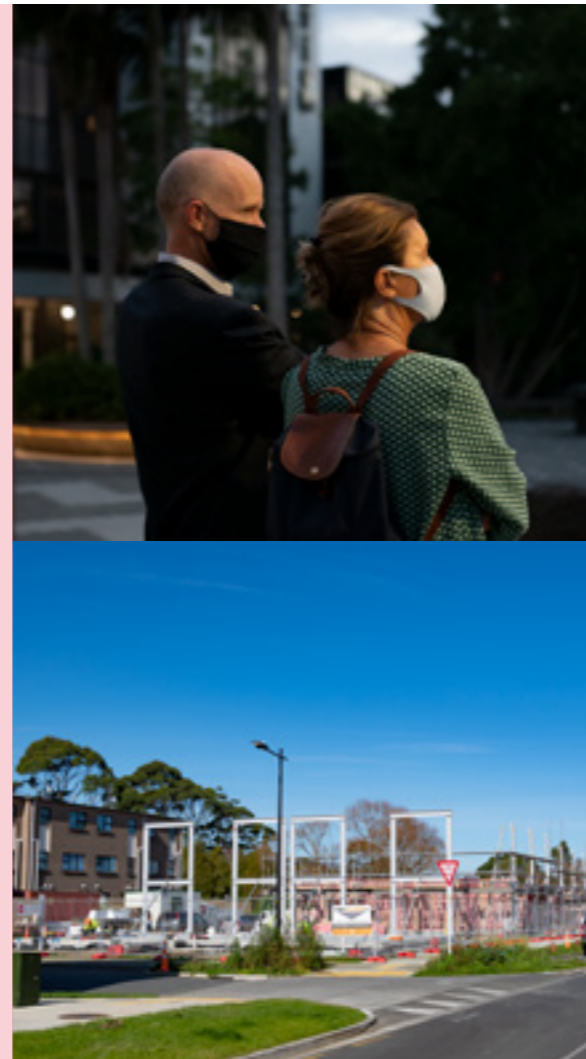
The capital programme changes meant we could reduce the costs of staff and other resources used to plan and implement urban regeneration. This included reducing our staffing numbers.

Prioritising some projects and deferring others was a difficult process for our communities and the team. We used the Eke Panuku Prioritisation Framework (2020) to provide the initial basis for reprioritisation, along with these general principles for further guidance:

- Continue to invest in all priority locations
- Ensure forecasts for each financial year are realistic and deliverable
- Ensure logical sequencing of projects in each location to continue to deliver benefits 'on the ground'.

## Other challenges we faced

- The lingering impacts of COVID-19 were felt through the year. Construction and contractor availability is improving, but issues remain. We're not yet at pre-COVID levels in terms of business activities, with the economic downturn impacting the pandemic recovery and its timing. Our development sales have been affected directly and indirectly by factors such as inflation, construction and interest cost increases and tighter lending requirements.
- The weakening property market continues to challenge our property development sale targets. We'll continue to work with our development partners on issues affecting sales.
- Failure of construction firms or contractors is starting to emerge as a financial risk. We'll monitor existing arrangements and our due diligence when selecting contractors or development partners.
- We continue to apply measures to reduce anti-social behaviour and safety risks at the waterfront. Our response has included security and fencing around public spaces and activities.
- Early procurement, rescheduling of projects and resource planning are some of the tools we're using to manage other risks, such as unbudgeted work and new priorities, material supply, and delays in statutory planning processes.



## Continuing to meet financial goals

Despite the challenging environment and changes made to Eke Panuku's programmes, budget and team, we were able to deliver on our financial goals.

### Capital revenue and expenditure

In the 2022/2023 financial year, Eke Panuku generated a net capital inflow of \$32.0 million – \$20.3 million more than budget.

This was mainly due to:

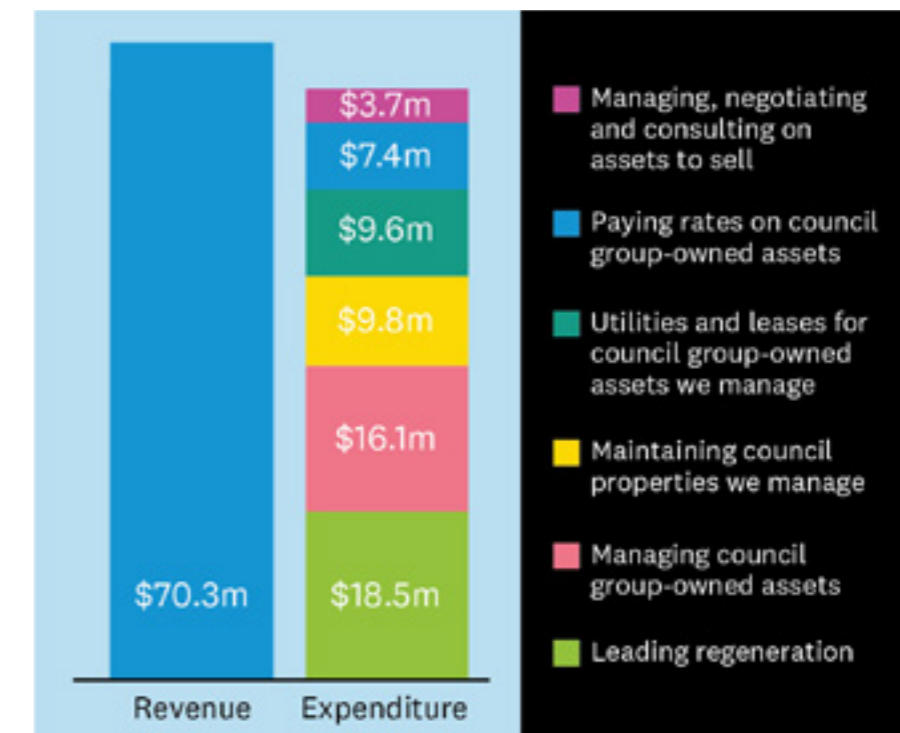
- bringing in \$101.4 million by selling surplus council property – \$9.7 million more than the budget.
- investing \$59.4 million of capital spending in public-realm projects in our priority locations.
- investing \$10 million of capital spending on improving assets in the portfolio we manage for the council, mostly to support regeneration in our agreed locations. We used some of it to renew council property we manage.

Total capital expenditure this year was \$69.4 million – \$10.6 million less than budget. This budget was reduced from \$80 million to \$60 million because of the council budget pressures.

### Operational revenue and expenditure

Eke Panuku generated a net operational inflow of \$5.2 million in the 2022/2023 financial year. This was \$14.0 million more than budget and primarily made up of:

- the generation of \$70.3 million in revenue from property interests for the council. This was \$8.7 million favourable to budget and largely due to extending tenancies for longer than anticipated, increases due to rent reviews and increased recovery of expenditure from tenants. The joint venture, Waste Disposal Services, which operates a landfill generated additional dividends for the council.
- operational expenditure in total \$5.2 million favourable to budget. In response to the council group budget issues, we reduced discretionary spending in the second half of the year. This included delaying staff recruitment and avoiding the cost of additional professional services. The high-level breakdown of expenditure outflows is shown below.



## Our great team

We're proud of our positive organisational culture at Eke Panuku. Recognising our people are at the heart of our success, we conduct regular employee engagement surveys to understand what our people think and how they feel about their work and Eke Panuku. This enables us to continue to stay focused on fostering a positive employee experience. Our October 2022 survey results saw a positive increase from the previous survey in April and placed Eke Panuku in the upper quartile against benchmark.

Our key strengths which contributed positively to the engagement of our employees include management support, autonomy and meaningful work. The survey also showed that the main reasons people like working at Eke Panuku are the organisational culture and purpose, along with good colleagues and workplace flexibility. A key contributor to the positive results is our focus on leadership development which holistically looks at the organisation and responds to different needs depending on role and level, ensuring strategic priorities are met.

## Diversity, Equity and Inclusion Strategy

We developed and launched our Diversity, Equity and Inclusion Strategy. Our aspiration is to have a highly inclusive culture where everyone feels safe, valued and supported to reach to their full potential. We want a workforce that at all levels reflects the diverse communities we serve, and an organisation where the strategy's principles are integrated into our work and culture.

To achieve our aspirations, we have four key goals which we aim to achieve over the next three years.

1. To strengthen an inclusive culture where everyone feels safe, valued and supported to thrive. Where everyone can bring their whole selves and have a sense of belonging.
2. To enhance a diverse workforce that reflects the communities we serve. Where we create opportunities to promote equity for under-represented or disadvantaged groups and where "the best person for the job" also considers those who bring diverse experience, ideas and perspectives.
3. To build diverse and inclusive leadership that fosters a sense of belonging. Where we have diverse leaders at all levels and where people can look to the boardroom table and see someone who they can relate to.
4. To integrate the principles of diversity, equity and inclusion into our work and culture, ensuring we have robust measures, policies and procedures to support our aspirations. And we understand how our diverse staff experience coming to work.

## Valuing neighbourhood voices and views

Urban regeneration is a collective effort and the success of our work in Tāmaki Makaurau neighbourhoods depends on input from diverse stakeholders. The insights we collect support sustainable decision-making.

This year we finalised an Eke Panuku engagement strategy to ensure constructive dialogue with communities and other stakeholders. We want engagement that is open, transparent, accessible and inclusive. The strategy also embraces the changing nature of engagement with new digital and online platforms to connect with communities and help tell their stories.

Weaving sound methods into our standard business practice and embedding them in our DNA is a priority; the strategy our deliberate approach to making it happen. It provides direction for our engagement across all activities and promotes more rigorous ways to plan and design that engagement.

Our people can use the strategy to:

- follow a practical, how-to guide
- reference a matrix of key stakeholders we engage with, and when
- carry out effective engagement with local boards – a recognition of Auckland Council's unique governance structure and the range of activities we undertake with the boards.

The foundations of the engagement strategy are influenced by the International Association for Public Participation, known as IAP2. We will update the strategy regularly and review it every three years.

## Policy for selecting development partners

This year we set a new policy to enable us to collaborate better with the development community to deliver residential and commercial development projects.

The new policy covers processes to facilitate private sector, mana whenua, Crown and third-sector agreements to develop land.

Outcomes we aim to achieve through the Selecting Development Partners Policy include:

- engagement with the development industry and investors in a practical, timely and cost-effective way
- flexibility for the differing requirements of projects – from small to large, simple to complex, single to multi-staged
- value for money by choosing the best procurement method for the risk
- support for a culture of innovation and new ideas
- strategic partnerships with the Crown and other partners involving land swaps or sales to achieve common objectives, e.g. development at pace and scale
- simpler, contestable, transparent processes; also, good process for managing direct approaches and unsolicited bids.





Kingsha Changwai  
Manager Corporate Risk and Reporting

# 08

**Our people**

**Ā mātou tāngata**



David Rankin  
Chief Executive

eke  
pōanuku



Eke Panuku employs approximately 230 people passionate about delivering outcomes for Tāmaki Makaurau and Aucklanders. We employ people with a wide range of expertise, from urban design and placemaking to specialist property management and development. Our team is diverse and work across a range of neighbourhoods and projects in a supportive environment, enabling collaboration and great outcomes.

## OUR BOARD TŌ MĀTOU POARI

### Paul Majurey Chair



Paul is an iwi leader, experienced governor and nationally recognised environmental and Treaty lawyer.

He has chaired three iwi collectives, comprising some 30 tribes.

Paul chairs various statutory entities and companies, including Eke Panuku Development Auckland, the Tūpuna Maunga Authority and Te Pūia Tāpapa (the Māori Investment Fund).

He has appeared as senior counsel before the Privy Council, Supreme Court and specialist environmental and Treaty courts. He has also served on Ministerial technical advisory groups and is a co-author of the leading environmental law textbook.

Paul is of Ngāti Maru, Ngāti Whanaunga, Ngāti Pāoa and Ngāti Tamaterā (Marutūāhu) descent.

### David Kennedy Deputy Chair



David Kennedy is an experienced director and chief executive. He has held CEO roles with Ngāi Tahu Property, the Eden Park Trust and St Lukes Group/Westfield New Zealand. David has also held senior executive roles with SKYCITY Entertainment Group.

He now concentrates on board directorships and some advisory consulting work. He has significant experience in the property and building sectors, and also in the entertainment sector.

David is on the board of Naylor Love Construction and the New Zealand Housing Foundation. He is Chair of Kaha Ake GP Ltd and Chair of Beachlands South GP Ltd (both roles as an independent director/chair on behalf of the NZ Super Fund). He is also Chief Executive of Kaha Ake Project Delivery Ltd (the entity charged with delivering Canterbury's new multi-use arena).

### John Coop Director



John is Managing Director at Warren and Mahoney.

Throughout his career, he has spearheaded major design projects and been a pivotal player in developing thought leadership in the wider architectural industry.

John is passionate about creating enduring projects that reflect the shared identity of the communities they serve.

Through Warren and Mahoney's role as a signatory to the Diversity Agenda Accord and the development of Te Matakīrea (Warren and Mahoney's Indigenous Design Unit), John is committed to making the architectural industry inclusive for all.

