

Minutes of the Audit, Finance and Risk Committee, held at Environment Canterbury, Council Chamber, 200 Tuam Street, Christchurch, on Wednesday, 23 August 2023 at 1.03pm.

Present

Committee Chair Councillor Grant Edge, Deputy Committee Chair Councillor John Sunckell* and Councillors Tutehounuku Korako, Ian Mackenzie, Genevieve Robinson, and Vicky Southworth; and Independent Members Graeme McGlenn, and Graham Naylor.

Ex-officio: Chair Peter Scott.

In attendance

Councillor Nick Ward from 1.03pm until 2.55pm during item 8.9.

Councillor Deon Swiggs* from 1.47pm during item 8.2 until 3.16pm after item 9.

Councillor Claire McKay* from 2.06pm during item 8.3 until 3.16pm after item 9.

*via audio/visual link.

1. Karakia/Mihi Timatanga - Opening

A karakia was provided at an earlier meeting on this day.

Committee Chair Cr Edge stated that there would be a change to the order of business:

- Agenda item 8.5 'Bancorp Treasury Report (to 30 June 2023)' would be taken after agenda item 8.1 'Audit, Finance and Risk Committee Resolutions Status Report - August 2023'.
- Agenda item 8.8 'Kōrero Mai - Staff Survey Results – 2023' was moved to public excluded section of the meeting as further information was provided that met the requirement under section 7(2)(a) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) for withholding official information to protect the privacy of natural persons.

2. Apologies

Apologies for lateness were received from Chair Scott, who was on Council business and from Cr Sunckell.

3. Conflicts of Interest

There were no conflicts of interest reported.

4. Public Forum, Deputations, and Petitions

There were no requests for public forum, deputations, and petitions.

5. Extraordinary and Urgent Business

There was no extraordinary or urgent business.

6. Notices of Motion

There were no notices of motion.

7. Minutes

Refer pages 9-14 of the agenda.

7.1 Unconfirmed Minutes - Audit, Finance and Risk Committee - 7 June 2023

Refer pages 10-14 of the agenda.

Resolved AFRC/2023/059

Staff recommendation adopted without change.

That the Audit, Finance and Risk Committee:

1. Confirms the minutes from the Audit, Finance and Risk Committee meeting held on 7 June 2023.

Cr Robinson/Cr Southworth
CARRIED

8. Report Items

Refer pages 15-102 of the agenda.

8.1 Audit, Finance and Risk Committee Resolutions Status Report - August 2023

Refer pages 15-19 of the agenda.

Staff provided visibility on the status of resolutions made by the Audit, Finance and Risk Committee.

Resolved AFRC/2023/060

Staff recommendation adopted without change.

That the Audit, Finance and Risk Committee:

1. Notes the status of previous resolutions provided in the Status of Audit, Finance and Risk Committee Resolutions report August 2023.

Cr Korako/Cr Southworth

CARRIED

8.5 Bancorp Treasury Report (to 30 June 2023)

Refer pages 38-48 of the agenda.

David Walker, Consultant, Bancorp Treasury Advisory provided an updated report (Attachment 8.5.1) to the Committee on Environment Canterbury's financial investments, borrowings, and market comparisons to 30 June 2023.

Secretarial note: The Committee Chair Cr Edge requested that it be noted that the Chief Executive would follow up, with urgency, and check on what the process for borrowing an extra \$10M through a standby loan facility would be, whether correct process was followed, whether appropriate delegations were in place, and whether a policy and rationale paper should have been submitted to the Audit, Finance and Risk Committee under clause 6.1(a) of the Committee's Terms of Reference.

Staff recommendation:

That the Audit, Finance and Risk Committee:

1. Receives the report from Bancorp Treasury Services to 30 June 2023.

Independent Member Graeme McGlinn moved, seconded by Committee Chair Cr Edge that a second recommendation be added to the motion:

That the Audit, Finance and Risk Committee:

2. Notes that on page 44 of the agenda Bancorp advise Environment Canterbury is compliant and within policy.

This was then added to the staff recommendation and became the substantive motion.

Substantive Motion

Resolved AFRC/2023/061

That the Audit, Finance and Risk Committee:

1. Receives the report from Bancorp Treasury Services to 30 June 2023.
2. Notes that on page 44 of the agenda Bancorp advise Environment Canterbury is compliant and within policy.

Committee Chair Cr Edge/Cr Robinson

CARRIED

Cr Mackenzie left the meeting at 1.45pm during the discussion on item 8.2 and returned to the meeting at 1.51pm during the discussion on item 8.2.

The meeting adjourned at 1.45pm and reconvened at 1.50pm during discussion on item 8.2.

8.2 FY23 Asset Valuations & FY23 Financial Provisions

Refer pages 20-26 of the agenda.

Staff presented the Committee with a summary of the asset valuation reports performed as at 30 June 2023. The report was also to ensure the Committee is comfortable with the key judgements and assumptions applied in the work performed for asset valuations and the recording of financial provisions.

Secretarial note: The Committee Chair Cr Edge requested that it be noted that an out of cycle discussion would take place regarding the concerns of the independent members. Additionally, the questions raised by the independent members would be separately circulated to all Committee members.

Updated staff recommendations:

That the Audit, Finance and Risk Committee:

1. Receives the summary of asset valuation reports and asset valuation work performed for the financial year ended 30 June 2023.
2. Receives the summary of work performed for financial provision for the financial year ended 30 June 2023.
3. Notes that a supplementary report on asset valuation work will be provided at the October 2023 Audit, Finance and Risk Committee meeting.

Independent Member Graham Naylor moved, seconded by Committee Chair Cr Edge that the third resolution be amended to:

That the Audit, Finance and Risk Committee:

3. Notes that a supplementary report on asset valuations, liabilities, and other matters discussed, will be circulated to the Audit, Finance and Risk Committee as soon as it is available, and included in the next meeting agenda papers for information.

This was then put to the meeting and became the substantive motion.

Substantive Motion

Resolved AFRC/2023/062

That the Audit, Finance and Risk Committee:

1. Receives the summary of asset valuation reports and asset valuation work performed for the financial year ended 30 June 2023.
2. Receives the summary of work performed for financial provision for the financial year ended 30 June 2023.
3. Notes that a supplementary report on asset valuations, liabilities, and other matters discussed, will be circulated to the Audit, Finance and Risk Committee as soon as it is available, and included in the next meeting agenda papers for information.

