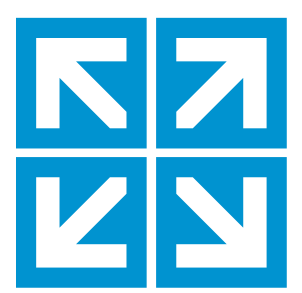
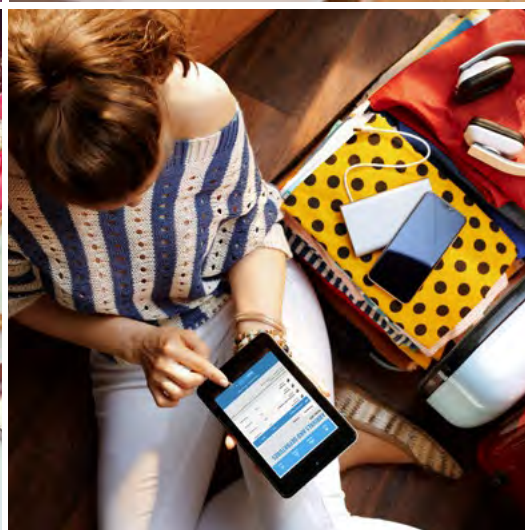




# ANNUAL REPORT & Consolidated Financial Statements

For the year ended 30 June 2019



WAIKATO  
REGIONAL AIRPORT LTD



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**\$1.0 Million**

**Underlying earnings growth**

**382,000**

**Passengers handled**

**8%**

**Annual growth in  
passenger numbers**

## Chair's Introduction

The Board and Management are pleased to report continued strong performance across the Waikato Regional Airport Limited (WRAL) Group for the 2019 financial year.

The Group's pre-tax profit grew by \$0.4 million to just over \$3.0m and was underpinned by a significant growth in earnings from the core aeronautical business. The underlying earnings of the Group grew by \$1 million, excluding gains and losses recognised in net surplus before tax, such as revaluation of long-term investment property holdings. In addition, the Group paid a dividend for the second consecutive year.

The core aeronautical business delivered a \$0.8 million increase in revenue.

This was achieved through:

- 8% passenger growth, serving a record 382,000 domestic passengers taking the total growth over the last 3 financial years to 26%;
- Re-negotiation of commercial aeronautical charges. The new charges took effect mid-way through the financial year and are expected to introduce an approximate \$1.5 million increase in annual revenues for the next 3 years.

Similar levels of passenger growth are forecast for the 2020/2021 financial year as travellers respond positively to Air New Zealand's recent fare reductions as well as scheduled capacity increases. Longer term, passenger

growth forecasts remain positive, giving the Airport confidence to continue to invest in customer experience enhancements.

During the 2018/2019 financial year, improved customer experience has been delivered through the carpark extension and implementation of new parking barrier and payment technology scheduled for completion by Christmas 2020.

WRAL announced a major terminal refurbishment, with early physical works commenced in June 2019. The major project works are scheduled to run into the 2021 calendar year. The investment will see a complete refresh of all public areas and customer experience improvements to ensure Hamilton Airport keeps pace with developments at other regional airports, and those of our pair cities. In addition, structural strengthening work will ensure the terminal remains compliant with building codes. A review of terminal capacity confirmed that the current infrastructure can accommodate anticipated growth in passenger numbers over the next decade, including the ability to accommodate a second airline or the introduction of mandatory security screening for all domestic travel.

The Group has also continued to advance its property strategy, as both a property developer and property investor. The vision is to provide a diversified income stream and financial resilience to the core aeronautical business through investment in non-aeronautical revenue generating assets.



**\$13 Million**

**Expected total investment  
in terminal upgrade**

**10 Hectares**

**Southern Precinct  
Development**

**7.1 Hectares**

**Land developed during  
the year**

**\$10.2 Million  
& 7.3 Hectares**

**Land sales under contract  
at 30 June 2019**

**\$4.0 Million**

**Hotel renovations and  
upgrade investment**

Property development around the Airport has been led by Titanium Park Limited (TPL). TPL is a wholly owned subsidiary of WRAL. Two discrete developments are currently underway including the development of Stages 3 and 4 of the Central Precinct, located adjacent to the terminal carpark, and development of the 10-hectare Southern Precinct.

Businesses continue to be attracted to the Airport due to its strategic location; central to Hamilton, Cambridge, Te Awamutu and direct access to the national state highway network. In addition to affordable prices, purchasers share our vision for a strong future buoyed by Hamilton City's proposed 720 hectare Peacocke residential development, to the north of the airport, over the next decade.

Two major projects have taken place this year to enhance the future strength of industrial and commercial property development around Hamilton Airport:

- A successful private plan change application with Waipa District Council has given the WRAL Group confidence and surety around future investment decisions within the Central and Southern Precincts;
- Recognition as a transport hub as part of the Hamilton to Auckland corridor as well as a significant future hub for industry and commercial development to support growth in the immediate sub-region.

Waikato Regional Airport Hotel Limited was incorporated in April of this year, and began trading in mid-May. During the previous financial year, WRAL acquired the hotel and conference centre buildings and the right to purchase the hotel business, leasing the buildings back to the incumbent operator until settlement in May 2019.

Over the past year, WRAL undertook an exercise to appoint an operator to take the hotel forward. Jet Park Hotels, a family owned New Zealand chain, was appointed in February 2019. Jet Park will manage the transformation of the property into a Qualmark 4-star accredited Hotel. The refurbishment will go some way to addressing the shortage of 4 star plus commercial accommodation in the region.

A total investment in the hotel of up to \$4.0 million has been announced by WRAL with works expected to be complete by the end of the 2019 calendar year.

Hamilton & Waikato Tourism (HWT) continued progress towards initiatives identified in the Tourism Opportunities Plan. Funding was received through three primary channels; around \$1.2 million from local and regional Councils, from philanthropic grants and through partnership and sponsorship from local tourism operators. The strength of the organisation was reflected in a 20% growth in funding via these channels.

The Group has benefited from stability in the senior management team over the past year. There have been changes to subsidiary governance reflecting new Director appointments in response to the Group's Director rotation policy, and the changing needs and focus of the Group and its strategy.

At a WRAL Board level, John Spencer retired as Chairman in April of this year in accordance with the Company's Director rotation policy. John's association with the WRAL Board extended out over thirteen years, with the last six years as Chair.