John is a Fellow of the New Zealand Institute of Architects (NZIA) and was formerly President of Auckland Architecture Association and Chair of the Auckland City Centre Advisory Board.

### Kenina Court Director



A Fellow Chartered Accountant, Kenina has had a career of 30-plus years in the commercial arena, working through to CFO level, and in public practice where she has built two (and sold one) accounting firms. She has extensive experience in residential and commercial property investment and uses this knowledge to help her clients today build long-term sustainable wealth.

Kenina is on the boards of the Oceania Career Academy, which works with Pasifika youth to provide them with learning pathways into careers in the construction industry, and the Banking Ombudsman Scheme, the dispute resolution scheme for New Zealand's banking industry.

Kenina is a New Zealand-born Samoan.

### Steve Evans Director

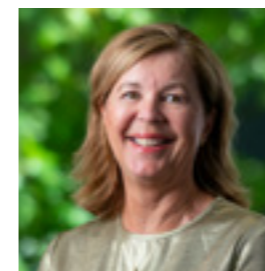


Steve has led Fletcher Building's Residential and Development division for the past 10 years. This includes Clevercore, Auckland's largest off-site manufacturing business; Vivid Living, Fletcher's new independent retirement living, and Fletcher Living, delivering new housing communities such as the award-winning Waiata Shores and Kowhai Ridge developments, and partnering extensively with government and iwi across New Zealand. Delivering up to 1000 homes a year on numerous sites across Auckland, including terrace housing and apartment buildings, Steve is a leader in urban renewal.

He also has extensive previous experience with residential housing and mixed-use developments across many regions including Australia, New Zealand, Asia and the UK. He was one of the founding directors of First Base, a London residential developer focused exclusively on providing mixed-tenure housing solutions in inner and greater London, including developments that won UK planning and architectural awards.

Steve is also a founding board member of the Urban Development Institute of New Zealand (UDINZ), a member of MBIE's Building Advisory Panel until recently, and a steering group member of the Construction Industry Accord.

### Susan Huria Director



Susan (Ngāi Tahu, Ngāi Tuahuriri) is the Chair of Leaderbrand and Gisborne Covered Production. She is a director of Ospri, the Royal College of General Practitioners and Accessible Properties.

Susan is a Chartered Fellow of the Institute of Directors and a member of Community Governance Aotearoa Te Ao Māori Group.

### Jennifer Kerr Director



Jennifer has been a full-time, non-executive director for the past five years. She is the Chair of New Zealand Trade and Enterprise and the Deputy Chair of Callaghan Innovation. She has recently taken up the role of Chair of WorkSafe New Zealand. Jennifer is also a Director of Waipa Networks Ltd and a member of the New Zealand Police Assurance and Risk Committee.

She has previously held senior executive roles in New Zealand, North America and Europe in human resources and health and safety, as well as stakeholder management roles. She is a member of Global Women and holds degrees in Arts and Social Sciences from the University of Waikato.

Jennifer is of Ngāti Mutunga and Ngāti Tama descent.

## DIRECTORS' INTERESTS AS AT 30 JUNE 2023

The Directors are appointed by the shareholder, Auckland Council, having regard to the skills required for the work that Eke Panuku undertakes on asset management and urban regeneration. Eke Panuku manages our interests so that we are visibly impartial and are making transparent decisions on behalf of Auckland Council.

Eke Panuku actively manages any perceived, potential, or actual conflicts caused by Directors outside interests. Where a Board member has identified a conflict of interest, the individual withdraws from discussing or voting on a particular item of business at a meeting. Management will manage this process by ensuring certain confidential information is withheld, and places restrictions on access to information.

Board members undertake to be proactive in declaring their interests and conflicts of interest.

Member	Interest	Entity	Conflicts pre-identified?
<b>Paul MAJUREY</b>	Chair	Eke Panuku Development Auckland Limited	
	Director	Auckland Light Rail Mana Whenua Sponsors Group	
	Director	Atkins Holm Majurey Limited	
	Director	Hāpai Commercial General Partner Limited	
	Chair	Hāpai Housing General Partner Limited	
	Chair	Hauraki Collective (12 iwi collective)	
	Tangata Whenua Representative	Hauraki Gulf Forum	
	Director	Homai General Partner Limited	
	Chair	Impact Enterprise Partnership GP Limited	
	Director	Manawa GP Limited	
	Chair	Marutūāhu Collective (5 iwi collective)	Possible
	Chair	Marutūāhu Rōpū General Partner Limited	
	Director	MO5 Properties Limited	
	Director	MRLP Group Limited	
	Chair	Ngāti Maru Limited	Possible
	Director	Pare Hauraki Asset Holdings Limited	
	Chair	Puhinui Park GP Limited	
	Chair	Te Pūia Tāpapa GP Limited	
	Chair	Tūpuna Taonga o Tāmaki Makaurau Trust Limited (Tūpuna Maunga Authority)	
	Director	Westhaven Marina Limited	
Chair	Whenuapai Housing GP Limited		
Director	Whenua Haumi Roroa o Tamaki Makaurau General Partner Limited		
<b>John COOP</b>	Director	Eke Panuku Development Auckland Limited	
	Trustee	JE and CS Coop Trust	
	Managing Director and Principal	Warren and Mahoney	Possible

Member	Interest	Entity	Conflicts pre-identified?
<b>David KENNEDY</b>	Director	Eke Panuku Development Auckland Limited	
	Chair	Beachlands South GP Ltd (JV between NZ Super Fund and Russell Property Group)	
	Member	Business Reference Group Te Arotake Future for Local Government	
	Director	Cathedral Property Limited	
	Director	Grantley Holdings Limited	
	Chair	Kaha Ake GP Ltd (JV between NZ Super Fund and Classic Developments)	
	Director	Naylor Love	
	Trustee	New Zealand Housing Foundation	Possible
	Chief Executive	Te Kaha Project Delivery Ltd	
	Director	Westhaven Marina Ltd	
<b>Jennifer KERR</b>	Director	Eke Panuku Development Auckland Limited	
	Committee member	Audit and Risk – NZ Police	
	Deputy Chair	Callaghan Innovation	
	Trustee	J.R. Kerr Portfolio of Shares and Bonds managed by Craig Investment Ltd	
	Trustee	J.R. Kerr Portfolio of Shares and Bonds managed by Forsyth Barr	
	Settlor, Trustee, Beneficiary	J.R. Kerr Trust	
	Chair	NZTE	
	Member	Port Nicholson Trust	
	Trustee	Te Manawaroa Trust	
	Member, Advisory Board	University of Waikato Management School	
	Board member	Waipa Networks Ltd	
	Chair	WorkSafe New Zealand	
<b>Steven EVANS</b>	Director	Eke Panuku Development Auckland Limited	
	Member	Construction Industry Accord Residential Sector Reference Group	
	Chief Executive	Fletcher Building LTD	Yes
	Director	Homai General Partner Limited	
	Director	Okahukura GP Limited	
	Member	Steering Group Construction Industry Accord	
	Director	Tauoma FRL Limited Partnership	
Board Member	Urban Development Institute of New Zealand	Yes	

Member	Interest	Entity	Conflicts pre-identified?
Susan HURIA	Director	Eke Panuku Development Auckland Limited	
	Director	Accessible Properties NZ Ltd	
	Chair	Leaderbrand Holdings and associated entities	
	Director	Ospri and associated entities	
	Director/Shareholder	Rawa Hohepa	
	Director	Royal College of General Practitioners	
	Director/Shareholder	Susan Huria Associates (2003) Limited	
Kenina COURT	Director	Eke Panuku Development Auckland Limited	
	Shareholder	Arrakis Limited	
	Director	Banking Ombudsman Scheme Limited	
	Director	BDE Bonus Limited	
	Director	Business in the Community (2013) Limited	
	Director	Business Mentors New Zealand Limited	
	Director	CP Resettlement Trustees Limited	
	Director	Eight Peaks Holdings Limited	
	Director	Fale Developments Limited	
	Director	Fortitudine Trustees Limited	
	Director	Greer Family Trustees Limited	
	Director	Holly Corp Trustees Limited	
	Director	Huma Holdings Limited	
	Shareholder	IBS	
	Director	IBS Corporation Limited	
	Director	It's Happened Trustees Limited	
	Director	KW Westgate Limited	
	Director	Lovelock Trustees Limited	
	Director	Lujato Trustees Limited	
	Director	M&G Trustees Limited	
Director	Market Kitchen Limited		
Director	Nathan Whanau Trustees Limited		
Director	New Gipsy Limited		
Director	NTA Holdings Limited		

Member	Interest	Entity	Conflicts pre-identified?
	Director	Oceania Career Academy Limited	
	Director	Pathfinder Management Partner Limited	
	Director	Pathfinder Trustees Limited	
	Director	Pathsol Limited	
	Director	PGFT Trustees Limited	
	Director	Platinum Securities Limited	
	Director	PSL Freedom Limited	
	Director	Rice Family Trustees Limited	
	Director	Silvereve Investments Limited	
	Director	Slice Limited	
	Director	Stak Trustees Limited	
	Director	Twinlion Trustees Limited	
	Director	Up Skill Teams Limited	

### Director meeting attendance register - 2022/ 2023

	2022						2023					TOTAL
	27 Jul	24 Aug	28 Sep	26 Oct	23 Nov	16 Dec	22 Feb	22 Mar	29 Apr	25 May	22 Jun	
P Majurey	✓	Meeting cancelled	✓	✓	X	✓	✓	✓	✓	✓	X	8
D Kennedy	✓		X	✓	✓	✓	✓	✓	✓	✓	✓	9
J Coop	✓		✓	✓	✓	X	✓	✓	✓	✓	✓	9
K Court	✓		✓	✓	✓	X	✓	✓	✓	✓	X	8
S Evans	X		✓	X	✓	✓	✓	✓	✓	✓	✓	8
S Huria	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	10
J Kerr	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	10

✓ attended X absent

## OUR LEADERSHIP TEAM

### TŌ MĀTOU TIRA WHAKAHAERE

#### David Rankin Chief Executive



David has spent most of his career working for the people of Tāmaki Makaurau. Originally a law graduate, he joined Auckland City Council in 1989 where he worked in various roles including Industrial Relations Manager and Finance Director before being appointed Chief Executive in 2005. Following the Auckland Council amalgamation in 2010 he became Chief Executive of Auckland Council Property Limited before Eke Panuku Development Auckland's establishment in 2015.

As a life-long Aucklander, he enjoys seeing transformation across the city. He works with significant private and public sector partners to deliver high quality, well designed public spaces, homes, and thriving, well-connected town centres.

David has worked on urban regeneration throughout his local government career. He has been part of the transformation of the city centre since the mid-1990s, including the Britomart precinct and the waterfront.

He has led on strategic change initiatives, driven commercial and financial results, and been responsible for the care of long-term infrastructure and property assets along with continuous exposure to a complex stakeholder environment.

#### Gyles Bendall General Manager Design and Place

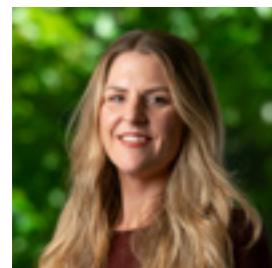


Gyles has a background in landscape architecture with extensive experience in strategic planning, project management, masterplanning, urban development and all facets of public realm design and development.

The Eke Panuku Design and Place directorate is responsible for delivering quality urban design with an integrated place-led approach to regeneration. The team works across the organisation and extensively with the wider council family, mana whenua and local communities.

Gyles believes we have a great opportunity and privilege as a regeneration agency to work closely with communities to create a better quality of life.

#### Alaina Cutfield Head of People and Culture



As Head of People and Culture Alaina works closely with leaders at all levels to support the development and implementation of strategic people initiatives. A specific focus for the Eke Panuku People & Culture team is workforce planning, leadership, talent, culture and engagement to drive towards Eke Panuku's strategic objectives.

Alaina is a seasoned human resources professional - a trusted advisor, coach, partner and leader. She has worked in both private and public sector organisations and has been with Eke Panuku since 2016. Alaina is passionate about creating an environment that enables people to be their best, delivering on our people promise and ensuring a collaborative, capable, diverse and thriving workforce.

#### Angelika Cutler General Manager Community and Stakeholder Relations



Angelika has worked in public relations and senior executive roles in both the private sector and local government in New Zealand and Singapore. She has broad experience in corporate strategy, strategic communications and stakeholder relations, crisis management, internal communications and project management.

As General Manager Community & Stakeholder Relations, Angelika is focused on how the organisation can work with key partners from Central Government and the private sector, locally and internationally to support urban regeneration in Tāmaki Makaurau. Angelika believes the biggest challenge for Eke Panuku is to strike a balance between achieving commercial outcomes for the benefit of its shareholder (Auckland Council), while ensuring that Eke Panuku continues to create amazing places.

#### Carl Gosbee Chief Financial Officer



The Chief Financial Officer ensures that Eke Panuku has effective and efficient internal control mechanisms, processes and systems to support the safe delivery of projects and business functions.

