
FINANCIAL
STATEMENTS
& PERFORMANCE
INFORMATION
2018

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INDEPENDENT AUDITOR'S REPORT

To the readers of Wellington Regional Economic Development Agency Limited group's financial statements and performance information for the year ended 30 June 2018

The Auditor General is the auditor of Wellington Regional Economic Development Agency Limited Group (the Group). The Auditor General has appointed me, Karen Young, 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 6 to 33, that comprise the statement of financial position as at 30 June 2018, 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 the statement of accounting policies and other explanatory information; and
- the performance information of the Group on pages 35 to 37.

In our opinion:

- the financial statements of the Group on pages 6 to 33:
 - > present fairly, in all material respects:
 - its financial position as at 30 June 2018; 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; and
- the performance information of the Group on pages 35 to 37 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 2018.

Our audit was completed on 31 October 2018. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw your attention to the uncertainties in the carrying value of the unlisted shares in incubator and accelerator companies, and investment associate. 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.

UNCERTAINTIES IN THE CARRYING VALUE OF UNLISTED SHARES IN INCUBATOR AND ACCELERATOR COMPANIES AND INVESTMENT IN ASSOCIATE

Without modifying our opinion, we draw your attention to note 1 on page 12 and to note 8 on page 20 of the financial statements that explain how the fair value of the shares in incubator and accelerator companies, including the shares held by Lighting Lab Fintech 2017 Limited Partnership has been determined and the uncertainties in measuring that fair value. Although the fair value of these unlisted shares is based on the best information available, there is a high degree of uncertainty about the value due to the early stage nature of the investments, the absence of quoted market prices and the reliance placed on the information supplied by the companies. This uncertainty could have a material effect on the statement of comprehensive revenue and expense and statement of financial position.

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

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 the Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE PERFORMANCE INFORMATION

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

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

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Group's statement of intent for 2017/18.

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

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the consolidated performance information. We are responsible solely for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 "Activity highlights 2017/18" and information included on pages 1 to 38, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report the 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 New Zealand Auditing and Assurance Standards Board.

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

Karen Young

Karen Young
AUDIT NEW ZEALAND
ON BEHALF OF THE AUDITOR GENERAL
WELLINGTON, NEW ZEALAND

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED

STATEMENT OF COMPLIANCE AND RESPONSIBILITY

STATEMENT OF COMPLIANCE

The Board and Management of the Wellington Regional Economic Development Agency Limited (WREDA the Company and Group) acknowledge that the company has not met the requirement of S67(1) of the Local Government Act 2002 to make its annual report publicly available by 30 September 2018. Apart from this, they confirm that all other statutory requirements in relation to this annual report, as outlined in the Local Government Act 2002 and the Companies Act 1993, have been met.

STATEMENT OF RESPONSIBILITY

The Board and Management accept responsibility for:

- the preparation of WREDA's financial statements and the judgements used in them
- having in place a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and service performance reporting.

In our opinion:

- the financial statements fairly reflect the financial position of WREDA as at 30 June 2018 and its operations for the year ended on that date
- the service performance statements fairly reflect the performance achievements for WREDA for the period reported.



Peter Biggs
CHAIR
31 OCTOBER 2018



Grant Guilford
CHAIR, RISK AND AUDIT COMMITTEE
31 OCTOBER 2018

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2018

REVENUE	NOTES	GROUP		
		2018 ACTUAL \$	2018 BUDGET \$	2017 ACTUAL \$
Service revenue	2(v)	20,479,343		19,745,259
Management fee revenue	2(vi)	5,079,935		5,237,689
Interest revenue		67,718		66,690
Rental revenue		96,250		101,318
Other revenue	2(vi)	5,330,030		5,663,547
TOTAL REVENUE		31,053,276	29,087,895	30,814,503
EXPENSES				
Personnel costs	3	12,825,208		12,901,472
Directors fees and expenses	21	271,365		274,450
Depreciation and amortisation	6,7	170,138		134,333
Other expenses	4	18,009,580		16,454,241
TOTAL EXPENSES		31,276,291	28,987,895	29,764,496
(DEFICIT)/SURPLUS BEFORE INCOME TAX AND SUBVENTION PAYMENT		(223,015)	100,000	1,050,007
Subvention payment		78,072		23,874
Income tax expense	5	200,271		148,667
(Deficit)/Surplus for the year		(501,358)	100,000	877,466
Other comprehensive revenue and expense				
Fair value movement of investment		246,854		(56,089)
Share of Associate's other comprehensive revenue and expense		309,563		-
Total other comprehensive revenue and expense		55,059		(56,089)
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		55,059	100,000	821,377

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

EXPLANATIONS OF MAJOR VARIANCES AGAINST THE ORIGINAL 2017/18 BUDGET ARE PROVIDED IN NOTE 25.

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

ASSETS	NOTES	GROUP		
		2018 ACTUAL \$	2018 BUDGET \$	2017 ACTUAL \$
Current assets				
Cash and cash equivalents	11	1,911,315		1,706,958
Trade and other receivables	9	2,680,720		3,007,053
Prepayments		182,967		209,457
Inventories		1,588		937
TOTAL CURRENT ASSETS		4,776,590	3,558,945	4,924,405
Non-current assets				
Property, plant and equipment	6	369,494		344,380
Intangible assets	7	90,850		11,749
Other financial assets	10	31,984		41,349
Investments in incubator and accelerator companies	8	1,455,528		1,413,177
Investment in associate		360,716		-
Deferred tax asset	5	31,939		110,970
TOTAL NON-CURRENT ASSETS		2,430,511	1,856,000	1,921,625
TOTAL ASSETS		7,117,101	5,414,945	6,846,030
LIABILITIES				
Current liabilities				
Trade payables	13	1,739,626		1,421,214
Employee entitlements	12	969,545		1,081,299
Sundry creditors and accruals	14	1,307,029		1,540,652
Deferred Revenue		567,321		264,314
Taxes and KiwiSaver payable	15	64,465		124,495
TOTAL CURRENT LIABILITIES		4,647,986	3,700,000	4,431,974
TOTAL LIABILITIES		4,647,986	3,700,000	4,431,974
NET ASSETS		2,469,115	1,714,945	2,414,056

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

EQUITY	NOTES	GROUP		
		2018 ACTUAL \$	2018 BUDGET \$	2017 ACTUAL \$
Share capital		1,000		1,000
Capital injection from shareholder		1,577,137	-	1,577,137
Fair Value Reserve		878,381	-	321,964
Accumulated funds		12,597	-	513,955
TOTAL EQUITY		2,469,115	1,714,945	2,414,056

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

EXPLANATIONS OF MAJOR VARIANCES AGAINST THE ORIGINAL 2017/18 BUDGET ARE PROVIDED IN NOTE 25.

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	GROUP	
		2018 ACTUAL \$	2017 ACTUAL \$
Balance at 1 July		2,414,056	1,514,945
Total comprehensive revenue and expense for the year		(501,358)	877,466
Movement in investment reserve		556,417	99,379
Prior period adjustment		-	(77,734)
BALANCE AT 30 JUNE		2,469,115	2,414,056

Equity and Share Capital

Equity is Wellington City Council and Greater Wellington Regional Council's interest in WREDA, being a council-controlled organisation, as measured by total assets less total liabilities. Equity has been classified into various components to identify those portions of equity held for specific purposes.

