

Eke Panuku

*Annual*

Report

TE PŪRONGO Ā-TAU

For the year ended

30 June 2024

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

Eke Panuku  
Development  
Auckland



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David Kennedy  
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

As we present the Eke Panuku Development Auckland Annual Report, we're proud to reflect on a year marked by strong performance despite the challenging economic climate and the slow property market. We have overachieved on a number of targets set by the council in our Statement of Intent.

Eke Panuku is driven by a vision to create transformational change in Auckland locations agreed with the council, and this year we have continued to lead urban regeneration in these town centres across Tāmaki Makaurau. We are making them more vibrant and sustainable while also strategically managing and optimising our property portfolio to maximise value for the people of Auckland.

These dual priorities ensure that we are not only regenerating identified growth areas, but also delivering on our mandate to contribute financially to Auckland Council and to the social, economic, environmental and cultural wellbeing of our communities.

Highlights this year:

- We delivered a surplus from our property portfolio, which we manage on behalf of the council – our target was \$17.3 million, and we exceeded that by \$9.7 million with a total surplus of \$27 million.
- Eke Panuku sells council-owned land no longer needed for council purposes. We had an overall sales target of \$155 million for unconditional sales for the year and despite the slow property market surpassed that target by \$6.4 million. Our sales totalled \$161.4 million, which included the sale of the Downtown carpark to Precinct Properties for redevelopment.
- Despite a tough property market, the properties we manage were well tenanted. We had 98.2 per cent monthly average occupancy in our residential properties and 97.1 per cent occupancy in our commercial properties, both exceeding targets.
- We set a target to enable 60 new homes to be built by our development partners on surplus council land. We more than doubled that with 135 new homes built by our development partners across the region this year. The number of new homes exceeded the target by 75.
- Public open space such as walkways, roads and playgrounds, is a key component of urban regeneration. We completed 20,065 sqm of public-realm work this year, almost tripling our target of 7,000 sqm. This includes spaces like Takapuna's Waiwharariki Anzac Square and the award-winning Hayman Park playground in Manukau.
- We set ourselves 15 key project milestones to maintain momentum in our programmes across our neighbourhoods. We met all 15 targets, one of which was commencing construction on 21 Princes Street, a heritage building refurbishment in the city centre, and completing Jessie Tonar Scout reserve in Northcote – an important component of Te Ara Awataha greenway that runs through the town centre.
- The downtown Auckland marinas we manage on behalf of council have outperformed again. From a target income budget of \$17.2 million, an increase of 11 per cent from the previous year, we managed to exceed the budget with revenue of \$17.5 million.
- As per Auckland Council's request, we prepared a framework plan for the port precinct. This framework led to approval and funding for the next stage, which is the development of the Central Wharves Masterplan.

At the end of August 2024, Eke Panuku farewellled Paul Majurey, a founding board member since 2015. Throughout his time at Eke Panuku, Paul generously shared his wisdom and guidance, serving as a board member, Deputy Chair, and since 2020, as Chair. He has been an integral part of everything we do to create amazing places across Tāmaki Makaurau and his legacy will continue to inspire us in our mahi. Previously serving as Deputy Chair, David Kennedy stepped into the role as Chair at the conclusion of Paul's tenure.

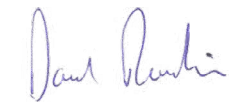
In closing, we would like to thank our dedicated team at Eke Panuku, whose hard work and passion have been instrumental in delivering the successes of the past year. We also extend our gratitude to our partners, stakeholders and the communities we serve for their ongoing support and collaboration. Together, we are creating a city that is not only more liveable today but also prepared for the challenges and opportunities of tomorrow.

Ngā manaakitanga

Nā māua noa, nā



**David Kennedy, Chair**



**David Rankin, Chief Executive**







Te Komititanga



Avondale

# 02

**Who we are and  
what we do**

**Ngā kōrero mō mātou me ā  
mātou mahi**

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## WHO WE ARE AND WHAT WE DO

### NGĀ KŌRERO MŌ MĀTOU ME Ā MĀTOU MAHI

**We are Eke Panuku Development Auckland** – Auckland Council’s urban regeneration and property management agency. Our vision is “creating amazing places”.

**Eke Panuku is a council-controlled organisation** – owned by and accountable to Auckland Council. We are governed by a board made up of people selected by the council for their urban regeneration, property management and corporate governance expertise.

Eke Panuku has key two roles:

#### Urban regeneration

Eke Panuku is the only council agency in New Zealand delivering urban regeneration projects at scale. Underused council land holdings in town centres are incorporated into a mix of private and public development optimised to improve social, environmental, economic and cultural outcomes. This is achieved through distinctive mixes of residential, commercial and public amenity development designed to reflect the local culture, history and natural features of each neighbourhood.

By incorporating vibrant public spaces, community facilities and recreational areas in these developments, Eke Panuku fosters community cohesion and economic development. We collaborate with mana whenua to integrate cultural elements, reinforcing local identity and supporting arts and culture. Revenue from property sales funds the improved amenity in the regenerated location.

#### Property management

Eke Panuku manages \$2.6 billion of council property to provide a financial return to Aucklanders and provides property-related services to the wider council group.

Our portfolio role includes managing more than 1,100 properties that are not currently being used to deliver services to the community. We work closely with the council group to develop shared objectives for the management of these properties, which are located across the region.

The types of properties cover commercial, retail and residential properties including hospitality, homes, landfills, quarries, forestry and marinas. Some properties are leased and held for future transport or infrastructure projects such as the Eastern Busway, others are surplus to council requirements and are awaiting sale. Some sites, such as the Northcote town centre, will be developed in the medium term to support urban regeneration. Some are also held for heritage protection.



Pukekohe market square artists' impression

Tiramarama Way, Wynyard Quarter





Clifton Court, Panmure



City Centre

# 03

How we operate

Te āhua o ā mātou mahi

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## HOW WE OPERATE

### TE ĀHUA O Ā MĀTOU MAHI

Our neighbourhood regeneration and property management roles are carried out within Auckland Council's strategic settings, including the Auckland Unitary Plan, the Auckland Plan, the Auckland Council Long-term Plan (budgets) and local board plans. Our significant strategy and planning documents are presented to the council for approval or endorsement.

As a council-controlled organisation, Eke Panuku performs its role within the requirements of legislation, particularly the Local Government Act 2002. The Local Government Act and other acts give us specific obligations to Māori. To fulfil its obligations, Eke Panuku maintains close and regular contact with the mayor, councillors, local boards and mana whenua.

Eke Panuku regeneration and property management programmes follow decisions where Auckland Council identifies property no longer needed to deliver council services and releases it for sale, or for regeneration purposes. Nearby properties may be purchased and incorporated into regeneration programmes, or their owners may become partners in such programmes.

Where there is a need to retain property in council ownership, Eke Panuku property specialists manage that property on the council's behalf to optimise financial returns to council.

We also buy land on Auckland Council's behalf for services such as water and stormwater infrastructure, sites for community centres, pools, parks, and libraries and to build roads, footpaths, cycleways and for urban renewal.

### Our four levers

We have four 'levers' for implementing our mahi across Tāmaki Makaurau:

- **Lead agency lever** – Eke Panuku facilitates a shared vision and urban regeneration plan for each location, leading an integrated council group response, and coordinating partner, stakeholder and community input. We then manage the regeneration process from strategy through to construction.
- **Commercial strategy lever** – Working with a range of development partners, Eke Panuku takes underused council-owned property assets to deliver residential and commercial development, with supporting public amenities. This can involve site sales, acquisitions, land consolidation and other activities to unlock market opportunities.

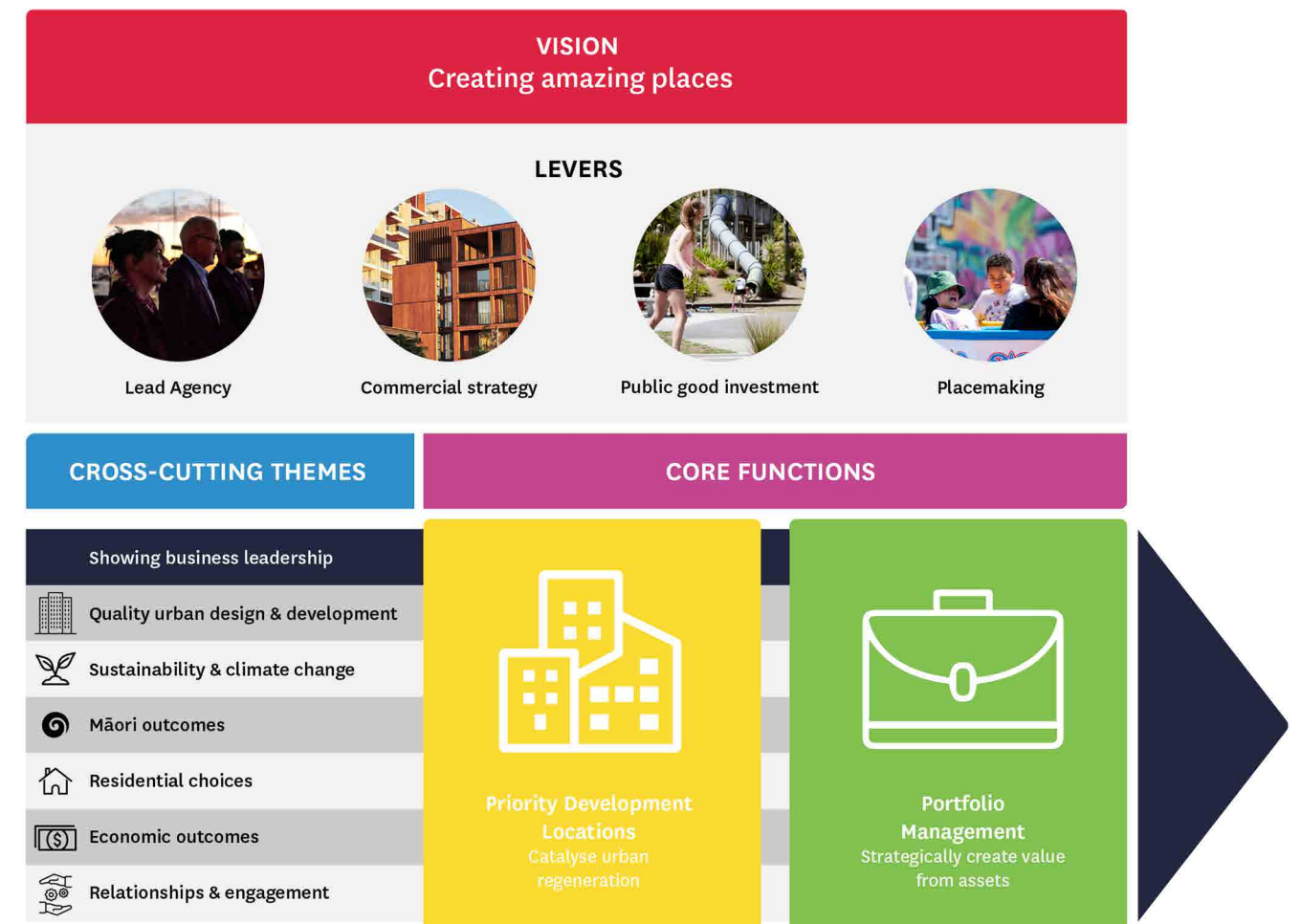
We undertake plan changes, create new infrastructure and remove contamination. This enables higher quality development and increases yields and revenue for the council.

We pride ourselves on the quality of our design and development, led by ourselves or our development partners. We ensure that our projects are functional, sustainable, beautiful and, in many cases, award winning.

- **Public realm lever** – Eke Panuku identifies opportunities to improve the attractiveness, connectivity and resilience of town centres as places to live and work, visit and do business, building confidence for others to invest.

Working with the council group and partners, we deliver capital projects such as new town squares and laneways, parks, playgrounds, street improvements, walkways and cycle networks. Often with multiple benefits, these projects can help manage stormwater to reduce flood risk, increase shade and shelter, reduce vehicle trips and carbon emissions, enable recreation and healthy lifestyles, and improve safety.

- **Placemaking lever** – Placemaking performs four vital functions in neighbourhood regeneration:
  1. Placemaking draws local people and organisations into the strategy, planning and design phases to ensure regeneration strongly reflects local values, culture, history, heritage and natural features.
  2. Through a suite of events and trials for configuring public space, residents and businesses strengthen their connections to their neighbourhood – increasing their sense of ownership of the result.
  3. As the regeneration proceeds, especially during construction, placemaking events and promotional activity continue to draw people into the area to maintain community life and business activity.
  4. As new public spaces and amenities become available, our Placemaking team provides public events and interactive experiences within them to build community usage.





## Working with mana whenua

We work closely with our mana whenua partners to understand their priorities in Tāmaki Makaurau.

While Eke Panuku, as part of the Auckland Council Group, has legislated obligations to mana whenua, our experience is that going beyond this to work in true partnership with mana whenua greatly enhances our place-based approach and the quality of our strategy, planning and design. In particular, it enables us to more fully reflect Tāmaki Makaurau's natural and human history and cultural heritage in regeneration design.

These aspirations were developed with mana whenua:

- **Governance:** We involve mana whenua in transparent decision-making.
- **Culture and identity:** We increase our practice of kaitiakitanga and increase 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 here in Tāmaki Makaurau.
- **Natural environment:** We work together to ensure we are working towards significant improvements to te mauri o te taiao.

We engage with mana whenua in the initial stages of a project to identify where and how they would like to be involved. Often, we work with mana whenua-nominated artists and technical experts to create spaces that reflect Māori identity.

Eke Panuku also engages with mana whenua when preparing commercial development opportunities within our regeneration programme. We either engage directly with mana whenua as developers, or we broker conversations between developers and mana whenua.

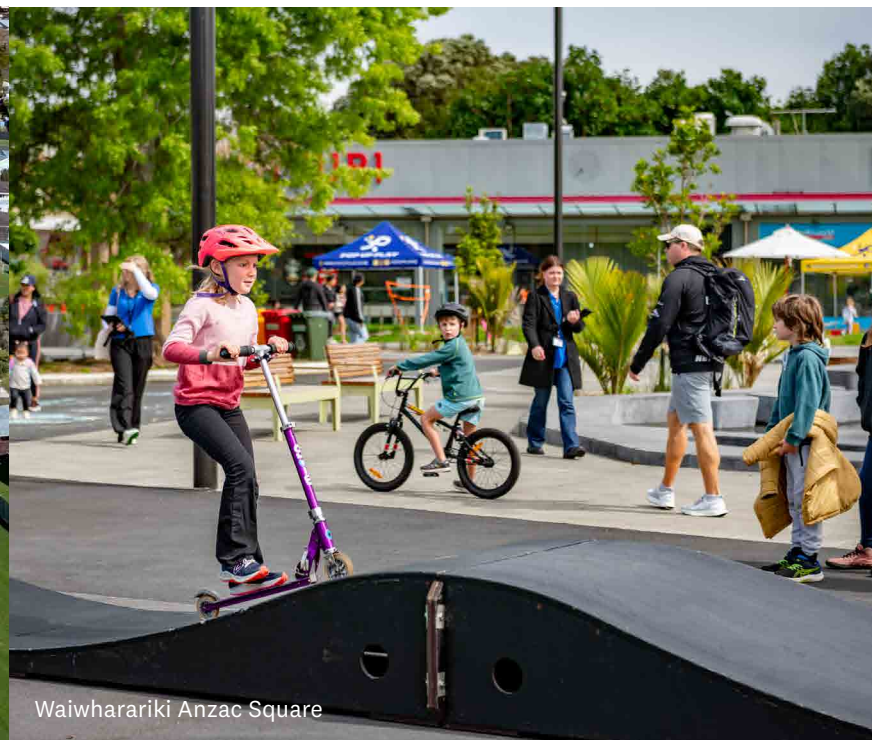
As well as weekly engagement on projects, mana whenua meets with our Executive Leadership Team quarterly and the Eke Panuku Board yearly to maintain relationships and discuss any overarching issues and opportunities.