Carl Gosbee has over 25 years' experience in corporate financial management for property, regeneration and housing companies.

He is a Fellow of the Association of Chartered Certified Accountants, and has held executive financial roles in the United Kingdom and New Zealand. Carl has extensive experience leading high performance teams within the back office, property investment and customer service arenas.

Carl joined Waterfront Auckland as CFO in 2012. In 2015 Carl was appointed his current role as Chief Financial Officer.

#### Brenna Waghorn General Manager Strategy and Planning



As General Manager Strategy and Planning, Brenna leads a small team focused on setting the strategic direction of the organisation and ensuring that the plans are in place to enable the urban regeneration of town centres. This includes the consenting strategy for Eke Panuku projects, plan changes and business cases to enable programme delivery, as well as our Environmental Social and Governance (ESG) commitments and practices, operational policy and corporate strategy.

Brenna has worked in local government for many years and has a wealth of experience in urban regeneration, strategic planning, housing and intensification, sustainability and climate change, research, policy development and stakeholder engagement. At Waterfront Auckland, Brenna led development of the Sustainable Development Framework and provided significant input to the development of Wynyard Quarter. At the Auckland Regional Council, Brenna led a wide range of projects including reform of the Unit Titles Act and evaluation of the regional growth management plan. In London Brenna was involved in the spatial planning for the South East England, waste management and airport development.

Brenna believes that Eke Panuku has an opportunity to provide leadership as the council's urban regeneration agency. Facilitating new housing choices, including affordable housing and responding to the climate crisis are key areas of focus.

## **Marian Webb** **General Manager Assets and Delivery**



Marian is responsible for managing Auckland Council's non service property portfolio including land, buildings and marinas. Marian has wide-ranging experience in both property management and property development in New Zealand and Ireland, including over 15 years' experience leading teams in local government.

At Eke Panuku, Marian has been responsible for identifying new business opportunities and providing strategic commercial property advice. She sets the strategic direction of the property portfolio in order to optimise returns

while building and maintaining it to deliver long term value. She also facilitates development and investment in our urban regeneration neighbourhoods.

Marian utilises her comprehensive knowledge of Eke Panuku's property portfolio, strong commercial acumen and strategic thinking to realise Eke Panuku's vision of creating spaces for Aucklanders to love.

## **Ian Wheeler** **Chief Operating Officer**



Ian Wheeler oversees the leadership, planning and delivery of our regeneration programme across each of our priority locations. He's focused on working with Eke Panuku's team of skilled professionals, stakeholders and partners across the region to establish plans and programmes designed to achieve the vision and goals for the places and communities we work in. An important part of this role is to ensure we perform our lead agency role effectively across the council group and create the right blend of commercial strategy, public good investment (such as town squares and green spaces) and placemaking.

Prior to joining Eke Panuku, Ian held senior property management and development roles at Auckland Council and Housing New Zealand Corporation. At Auckland Council, his role as General Manager Property covered the management of a large and diverse multi-billion-dollar property portfolio including office, recreational, community and residential assets. Prior to working in New Zealand, Ian was the Chief Executive of an affordable housing company in South Africa, Durban.

Ian has been involved in various industry bodies including the Construction Clients Group and the New Zealand Green Building Council. He has more than 30 years' experience in the property industry covering management and governance roles within the private, public and not-for-profit sectors in New Zealand and abroad.

## **Allan Young** **General Manager Development**



Allan Young's team is responsible for directing the successful delivery of development projects. The team works right across the organisation and with partners and stakeholders, throughout the lifecycle of a project.

Allan has a successful history of working in both the private and public sectors. Extensive experience in residential and commercial property development in brown and green field locations. Skilled in undertaking complex large scale property transactions. Some examples include Development Agreements at Hobsonville Point, Ormiston Town Centre, New Lynn, Avondale and Wynyard Quarter.



09

**Auditor's report**

**Te Pūrongo a te Kaitātari  
Kaute Motuhake**



eke  
panuku

## Independent Auditor's Report

### To the readers of Eke Panuku Development Auckland Limited's financial statements and performance information for the year ended 30 June 2023

The Auditor-General is the auditor of Eke Panuku Development Auckland Limited (the company). The Auditor-General has appointed me, Karen MacKenzie, 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 86 to 106, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expense, 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 pages 75 to 82.

In our opinion:

- the financial statements of the company:
  - 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 Public Benefit Entity Reporting Standards; and
- the performance information of the company 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 2 October 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw attention to the fact that no forecast financial statements were presented for comparison with the historical financial statements. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

#### Emphasis of matter – Comparison of forecast financial statements with historical financial statements

Without modifying our opinion, we draw attention to note 24 on page 106, which outlines that the company did not present a comparison of the forecast financial statements with the historical financial statements in the annual report.

#### Basis for our opinion

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

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

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

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

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

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

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

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

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

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

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

For the budget information reported in note 24 to the financial statements and the performance information, our procedures were limited to checking that the information agreed to the company's statement of intent.

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

## Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 5 to 65, 109 and 110, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

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

## Independence

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

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



Karen MacKenzie  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand





# 10

## Statement of service performance

He tauākī mō te whakatutuki i ngā ratonga



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This Statement of Service Performance presents the performance of Eke Panuku against the twelve key performance indicators (KPI) set out in the Eke Panuku Statement of Intent (SOI) 2022 – 2025.

In summary, of the 12 KPIs:

1. 9 were achieved.
2. 2 were not achieved.
3. 1 was not measured.

Significant performance measure targets achieved include:

- Asset recycling sales of **\$87.7m** were completed against the target of \$70m. The sales proceeds contribute towards council group funding.
- Our development partners we have development agreements with completed **364** net new dwelling units this year contributing to the housing supply in Auckland.
- Completed and opened to the public **14,952 sqm** of public realm space. These projects increase the amenity of public spaces with public art, street furniture, lighting, landscaping, play equipment and opening up new areas for public enjoyment.
- Achieved property portfolio net operating budget result of **\$25.4m** against target of \$19.4m, which forms part of the council group revenue for 2022/23. We also exceeded tenant occupancy targets.
- Customer survey targets were met.
  - o Our customer satisfaction with the Westhaven Marina remains very strong with a score of **90%** and
  - o We achieved a **56%** satisfaction score from mana whenua for the support they received from Eke Panuku. This was above the target of 55% by 1%.

The two performance measure targets not achieved were:





1. The Transform and Unlock (T&U) asset sales of **\$13.7m** did not meet the target of \$21.7m mainly due to slower demand for properties. The planned sales are expected to conclude in future years. T&U asset sales partly funds urban regeneration in our priority locations in Auckland.
2. We completed **67%** of the capital project milestones against a target of 80%. The bad weather, manufacturing issues, consent processing delays, financial constraints and external dependencies impacted our capital project milestone results.

Significant milestones achieved this year include completion of Clifton Court Panmure streetscape upgrade, stage 1 of Waiwharariki Anzac Square Takapuna, Te Ara Awataha greenway Northcote, refurbishment of Merchant house at 27 Princes Street, additional parking spaces at 28 Racecourse Parade Avondale, Westhaven Marina piers G,H,J and four project concept plans were approved to enable future development.



## Criteria for performance measures

We have used the following criteria to rate each performance measure:

 Achieved Where the performance result for the year is either equal to or above the target, then the performance measure target was met (or achieved).	 Not achieved but progress made Where the performance result for the year is below the target (with a margin of more than 2%) but the result is better than the previous year.
 Substantially achieved Where the performance result for the year is below the target but has not been achieved by a slim margin (of around 2%).	 Not achieved Where the performance result for the year is below the target (with a margin higher than 2%) and the result is lower than the result achieved in the previous year.



## Results for SOI 2022-2025: Non-financial performance measures

Service Level Statement	Measure	Target 2022/23	Actual 2022/23		Footnote	Actual 2021/22
			Status	Result		
<b>Urban regeneration – programmes and projects</b>						
Develop and activate town centres	<b>1</b> Net new dwellings (housing units) – Auckland Council LTP performance measure	Annual - 200 net new dwelling units		<b>Achieved</b>	Actual <b>364</b> net new dwelling units.  Dwellings were completed at Great North Road Avondale, Henderson Valley Road Henderson, the Airfields Hobsonville, Kōtuitui Place Manukau and Godley Road Green Bay	1  Achieved  Actual 404 net new dwelling units.
	<b>2</b> Commercial / Retail gross floor area (GFA) or net lettable area (square metre) – Auckland Council LTP performance measure	Annual - 1,000 sqm  Note: This target will not be measured as there are no projects in this category.		<b>Not measured</b>	The performance measure was intended to demonstrate forecast gross floor area of retail or commercial space constructed by our development partners based on our development agreements. The forecast target is subject to uncertainties in the property market. Due to external factors that could not be foreseen, slower post-COVID-19 recovery and worsening economic conditions, our development partners have had to delay project delivery as presale or pre-leasing requirements could not be met. Because of this the Council has agreed with Eke Panuku, through the Statement of Intent for 2023, that this target will not be measured in the 2023 year.	2  N/A
	<b>3</b> Public realm – square metres	Annual - 7,000 sqm		<b>Achieved</b>	Actual <b>14,952 sqm</b>  Significant public realm areas completed include Te Ara Awataha greenway Northcote, Hayman Park playground Manukau, Waiwharariki Anzac Square Takapuna and Clifton Court Panmure.	3  Achieved  Actual 23,226 sqm

Service Level Statement	Measure	Target 2022/23	Actual 2022/23		Footnote	Actual 2021/22
			Status	Result		
	<b>4</b> Capital project milestones approved by the board achieved – Auckland Council LTP performance measure	Achieve 80 per cent or more of project milestones for significant capital projects		<b>Not achieved</b>	Actual 67%  We have completed 10 of the 15 milestone targets set for FY23.  Bad weather, manufacturing issues, consent processing delays, financial constraints and external dependencies impacted our capital project milestone results.  Milestones not met include commence construction on Huron and Northcroft streets Takapuna and AC Pier Waterfront, complete construction on Hayman Park Manukau, resource consent for Opanuku Link Henderson and approval of Northcote Community Facility concept design.	4  Achieved  Actual 81%  We have completed 13 of the 16 milestone targets set for FY22.
	<b>5</b> Achieve total board approved budgeted Transform and Unlock (T&U) sales for the financial year through unconditional agreements.  <i>These site sales also enable housing and wider urban regeneration outcomes.</i>	Meet \$21.7m T&U annual disposal target approved by the board.		<b>Not achieved</b>	Actual gross sales <b>\$13.7m</b>  Significant T&U sales completed include a property in Henderson and sale of long-term leasehold rights for a development on the waterfront.  The timing of some sales did not occur this year as planned due to the slowdown in the market but will be targeted for future years.  (Actual net sales is \$13.4m)	5  Achieved  Actual gross sales \$51.8m  Actual net sales \$51.3m.  Net sales exclude selling costs such as advertising, legal and agent fees.
	<b>6</b> The asset recycling target agreed with the Auckland Council.	\$70m		<b>Achieved</b>	Actual gross sales <b>\$87.7m</b>  Significant asset recycling sales completed include two sites on Morrin Road Saint Johns and long term leases for Bledisloe house in the city and Kotuku House Manukau.  (Actual net sales is \$86.47m)	6  Not Achieved  Actual gross sales \$35m  Actual net sales \$32.8m  Net sales exclude selling costs such as advertising, legal and agent fees.




Service Level Statement	Measure	Target 2022/23	Actual 2022/23		Footnote	Actual 2021/22
			Status	Result		

### Property portfolio and marina management

Manage and maintain council's properties, assets, and services to optimise financial returns	<b>7</b>	Annual property portfolio net operating budget result agreed with the council achieved – Auckland Council LTP performance measure	\$19.4 million		<b>Achieved</b>	Actual <b>\$25.4m</b> Net operating budget result is \$6m ahead of target.  This was a result of projects being delayed, meaning properties can be leased longer.	7	Achieved Actual \$27.1m Net operating budget result is \$5.2m ahead of target.
	<b>8</b>	The monthly average occupancy rate for tenable properties – Auckland Council LTP performance measure	Commercial 85% Residential 95%		<b>Achieved</b>	Actual Commercial <b>94%</b> Residential <b>97.1%</b> .	8	Achieved Actual Commercial 93.4% Residential 97.9%.
	<b>9</b>	The percentage of marina customers surveyed who are satisfied with marina facilities and services	85%		<b>Achieved</b>	Actual <b>90%</b> A high level of customer satisfaction was achieved.	9	Achieved Actual 90%

Service Level Statement	Measure	Target 2021/22	Actual 2022/23		Footnote	Actual 2021/22
			Status	Result		

### Sector leadership

	<b>10</b>	<b>Creating positive outcomes for Māori</b> Deliver 50 ongoing or new initiatives that support Māori Outcomes  This activity is supported through the delivery of the Mana Whenua Outcomes Framework.	50 initiatives that support Māori Outcomes		<b>Achieved</b>	Actual <b>51</b> initiatives have been completed this year.	10	Achieved Actual 51 initiatives have been completed this year.
	<b>11</b>	<b>Enhancing the relationship between Eke Panuku and mana whenua.</b> Increasing the percentage of <b>satisfaction with the support</b> they receive from Eke Panuku.	5 per cent increase on previous year (Target 55%)		<b>Achieved</b>	Actual <b>56%</b> (33% of the population surveyed was neutral)	11	A baseline survey has been set. 50% satisfaction was achieved (20% was neutral).
	<b>12</b>	Complaints received by Eke Panuku are resolved.  <i>This means we will provide information or respond to the complainant or resolve the complaint within 10 working days.</i>	80% of complaints are resolved within 10 working days		<b>Achieved</b>	Actual <b>100%</b> A total of 13 complaints were received, all of which have been resolved within 10 working days.	12	Not Achieved Actual 34% A total of 38 complaints have been received this year. 13 have been resolved within 10 working days.