**Barry Harris**  
Chair

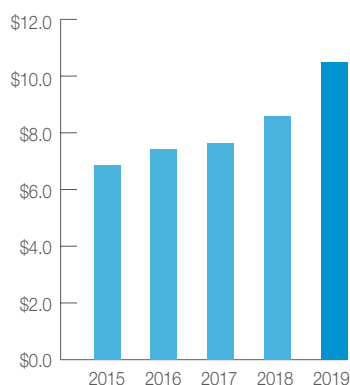
27 September 2019





# 2019 Results at a glance

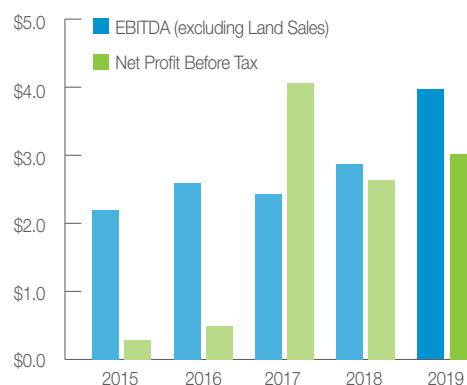
**\$m** Operating Revenue



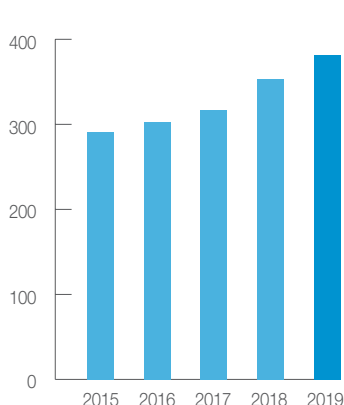
**\$m** Aeronautical Income



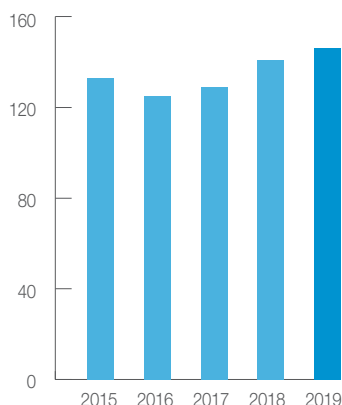
**\$m** Profitability



**'000** Passenger Activity



**'000** Aircraft Movements



**\$m** Balance Sheet



## Five Year Summary

All amounts in '000s	2015	2016	2017	2018	2019
Aeronautical Income	\$2,189	\$2,258	\$2,367	\$2,595	\$3,350
Operating Revenue	\$6,855	\$7,428	\$7,635	\$8,594	\$10,484
EBITDA (excluding Land Sales)	\$2,245	\$2,587	\$2,436	\$2,871	\$3,964
Net Profit Before Tax	\$289	\$490	\$4,063	\$2,640	\$3,021
Passenger Activity	291	303	317	353	381
Aircraft Movements	133	125	129	141	146
Total Assets ('000s)	\$78,543	\$82,034	\$103,666	\$107,717	\$124,220
Shareholders Funds ('000)	\$59,669	\$64,405	\$82,757	\$84,937	\$97,285
Shareholders Funds Ratio	76%	79%	80%	79%	78%
Net Asset Backing per share (\$)	\$12.00	\$12.95	\$16.64	\$17.08	\$19.56



# Consolidated Statement of Comprehensive Revenue and Expense

Year ended 30 June 2019

		2019 \$ '000	2018 \$ '000
<b>Revenue</b>			
Operating revenue	2A	10,484	8,594
Land sales		2,575	2,242
Other gains/(losses)	2B	1,123	1,746
		14,182	12,582
<b>Expenses</b>			
Operating expenses		(3,903)	(3,457)
Cost of land sales		(1,573)	(1,279)
Employee benefits expense		(2,617)	(2,265)
Depreciation & amortisation	3A, 3B	(2,538)	(2,438)
Finance costs		(530)	(503)
		(11,161)	(9,942)
<b>Net surplus/(deficit) before tax</b>		<b>3,021</b>	<b>2,640</b>
Tax expense	4A	(692)	(260)
<b>Net surplus/(deficit) after tax</b>		<b>2,329</b>	<b>2,380</b>
<b>Other comprehensive revenue &amp; expense</b>			
Revaluation of property, plant & equipment		11,725	-
Deferred tax		(1,455)	-
<b>Total other comprehensive revenue &amp; expense</b>		<b>10,270</b>	-
<b>Total comprehensive revenue &amp; expense</b>		<b>12,599</b>	<b>2,380</b>

The accompanying notes form part of these financial statements



# Consolidated Statement of Changes in Equity

Year ended 30 June 2019

	Share Capital \$ '000	Retained Earnings \$ '000	Revaluation Reserves \$ '000	Total \$ '000
Opening Balance - 1 July 2017	14,860	20,963	46,934	82,757
Net surplus/(deficit) after tax	-	2,380	-	2,380
Other comprehensive revenue & expense	-	-	-	-
Disposal of revalued property, plant & equipment	-	49	(49)	-
Total comprehensive revenue & expense	-	2,429	(49)	2,380
Dividends paid to shareholders	-	(200)	-	(200)
Closing Balance - 30 June 2018	<b>5A 14,860</b>	<b>23,192</b>	<b>46,885</b>	<b>84,937</b>

Opening Balance - 1 July 2018	<b>14,860</b>	<b>23,192</b>	<b>46,885</b>	<b>84,937</b>
Net profit/(loss) after tax	-	2,329	-	2,329
Other comprehensive income	-	-	10,270	10,270
Disposal of revalued property, plant & equipment	-	53	(53)	-
Total comprehensive income	-	2,382	10,217	12,599
Dividends paid to shareholders	-	(250)	-	(250)
Closing Balance - 30 June 2019	<b>5A 14,860</b>	<b>25,323</b>	<b>57,102</b>	<b>97,285</b>

The accompanying notes form part of these financial statements









# Consolidated Statement of Financial Position

As at 30 June 2019

		2019 \$ '000	2018 \$ '000
<b>Current Assets</b>			
Cash and cash equivalents	5B	811	22
Trade and other receivables		1,322	631
Inventories		110	92
Development property	3C	10,858	9,157
		<b>13,101</b>	<b>9,902</b>
<b>Non Current Assets</b>			
Property, plant and equipment	3A	92,830	75,397
Investment property	3D	17,132	21,456
Intangible & other non-current assets	3B	1,157	962
		<b>111,119</b>	<b>97,815</b>
<b>Total Assets</b>			
		<b>124,220</b>	<b>107,717</b>
<b>Current Liabilities</b>			
Trade and other payables	4B	3,721	1,938
Employee entitlements		382	322
Borrowings	5B	96	96
		<b>4,199</b>	<b>2,356</b>
<b>Non Current Liabilities</b>			
Borrowings	5B	14,410	13,071
Deferred tax liability	4A	8,326	7,353
		<b>22,736</b>	<b>20,424</b>
<b>Total Liabilities</b>			
		<b>26,935</b>	<b>22,780</b>
<b>Net Assets</b>			
		<b>97,285</b>	<b>84,937</b>
<b>Equity</b>			
Share capital		14,860	14,860
Retained earnings		25,323	23,192
Revaluation reserves		57,102	46,885
<b>Total Equity</b>	<b>5A</b>	<b>97,285</b>	<b>84,937</b>