Graham Naylor/Graeme McGlinn
CARRIED

The meeting adjourned at 2.03pm and reconvened at 2.07pm during discussion on item 8.3.

Cr Sunckell joined the meeting online at 2.07pm during discussion on item 8.3.

8.3 Health, Safety & Wellbeing

Refer pages 27-33 of the agenda.

Staff provided an update on Health, Safety, and Wellbeing.

Secretarial note: The Committee Chair Cr Edge requested it be noted that the Committee requests a workshop be held with the independent members present, to discuss the concerns of the independent members and inform the Councillors generally.

Staff recommendation:

That the Audit, Finance and Risk Committee:

1. Receives the report on Health, Safety and Wellbeing.

Cr Korako/Graham Naylor
CARRIED

Cr Korako moved, seconded by Committee Chair Cr Edge that a second recommendation be added to the motion:

That the Audit, Finance and Risk Committee:

2. Agrees that a workshop will be held with the Audit, Finance and Risk Committee to determine the Committee's required Health and Safety reporting.

This was then put to the Committee and became the substantive motion.

Substantive Motion

Resolved AFRC/2023/063

That the Audit, Finance and Risk Committee:

1. Receives the report on Health, Safety and Wellbeing.
2. Agrees that a workshop will be held with the Audit, Finance and Risk Committee to determine the Committee's required Health and Safety reporting.

Cr Korako/Graham Naylor
CARRIED

8.4 Audit, Finance & Risk Committee Forward Workplan - Update

Refer pages 34-37 of the agenda.

Staff provided the Committee with an updated workplan to 31 December 2023.

Secretarial note: A Committee member requested that two amendments be made to the proposed revised work plan, first that the Committee gets an accounting estimates and issues paper (using the template to be provided by the independent member Graham Naylor) and secondly, that the yearly monitoring of fraud, gifts and hospitality, be increased to at least 6 monthly. Another member of the Committee requested that an extra column be added, that cross-references back to the Terms of Reference, so that it links what is being done with the rationale of the terms of reference, and perhaps then examining the two side by side to say have we got all the right items in this work plan to cover off the obligations and the terms that Council has assigned to the Committee.

Resolved AFRC/2023/064

Staff recommendation adopted without change.

That the Audit, Finance and Risk Committee:

1. Receives the forward workplan and notes the items which will be presented to the Committee at future meetings.

Graeme McGlinn/Cr Southworth
CARRIED

8.6 Unaudited - Draft Year End 2022/23 Level of Service Results

Refer pages 49-73 of the agenda.

Staff provided an update on delivery of the Annual Plan | Mahere ā Tau 2022/23 provisional Levels of Service results that will be reported in the Annual Report | Te Pūrongo ā-Tau 2022/23.

Secretarial note: A Committee member questioned when the significant drop in resourcing processing forms were first identified and requested an information report come to the Committee. The Chief Executive provided a response at the meeting, which the Committee Chair Cr Edge requested be noted; that multiple briefings were given to the Council on progress regarding the consents process. Further, an update would be provided at the next Audit, Finance, and Risk Committee meeting, and staff would circulate information to the independent members which Councillors have previously received.

Resolved AFRC/2023/065

Staff recommendation adopted without change.

That the Audit, Finance and Risk Committee:

1. Notes the provisional Levels of Service results for 2022/23 that will be reported in the Annual Report | Te Pūrongo ā-Tau 2022/23.

Graeme McGlinn/Cr Robinson
CARRIED

8.7 Unaudited - Draft Year End Result 2022/23

Refer pages 74-81 of the agenda.

Staff provided a report on the financial results for the year ending 30 June 2023.

Secretarial note: A Committee member asked, in regard to the National Ticketing System programme, if Auckland withdrew from this process, what would the implications be for Environment Canterbury, and could the Committee receive an analysis of the risk if others withdrew. It was noted that the budget sits with Waka Kotahi NZ Transport Agency and the Waka Kotahi Board in terms of this matter.

The Committee requested, with regard to the 'traffic lights' used in the report, that these be noted, either in the open or in the public excluded parts of the meeting and that the paper and the supporting information must line up with these traffic lights. The Committee also requested that, if there are potential future risks to Environment Canterbury on the horizon, this should be recognised, noted and integrated into reports, to avoid things dropping to 'orange'.

Resolved AFRC/2023/066

Staff recommendation adopted without change.

That the Audit, Finance and Risk Committee:

1. Receives the Draft Year End Results report for the year ending 30 June 2023.

Graeme McGlinn/Graham Naylor

CARRIED

The meeting adjourned at 2.58pm and reconvened at 3.13pm during item 8.9.

8.9 Audit New Zealand - Audit Fees 2023 - 2025

Refer pages 90-102 of the agenda.

Staff advised the Committee that Audit New Zealand are increasing its audit fees for the financial years ending 30 June 2023, 30 June 2024 and 30 June 2025.

Secretarial note: The Committee Chair Cr Edge requested that the following points be noted:

- That the Committee requests an investigation be conducted and a report come back to the Committee, into whether the Terms of Reference were breached concerning the Audit New Zealand contract and what the appropriate process should be.
- It is the expectation of the Committee that the quality of the staff reports must improve.

Staff recommendation:

That the Audit, Finance and Risk Committee:

1. Notes the increase in Audit Fees from Audit New Zealand for financial years 2023, 2024 and 2025.

Secretarial Note: After the adjournment, the Committee Chair Cr Edge advised that the remainder of this item was moving into public excluded, to be taken after public excluded item 9.5 and 8.8 'Kōrero Mai - Staff Survey Results - 2023' (now in public excluded), as further information was provided to the Committee that met the threshold for withholding official information in the Local Government Official Information and Meetings Act 1987 (LGOIMA), sections 7(2)(b)(ii), would be likely unreasonably to prejudice the commercial position of the supplier or who is the subject of the information, 7(2)(h), enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities and 7(2)(i) enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations.

9. Resolution to go into Public Excluded

Resolved AFRC/2023/067

That Connie Nicholson-Port, General Manager People & Capability be permitted to remain in public excluded for item 8.8 and that Tanja Smets, Manager Risk, Assurance & Security be permitted to remain at this meeting after the public have been excluded, because they have knowledge relevant to the matters under consideration.

Notes the consideration of Agenda Item 8.8 will be addressed within the public excluded session. The reason for this being in public excluded is that further information will be provided that meets the threshold for withholding official information under section 7(2)(a) of the Local Government Official Information and Meetings Act 1987 (LGOIMA), being to protect the privacy of natural persons.