## Notes to Statement of Service Performance

1. Net new dwelling demonstrates impact of Eke Panuku site sales and development agreements with partners, facilitating an increase in the housing supply as part of urban regeneration. Net new dwellings are incremental new housing units created, subtracting previous housing units that are lost to development. Evidence is one of the following - code of compliance certificate (CCC), practical completion certificate, confirmation from developers, resident's occupation, usage or date stamped photos of completed housing.
2. Commercial / retail GFA demonstrates impact of Eke Panuku projects, site sales, development agreements with partners on the creation of new commercial / retail space in our priority locations. We measure the gross floor area (GFA) or net lettable area (NLA) in square meters. Evidence is one of the following - consents and plans from development partners and contractors, practical completion certificate, code of compliance certificate (CCC), the asset / commercial / retail / space is being used or occupied within the financial year.
3. Public Realm area in square metres demonstrates delivery of new or upgraded public realm projects providing improved amenity and new spaces for residents and visitors to enjoy. Improving the quality of the place also helps attract new investment. Evidence is one of the following - As Built / designs / survey plans / GIS, practical completion certificate, manufacturer or engineering certificate, asset completion and acceptance by asset owner or date stamped photos of completed public realm.
4. Capital project milestones demonstrates programme delivery progress in our locations. Milestones are chosen across the lifecycle of projects including planning, engagement and delivery. Evidence can be sourced from Priority Location Directors/ project managers /development partners and contractors. Including the plan, contract or procurement documents identifying construction starting. Practical completion certificate, confirmation from third parties, date stamped photos of asset usage or occupation within the financial year. Any other documentary evidence such as plan change approvals, concept design approval and others such as emails from third parties.
5. This measures the total value of properties sold or leased in the long-term in Transform & Unlock (T&U) locations during the financial year. The property sales revenue contributes to funding urban regeneration reinvestment in T&U locations. Evidence can be by unconditional property sale and purchase agreement or long-term lease agreement.
6. Council identified the asset recycle target with Eke Panuku during the LTP planning to help address the LTP funding Gap. Evidence can be by unconditional property sale and purchase agreement or long-term lease agreement.
7. This measure demonstrates that Eke Panuku optimises return on properties it manages for the council group. The properties are sometimes held for projects in the short to medium term, so we cannot maximise the rental income. The property portfolio budgeted net direct income (direct revenue less direct expense) is agreed with the council and measured against the 12-month actual result. This is EBITDA and excludes items such as depreciation that is calculated at the council group level.
8. This measures a rolling 12-month average occupancy of tenantable properties over the previous 12-month period. The occupancy of properties or rental objects are those that are 'available for rent' and are tenantable.
9. Marina customer satisfaction - this survey ensures that the marina infrastructure and services are fit for purpose and meet customer needs. The more satisfied the customer, the better the expected occupancy rate and therefore increased revenue for council. This survey was conducted by Kantar Public on Westhaven Marina customers via online and telephone interviews. 1445 leaseholders/ berthholders and renters were invited to participate in the survey, with 461 completing the survey. The margin of error is +3.8% at 95% confidence level. The result is calculated on a scale of 1 to 7, where all results above the mid-point of 4 is considered 'satisfied'.
10. Eke Panuku supports Māori outcomes through implementation of the Mana whenua Outcomes Framework. Initiatives may relate to culture and identity, governance, economic, wellbeing or te taiao (the natural environment). Initiatives are wide ranging including events and placemaking, art, design, cultural narratives, landscaping, te reo naming, commercial development opportunities and organisational development. Evidence is one of the following - from contractor or procurement documentation, photos, media. Development and organisational initiatives will be counted once, when launched / adopted, opened and proven to have started implementation or use.
11. Our support for Mana Whenua is very important for Mana Whenua to achieve outcomes in the Eke Panuku Mana Whenua Responsiveness Framework. Significant investments are made to ensure Mana Whenua is supported during each financial year. Kantar Public, in collaboration with Te Paetawhiti, reached out to 17 mana whenua partners. Of those 17 iwi / hapū representatives, 9 mana whenua agreed to take part in this mahi. The question was asked - Overall how satisfied are you with the support mana whenua receive from Eke Panuku? where 1 = very dissatisfied and 5 = very satisfied.
12. A complaint is dissatisfaction with a company's service or output and where the response or resolution is expected. Given the diverse nature of complaints, resolve means to provide information to the complainant; or a resolution process is agreed with the complainant; or the issue is resolved with the complainant within 10 working days. Resolution of a complaint is evidenced by email to the complainant within 10 working days from the date the complaint is received.





# II

## Financial statements Te tauākī pūtea

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## CONTENTS

Statement of Comprehensive Revenue and Expense	86
Statement of Changes in Equity	87
Statement of Financial Position	88
Statement of Cash Flows	89
Notes to the Financial Statements	90

## Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2023

	Note	2023 \$000	2022 \$000
<b>Revenue</b>			
Revenue	3	38,090	34,621
<b>Total revenue</b>		<b>38,090</b>	<b>34,621</b>
<b>Expenditure</b>			
Personnel costs	4	31,035	28,155
Depreciation	8	303	303
Other operating expenses	5	6,715	6,162
<b>Total expenditure</b>		<b>38,053</b>	<b>34,620</b>
Surplus / (deficit) before tax		37	1
Income tax expense / (benefit)	6	(80)	(159)
<b>Surplus / (deficit) after tax</b>		<b>117</b>	<b>160</b>
<b>Other comprehensive revenue and expense</b>			
Gains / (losses) on revaluation of property, plant and equipment	8	(844)	-
Tax on revaluation (gains) / losses	12	236	-
<b>Total other comprehensive revenue and expense</b>		<b>(608)</b>	<b>-</b>
<b>Total comprehensive revenue and expense</b>		<b>(491)</b>	<b>160</b>
<u>Surplus is attributable to:</u>			
Auckland Council		117	160
		<b>117</b>	<b>160</b>
<u>Total comprehensive revenue and expense is attributable to:</u>			
Auckland Council		(491)	160
		<b>(491)</b>	<b>160</b>

The notes to the financial statements form part of, and should be read in conjunction with, these financial statements.

## Statement of Changes in Equity

For the year ended 30 June 2023

	Note	2023 \$000	2022 \$000
Equity at the beginning of the year		11,758	11,598
<b>Total comprehensive revenue and expense</b>			
Surplus / (deficit) for the year		117	160
Other comprehensive revenue and expense		(608)	-
<b>Total comprehensive revenue and expense</b>		<b>(491)</b>	160
<b>Equity at the end of the year</b>		<b>11,267</b>	11,758

The notes to the financial statements form part of, and should be read in conjunction with, these financial statements.

## Statement of Financial Position

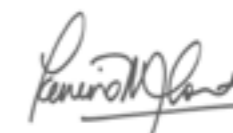
As at 30 June 2023

	Note	2023 \$000	2022 \$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1	74
Debtors and other receivables	7	7,812	7,447
<b>Total current assets</b>		<b>7,813</b>	7,521
<b>Non-current assets</b>			
Property, plant and equipment	8	9,450	10,597
<b>Total non-current assets</b>		<b>9,450</b>	10,597
<b>Total assets</b>		<b>17,263</b>	18,118
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors and other payables	9	1,425	1,589
Employee entitlements	10	2,482	2,366
Provisions	11	52	52
<b>Total current liabilities</b>		<b>3,959</b>	4,007
<b>Non-current liabilities</b>			
Deferred tax liabilities	12	2,037	2,353
<b>Total non-current liabilities</b>		<b>2,037</b>	2,353
<b>Total liabilities</b>		<b>5,996</b>	6,360
<b>Net assets</b>		<b>11,267</b>	11,758
<b>EQUITY</b>			
Contributed equity	13	1,800	1,800
Accumulated funds	14	1,961	1,844
Asset revaluation reserve	15	7,506	8,114
<b>Total equity</b>		<b>11,267</b>	11,758

For and on behalf of the Board:



Paul Majurey (Chair)  
29 September 2023



Kenina Court (Audit and Risk Committee Chair)  
29 September 2023

The notes to the financial statements form part of, and should be read in conjunction with, these financial statements.



## Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$000	2022 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers		18,172	16,204
Interest received		1	1
Operating expenditure funding from Auckland Council		19,795	18,605
Payments to suppliers and employees		(39,261)	(35,312)
Goods and services tax received from / (paid to) IRD		1,208	1,316
Net cash from operating activities	19	(85)	814
<b>Cash flows from financing activities</b>			
Advances (to) / from Auckland Council		12	(1,992)
Net cash from financing activities		12	(1,992)
Net (decrease) / increase in cash and cash equivalents		(73)	(1,178)
Cash and cash equivalents at the beginning of the year		74	1,252
Cash and cash equivalents at the end of the year		1	74

The notes to the financial statements form part of, and should be read in conjunction with, these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

TE TAUĀKĪ PŪTEA

1	Statement of accounting policies	91
2	Critical accounting estimates and judgements	96
3	Revenue	97
4	Personnel costs	97
5	Other operating expenses	97
6	Income tax	98
7	Debtors and other receivables	98
8	Property, plant and equipment	99
9	Creditors and other payables	100
10	Employee entitlements	100
11	Provisions	100
12	Deferred tax liabilities	100
13	Contributed equity	101
14	Accumulated funds	101
15	Asset revaluation reserve	101
16	Capital commitments and operating leases	102
17	Contingencies	102
18	Events occurring after balance date	102
19	Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities	102
20	Related party transactions	103
21	Key management personnel remuneration	103
22	Financial risk management	104
23	Capital management	106
24	Explanation of major variances to budget	106

## 1 Statement of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### a. Basis of preparation

#### i. Reporting entity

Eke Panuku Development Auckland Limited (Eke Panuku) is a council controlled organisation (CCO) of Auckland Council and is domiciled in New Zealand. The principal address of Eke Panuku is Ground Floor, 82 Wyndham Street, Auckland 1010.

Eke Panuku contributes to the implementation of the Auckland Plan and encourages economic development by facilitating urban redevelopment that optimises and integrates good public transport outcomes, efficient and sustainable infrastructure and quality public services and amenities. Eke Panuku manages council's non-service property portfolio and provides strategic advice on council's other property portfolios. It recycles or redevelops sub-optimal or underutilised council assets and aims to achieve an overall balance of commercial and strategic outcomes.

As Eke Panuku does not have the primary objective of making a financial return, Eke Panuku is designated as a public benefit entity and applies New Zealand Tier 1 Public Benefit Entity accounting standards (PBE Accounting Standards).

The financial statements are for the year ended 30 June 2023. The financial statements were authorised for issue by the Board of Directors on the date they were signed.

#### ii. Statement of compliance

The financial statements have been prepared in accordance with the requirements of section 69 of the Local Government Act 2002 and the Companies Act 1993, which includes the requirement to comply with New Zealand generally accepted accounting practice ("NZ GAAP").

These financial statements have been prepared in accordance with NZ GAAP. They comply with PBE Accounting Standards.

#### iii. Measurement base

The financial statements have been prepared on an historical cost basis, modified by the revaluation of marinas.

#### iv. Going concern

The financial statements have been prepared on a going concern basis, with the company reliant on the shareholder (Auckland Council) continuing to support its operations as set out in the company's Statement of Intent (SOI) and Auckland Council's Long term and Annual Plans.

#### v. Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated. The functional currency is New Zealand dollars.

#### vi. Budget figures

The budget figures have been prepared in accordance with NZ GAAP and are included in the company's Statement of Intent for 2022-2025 and are consistent with the accounting policies adopted for the preparation of the financial statements.

#### vii. Implementation of new accounting standards

PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 was issued in March 2019. This standard supersedes PBE IFRS 9 Financial Instruments, which was issued as an interim standard. It is effective for reporting periods beginning on or after 1 January 2022. Eke Panuku has adopted PBE IPSAS 41, and the adoption did not result in any significant impact on the financial statements.

#### viii. Accounting standards early adopted

Eke Panuku has not adopted any accounting standards in advance of their effective date.