Karakia



Manukau



Waiwharariki Anzac Square



North Wharf, Wynyard Quarter







Old Papatoetoe

# 04

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



City centre

eke  
panuku



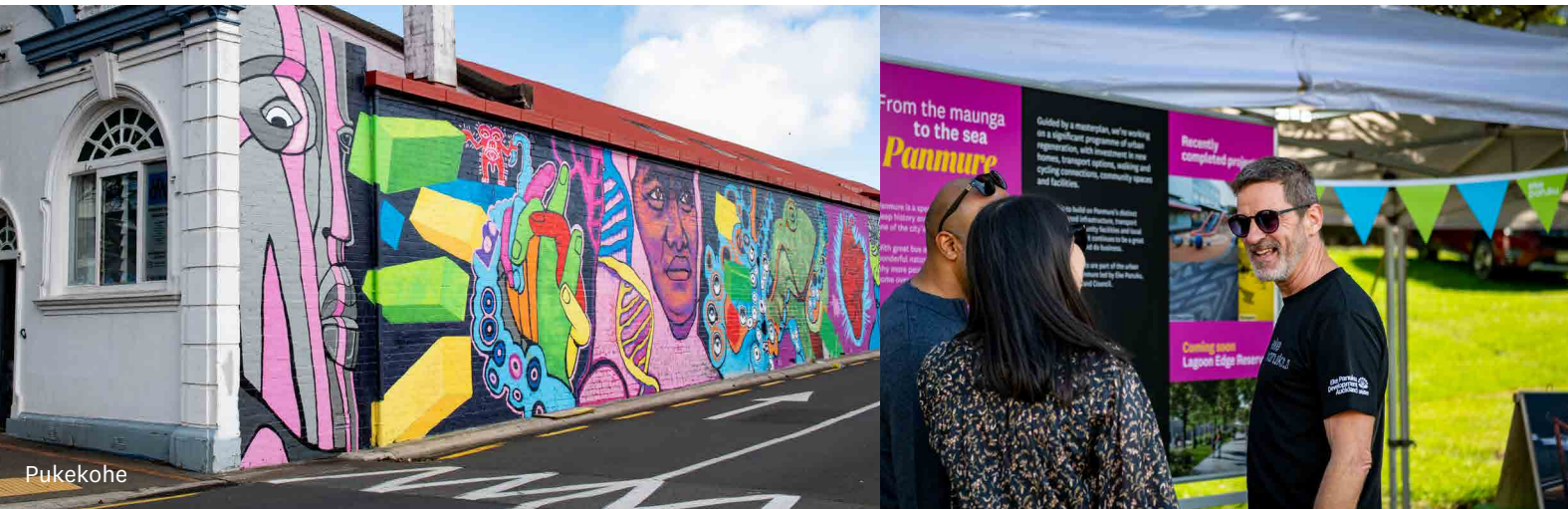
## WHERE WE'RE WORKING Ō MĀTOU WAHI MAHI

We work in places where there is an opportunity to build on the existing vitality of a neighbourhood.

Focusing our regeneration in town centres means that homes, offices, shops and eateries are close to public transport, reducing our reliance on cars.

One of our priorities is to increase the number of available homes in Tāmaki Makaurau / Auckland, particularly homes more people can afford and homes for the elderly.

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



Pukekohe



Avondale







05

Regional highlights

Ngā Miramiratanga mō  
te Haumanutanga

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## REGIONAL HIGHLIGHTS

### NGĀ MIRAMIRATANGA MŌ TE HAUMANUTANGA

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.

#### Downtown Auckland's transformation to continue with new mixed-use precinct

We signed a development agreement with Precinct Properties in partnership with Ngāti Whātua Ōrākei in November 2023 for the redevelopment of the Downtown Car Park site, an underused and strategically significant site in the city centre.

The site will become a bold, world-class mixed-use precinct, including premium commercial floorspace, retail and hospitality offerings, and hundreds of new homes.

- The design for the precinct consists of three podium buildings, two towers, new public spaces and a new laneway network connected to the surrounding area.
- The design will enable direct, convenient and publicly accessible connections through to Britomart and the Viaduct.
- Sector-leading integrated sustainability with a 'whole-of-life' approach, from construction through to operation, including benchmark Homestar and Green Star ratings.
- Social procurement commitments, which aim to provide quality employment opportunities for the under-employed, with a key focus on increasing access for Māori and Pasifika-owned businesses.
- The developer has committed to provide 200 additional short-stay public car parks in the Commercial Bay precinct.

Precinct Properties' partnership with Ngāti Whātua Ōrākei on the project ensures it will be uniquely Tāmaki Makaurau and uniquely inspired by te ao Māori.

Redevelopment is expected to start in 2026.



Downtown carpark

Downtown Tower artists' impression

#### Masterplan moves on central wharves

As the lead Auckland Council agency for the city centre and waterfront, we led council colleagues this year in preparing a framework plan for the port precinct. The plan looked at what might be possible if port activities were relocated or operated on a reduced footprint. The framework plan provides a high-level vision for the whole port precinct, including more detail around the potential opportunity for the first stage of development, which is the central wharves – Queens, Captain Cook and Marsden wharves, the Hobson Wharf Extension and the Admiralty Steps Promenade.

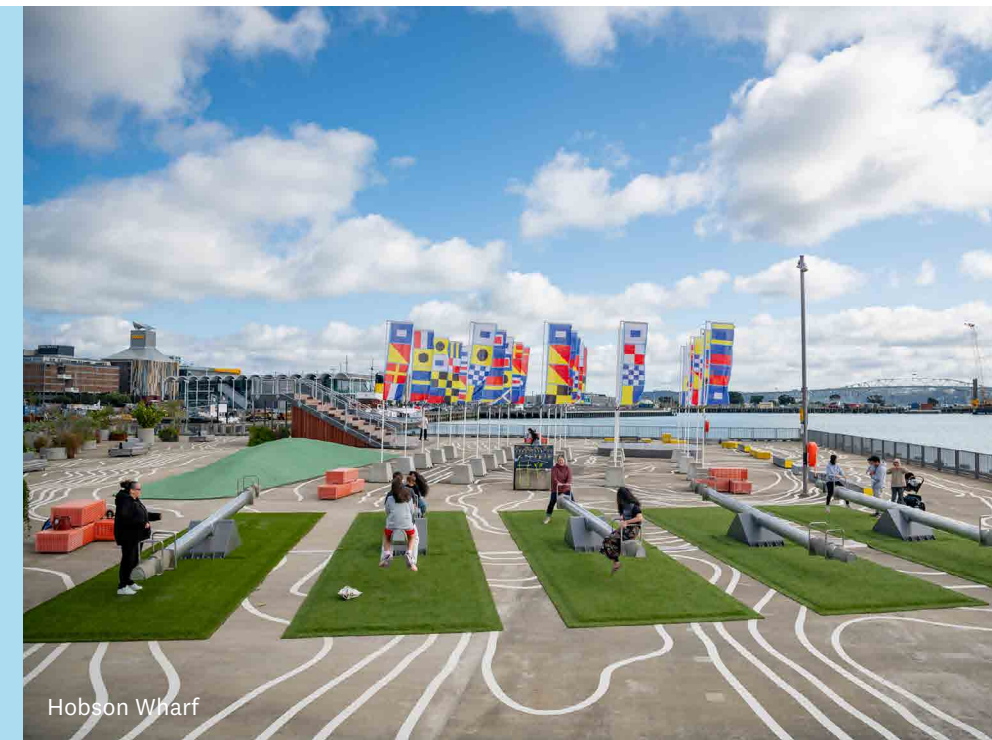
This framework will now provide the platform for a masterplan for the central wharves, with the Governing Body approving this next step under the council's Long-term Plan 2024-2034.

An operational budget of \$6m was approved through the LTP to progress the masterplan. This includes stakeholder engagement, design, regulatory approvals and related implementation planning for these public assets.

Eke Panuku will work with a cross-council working group, including Port of Auckland, to develop the Central Wharves Masterplan. Taking a similar approach to Te Ara Tukutuku, we'll partner with mana whenua and engage Aucklanders, including waterfront and city centre stakeholders.

#### Which wharves?

- The central wharves are the Hobson Wharf extension, Queens, Captain Cook and Marsden wharves and the Admiralty Steps Promenade.



Hobson Wharf

*Auckland's harbour and waterfront is a big part of what makes our city special, and it's important that we get this right. The success of the plan will be based on cooperation and joint planning, and the inclusion of mana whenua, stakeholders, and the public," says Mayor Brown.*



## Partnership powers Puhinui project

A meaningful partnership with mana whenua and local communities is as essential to climate resilience as finding the right engineering solutions.

A December 2023 report hailed the Puhinui Stream regeneration programme as a successful example of working in meaningful ways with communities to adapt to climate change. The report was by the Helen Clark Foundation and engineering consultants WSP.

Our approach ranges from building trust with local groups over cups of tea to diving deeply into the ancient knowledge of mana whenua. It complements technical work on solutions for natural events such as flooding.

Called Te Whakaoranga o te Puhinui, the regeneration strategy/programme led by Eke Panuku is a collaboration with Te Waiohūa Iwi, the Auckland Council whānau, crown agencies and the diverse communities of Te Puhinui.

Together we're returning the stream from its concrete casing to a natural corridor between Manukau town centre and Auckland Botanic Gardens. New parkland, cycleways and wetlands support the growing population in Manukau and will connect the urban regeneration and punctuate everything from daily journeys to weekend outings. Partnering with mana whenua is crucial to bringing back the mauri (life force) of Te Puhinui.

We want to involve and empower local people through the changes taking place in their neighbourhoods. This inclusiveness has also anchored the success of Te Ara Awataha in Northcote. (See story on page 50)



## An entrée to the kai economy

Placemaking doesn't come any tastier than events that showcase local produce for foodie and business crowds.

A special culinary celebration in Pukekohe, Kai Franklin Chef's Table, served up a four-course menu highlighting the best produce from Franklin – New Zealand's food bowl. A local chef paired with a local grower to prepare each course.

Auckland Council's food business incubator, The Kitchen Project, organised April's event and it was supported by Pukekohe Business Association, the Franklin Local Board and Eke Panuku.

It was held at a character building Eke Panuku manages at 1 Roulston Street, part of the Edinburgh Superblock (see above). We're using this space to highlight the area's economic importance as a major food producer, until the site is needed for regeneration.

Staging local events and entertainment, often in public spaces, is one of the placemaking tools we use to get people together, celebrate community identity and increase visitation to local businesses.

The Kitchen Project is working with the Eke Panuku placemaking team, wider council whānau, the local board and business association to ensure regular events and innovative uses for 1 Roulston Street.

## Calling Kōtuitui home

Families are embracing the new homes and community spirit of Kōtuitui Place, where we worked with our partners to create a sustainable and affordable urban neighbourhood.

This year Kōtuitui Terraces was recognised by Te Kāhui Whaihanga New Zealand Institute of Architects, winning its Housing Multi-Unit 2024 award.

The development partnership with local iwi ensured that cultural heritage and values were respectfully integrated, creating a sense of place and identity. We also transformed underused land into diverse housing choice, enhanced the environment and built better connections to Manukau town centre via Barrowcliffe bridge.

The project has seen the construction of 239 brand new 6 Homestar dwellings, including standalone houses, terraced homes, and five small apartment blocks to cater to the diverse needs of families and individuals in this neighbourhood. Further apartments and a co-living building will be added in the future.

## Sale sought on Pukekohe superblock

A flagship site in Pukekohe went to market in February, in a move targeted at unlocking opportunities in the local economy and invigorating the town centre.

With real estate specialist CBRE, we're seeking a development partner for the Edinburgh Superblock. At 8,700sqm and located on the town centre southern edge, the block enables developers to consider a larger footprint and more cohesive outcomes across the site.

We'll require the selected partner to commit to essential outcomes including:

- activated street frontages, such as shops and restaurants, to provide jobs and business opportunities for locals
- a pedestrian laneway to make it safe and easy for people to move around
- high-quality, sustainable and thoughtfully designed new buildings.

Eke Panuku is working over the next five to 10 years to bring the vision of the Pukekohe Masterplan to life. The aim is a more vibrant, competitive, safe and walkable Pukekohe, with better access to homes and employment.



## New affordable homes for Old Papatoetoe

Offering options for first-home buyers, 29 new homes were completed in early 2024 on Cambridge Terrace in Old Papatoetoe – a site Eke Panuku sold to the New Zealand Housing Foundation (NZHF) for the purpose.

New residents were moving in by mid-2024. Their two and three-bedroom, low-maintenance homes will be the first of at least 200 surrounding an upgraded Stadium Reserve.

As well as providing more affordable housing, the move lays foundations in our wider vision for better connections and public amenity in this priority location.

The area is at the heart of the next stage of Old Papatoetoe’s regeneration, which is picking up pace. Improvements are about to be made to Chambers Lane and the contract is out for tender to extend Cambridge Terrace.

These projects and others under the town centre masterplan will create a connection from the Cambridge Terrace homes to the future redeveloped town centre and existing upgraded supermarket. It will enable new road and cycling links and larger development around Stadium Reserve.

## Strength in partnership

The productive partnership between Eke Panuku and NZHF springs from a base of aligned goals for local communities: empowering families to be able to live in welcoming areas with the amenities they need.

We work together on developments until delivery is complete, fostering trust and the ability to develop solutions quickly. We value straight-up conversations about where the NZHF’s shared ownership model can bring benefits.

NZHF’s approach, which creates pathways to home ownership, is now widely adopted across the affordable housing sector. The Cambridge Terrace development builds on the success of our earlier partnership, which saw the construction of eight homes on a site sold by Eke Panuku to NZHF in 2014.

We also partnered with Avant Group and Te Ākitai Waiohū on the Whare Tupu partnership, which led to the award-winning Kōtuitui Place homes in Manukau. This successful partnership continues with the Piko Toetoe affordable housing development in St Georges Lane, Papatoetoe, which is currently under construction.

## A new city centre space for everyone

Through co-design and applying Mātauranga Māori (traditional Māori knowledge) and science, Te Ara Tukutuku is continuing the transformation of Wynyard Quarter through the delivery of 10 hectares of land including public open space and supporting mixed-use development.

Over the next 10-15 years the project will deliver the largest new open space in the city centre in 100 years. This will be complemented by five hectares of mixed-use development, creating a true waterfront destination, and attracting people, activations and investment to the area.

Te Ara Tukutuku vision is to reconnect people with Te Waitematā and a return to a state of mauri ora (wellbeing). It is time to nurture this area and transform it from its petro-chemical past into a healthy and thriving coastal environment.

Eke Panuku has been co-designing alongside mana whenua partners, design collective Toi Waihangā and technical specialists since August 2022. Involved in all facets, mana whenua are guiding the regenerative practice at the heart of our Te Ara Tukutuku mahi.

By the end of the financial year, we prepared to engage with Aucklanders on concept designs (see box below) during August 2024. Public feedback will help develop the next design phase, just as it did in November 2023 when we released the initial vision.

Te Ara Tukutuku mana whenua project working group includes:

- Ngaati Whanaunga
- Te Patukirikiri
- Te Ākitai Waiohū
- Ngāti Whātua Ōrākei
- Ngāti Tamaterā
- Ngāi Tai ki Tāmaki
- Ngāti Maru
- Ngaati Te Ata Waiohū
- Ngāti Paoa

The mana whenua project working group is open to all members of the Eke Panuku Mana Whenua forum.



## It’s public space, but not as we know it

Te Ara Tukutuku concept designs signal a shift away from traditional public space.

Expect unique features – such as an urban stream, waka ramps, outdoor classrooms and a plant nursery; waterfront places to explore or just to pause and take a breath.

The designs provide opportunities to:

- wander through a coastal ngahere (forest) or along coastal walks
- dip your feet in the shallow waters of Te Waitematā or swim in an ocean pool
- enjoy cultural connection with waka launches, live waiata and displays
- get up close to marine life and get involved in educational activities
- take in views from headland lookouts.

Other plans include a plaza space for community events and commercial on the southern side.





## Seawall surges prompt Westhaven upgrade

In a climate-change response to help future-proof Westhaven Marina, we redesigned the seawall to better protect our harbour community and infrastructure from coastal flooding.

Big storms and king tides caused major inundation along the northern reclamation in recent years, with water surging over the seawall. The new design will dissipate the waves effectively.

From March, preparations began for building up the wall and by July two barges were in place to start the physical works. Construction is expected to finish in early 2025.

The seawall project also involves:

- creating a more attractive and functional waterfront space to complement the marina development
- carrying out design and ecological initiatives in partnership with mana whenua, including more planting, replacing pōhutukawa and improving conditions for marine species
- improving connection with the surrounding environment, particularly for walkers
- protecting infrastructure and services in the area.



Westhaven seawall artist's impressions

Westhaven reclamation



## Guardians team up for safer streets

All Aucklanders should feel safe in the city – a key priority for Mayor Wayne Brown and Auckland Council as an agency collective came together in the Christmas run-up to improve safety in our flagship centre.

Under the banner Together for Tāmaki Makaurau, the collective responded to feedback that residents, businesses and visitors would feel safer with a more visible presence on the streets.

As part of our role as lead council agency for the city centre, Eke Panuku worked with our partners to help them develop a safety programme covering Karangahape Road to the waterfront. The groups comprised council whānau, New Zealand Police, government agencies, business associations and social support services.

The collective ran weekly high-visibility days where representatives from the council CityWatch and Compliance teams, police, Māori Wardens and Community Patrols of New Zealand (CPNZ) ‘walked the talk’. Their brief: set expectations for appropriate conduct and address issues around anti-social behaviour and crime.

Equal funding from the council and the Ministry of Justice’s Proceeds of Crime Fund also enabled:

- appointment of a City Safety Coordinator to work across all city centre safety activities
- continued operation of a safety hub at Queens Wharf by trained CPNZ volunteers, along with piloting two more hubs in High Street and Queen Street.

The strengthened collaboration has carried into ongoing initiatives to improve public experiences and perceptions of safety. Many activities focus on drawing more people to the city centre with attractive spaces and events to help make places busier.

## Te Hono funding secured

Te Hono is back on track. Strong advocacy and teamwork saw Avondale’s new library and community hub clear a funding hurdle created by rising construction costs.