Notes the consideration of Agenda Item 8.9 will be addressed within the public excluded session. The reason for being in public excluded is that further information will be provided that meets the threshold for withholding official information under sections 7(2)(b)(ii), 7(2)(h), and 7(2)(i) of LGOIMA being commercial sensitivity, to enable commercial activities to proceed and to enable commercial negotiations.

AND

That at 3.16pm the resolution to exclude the public set out on pages 103 to 105 of the agenda be adopted.

Cr Robinson/Cr Korako
CARRIED

The public were re-admitted to the meeting at 5.26pm.

The resolution for agenda item 8.8 was immediately brought into the open from public excluded.

8.8. Kōrero Mai - Staff Survey Results - 2023

Refer pages 82-89 of the agenda.

Resolved AFRC/2023/074

That the Audit, Finance and Risk Committee:

1. Agrees the following information can be immediately released into the open meeting:
 - 1.1. Receives the Kōrero Mai 2023 results.
 - 1.2. Notes the Committee has the expectation to receive the action plans that attend to the matters outlined in the report.

Graham Naylor/Graeme McGlenn
CARRIED

10. Next Meeting

The next meeting will be held on Wednesday, 4 October 2023.

11. Karakia Whakamutunga - Closing

A karakia was provided by Chair Scott.

The meeting concluded at 5.31pm.

CONFIRMED 4 OCTOBER 2023

Committee Chair, Councillor Grant Edge
Environment Canterbury



Audit Finance and Risk Treasury Presentation

23 August 2023

STRICTLY PRIVATE AND CONFIDENTIAL



BANCORP

BANCORP TREASURY SERVICES LIMITED

NZD/USD



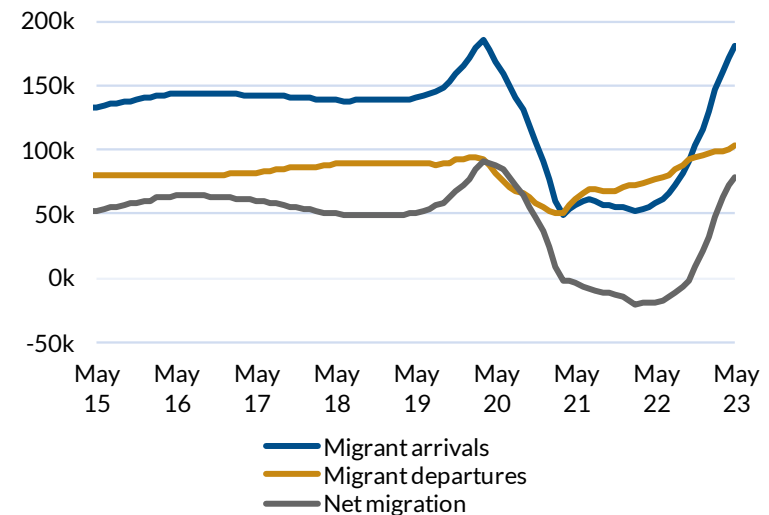
Key information

- The Reserve Bank of New Zealand ("RBNZ") left the **Official Cash Rate ("OCR")** at 5.50% (5.50%) on 16 August.
- **GDP** decreased -0.1% (-0.7%) in the March quarter and was up 2.2% (2.1%) over the March year.
- **CPI** up 1.1% (1.2%) in the June quarter, up 6.0% (6.7%) for the year.
- **Net migration** net gain of 5,033 (4,939) in the June month.
- **Unemployment rate** 3.6% (3.4%) in the June quarter.
- **Retail sales** down -1.4% (-0.6%) in the March quarter.
- **REINZ House Price Index** up 0.7% (down -0.4%) in July, down -6.9% (-10.1%) over the year.
- **Global Dairy Trade Price Index** down -4.3% (WMP -8.0%) at the 1 August auction.

Comment

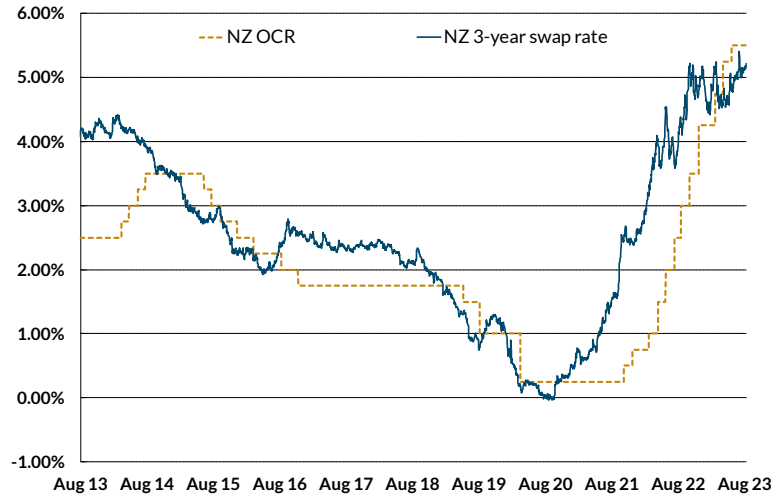
- The RBNZ noted businesses are reporting slower demand and weak investment intentions, with a lack of demand (rather than labour shortages) now the main constraint on activity.
- Monthly net migration fell back to 5,000 in June (compared to over 14,000 in March), indicating a significant slowing in the trend. The annual migration gain was 86,800 in the year to June.
- Prices for New Zealand's major commodity exports have been soft in recent months, notably for meat, dairy and logs
- The economy shrank by -0.1% in the March quarter, officially putting the nation into a recession.
- More than a third of retailers are not confident they can survive the next 12 months, according to Retail NZ.
- Government tax revenue is falling short of forecasts due to lower corporate profits. Net debt was 18.9% of GDP, below the self-imposed 30% debt ceiling and lower than many other countries.