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

EXPLANATIONS OF MAJOR VARIANCES AGAINST THE ORIGINAL 2017/18 BUDGET ARE PROVIDED IN NOTE 25.

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
 CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	GROUP	
		2018 ACTUAL \$	2017 ACTUAL \$
Cash flows from operating activities			
Receipts from other revenue		11,135,306	10,993,578
Receipts from grants		20,479,343	18,995,259
Payments to suppliers/employees		(30,990,039)	(29,839,899)
Goods and Services tax (net)		(40,031)	(79,786)
Income tax (paid)		(185,421)	(172,541)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		399,158	(163,389)
Cash flows from investing activities			
Interest received		64,743	66,690
Receipts from CHQ Investments		2,975	121,649
Proceeds from repayment of loan		15,000	15,000
Purchases of investments		-	(95,000)
Purchases of property, plant and equipment		(152,789)	(186,918)
Purchases of intangibles		(124,730)	(9,559)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(194,801)	(88,147)
Net increase/(decrease) in cash and cash equivalents		204,357	(251,536)
Cash and cash equivalents at beginning of period		1,706,958	1,958,494
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,911,315	1,706,958

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

EXPLANATION OF MAJOR VARIANCES AGAINST THE ORIGINAL 2017/18 BUDGET ARE PROVIDED IN NOTE 25.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Wellington Regional Economic Development Agency Limited (WREDA), the controlling entity, is a council-controlled organisation as defined under section 6 of the Local Government Act 2002 and domiciled in New Zealand. WREDA is a public benefit entity for the purposes of financial reporting.

The controlling entities registered office is 111 Wakefield St, Wellington and its principal place of business is both 175 Victoria Street and 111 Wakefield Street, Wellington.

These consolidated financial statements for the year ended 30 June 2018 comprise the controlling entity and its controlled entity, together referred to as the 'Group' and individually as 'Group Entities'.

WREDA combines activities, functions and funding of particular business units previously under the control of the Wellington City Council and the Greater Wellington Regional Council. WREDA is the 100% shareholder of Creative HQ Limited, the regions business incubator and accelerator, which also has a reporting date for the year ended 30 June 2018.

WREDA aims to integrate, streamline, strengthen and, as required, modify the core activities of the legacy organisations so that the Wellington Region's prosperity will be improved and its global reputation as a centre of creativity, enterprise, diversity and liveability will be enhanced. As a result, the Region will be more attractive to visitors, investors, migrants, students and businesses, and will also retain existing enterprises and enable them to grow.

In summary, WREDA exists to make the Wellington Region wildly famous.

BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Entity Standards ("PBE Standards") as appropriate for Tier 1 public-benefit entities and have been prepared on a going-concern basis. The accounting policies have also been applied consistently throughout the year.

These financial statements were authorised for issue by the Board of Directors on 31 October 2018.

(B) MEASUREMENT BASIS

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Investment in incubator and accelerator companies
- Employee entitlements
- Loan issued

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and Group's presentation currency.

There has been no change in the functional currency of the Group during the year.

(D) CHANGES IN ACCOUNTING POLICIES

- There have been no changes in the controlling entity and Group's accounting policies since the date of the last audited financial statements. The accounting policies are detailed in the following notes and have been applied consistently to all

periods presented in these financial statements and have been applied consistently by the Group.

STANDARDS ISSUED AND NOT YET EFFECTIVE THAT HAVE BEEN EARLY ADOPTED

WREDA has not adopted early any Accounting Standards that are issued but not yet effective.

STANDARDS ISSUED AND NOT YET EFFECTIVE AND NOT EARLY ADOPTED

Standards and amendments, issued but not yet effective that have not been early adopted, and which are relevant to WREDA are:

Financial instruments

In January 2017, the XRB issued PBE IFRS 9 *Financial Instruments*. This replaces PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*. PBE IFRS 9 is effective for financial years beginning on or after 1 January 2021, with earlier application permitted. The main change under the standard relevant to WREDA are:

- New financial asset classification requirements for determining whether an asset is measured at fair value or amortised cost.
- A new impairment model for financial assets based on expected losses, which might result in the earlier recognition of impairment losses.

Interests in other entities

In January 2017, the XRB issued new standards for interests in other entities (PBE IPSAS 34-38). These new standards replace the existing standards for interests in other entities (PBE IPSAS 6-8). The new standards are effective for annual reporting periods on or after 1 January 2019, with early application permitted.

WREDA plans to apply the new standards in preparing the 30 June 2020 financial statements. WREDA has not yet assessed the effects of these new standards.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and

assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

(A) JUDGEMENTS

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Intangible assets are considered to have finite lives. Refer to Note 7.
- The parent's subsidiary is considered to be 100% under the parent's control. Refer to Note 28.
- The loan issued is assumed that it will be repayable in full. Refer to Note 10.

(B) ESTIMATION AND ASSUMPTION UNCERTAINTIES

Estimation and uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2018 include the following:

- Uncertainties are inherent in estimating fair value of the investments in incubator, accelerator companies and investment in associate and care has been made in exercising judgement and making the necessary estimates. Accounting standards require a gain or loss on fair value of these investments to be recognised in surplus or deficit but there is no certainty that any gain or loss based on the estimate of fair value will actually be realised if a sale was completed.

(C) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are included within the notes below to which they relate. Other significant accounting policies that do not relate to a note are included within Note 27.

(E) BUDGET FIGURES

The budget figures are those approved by the Board in the 2017/18 Statement of Intent. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by WREDA in preparing these financial statements.

2. REVENUE

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to the Group and measured at the fair value of consideration received or receivable.

Revenue may be derived from either exchange or non-exchange transactions.

(A) REVENUE FROM EXCHANGE TRANSACTIONS

Revenue from exchange transactions arises where WREDA provides goods or services to another entity or individual and receives approximately equal value or greater in a willing arm's length transaction between a willing buyer and willing seller.

(I) GRANTS

Grants are in large received from shareholders Wellington City Council and Greater Wellington Regional Council, but also from some Central Government organisations. Grants are recognised when received and all the conditions associated with the grants have been met. Where grants have been given for specific services, income will be recognised in the same period in which the specific service is provided. At balance date any unexpended specific funding is treated as a liability (income in advance).

(II) INTEREST REVENUE

Interest income is recognised as the interest accrues to the net carrying amount of the financial asset using the effective interest method.

(III) RENTAL REVENUE

Rental revenue is recognised on a straight-line basis over the lease term.

(IV) OTHER REVENUE

Other revenue received includes fee revenue, capital raising success fees and sponsorships. Fee revenue received from incubator residents partly offsets the costs of running the incubator and is recognised when the future economic revenue is measurable and probable of future economic revenue being received.

Capital raising success fees received from the introduction of companies and individuals to Angel investors. These fees are received when those introduced raise capital. The fee is based on a negotiated percentage of the capital raised.

Sponsorships are received from third parties to partly cover the costs of running the subsidiary

programmes and projects. Sponsors were linked to the programme and recognised in all promotions associated with the activity they sponsored. Sponsorships are recognised when measurable and probable of future economic benefits being received.