In September 2023, Auckland Council’s Governing Body voted to reallocate \$15 million from the Whau Aquatic and Recreation Centre development budget to ensure Te Hono’s future. Eke Panuku will oversee construction of the upgraded town square and outdoor areas next to Te Hono.

We also worked with our council colleagues to optimise the preliminary Te Hono design, streamlining construction and minimising costs while maintaining key features. The local board adopted the preliminary design, which included a shift to a steel and concrete structure, improved solar efficiency and a larger town square.

The next phases are moving forward, with resource consent lodged, detailed design progressing, and construction site set-up planned for November 2024.

This integrated community facility in the heart of the town centre is being delivered by the council and Eke Panuku in partnership. It’s part of our Unlock Avondale urban regeneration, which will benefit from significant investment in the area from local and central government, as well as the private sector. There is a staged plan to deliver numerous new homes, which are vital to meeting community needs in an area of substantial growth.



Te Hono artists' impression, Avondale



## Lush life returns in local Northcote reserve

Always a good sign for sustainability when birdsong returns and wildlife flourishes. And that's just part of the payoff for Northcote's growing community with the completion of a special section of the Te Ara Awataha greenway.

Papa ki Awataha Jessie Tonar Scout Reserve, which starts the greenway and is the source of the Awataha Stream, reopened to the public on 22 March. From its previous scrubby and overgrown state, the area has been transformed into a lush public space and healthy ecosystem. Green and golden bell frogs, banded kōkopu and kākā have been spotted and native watercress is growing.

Awataha Stream has been 'daylighted' from underground piping and enhanced to improve water quality and stormwater solutions – its natural path helping to manage the flow in times of flooding.

Improvements to the reserve include:

- new seating, landscaping and native planting, exploration trails and recreation spaces
- a clear pathway through the regenerated bush to the puna (spring).

A 10-month physical upgrade capped years of collaborative community mahi to revitalise the reserve, kicked off initially by local Kaipātiki Project volunteers.

## Green light for Waiapu Precinct, Onehunga

Design approval was secured this year on transforming Auckland Council land in the Waiapu Precinct – central to creating a more inviting and easy-walking town centre for Onehunga.

Following community consultation on the concept design in early 2024, Maungakiekie-Tāmaki Local Board gave the go-ahead. We're working towards construction starting later in 2024.

Waiapu is an example of using great urban design to great effect. This precinct has been dominated by carparks, but the design will elevate the area with new public spaces and easier ways to get around and use the much-needed supermarket and town centre.

Design features include:

- five blocks for mixed-use development projects, including housing and a reconfigured road layout to accommodate the new public spaces and supermarket
- green spaces, a family play area and a public plaza with a new sheltered pavilion
- better walking connections: between the supermarket, Onehunga Mall and Paynes Lane through to Dress Smart; from Onehunga Primary School to Onehunga Library
- planting to complement existing trees, offering shade in summer.

We also partnered with mana whenua on a set of Māori design principles to visually celebrate Onehunga's rich history, natural treasures and strong community identity.



Construction duration is indicative only. Access to private property will be retained.



Waiapu artists' impressions

## Why Waiapu?

- Eke Panuku is investing in Onehunga's future, leading this project to support the growing population with housing and boost local business.
- Waiapu is a key precinct in the town centre. It will integrate with Te Pumanawa o Onehunga precinct immediately to the south and the Dress Smart precinct to the east.

## Compost bins-on-bikes test cycling links

A compost collection trial is providing on-the-ground testing of on-paper plans in Onehunga's regeneration.

Eke Panuku has been funding the trial, which involves a team with custom-made bikes and trailer. Three days a week, the bikers ride from Māngere Bridge to Onehunga, collecting food scrap bins from local cafes and businesses, then dropping the bins at the Oranga Gardens community compost hub.

As well as supporting local businesses and diverting waste from landfill, the trial is about using an active mode such as cycling, to test transport connections in the area.

The testing is part of wider work by Eke Panuku in Onehunga to help regenerate and grow the town centre over the next 10 years.

Oranga Gardens was set up as a community compost hub for Oranga residents, with support from Auckland Council in 2022. It accepts compost drop-offs by locals and has expanded to receive food waste from local schools.





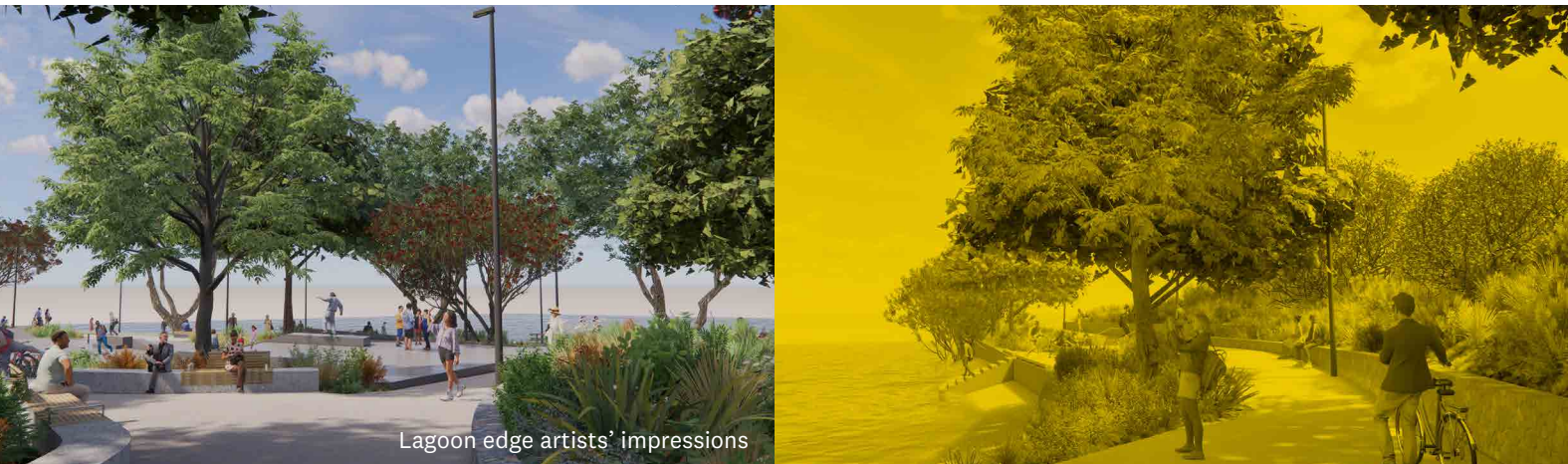
## Switching a lens on lagoon edge

We're improving amenities in Panmure alongside developing two sites for mixed-use development to address a surge in growth and complement infrastructure upgrades in the wider area. We have turned to Lagoon Edge Reserve where a safer, more useable and fun public space will follow last year's successful skatepark upgrade.

We're planning to make the most of the reserve and its great location beside Kaiahiku / Panmure Basin and the popular Lagoon Pool and Leisure Centre, and close to Panmure town centre and Maungarei / Mt Wellington.

Upgrading the reserve will make it more of a destination for locals and visitors, celebrate the lagoon's cultural and historical significance, and enhance its section of the well-used Panmure Basin walking circuit.

Lagoon Edge Reserve is part of the masterplan vision for Panmure that will ultimately open up the high street to the area's beautiful natural assets and help it grow from a low-density area with just 300 homes to over 2000 homes and more than 5000 residents.



## Communities embrace their space

The satisfying moment that makes it worth all the masterplanning and placemaking mahi: communities taking their new public spaces and running with them.

At Eke Panuku we love creating special places as part of urban regeneration, but like all good guests we know when to leave the party. Eventually, these spaces return to the community to make their own and use as they want.

One of the first examples was Takapuna's new Waiwharariki Anzac Square, which opened officially on 1 September 2023. Takapuna Beach Association activated the space with events including a Christmas carnival and later Matariki and a winter lights festival. Designed with flexibility for different uses, the new town square and civic space can host a range of community activities and is home to the much-loved Sunday market.

Waiwharariki Anzac Square features new seating, lighting, raingardens, compelling artwork and native planting to filter stormwater runoff. Part of the wider revitalisation of Takapuna led by Eke Panuku on behalf of Auckland Council, it emerged from years of local feedback and collaboration, and will serve the community for years to come.

Willis Bond is partnering with us to create a range of mixed-use development over five sites surrounding Waiwharariki Anzac Square. Once completed, these developments will have centrally located homes and office space, plus a selection of retail and hospitality, all designed to enhance the surrounding civic area.



## Development to breathe new life into underused Mt Eden site

Long identified as an ideal spot to build up and make the most of great central connections, an underused site on the corner of Dominion and Valley roads in Mt Eden will soon have homes as part of a new mixed-use development.

We announced in June that we had signed a conditional development agreement with Precinct Properties for the sale and redevelopment of the residential and commercial site. It covers 5,250 sqm at 198-222 Dominion Road and 113-117 Valley Road.

The site is set for a mixed-use development, with shops on the ground floor and apartments on top. With carefully considered, high-quality design, the development will provide much-needed homes, while building on and enhancing the character of Dominion Road. It will also boost local businesses with more customers living close by.

## New wastewater pump station in Hobsonville Point to support future homes

We appointed CB Civil to build a new wastewater pump station, known as Pump Station 6, in Hobsonville Point. The thriving community continues to grow with more homes already planned, but the capacity of the area's existing wastewater pump station was forecast as insufficient for the number of new homes coming.

The new pump station will sit on the edge of a reserve where Bomb Point Road and Glidepath Road meet. It will be fenced-off and landscaped, minimising visual impact. A rising main (pressurised wastewater pipe) will be installed underground to connect to the Watercare wastewater manhole at the Hobsonville Point Road and Corsair Street intersection.

Watercare is usually responsible for Auckland's wastewater infrastructure. However, there is a 50-50 joint funding agreement in place between Eke Panuku (on behalf of Auckland Council) and Kāinga Ora – Homes and Communities to ensure the land in Hobsonville Point is ready for development. This is based on a legacy infrastructure funding agreement between the former Waitākere City Council and the Hobsonville Land Company (later renamed Homes Land Community Ltd and now part of Kāinga Ora).



## Double recognition for destination playground – and the promise beyond

The towering success of the adventurous Hayman Park Playground in Manukau garners two awards and signals continued investment in the growing southern centre.

The awards the new park received in May for its 12.8m playtower and kiosk were:

- **Winner:** Planning and Urban Design, Auckland 2024 from Te Kāhui Whaihanga New Zealand Institute of Architects
- **Excellence:** Play Spaces category 2024 from the Resene New Zealand Institute of Landscape Architects

Judges of the winning award said the joint venture company Wraight + Associates and Athfield Architects went above and beyond to create an impressive super-play structure destination at Hayman Park. They were also delighted to see a playground demonstrate such a positive adoption by its community.

“The team worked alongside Eke Panuku, Mana Whenua o Tāmaki Makaurau and Auckland Council, as well as a notable list of external collaborators...to provide a robust and well considered playground design,” the judges said.

“The bright, colourful scheme reflected on ground planes and play elements provides joyful and lively areas for the enjoyment of children of all ages and abilities.”

Ensuring tamariki in south Auckland have somewhere to learn, grow and explore is just one indicator of wider opportunities to come. Our major regeneration programme in Manukau is set to create a better urban environment and attract further investment in homes, shops, businesses and public amenities.

## Magical Matariki nights in Pukekohe

Placemaking looked to the stars as we helped pilot a new event to celebrate Matariki in Pukekohe.

In the spirit of kotahitanga, Eke Panuku teamed up with Ngāti Tamaoho Trust, Te Ākitai Waiohau and Ngāti Te Ata Waiohau on preparations for the two-night event in early July, with support from Pukekohe Business Association.

Māanawatia a Matariki ki Pukekohekohe drew hundreds of people to the town square to enjoy kai made by locals, free whānau-friendly activities and live performances by local talent, Toi Māori, Taonga Māori, Pakihi Māori.

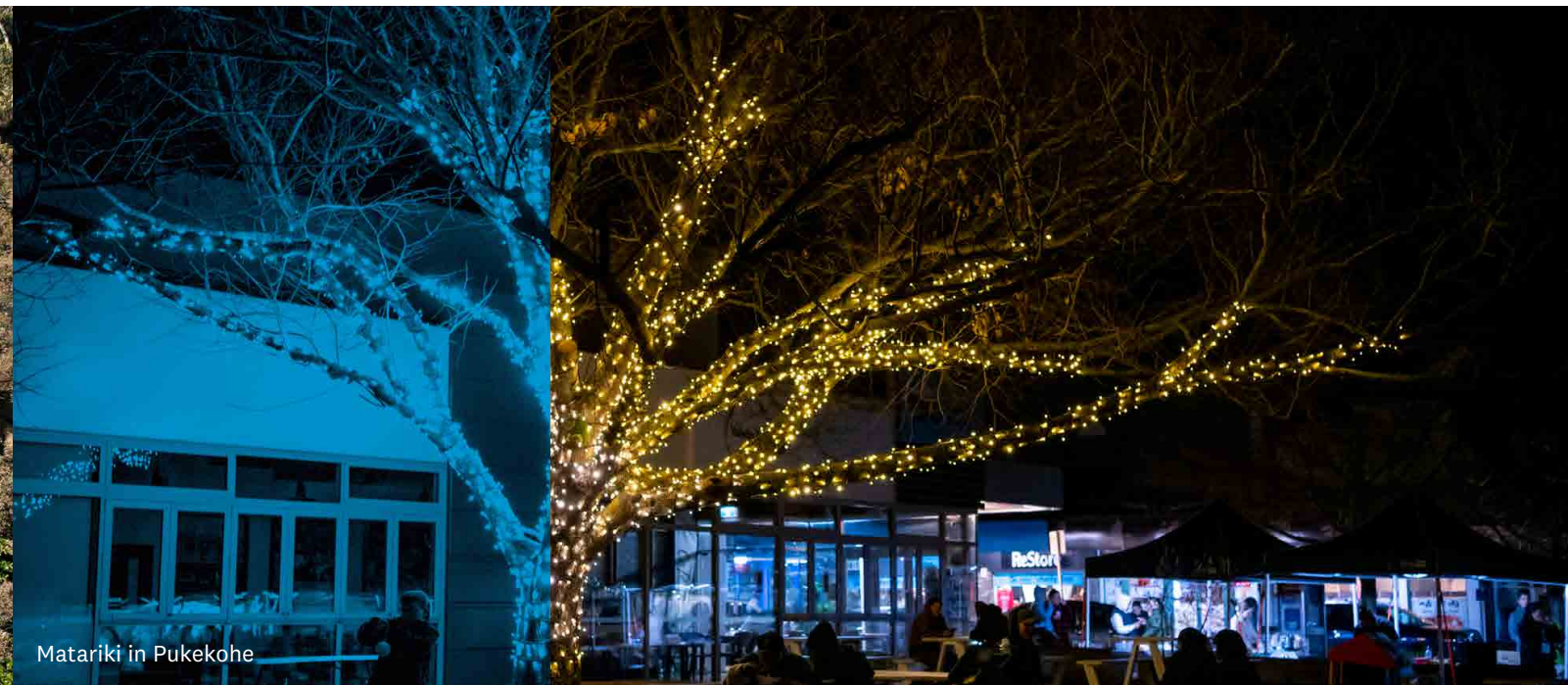
Supporting Matariki celebrations is an excellent example of Eke Panuku using placemaking as part of our approach to delivering urban regeneration in specific neighbourhoods.

Providing local entertainment and activities is one of the placemaking tools we use to stimulate community cohesion. With Pukekohe’s Matariki event, Eke Panuku also mentored local iwi who shadowed our professional placemaking team and event suppliers to build capability for staging the event in future years.

Matariki is a good opportunity to bring people together and leverage the support Auckland Council gives to this public holiday and its storytelling across Tāmaki Makaurau.



Hayman Park



Matariki in Pukekohe



27-31 Greenslade Crescent

## Other Urban Regeneration highlights

- We sold 4 Melview Place, New Lynn, a corner site of 1,366sqm zoned for terrace housing and apartments. Our development partner intends to develop the site largely in alignment with the existing resource consent, to accommodate about nine new sustainable homes.
- Construction started on 52 new, one-bedroom rental homes for older people at 27-31 Greenslade Crescent, next to Greenslade Reserve in Northcote.





Silo Park Extension



Greenstade Reserve, Northcote

# 06

## Portfolio management and marinas

### Te Whakahaeretanga o ngā Tari, me ngā Herenga Waka

eke  
panuku



## PORTFOLIO MANAGEMENT AND MARINAS

### TE WHAKAHAERETANGA O NGĀ TARI, ME NGĀ HERENGA WAKA

Outside of our urban regeneration work, we also provide property services and advice to Auckland Council, managing its \$2.9 billion non-service property portfolio, and handle property sales that the council approves.

We optimise returns from the properties we manage, maintain them to be fit for purpose and generate an income from property sales that helps the council fund its strategic priorities.

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

### Results this year

Despite challenging economic conditions, we were able to contribute to council group funding through proceeds from property 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 \$27 million, which was \$9.7 million ahead of budget.