#### ix. Accounting standards issued but not yet effective

2022 Omnibus Amendments to PBE Standards, issued June 2022

The 2022 Omnibus Amendments include several general updates and amendments to several Tier 1 and Tier 2 PBE accounting standards. The revised PBE standards are effective from the year ending 30 June 2024. They are not expected to have any significant impact on the financial statements.

### b) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities are recognised in the Statement of Comprehensive Revenue and Expense.

### c) Property, plant and equipment

Property, plant and equipment consists of marinas.

#### i. Measurement

Marinas are measured at fair value. Property, plant, and equipment is shown at valuation, less accumulated depreciation and impairment losses, if any.

#### ii. Revaluation

Marinas are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every 3 years. Each year, Eke Panuku considers whether the carrying value reflects fair value. If there is a material difference, then the asset classes are revalued off-cycle.

Revaluations of property, plant and equipment are accounted for on a class of asset basis.

Net revaluation results are credited or debited to other comprehensive income and are accumulated to an asset revaluation reserve in equity for that class of assets. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive income but is recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense. If a revaluation increase reverses a decrease previously recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense, the increase is recognised first in the surplus or deficit in the Statement of Comprehensive Revenue and Expense to reverse previous decreases. Any residual increase is then recognised in other comprehensive income.

#### iii. Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to Eke Panuku and the cost of the item can be measured reliably.

Property, plant and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

#### iv. Disposals

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit in the Statement of Comprehensive Revenue and Expense. When revalued assets are sold, the amounts included in asset revaluation reserves in respect of those assets are transferred to accumulated funds.

## v. Depreciation

Depreciation on all property, plant and equipment is provided on a straight line basis at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The residual value and remaining useful life of an asset is reviewed, and adjusted if applicable, at each financial period end. The useful lives of major classes of assets have been estimated as follows.

Asset class	Estimated useful life
Marina	35 years

## d) Impairment of non financial assets

Intangible assets that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment. Assets that have a finite useful life are reviewed for indicators of impairment at each balance date. When there is an indicator of impairment, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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 Eke Panuku would, if deprived of the asset, replace its remaining service potential. The value in use for cash generating assets is the present value of expected future cash flows.

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. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss on a revalued asset is credited to the revaluation reserve. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense, a reversal of the impairment loss is also recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense. For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

## e) Financial assets

Financial assets are initially measured at fair value plus transaction costs.

Purchases and sales of financial assets are recognised at trade date, this being the date on which Eke Panuku commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Eke Panuku has transferred substantially all the risks and rewards of ownership.

The financial assets of Eke Panuku are classified as financial assets at amortised cost. After initial recognition, these are carried at amortised cost less provision for impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

## f) Impairment of financial assets

The provision for impairment of receivables is determined based on the expected loss credit model. In assessing credit losses for receivables, Eke Panuku applies the simplified approach and records lifetime expected credit losses on receivables. Eke Panuku uses the provision matrix based on historical credit loss experience upon initial recognition of the receivable, based on reasonable and available information on the debtor. Expected loss is established by taking into account factors affecting the ability of the debtors to settle their debt.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

## g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, and bank overdrafts.

## h) Debtors and other receivables

Debtors are amounts due from customers. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non current assets.

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

When a receivable for which the provision for impairment has been recognised becomes uncollectable in a subsequent period, it is written off against the provision for impairment of receivables. Subsequent recoveries of amounts previously written off are credited to 'other income' in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

## i) Creditors and other payables

Creditors and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities.

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

## j) Current and deferred income tax

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by balance date. Income tax expense is charged or credited to the surplus or deficit in the Statement of Comprehensive Revenue and Expense, except when it relates to items charged or credited directly to equity or other comprehensive income.

Current tax is the amount of income tax payable based on the taxable surplus for the current period, plus any adjustments to income tax payable in respect of prior periods.

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 surplus.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Eke Panuku expect to recover or settle the carrying amount of its assets and liabilities.

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 surplus 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 and liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting surplus nor taxable surplus.

#### **k) Goods and Services Tax (GST)**

All items in the financial statements are stated exclusive of GST, except for debtors and other receivables and creditors and other payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related expense or asset.

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.

#### **l) Personnel costs and Employee entitlements**

##### **i. Short term employee entitlements**

Employee benefits that Eke Panuku expects to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken, at balance date, and sick leave.

##### **ii. Long term employee entitlements**

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service, such as long service leave, have been calculated on an actuarial basis. These calculations are based on:

- likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood the employees will reach the point of entitlement, and contractual entitlement information; and
- the present value of estimated future cash flows.

##### **iii. Presentation of employee entitlements**

Sick leave, annual leave, and vested long service leave are classified as current liabilities. Non-vested long service leave expected to be settled within 12 months of balance date are classified as a current liability. All other employee entitlements are classified as a non-current liability.

#### **m) Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable. The specific accounting policies for significant revenue items are explained below:

##### **i. Other income**

Income from provision of services is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

##### **ii. Service income**

Income from the rendering of services to Auckland Council group entities is recognised when the service is provided. These services include Eke Panuku staff time on urban regeneration projects and marina operations, as well as council group property acquisitions and disposals. The income from services provided is calculated based on direct costs and staff time incurred or allocated to specific projects.

##### **iii. Funding from Auckland Council**

Funding is recognised as revenue upon entitlement based on the eligibility of expenditure in accordance with the Statement of Intent between Eke Panuku and Auckland Council

#### **n) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the surplus or deficit in the Statement of Comprehensive Revenue and Expense on a straight line basis over the period of the lease.

## **2 Critical accounting estimates and judgements**

In preparing the financial statements Eke Panuku made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been included below.

##### **Useful lives of property, plant and equipment**

If useful lives do not reflect the actual consumption of the benefits of the assets, then Eke Panuku could be over or under estimating the annual depreciation charge recognised as an expense in the Statement of Comprehensive Revenue and Expense. Asset inspection, deterioration, and condition modelling are also carried out regularly as part of asset management activities, which provides further assurance over useful life estimates.

##### **Valuation of property, plant and equipment**

The assets of Eke Panuku comprise marina berths in the downtown Auckland area commonly referred to as the Viaduct. The assets consist of physical structures and waterspace consents. The marina berths are valued using a discounted cash flow model based on forecast future cash flows and a market derived discount rate. If market conditions change, then it is possible that the future cash flows may vary, in timing or amount, from those included in the valuation.



	2023	2022
	\$000	\$000
<b>3 Revenue</b>		
Revenue from exchange transactions		
Other income	1,076	1,104
Service income from Auckland Council group	17,272	15,197
Revenue from non-exchange transactions		
Funding from Auckland Council	19,742	18,320
<b>Total revenue</b>	<b>38,090</b>	<b>34,621</b>

<b>4 Personnel costs</b>		
Employee salaries, wages and allowances	27,426	23,645
Increase / (decrease) in leave accruals	(56)	213
Defined contribution plan employer contributions *	781	663
Temporary staff costs	2,001	3,054
Other	883	580
<b>Total personnel costs</b>	<b>31,035</b>	<b>28,155</b>

\* Employer contributions to defined contribution plans includes contributions to KiwiSaver.

At 30 June 2023 there were 202.00 full time equivalent (FTE) employees (30 June 2022: 199.13).

<b>5 Other operating expenses</b>		
Fees paid to Audit NZ for audit of the financial statements and statement of service performance	137	140
Directors' fees and expenses	455	472
Lease payments under operating leases	1,641	1,588
Professional services	2,112	1,615
Repairs and maintenance	217	160
Utilities and occupancy	276	261
Other operating expenses	1,877	1,926
<b>Total other expenses</b>	<b>6,715</b>	<b>6,162</b>

	2023	2022
	\$000	\$000
<b>6 Income tax</b>		
Current tax	-	-
Deferred tax	(80)	(159)
<b>Income tax expense / (benefit)</b>	<b>(80)</b>	<b>(159)</b>

Relationship between income tax and accounting surplus / (deficit):

Surplus / (deficit) before tax	37	1
Prima facie income tax at 28%	10	-
Taxation effect of permanent differences	9	7
Loss offset	(99)	(166)
<b>Income tax expense / (benefit)</b>	<b>(80)</b>	<b>(159)</b>

Eke Panuku is part of a tax group with its shareholder Auckland Council and other subsidiaries of Auckland Council. Tax losses from other entities are shared within the group resulting in tax loss offsets for Eke Panuku. Subvention payments are generally not required under group arrangements.

<b>7 Debtors and other receivables</b>		
Related party receivables	7,730	7,352
Prepayments	-	-
Sundry receivables	21	26
Goods and services tax	61	69
<b>Total debtors and other receivables</b>	<b>7,812</b>	<b>7,447</b>

Receivables from exchange transactions	1,826	1,396
Receivables from non exchange transactions	5,986	6,051
<b>Total debtors and other receivables</b>	<b>7,812</b>	<b>7,447</b>

a) Impairment of assets

At each period end, all overdue receivables are assessed for impairment and appropriate provisions applied. No doubtful debts provision has been recognised at 30 June 2023 (2022: nil).

b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Eke Panuku has no exposure to credit risk in respect of debtors and other receivables at balance date. Eke Panuku does not hold any collateral as security. Refer to note 22 for more information on the risk management policy of Eke Panuku.

c) Foreign exchange and interest rate risk

Eke Panuku has no exposure to foreign exchange and interest rate risk in relation to debtors and other receivables at balance date.

2023  
\$000

2022  
\$000

#### 8 Property, plant and equipment

	1 July 2022			Current year movements				30 June 2023		
	Cost / revaluation \$000	Accumulated depreciation \$000	Carrying amount \$000	Additions \$000	Disposals \$000	Depreciation \$000	Revaluations \$000	Cost / revaluation \$000	Accumulated depreciation \$000	Carrying amount \$000
Marina	10,597	-	10,597	-	-	(303)	(844)	9,450	-	9,450
<b>Total</b>	<b>10,597</b>	<b>-</b>	<b>10,597</b>	<b>-</b>	<b>-</b>	<b>(303)</b>	<b>(844)</b>	<b>9,450</b>	<b>-</b>	<b>9,450</b>

	1 July 2021			Prior year movements				30 June 2022		
	Cost / revaluation \$000	Accumulated depreciation \$000	Carrying amount \$000	Additions \$000	Disposals \$000	Depreciation \$000	Revaluations \$000	Cost / revaluation \$000	Accumulated depreciation \$000	Carrying amount \$000
Marina	10,900	-	10,900	-	-	(303)	-	10,597	-	10,597
<b>Total</b>	<b>10,900</b>	<b>-</b>	<b>10,900</b>	<b>-</b>	<b>-</b>	<b>(303)</b>	<b>-</b>	<b>10,597</b>	<b>-</b>	<b>10,597</b>

There are no assets held in property, plant and equipment under finance leases and there are no restrictions over the title of the property, plant and equipment, nor are any assets pledged as security for liabilities.

The marina asset class was valued by Seagar and Partners at 30 June 2023, using a discounted cash flow method.

The following assumptions were used in the forecast cash flows for the next nine years:

- utilisation rates of between 52% and 89% (depending on berth size);
- revenue growth rate of 2.4%; and
- cost inflation rate of 3.5%.

The forecast cash flows were discounted back to 30 June 2023 using a discount rate of 10%.

A terminal value (i.e. the estimated value beyond the explicit forecast period) was determined using a multiple of 12.5x of the sustainable free cash flows.

This was also discounted back to 30 June 2023 using a discount rate of 10%.

A change in the discount rate of +/- 5% would reduce/increase the value of the assets by \$250,000 respectively.

#### 9 Creditors and other payables

Creditors	703	900
Accrued expenses	708	686
Related party payables	14	3
<b>Total creditors and other payables</b>	<b>1,425</b>	<b>1,589</b>

Payables from exchange transactions	1,425	1,589
Payables from non exchange transactions	-	-
<b>Total creditors and other payables</b>	<b>1,425</b>	<b>1,589</b>

Creditors and other payables are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximates their fair value. Eke Panuku has minimal exposure to foreign exchange risk and no interest rate risk in respect of creditors and other payables at balance date.