Authorised for issue by the Board of Directors on 27 September 2019



Director



Director

The accompanying notes form part of these financial statements



# Consolidated Statement of Cash Flows

Year ended 30 June 2019

	<b>2019</b> <b>\$ '000</b>	<b>2018</b> <b>\$ '000</b>
<b>Operating activities</b>		
Receipts from operations	13,152	10,857
Payments to suppliers and employees	(6,251)	(5,716)
Payments for construction of development property	(3,198)	(1,217)
Payment of interest	(530)	(502)
Payment of income taxes	(863)	(662)
Net cash from/(used in) operations	<b>2,310</b>	<b>2,760</b>
<b>Investing activities</b>		
Receipts from sale of property, plant and equipment	606	721
Purchases of property, plant & equipment	(2,499)	(877)
Purchases of investment properties	(46)	(4,554)
Purchases of intangible assets	(122)	-
Acquisition of business combination	(549)	-
Net cash from/(used in) investment activities	<b>(2,610)</b>	<b>(4,710)</b>
<b>Financing activities</b>		
Receipts from/(repayments of) borrowings	1,339	2,114
Payments of dividends	(250)	(200)
Net cash from/(used in) financing activities	<b>1,089</b>	<b>1,914</b>
<b>Net change in cash for the period</b>	<b>789</b>	<b>(36)</b>
Add opening cash and cash equivalents balance	22	58
<b>Closing cash and cash equivalents</b>	<b>811</b>	<b>22</b>

5B

The accompanying notes form part of these financial statements









# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section One: About our annual report

This section of notes explains how we have prepared the financial statements and the general accounting policies we have applied. More specific policies and judgements we have made are explained in sections 2-5.

### 1A Reporting entity

Waikato Regional Airport Limited owns and operates Hamilton Airport. Its consolidated financial statements include the results of the Company and its wholly owned subsidiaries:

- Titanium Park Limited conducts commercial and industrial property development around the airport precinct.
- Hamilton & Waikato Tourism Limited is the Waikato region's official Regional Tourism Organisation and promotes the region as a business and leisure tourism destination both nationally and internationally.
- Waikato Regional Airport Hotel Limited commenced operating the Hamilton Airport Hotel & Conference Centre in May 2019.

### 1B Basis of preparation

These consolidated financial statements have been prepared to comply with:

- Companies Act 1993
- Local Government Act 2002
- Airport Authorities Act 1966

The financial statements are prepared in accordance with Generally Accepted Accounting Practice, which in the case of the Group, is the Public Benefit Entity standards for Public Sector organisations that have less than \$30 million annual expenditure ("Tier 2 PBE Standards"). The Group is eligible to apply Tier 2 PBE Standards, including the Reduced Disclosure Regime as it is not publicly accountable or large.

In preparing the consolidated financial statements, transactions including revenues, expenses and loans occurring between entities and balances owing/receivable between entities at year end in the Group have been eliminated. Individual entity financial statements are adjusted if necessary to comply with the Group's accounting policies upon consolidation.

The financial statements are presented in New Zealand Dollars and rounded to the nearest thousand dollars unless otherwise stated. The Group does not routinely enter into material transactions denominated in foreign currencies.

Except as disclosed in the Notes to the Financial statements, all amounts have been recorded using the historical cost measurement basis, on the assumption the Group is a going concern. All amounts presented are shown exclusive of GST, except for amounts owing or receivable where the balance is inclusive of GST.

### 1C Specific Accounting Policies

Accounting policies adopted by the Group and critical estimates and judgements made in preparing these financial statements are detailed further in the accompanying notes, in addition to those outlined below.

All accounting policies have been applied consistently to both the current reported period balances and the comparative amounts, and there have been no changes in accounting policies in the current year. Certain amounts have been restated from previous periods to comply with current year presentation.

### Critical estimates and judgements

In preparing financial statements that comply with Tier 2 PBE Standards, the Company has made certain estimates and judgements which have a material impact on the amounts reported, in particular the valuation of Property, Plant & Equipment (Note 3A), cost of Development Property (Note 3C); valuation of investment Property (Note 3D); recognition and measurement of assets acquired in business combinations (Note 3E); and provisions and contingencies in respect of Infrastructure Development (Note 4C).

#### (i) Land Sales

Revenue from sale of development property is recognised when the significant risks and rewards of ownership have passed to the purchaser. This ordinarily coincides with settlement by the purchaser. Upon recognising the sale of development property, the cost of that property is expensed to net surplus/(deficit).

#### (ii) Employee benefit expense & Employee entitlements

Employee benefit expense includes all salaries, wages and





performance bonuses paid to staff; contributions to post-employment benefit schemes (e.g. Kiwi Saver). The Group's expense also includes PAYE income tax and other deductions made by the Group. Amounts owing to staff, and any deductions collected but not yet paid, are recognised within the Employee entitlements liability. All Employee entitlements including performance bonus schemes are expected to be settled in the next twelve months, so no discounting adjustment is made.

### **(iii) Finance Costs**

Finance costs include interest incurred on borrowings and other similar charges. Finance costs are expensed except to the extent they relate to borrowings specifically incurred to finance construction of qualifying assets, in which case the finance costs are capitalised as part of the asset's cost. Qualifying assets typically take more than 6 months to construct. Upon completion of the asset construction, capitalisation of further finance costs ceases.