### Highlights

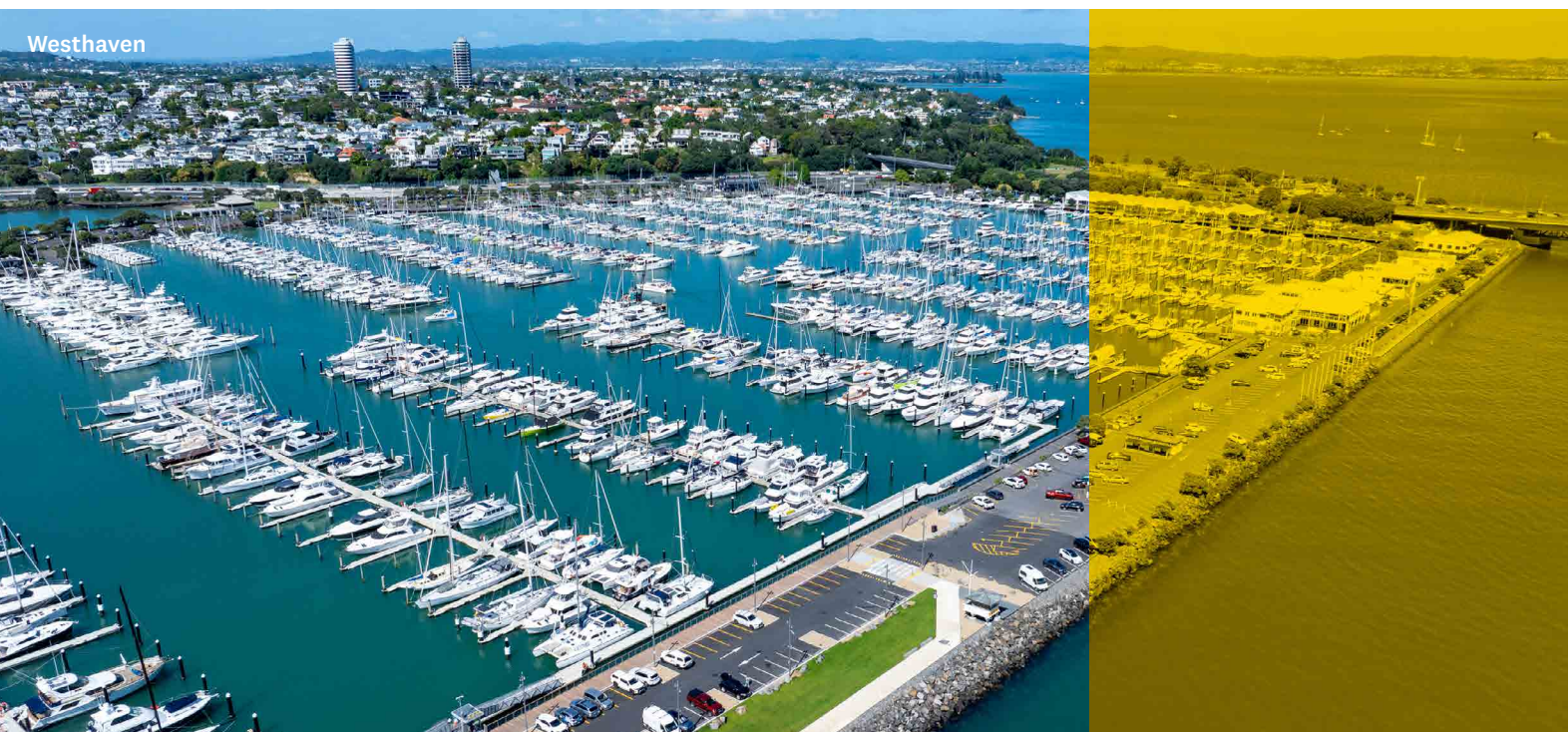
#### Westhaven Marina efforts rewarded with highly satisfied customers

Westhaven Marina continues to rate consistently highly with users, with 93 per cent of survey respondents marking the marina at five or higher for overall customer satisfaction on a 1-7-point scale.

We had 480 respondents take part in the survey which shows increases in satisfaction across many categories of our service, such as personal safety, facilities and communication.

We use insights from the annual, independently run survey to identify areas where we can enhance our services and optimise operational performance.

We take note of recurring feedback themes each year, and actively address and report on these matters via our marina newsletters.



### We're superyacht ready

It's an honour for Viaduct and Silo marinas to have been accredited as the first Superyacht Ready marinas in New Zealand.

They joined the Gold Anchor programme of the Marina Industries Association and were successfully accredited as Superyacht Ready marinas in 2023.

Reaching this standard reinforces our commitment to providing quality facilities and services to customers. The Superyacht Ready programme is designed to help skippers and owners identify suitable marinas for their vessel.

Accreditation is awarded to marinas that meet the programme's minimum capacity and capability requirements to provide safe and adequate berthage. Superyacht Ready criteria is based on the suitability of the marina's infrastructure to accommodate and provide accessibility for superyachts, along with security measures and service availability.



#### New lease on life for Shamrock Cottage

We completed extensive remedial works to Shamrock Cottage in Howick, once the holiday home of Amey Daldy, a prominent figure in New Zealand's suffrage movement. The cottage is one of several heritage buildings in our portfolio and as their custodians, it's our responsibility to ensure they are well maintained for future generations of Aucklanders.

Earlier investigations into the cottage found that, like many heritage buildings in Auckland, it was earthquake prone, had asbestos in the roof, and the bathroom facilities needed improving for people with mobility needs.

To remedy these issues, we refurbished the cottage, while maintaining its distinct character, revitalising the much-loved building. The work included seismically strengthening the structure, removing lead paint and asbestos, replacing the roof and pipes, making the bathroom accessible and installing a new air conditioning system.

The current tenant, The Tearooms at Shamrock Cottage, also made some improvements to the interior, with the walls, door frames and skirting boards repainted, and the floors sanded and oiled.



## Maintenance work on Wynyard Crossing Bridge

Since early 2024, we have been delivering a significant maintenance programme on the Te Wero Wynyard Crossing Bridge in Wynyard Quarter, with December 2024 targeted for its reopening to the public. The bridge is an important connection between downtown Auckland and the growing Wynyard Quarter, and we are working at pace to bring it back into operation as quickly as possible.

The work follows intermittent technical faults on the bridge in early 2024 that meant we had to close the bridge to the public and bring forward the future extensive planned maintenance.

The programme includes an overhaul of the bridge's hydraulic and mechanical parts, full scrubbing and reapplication of new anti-rust coating and improvements to its operating equipment to allow for better monitoring of its performance.

To support the precinct while the bridge is unavailable, we investigated several options for alternative access across the water, to supplement transport connections like the City Link bus. This bus route has seen a substantial increase in passengers following our promotion of the service and the closure of the bridge.

A free 'Red Boats' ferry service between Te Wero Island (outside the New Zealand Maritime Museum) and Karanga Plaza (outside the Viaduct Events Centre) runs seven days a week until the bridge reopens.

Alongside this, we have been running a promotional campaign for Wynyard Quarter and collaborating closely with council partners and several businesses.

## Tāmaki Makaurau Recovery Office support

Eke Panuku continued to support the work of Auckland Council's Recovery Office by leading the buy-out of flood-damaged properties following the extensive flooding and cyclone in early 2023. The buy-out programme currently includes a total of 488 properties, of which 127 have been purchased and handed over to the Recovery Office, while a further 176 have sale and purchase agreements in place waiting to settle.

## Other highlights this year

- As part of a closed-circuit television (CCTV) project across our managed waterfront areas, we replaced 11 older cameras and 34 analogue cameras in Westhaven Marina.
- We upgraded the fire alarm system for Westhaven Marina's piers as the existing system had reached the end of its operational life.
- To address issues with leaks at Buoy Cafe and Eatery in Westhaven, we replaced the roof and guttering.
- We delivered nine new electrical supply points on Queens Wharf for event power supply. This replaced the existing points, which were in a degraded state and posing a safety hazard. Mindful of the heritage of Queens Wharf, we ensured the new electrical supply points were cleverly concealed in new bench seating.
- Renewal of the building at 3 Pratt Street, Freemans Bay was required due to flood and water damage. The works included preventing water leaks by repairing the tank, roof and drain; and replacing the spouting and downpipes.



North Wharf

Wynyard Crossing



Windross House

## Other highlights

We carried out renewal works on Windross House, a heritage building in Cockle Bay, tenanted by a restaurant. The exterior was repainted, the decking refurbished and the roof repaired. All the repairs were done in keeping with the building's heritage.



Wynyard Crossing ferry



Buoy Cafe, Westhaven





# 07

## Environmental, Social and Governance

Te Taiao, te Hapori, me te Mana Hautū

eke  
panuku

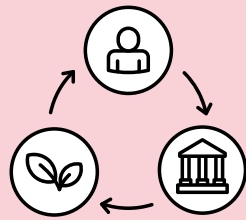


## ENVIRONMENTAL, SOCIAL AND GOVERNANCE TE TAIAO, TE HAPORI, ME TE MANA HAUTŪ

At Eke Panuku, seeking positive environmental, social and governance (ESG) outcomes is core to our business.

Working closely with communities as part of the Auckland Council whānau, what we do impacts the environmental and social fabric of Tāmaki Makaurau, while our governance influences how we do that work.

For the second year, we're reporting on our organisation's ESG commitment and progress. This section features highlights covering:



- 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

#### Making our climate statement

Responding to climate change is at the heart of the mahi we do. By delivering urban regeneration and quality housing in town centres that are well served by public transport, Eke Panuku enables Aucklanders to live a low carbon lifestyle.

As a council-controlled organisation, Eke Panuku actively contributes to the annual Auckland Council Group disclosure addressing risks and opportunities associated with climate change - we are providing specific input for the assets we manage on behalf of Council.

While this year is the first time that government legislation mandates the council group to publicly provide this climate-related financial disclosure; the group has done so voluntarily for the past three years.

The disclosure requires us to show evidence of how climate considerations are currently embedded throughout governance, strategy and management structures, as well as metrics and targets. We have been closely reviewing climate-related risks and opportunities facing our organisation and the places we serve, together with the processes and systems that ensure we make informed and efficient decisions with this knowledge.

We integrate climate considerations into our activities in our Strategic Planning, placemaking and design, Asset Management and Facilities, and the Risk Management Framework.

A key highlight of this year's Toitū audit – an environmental audit conducted by Toitū Envirocare for Eke Panuku - is a 13% reduction in our total emissions compared to last year. These emissions are largely spend based, and the reduction is due to budget restraints; meaning there was less capital expenditure on fewer construction projects this year.

### Deconstruction rather than demolition

Eke Panuku aims to achieve more sustainable building and development in neighbourhoods where we undertake urban regeneration by deconstructing buildings.

Rather than simply demolishing buildings, we take them apart and reuse and recycle (where possible) the construction material. Our approach requires specific deconstruction methods for any structures being removed from our development sites. This involves a little more planning, but it means lots more material can be repurposed to significantly reduce the amount of material sent to landfill.

Good progress is being made on the sustainable deconstruction of the dilapidated building in central Northcote. Some of the construction waste is being made available at the Wairau Zero Waste Hub, and some others are finding a new life in community projects – both locally and in the Pacific Islands.

Construction and demolition waste makes up 30 to 40 per cent of Auckland's waste to landfill, so every little bit helps Auckland's aspirations to be zero-waste by 2040.





## Homestar 7 new standard for residential apartments

Building Homestar-rated homes helps to ensure healthier, warmer, drier and more comfortable homes that use less power and water than similar homes built to the minimum standard of the New Zealand Building Code.

Which is why our new sustainable development policy requires development partners to deliver the Homestar 7 standard for new residential apartments and Homestar 6 for all other residential dwellings, including walk-ups and terraced dwellings.

Eke Panuku also requires its development partners to use a Homestar checklist of New Zealand Green Building Council (NZGBC) credits. The checklist has additional credits that Eke Panuku specifies as part of development agreements, such as accessible housing, waste management, embodied carbon and bicycle parking.

Homestar is an independent rating tool and the benchmark for sustainable residential design and construction in New Zealand. It has long been a part of the agreed development outcomes we use to guide residential development of council-owned landholdings sold to meet our urban regeneration goals in neighbourhoods across Tāmaki Makaurau. Those goals ensure we continue to have a low impact on the surrounding environment.

## Seeding the future

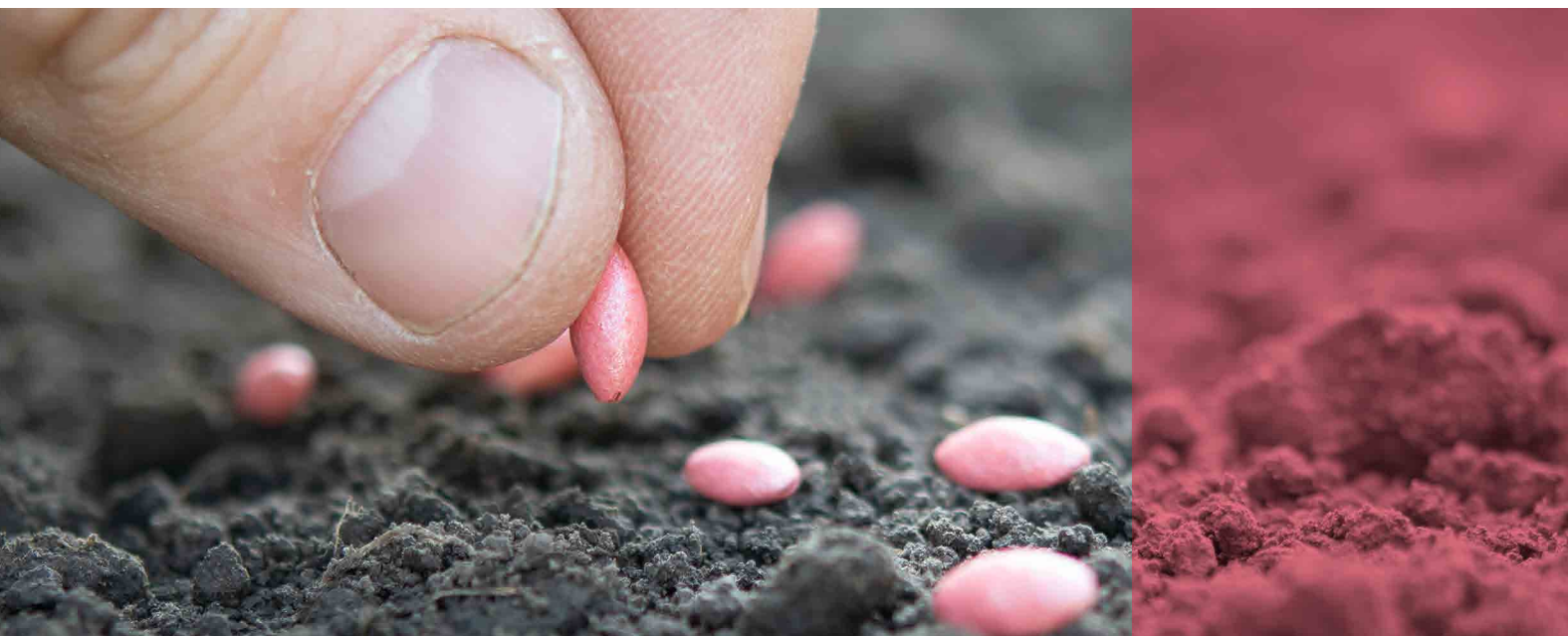
Mātauranga Māori and science are being woven together to improve Wynyard Point. The future regeneration is starting small: with tiny seeds collected from across Tāmaki Makaurau to eventually become a ngahere (forest) on Auckland's city centre waterfront.

Seed from forest giants including kauri, tōtara and kahikatea, along with broadleaf species and underlying layers, were collected from eight sites and will be used for regenerating the area.

The seeds were sorted at a public event at Wynyard Quarter the day after collection. People of all ages enjoyed the colourful, messy process of sorting seeds. A highlight was the harakeke, leaving people with temporary henna-like stains on their fingers.

Once germinated, the seedlings will be nurtured until they are planted in their long-term home over the next 10-15 years, creating a coastal ngahere acclimatised to the specific conditions of this site.

The Te Ara Tukutuku regeneration programme will see the site formed into a new public open space that will lift, restore and enhance the mauri (life essence) of the moana (harbour), whenua (land) and tangata (people) who use this space.



## Mapping our urban ngahere

Eke Panuku has benchmarked the current extent of urban ngahere (forest) canopy cover within our Unlock Panmure programme.

We want to ensure our masterplans consider and address environmental matters and climate change, such as canopy coverage in our neighbourhoods. We are developing opportunity maps for increasing tree planting and future canopy coverage across the Panmure programme.

We will use project boundaries as a baseline for measuring the change to canopy coverage over time.

The work is being done under our recently adopted Public Realm Environmental Guidelines, which cover six themes:





## Piloting tool for carbon assessment

As part of our response to climate change, we are testing a tool for estimating greenhouse gas emissions to help find ways of reducing the carbon in our capital projects.

The Project Emissions Estimation Tool (PEET), designed by Auckland Transport, was piloted on the potential streetscape upgrade in Ronwood Avenue, Manukau, ahead of future aspirations for the Airport to Botany project. It considers emissions associated with materials, materials transport to site, and fuel and energy use on-site.