Estimated migration, rolling 12-month sum



New Zealand - Interest Rates

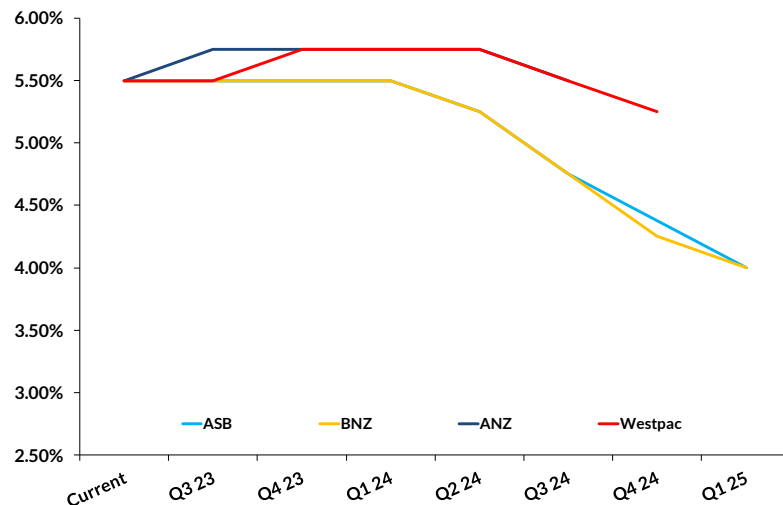
NZ 3 Year Swap and OCR



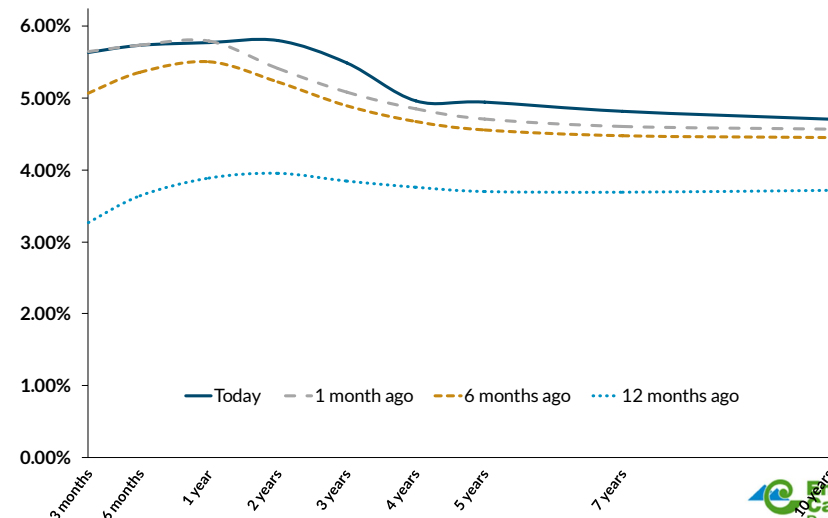
Comment

- In just 19 months, the OCR has gone from a record low 0.25% to a 15-year high 5.50%.
- According to the RBNZ, the average mortgage rate has increased from about 3.0% in early 2022 to around 5.0% currently. The RBNZ also expects the average mortgage rate to reach 6.0% in early 2024.
- The RBNZ 'paused' its hiking cycle, leaving the OCR unchanged at 5.50% in July following a 25bps hike in May. The RBNZ has indicated the OCR will need to "remain at a restrictive level for the foreseeable future", while market pricing shows a stable OCR for the next 12 months.
- Around 34% of mortgages are set to reprice in the next 6 months.

NZ OCR Forecasts

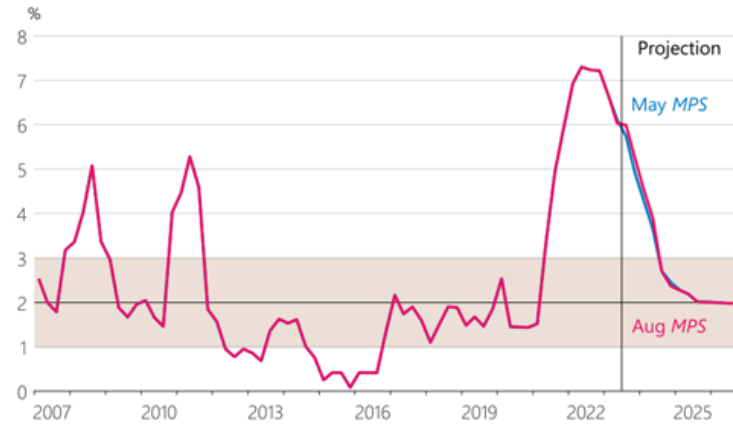


NZ Yield Curves



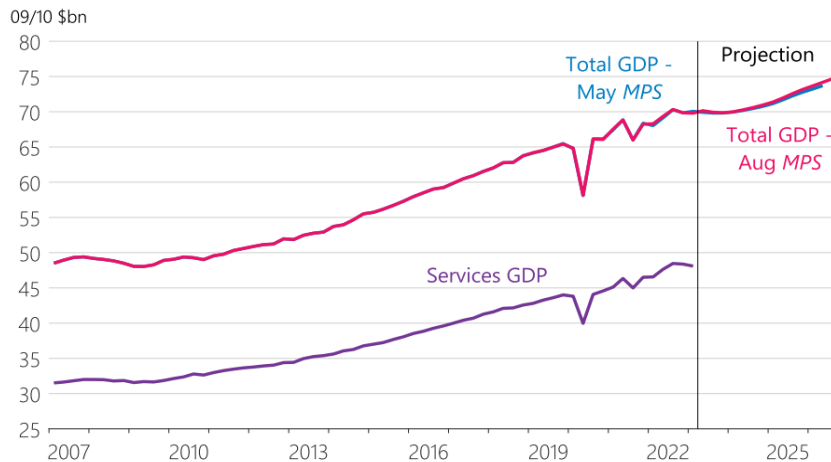
Key RBNZ data projections from the August MPS

CPI inflation (annual)



Source: Stats NZ, RBNZ estimates.

Production GDP (quarterly, seasonally adjusted)

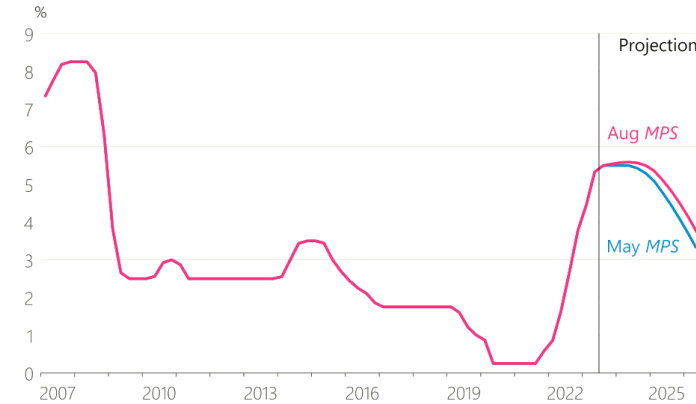


Source: Stats NZ, RBNZ estimates.