### **(iv) Trade and other receivables**

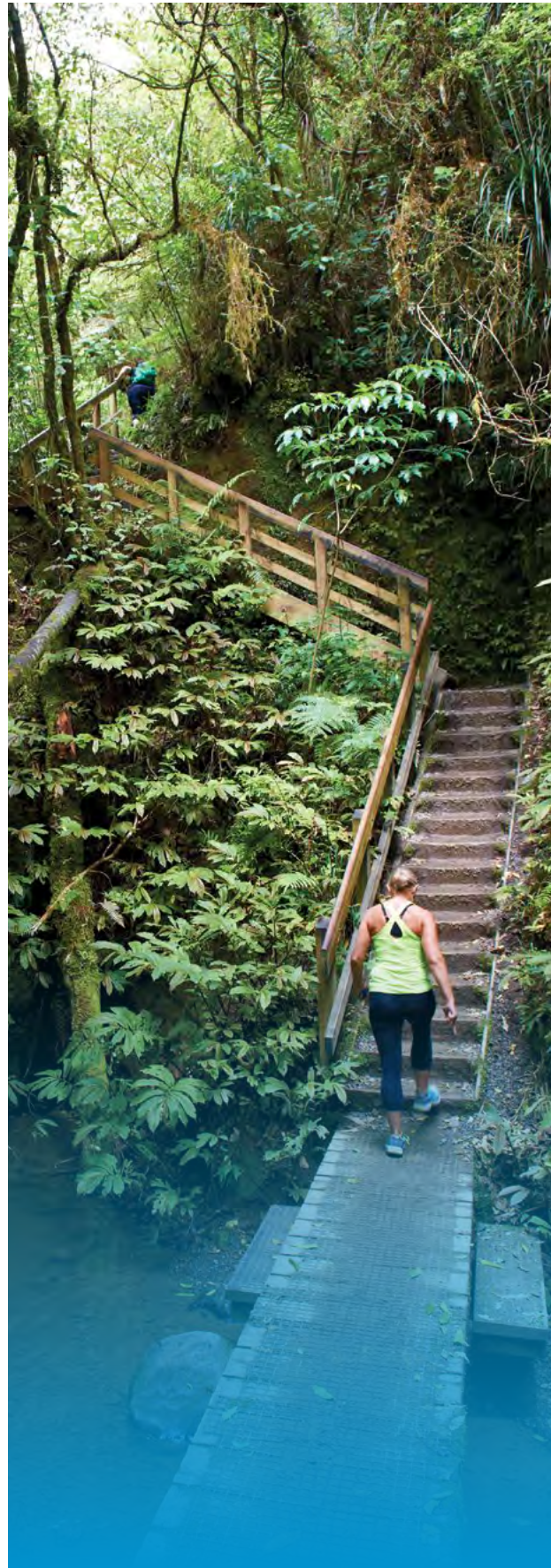
Trade and other receivables are recorded at their expected realisable value, net of an allowance for balances where collection appears doubtful. Balances receivable by the Group are not subject to any material uncertainty around collection at 30 June 2019.

### **(v) Inventory**

Inventories include consumables for use in the Group's operations which are recorded at cost, and goods for re-sale in the Group's retail outlets which are recorded at lower of cost or net realisable value when it is identified the selling price will be less than their cost. There have been no material write downs of inventory in the current or previous period.

### **(vii) Impairment of non-financial assets**

All assets not already recorded at fair value are reviewed for indicators of impairment when there are indicators that asset's value may not be recoverable. An impairment loss is recognised when an asset's recoverable value is less than its current carrying value. Impairment losses are recognised in net surplus/(deficit) except to the extent a loss relates to a reduction in the fair value of an asset previously revalued through the Asset Revaluation Reserve, in which case the revaluation reserve is reduced. The recoverable value of an asset is the greater of its disposal value or value in use, being its depreciated replacement cost.



# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section Two: About our performance for the year

This section provides information about how we performed for the year including how we derived our revenue and earnings, and how we performed against our Statement of Intent.

### 2A Operating Revenue

Operating revenue from exchange transactions is recognised when the underlying goods or services have been provided to the customer. Rental income from property leased to customers by the Group is recognised on a straight line basis over the lease term. Amounts received from customers in advance of the underlying goods or services being delivered are deferred initially and recognised as a liability.

Revenue from non-exchange transactions arise when there is no obligation to deliver goods or services directly in return to the funding provider. Revenue is only deferred if there are other substantive performance obligations yet to be met or conditions to return unspent amounts to the funding provider.

	2019 \$ '000	2018 \$ '000
Aeronautical, landing and passenger charges	3,350	2,595
Leases, rentals and concessions	2,160	2,014
Car parking charges	2,184	1,951
Retail trading and other	1,085	337
<b>Total exchange revenue</b>	<b>8,779</b>	<b>6,897</b>
Regional Tourism Organisation funding	1,705	1,697
<b>Total non-exchange revenue</b>	<b>1,705</b>	<b>1,697</b>
<b>Total operating revenue</b>	<b>10,484</b>	<b>8,594</b>

### 2B Other gains/(losses)

		2019 \$ '000	2018 \$ '000
Gain on revaluation of investment property	3D	285	1,595
Gain on disposal of property, plant and equipment	3A	838	151
		<b>1,123</b>	<b>1,746</b>





# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## 2C Our performance against our financial targets set in our Statement of Intent (Our Statement of Service Performance)

	2019			2018		
	Actual \$ '000	Target \$ '000	Met	Actual \$ '000	Target \$ '000	Met
<b>Earnings performance targets</b>						
Net surplus/(deficit) after tax	615	127	✓	(36)	(366)	✓
Earnings before tax, interest, depreciation & amortisation (EBITDA)	3,964	3,400	✓	3,023	2,374	✓
Percentage of non-landing charges to total revenue (at least)	68%	74%	✗	85%	76%	✓
Interest coverage ratio	7.5	4.0	✓	6.0	5.0	✓
<b>Cash flow and funding performance targets</b>						
Net operating cash flow	2,310	1,900	✓	2,760	1,700	✓
Net investing cash flow	(2,610)	(4,300)	✓	(4,710)	(1,500)	✗
Titanium Park Limited funding	1,041	900	✗	0	0	✓
Net cash flow (operating & investing)	(300)	(1,400)	✓	(1,950)	200	✗
Net debt maximum	13,695	18,000	✓	13,145	13,000	✗

All earnings and profitability financial performance targets exclude the effect of land sales (and land cost of sales) and revaluation gains and losses recognised in net surplus/(deficit) after tax unless otherwise stated.

Due to higher than anticipated aeronautical revenues as a result of passenger growth and renegotiation of commercial charges, the Group achieved higher landing charge revenue than budgeted, when compared to non-landing charge revenues.

Titanium Park required more funding than anticipated due to timing of land sale settlements.



	2019			2018		
	Actual \$ '000	Target \$ '000	Met	Actual \$ '000	Target \$ '000	Met
<b>Shareholder value performance targets</b>						
Shareholder funds to total assets (at least)	78%	65%	✓	79%	76%	✓
Total liabilities/shareholders funds (better than)	22:78	35:65	✓	26:74	35:65	✓
Net profit before tax, interest and revaluations to total assets	2.8%	0.5%	✓	n/a	n/a	n/a
Net profit before tax, interest and revaluations to shareholder funds	3.6%	0.5%	✓	n/a	n/a	n/a
Net profit after tax, interest and revaluations to total assets	2.0%	0.1%	✓	n/a	n/a	n/a
Net profit after tax, interest and revaluations to total assets	2.6%	0.1%	✓	n/a	n/a	n/a

All earnings and profitability financial performance targets exclude the effect of land sales (and land cost of sales) and revaluation gains and losses recognised in net surplus/(deficit) after tax.