PEET will assist in weighing up options during early concept designs for public realm capital projects. For example, if there are two designs and one measures less embedded carbon, then that would factor in the decision making.

We are looking to tailor a module of PEET that meets the needs of Eke Panuku for use across a range of our urban regeneration, for instance at playgrounds.

## Award for Te Ara Awataha

Te Ara Awataha won a Water New Zealand Environmental Sustainability Project award in October 2023.

Its name meaning ‘the path of the Awataha’, Northcote’s new greenway follows the Awataha Stream, connecting people to nature and neighbourhood destinations, such as reserves, new pocket parks, the town centre, schools and homes. The source of the stream is located at the Jessie Tonar Scout Reserve, which benefited from an upgrade during the year. (See story on page 32)

An important part of the project has been the successful daylighting of parts of the stream, which was diverted underground in the 1950s. As part of the new development, mana whenua wanted to see the nourishing mauri (life essence) of the stream return; reconnecting the community with this lost taonga.

As with Eke Panuku collaborative projects, the upkeep of the area is often picked up by the local community. Restoration days continue monthly as part of this growing community involvement with stream regeneration and water testing. A rubbish clean-up in March 2024 saw numerous bags of weeds and litter collected.

The project is a highly successful collaboration involving local mana whenua, Kainga Ora and Auckland Council Healthy Waters.

## Social

### New panel aids process for deconstruction services

Auckland Council Group set up a panel to simplify and speed up engaging contractors for deconstruction services across the region.

In 2023 the council group, including Eke Panuku, asked for expressions of interest (REOI) in order to establish the panel of prequalified deconstruction contractors to undertake work across wider council projects.

Construction companies putting themselves forward needed to be able to deliver a range of deconstruction services, such as stripping of fixtures, and property clearance services. And, importantly, larger contractors needed to be able to collaborate with smaller ones to work sustainably.

One of the first projects to use contractors from the panel is the deconstruction of former Kāinga Ora homes at 10 Racecourse Parade, Avondale to make way for the new community hub. Greenway Ltd and Onehunga Zero Waste (a small social enterprise) are collaborating to increase waste diversion.

### Hitting supplier diversity targets

Eke Panuku exceeded its overall supplier diversity target for this financial year, reaching 8.33 percent by the end of June, against a target of 7.5 percent of direct spend.

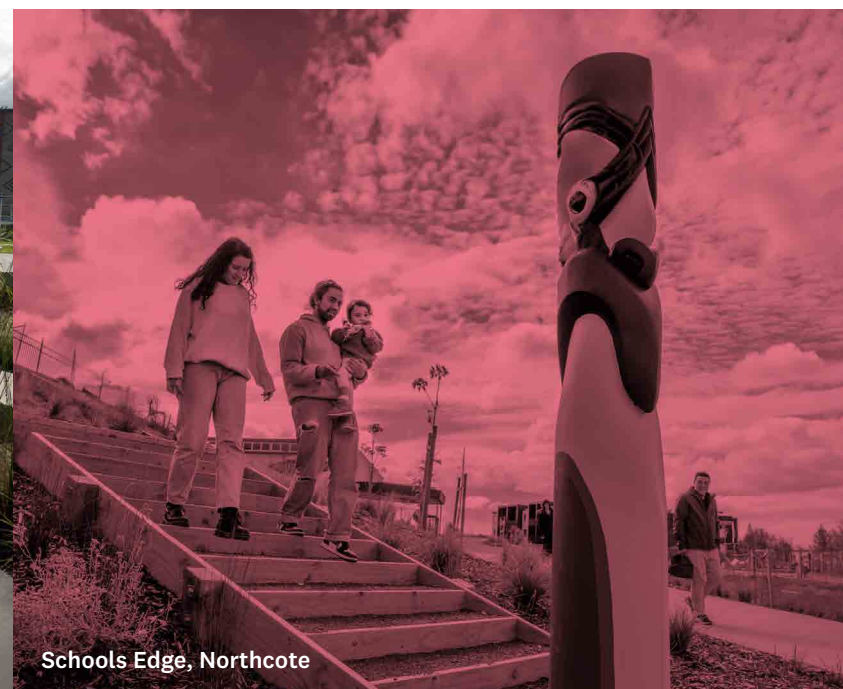
From our total spend, 5.04 percent was with Māori business, 0.3 percent with Pasifika businesses, and 3.46 percent with social enterprises.

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 and offer training and career progression.

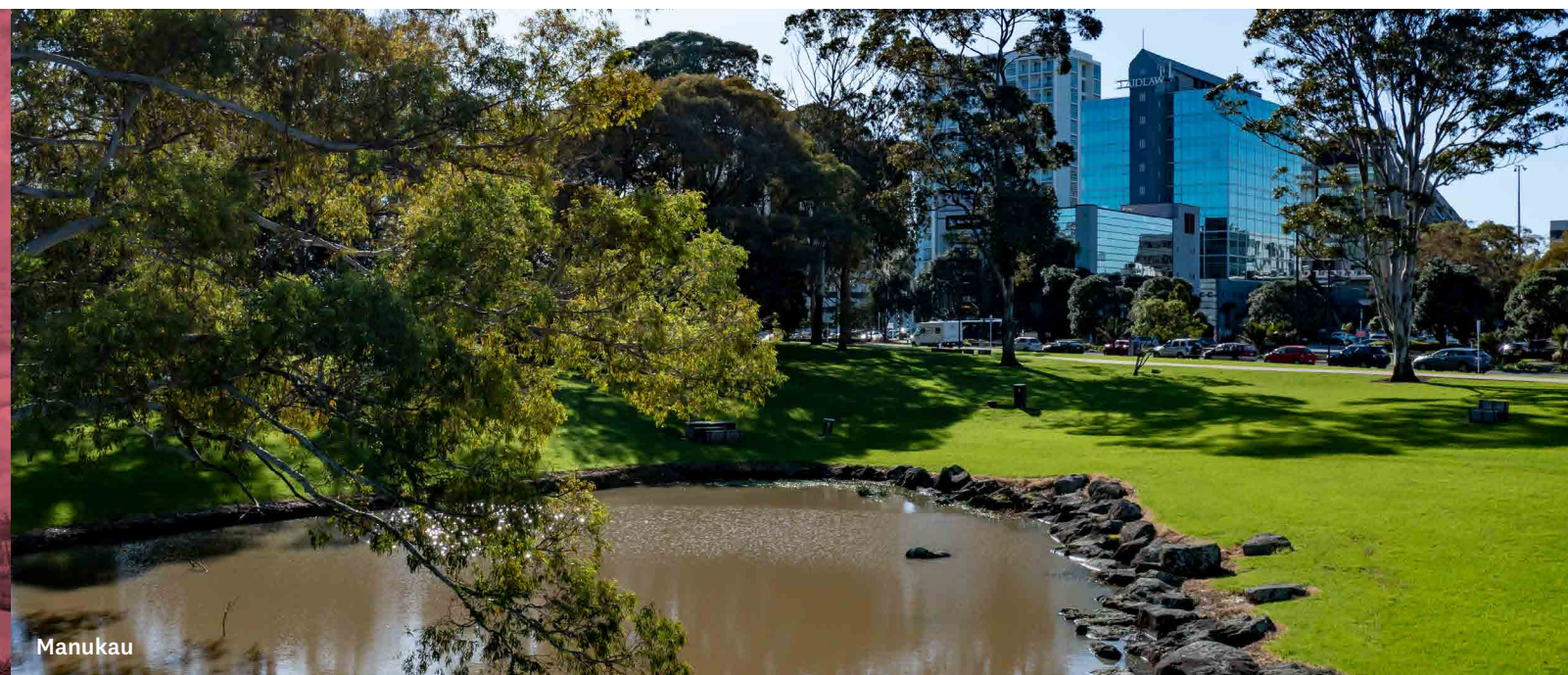
Eke Panuku is supporting our communities by engaging diverse suppliers across our business. The majority of our spend is through our Security, Asset Management and Maintenance, and Arts, Culture and Events, and Placemaking.



Greenslade Reserve



Schools Edge, Northcote



Manukau



## Health, safety and wellbeing

Eke Panuku manages some complex operations, contracts and public facilities containing multiple health and safety risks.

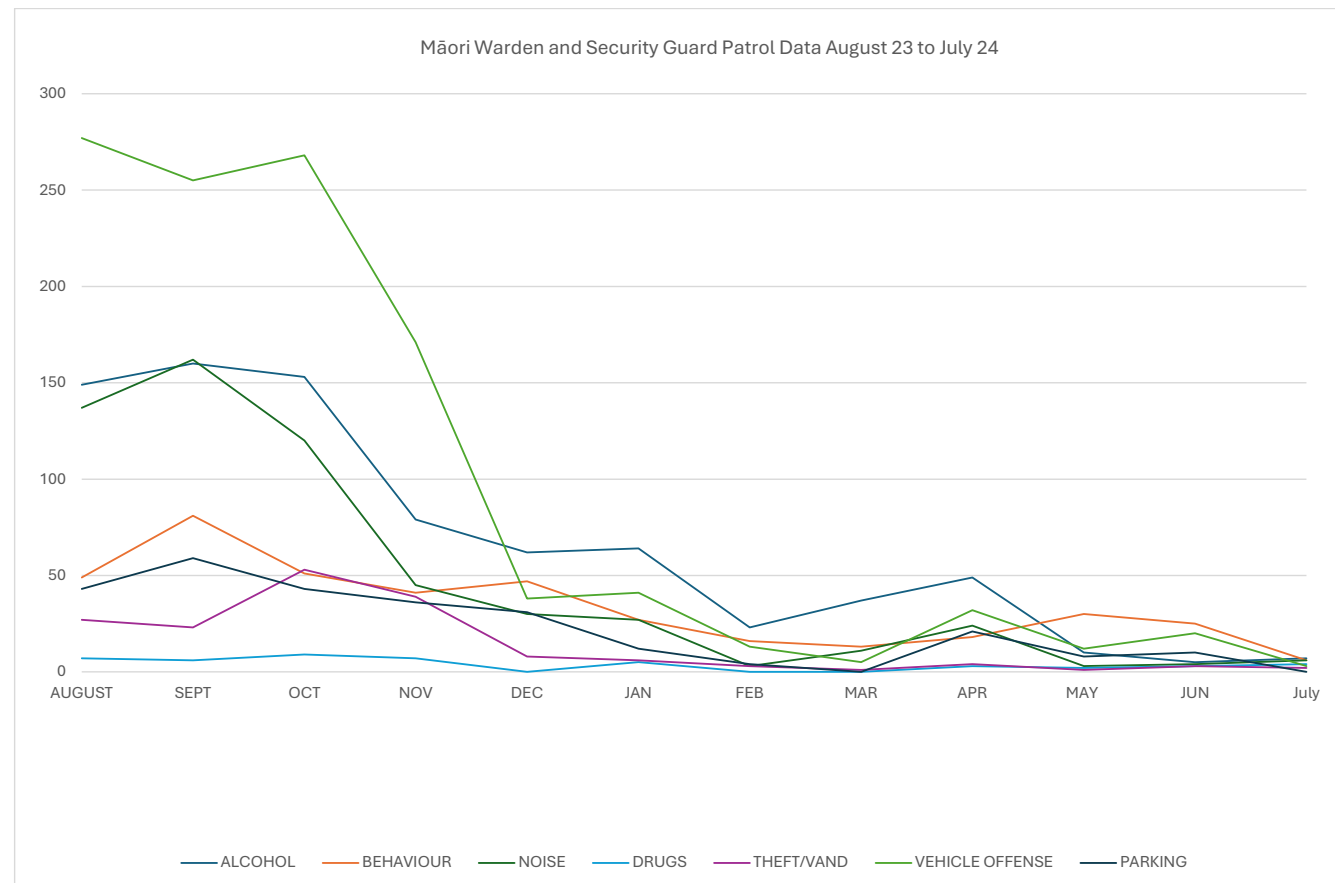
We are committed to maintaining a safe and secure environment for our employees, partners and the public. We closely monitor incidents, near misses and observations to ensure continuous improvement.

In the past year our employees reported 42 near misses, demonstrating their proactive approach to safety.

We received 1160 public observations from our partners in public risk; these insights contribute significantly to our safety efforts. We addressed 35 minor incidents, promptly taking corrective actions, and managed two medium-risk events.

As shown in the graph below, we have seen a significant decrease in the number of public incidents reported to Māori wardens and security guards in the Westhaven, Wynyard Quarter and waterfront areas we manage.

City Centre safety is also a priority for Eke Panuku as council's lead agency in the City Centre, see earlier story on [Guardians of the City Centre](#) (on page 31).



## Flexible working

We are a flexible and hybrid workplace.

Coming together and working in the office is important for our culture, productivity, development and innovation.

We know from our half-yearly staff engagement surveys that the flexible working approach is highly valued and a significant benefit of working at Eke Panuku. We need to balance the needs of the organisation, the team and the individual.

Our recent move to the Auckland Council building at 135 Albert Street has offered us some strong advantages, including increased collaboration with the council whānau, cost savings and various amenities.



## Staff Engagement

We achieved a staff engagement score of 7.8 out of 10 in February, putting us in the top 25 percent of the government benchmark. We had 88 percent participation in this survey round, with 1696 comments from our people. Overall, the survey indicated a positive culture where employees enjoy contributing to Auckland, utilising their strengths, and collaborating with colleagues.

## Manutahi network in Manukau

Diverse, passionate, local – all describe Manutahi, a flourishing network of people and groups in support of the Transform Manukau project.

Hosted by Eke Panuku, Manutahi is a collective of activators (local community and grassroots groups, council teams, artists, and more) built on whakawhanaungatanga (building relationships) and manaakitanga (hospitality).

Our Placemaking South team holds monthly Manutahi meetings in Manukau to connect with people about what's happening on the ground and explore opportunities to collaborate within Transform Manukau. This platform also enables discussion around the Eke Panuku vision and Transform Manukau updates, bringing feedback from the collective back to us directly.

Manutahi was initially known as the Transform Manukau Advisory Group. Its new name translates to manu (bird) plus tahi (one) and refers to “moving as one” or flying like a bird.



## Governance

### Advisors continue to ensure good design

A review of the Technical Advisory Group (TAG) found that its value was well established and beneficial to regeneration in Tāmaki Makaurau.

The review, by way of a survey in 2023, showed the group remained fit-for-purpose, needing only some fine-tuning for greater efficiency.

TAG is a group of six design experts with backgrounds in architecture, urban design and landscape architecture, and we bring them in as external advisors on our public realm and other partner development projects. Their work at multiple phases ensures the best design outcomes for the public and supports Eke Panuku to work more effectively with our consultants. The TAG review process also helps with any consenting needed as they can pick up on red flags early and minimise future problems.

The group has in-depth knowledge of our priority locations and are firmly behind the success of the award-winning Wynyard Quarter. Among its members are an Emeritus Professor from the University of Auckland, Independent commissioners, the architect of the Sky Tower and a mātauranga Māori expert. They collectively offer a wealth of knowledge and expertise to our projects and ensure continuing quality.

### Conflicts of interest

Eke Panuku is committed to ensuring transparency and impartiality in its decision-making on behalf of Auckland Council.

We have an established Conflicts of Interest Management Policy, which is in line with PwC recommendations. Board members are expected to proactively declare their interests and conflicts, which are managed according to the policy's procedures. These robust procedures ensure that all potential conflicts are identified, disclosed and managed effectively by Eke Panuku executives. The policy also includes provisions for managing gifts and hospitality.

Eke Panuku fosters a culture of proactive Conflicts of Interest management through consistent oversight, training and regular policy reviews.

(See page 60)

### Mana whenua rangatira and kaitiaki groups

Eke Panuku enjoys close relationships with our mana whenua partners and maintains a regular and positive engagement schedule. We hosted 108 meetings with mana whenua this financial year.

Chief Executive David Rankin met with iwi rangatira four times in the year to provide key organisational updates and to answer any questions iwi had. Our Board of Directors also met with mana whenua rangatira in the annual Rangatira ki te Rangatira hui to discuss iwi priorities. This is a platform for iwi to meet with top leaders at Eke Panuku.

Our strong engagement approach with mana whenua supports Eke Panuku to deliver the Māori Outcomes initiatives within our Statement of Intent objectives, which have been guided by the mayor's letter of expectation.

## Vital Stakeholder engagement

We have an ongoing commitment to improve the relationships we have with those we work with. That is why we commission independent stakeholder research on an annual basis with our key partners. In the past two years, we have seen significant improvements in sentiment and knowledge amongst stakeholders about the work we do.

