

**RBL Property Limited**

**Annual Report - 30 June 2025**

**RBL Property Limited**  
**Introduction**  
**30 June 2025**

RBL Property Limited (the company) is 100% owned by Christchurch City Holdings Limited, the investment arm of the Christchurch City Council.

The Company holds the land located at 120 Ferry Road, Phillipstown, Christchurch.

The Company is committed to being a responsible land owner and landlord until the final ownership of the site is determined and implemented.

The Company will maintain community, environment, people and financial objectives commensurate with the size and scale of its business.

**RBL Property Limited**  
**Report from the Board**  
**30 June 2025**

The Board of RBL Property Limited is pleased to present the Annual Report for the Company.

The Company's sole investment is the strategic land parcel located at 120 Ferry Road, Phillipstown, Christchurch, the site of the former Red Bus operations.

The Board and the management of Christchurch City Holdings Limited are assessing the opportunities for the Ferry Road site.

At the time of this report, no decisions have been made.

On behalf of the Board,



Tony King  
Chair  
26 September 2025



Matthew Slater  
Director  
26 September 2025

**RBL Property Limited**  
**Statement of Responsibility**  
**30 June 2025**

The Board is responsible for the preparation of RBL Property Limited's financial statements and for the judgements made in them. RBL Property Limited's activities are managed pursuant to a set of delegated authorities approved by the Board.

The Board of RBL Property Limited has outsourced to its parent, Christchurch City Holdings Limited, responsibility for accounting and finance functions for RBL Property Limited including preparation of financial statements.

CCHL is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. RBL Property Limited relies on assurances from Christchurch City Holdings Limited in this regard.

In the Board's opinion, the financial statements fairly reflect the financial position and performance of RBL Property Ltd for the year ended 30 June 2025.

On behalf of the Board,



Tony King  
Chair  
26 September 2025



Matthew Slater  
Director  
26 September 2025

**RBL Property Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Operating and Other Revenue	2	1,312	1,189
<b>Total Revenue</b>		<b>1,312</b>	<b>1,189</b>
Operating and other costs	3	(312)	(297)
<b>Total Expenses</b>		<b>(312)</b>	<b>(297)</b>
<b>Earnings before interest, tax, depreciation, impairment and fair value</b>		<b>1,000</b>	<b>892</b>
(Loss) / Gain on Revaluation of Investment Property	7	(1,000)	2,700
Finance Income		133	109
<b>Profit before income tax expense</b>		<b>133</b>	<b>3,701</b>
Income tax expense	4	(317)	(280)
<b>(Loss) / Profit after income tax expense for the year</b>		<b>(184)</b>	<b>3,421</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(184)</b>	<b>3,421</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RBL Property Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Current assets</b>			
Cash and Cash Equivalents	5	4,206	3,380
Trade and other receivables	6	39	18
Total current assets		<u>4,245</u>	<u>3,398</u>
<b>Non-current assets</b>			
Investment Property	7	<u>18,700</u>	<u>19,700</u>
Total non-current assets		<u>18,700</u>	<u>19,700</u>
<b>Total assets</b>		<u>22,945</u>	<u>23,098</u>
<b>Current liabilities</b>			
Trade and other payables	8	63	65
Current Tax Payable		<u>275</u>	<u>246</u>
Total current liabilities		<u>338</u>	<u>311</u>
<b>Non-current liabilities</b>			
Deferred tax liability		<u>229</u>	<u>225</u>
Total non-current liabilities		<u>229</u>	<u>225</u>
<b>Total liabilities</b>		<u>567</u>	<u>536</u>
<b>Net assets</b>		<u>22,378</u>	<u>22,562</u>
<b>Equity</b>			
Share Capital	9	10	10
Reserves	10	13,987	13,987
Retained Earnings		<u>8,381</u>	<u>8,565</u>
<b>Total Equity</b>		<u>22,378</u>	<u>22,562</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RBL Property Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Total Equity \$'000
<b>Balance as at 1 July 2023</b>	10	5,144	13,987	19,141
Total comprehensive income	-	3,421	-	3,421
Dividends	-	-	-	-
<b>Balance at 30 June 2024</b>	10	8,565	13,987	22,562
Total comprehensive income	-	(184)	-	(184)
Dividends	-	-	-	-
<b>Balance at 30 June 2025</b>	10	8,381	13,987	22,378