All financial performance target results were better than planned due to higher than forecast passenger activity driving an increase in revenues. Certain cash flow and funding key performance targets were not met due to the unbudgeted acquisition of the Hamilton Airport Hotel & Conference Centre building, but was in line with the Group's property strategy.





## 2D Our performance against our non-financial targets set in our Statement of Intent (Our Statement of Service Performance)

Performance Target	Comment	Met	
		2018	2019
<b>Facilitate health &amp; safety meetings every 2 months with representatives from each company department.</b>	Health & Safety committee meetings are undertaken on a monthly basis	✓	✓
<b>Zero WorkSafe notifiable accidents/injuries.</b>	There were no notifiable incidents in either 2018 or 2019	✓	✓
<b>Independently review and audit the health and safety system each year.</b>	An independent audit of the Group's health and safety framework was undertaken and all recommendations were implemented	✓	✓
<b>To achieve airport certification standards required by the Civil Aviation Authority (CAA) as evidenced by CAA audit reports.</b>	The airport continues to meet all relevant CAA certification standards	✓	✓
<b>Ensure airport is operationally available for all scheduled passenger services (except for uncontrollable events).</b>	There have been no incidences of scheduled flights being operationally impacted by controllable events	✓	✓
<b>Facilitate noise management meetings every 4 months in accordance with the noise management plan.</b>	Regular meetings have been facilitated every 4 months	✓	✓
<b>Collect, document and act (where viable) on customer feedback forms to continuously monitor and improve customer experience. Maintain a database to ensure recurring negative feedback is promptly acted upon.</b>	A database is maintained of all feedback forms received. Feedback forms are provided to relevant departments and considered in planning for future improvement and upgrade projects.	✓	✓



# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section Three: About our assets

This section provides information about the assets we own, how much they are worth and how we value and report them on an ongoing basis.

### 3A Property, Plant and Equipment

#### Classes of Asset

Property plant and equipment comprises the following classes of assets:

- Land owned by the Group for use in its own operations or retained for strategic purposes
- Buildings owned by the Group for use in its own operations or retained for strategic purposes
- Airport infrastructure, including runways, taxiways, apron areas, reticulated systems, internal roading and carpark
- Other plant and equipment, including motor vehicles, general plant and equipment, computer & IT equipment and furnishings

#### Initial recognition

Items of property, plant and equipment are recognised initially at cost. Assets under construction (work in progress) are recognised at cost and are not depreciated until available for use.

#### Subsequent measurement

- Land is revalued to fair value determined from market based evidence of similar land.
- Buildings and Airport infrastructure are revalued on a depreciated replacement cost basis except for the Airport

Hotel & Conference Centre building which is valued on a market value basis.

Valuations are undertaken when the Group estimates there has been a material change in fair value, and at least every 5 years. All valuations are undertaken by independent, professional valuers with experience in the types of assets the group owns. Telfer Young Waikato undertake land valuations (last valuation: 2019), Beca Valuations Limited undertake all building and aeronautical infrastructure (last valuations: buildings 2019, infrastructure 2016), except for the Airport Hotel & Conference Centre Hotel Buildings which are valued by James Lange LaSalle (last valuation: 2018).

Changes in fair value are recognised within Other comprehensive revenue & expense except where a revaluation results in a carrying value below the asset's cost, in which case decreases below cost are recognised in net surplus/(deficit) for the period.

#### Depreciation

Except for land, the cost or valuation of all items of property, plant and equipment are depreciated over their estimated useful lives on a straight line basis

- Buildings - 4-59 years
- Airport infrastructure - 4-79 years
- Other plant and equipment - 2-50 years

#### Disposals

Upon disposal of an asset, any gain or loss arising between the disposal proceeds and carrying value is recognised in net surplus/(deficit). Any revaluation reserve attributable to the asset is transferred directly to retained earnings.



### 3A Property, Plant and Equipment (continued)

	Land	Buildings	Airport Infrastructure	Other Plant & Equipment	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
<b>Cost/Valuation</b>					
Cost/Valuation at 1 July 2017	36,670	18,795	22,499	4,571	82,535
Additions	54	69	166	554	843
Disposals	(518)	-	-	(173)	(691)
Revaluation	-	-	-	-	-
Cost/Valuation at 30 June 2018	36,206	18,864	22,665	4,952	82,687
Cost/Valuation at 1 July 2018	36,206	18,864	22,665	4,952	82,687
Additions	3,448	3,501	935	1,138	9,022
Disposals	(978)	-	-	(13)	(991)
Revaluation	6,530	4,077	-	-	10,607
Cost/Valuation at 30 June 2019	45,206	26,442	23,600	6,077	101,325
<b>Depreciation</b>					
Accumulated Depreciation 1 July 2017	-	(393)	(1,491)	(3,302)	(5,186)
Depreciation Expense	-	(395)	(1,527)	(349)	(2,271)
Disposals	-	-	-	167	167
Revaluation	-	-	-	-	-
Accumulated Depreciation 30 June 2018	-	(788)	(3,018)	(3,484)	(7,290)
Accumulated Depreciation 1 July 2018	-	(788)	(3,018)	(3,484)	(7,290)
Depreciation Expense	-	(397)	(1,574)	(367)	(2,338)
Disposals	-	-	-	13	13
Revaluation	-	1,120	-	-	1,120
Accumulated Depreciation 30 June 2019	-	(65)	(4,592)	(3,838)	(8,495)
<b>Carrying Value</b>					
30 June 2018	36,206	18,076	19,647	1,468	75,397
<b>30 June 2019</b>	<b>45,206</b>	<b>26,377</b>	<b>19,008</b>	<b>2,239</b>	<b>92,830</b>

At 30 June 2019, airport infrastructure of \$252,000 (2018: \$78,000), other plant & equipment \$401,000 (2018: \$140,000) and buildings of \$500,000 (2018: \$21,000) remained under construction and were not in use or depreciated.

Included in additions for the year ended 30 June 2019 is \$2,855,000 of buildings and \$1,800,000 of land re-classified from Investment property. Additions also include \$205,000 of Other plant & equipment acquired under the Airport Hotel & Conference Centre business combination. More detail is given in Note 3E.