Other revenue received are from third parties to cover contracted and other services provided for the third party. These will include training courses, services provided to Education Wellington International and expenses recovered.

(V) SERVICE REVENUE

Service revenues are grants received by WREDA in large from its shareholders Wellington City Council & Greater Wellington Regional Council as well as both central Government organisations and private sector organisations. Service revenues are used to further economic development in the Wellington Region.

During 2018 and 2017, under a management agreement with WCC, WREDA also earned a surplus share from its operation of Venues Wellington. This share of the Venues Wellington surplus is to be used for the future enhancement of the Venues Wellington experience.

	GROUP	
	2018	2017
TOTAL SERVICE REVENUE	20,479,343	19,745,259

(VI) MANAGEMENT FEES

WREDA manages venues on behalf of the Wellington City Council and receives Management fee revenue for those services. The venues currently managed on behalf of the Wellington City Council include the Michael Fowler Centre, St James Theatre, Opera House, TSB Bank Arena and Conference Centre (Shed 6). Management fee income is recognised in the accounting period in which the services are rendered.

Fees are chargeable at a value equivalent to the aggregate of employee and directors' costs contained within the Parent's venue management division and fluctuate year on year depending on those costs.

	GROUP	
	2018	2017
TOTAL	5,079,935	5,237,689

(VII) OTHER REVENUE

During the period we have had some uplift in our Partner Revenue, through both revenue increases stemming from Creative HQ and also partner revenue uplift from the Parent's involvement in marketing Wellington Venues as part of our Venues Management Agreement with the Wellington City Council. This additional marketing revenue has been offset by the expenditure incurred, recorded in expenditure. As part of our Venues Management Agreement with Wellington City Council, WREDA is entitled from to a share of surplus generated within the Venues business of the Wellington City Council. This surplus is to be used for the purpose of benefiting the Venues in future financial periods.

Due to the damage caused by the Kaikoura earthquake all Cruise passengers were required to be shuttled off the port. Immediately after the Kaikoura earthquake cruise shuttle arrangements were undertaken by CentrePort directly. During the 2017/18 Cruise Season we resumed arranging and paying for Cruise shuttles for cruise passengers arriving into Wellington that needed shuttling into the CBD. These costs were oncharged to CentrePort.

	GROUP	
	2018	2017
Wellington i-SITE Visitor Information Centre revenue	439,041	385,483
Partner revenue	2,942,942	3,173,588
Cruise shuttle revenue	278,590	6,986
Contract Income, non-government	918,378	1,675,489
Gain on sale of investments	0	21,895
Surplus Share - Wellington Venues	27,600	268,535
Other Income	723,479	131,571
TOTAL	5,330,030	5,663,547

(VII) OTHER REVENUE

During the period we have had some uplift in our Partner Revenue, through both revenue increases stemming from Creative HQ and also partner revenue uplift from the Parent's involvement in marketing Wellington Venues as part of our Venues

Management Agreement with the Wellington City Council. This additional marketing revenue has been offset by the expenditure incurred, recorded in expenditure. As part of our Venues Management Agreement with Wellington City Council, WREDA is entitled from to a share of surplus generated within the Venues business of the Wellington City Council. This surplus is to be used for the purpose of benefiting the Venues in future financial periods.

Due to the damage caused by the Kaikoura earthquake all Cruise passengers were required to be shuttled off the port. Immediately after the Kaikoura earthquake cruise shuttle arrangements were undertaken by CentrePort directly. During the 2017/18 Cruise Season we resumed arranging and paying for Cruise shuttles for cruise passengers arriving into Wellington that needed shuttling into the CBD. These costs were oncharged to CentrePort.

(B) REVENUE FROM NON-EXCHANGE TRANSACTIONS

Non-exchange transactions are only those where the Group receives an inflow of resources (i.e. cash and other tangible or non-tangible items) but provides no (or nominal) direct consideration in return.

3. PERSONNEL COSTS

A. SHORT TERM BENEFITS

Short-term employee entitlements are those that WREDA expects to be settled within 12 months of balance date and are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and annual leave earned, but not yet taken at balance date.

B. SUPERANNUATION SCHEME

Obligations for contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are recognised as an expense in Statement of Comprehensive Revenue and Expenses when incurred.

	GROUP	
	2018	2017
Salaries and wages	12,547,941	12,284,881
Kiwisaver contributions	301,250	295,304
Increase/(decrease) in employee entitlements accruals	(111,754)	209,733
Other personnel costs	87,771	111,554
TOTAL	12,825,208	12,901,472

4. OTHER EXPENSES

	GROUP	
	2018	2017
Marketing, Advertising and printing costs of delivering programs of work	9,119,117	7,870,698
Major Event Sponsorship and Activation	3,850,304	3,854,640
Audit fees	120,538	90,000
Conferences and catering	124,186	127,810
Consultants and legal fees	197,715	585,315
Contractors	1,867,128	1,069,625
Direct costs - i-SITE	54,830	12,963
Grants and contributions	291,401	404,637
Information and communication technology	499,553	409,138
Loss on disposal of asset	3,073	7,336
Share of Associate's deficit	29,230	-
Impairment to investment	124,120	41,890
Leased copiers and office equipment	38,729	54,565
Utilities	36,842	36,950
Rent	570,282	601,886
Travel	213,544	159,918
Stationery	41,444	44,247
Technical Services	222,527	424,404
Membership fees	46,038	75,919
Other expenses	558,979	582,300
TOTAL OTHER EXPENSES	18,009,580	16,454,241

WREDA has undertaken to market the Wellington Venues it operates under a Venues Management Agreement with WCC, utilising WREDA's in-house marketing team to activate and coordinate these activities. WREDA on-charges a fee to Venues Wellington (a division of WCC) for these services.

5. INCOME TAX

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

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

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 statement of financial position and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

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

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

COMPONENTS OF TAX EXPENSE	GROUP	
	2018	2017
Current tax expense	32,518	141,368
Adjustments in current tax in prior years	87,539	796
Deferred tax expense	80,216	6,503
TAX EXPENSE/ (BENEFIT)	200,271	148,667
RELATIONSHIP BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT		
Net (deficit)/surplus before tax	(233,015)	1,050,007
Tax at 28%	(62,444)	294,002
Plus (less) tax effect of:		
Non-deductible expenditure	6,394,627	6,068,857
Non-taxable income	(6,261,562)	(6,156,460)
Prior Period Adjustment	85,378	-
Group loss offset	-	(163,631)
Under provision of income tax in previous period	2,163	46,900
Deferred tax adjustment	42,109	58,999
TAX EXPENSE	200,271	148,667

DEFERRED TAX ASSET (LIABILITY)	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	EMPLOYEE ENTITLEMENTS	OTHER PROVISIONS	TAX LOSSES	TOTAL
Balance at 30 June 2016	(80,263)	(4,762)	147,479	8,916	46,103	117,473
Charged to surplus or deficit	(16,163)	1,472	52,748	1,543	(46,103)	(6,503)
Charged to other comprehensive income	0	0	0	0	0	0
Balance at 30 June 2017	(96,426)	(3,290)	200,227	10,459	0	110,970
Charged to surplus or deficit	(27,518)	(2,558)	(62,524)	3,599	9,969	(79,031)
Charged comprehensive income	0	0	0	0	0	0
Balance at 30 June 2018	(123,944)	(5,847)	137,703	14,058	9,969	31,939

6. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT, AND EQUIPMENT CONSISTS OF:

Furniture and Equipment - included within the office environment that WREDA operates, including but not limited to desks, chairs, cupboards etc.