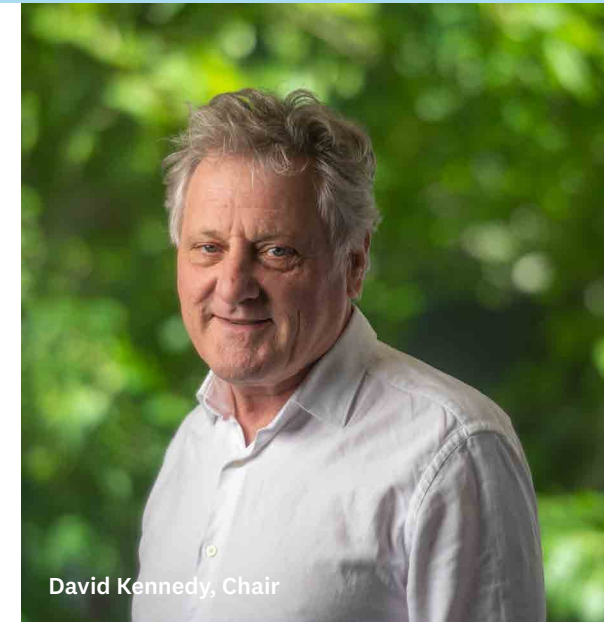
In our role as lead agency for the city centre, we established the City Centre Advisory Panel in July 2023. This is a Mayoral panel comprised of representatives from business, residents, community and social sectors. Meeting bimonthly the panel provide advice and assistance to the council group on our work to revitalise the city centre.

### Changes to Eke Panuku Board

In June 2024, Auckland Council appointed David Kennedy as the chair of Eke Panuku Development Auckland. Previously the deputy chair, David assumes his new role on 1 September 2024, succeeding Paul Majurey who concludes his maximum nine-year tenure on the board.

David Kennedy brings extensive experience as a director and chief executive, having served as CEO for Ngāi Tahu Property, the Eden Park Trust and St Lukes Group/Westfield New Zealand. He has also held senior executive positions with SKYCITY Entertainment Group, and has significant expertise in the property, building and entertainment sectors.

In other board changes, Susan Huria stepped down as a director on 31 December 2023.



David Kennedy, Chair



### Angela Dalton becomes our new link councillor

Eke Panuku is pleased to be working with Manurewa-Papakura Ward Councillor Angela Dalton as our special link to Auckland Council.

On her appointment in August 2023, Angela Dalton said: "Eke Panuku is involved in some long-term projects but also with smaller projects designed to meet the needs of the city's growth, including in providing more affordable homes.

"It's an exciting opportunity to work alongside people with a vision for the city that isn't about right now, but about long into the future. It's also about creating sustainable communities and enhancing not only our built environment, but the overall environment."





08

Our people

Ā mātou tāngata



eke  
panuku



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

### David Kennedy Chair (term commenced 1 September 2024 - previously 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 also on the boards of the Oceania Career Academy, which works with Pasifika youth to provide them with learning pathways into careers within the construction and healthcare industries, the Banking Ombudsman Scheme, the dispute resolution scheme for New Zealand's banking industry and Business Mentors, New Zealand's only independent mentoring service provider for the SME market.

Kenina is a New Zealand-born Samoan.

### Steve Evans Director



Steve has led Fletcher Building's Residential & Development division for the last ten years. This includes Clevercore, Auckland's largest Offsite Manufacturing facility, and Fletcher Living, delivering new housing communities such as the award-winning Waiata Shores, Red Beach, Three Kings and Kowhai Ridge developments, and partnering extensively with government and iwi across New Zealand. Delivering up to 1000 homes a year across numerous sites across Auckland, including terrace housing and apartment buildings, Steve is a leader in urban renewal.

Steve also has extensive experience with residential housing and mixed-use developments across multiple geographies 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. He is also a founding board member of the Urban Development Institute of NZ (UDINZ), was until recently a member of MBIE's Building Advisory Panel, and a steering group member of the Construction Industry Accord. He lives in East Auckland.

### Paul Majurey Chair (term concluded 31 August 2024)



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.

### Jennifer Kerr Director (term concluded 31 August 2024)



Jennifer is an experienced independent director and Chair across different industries. She is currently the Chair of WorkSafe New Zealand, Callaghan Innovation and New Zealand Trade & Enterprise. She is also a Director Waipā Networks Ltd and is a former Director of New Zealand Rugby. Earlier in her career Jennifer worked in C suite roles predominantly overseeing Human Resources, Health & Safety and stakeholder relations functions in North America, UK, Europe and New Zealand.

Jennifer holds a Graduate Diploma in Psychology and a Bachelor of Arts and is part way through a Masters in Crime Science and Security. She is an uri of Ngati Mutunga and Ngati Tama.

### Susan Huria Director (resigned 31 December 2023)



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.



## DIRECTORS' INTERESTS AS AT 9 JULY 2024

The Directors are appointed by Auckland Council, the shareholder, based on the skills needed for Eke Panuku's asset management and urban regeneration activities.

Eke Panuku takes a proactive approach to managing any perceived, potential, or actual conflicts of interest stemming from Directors' external activities. When a Board member identifies a conflict of interest, they will recuse themselves from discussing or voting on the identified agenda item. Management will address this by restricting access to sensitive information and enforcing confidentiality protocols as outlined in the Conflicts of Interest Management Policy.

Member	Interest	Entity
Paul MAJUREY	Chair	Eke Panuku Development Auckland Limited
	Member	Auckland Light Rail Mana Whenua Sponsors Group
	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	Holm Majurey Limited
	Director	Homai General Partner Limited
	Chair	Impact Enterprise Partnership GP Limited
	Director	Manawa GP Limited
	Chair	Marutūāhu Collective (5 iwi collective)
	Chair	Marutūāhu Rōpū General Partner Limited
	Director	MO5 Properties Limited
	Director	MRLP Group Limited
	Chair	Ngāti Maru Limited
	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
Director	Whenua Haumi Roroa o Tamaki Makaurau General Partner Limited	
Chair	Whenuapai Housing GP Limited	
John COOP	Director	Eke Panuku Development Auckland Limited
	Trustee	JE and CS Coop Trust
	Managing Director and Principal	Warren and Mahoney

Member	Interest	Entity
David KENNEDY	Director, Deputy Chair	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
	Board Advisor	Civix 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
	Chief Executive	Te Kaha Project Delivery Ltd
	Director	Westhaven Marina Ltd
	Jennifer KERR	Director
Committee member		Audit and Risk – NZ Police
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
Steven EVANS	Director	Eke Panuku Development Auckland Limited
	Member	Construction Industry Accord Residential Sector Reference Group
	Director	Kaipatiki FRL Limited Partnership
	Chief Executive	Fletcher Building LTD
	Director	Homai General Partner Limited
	Director	Okahukura GP Limited
Member	Steering Group Construction Industry Accord	



Member	Interest	Entity
	Director	Tauoma FRL Limited Partnership
	Director	Te Tau Waki Limited Partnership
	Board Member	Urban Development Institute of New Zealand
<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	Eight Peaks Holdings Limited
	Director	Fale Developments Limited
	Director	Fortitudine Trustees Limited
	Director	Greer Family Trustees Limited
	Director	Huma Holdings Limited
	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	Nathan Whanau Trustees Limited
	Director	New Gipsy Limited
	Director	NTA Holdings Limited

Member	Interest	Entity
	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 - 2023/ 2024

	2022						2023					TOTAL
	26 Jul	23 Aug	27 Sep	25 Oct	22 Nov	13 Dec	28 Feb	27 Mar	24 Apr	22 May	28 Jun	
P Majurey	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	10
D Kennedy	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	10
J Coop	✓	✓	✓	X	✓	✓	X	✓	✓	✓	X	8
K Court	X	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	9
S Evans	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
S Huria*	✓	✓	✓	✓	✓	✓						6
J Kerr	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	10

✓ attended X absent

\*Resigned effective 31 December 2023



## OUR LEADERSHIP TEAM

### TŌ MĀTOU TIRA WHAKAHAERE

#### David Rankin Chief Executive



David has spent most of his career working in local government in 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 delivery high-quality, well-designed public spaces, homes and thriving, 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, master-planning, urban development and all facets of public realm design and development.

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

Gyles is highly proficient in local government including legislation, operational requirements, and the political landscape.

During his time at Auckland Council, he prepared the City Centre Masterplan and was heavily involved in a range of projects that supported the transformation of the city centre to realise its vision. This included being Auckland Council's lead on te Ara I Whiti – Light Path, which was a bold and collaborative project between Waka Kotahi, Auckland Transport, and council.

Gyles believes that Eke Panuku has a great opportunity and privilege as a regeneration agency to work closely with communities to create a better quality of life and to realise the vision of Eke Panuku of creating spaces that Aucklanders love.

#### Alaina Cutfield Head of People and Culture



As Head of People & 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 workforces planning, leadership, talent, culture and engagement to drive towards the business' strategic objectives.

Alaina is a seasoned human resource 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 Tamaki 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 Eke Panuku continues to create amazing places.

#### Carl Gosbee Chief Financial Officer



As Chief Financial Officer, Carl 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 has over 25 years' experience in senior executive management for infrastructure, regeneration, development and property organisations.

He is a Fellow of the Association of Chartered Certified Accountants, a member of the Institute of Directors, 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 in early 2012 as Chief Financial officer. In September 2015, Carl was appointed to his current role.



**Brenna Waghorn**  
**General Manager Strategy and Planning**



As General Manager Strategy & 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 organisation's Environmental Social and Governance (ESG) commitments and practices, consenting strategy for Eke Panuku projects and business cases to support quality investment decisions.

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, 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. In London Brenna was involved in the spatial planning for Southeast 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 20 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 to optimise returns while building and maintaining it to deliver long term value. She also facilitates development and investment across the region.

Marian utilises her comprehensive knowledge of the Eke Panuku property portfolio, strong commercial acumen and strategic thinking to realise the organisations 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 is focused on working with the team at Eke Panuku of skilled professionals, stakeholders, and partners across the region to establish plans and programmes designed to achieve the vision and goals for 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 and 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 tauākī pūtea**

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## 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 2024

The Auditor-General is the auditor of Eke Panuku Development Auckland Limited (the company). The Auditor-General has appointed me, David Walker, 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 83 to 105, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on pages 75 to 81.

In our opinion:

- the financial statements of the company:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with 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 2024.

Our audit was completed on 25 September 2024. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

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

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

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

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

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

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

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

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



For the budget information reported in 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 1 to 67, 107 to 109, 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

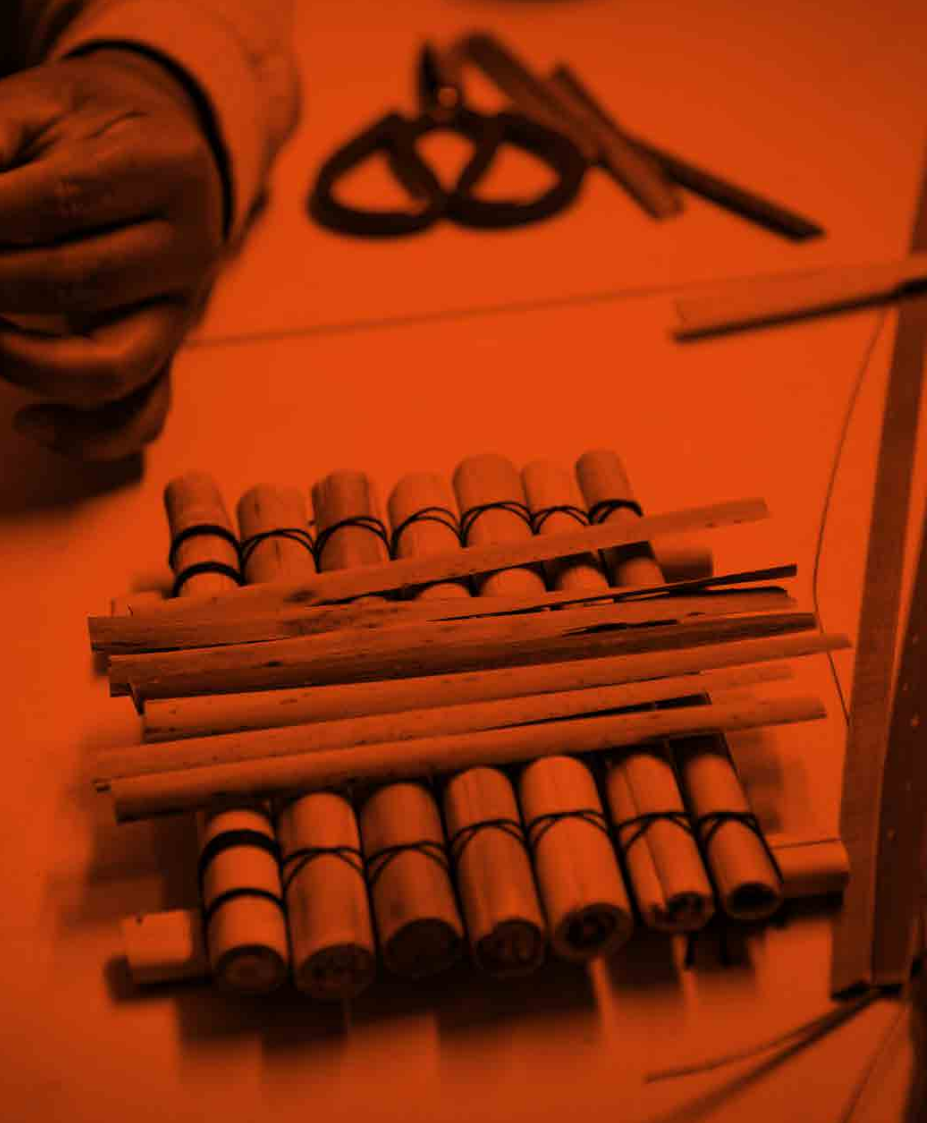
We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence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



David Walker  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand



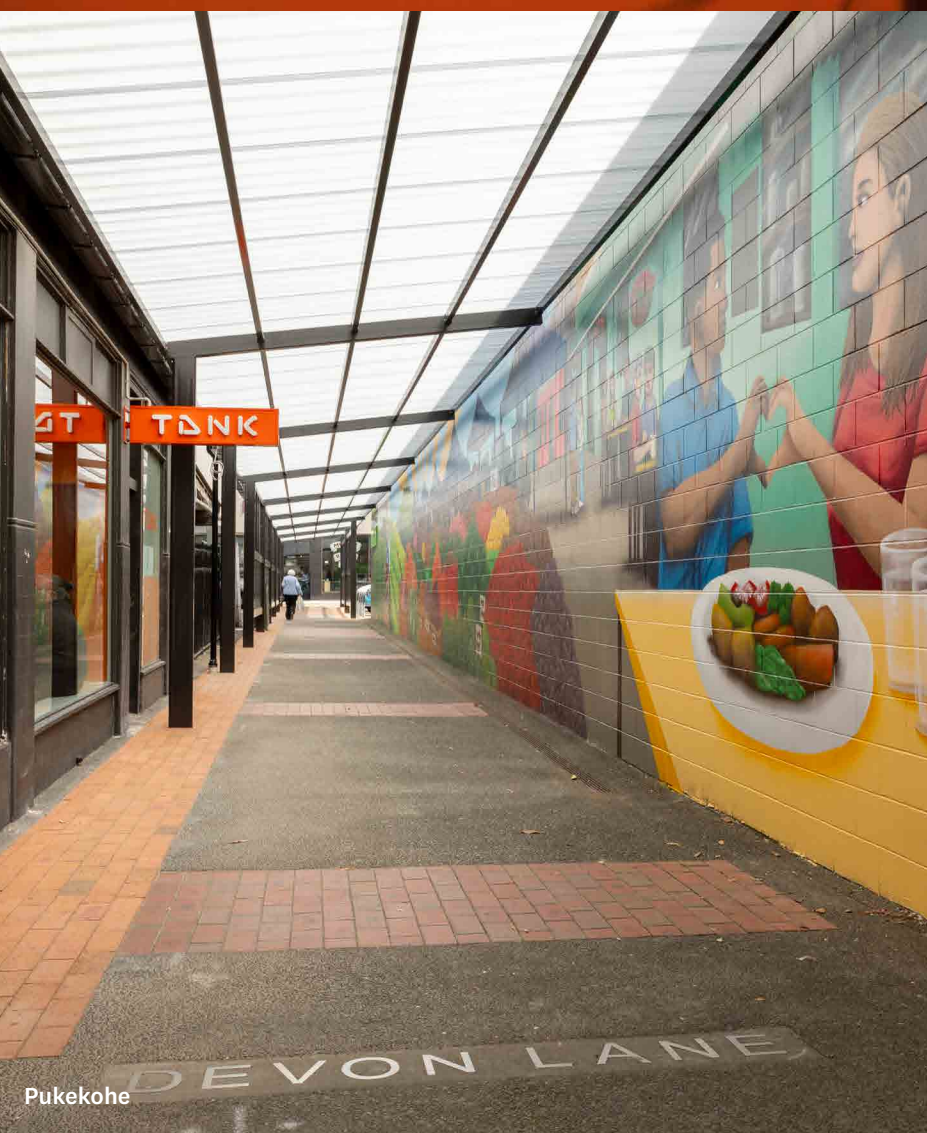


# 10

## 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) 2023 – 2026.

In summary, of the 12 KPIs:





- 9 were achieved
- 1 was substantially achieved
- 1 was not achieved
- 1 was not measured.