Additions of land for the year ended 30 June 2019 also include \$423,000 of land reclassified from development property (2018: \$0).





### 3B Intangible and other assets

Intangible and other assets comprise:

- Aeronautical designations are consents issued by local authorities that provide regulatory protection for the Group to undertake activities such as extend the airport runway and install approach lighting on neighbouring properties. Assets are recognised initially at the cost obtaining consent from the local authorities, and amortised on a straight line basis over the period of the consents which are between 10 and 15 years (between 2 and 7 years remaining).
- Other intangibles have arisen primarily from the acquisition of the Hamilton Airport Hotel & Conference Centre business. They reflect the benefit to the Group of acquiring the hotel with standing contracts and forward bookings from customers and are amortised on a straight line basis over the length of the remaining lives of the contracts which are normally up to 3 years. During the year ended 30 June 2019 \$272,000 of other intangible assets were recognised in the business combination transaction.
- Other assets that are recognised initially at the cost of acquisition and amortised on a straight line basis over the expected life of the underlying asset.

	<b>Designations</b>	<b>Other</b>	<b>Other</b>	<b>Total</b>
	<b>\$ '000</b>	<b>Intangibles</b>	<b>Assets</b>	<b>\$ '000</b>
	<b>\$ '000</b>	<b>\$ '000</b>	<b>\$ '000</b>	<b>\$ '000</b>
Cost				
Cost at 1 July 2017	1,394	-	184	1,578
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 30 June 2018	1,394	-	184	1,578
Cost at 1 July 2018	1,394	-	184	1,578
Additions	-	394	-	394
Disposals	-	-	-	-
Cost at 30 June 2019	1,394	394	184	1,972
<b>Amortisation</b>				
Accumulated Amortisation 1 July 2017	(332)	-	(110)	(442)
Amortisation Expense	(165)	-	(9)	(174)
Disposals	-	-	-	-
Accumulated Amortisation 30 June 2018	(497)	-	(119)	(616)
Accumulated Amortisation 1 July 2018	(497)	-	(119)	(616)
Amortisation Expense	(163)	(27)	(9)	(199)
Disposals	-	-	-	-
Accumulated Amortisation 30 June 2019	(660)	(27)	(128)	(815)
<b>Carrying Value</b>				
30 June 2018	897	-	65	962
<b>30 June 2019</b>	<b>734</b>	<b>367</b>	<b>56</b>	<b>1,157</b>



### 3C Development Property

The Group, through its subsidiary Titanium Park Limited, undertakes the development of commercial and industrial property for sale. Land held by the Group for development is recognised initially at cost, or carrying value on the date it is designated for development if previously held as Investment property, or Property, plant and equipment. The balance of Development Property includes the costs of land plus costs such as roading and utilities infrastructure as well as consents from regulatory authorities needed to develop subdivisions and interest capitalised on borrowings used to finance development.

Development property is carried at the lower of its cost or its fair value less cost to sell. Fair value less cost to sell is determined by the Group based on contracted future sales prices, and estimates of market value of land not committed to future sale, taking into account sales activity of comparable properties and typical costs incurred in completing sales.

	2019 \$ '000	2018 \$ '000
Opening balance	9,157	9,219
Development costs capitalised	3,666	1,217
Reclassification to property, plant and equipment	(392)	-
Less cost of development property sold	(1,573)	(1,279)
	<b>10,858</b>	<b>9,157</b>

At 30 June 2019, the Group has 24.6 hectares (2018: 27.5 hectares) available for development and sale.

### 3D Investment property

Investment properties are land and buildings owned by the Group and held for capital appreciation, or primarily for earning rental income under operating leases. Investment properties are recognised initially at cost then subsequently measured to fair value annually, with changes recognised in net surplus/ (deficit).

Fair value is determined by independent, professional valuers Telfer Young Waikato who have experience in the type of Investment properties owned by the Group. Valuations are derived from comparable market data for similar properties. In the case of the Hamilton Airport Hotel & Conference Centre building, no comparable market data existed at 30 June 2018. Specialist hotel valuers James Lange LaSalle valued the property based on estimates of future cash flows and rates of return typical of leasehold investments in hotels. During the year ended 30 June 2019, the building was reclassified to Property, plant & equipment.

	2019 \$ '000	2018 \$ '000
Opening balance	21,456	15,307
Acquisitions & additions	46	4,554
Redesignation of investment property	(4,655)	-
Changes in fair value	285	1,595
	<b>17,132</b>	<b>21,456</b>

During the year ended 30 June 2019, \$4,655,000 of investment property was redesignated as property, plant and equipment due to it now being occupied by the Group.



### 3E Business Combination

On 13 May 2019, the Group completed the acquisition of the Hamilton Airport Hotel & Conference Centre business via its wholly owned subsidiary Waikato Regional Airport Hotel Limited. The Group owned the land on which the Hotel was situated and acquired the buildings during the 2018 Financial Year. Jet Park Hotels have been appointed by the Group to manage the hotel, however the Group consolidates the results of the hotel due to the Group being the sole shareholder and ultimate decision maker of the hotel business, including having the ability to appoint and remove the Manager.

The Group employed all existing staff and acquired the following assets/(liabilities) at their fair values:

	<b>2019</b>
	<b>\$ '000</b>
Property, plant and equipment	205
Intangible assets	272
Inventories	18
Deferred tax asset arising on acquisition	59
Employee entitlements	(5)
<b>Fair value of acquired assets and liabilities</b>	<b>549</b>

As the consideration paid equalled fair value of assets and liabilities acquired, no goodwill arose on acquisition.

The Group incorporated Waikato Regional Airport Hotel Limited on 9 April 2019 and consolidated this entity for the 3 month period up to 30 June 2019. As the hotel business was acquired on 13 May 2019, the entity only actively traded for 7 weeks of the year during which time it contributed (\$200,000) to the Group's net surplus before tax.





# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section Four: About our obligations and commitments

This section details the future liabilities and commitments we have, and how we have measured and calculated them.