Property Improvements - within the buildings that WREDA leases to operate within, included but not limited to decoration, carpet etc.

Computer Hardware - computers for employees including laptops, printers etc.

A. RECOGNITION AND MEASUREMENT

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

B. SUBSEQUENT EXPENDITURE

Subsequent Expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

C. DEPRECIATION

Depreciation is recognised in surplus or deficit on a straight-line basis on all property, plant and equipment over the estimated useful life.

The estimated useful lives:

- | | |
|----------------------------|------------|
| a. Computer Hardware | 2-3 years |
| b. Property Improvement | 2-8 years |
| c. Furniture and Equipment | 3-10 years |

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

D. ADDITIONS

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

Work in progress is recognised at cost less impairment and is not depreciated. An item of property, plant, and equipment is initially recognised at its cost.

Costs incurred after initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the group and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

E. DISPOSALS

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

F. IMPAIRMENT OF PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment that have a finite useful life are reviewed for impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised

in the surplus or deficit. For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss on a revalued asset is credited to other comprehensive revenue and expense and increases the asset revaluation reserve for that class of asset. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of the impairment loss is also recognised in the surplus or deficit. For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the surplus or deficit.

Value in use for non-cash-generating assets.

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return. For non-cash-generating assets, value in use is determined using an approach based on a depreciated replacement cost approach. All WREDA's assets are non-cash generating.

Value in use for cash-generating assets.

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return. The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows. WREDA does not currently hold any cash-generating assets.

G. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS/ RESTRICTIONS OF TITLES

No critical assumptions have been applied to assets held. There are no restrictions on titles nor have any property, plant or equipment been pledged as security for liabilities.

H. WORK IN PROGRESS

No work in progress assets are currently held.

I. CAPITAL COMMITMENTS

The group holds no contractual commitments for acquisition of assets.

MOVEMENTS FOR EACH CLASS OF PROPERTY, PLANT AND EQUIPMENT ARE AS FOLLOWS:

2018	GROUP			
	FURNITURE AND EQUIPMENT	PROPERTY IMPROVEMENT	COMPUTER HARDWARE	TOTAL
Cost				
At 30 June 2017	327,078	30,673	182,015	539,766
Additions	78,590	34,862	39,337	152,789
Disposals	(48,463)	(5,250)	-	(53,713)
At 30 June 2018	357,205	60,285	221,352	638,842
Depreciation				
At 30 June 2017	45,601	18,920	130,865	195,386
Depreciation for the period	82,727	5,772	36,010	124,509
Write back of depreciation on disposal	(48,001)	(2,546)	-	(50,547)
At 30 June 2018	80,327	22,146	166,875	269,348
Net book value				
At 30 June 2018	276,878	38,139	54,477	369,494
At 30 June 2017	281,477	11,753	51,150	344,380

2017	GROUP			
	FURNITURE AND EQUIPMENT	PROPERTY IMPROVEMENT	COMPUTER HARDWARE	TOTAL
Cost				
At 30 June 2016	254,079	28,157	165,746	447,982
Additions	142,466	2,516	41,937	186,918
Disposals	(69,467)		(25,668)	(95,134)
At 30 June 2017	327,078	30,673	182,015	539,766
Depreciation				
At 30 June 2016	51,397	13,812	101,645	166,854
Depreciation for the period	59,521	5,108	54,888	119,517
Write back of depreciation on disposal	(65,317)	-	(25,668)	(90,985)
At 30 June 2017	45,601	18,920	130,865	195,386
Net book value				
At 30 June 2017	281,477	11,753	51,150	344,380
At 30 June 2016	202,682	14,345	64,101	281,128

7. INTANGIBLE ASSETS

Intangible assets that are acquired, which have finite useful life, are measured at cost less accumulated amortisation and accumulated impairment losses.

The useful lives and associated amortisation rates have been estimated as follows:

- Computer Software 3 years
- Websites 3 years

Amortisation is recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the estimated useful lives of the intangible assets. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised.

Acquired software licenses are capitalised based on the costs incurred to acquire and bring to use the specific software. The costs associated with maintaining computer software are recognised as an expense when incurred.

Costs associated with developing websites are recognised as an intangible asset where it can be demonstrated that the asset will generate probable future economic benefits or service potential. Costs associated with maintaining websites are recognised as an expense when incurred.

There are no internally generated intangible assets. There are no contractual commitments for acquisition of any intangible assets nor any restriction or titles. No intangible assets have been pledged as security for liabilities or have any restrictions on titles. No critical assumptions have been applied to intangible assets held.

Management review intangible assets on a periodic basis and are currently of the view that there is no impairment to these assets.

	GROUP	
	2018	2017
Cost at 1 July 2017	51,554	41,995
Additions	124,730	9,559
Disposals	(19,177)	-
Cost at 30 June 2018	157,107	51,554
Amortisation at 1 July 2017	39,805	24,988
Amortisation for the period	45,629	14,817
Write back on disposal	(19,177)	-
Amortisation at 30 June 2018	66,257	39,805
Net Book Value at 30 June 2018	90,850	11,749

8. INVESTMENT IN INCUBATOR, ACCELERATOR COMPANIES AND ASSOCIATES

The measurement of financial assets depends on their classification based on the purpose for which financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Creative HQ receives shares from clients involved in its incubation programme as part consideration for the services and support provided by Creative HQ and the Lightning Lab to the client. The shares represent a small proportion of the total equity of the client company. These shares are investments in equity instruments that do not have a quoted market price in an active market and are designated as available for sale.

Creative HQ recognizes the initial investment in the companies according to the programme the company is involved in, incubator programme or accelerator programme. Companies in the incubator do not have a value on initial recognition as no external investment has yet occurred and therefore the fair value of the initial investment is valued at nil. Companies in the accelerator programme have initial recognition at fair value though other comprehensive revenue and expense.

The valuation of these investments is undertaken by Creative HQ using accepted industry guidelines. The International Private Equity and Venture Capital Valuation Guidelines (IPEV) have been accepted as the industry standard guidelines are based on the principle of 'fair value' and are reviewed following any relevant changes in accounting standards or market practices. The IPEV Guidelines provide a framework for private equity and venture capital investors to arrive at fair value for their investments. The IPEV are of the view that compliance with PBE accounting standards can be achieved by following the guidelines.

IPEV Guidelines recommend that for early stage investments, where it is difficult to assess the future profitability of the company, fair value is generally determined by the price of the most recent investment. This methodology is appropriate until the circumstances of the company change such that an alternative valuation methodology (such as, but

not limited to price/earnings analysis or discounted cash flow) is appropriate or there is evidence that the value of the investment should be adjusted.

An adjustment is considered necessary where the performance of the investment is significantly below the expectations on which the investment was based, leading to a diminution in value. The level of the adjustment can range from nil to 100% of the value.