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**RBL Property Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		1,289	1,205
Payments to suppliers		(312)	(287)
Subvention tax paid		(134)	(151)
Income Tax Paid		(150)	-
Interest Received		133	109
		<hr/>	<hr/>
Net cash from operating activities		826	876
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from Investments		-	-
Proceeds from sale of property, plant, equipment and intangibles		-	-
		<hr/>	<hr/>
Net cash from investing activities		-	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Payment of Dividends		-	-
		<hr/>	<hr/>
Net cash from financing activities		-	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		826	876
Cash and cash equivalents at the beginning of the financial year		3,380	2,504
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5	<u>4,206</u>	<u>3,380</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Note 1. Reporting Entity and significant events**

**Summary of Accounting Policies**

RBL Property Limited is a profit-orientated limited liability company, incorporated in New Zealand. Its principal purpose is to hold the investment property, land and buildings at 120 Ferry Road, Phillipstown, Christchurch and to generate rental income from this.

The company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

The company is a Council-Controlled Trading Organisation as defined in section 6 (1) of the Local Government Act 2002. The company is wholly owned by Christchurch City Holdings Limited, which is wholly owned by Christchurch City Council.

The company's registered office is located at Level 1, 151 Cambridge Terrace, Christchurch.

**Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP the entity is a for-profit entity.

The company is a Tier 2 for-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards. The Company is eligible to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

These financial statements comply with New Zealand equivalents to the International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in the significant accounting policies. The functional and presentation currency is New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$1,000 except when otherwise indicated.

**Changes in accounting policies and disclosures**

The accounting policies detailed have been applied in the preparation of these financial statements for the year ended 30 June 2025

**Critical Accounting Estimates and Assumptions**

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**Investment Property**

The company engages external, independent and qualified valuer to determine the fair value of the group's investment properties at the end of every financial year. As at 30 June 2025, the fair value of the investment property has been determined by management after consultation with Mr W Blake (FNZIV/FPINZ) of Bayleys.

**Significant Accounting Policies**

The accounting policies set out below have been adopted in the preparation of the financial report and applied consistently to all years presented in the financial statements.

**Goods and services tax (GST)**

The Statement of Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated exclusive of GST, with the exception of receivables and payables, which include GST.

**Financial assets**

The company classifies its financial assets at amortised cost. The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

**Note 1. Reporting Entity and significant events (continued)**

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Note 2. Operating and Other Revenue**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Rental Income	1,311	1,188
Other Revenue	1	1
	<hr/>	<hr/>
Total Revenue	<u>1,312</u>	<u>1,189</u>

Accounting Policy

Revenue is comprised of rental income from investment property and other income.

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

**Note 3. Operating and other costs**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Audit of Financial Statements	39	36
Rates on Leased Property	132	128
Insurances	53	47
Professional fees	30	31
Other expenses	58	55
	<hr/>	<hr/>
	<u>312</u>	<u>297</u>

**RBL Property Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 4. Income tax expense**

<b>4a. Income Tax Expense</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
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Tax expense comprises:

Current Tax Expense / (Income)	314	276
Deferred Tax Expense / (Income)	3	4
<b>Total Tax Expense</b>	<b>317</b>	<b>280</b>

Reconciliation of prima facie income tax:

Profit / (Loss)	133	3,701
	-	-
<b>Profit / (Loss) from operations</b>	<b>133</b>	<b>3,701</b>

Income Tax Calculated at 28%	37	1,036
Non-deductible expenses / Non-taxable income	280	(756)
Deferred tax adjustment	-	-
<b>Total Tax Expense</b>	<b>317</b>	<b>280</b>