#### 10 Employee entitlements

Accrued salaries and wages	515	386
Annual leave	1,903	1,916
Sick leave	64	64
<b>Total employee entitlements</b>	<b>2,482</b>	<b>2,366</b>

#### 11 Provisions

Opening balance	52	38
Additions to provision	-	14
<b>Total provisions</b>	<b>52</b>	<b>52</b>

#### 12 Deferred tax liabilities

##### Deferred tax assets

To be recovered after more than 12 months	-	-
To be recovered within 12 months	565	569
<b>Deferred tax assets</b>	<b>565</b>	<b>569</b>

##### Deferred tax liabilities

To be recovered after more than 12 months	(2,602)	(2,922)
To be recovered within 12 months	-	-
<b>Deferred tax liabilities</b>	<b>(2,602)</b>	<b>(2,922)</b>

<b>Net deferred tax assets / (liabilities)</b>	<b>(2,037)</b>	<b>(2,353)</b>
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12 Deferred tax liabilities (continued)				2023	2022
				\$000	\$000
	Property, plant and equipment	Other	Total		
	\$000	\$000	\$000		
Balance at 1 July 2021	(3,005)	493	(2,512)		
Charged to surplus/(deficit)	83	76	159		
Charged to other comprehensive income		-	-		
<b>Balance at 30 June 2022</b>	<b>(2,922)</b>	<b>569</b>	<b>(2,353)</b>		
Balance at 1 July 2022	(2,922)	569	(2,353)		
Charged to surplus/(deficit)	84	(4)	80		
Charged to other comprehensive income	236	-	236		
<b>Balance at 30 June 2023</b>	<b>(2,602)</b>	<b>565</b>	<b>(2,037)</b>		

### 13 Contributed equity

#### (a) Share capital

Balance at 1 July	1,800	1,800
<b>Balance at 30 June</b>	<b>1,800</b>	<b>1,800</b>

#### (b) Movements in ordinary shares:

	Number of Shares	Number of Shares
Opening balance of ordinary shares issued	30	30
<b>Closing balance of ordinary shares issued</b>	<b>30</b>	<b>30</b>

### 14 Accumulated funds

Balance at 1 July	1,844	1,684
Surplus/(deficit) for the year	117	160
<b>Balance at 30 June</b>	<b>1,961</b>	<b>1,844</b>

### 15 Asset revaluation reserve

Balance at 1 July	8,114	8,114
Revaluation gains/(losses)	(844)	-
Deferred tax on revaluation	236	-
<b>Balance at 30 June</b>	<b>7,506</b>	<b>8,114</b>

The asset revaluation reserves records the revaluation of property, plant and equipment on an asset class basis. Any revaluation decrease will first be written off against the balance in asset revaluation reserve. Any decrease over and above the amount recorded will be transferred to the other gains / (losses) section of the surplus / (deficit) within the Statement of Comprehensive Revenue and Expense.

### 16 Capital commitments and operating leases

#### a) Capital commitments

Eke Panuku has no capital expenditure commitments at 30 June 2023 (2022: nil)

#### b) Operating leases as lessee

Less than one year	1,287	1,287
Between one and five years	2,790	929
More than five years	-	-
<b>Total non-cancellable operating leases as lessee</b>	<b>4,077</b>	<b>2,216</b>

The disclosure above for 2023 is based on the contractual arrangements at balance date. Eke Panuku has since reached agreement with its landlord to exit the lease earlier, to take up space in premises owned or leased by its shareholder, for which Eke Panuku will not be charged any rent. Accordingly, Eke Panuku will pay \$644k of rent in less than one year from 30 June 2023, and nothing from 1 January 2024.

### 17 Contingencies

Eke Panuku has no contingent liabilities or contingent assets at 30 June 2023 (2022: nil).

### 18 Events occurring after balance date

There are no events after balance date that require disclosure.

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

Surplus / (deficit) after tax	117	160
<i>Add / (less) non-cash items:</i>		
Depreciation expense	303	303
Movement in deferred tax through surplus / (deficit)	(80)	(159)
<i>Add / (less) movements in working capital items:</i>		
Debtors and other receivables (excluding related party)	13	14
Creditors and other payables (excluding related party)	(176)	241
Related party receivables and payables	(367)	(1,833)
Financing activities included in related party receivables and payables	(11)	1,992
Provisions	-	14
Employee entitlements	116	82
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(85)</b>	<b>814</b>

## 20 Related party transactions

Auckland Council is the parent of the entity as outlined in note 1. Auckland Council has other CCOs that Eke Panuku has transacted with during the period including Auckland Transport and Auckland Unlimited.

Related parties include subsidiaries, associates, joint ventures, key management personnel, the Directors of the Board and their close family members and entities controlled by them. Key management personnel are the Chief Executive and the executive leadership team. Close family members include spouses or domestic partners, children and dependants.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect Eke Panuku would have adopted in dealing with the party at arm's length in the same circumstances.

Eke Panuku uses Auckland Council services including (but not limited to) payroll, legal, information technology, accounts payable processing and treasury. Generally no charge is levied for these services. Eke Panuku does not recognise these services in-kind as revenue or expenditure.

Eke Panuku manages property and undertakes urban regeneration on behalf of Auckland Council. The financial transactions related to property management and urban regeneration are recognised in the financial statements of Auckland Council. Any transactions for that portfolio that would be considered related party are not disclosed below as they do not affect these financial statements.

	2023	2022
	\$000	\$000

## 21 Key management personnel remuneration

Key management personnel includes the Board of Directors and the Executive Leadership Team (ELT). The ELT consists of the Chief Executive and direct reports to the Chief Executive.

### Key management personnel remuneration

Executive Leadership Team (9 FTE 30 June 2023: 9 FTE 30 June 2022)	3,111	2,978
Board of Directors (1.62 FTE 30 June 2023 : 1.62 FTE 30 June 2022) *	426	469
<b>Total key management personnel remuneration</b>	<b>3,537</b>	<b>3,447</b>

\* The Board of Directors FTE is based on the assumption that each of the Directors work an average of one week in each month preparing for, and attending, Board and sub committee meetings.

#### a) Executive Leadership Team Remuneration

Salary and other short-term employee benefits	3,111	2,978
<b>Total Executive Leadership Team remuneration</b>	<b>3,111</b>	<b>2,978</b>

#### b) Board of Directors Remuneration

##### Current directors

Paul Majurey (Chair)	101	108
John Coop	51	54
Kenina Court	58	62
Steven Evans	51	54
Susan Huria	51	54
David Kennedy	63	65
Jennifer Kerr	51	54

##### Directors now retired

Richard Leggat - retired 31 October 2021	-	18
<b>Total Board of Directors remuneration</b>	<b>426</b>	<b>469</b>

## 22 Financial risk management

The activities of Eke Panuku expose it to a variety of financial risks: market risk, liquidity risk and credit risk. The company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. Treasury for Eke Panuku is carried out under a shared service agreement by Auckland Council. The treasury management policy incorporates a liability management policy and an investment policy. These policies do not allow any transactions that are speculative in nature to be entered into.

Carrying amount and fair value

	2023	2022
	\$000	\$000

### Financial assets

#### Financial assets at amortised cost

Cash and cash equivalents	1	74
Debtors and other receivables (exc GST receivable and prepayments)	7,751	7,378
<b>Total financial assets</b>	<b>7,752</b>	<b>7,452</b>

### Financial liabilities

#### Financial liabilities at amortised cost

Creditors and other payables	1,425	1,589
<b>Total financial liabilities</b>	<b>1,425</b>	<b>1,589</b>

<b>Net financial assets / (liabilities)</b>	<b>6,327</b>	<b>5,863</b>
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## 22 Financial risk management (continued)

The table below analyses the financial assets and liabilities into relevant maturity groupings based on the period remaining at balance date until the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	On demand \$000	Less than 6 months \$000	6 - 12 months \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Over 5 years \$000	Total contractual cash inflow / (outflow) \$000	Carrying amount (assets) / liabilities \$000
<b>30 June 2023</b>								
<b>Financial assets</b>								
Cash and cash equivalents	1	-	-	-	-	-	1	1
Debtors and other receivables	7,729	22	-	-	-	-	7,751	7,751
<b>Total financial assets</b>	<b>7,730</b>	<b>22</b>	-	-	-	-	<b>7,752</b>	<b>7,752</b>
<b>Financial liabilities</b>								
Creditors and other payables	70	1,355	-	-	-	-	1,425	1,425
<b>Total financial liabilities</b>	<b>70</b>	<b>1,355</b>	-	-	-	-	<b>1,425</b>	<b>1,425</b>
<b>30 June 2022</b>								
<b>Financial assets</b>								
Cash and cash equivalents	74	-	-	-	-	-	74	74
Debtors and other receivables	7,378	-	-	-	-	-	7,378	7,378
<b>Total financial assets</b>	<b>7,452</b>	-	-	-	-	-	<b>7,452</b>	<b>7,452</b>
<b>Financial liabilities</b>								
Creditors and other payables	58	1,531	-	-	-	-	1,589	1,589
<b>Total financial liabilities</b>	<b>58</b>	<b>1,531</b>	-	-	-	-	<b>1,589</b>	<b>1,589</b>

## 23 Capital management

The capital of Eke Panuku capital is its equity which comprise accumulated funds. Equity is represented by net assets. Eke Panuku manages its revenues, expenses, assets, liabilities and general financial dealings prudently to meet its long term objective and in a way that promotes the current and future interests of the community. Equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities and general financial dealings.

## 24 Explanation of major variances to budget

As a Council-controlled Organisation, Eke Panuku agrees its budget each year with the shareholder Auckland Council and publishes the budget in the Statement of Intent.

Eke Panuku did not include a complete set of forecast financial statements for the 2022/23 financial year in its 2022/23 statement of intent, as required by the Local Government Act 2002. As a result, no comparison of the forecast financial statements with the historical financial statements is presented in the annual report.

The following table shows a high level comparison of actual financial performance to budget.

	Actual 2023 \$000	Budget 2023 \$000	Favourable / unfavourable) Variance \$000	Note
<b>Revenue</b>				
Revenue	38,090	41,373	(3,283)	1
<b>Total revenue</b>	<b>38,090</b>	<b>41,373</b>	<b>(3,283)</b>	
<b>Expenditure</b>				
Personnel costs	31,035	32,601	1,566	2
Depreciation	303	-	(303)	
Other operating expenses	6,715	8,772	2,057	3
<b>Total expenditure</b>	<b>38,053</b>	<b>41,373</b>	<b>3,320</b>	
Surplus / (deficit) before tax	37	-	37	
Income tax expense / (benefit)	(80)	-	80	
<b>Surplus / (deficit) after tax</b>	<b>117</b>	<b>-</b>	<b>117</b>	
<b>Other comprehensive revenue and expense</b>				
Gains / (losses) on revaluation of property, plant and equipment	(844)	-	(844)	
Tax on revaluation (gains) / losses	236	-	236	
<b>Total other comprehensive revenue and expense</b>	<b>(608)</b>	<b>-</b>	<b>(608)</b>	
<b>Total comprehensive revenue and expense</b>	<b>(491)</b>	<b>-</b>	<b>(491)</b>	

1. Funding from Auckland Council was budgeted at \$24.1m with actual funding recognised of \$19.7m. Funding is calculated based on operating expenses, less other revenue. The funding income was lower than budgeted as operating costs were lower than budgeted as described in note 3 below.

2. There have been a number of vacant positions on the organisation chart during the year due to fiscal constraint, longer than expected recruitment time and holding vacancies due to an anticipated organisational restructure that took place in the last few months of the financial year.

3. This is spread over a number of expense areas, notably professional services which were \$1.4m less than budget as some anticipated workstreams were not undertaken or were able to be achieved through internal resources.



# 12

## Additional remuneration information

### He Pārongo ā-Taiutu Anō



eke  
panuku

## Annual salary as at 30 June

The table below shows the numbers and remuneration of employees who were employed on 30 June. Those receiving remuneration of \$60,000 or more are grouped into \$20,000 bands. This table is based on annual salary at 30 June (including KiwiSaver contributions), pro-rated for part-time employees. Casual staff are shown based on the amount they received during the year ended 30 June. Please note that this captures a moment in time, and these numbers would look different on other days. Eke Panuku is not required to disclose this information, but is choosing to voluntarily disclose it.

	Number of Employees	
	2023	2022
\$0-\$59,999	8	24
\$60,000-\$79,999	31	28
\$80,000-\$99,999	36	34
\$100,000-\$119,999	32	28
\$120,000-\$139,999	36	33
\$140,000-\$159,999	25	21
\$160,000-\$179,999	8	6
\$180,000-\$199,999	6	8
\$200,000-\$219,999	8	8
\$220,000-\$239,999	5	3
\$240,000-\$259,999	1	3
\$260,000-\$279,999	3	2
\$280,000-\$299,999	2	1
\$300,000-\$319,999	1	-
\$360,000-\$379,999	-	2
\$380,000-\$399,999	2	-
\$400,000-\$419,999	1	1
\$560,000-\$579,999	-	1
\$580,000-\$599,999	1	-
<b>Total number of employees</b>	<b>206</b>	<b>203</b>

## Payments to employees for the year ended 30 June

The table below shows the number of employees, or former employees, who were paid remuneration (including KiwiSaver employer contributions) of \$100,000 or more during the year. As required by the Companies Act 1993, this table recognises remuneration only when it is paid to the employee. These amounts are not annualised - if an employee started partway through the year, the amount they earned in the period they were employed is included, not their full salary. It also does not take into account leave accruals.