A significant or prolonged decline in fair value of the investment below its cost is considered to be objective evidence of impairment. Where the asset is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the Fair Value Reserve is reclassified from equity to profit or loss as a reclassification or adjustment. Any increase in fair value after an impairment loss is recognised in other comprehensive revenue and accumulated as a separate component of equity in the Fair Value Reserve.

As at 30 June 2018 the valuation of Creative HQ's investments is based on the price of the most recent investment made by external investors, unless there is evidence that the value of the investment should be adjusted as the performance of the investment is significantly below the expectations on which the investment was based, leading to a diminution in value. Creative HQ is reliant on receiving recent investment information from incubator and accelerator companies directly through yearly information requests.

Associates

An associate is an entity over which Creative HQ has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized in the statement of financial position at cost and adjusted thereafter to recognise Creative HQ's share of the profit or loss and other comprehensive income of the associate.

Lightning Lab Fintech 2017 Limited Partnership, an associate of Creative HQ, also holds early-stage shares and applies an accounting policy for these that is consistent with Creative HQ's accounting policy for investments.

INVESTMENT IN INCUBATOR AND ACCELERATOR COMPANIES

	GROUP	
	2018	2017
Opening balance	1,413,177	1,427,407
Additions	-	95,000
Impairments to investment	(124,120)	(41,890)
Movement in fair value of accelerator and incubator companies	246,854	54,300
Sale of Incubators and accelerator companies	-	(121,640)
Transfer to associate	(80,383)	-
TOTAL	1,455,528	1,413,177

Creative HQ invests in unlisted early-stage companies. Unlisted investments are generally not publicly traded. As there may be no open market to establish an independent value for certain unlisted investments, there can be no assurance that a determination for fair value for an unlisted investment will be obtainable in the market, or that there will be a market for the unlisted investment.

The accounting policy is to recognise such investments both initially and subsequently at fair value following accounting standards.

At year end, the fair value of its investments has been determined at \$1,455,828. Notwithstanding the uncertainty of the valuation of the investment, the Creative HQ Board is of the view that the fair values of unlisted investments in these financial statements represent the best available information and the WREDA Board has accepted this view.

Creative HQ's exposure to changes in investment value could be material to the financial statements. As Creative HQ is not reliant on the cash flows from the investments, changes in value do not impact the underlying viability of Creative HQ or the Group. The Creative HQ Board reviews regular reports from the companies.

In the event that an investment will be considered to be impaired, it will have a non-cash effect on the surplus / (deficit) of Creative HQ and Group.

INVESTMENT IN ASSOCIATE

Creative HQ holds a 73.08% interest in the Lightning Lab Fintech 2017 Limited Partnership. At 30 June 2018 the value of the CHQ interest in the Limited Partnership was \$360,716 (2017: \$Nil).

	GROUP	
	2018	2017
Opening balance	-	-
Transfer from investments	80,383	-
Share of Associate's loss	(43,846)	-
Impairment of investments recognised in prior year	14,616	-
Share of Associates other comprehensive income	309,563	-
TOTAL INVESTMENT IN ASSOCIATE	360,716	-

The uncertainties and judgements exercised in measuring the fair value of the unlisted shares held by the Limited Partnership is similar to that explained above for shares held by Creative HQ in incubator and accelerator companies.

9. TRADE AND OTHER RECEIVABLES

Short-term receivables are recorded at the amount due, less any provision for uncollectability. A receivable is considered to be uncollectable when there is evidence that the amount due will not be fully collected. The amount that is uncollectable is the difference between the amount due and the present value of the amount expected to be collected. The group does not currently have any receivables considered to be impaired.

	GROUP	
	2018	2017
Trade receivables	1,349,675	1,238,941
Management fee receivable	501,189	680,392
Sundry receivables	829,856	1,087,720
TOTAL RECEIVABLES	2,680,720	3,007,053

Receivables are non-interest bearing and are generally on terms of 30 days. Therefore, the carrying value of receivables approximates their fair value.

AGEING PROFILE	GROUP	
	2018	2017
Gross receivables	2,680,720	3,007,053
Provision for uncollectability	-	-
TOTAL RECEIVABLES	2,680,720	3,007,053
Not past due	2,314,342	2,790,382
Past due 0-3 months	366,378	189,523
Past due 3-6 months	-	27,148
TOTAL RECEIVABLES	2,680,720	3,007,053

10. OTHER FINANCIAL ASSETS

At 30 June 2018 a loan provided to the Wellington Culinary Events Trust (WCET) with an initial value of \$75,000 was recorded at its current fair value of \$31,984 (2017: \$41,349). This loan was drawn down in May 2015. Repayments of \$30,000 have been made. An initial impairment in 2015 of \$28,431 has been written back to \$13,016 in 2018. This write back of impairment was taken to the Statement of Comprehensive Revenue & Expense by the Parent.

The loan is repayable in 5 years from drawdown or on demand with 60 days written notice and no interest is charged. Its fair value shall be revisited yearly and adjusted if necessary. The Board and the WCET have an expectation that the full loan of \$75,000 shall be repaid.

	GROUP	
	2018	2017
Loan	75,000	75,000
Partial repayment	(30,000)	(15,000)
Less provision for impairment	(13,016)	(18,651)
TOTAL OTHER FINANCIAL ASSETS	31,984	41,349

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand. The group currently holds no bank overdrafts or money on call. There are no restrictions over cash.

	GROUP	
	2018	2017
Cash at bank and on hand	1,911,315	1,706,958
TOTAL CASH AND CASH EQUIVALENTS	1,911,315	1,706,958

12. EMPLOYEE ENTITLEMENTS

Employee entitlements are all due to be settled within 12 months after the end of the year in which the employee provides the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date. The group holds no liability for employee entitlements greater than 12 months. A liability and an expense are recognised for bonuses where the group has a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made. No accruals are made for sick leave as the probability of any requirement cannot be accurately recorded.

	GROUP	
	2018	2017
Annual leave	498,093	591,513
Accrued salaries and wages	471,452	489,786
TOTAL EMPLOYEE ENTITLEMENTS	969,545	1,081,299

13. TRADE PAYABLES

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

These amounts represent liabilities for goods and services provided to WREDA prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade payables are non-interest bearing and are normally settled on 20th of the month following terms. All payables are current and recorded at amounts payable.

	GROUP	
	2018	2017
TOTAL TRADE PAYABLES – EXCHANGE TRANSACTIONS	1,739,626	1,421,214

14. SUNDRY CREDITORS AND ACCRUALS

	GROUP	
	2018	2017
Expense accruals	1,171,802	1,297,180
Audit fee accrual	78,000	48,333
ACC payable	50,208	37,352
Other payables	7,019	157,787
TOTAL SUNDRY CREDITORS AND ACCRUALS	1,307,029	1,540,652

15. TAXES AND KIWISAVER PAYABLE

	GROUP	
	2018	2017
GST payable	47,161	7,379
PAYE and KiwiSaver payable	-	9,025
Income tax payable	17,304	108,091
TOTAL TAXES AND KIWISAVER PAYABLE	64,465	124,495

16. OPERATING LEASES

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total expenses of the lease expense, over the term of the lease.

Operating leases as lessee

The Group leases buildings, plant and equipment in the normal course of its business. The Group can renew leases at its own discretion at current market rates. There are no restrictions placed on the Group by any of the leasing arrangements.