**4b. Deferred Tax Liability / (Asset)**

	Opening Balance	Charged to Income	Charged to Equity	Prior Period Adjustment	Closing Balance
For the year ended 30 June 2025					
<b>Deferred Tax Liabilities:</b>	-	-	-	-	-
Property, Plant & Equipment	225	3	-	-	228
Other	-	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>225</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>228</b>
<b>Net Deferred Tax Liability (Asset)</b>	<b>225</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>228</b>

	Opening Balance	Charged to Income	Charged to Equity	Prior Period Adjustment	Closing Balance
For the year ended 30 June 2024					
<b>Deferred Tax Liabilities:</b>	-	-	-	-	-
Property, Plant & Equipment	221	4	-	-	225
Other	-	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>221</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>225</b>
<b>Net Deferred Tax Liability (Asset)</b>	<b>221</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>225</b>

**Note 4. Income tax expense (continued)**

Accounting Policy

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates that have been enacted or substantively enacted by balance date. Current tax is the amount of income tax payable on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. The measurement of deferred tax reflects the consequences that would follow from the manner in which the company expects to recover or settle the carrying amount of 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 profits will be available against which the deductible temporary differences or tax losses can be utilised. Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit.

Current tax and deferred tax is charged or credited to the profit or loss, except where it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

**Note 5. Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	4,206	3,380

Accounting Policy

Cash and cash equivalents comprise cash balances and call deposits, and other short-term highly liquid investments with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows, and in current liabilities on the Balance Sheet.

**Note 6. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	22	1
Prepayments	17	17
Total Trade and Other Receivables	39	18

Accounting Policy

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost, less an allowance for expected credit losses. Loss allowances relate solely to credit loss allowances arising from contracts with customers.

The Company recognises a loss allowance for expected credit losses ("ECL") on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

An expected credit loss is determined based on the historic credit loss rates, adjusted for other current observable data that may materially impact the Company's future credit risk, including customer specific factors, current conditions and forecasts of future economic conditions. Trade receivables are written-off when there is no reasonable expectation of recovery.

**Note 6. Trade and other receivables (continued)**

The Company measures the provision for expected credit losses (ECL) using the simplified approach to measuring ECL, which uses a lifetime loss allowance for all trade receivables. The Company determines lifetime expected credit losses using a provision matrix of trade receivables that is applied to customers with shared credit risk characteristics. Groupings are based on customer, trading terms and ageing.

**Note 7. Investment Property**

**7a. Carrying value of investment properties**

	Freehold land at fair value \$'000	Buildings at Fair Value \$'000	Total \$'000
<b>Carrying value of investment properties</b>			
Balance at 1 July 2023	16,040	960	17,000
Net revaluation increase	2,700	-	2,700
<b>Balance at 30 June 2024</b>	18,740	960	19,700
Net revaluation decrease	(1,000)	-	(1,000)
<b>Balance at 30 June 2025</b>	17,740	960	18,700

Investment properties are held for long-term rental yields or for capital appreciation or both and are not occupied by the group. They are carried at fair value. Changes in fair values are presented in profit or loss within other income.

The property was independently valued by Mr W Blake (FNZIV/FPINZ) of Bayleys at 30 June 2025 using the capitalised income and direct sales comparison method. In the prior year, a direct sales comparison method was used.

Sensitivity Analysis

The company has adopted a valuation of \$18.7 million for the circa 2.7 hectare site at 120 Ferry Road. The site borders three major thoroughfares in Christchurch and is predominantly bare land with various development options. The company prepared sensitivity analysis on the base rate for the land and concluded that if the valuation of the land per square metre is increased or decreased by \$100 per square metre, the value of the investment property would range from \$16.0 million to \$21.4 million depending on the methodology chosen. The company believes that the valuation dated June 2025 fairly represents the value of the company's investment property at 30 June 2025.

Leasing Arrangements

The investment property is currently leased to three tenants under operating leases with rentals payable monthly. Lease payments for some contracts include outgoing recoveries and CPI increases. Expectations about the future residual values are reflected in the fair value of the properties.