BANCORP

OCR (quarterly average)



Source: RBNZ estimates.

Unemployment rate

(unemployed people as a share of the labour force, seasonally adjusted)



Source: Stats NZ, RBNZ estimates.

Key RBNZ data projections from the August MPS

Total exports

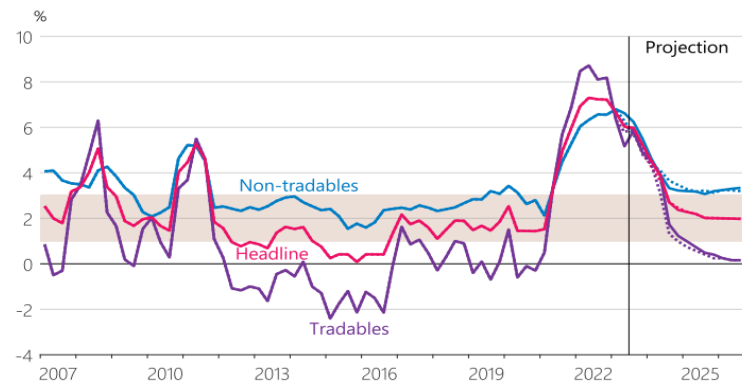
(quarterly, seasonally adjusted)



Source: Stats NZ, RBNZ estimates.

Inflation components

(annual)

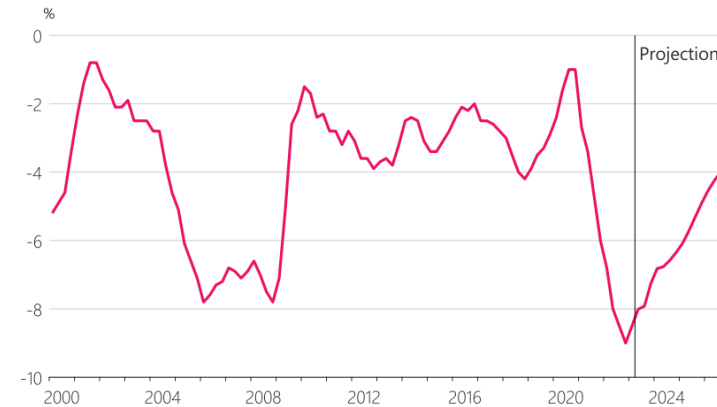


Source: Stats NZ, RBNZ estimates.

Note: Dotted lines show the projections from the May Statement. The shaded area represents the MPC's 1 to 3 percent target range for annual CPI inflation over the medium term.

Current account balance

(annual, share of nominal GDP)

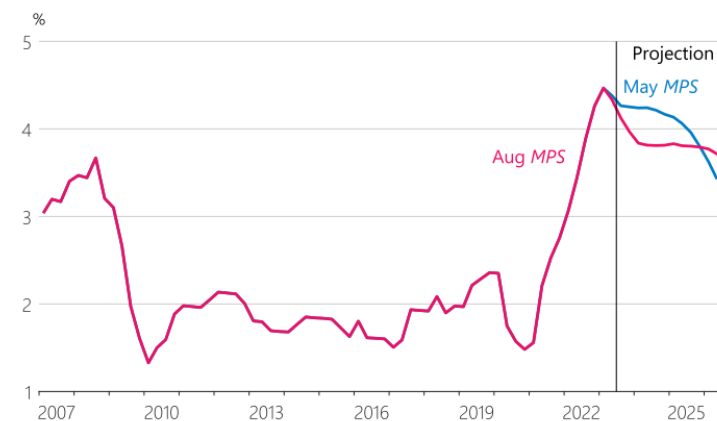


Source: Stats NZ, RBNZ estimates.

This appears to be a heroic forecast given NZ commodity prices

Private sector LCI wage inflation

(annual)



Source: Stats NZ, RBNZ estimates.