	Number of Employees	
	2023	2022
\$100,000-\$109,999	15	19
\$110,000-\$119,999	17	10
\$120,000-\$129,999	18	18
\$130,000-\$139,999	16	8
\$140,000-\$149,999	12	5
\$150,000-\$159,999	11	11
\$160,000-\$169,999	5	4
\$170,000-\$179,999	4	6
\$180,000-\$189,999	2	1
\$190,000-\$199,999	4	5
\$200,000-\$209,999	6	6
\$210,000-\$219,999	2	-
\$220,000-\$229,999	1	4
\$230,000-\$239,999	5	2
\$240,000-\$249,999	1	1
\$260,000-\$269,999	3	-
\$270,000-\$279,999	1	2
\$280,000-\$289,999	2	1
\$300,000-\$309,999	1	1
\$370,000-\$379,999	1	2
\$380,000-\$389,999	1	-
\$410,000-\$419,999	1	-
\$420,000-\$429,999	-	1
\$570,000-\$579,999	-	1
\$580,000-\$589,999	1	-
<b>Total employees who received \$100,000 or more</b>	<b>130</b>	<b>108</b>



# Information paper: Weather affected properties - acquisition of Category 3 sites

Author: Allan Young, GM Development



November 2023

*Some information contained in this report should be treated as confidential, as releasing it would prejudice the commercial position of Eke Panuku or Auckland Council. In terms of Section 7 of the Local Government Official Information and Meetings Act 1987, Eke Panuku is entitled to withhold information where making available the information:*

- *would affect the commercial interest of a third party (s7(2)(b)(ii)); and*
- *would be likely to prejudice or disadvantage the commercial position of Council (s7(2)(h)).*

## Whakarāpopototanga matua | Executive summary

1. Eke Panuku has been requested by Auckland Council to acquire properties that have been damaged in the severe weather events in January and February 2023.
2. These properties have been defined as "Category 3" meaning that continued occupation represents an intolerable risk to life. Auckland Council and Central Government has agreed to fund a voluntary buy out of these properties on an open market value basis.

3. 
4. 
5. 
  - a. 
  - b. 

## Matapaki | Discussion

6. Severe weather events in January and February 2023 have had a devastating and lasting impact on many communities and thousands of households across Tāmaki Makaurau /

Auckland. Flooding and land slips have damaged or destroyed homes and up-ended lives and communities.

7. Auckland Council has worked with central government to secure a funding support package that would enable people in the region to move forward with certainty, as quickly as possible.
8. To achieve all the outcomes of the package the government will provide approximately \$1.1 billion of funding, with the council investing around \$900 million.
9. The funding package will allow council to repair damaged roads and other infrastructure, reduce the risk of future floods, and support people to get out of housing situations that pose an intolerable risk to life.
10. Auckland Council consulted with the public on this proposal in September. Auckland Council's Governing Body on 6 October accepted the Government's proposal and will enter into the recovery funding agreement. Auckland Council's recovery team will be responsible for implementing the programme including setting up parameters for the buy out of the 'category 3' homes categorised as having an intolerable risk to life, as well as carrying out its existing roles in transport and stormwater management.
11. The parameters of the acquisition programme set by Council in each case are:

- [Redacted]
- [Redacted]
- [Redacted]
  - i. [Redacted]
  - ii. [Redacted]
- [Redacted]
- [Redacted]

12. [Redacted]

## Ngā tāpirihanga | Attachments

[Redacted]

November 2023

## **Ngā kaihaina | Signatories**

Allan Young, GM Development

David Rankin, Chief Executive

# Decision paper: Office move and fitout budget for floor 21, Te Wharau o Tāmaki Auckland House

Author: Carl Gosbee, CFO

November 2023

November 2023

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- *would affect the commercial interest of a third party (s7(2)(b)(ii)); and*
- *would be likely to prejudice or disadvantage the commercial position of Council (s7(2)(h)).*

## Ngā tūtohunga | Recommendations

That the Eke Panuku Board:

- Approve a re-allocation of budget for fitout and relocation to floor 21 capped at \$1.7m.
- Note the work underway to clarify Auckland Council contributions to move and fitout costs for floor 21 and 22.
- Note progress and budget for floor 22 fitout and relocation.

## Whakarāpopototanga matua | Executive summary

- Eke Panuku has split the move and fitout project from Wyndham St. to Auckland House into two parts. The move to floor 22 – the working floor, and the move to floor 21 – The collaboration and meeting floor.
- The split was driven by the time pressure created in part by delays in Argosy signing the lease release on Wyndham St and the required date for Eke Panuku to vacate Wyndham St.
- Floor 22 fitout and moving in date have been set, with Eke Panuku formally being welcomed into Auckland House on 19 December.
- Eke Panuku has a team working on office relocation and fitout requirements with the Council Corporate Property Team and is using the firm Expedite as project managers.
- There has been considerable focus on budget and availability of meeting space within Auckland House. We are taking a do, learn do approach to the fitout for floor 21. Our first phase fitout creates the welcome area for our guests and partners, a modest kitchen area



to allow for food preparation and sharing, collaboration spaces shaped around working styles, and three new meeting rooms.

6. The estimated cost / budget required for the move and fitout for floor 21 is to be capped at \$1.7m. We are progressing discussion with Auckland Council in regard to it's contribution to relocation and fitout costs, and also capitalisation of hard fitout works.
7. The estimated cost for the move and fitout of floor 22 is \$0.6m, reflecting the smaller impact of change on this floor.
8. The costs for both floors compare well with average market fit out costs, and with the fitout costs Auckland Council has recently approved fitting out floor 4 of Auckland House for the Auckland Emergency Management Team. It is also noted our move creates ongoing annual savings of \$1.6m once our relocation costs are met.

## **Horopaki | Context**

### **Floor 21 – Collaboration and Meeting Space**

9. The proposed layout and redesign for floor 21 is provided in attachment A, along with the finalised floor 22 layout, which is provided for information.
10. Due to the pressure on the timeline, we have split the project by floors, prioritising completion of the Working Floor – floor 22 – over the Collaboration and Meeting Floor – floor 21.
11. We have extensively analysed data on the usage and availability of meeting rooms in Auckland House and those within Wyndham St. We have been able to establish that during peak times, all of our meeting rooms (19) are often fully booked in Wyndham St. Peak times are Tuesday-Thursday 9-12 and 1-5. We have times when meeting rooms are also fully booked on Mondays during these hours also, but less frequently.
12. This is very similar in Auckland House, with peak times being very well utilised, particularly for rooms catering for 8 or more people.
13. We have begun booking meeting rooms in Auckland House for the period January – May, knowing the delay in construction work on floor 21 will mean we will not have access to floor 21 much before April / May next year. We have been assigned 2 dedicated meeting rooms on floor 28 of Auckland House for 8-12 people as an interim measure and have been able to prioritise Board Meetings within the floor 29 board room.
14. Whilst we are clear on Eke Panuku's need for meeting space, the availability of meeting space in Albert St is undergoing change with the removal of some dedicated rooms for certain large-scale projects, and changes in the way Auckland Council staff are working.
15. With the current economic climate, and without sufficient empirical evidence to define an exact need in terms of new meeting rooms, we have decided to split the fitout into 2 stages. In reducing the number of meeting rooms created in our initial phase, we have significantly reduced the budget requirements for floor 21. This decision process formed part of the project delay and reason for decoupling the working floor project from the collaboration and meeting room floor.

## What we are creating

16. Our initial fitout creates the concierge, welcome area for our visitors, partners and collaborators. This is designed to reflect our current reception area and as a truly welcoming area distinct for Eke Panuku.
17. We are creating a modest pantry / kitchen area for the preparation and sharing of food. This space is designed to be flexible, and used for collaboration and team building activity – similar in concept, but smaller than the current Kai Korero space in Wyndham St.
18. We are creating 3 new meeting rooms, one small, one medium and a large area for our regular Hautu, Mana Whenua and larger group meetings.
19. We will upgrade the bathrooms and refresh the paint and decorations making the space our own. We will utilise furniture for collaboration areas, and create a couple of meeting room style layout spaces where teams can meet etc. We anticipate our lived experience will require a second phase of works to create another 4 or 5 meeting rooms within a year.

## Costs and Budgets

20. Eke Panuku was not planning to relocate offices during this year, or within the current SOI. We therefore have not designated a budget for the office move.
21. The costs for floor 22 were more modest as less work was required to reconfigure the working space, at \$0.6m. The CE used his delegated authority to re-allocate \$0.6m from the office lease budget to the fitout and move costs for this floor.
22. Our relocation project managers, Expedite, have provided a cost estimate of \$1.7m for the fitout and move for floor 21.
23. Expedite has provided a benchmark for office fitout costs, including both hard fitout and soft fitout elements. We are comfortably within the benchmark for New Zealand and international fitouts.
24. Auckland Council has recently undertaken a new floor fitout, [REDACTED] in Auckland House. This fit out was for a comparable change to our floor 21 plans, creating [REDACTED] new meeting rooms and refreshing lights and paint etc. Our costs are comparable to the Councils recent experience. [REDACTED]
25. The majority of costs for floor 21 are in the construction works for the meeting rooms, construction and hydraulics for moving the existing kitchenette area to create the reception, and consequential above ceiling works on HVAC and fire suppression and detection systems.
26. We are also bringing forward some planned improvement works Auckland Council is at the business case stage of delivering. These include improvements to air flow in the HVAC systems and the bathroom upgrades.
27. The accounting treatment of the construction works and hard fitout, (Capitalised to the Asset owner – Auckland Council) and the soft fit out, painting and decals (Opex spend in

the year), are being discussed with Auckland Council finance team as the treatment will drive where the expense is recorded.

28. We are discussing with the Council Corporate Property team how the contributions from Council for the relocation, fitout and advancing the improvements they have already planned will be split between their budgets and our own for both floors 21 and 22.
29. We are asking the board to approve a capped budget for the floor 21 project of \$1.7m, due to timing pressure to commit to the consenting and construction contracts, and the current degree of uncertainty on contributions from Auckland Council.
30. The planned office move will lead to savings within the Council group which are aligned to the savings for lease payments for Wyndham St, which are currently \$1.6m per annum.
31. Eke Panuku will save circa \$1m from lease payments to Argosy this financial year, and around \$1.6m in the following years.
32. The \$0.6m budget re-allocated for floor 22 leaves \$0.4m from office lease costs to contribute toward the \$1.7m floor 21 budget. We are confident the remaining budget can be funded through a mix of contributions from Council for moving costs and capitalised fitout, from surplus / over performance against budget within the portfolio, and budget underspends within Eke Panuku. Any short fall that may arise for the floor 21 costs / budget can be covered by savings against lease costs in 2024/5.
33. We are working with the Council Corporate Property team to rationalise the furniture within Albert St and that we wish to bring from Wyndham St. A full furniture requirements review has been completed. We are recycling all of our fitout furniture from existing furniture in Auckland House and Wyndham St. Excess furniture is to be recycled where practicable in the Council Group.

### **Redecoration / upgrade**

34. The current fit out on the floors is serviceable, but is showing the signs of use over the past 12 or so years. We understand the existing fitout has been fully depreciated.
35. It is normal to take the opportunity to refresh the fitout of a space when new tenants come in. Painting refresh, and near term renewals are a standard item to bring forward for new tenants.
36. Eke Panuku will be utilising picture and pictorial wraps to personalise the working and meeting room spaces, and to reflect the projects and locations within which we work. The style and impact will be similar to that currently used within Wyndham St.

### **Ngā koringa ā-muri | Next steps**

37. The project team will work with Expedite to value engineer the costs proposed below the \$1.7m budget cap where practicable and continue discussions around what the Council will contribute.
38. Expedite will work on the requirements and consents for the bathroom upgrades and those above ceiling upgrades required due to the meeting room construction.
39. Update reports will be presented to the board monthly.

## **Ngā tāpirihanga | Attachments**



## **Ngā kaihaina | Signatories**

Carl Gosbee, Chief Financial Officer

David Rankin, Chief Executive

## **Port Precinct Future Development Plan – Framework Plan**

This paper has been redacted as releasing it would prejudice the commercial position of Eke Panuku or Auckland Council. In terms of Section 7 of the Local Government Official Information and Meetings Act 1987, Eke Panuku is entitled to withhold information where making available the information where:

- s7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations); and
- would affect the commercial interest of a third party (s7(2)(b)(ii)); and
- would be likely to prejudice or disadvantage the commercial position of Council (s7(2)(h)).

### **Waterfront Commercial Opportunity**

This paper has been redacted as releasing it would prejudice the commercial position of Eke Panuku or Auckland Council. In terms of Section 7 of the Local Government Official Information and Meetings Act 1987, Eke Panuku is entitled to withhold information where making available the information where:

- s7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations); and
- would affect the commercial interest of a third party (s7(2)(b)(ii)); and
- would be likely to prejudice or disadvantage the commercial position of Council (s7(2)(h)).