**7b. Operating revenue from investment properties**

	2025 \$'000	2024 \$'000
Amounts recognised in profit or loss:		
	-	-
Rental revenue from operating leases	1,311	1,188
	<u>1,311</u>	<u>1,188</u>

Minimum lease payments receivable on leases of investment properties are as follows:

**Note 7. Investment Property (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	1,081	1,060
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
<b>Total minimum lease payments receivable</b>	<b>1,081</b>	<b>1,060</b>

Accounting Policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. After initial recognition, investment property is carried at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Changes in fair values are recognised in the income statement.

Investment property is derecognised when it has been disposed. Where the company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

Operating lease revenue is recognised on a straight line basis.

**Note 8. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	7	5
GST payable	16	15
Accrued Expenses	40	45
	<b>63</b>	<b>65</b>

**Note 9. Share Capital**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Fully paid ordinary shares	<b>10</b>	<b>10</b>

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Provision is made for the amount of any dividend approved by the directors on or before the end of the financial year but not distributed at balance date.

**RBL Property Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 9. Share Capital (continued)**

As at 30 June 2025, share capital comprised 10,100 ordinary shares (2024: 10,100).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company, and rank equally with regard to the company's residual assets. The shares have no par value.

**Note 10. Reserves**

	Asset Revaluation	General	Total
Balance at 1 July 2023	6,687	7,300	13,987
<b>Balance at 30 June 2024</b>	<b>6,687</b>	<b>7,300</b>	<b>13,987</b>
<b>Balance at 30 June 2025</b>	<b>6,687</b>	<b>7,300</b>	<b>13,987</b>

The Asset Revaluation Reserve comprises \$5,710,000 of land revaluation and \$977,000 of buildings revaluation net of deferred tax, unchanged from 2024. The General Reserve of \$7,300,000 comprises a Share Premium Reserve of \$7,290,000 and a Capital Redemption Reserve of \$10,000, unchanged from 2024.

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 12. Commitments and Contingent Assets and Liabilities**

As at 30 June 2025 the company had no commitments for capital expenditure (2024: Nil).

As at 30 June 2025 the company had no contingent liabilities (2024: Nil).

As at 30 June 2025 the company had no contingent assets (2024: Nil).

**Note 13. Related party transactions**

During the year the company conducted normal business transactions with its shareholder, Christchurch City Holdings Limited (CCHL), its ultimate shareholder Christchurch City Council and associated CCHL subsidiaries City Care Limited of which the transactions were:

	2025 \$'000	2024 \$'000
<b>Transactions during the year</b>		
i) Rates paid to Christchurch City Council	132	118
ii) Purchase of goods/services from Christchurch City Council	134	151
iii) Purchase of goods/services from City Care Group Ltd	3	21
iv) Purchase of goods/services from Option One Ltd	9	18
<b>Year end payables and receivables balances with related parties</b>		
v) Payable to Option One Ltd	3	2

The company paid a subvention payment in 2025 totalling \$134,263.00 and purchased loss offsets of \$345,248.00 to members of the Christchurch City Council Group. (2024: Payment of \$151,385.38 and \$389,276.68 respectively.)

**Note 13. Related party transactions (continued)**

During the year the Company entered into transactions with Option One Limited, deemed Key Management Personnel, being a company owned by one of the Company's Directors, totaling \$12,732.50. (2024: \$18,191)

All transactions were conducted on standard commercial terms.

There are no provisions for doubtful debts related to the outstanding balances. Consequently, no bad or doubtful expense is recognised during the period in respect from related parties.

CCHL provide accounting services to the Company for no consideration.



**RBL Property Limited**  
**Statement of Performance**  
**30 June 2025**

**Statement of Intent**

The Statement of Intent agreed between the directors of RBL Property Limited and Christchurch City Holdings Limited provided the following performance targets.