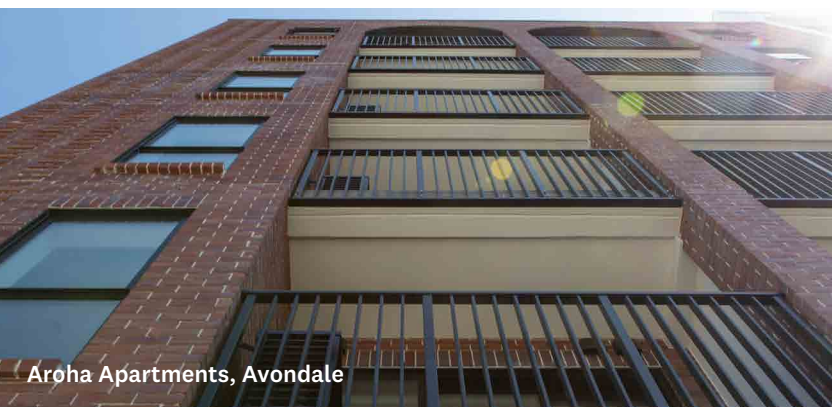
Significant performance measure targets results include:

- Asset recycling sales of **\$158.9m** were completed against the target of \$115m. The sales proceeds contribute towards council group funding.
- We have completed 9 public realm and amenity upgrade projects totalling **20,065 sqm** against the target of 7000 sqm. 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.
- Our development partners that we have development agreements with completed **135** new dwelling units this year contributing to the housing supply in Auckland.
- We completed **100%** of the 15 set capital project milestones against a target of 80%. Significant milestones achieved this year include completion of Waterfront’s Pile Berth Redevelopment, Northcote’s Jessie Tonar Scout Reserve upgrade and Takapuna’s Waiwharariki Anzac Square. Resource consents were lodged for Catherine Plaza Henderson and Hayman Park Manukau wetlands.
- Achieved property portfolio net operating budget result of **\$27m** against target of \$17.3m, which forms part of the council group revenue for 2023/24. We also exceeded tenant occupancy targets.
- Westhaven Marina achieved customer satisfaction of **93%**. Target of 88% exceeded.
- Creating positive outcomes for Māori:
  - o Total Māori initiatives delivered for the year was **59**. Target of 40 exceeded by 19.
  - o We substantially achieved **60%** satisfaction from mana whenua for the support they received from Eke Panuku. This was better than last year, but slightly under target by 1%.
- Complaints management – we resolved **85%** of our complaints within 10 working days. Target of 80% exceeded.
- One performance measure was not achieved - the Transform and Unlock (T&U) asset sales of **\$2.5m** did not meet the target of \$40m mainly due to a slow property market. The planned sales are expected to conclude in future years. T&U asset sales partly funds urban regeneration in our priority locations in Auckland.

## Criteria for performance measures

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

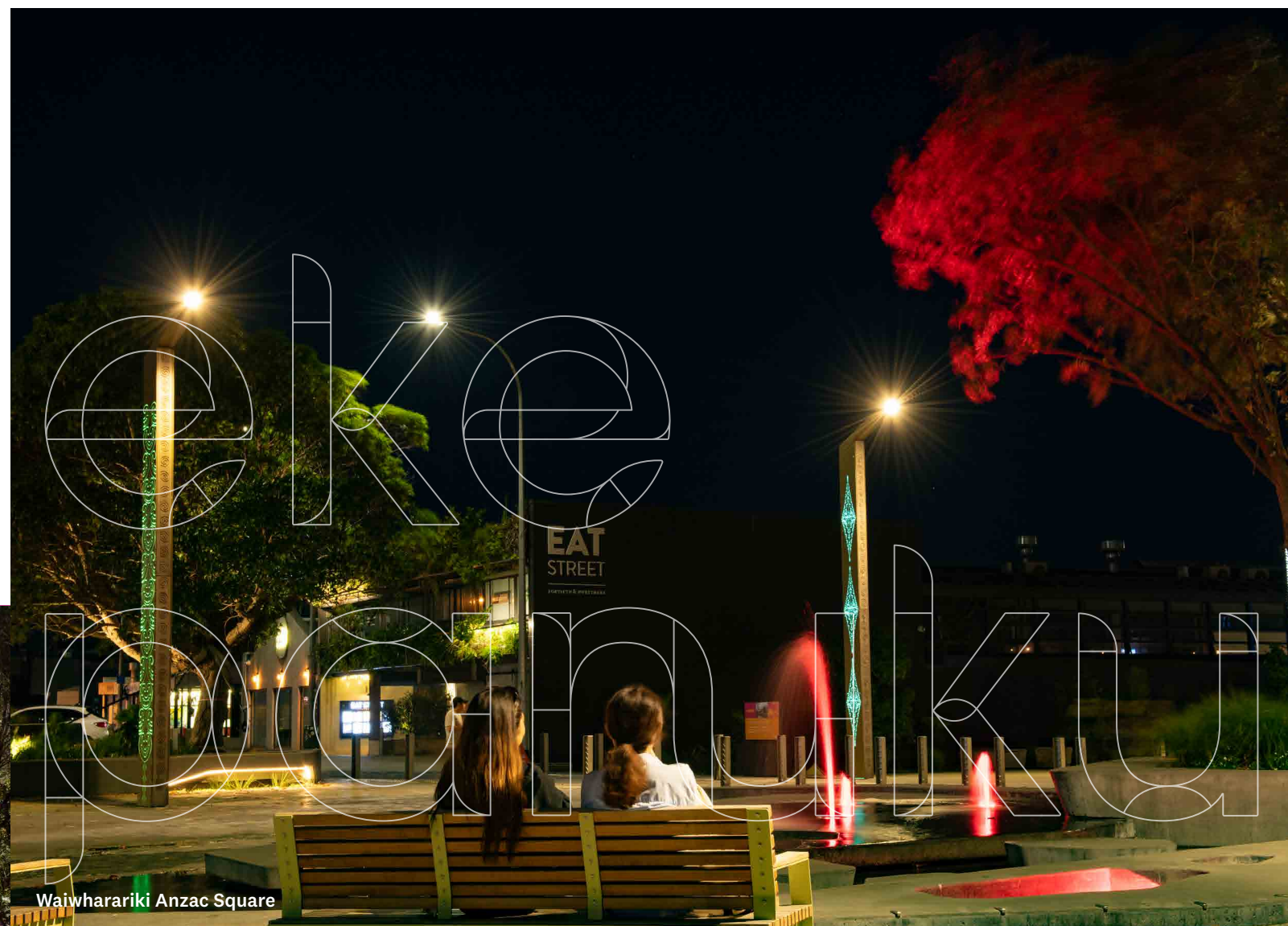
 Achieved Where the performance result for the year is either equal to or above the target, then the performance measure target was met (or achieved).	 Not achieved but progress made Where the performance result for the year is below the target (with a margin of more than 2%) but the result is better 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.



Aroha Apartments, Avondale



Jessie Tonar Reserve



Waiwharariki Anzac Square



## Results for SOI 2023-2026: Non-financial performance measures

Key performance indicator	Target 2023/24	Actual 2023/24		Commentary	Footnote	Actual 2022/23
		Status	Result			
<b>Urban regeneration programmes and projects</b>						
<b>1</b> Net new dwellings (housing units) – Auckland Council LTP performance measure	60		<b>Achieved</b>	Actual <b>135</b> net new dwelling units. Dwellings completed in our locations this year include 15 in Papatoetoe, 12 in Manukau and 108 in the regional Supports programme across Auckland.	1	Achieved Actual 364 net new dwelling units.
<b>2</b> Commercial / Retail gross floor area (GFA) or net lettable area (square metre) – Auckland Council LTP performance measure	Nil	-	<b>Not measured</b>	The economic environment has changed significantly since the LTP was adopted, retail and office space demand are lower than we projected. We will be discontinuing this measure in the next SOI and LTP because these projects are irregular, and the quantum of new commercial space is quite small.	2	Not measured
<b>3</b> Public realm – square metres	7,000 sqm		<b>Achieved</b>	Actual <b>20,065 sqm</b> Significant public realm areas completed include Takapuna’s Waiwhakariki Anzac Square, Huron and Northcroft Streetscape, Jessie Tonar Reserve in Northcote, stage 1 of Market Square, Waters Edge and Pile Berth at Waterfront, Town Centre refresh at Panmure, Hayman Park half basketball court, and Devon Lane upgrade in Pukekohe.	3	Achieved Actual 14,952 sqm
<b>4</b> The percentage of significant capital project milestones approved by the board achieved – Auckland Council LTP performance measure	80%		<b>Achieved</b>	Actual <b>100%</b> We have completed all 15 capital project milestone targets set for FY24. Key milestones achieved include: - Project construction completed, for example, Waterfront’s Pile Berth Redevelopment, Northcote’s Jessie Tonar Scout Reserve upgrade and Takapuna’s Waiwharariki Anzac Square. - Construction commenced, for example, 21 Princes Street, Auckland City heritage building refurbishment. - Lodgement of resource consent, for example, Catherine Plaza Henderson and Hayman Park Manukau wetlands.	4	Not achieved Actual 67% We have completed 10 of the 15 milestone targets set for FY23.

Key performance indicator	Target 2023/24	Actual 2023/24		Commentary	Footnote	Actual 2022/23
		Status	Result			
<b>5</b> Achieve board approved Transform and Unlock (T&U) sales for the financial year through unconditional agreements.	\$40m		<b>Not achieved</b>	Actual <b>\$2.5m</b> Sales were completed in the T&U location of Pukekohe. The T&U sales target was not achieved this year due to impact of the slow property market.	5	Not Achieved Actual \$13.7m
<b>6</b> The asset recycling target agreed with the Auckland Council.	\$115m		<b>Achieved</b>	Actual <b>\$158.9m</b> Significant asset recycling sales completed include the Downtown Carpark in Auckland City and a site at the Airfields, Hobsonville.	6	Achieved Actual \$87.7m
<b>Property Portfolio and Marina Management</b>						
<b>7</b> Annual property portfolio net operating budget result agreed with the council achieved – Auckland Council LTP performance measure	\$17.3m		<b>Achieved</b>	Actual <b>\$27m</b> Net operating budget result is \$ 9.7m ahead of target. This was a result of some projects being delayed, meaning properties we manage can be leased longer.	7	Achieved Actual \$25.4m Net operating budget result is \$6m ahead of target.
<b>8</b> The monthly average occupancy rate for tenable properties – Auckland Council LTP performance measure	Commercial 90% Residential 95%		<b>Achieved</b>	Actual Commercial <b>97.1%</b> Residential <b>98.2%</b>	8	Achieved Actual Commercial 94% Residential 97.1%.
<b>9</b> The percentage of Westhaven Marina customers surveyed who are satisfied with marina facilities and services	88%		<b>Achieved</b>	Actual <b>93%</b> A high level of customer satisfaction was achieved.	9	Achieved Actual 90%
<b>Sector leadership</b>						
<b>10</b> Creating positive outcomes for Māori. Deliver a number of ongoing or new initiatives that support Māori Outcomes.	40		<b>Achieved</b>	Actual <b>59</b> initiatives have been completed this year.	10	Achieved Actual 51 initiatives were completed.



Key performance indicator	Target 2023/24	Actual 2023/24		Commentary	Footnote	Actual 2022/23
		Status	Result			
<b>11</b> Enhancing the relationship between Eke Panuku and mana whenua.  Increasing the percentage of satisfaction with the support they receive from Eke Panuku.	5% increase on previous year  (Target 61%)	✓	<b>Substantially Achieved</b>	Actual <b>60%</b>	11	Achieved Actual 56%
<b>12</b> The percentage of complaints received by Eke Panuku are resolved within 10 working days.	80%	✓	<b>Achieved</b>	Actual <b>85%</b>  A total of 39 complaints were received, 33 of which have been resolved within 10 working days.	12	Achieved  Actual 100%.  A total of 13 complaints were received, all of which were resolved within 10 working days

## Notes to Statement of Service Performance

- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- This measures a rolling 12-month average occupancy of tenantable properties over the previous 12-month period.
- Westhaven 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 Verian on Westhaven Marina customers via online and telephone interviews. 1483 leaseholders/berthholders and renters were invited to participate in the survey, with 474 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 ratings of 5 to 7 out of 7 are considered 'satisfied'.
- 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.

- 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. Verian reached out to 21 iwi mana whenua representatives. Of those 21 representatives, 11 mana whenua representatives agreed to take part in this kaupapa. 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.
- 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.



Hayman Park





Hayman Park - Manukau



Matariki in Manukau

# II

## Financial statements

## Te tauākī pūtea

eke  
pōanuku



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## Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2024

	Note	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>Revenue</b>				
Revenue	3	37,106	42,085	38,090
<b>Total revenue</b>		<b>37,106</b>	<b>42,085</b>	<b>38,090</b>
<b>Expenditure</b>				
Personnel costs	4	30,903	33,313	31,035
Depreciation	8	355	315	303
Other operating expenses	5	6,324	8,457	6,715
<b>Total expenditure</b>		<b>37,582</b>	<b>42,085</b>	<b>38,053</b>
Surplus / (deficit) before tax		(476)	-	37
Income tax expense / (benefit)	6	(158)	(87)	(80)
<b>Surplus / (deficit) after tax</b>		<b>(318)</b>	<b>87</b>	<b>117</b>
<b>Other comprehensive revenue and expense</b>				
Gains / (losses) on revaluation of property, plant and equipment	8	(545)	-	(844)
Tax on revaluation (gains) / losses	12	153	-	236
<b>Total other comprehensive revenue and expense</b>		<b>(392)</b>	<b>-</b>	<b>(608)</b>
<b>Total comprehensive revenue and expense</b>		<b>(710)</b>	<b>87</b>	<b>(491)</b>
<u>Surplus / (Deficit) is attributable to:</u>				
Auckland Council		(318)	87	117
		<b>(318)</b>	<b>87</b>	<b>117</b>
<u>Total comprehensive revenue and expense is attributable to:</u>				
Auckland Council		(710)	87	(491)
		<b>(710)</b>	<b>87</b>	<b>(491)</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 2024

	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
Equity at the beginning of the year	11,267	11,031	11,758
<b>Total comprehensive revenue and expense</b>			
Surplus / (deficit) for the year	(318)	87	117
Other comprehensive revenue and expense	(392)	-	(608)
<b>Total comprehensive revenue and expense</b>	<b>(710)</b>	<b>87</b>	<b>(491)</b>
<b>Equity at the end of the year</b>	<b>10,557</b>	<b>11,118</b>	<b>11,267</b>

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 2024

	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	1,000	1
Debtors and other receivables	7	8,877	7,812
<b>Total current assets</b>	<b>8,878</b>	<b>8,680</b>	<b>7,813</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	8,550	9,450
<b>Total non-current assets</b>	<b>8,550</b>	<b>9,135</b>	<b>9,450</b>
<b>Total assets</b>	<b>17,428</b>	<b>17,815</b>	<b>17,263</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors and other payables	9	2,344	1,425
Employee entitlements	10	2,628	2,482
Provisions	11	173	52
<b>Total current liabilities</b>	<b>5,145</b>	<b>4,511</b>	<b>3,959</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	12	1,726	2,037
<b>Total non-current liabilities</b>	<b>1,726</b>	<b>2,186</b>	<b>2,037</b>
<b>Total liabilities</b>	<b>6,871</b>	<b>6,697</b>	<b>5,996</b>
<b>Net assets</b>	<b>10,557</b>	<b>11,118</b>	<b>11,267</b>
<b>EQUITY</b>			
Contributed equity	13	1,800	1,800
Accumulated funds	14	1,643	1,961
Asset revaluation reserve	15	7,114	7,506
<b>Total equity</b>	<b>10,557</b>	<b>11,118</b>	<b>11,267</b>

For and on behalf of the Board:



David Kennedy (Chair)  
25 September 2024



Kenina Court (Audit and Risk Committee Chair)  
25 September 2024

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 2024

	Actual 2024 \$000	Budget 2024 \$000	Actual 2023 \$000
	Note		
<b>Cash flows from operating activities</b>			
Receipts from customers	18,580	17,675	18,172
Interest received	2	-	1
Operating expenditure funding from Auckland Council	18,446	24,078	19,795
Payments to suppliers and employees	(38,433)	(41,219)	(39,261)
Goods and services tax received from / (paid to) IRD	1,173	-	1,208
Net cash from operating activities	19	(232)	(85)
<b>Cash flows from financing activities</b>			
Advances from / (to) Auckland Council	232	(534)	12
Net cash from financing activities	232	(534)	12
Net increase / (decrease) in cash and cash equivalents	-	-	(73)
Cash and cash equivalents at the beginning of the year	1	1,000	74
Cash and cash equivalents at the end of the year	1	1,000	1

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

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## 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 Level 22, 135 Albert 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 2024. 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 included in these financial statements have been prepared in accordance with NZ GAAP, are included in the company's Statement of Intent for 2023-2026 and are consistent with the accounting policies adopted for the preparation of the financial statements.