Out of Cycle Decisions – at the time of publishing there were no out of cycle decisions to ratify

## Director interests at 14 November 2023

Member	Interest	Company / Entity	Conflicts pre-identified?
<b>Paul F. MAJUREY</b>	Chair	Eke Panuku Development Auckland Limited	
	Member	Auckland Light Rail Mana Whenua Sponsors Group	
	Director	Holm Majurey Limited	
	Director	Hāpai Commercial General Partner Limited	
	Chair	Hāpai Housing General Partner Limited	
	Chair	Hauraki Collective (12 iwi collective)	
	Tangata Whenua Representative	Hauraki Gulf Forum	
	Director	Homai General Partner Limited	
	Chair	Impact Enterprise Partnership GP Limited	
	Director	Manawa GP Limited	
	Chair	Marutūāhu Collective (5 iwi collective)	Possible
	Chair	Marutūāhu Rōpū General Partner Limited	
	Director	MO5 Properties Limited	
	Director	MRLP Group Limited	
	Chair	Ngāti Maru Limited	Possible
	Director	Pare Hauraki Asset Holdings Limited	
	Chair	Puhinui Park GP Limited	
	Chair	Te Pūia Tāpapa GP Limited	
	Chair	Tūpuna Taonga o Tāmaki Makaurau Trust Limited (Tūpuna Maunga Authority)	
	Director	Westhaven Marina Limited	
Chair	Whenuapai Housing GP Limited		
Director	Whenua Haumi Roroa o Tamaki Makaurau General Partner Limited		



Member	Interest	Company / Entity	Conflicts pre-identified?
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<b>David I. KENNEDY</b>	Director	Eke Panuku Development Auckland Limited	
	Chair	Beachlands South GP Ltd (JV between NZ Super Fund and Russell Property Group)	
	Member	Business Reference Group Te Arotake Future for Local Government	
	Director	Cathedral Property Limited	
	Director	Grantley Holdings Limited	
	Chair	Kaha Ake GP Ltd (JV between NZ Super Fund and Classic Developments)	
	Director	Naylor Love	
	Trustee	New Zealand Housing Foundation	Possible
	Chief Executive	Te Kaha Project Delivery Ltd	
	Director	Westhaven Marina Ltd	

<b>John COOP</b>	Director	Eke Panuku Development Auckland Limited	
	Trustee	JE and CS Coop Family Trust	
	Managing Director and Principal	Warren and Mahoney	Possible

<b>Jennifer KERR</b>	Director	Eke Panuku Development Auckland Limited	
	Committee member	Audit and Risk – Police	
	Deputy Chair	Callaghan Innovation	
	Trustee	J.R. Kerr Portfolio of Shares and Bonds managed by Craig Investment Ltd	
	Trustee	J.R. Kerr Portfolio of Shares and Bonds managed by Forsyth Barr	
	Settlor, Trustee, Beneficiary	J.R. Kerr Trust	
	Chair	NZTE	
	Member	Port Nicholson Trust	
	Trustee	Te Manawaroa Trust	
	Member, Advisory Board	University of Waikato Management School	
	Board member	Waipa Networks Ltd	
	Chair	WorkSafe New Zealand	

Member	Interest	Company / Entity	Conflicts pre-identified?
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<b>Steven EVANS</b>	Director	Eke Panuku Development Auckland Limited	
	Member	Construction Industry Accord Residential Sector Reference Group	
	Chief Executive	Fletcher Building LTD	Yes
	Director	Homai General Partner Limited	
	Director	Okahukura GP Limited	
	Member	Steering Group Construction Industry Accord	
	Director	Tauoma FRL Limited Partnership	
	Board Member	Urban Development Institute of New Zealand	Yes

<b>Susan HURIA</b>	Director	Eke Panuku Development Auckland Limited	
	Director	Accessible Properties NZ Ltd	
	Chair	Leaderbrand Holdings and associated entities	
	Director	Ospri and associated entities	
	Director/Shareholder	Rawa Hohepa	
	Director	Royal College of General Practitioners	
	Director/Shareholder	Susan Huria Associates (2003) Limited	

<b>Kenina COURT</b>	Director	Eke Panuku Development Auckland Limited	
	Shareholder	Arrakis Limited	
	Director	Banking Ombudsman Scheme Limited	
	Director	BDE Bonus Limited	
	Director	Business in the Community (2013) Limited	
	Director	Business Mentors New Zealand Limited	
	Director	CP Resettlement Trustees Limited	
	Director	Eight Peaks Holdings Limited	
	Director	Fale Developments Limited	
	Director	Fortitudine Trustees Limited	
	Director	Greer Family Trustees Limited	
	Director	Holly Corp Trustees Limited	
	Director	Huma Holdings Limited	

Member	Interest	Company / Entity	Conflicts pre-identified?
Kenina COURT (cont'd)	Director	IBS	
	Shareholder	IBS Corporation Limited	
	Director	It's Happened Trustees Limited	
	Director	KW Westgate Limited	
	Director	Lovelock Trustees Limited	
	Director	Lujato Trustees Limited	
	Director	M&G Trustees Limited	
	Director	Nathan Whanau Trustees Limited	
	Director	New Gipsy Limited	
	Director	NTA Holdings Limited	
	Director	Oceania Career Academy Limited	
	Director	Pathfinder Management Partner Limited	
	Director	Pathfinder Trustees Limited	
	Director	Pathsol Limited	
	Director	PGFT Trustees Limited	
	Director	Platinum Securities Limited	
	Director	PSL Freedom Limited	
	Director	Rice Family Trustees Limited	
	Director	Silvereye Investments Limited	
	Director	Slice Limited	
	Director	Stak Trustees Limited	
Director	Twinlion Trustees Limited		
Director	Up Skill Teams Limited		

**Changes made to Directors' interests register since October 2023 Board meeting:**

**Additions:**

Director	Conflict/interest <b>added</b>	Date notified
	N/A	

**Amendments:**

Director	Conflict/interest <b>amended</b>	Date notified
	N/A	

**Deletions:**

Director	Conflict/interest <b>deleted</b>	Date notified
	N/A	

## Director Meeting Attendance Register – 2023

	2023										
	22 Feb	22 Mar	26 Apr	24 May	28 Jun	26 Jul	23 Aug	27 Sep	25 Oct	22 Nov	13 Dec
P. Majurey	✓	✓	✓	✓	x	✓	✓	✓	✓		
D. Kennedy	✓	✓	✓	✓	✓	✓	✓	x	✓		
J. Coop	✓	✓	✓	✓	✓	✓	✓	✓	x		
K. Court	✓	✓	✓	✓	x	x	✓	✓	✓		
S. Evans	✓	✓	✓	✓	✓	✓	✓	✓	✓		
S. Huria	✓	✓	✓	✓	✓	✓	✓	✓	✓		
J. Kerr	✓	✓	✓	✓	✓	✓	✓	✓	✓		
S. Solomon*	x	x	✓	✓	✓						

\*Board intern

**Minutes of the meeting of directors of Eke Panuku Development Auckland Limited, held in partly confidential session, in person at 82 Wyndham Street, Auckland and online via Teams, on Wednesday 25 October 2023**

<b>Attending</b>	<p><b>Board:</b> Paul Majurey (Chair), David Kennedy (Deputy Chair), Kenina Court, Steve Evans, Susan Huria, Jennifer Kerr</p> <p><b>Executive:</b> David Rankin, Chief Executive; Gyles Bendall, GM Design &amp; Place; Alaina Cutfield, Head of People &amp; Culture; Angelika Cutler, GM Community &amp; Stakeholder Relations; Carl Gosbee, Chief Financial Officer; Brenna Waghorn, GM Strategy &amp; Planning; Marian Webb, GM Assets &amp; Delivery; Ian Wheeler, Chief Operating Officer, Allan Young, GM Development</p> <p><b>In Attendance:</b> Rachel Wilson, Principal Advisor, Auckland Council; Alice Newcomb, Governance Manager; Rosemary Geard, Governance Coordinator (Minute Taker)</p>
<b>Opening remarks</b>	The Chair welcomed everyone to the Board meeting.
<b>1. Meeting opening</b>	The Board meeting opened with a karakia at 10.02am.
<b>1.1 Apologies</b>	John Coop, Councillor Angela Dalton
<b>1.2 Procedural motion to exclude the public</b>	Pursuant to clause 12.3 of the Development Auckland Ltd Constitution, the public be excluded from confidential papers or parts thereof, so that commercially sensitive issues can be discussed.
<b>2.0 Chief Executive's report</b>	<p>David Rankin, Chief Executive, spoke to the report. Items of note included:</p> <ul style="list-style-type: none"> <li>• <b>Queens Wharf update</b>  <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 2px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 2px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 2px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 2px;"></div> </li> </ul> <p>Rachel Wilson left the meeting.</p> <ul style="list-style-type: none"> <li>• <b>Ormiston Town Centre</b> Steve Evans left the meeting for this topic due to a disclosed conflict of interest.</li> <li>• <b>Avondale Central</b> Paul Majurey left the meeting for this topic due to a disclosed conflict of interest, and David Kennedy took the Chair. An update of Avondale Central and the issues with the development partner was provided.  <div style="background-color: black; width: 100%; height: 1.2em; margin-top: 10px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-top: 2px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-top: 2px;"></div> </li> </ul>

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Following the conclusion of discussions, the Eke Panuku Board received the report.</p>
<b>3.0 Health and Safety report</b>	Paul Brown, Head of Health, Safety and Wellbeing, joined the meeting for this item and introduced the report. Following the conclusion of discussions, the Eke Panuku Board received the report.
<b>4.0 Workshop - Ports Precinct Future Development - Draft Framework plan</b>	<p>Fiona Knox, Nick McKay, Caisey Marter, Vrinda Moghe, Kristen Webster, Ben Parsons, Jamie Faull, Gavin Peebles and John Smith joined for this item.</p> <p>Fiona Knox, Priority Location Director – City Centre Major Projects, provided an oversight of the work to date.</p> <p>Following the conclusion of the presentation and discussions, the Eke Panuku Board endorsed continued work.</p> <p>David Kennedy did not attend this item.</p>
<b>5.0 Decision papers</b>	
<b>5.12 &amp; 4 Svendsen Road, Pukekohe - Go to Market Strategy</b>	<p>Allan Young, GM Development introduced the report. Following the conclusion of discussions, the Eke Panuku board resolved to:</p> <p>a. approve the sale of 2 &amp; 4 Svendsen Road, Pukekohe, comprising 2,409m<sup>2</sup> in Section 6, Survey Office Plan 440667 and Section 4, Survey Office Plan 440667, held in record of title's 599300 &amp; 599301, to Tolian Properties Limited, the current lessee of the property, under the terms of its first right of refusal to purchase at market value in its lease.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>c. delegate authority to the Chief Executive to execute the sale and purchase agreement in accordance with the first right of refusal lease terms.</p>
<b>5.2 Downtown Car park Redevelopment</b>	<p>Tom Belgrave, Development Manager, joined the meeting for this item.</p> <p>The Chief Executive updated the Board on the Governing Body workshop held on 24 October 2023 on this project.</p> <p>Following the conclusion of discussions, the Eke Panuku board resolved to:</p>





<b>5.4 Asset Management Policy &amp; Strategy Framework</b>	<p>Marian Webb, GM Assets &amp; Delivery, introduced the report.</p> <p>Following the conclusions of discussions, the Eke Panuku Board endorsed the Council Group Asset Management Policy and the Asset Management Strategy Framework, noting Eke Panuku has a specific Earthquake-Prone Buildings Management and Occupation Guideline which addresses buildings with an NBS score below 67% NBS.</p>
<b>6.0 Information papers</b>	
<b>6.1 Waterfront Commercial Opportunity</b>	<p>Mark Norton, Senior Portfolio Specialist and Dawson Mutu, Development Manager, joined the meeting for this item. Marian Webb introduced the report. Following the conclusion of discussions, the Eke Panuku board received the report.</p>
<b>6.2 Communications and engagement - Update</b>	<p>Angelika Cutler, GM Community &amp; Stakeholder Relations introduced the report. Following the conclusion of discussions, the Eke Panuku Board received the report.</p>
<b>6.3 Selecting Development Partners Policy - One year review</b>	<p>Angelika Cutler, GM Community &amp; Stakeholder Relations introduced the report. Following the conclusion of discussions, the Eke Panuku Board received the report.</p>

<b>7.0 Governance matters</b>	
<b>7.1 Out-of-cycle decisions</b>	The Eke Panuku Board noted there were no out-of-cycle decisions made between the September and October 2023 board meetings.
<b>7.2 Directors' interests</b>	The Eke Panuku Board reviewed and received the Registers of Directors' Interests reports.
<b>7.3 Director meeting attendance</b>	The Eke Panuku Board noted the Directors' meeting attendance.
<b>7.4 Minutes of previous meeting held 27 September 2023</b>	The Eke Panuku Board reviewed and confirmed the Minutes of the Board Meeting 27 September 2023, with confidential information included, as a true and accurate record of the meeting.
<b>7.5 Board action list</b>	The Eke Panuku Board noted the Board action list.
<b>7.6 Board forward work programme</b>	The Eke Panuku Board noted the Board forward work programme.
<b>8.0 General Business</b>	<p>The Eke Panuku board discussed and noted as follows:</p> <ul style="list-style-type: none"> <li>• The November meeting is a half-day strategy session/half-day board meeting.</li> <li>• On 28 October 2023, Susan Huria will attend a one-day governance workshop for new directors of Ngāti Tamaoho.</li> </ul>
<b>Meeting close</b>	The meeting closed with a karakia at 1.10pm.

**Confirmed as a true and accurate record:**

----- **Chair**

----- **Date**