	<b>Actual \$'000</b>	<b>Target \$'000</b>	<b>Result</b>
<b>Financial Targets</b>			
EBITDA	1,000	932	Achieved
NPAT	(184)	726	Not achieved
<i>* Normalised NPAT</i>	867		
Debt/EBITDA	0	0	Achieved - No Debt
Return on Capital	0%	4.7%	Not achieved
Shareholder funds/total assets	97.5%	98.5%	Not achieved
<b>Non-Financial Targets</b>			
<b>Our Kaitiakitanga</b>			
Site maintained in compliance with consents and lease arrangements	Yes	Yes	Achieved
<b>Our Mana</b>			
RBLPL will work with CCHL and in turn with CCC to establish the future for the Ferry Road site, and to then implement whatever is required to give effect to desired outcome.	Yes	Yes	Achieved

\* FY25 NPAT normalised by \$1m, which adjusts for the revaluation loss on investment property.

## Independent Auditor's Report

### To the readers of RBL Property Limited's financial statements and statement of service performance for the year ended 30 June 2025

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

We have audited:

- the financial statements of the Company on pages 4 to 15 and 21, that comprise the statement of financial position as at 30 June 2025, the statement of profit or loss and other 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 statement of service performance of the Company for the year ended 30 June 2025, on page 16.

## Opinion

In our opinion:

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

Our audit was completed on 26 September 2025. This is the date at which our opinion is expressed.

## **Basis for our opinion**

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

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

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

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

The Board of Directors (the Board) 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 is also responsible for preparing the statement of service performance in accordance with the Act.

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

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

The Board's responsibilities arise from the Act.

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

## Other Information

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

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

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

## Independence

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

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



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

**Directors' interests**

RBL Property Ltd maintains an interests register in which particulars of certain transactions and matters involving the directors are recorded. These are requirements under the Companies Act 1993.

The following entries were recorded in the interests register during the year ended 30 June 2024 and subsequent to balance date.

Name	Position	Company
Anthony (Tony) King (Chair) (Appointed 1 January 2021)	Director	Option One Ltd
	Chair	Mainpower New Zealand Limited
	Director	MainPower Holdings Limited
	Director	Greenpower New Zealand Limited
	Director	Mt Cass Wind Farm Limited
	Director	Barrhill Chertsey Irrigation Limited
	Director	Solar NZ Limited
	Director	RuralNet Limited
	Director	Fuel Cells NZ Limited
	Director	MainPower Investments Limited
	Director	Kākāriki Power Limited
Paul Silk (Retired 28 February 2025)	Director	TWG Capital Limited
	Director	Siville Limited
	Trustee	Silk Family Trust
	Director	Development Christchurch Limited
	Director	CCHL 2, 4 & 5 and Christchurch City Networks Limited
Matthew Slater (Appointed 28 February 2025)	Chair	Neurological Foundation of New Zealand
	Trustee	Wyn-Harris Family Trust
	Director	Development Christchurch Limited
	Director	CCHL 2, 4 & 5 and Christchurch City Networks Limited

**Directors' remuneration**

During the year, no Director's fees were paid (2024: Nil). However, Option One Limited (Tony King) receives a fee for services provided to RBLPL

Directors' remuneration includes fees paid only and does not include travel reimbursements. No other form of remuneration was paid during the year.

**Employee remuneration**

During the year ended 30 June 2024, the Company employed no staff. (2024: 0).

**Insurance**

The Company has Directors' and Officers' Liability insurance. The Company indemnifies the Directors against costs and liabilities incurred by Directors for acts or omissions made in their capacity as Directors to the extent permitted by the Company's Constitution and the Companies Act 1993.

**Donations**

No donations were made during the year. (2024: Nil)

**Dividends**

No dividends are paid during the year (2024: Nil).

**RBL Property Limited**  
**Corporate directory**  
**30 June 2025**

**Shareholder**

Christchurch City Holdings Limited

**Location and Registered Office**

Level 1, 151 Cambridge Terrace  
Christchurch, New Zealand

Email: [info@cchl.co.nz](mailto:info@cchl.co.nz)

**Auditor**

The Auditor-General is the auditor pursuant to section 14 of the Public Audit Act 2001.

**Banker**

Bank of New Zealand

**Legal Advisors**

Chapman Tripp