Future minimum lease payments payable under non-cancellable operating leases are as follows:

	GROUP	
	2018	2017
No later than one year	624,005	476,997
Later than one year but not later than five years	1,331,383	1,160,148
Later than five years	0	187,527
TOTAL NON-CANCELLABLE OPERATING LEASES	1,955,388	1,824,672

Operating leases as lessor

The Group has entered into a commercial property sub-lease on a surplus building. This non-cancellable lease has a remaining term of 12 months and will not be renewed.

Future minimum rentals receivable under non-cancellable operating leases as at 30 June 2018 and 2017 are, as follows:

	GROUP	
	2018	2017
No later than one year	48,200	19,583
TOTAL NON-CANCELLABLE OPERATING LEASES	48,200	19,583

No critical assumptions have been applied to leases.

17. CONTINGENT LIABILITIES & GUARANTEES

At 30 June 2018, the Group and Parent had no contingent liabilities and had not entered into any guarantees. 2017:Nil.

18. FINANCIAL INSTRUMENTS

Financial instruments include financial assets (loans and receivables or recoverables) and financial liabilities (payables and borrowings). Financial instruments are classified into the categories outlined below based on the purpose for which they were acquired. The classification is determined at initial recognition and re-evaluated at the end of each reporting period.

The following table provides an analysis of the Group's financial assets and liabilities by reporting category as described in the accounting policies:

FINANCIAL ASSETS	GROUP	
	2018	2017
Loans and receivables		
Cash and cash equivalents	1,911,315	1,706,958
Receivables and recoverables	2,094,922	2,466,510
Other financial assets	31,984	41,349
Total loans and receivables	4,038,221	4,214,817
Total financial assets	4,038,221	4,214,817
Total non-financial assets	2,603,082	1,881,213
Total loans and receivables	6,641,303	6,096,030
Financial Liabilities		
Trade and other payables	1,739,626	1,421,214
Taxes payable	99,923	124,495
Total financial liabilities	1,839,549	1,545,709
Total non-financial liabilities	1,998,581	2,136,265
Total financial liabilities	3,838,130	3,681,974

Fair Value

The fair value of all financial instruments equates or are approximate to the carrying amount recognised in the Statement of Financial Position.

Relevant significant accounting policies

Financial instruments are initially recognised on trade-date at their fair value plus transaction costs. Subsequent measurement of financial instruments depends on the classification determined by the Group.

FINANCIAL ASSETS

Financial assets are classified as loans and receivables. Loans and receivables comprise cash and cash equivalents, receivables or recoverables and loans and deposits.

- Cash and cash equivalents comprise cash balances and bank deposits with maturity dates of three months or less.
- Receivables and recoverables have fixed or determinable payments. They arise when the Group provides money, goods or services directly to a debtor, and has no intention of trading the receivable or recoverable.
- Loans include loans to other entities.

Financial assets in this category are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Fair value is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date for assets of a similar maturity and credit risk. Receivables or recoverables due in less than 12 months are recognised at their nominal value. A provision for impairment is recognised when there is objective evidence that the asset is impaired.

Financial assets are re-recognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

FINANCIAL LIABILITIES

Financial liabilities include payables, taxes and transfers. Financial liabilities with duration of more than 12 months are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Amortisation is recognised within surplus

or deficit. Financial liabilities with duration of less than 12 months are recognised at their nominal value.

On disposal any gains or losses are recognised within surplus or deficit.

FINANCIAL RISK MANAGEMENT

As part of its normal operations, the Group is exposed to a number of risks. The most significant are credit risk, liquidity risk and market risk, which includes interest rate risk. The Group's exposure to these risks and the action that the Group has taken to minimize the impact of these risks is outlined below:

Credit Risk

Credit risk is the risk that a third party will default on its obligations to the Group, thereby causing a financial loss. The Group is not exposed to any material concentrations of credit risk. Exposure is considered to be the same as reported in the Statement of Financial Position.

Receivables and recoverables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debt is not significant.

Credit quality of financial assets

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to Standard & Poor's credit ratings. All cash is held in a registered bank with a Standard & Poor's rating of AA-.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group operates prudent liquidity risk management by maintaining sufficient cash to meet debts as they fall due. The Group operates within its budgets which have been set to operate alongside its financial policies.

Fair value

After initial recognition financial assets and liabilities are recorded at their fair value, with gains and losses recognised in other comprehensive revenue and expense, except for impairment losses, which are recognised in the surplus or deficit. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to the surplus or deficit.

19. RECONCILIATION OF OPERATING CASH FLOWS TO NET (DEFICIT)/SURPLUS

	2018	2017
Net (deficit)/Surplus for the period	(501,358)	877,466
Add/(deduct) non-cash items		
Depreciation & Amortisation	170,138	134,333
Write-back of impairment of loan	(5,635)	(5,123)
Loss on disposal of property, plant and equipment	3,073	581
Share of Associates deficit	29,230	-
Write off of investments	124,120	41,890
Adjustments for movements in:		
Decrease in receivables	326,333	(1,088,949)
Decrease / (Increase) in prepayments	26,490	(159,489)
(Increase)/ decrease in inventories	(651)	660
Increase in payables	329,818	412,010
(Decrease)/ Increase in employee entitlements	(111,754)	234,692
Increase/(Decrease) in other payables	9,354	(611,460)
Net Cash flows from (used in) operating activities	399,158	(163,389)

20. RELATED PARTY TRANSACTIONS

WREDA is a council controlled organisation that is controlled by a Board of Directors appointed by its shareholders. The Shareholders of WREDA are the Wellington City Council, which owns 80% of WREDA's shares and the Greater Wellington Regional Council, which owns the remaining 20%.

Related party means parties that are related if one party has the ability to either control the other party, or exercise significant influence over the other party in making financial and operating decisions, or if the related party entity and another entity are subject to common control.

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

Related party disclosures have also not been made for transactions with entities within the Group and the Group's shareholders (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such Group transactions.

Related parties include key management personnel, directors and their close family members and entities controlled by them. Key management personnel are the chief executive of WREDA and

Creative HQ Limited and the Senior Leadership team of WREDA, all of whom are employed as employees of the Group, on normal employment terms. Subsidiaries are also related parties due to WREDA's influence over them.

DIRECTORS

Director Thomas Pippos is the National Chief Executive of Deloitte. Deloitte provided accountancy services to WREDA's subsidiary Creative HQ Ltd (of which Thomas Pippos is not a director) during the period.

During the year, Creative HQ received professional accounting services from Deloitte for mentoring of participating entities and professional legal services from Chapman Tripp at no charge. They have also received electricity from Citylink at no charge.

SUBVENTION PAYMENT AND GROUP LOSS EFFECT

During the year, tax losses were transferred to the company from Wellington City Council by subvention payment of \$78,072 and loss offset of \$200,756.