NZ commodity prices near 3-year low

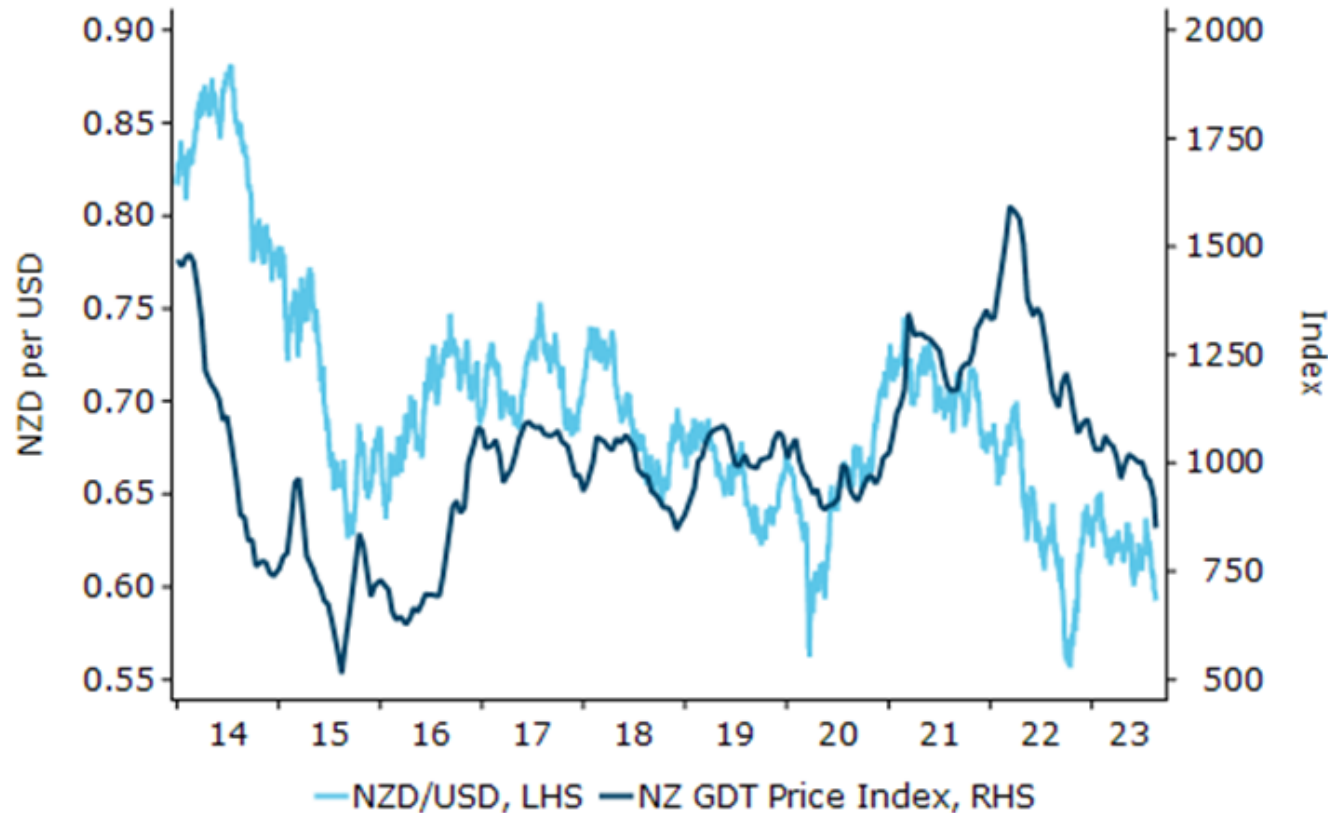


- The ASB Commodities Index is near a three year low in USD terms, while the weaker NZD is providing only a partial offset.
- Fonterra has reduced its 2023/24 season forecast from \$7.00 to \$6.75 (midpoint per kgMS).



Dairy sector doldrums

Global Dairy Trade price index and the NZD



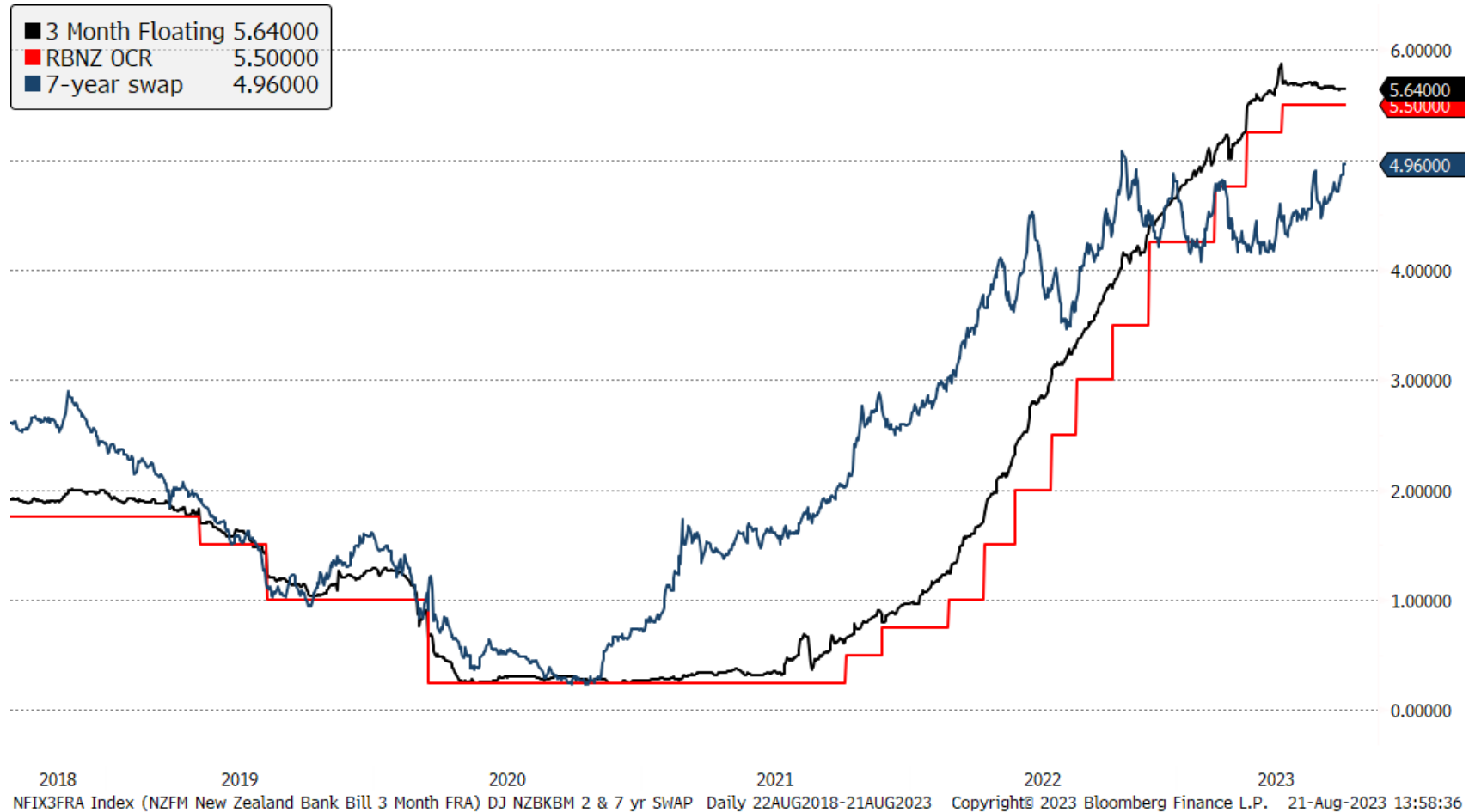
Source: Bloomberg, Global Dairy Trade, Macrobond, ANZ Research

- Weak Chinese demand has prompted Fonterra to drastically reduce its milk payout indication, suggesting \$5b less will be paid to farmers next year than for the current season.
- We are already seeing evidence of farmers putting cheque books away and job losses in the primary sector, such as Skellerup and Farmlands and other anecdotal evidence of Canterbury job losses

US and NZ 10 Year bond rates going back 5 years



NZ OCR, 90 day, 3 month and 7 year swap rates going back 5 years



US Bond Market

- US Treasuries at highest levels since 2008
 - Markets are struggling to absorb the large volume of US Treasury issuance, with a potential USD2.9 trillion this year and 2.4 trillion next year.
 - Fitch downgrade from AAA to AA+, though this is now at the same level that S&P has been at since 2011
 - Concern over mounting US deficits, with the US federal debt balance expected to hit \$32 trillion for the first time this year (it doesn't matter till it matters!)
 - Occurring during the backdrop of the continued Federal Reserve's runoff of its holdings of Treasuries of up to \$US60 billion a month.