### 4A Income Tax

Income tax is recognised in net surplus/(deficit) except to the extent it relates to items recognised in equity. Income tax expense or the period comprises current tax and deferred tax. Current tax is the estimated income tax payable based on the current period taxable income, plus any adjustments to income tax payable in respect to 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 losses used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Income Tax Expense		2019 \$ '000		2018 \$ '000
Net surplus/(deficit) before tax		3,021		2,640
Income tax at Group's tax rate	28.0%	(846)	28.0%	(739)
Effect of tax exempt income	(3.6%)	109	(18.6%)	492
Effect of expenditure non-deductible for tax purposes	13.4%	(404)	15.9%	(420)
Adjustments in respect of prior periods	(0.9%)	26	0.8%	(20)
Current tax expense		(1,115)	26.0%	(688)
Effect of temporary differences (deferred tax expense)	(14.0%)	423	(16.2%)	428
<b>Total tax expense</b>		<b>22.9%</b> <b>(692)</b>		<b>9.8%</b> <b>(260)</b>

Movement in Deferred Tax Assets/(Liabilities)	1 July 2017	Recognised in Surplus	Recognised in OCRE	Business Combination	30 June 2018
Property, plant and equipment	(7,814)	421	-	-	(7,393)
Employee entitlements	26	2	-	-	28
Other	7	5	-	-	12
	<b>(7,781)</b>	<b>428</b>	<b>-</b>	<b>-</b>	<b>(7,353)</b>

	1 July 2018	Recognised in Surplus	Recognised in OCRE	Business Combination	30 June 2019
Property, plant and equipment	(7,393)	392	(1,455)	54	(8,402)
Employee entitlements	28	(7)	-	-	21
Other	12	38	-	5	55
	<b>(7,353)</b>	<b>423</b>	<b>(1,455)</b>	<b>59</b>	<b>(8,326)</b>



## 4B Trade and other payables

Trade and other payables are recorded initially at their fair value. All amounts are interest free, and expected to be settled in the next accounting period.

	<b>2019</b>	<b>2018</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Trade payables and accrued expenses	1,892	1,048
Provisions	632	632
Revenue received in advance	714	26
Income tax payable	483	232
	<b>3,721</b>	<b>1,938</b>

## 4C Infrastructure Development

Due to the nature of property development undertaken by the Group via its subsidiary Titanium Park Limited, the Group has a number of actual and potential future obligations to construct (or contribute to the construction of) water supply and reticulation, waste water facilities and roading infrastructure around the Hamilton Airport precinct.

Provisions are recognised at the Group's best estimate of future costs in relation to commitments where a present obligation has arisen, discounted for the expected timing of the construction or contribution being made. The initial cost of a provision is capitalised as part of the asset to which it relates with subsequent changes in the provision due to discounting reflected in net surplus/(deficit).

Contingent liabilities are recognised where there is less certainty about the timing, amount or likelihood of a future commitment, and when no present obligation exists. The Group's best estimate of the potential future commitment is disclosed where practicable, but not included within its balance sheet.

## Provisions

	<b>2019</b>	<b>2018</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Opening balance	632	632
Additional obligations and commitments capitalised	-	-
Other changes recognised in net surplus/(deficit)	-	-
	<b>632</b>	<b>632</b>

## Contingent liabilities

	<b>2019</b>	<b>2018</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Waipa District Council - water supply upgrade contribution	502	502
NZTA State Highway 21 - intersection upgrade contribution	unknown	unknown

The estimate of costs in relation to the NZTA State Highway 21 Intersection cannot be reliably estimated as the eventual intersection design is dependent on future traffic flow and generation which are outside the control of the Group.

## 4D Commitments

At 30 June 2019, the Group had capital commitments of \$1,071,000

## 4E Events subsequent to balance date

During July 2019, the Group entered into an agreement to acquire the Mavis Aero Lounge Café situated in the airport terminal.



# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section Five: About how we are funded and our shareholder value

This section gives information about our shareholders including their shareholdings and how their interest in the Group has grown in value.

### 5A Equity

#### Share Capital

The shareholding of Waikato Regional Airport Limited at 30 June 2019 was:

	Ordinary Shares	Percentage
Hamilton City Council	2,486,752	50.0%
Waipa District Council	777,110	15.6%
Waikato District Council	777,110	15.6%
Matamata Piako District Council	777,110	15.6%
Otorohanga District Council	155,422	3.2%
	<b>4,973,504</b>	<b>100.0%</b>

There were no changes in shareholding during the year (2018: none). All shares are fully paid and carry equal rights to vote and share the net assets of the Parent Company. The shares have no par value, nor any fixed dividend rights.

#### Asset Revaluation Reserve

The accumulated, unrealised gains in asset revaluation are accumulated in the Asset revaluation reserve and are attributable the following asset classes:

	2019 \$ '000	2018 \$ '000
Land	34,712	28,235
Buildings	7,832	4,092
Airport Infrastructure	14,558	14,558
	<b>57,102</b>	<b>46,885</b>

### 5B Cash and Borrowings

Cash and cash equivalents comprise cash on hand and bank accounts held with reputable retail banks in New Zealand. This balance also includes overdraft facilities used for working capital purposes and set off facilities between account balances among Group entities.

Borrowings are longer term debt facilities held with retail banks in New Zealand used to finance capital and investment requirements.

Borrowings	2019 \$ '000	2018 \$ '000
Current portion - due within 12 months	96	96
Non-current portion - due between 12 and 24 months	12,671	96
Non-current portion - due between 24 and 36 months	1,739	12,975
<b>Total drawn borrowing facilities</b>	<b>14,506</b>	<b>13,167</b>
Undrawn bank overdraft facilities	1,050	1,050
Undrawn term borrowing facilities	6,494	4,810
<b>Total unutilised borrowing and overdraft facilities</b>	<b>7,544</b>	<b>5,860</b>

The weighted average interest rate on borrowings at year end was 4.07% (2018: 4.17%). All borrowings and overdraft facilities are held with the Bank of New Zealand and are secured by way of a general security agreement and mortgages over certain land, buildings, investment properties.