21. DIRECTORS' FEES

The parent has 7.5 full time equivalents based on the length of service on the board (2017: 7.5) and the subsidiary has 4 full time equivalents on the same basis (2017: 3.5)

The total value of remuneration paid or payable to each Board Member during the year was:

PARENT WREDA LIMITED		2018	2017
Peter Biggs (Chairman)		50,000	50,000
Thomas Pippos		25,000	25,000
Matthew Clarke		25,000	25,000
William (Grant) Guilford		25,000	25,000
David Gibson		25,000	25,000
Wayne Mulligan	(appointed 1 January 2018)	12,500	-
Tracey Bridges	(appointed 1 January 2018)	12,500	-
Kylie Archer	(appointed 1 January 2018)	12,500	-
Richard Laverty	(ceased 31 December 2017)	12,500	25,000
Lorraine Witten	(ceased 31 December 2017)	12,500	25,000
Helen Anderson	(ceased 31 March 2017)	-	18,750
Paul Mersi	(ceased 31 December 2016)	-	12,500
Sarah Wickens	(ceased 31 October 2016)	-	8,333
TOTAL WREDA DIRECTORS' FEES		212,500	239,583

SUBSIDIARY CREATIVE HQ LIMITED		2018	2017
Barry Brook (Chairman)		15,000	16,000
Roanne Parker	(appointed 1 August 2017)	10,000	-
Susan Reynolds		10,000	11,200
Richard Laverty	(appointed 9 August 2016)	10,000	5,000
Victoria Crone	(ceased)	-	2,667
TOTAL SUBSIDIARY DIRECTORS' FEES		45,000	34,867
TOTAL DIRECTORS' FEES		257,500	274,450

22. REMUNERATION

Total remuneration includes any non-financial benefits provided to employees.

As at 30 June 2018 the Group employed 138 (2017: 131) full time equivalent employees. The Group also employs a similar number of casual employees in its Venues Wellington division.

Severance payments

During the year the Parent has made termination payments totaling \$170,212 to 6 employees (2017: \$195,388).

Key management personnel

Key management personnel of the Group for 2018 and 2017 were the Chief Executives of WREDA and Creative HQ Limited and the Senior Leadership Team of WREDA.

The total remuneration and the number of individuals, on a full-time equivalent basis, considered key management personnel receiving remuneration are:

	GROUP	
	2018	2017
Key Management Personnel		
Directors remuneration	223,665	274,450
WREDA Limited director full-time equivalents	7.5	7.5
Creative HQ director full-time equivalents	4	3
Key Management Personnel	1,351,244	1,606,976
Management full-time equivalents	7	7

During the period WREDA engaged the services of a key management personnel member from Wellington City Council. WREDA paid Wellington City Council \$216,194 for these services in 2018 (2017:Nil). WREDA received two months of service for no charge.

Due to the difficulty in determining full-time equivalents for directors, the full-time equivalent figures are the number of directors serving on the boards of WREDA Limited and Creative HQ Limited as at 30 June 2018.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2017: nil).

The Group did not provide any compensation at non-arm's length terms to close family members of key management personnel during the year (2017: nil).

The Group did not provide any loans to key management personnel or their close family members.

REMUNERATION BANDS

The annual remuneration by band for employees as at 30 June:

	NO: OF CURRENT EMPLOYEES	
	GROUP	
	2018	2017
\$100,000 - \$109,999	3	1
\$110,000 - \$119,999	8	7
\$120,000 - \$129,999	4	4
\$130,000 - \$139,999	3	4
\$140,000 - \$149,999	-	1
\$150,000 - \$159,999	2	1
\$160,000 - \$169,999	2	2
\$170,000 - \$179,999	-	2
\$180,000 - \$189,999	2	2
\$200,000 - \$209,999	1	1
\$210,000 - \$219,999	-	2
\$220,000 - \$229,999	1	-
\$230,000 - \$239,999	2	-
\$260,000 - \$269,999	1	-
\$280,000 - \$289,999	-	1
\$330,000 - \$339,000	-	1
TOTAL EMPLOYEES	29	29

23. EVENTS AFTER THE BALANCE DATE

In September 2018, an associate of Creative HQ, the Lightning Lab Fintech 2017 Limited partnership, which Creative HQ holds a 73.08% interest in, disposed of 50% of its total shareholding in Sharesies Limited for total consideration in excess of the carrying value of the investment at 30 June 2018.

Creative HQ's 73.08% of the proceeds received were \$348,816 compared with a carrying value of \$162,089 at 30 June 2018.

There were no other significant events after the balance date.

24. OPERATING FUNDS

WREDA is reliant for a large part of its revenue from its shareholders, Wellington City Council and Greater Wellington Regional Council (the Councils).

The Councils have accepted the Group's Statements of Intent, which includes funding for the Group and its activities for the next three years.

25. EXPLANATION OF SIGNIFICANT VARIANCES TO BUDGET

Explanations of actual results compared to WREDA's budgeted result in the Statement of Intent are as follows:

REVENUE

Creative HQ has increased its services offered, including core services, design sprints and acceleration programmes. WREDA has entered into new partnership arrangements, including work on the region's trail framework and a new ticketing provider within its venues operation. This has resulted in additional revenue earned compared to budget.

EXPENDITURE

The resulting additional work created by the increase in revenue has meant expenditure has increased compared to budget. WREDA does not make a surplus from partnerships entered into and this means most revenue increases result in increased expenditure.

INVESTMENTS

Investments held are higher than forecast due to the material increase in value of two investments.

26. PRIOR PERIOD ERRORS

During the current year it was identified that the Company had made two prior period errors:

1. *Under-accrual of liabilities and assets (Adjustment 1)*

The Company had not accrued for a \$750,000 grant expense/payment for which the recipient had met the conditions for as at the 30 June 2017. The Company should have also accrued for a corresponding income/receivable for the same amount. This error occurred due to the Company not assessing whether the conditions in the funding agreement had been met at balance date and instead only assessed this upon submission of a report after balance date. This error meant the 30 June 2017 financial statements income, expenditure, accounts receivable and accounts payable where each understated by \$750,000. There was a nil impact on total comprehensive revenue and expense.

2. *Accounting for i-SITE revenue and expenditure (Adjustment 2)*

The Company had accounted for most of the sales and associated expenditure at the i-SITE it operates on the basis it was the principal in the sale. This meant the total amount of a sale made on behalf of operators (such as accommodation and tour operators) and the total cost paid to those providers was accounted for as revenue and expenditure in WREDA's own financial statements.

The Company has now assessed that it was acting as agent for those operators and therefore should have only recorded the commission it earned on those sales. This error meant the 30 June 2017 financial statements income and expenditure were each overstated by \$1,716,329. There was a nil impact on total comprehensive revenue and expense.

	IMPACT ON ITEMS IN THE STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE		
	SERVICE REVENUE	OTHER EXPENSES	OTHER REVENUE
Balance reported for year ended 30 June 2017	18,995,259	17,420,570	7,379,876
Adjustment 1	750,000	750,000	
Adjustment 2		(1,716,329)	(1,716,329)
Restated balance for the year ended 30 June 2017	19,745,259	16,454,241	5,663,547

	IMPACT ON ITEMS IN THE STATEMENT OF FINANCIAL POSITION		
	TRADE AND OTHER RECEIVABLES	SUNDRY CREDITORS AND ACCRUALS	
Balance Reported as at 30 June 2017	2,257,053	790,652	
Adjustment 1	750,000	750,000	
Restated balance as at 30 June 2017	3,007,053	1,540,652	

27. OTHER SIGNIFICANT ACCOUNTING POLICIES

A. INVENTORIES

Inventories are stated at the lower of cost and net realisable value (being the net selling price), with due allowance for any damaged and obsolete stock items.