Monetary Policy Expectations

New Zealand	Rate	Change from current
Current Rate [¶]	5.50	
Wed 4 Oct 23	5.52	0.02
Wed 29 Nov 23	5.61	0.11
Wed 28 Feb 24	5.66	0.16
Wed 10 Apr 24	5.65	0.15
Wed 22 May 24	5.62	0.12
Wed 10 Jul 24	5.60	0.10
Wed 14 Aug 24	5.48	-0.02
Wed 9 Oct 24	5.35	-0.15
Wed 27 Nov 24	5.20	-0.30
Wed 19 Feb 25	5.07	-0.43



[¶] OCR announced after RBNZ meeting at 2pm Wednesday, takes effect from Thursday.

USA	Rate	Change from current
Effective FFR [^]	5.33	
Wed 20 Sep 23	5.35	0.03
Wed 1 Nov 23	5.42	0.09
Wed 13 Dec 23	5.40	0.07
Wed 31 Jan 24	5.34	0.01
Wed 20 Mar 24	5.23	-0.10
Wed 8 May 24	5.10	-0.23
Wed 19 Jun 24	4.94	-0.39
Wed 31 Jul 24	4.77	-0.56



[^] Effective Rate today 5.33%.

Policy Rate 5.25-5.5% range; Interest Rate on Excess Reserves 5.4%.

All dates are US time.

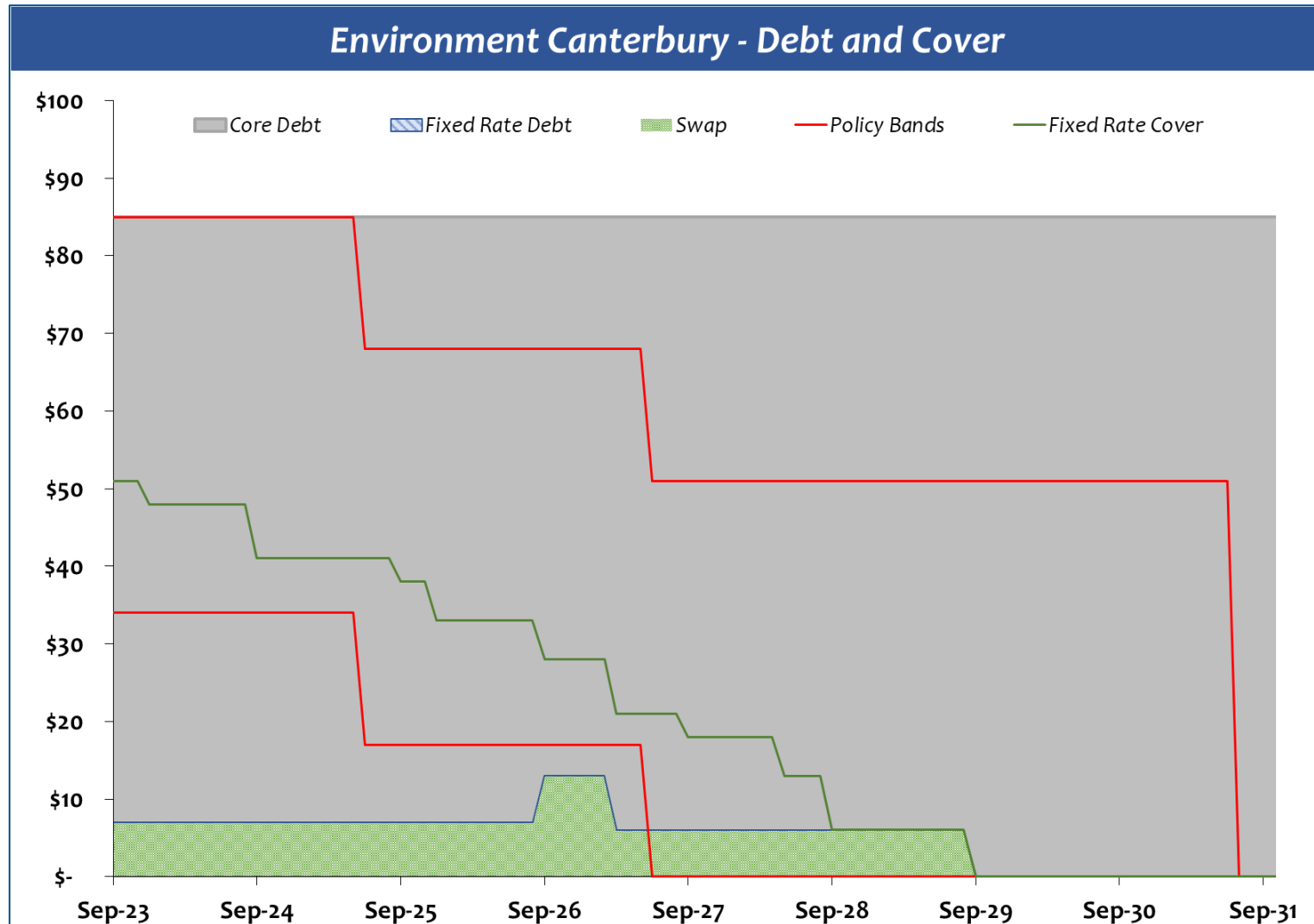
Forward Swaps Grid

New Zealand Forward Starting Swap Rates - Borrower										
	Maturity (years)									
	1	2	3	4	5	6	7	8	9	10
Spot	5.83%	5.58%	5.29%	5.11%	5.00%	4.98%	4.92%	4.93%	4.93%	4.90%
3 months	5.86%	5.53%	5.25%	5.08%	4.99%	4.95%	4.92%	4.92%	4.92%	4.92%
6 months	5.77%	5.39%	5.14%	5.00%	4.93%	4.90%	4.88%	4.88%	4.88%	4.90%
1 year	5.39%	5.07%	4.90%	4.82%	4.79%	4.79%	4.79%	4.80%	4.82%	4.84%
2 years	4.73%	4.64%	4.62%	4.63%	4.65%	4.67%	4.70%	4.73%	4.77%	4.80%
3 years	4.54%	4.56%	4.59%	4.63%	4.66%	4.70%	4.73%	4.77%	4.81%	4.85%
4 years	4.58%	4.62%	4.66%	4.70%	4.73%	4.77%	4.81%	4.85%	4.89%	4.93%
5 years	4.66%	4.70%	4.74%	4.78%	4.81%	4.86%	4.90%	4.94%	4.98%	5.01%
6 years	4.75%	4.78%	4.82%	4.86%	4.90%	4.95%	4.99%	5.03%	5.06%	5.09%
7 years	4.82%	4.86%	4.90%	4.95%	5.00%	5.04%	5.08%	5.11%	5.14%	5.17%
8 years	4.90%	4.94%	5.00%	5.05%	5.09%	5.13%	5.16%	5.19%	5.22%	5.25%
9 years	4.99%	5.05%	5.10%	5.15%	5.18%	5.22%	5.24%	5.27%	5.30%	5.34%
10 years	5.11%	5.16%	5.20%	5.24%	5.27%	5.29%	5.32%	5.35%	5.39%	5.44%
Last updated	21-Aug-23									

This document has been prepared by Bancorp Treasury Services Limited ("BTSL"). Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither BTSL nor any of its directors, officers or employees shall in any way be responsible for the contents. No liability is assumed by BTSL, its directors, officers or employees for action taken or not taken on the basis of this document.