# Notes to the Consolidated Financial Statements

Year ended 30 June 2019

## Section Six: Corporate Governance and Management

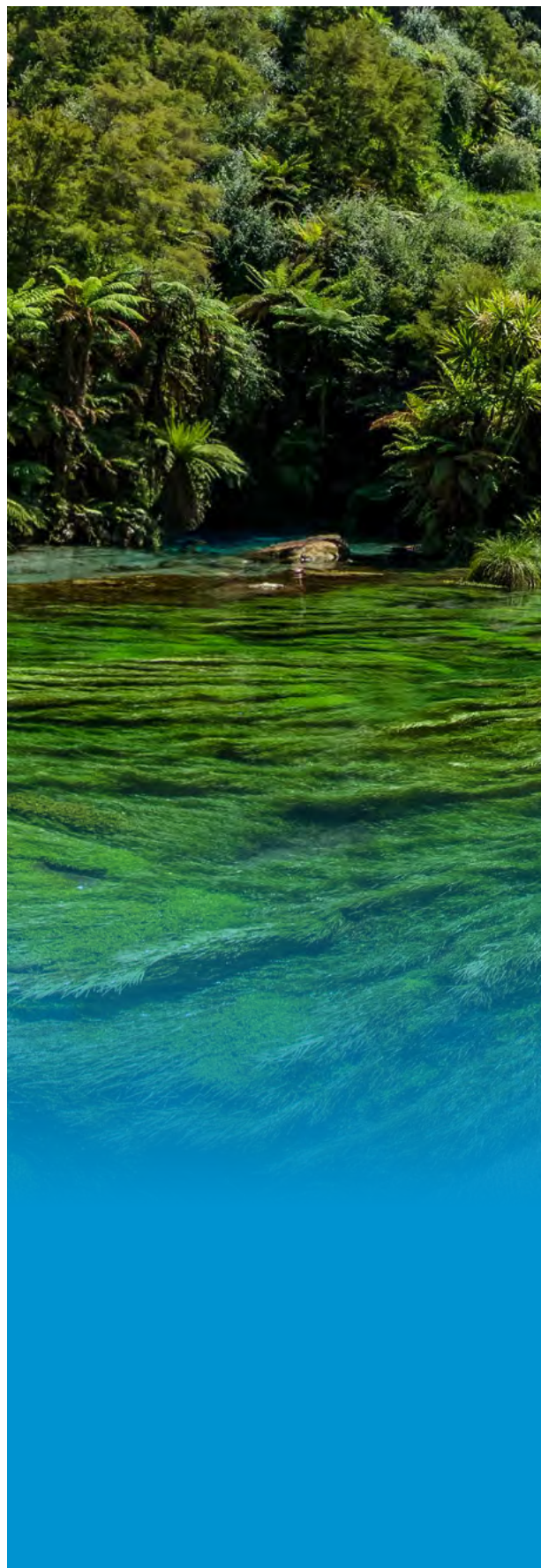
Section Six provides details about remuneration provided to the Group's Directors and Key Management Personnel, as well as details of transactions that took place with related parties

### 6A Related parties

The following transactions took place with entities and individuals related to the Group

	2019 \$ '000	2018 \$ '000
<b>Remuneration</b>		
Directors	219	259
Number of directors	11	12
Key management personnel	1,001	831
Number of personnel (full time equivalent)	6	5
<b>Other</b>		
Transactions in which directors declared an interest	199	169

Transactions carried out between the Group and its related parties arise from interests declared by directors. These transactions were for purchases of IT-related goods and services in the normal course of the Group's business.



## 6B Directors Holding Office

### Directors Holding Office

### Director Fees

	2019 \$ '000	2018 \$ '000
<b>Waikato Regional Airport Limited</b>		
John Spencer CNZM (Chair, resigned 30 April 2019)	38	45
Barry Harris (Chair, appointed 1 March 2019)	13	-
Annabel Cotton	30	30
Carlos Da Silva	30	30
Margaret Devlin	30	30
<b>Titanium Park Limited</b>		
Margaret Devlin (Chair) - (2019: 4 months)	6	18
Carlos Da Silva - (2019: 4 months)	6	18
Graham Dwyer - (2019: 4 months)	6	18
<b>Waikato Regional Airport Hotel Limited (incorporated 9 April 2019: 3 months)</b>		
John Spencer CNZM (Chair, resigned 30 April 2019)	-	-
Barry Harris (Chair)	-	-
Annabel Cotton	-	-
Carlos Da Silva	-	-
Margaret Devlin	-	-
<b>Hamilton &amp; Waikato Tourism</b>		
Annabel Cotton - Chair	18	18
Simon Douglas	12	12
Steven Gow (appointed January 2019)	6	-
Richard Leggat (appointed January 2019)	6	-
Mark Morgan	-	-
Malcolm Phillips (resigned May 2018)	-	11
Don Scarlet (retired December 2018)	6	12
Karleen Turner Puriri	12	12

From 1 November 2018, the Directors of the Parent Company (WRAL) became the Directors of Titanium Park Limited under a common Board of Directors. From this point forward, the Directors were no longer separately remunerated by Titanium Park Limited. The common Board of Directors also included Waikato Regional Airport Hotel Limited from April 2019; the Directors receive no separate remuneration from this entity.

In addition to Director Fees paid, Margaret Devlin received payment for other advisory services of \$8,000 (2018: nil) and Graham Dwyer \$41,000 (2018: \$24,000). Annabel Cotton received \$5,000 (2018: \$5,000) for Chairing the Group's Audit & Risk Committee.



## 6C Employee Remuneration

The numbers of employees outlined below received remuneration including salaries and performance bonuses exceeding \$100,000:

	2019	2018
\$330,000-\$339,999	1	-
\$290,000-\$299,999	-	1
\$190,000-\$199,999	1	1
\$170,000-\$179,999	1	-
\$160,000-\$169,999	-	1
\$140,000-\$149,999	1	-
\$100,000-\$109,999	1	-

## 6D Auditor

Pursuant to the Local Government Act 2002, Audit New Zealand is the auditor of the Group on behalf of the Auditor General. Audit New Zealand were paid \$109,000 for the audit of the Group and subsidiary financial statements (2018: \$89,000).





## Independent Auditor's Report

### To the readers of Waikato Regional Airport Limited Group's financial statements and performance information for the year ended 30 June 2019

The Auditor-General is the auditor of Waikato Regional Airport Limited Group (the Group). 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 the performance information of the Group on his behalf.

#### Opinion

We have audited:

- the financial statements of the Group on pages 5 to 27, that comprise the statement of financial position as at 30 June 2019, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Group on pages 14 to 16.

In our opinion:

- the financial statements of the Group on pages 5 to 27:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2019; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Group on pages 14 to 16 presents fairly, in all material respects, the Group's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Group's objectives, for the year ended 30 June 2019.

Our audit was completed on 30 September 2019. 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 Group for preparing financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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 Group for assessing the Group'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 there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the performance information.

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

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the Group's framework for reporting performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance 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 Group 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 in 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 2 to 4 and 32, but does not include the financial statements and 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 Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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

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

# Corporate Directory

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## Directors

Barry Harris (Chairman)  
Annabel Cotton  
Carlos Da Silva  
Margaret Devlin  
John Spencer (retired April 2019)

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## Registered Office

Hamilton Airport Terminal  
Airport Road  
RD2  
Hamilton 3282

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## Telephone

07 848 9027

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## Website

[www.hamiltonairport.co.nz](http://www.hamiltonairport.co.nz)

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## Social Media



Facebook  
Instagram  
Linkedin

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## Bankers

Bank of New Zealand

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## Solicitors

Ellice Tanner Hart

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## Auditors

(on behalf of the Auditor General)

Audit New Zealand