Cost is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

Any write-down in the cost of inventory to net realisable value is recognised in the Statement of Comprehensive Revenue and Expenses.

B. PROVISIONS

The Group recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event. It is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Parent from a contract are lower than the unavoidable cost of meeting its obligation under the contract.

C. GOODS AND SERVICES TAX (GST)

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

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Balance Sheet.

Commitments and contingencies are disclosed exclusive of GST.

28. COMPANY STRUCTURE



WREDA Limited is owned 20% by Greater Wellington Regional Council and 80% by Wellington City Council. WREDA Limited has a 100% owned subsidiary, Creative HQ Limited. Creative HQ Limited owns a 73.08% shareholding in the Lighting Lab Fintech Accelerator 2017 Limited Partnership.

DIRECTORY FOR THE YEAR ENDED 30 JUNE 2018 – COMPANY NO. 3237332

SHAREHOLDERS

Wellington City Council
800 shares (80%)
101 Wakefield Street, Wellington 6011
New Zealand

GREATER WELLINGTON REGIONAL COUNCIL

200 shares (20%)
Shed 39, Harbour Quays, CentrePort
Wellington 6011
New Zealand

REGISTERED OFFICE

111 Wakefield Street, Wellington Central
Wellington 6011
New Zealand

AUDITORS

Audit New Zealand
Level 1, 100 Molesworth Street
Wellington 6140
New Zealand

BANKERS

ANZ Bank New Zealand Ltd
22 Willis Street, Wellington 6011
New Zealand

SOLICITORS

Quigg Partners
Level 7, 36 Brandon Street
Wellington 6011
New Zealand

DLA PIPER

50-64 Customhouse Quay
Wellington 6011
New Zealand

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
2017/18 PERFORMANCE MEASURES

PROGRAMME OF ACTIVITY	MEASURE	2017/18 ANNUAL TARGET	2017/18 ACTUAL	
Grow Business and Innovation	Sector Events	No. of events supported in key sectors.	3	3
	Regional Business Partner Programme	Number of actively supported businesses	445	451
	Creative HQ	No. of Wellington start-up ventures and early stage businesses on the CHQ Platform	25	31
		No of acceleration programmes (Lightning Lab and Venture Up)	2	2
		No. of members in "Start-up Garage"	3000	3,040
	Business Support Development	No. of companies becoming investable	5	9
Attract Business and Investment	Screen Wellington	Conversion rate of logged enquiries to confirmed production or business	25%	27%
		Value of facilitated screen production ²	\$100m	\$93
	Grow businesses and innovation	Customer satisfaction survey	80%	88%
		Number of jobs created from WREDA intervention	335	364
Attract, Retain and Grow Talent	International Student Attraction	International student visas ³	6,930	6,020
		International student enrolments ⁴	9,200	8,504
Attract, Retain and Grow Talent	International Student Attraction	NZ Market share of International students	7%	6.8%
	Student Employment Pathways	Interns placed in priority sectors	225	283
	Talent Attraction	Net permanent and long-term arrivals ⁵	3,600	3,409
Wellington share of total net permanent and long-term arrivals ⁶		6%	5.25%	

¹ Agreed refocus to Experts on Demand rather than original scale-up programme so metric no longer valid. Experts on Demand currently in development phase.

² Mix of projects differed to what was estimated; less larger productions.

³ Impacted by uncertainty over policy on visas. Growth year on year was 4% against national decline of 5%.

⁴ Impacted by uncertainty over policy on visas. Growth year on year was 4% against national decline of 5%.

⁵ Lower immigration nationally, especially from China and India.

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WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
2017/18 PERFORMANCE MEASURES

PROGRAMME OF ACTIVITY	MEASURE	2017/18 ANNUAL TARGET	2017/18 ACTUAL	
Nuture Environment Conductive to Economic Growth	Partner / Stakeholder Engagement	Partner/Stakeholder satisfaction score with engagement	80%	82%
	Maori Economy	Mana Whenua satisfaction score with engagement ⁷	Set baseline	N/A
Grow the Visitor Economy		Total Commercial Guest Nights	3.2m	3.15m
		Visitor spend: Total	\$2.6b	\$2.6b
		- International ⁸	\$860m	\$808m
	Visitor Marketing Campaigns	(of which from Australia) ⁹	\$240m	\$230m
		(of which from China) ¹⁰	\$79m	\$54m
		- Domestic	\$1.7b	1.745b
		Australian arrivals via Wellington Airport ¹¹	160.9k	152.0k
Grow the Visitor Economy		NZ market share multi-day conferences	18%	20%
	Business Events Wellington	Number of international business event bids submitted and/or supported in FY	20	41
		Value of business events (international and domestic) secured in FY	\$15m	\$25.76m
		Value of expenditure by out of town venue attendees	\$45.4m	\$68.9m
	Venue Management	Advance the Cultural well-being of Wellington - Number of Wellingtonians attending performance events at Venues Wellington	290,720	294,158
		Total number of Events: ¹²	624	594
		- Performance	320	334
- Conference		304	260	

⁷ Programme of activity with Maori economy was deferred, subject to the development of a strategy that will be initiated by the publication of the Regional Investment Plan by GWRC.

⁸ International visitor spend for the region was +4.3% year on year. Growth slowed relative to expectation is reflective of slower growth of international visitor arrivals into all of NZ.

⁹ Australian spend for the region was +7% year on year. Numbers were lower than anticipated due to the reduction in Trans Tasman airline capacity impacting the total number of available seats direct to Wellington.

¹⁰ China visitor spend for the region up year on year, but visitor numbers nationally were down.

Growth not as expected due to stalling of growth for all New Zealand.

¹¹ The withdrawal of a Melbourne service accounted for much of this decline. More airline capacity and competition via Auckland airport was also a contributing factor.

¹² Number of conference events negatively impacted due to the number of performance events being greater than budgeted. Total numbers of events negatively impacted by the closure of the St James Theatre.

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
2017/18 PERFORMANCE MEASURES

Promote Wellington's Brand and Unique Identity	Major Events Programme	Return on investment via out of Wellington spend	20:01	21:01
		Economic value of major events invested in.	\$80m	\$110.9m
		Total event attendance	700,000	733, 962
	Media Programme	Visitor attraction stories in NZ, Australian media	500	1259
		Live, work, do business, invest stories in local NZ and Australian media	85	90

WELLINGTON REGIONAL ECONOMIC DEVELOPMENT AGENCY LIMITED
BENCHMARK INDICATORS

WELLINGTON MEASURES	2018 FORECAST SOI	2018 (LATEST AVAILABLE)	AS AT	SOURCE
Wellington Real GDP Growth	3.0%	2.5%	March 17	Infometrics
Wellington GDP per Capita (employed)	1.5%	1.20%	March 17	Infometrics
Wellington exports growth	6.0%	-5.50%	March 17	Infometrics
Wellington jobs growth	2.5%	1.30%	March 17	Infometrics
Population	1.5%	1.80%	March 17	Infometrics
Wellington Region GPI	91.7	91.2	June 17	GWRC