#### vii. Implementation of new accounting standards

*2022 Omnibus Amendments to PBE Standards, issued June 2022*

The 2022 Omnibus Amendments include several general updates and amendments to several accounting standards. The revisions are effective from the year ending 30 June 2024. Eke Panuku has adopted the revised PBE standards, and the adoption did not result in a 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

*Disclosure of Fees for Audit Firms' Services – (Amendments to PBE IPSAS 1)*

Disclosure of Fees for Audit Firms' Services was issued in May 2023. This updates the required disclosures for fees relating to services provided by the entity's audit or review firm. The fees must be disaggregated into specified categories and there is guidance to assist entities in determining the types of services to include in each category. The amendments are effective for reporting periods beginning on or after 1 January 2024 with early adoption permitted. Eke Panuku will adopt the amendment for the year commencing 1 July 2024. This adoption will not result in a 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.

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**

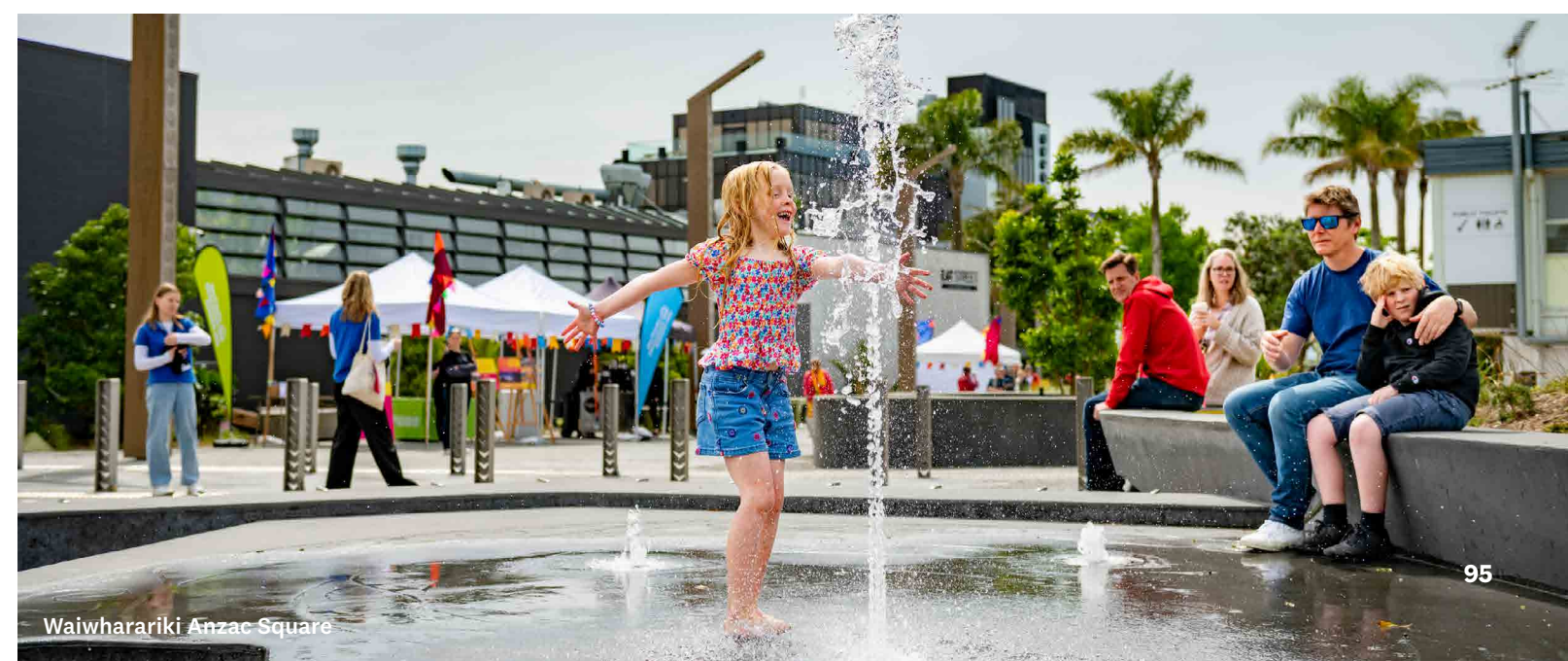
In preparing the financial statements Eke Panuku made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including 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.





	2024	2023
	\$000	\$000
<b>3 Revenue</b>		
<u>Revenue from exchange transactions</u>		
Other income	1,045	1,076
Service income from Auckland Council group	17,461	17,272
<u>Revenue from non-exchange transactions</u>		
Funding from Auckland Council	18,598	19,742
Interest income	2	-
<b>Total revenue</b>	<b>37,106</b>	<b>38,090</b>

<b>4 Personnel costs</b>		
Employee salaries, wages and allowances	27,386	27,426
Increase / (decrease) in leave accruals	416	(56)
Defined contribution plan employer contributions *	786	781
Temporary staff costs	1,834	2,001
Other	481	883
<b>Total personnel costs</b>	<b>30,903</b>	<b>31,035</b>

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

At 30 June 2024 there were 213.56 full time equivalent (FTE) employees (30 June 2023: 202.00).

<b>5 Other operating expenses</b>		
Fees paid to Audit NZ for audit of the financial statements and statement of service performance	148	137
Directors' fees and expenses	427	455
Lease payments under operating leases	657	1,641
Professional services	1,792	2,112
Repairs and maintenance	241	217
Utilities and occupancy	1,384	276
Other operating expenses	1,675	1,877
<b>Total other expenses</b>	<b>6,324</b>	<b>6,715</b>

	2024	2023
	\$000	\$000
<b>6 Income tax</b>		
Current tax	-	-
Deferred tax	(158)	(80)
<b>Income tax expense / (benefit)</b>	<b>(158)</b>	<b>(80)</b>

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

Surplus / (deficit) before tax	(476)	37
Prima facie income tax at 28%	(133)	10
Taxation effect of permanent differences	8	9
Loss offset	(33)	(99)
<b>Income tax expense / (benefit)</b>	<b>(158)</b>	<b>(80)</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	8,576	7,730
Sundry receivables	24	21
Goods and services tax	277	61
<b>Total debtors and other receivables</b>	<b>8,877</b>	<b>7,812</b>

Receivables from exchange transactions	2,971	1,826
Receivables from non exchange transactions	5,906	5,986
<b>Total debtors and other receivables</b>	<b>8,877</b>	<b>7,812</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 2024 (2023: 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.



2024 2023  
\$000 \$000

## 8 Property, plant and equipment

	1 July 2023			Current year movements				30 June 2024		
	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	9,450	-	9,450	-	-	(355)	(545)	8,550	-	8,550
<b>Total</b>	<b>9,450</b>	<b>-</b>	<b>9,450</b>	<b>-</b>	<b>-</b>	<b>(355)</b>	<b>(545)</b>	<b>8,550</b>	<b>-</b>	<b>8,550</b>

	1 July 2022			Prior 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>

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 2024, using a discounted cash flow method. The following assumptions were used in the valuation:

- utilisation rates of between 25% and 70% (depending on berth size)
- long-run revenue growth rate of 3%
- cost inflation rate of 2.5%
- the coastal permit for the marina is due to expire in 2032. A new consent has been applied for. The 2024 valuation includes two components. Cashflows over the remaining years of the current coastal permit (7.5 years) and cashflows for a new 35 year coastal permit term commencing 2032. Cashflows over the new term have been discounted back to a net present value, to which a risk allowance of -20% has then been applied to reflect future uncertainties. There is no terminal value included in the 2024 valuation. This is a change in accounting estimate and valuation methodology from the 2023 valuation which discounted cashflows over the remaining years of the current coastal permit (8.5 years) and included a terminal value in 2032 based on a reversionary yield of 8%.
- an 11% discount rate has been applied to cashflows projected over the remaining years of the current coastal permit, as well as those cashflows projected over the new 35 year term. The net present value of the cashflows during the future 35 year term (discounted back to 2032) has then been discounted back to today at a holding rate of 6% per annum.

A change in the discount rate of +/- 0.5% would reduce/increase the value of the assets by around \$130k - \$170k

## 9 Creditors and other payables

Creditors	718	703
Accrued expenses	1,626	708
Related party payables	-	14
<b>Total creditors and other payables</b>	<b>2,344</b>	<b>1,425</b>

Payables from exchange transactions	2,344	1,425
Payables from non exchange transactions	-	-
<b>Total creditors and other payables</b>	<b>2,344</b>	<b>1,425</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	567	515
Annual leave	1,986	1,903
Sick leave	75	64
<b>Total employee entitlements</b>	<b>2,628</b>	<b>2,482</b>

## 11 Provisions

Opening balance	52	52
Additions to provisions	121	-
<b>Total provisions</b>	<b>173</b>	<b>52</b>

## 12 Deferred tax liabilities

<b>Deferred tax assets</b>		
To be recovered after more than 12 months	-	-
To be recovered within 12 months	625	565
<b>Deferred tax assets</b>	<b>625</b>	<b>565</b>

<b>Deferred tax liabilities</b>		
To be recovered after more than 12 months	(2,351)	(2,602)
To be recovered within 12 months	-	-
<b>Deferred tax liabilities</b>	<b>(2,351)</b>	<b>(2,602)</b>

<b>Net deferred tax assets / (liabilities)</b>	<b>(1,726)</b>	<b>(2,037)</b>
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12 Deferred tax liabilities (continued)				2024	2023	
		Property, plant and equipment	Other	Total	\$000	\$000
		\$000	\$000	\$000		
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>			
Balance at 1 July 2023	(2,602)	565	(2,037)			
Charged to surplus/(deficit)	98	60	158			
Charged to other comprehensive income	153	-	153			
<b>Balance at 30 June 2024</b>	<b>(2,351)</b>	<b>625</b>	<b>(1,726)</b>			

13 Contributed equity			2024	2023
			\$000	\$000
<i>(a) Share capital</i>				
Balance at 1 July			1,800	1,800
<b>Balance at 30 June</b>			<b>1,800</b>	<b>1,800</b>

<i>(b) Movements in ordinary shares:</i>			Number of	Number of
			Shares	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			2024	2023
			\$000	\$000
Balance at 1 July			1,961	1,844
Surplus/(deficit) for the year			(318)	117
<b>Balance at 30 June</b>			<b>1,643</b>	<b>1,961</b>

15 Asset revaluation reserve			2024	2023
			\$000	\$000
Balance at 1 July			7,506	8,114
Revaluation gains/(losses)			(545)	(844)
Deferred tax on revaluation			153	236
<b>Balance at 30 June</b>			<b>7,114</b>	<b>7,506</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 2024 (2023: nil)

### b) Operating leases as lessee

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

Effective 31 December 2023, Eke Panuku exited its lease to take up space in premises owned by its shareholder, for which Eke Panuku is not charged any rent. The disclosure above for 2023 was based on the contractual arrangements at balance date 30 June 2023, however due to the lease exit, Eke Panuku only paid \$644k of rent in the financial year ending 30 June 2024.

## 17 Contingencies

Eke Panuku has no contingent liabilities or contingent assets at 30 June 2024 (2023: 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	(318)	117
<i>Add / (less) non-cash items:</i>		
Depreciation expense	355	303
Movement in deferred tax through surplus / (deficit)	(158)	(80)
<i>Add / (less) movements in working capital items:</i>		
Debtors and other receivables (excluding related party)	(219)	13
Creditors and other payables (excluding related party)	933	(176)
Related party receivables and payables	(860)	(367)
Financing activities included in related party receivables and payables	(232)	(11)
Provisions	121	-
Employee entitlements	146	116
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(232)</b>	<b>(85)</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 Tātaki 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 occupies office space in premises owned by its shareholder, for which it is not charged any rent.

Eke Panuku manages assets 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 here as they do not affect these financial statements.

	2024	2023
	\$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 2024: 9 FTE 30 June 2023)	3,155	3,111
Board of Directors (1.50 FTE 30 June 2024 : 1.62 FTE 30 June 2024) *	427	426
<b>Total key management personnel remuneration</b>	<b>3,582</b>	<b>3,537</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	3,155	3,111
<b>Total Executive Leadership Team remuneration</b>	<b>3,155</b>	<b>3,111</b>

### b) Board of Directors Remuneration

Current directors		
Paul Masurey (Chair)	108	101
David Kennedy (Deputy Chair)	68	63
John Coop	54	51
Kenina Court	62	58
Steven Evans	54	51
Jennifer Kerr	54	51
Susan Huria (departed 31 December 2023)	27	51
<b>Total Board of Directors remuneration</b>	<b>427</b>	<b>426</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

	2024	2023
	\$000	\$000

### Financial assets

#### Financial assets at amortised cost

Cash and cash equivalents	1	1
Debtors and other receivables (exc GST receivable and prepayments)	8,600	7,751
<b>Total financial assets</b>	<b>8,601</b>	<b>7,752</b>

### Financial liabilities

#### Financial liabilities at amortised cost

Creditors and other payables	2,344	1,425
<b>Total financial liabilities</b>	<b>2,344</b>	<b>1,425</b>

<b>Net financial assets / (liabilities)</b>	<b>6,257</b>	<b>6,327</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 2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	1	-	-	-	-	-	1	1
Debtors and other receivables	8,600	-	-	-	-	-	8,600	8,600
<b>Total financial assets</b>	<b>8,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,601</b>	<b>8,601</b>
<b>Financial liabilities</b>								
Creditors and other payables	40	2,304	-	-	-	-	2,344	2,344
<b>Total financial liabilities</b>	<b>40</b>	<b>2,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,344</b>	<b>2,344</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,425</b>	<b>1,425</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.

The table below compare the budgeted Statement of Comprehensive Revenue and Expense with the actual results and provides explanation for significant variances.

	Actual 2024 \$000	Budget 2024 \$000	Favourable / (unfavourable) Variance \$000	Note
<b>Revenue</b>				
Revenue	37,106	42,085	(4,979)	1
<b>Total revenue</b>	<b>37,106</b>	<b>42,085</b>	<b>(4,979)</b>	
<b>Expenditure</b>				
Personnel costs	30,903	33,313	2,410	2
Depreciation	355	315	(40)	
Other operating expenses	6,324	8,457	2,133	3
<b>Total expenditure</b>	<b>37,582</b>	<b>42,085</b>	<b>4,503</b>	
Surplus / (deficit) before tax	(476)	-	(476)	
Income tax expense / (benefit)	(158)	(87)	71	
<b>Surplus / (deficit) after tax</b>	<b>(318)</b>	<b>87</b>	<b>(405)</b>	
<b>Other comprehensive revenue and expense</b>				
Gains / (losses) on revaluation of property, plant and equipment	(545)	-	(545)	
Tax on revaluation (gains) / losses	153	-	153	
<b>Total other comprehensive revenue and expense</b>	<b>(392)</b>	<b>-</b>	<b>(392)</b>	
<b>Total comprehensive revenue and expense</b>	<b>(710)</b>	<b>87</b>	<b>(797)</b>	

1. Funding from Auckland Council was budgeted at \$24.5m with actual funding recognised of \$18.6m. 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.

3. This is spread over a number of expense areas, notably professional services which were \$1.2m less than budget as some anticipated workstreams were not undertaken or were able to be achieved through internal resources.





Hayman Park, Manukau



Henderson

# 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	
	2024	2023
\$0-\$59,999	6	8
\$60,000-\$79,999	29	31
\$80,000-\$99,999	33	36
\$100,000-\$119,999	31	32
\$120,000-\$139,999	41	36
\$140,000-\$159,999	33	25
\$160,000-\$179,999	11	8
\$180,000-\$199,999	8	6
\$200,000-\$219,999	7	8
\$220,000-\$239,999	4	5
\$240,000-\$259,999	5	1
\$260,000-\$279,999	-	3
\$280,000-\$299,999	4	2
\$300,000-\$319,999	-	1
\$320,000-\$339,999	2	-
\$380,000-\$399,999	1	2
\$400,000-\$419,999	1	1
\$420,000-\$439,999	1	-
\$580,000-\$599,999	-	1
\$600,000-\$619,999	1	-
<b>Total number of employees</b>	<b>218</b>	<b>206</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	
	2024	2023
\$100,000-\$109,999	15	15
\$110,000-\$119,999	11	17
\$120,000-\$129,999	15	18
\$130,000-\$139,999	19	16
\$140,000-\$149,999	8	12
\$150,000-\$159,999	19	11
\$160,000-\$169,999	4	5
\$170,000-\$179,999	4	4
\$180,000-\$189,999	4	2
\$190,000-\$199,999	3	4
\$200,000-\$209,999	5	6
\$210,000-\$219,999	3	2
\$220,000-\$229,999	3	1
\$230,000-\$239,999	-	5
\$240,000-\$249,999	1	1
\$250,000-\$259,999	4	-
\$260,000-\$269,999	-	3
\$270,000-\$279,999	2	1
\$280,000-\$289,999	-	2
\$290,000-\$299,999	1	-
\$300,000-\$309,999	-	1
\$310,000-\$319,999	1	-
\$320,000-\$329,999	1	-
\$370,000-\$379,999	-	1
\$380,000-\$389,999	-	1
\$390,000-\$399,999	1	-
\$410,000-\$419,999	1	1
\$420,000-\$429,999	1	-
\$580,000-\$589,999	-	1
\$610,000-\$619,999	1	-
<b>Total employees who received \$100,000 or more</b>	<b>127</b>	<b>130</b>