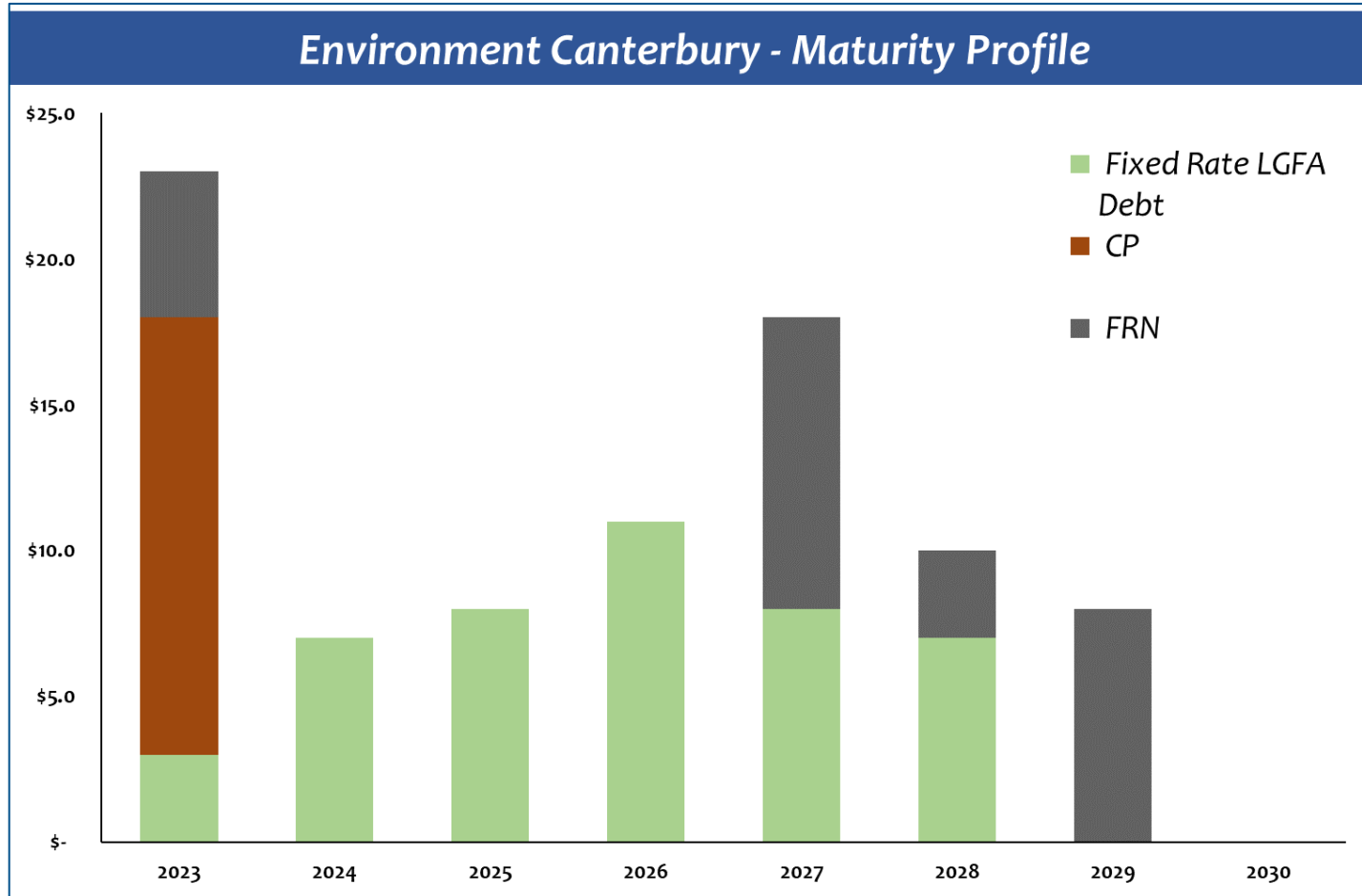
Environment Canterbury - debt and cover



Environment Canterbury - debt and cover

- The last reporting period was as at 30 June 2023; Environment Canterbury was compliant as of that date
- Environment Canterbury sits comfortably within its hedging parameters
- Other forward items/work streams include
 - Implementation of bank facility for short-term liquidity requirements
 - Interest Rate Swap facilities finalised with facilities now in place with ASB and ANZ, a competitive pricing scenario has already saved ECan \$17,400
 - New swap entered into in the last quarter
 - \$6m 15 Sept 2026 to 15 Sept 2029
 - Swap entered into was at 4.09%, at swap is now priced at 4.65%

Environment Canterbury - debt maturity profile



Disclaimer

IMPORTANT NOTICE

Statements and opinions contained in this report are given in good faith, but in its presentation, Bancorp has relied on primary sources for the information's accuracy and completeness. Bancorp does not imply, and it should not be construed, that it warrants the validity of the information. Moreover, our investigations have not been designed to verify the accuracy or reliability of any information supplied to us. It should be clearly understood that any financial projections given are illustrative only. The projections should not be taken as a promise or guarantee on the part of Bancorp.

Bancorp accepts no liability for any actions taken or not taken on the basis of this information and it is not intended to provide the sole basis of any financial and/or business evaluation. Recipients of the information are required to rely on their own knowledge, investigations and judgements in any assessment of this information. Neither the whole nor any part of this information, nor any reference thereto, may be included in, with or attached to any document, circular, resolution, letter or statement without the prior written consent of Bancorp as to the form and content in which it appears.

CONFIDENTIALITY

The information provided herein is provided for your private use and on the condition that the contents remain confidential and will not be disclosed to any third party without the consent in writing of Bancorp first being obtained.

GET IN TOUCH

Bancorp New Zealand Ltd
Head Office, Level 3, 30 Customs Street, Auckland
09 912 7600

www.bancorp.co.nz