



Annual Report 2016

members | reputation | results

The Otago Chamber of Commerce Incorporated

Notice of Meeting

Of the one hundred and twenty ninth Annual General Meeting of the Otago Chamber of Commerce Incorporated

Date Wednesday 12 October 2016
Time 12.30pm
Venue The Otago Chamber of Commerce
Level 3, Public Trust Building
442 Moray Place, Dunedin

General Business

Any general business must be notified to the Chief Executive by 5pm Monday 10 October 2016.

Business

1. Apologies
2. Confirmation of minutes of the 128th Annual General Meeting
3. Matters Arising
4. To receive and adopt the annual report and financial statements for the year ended 30 June 2016
5. To record the appointment of auditor
6. To consider any general business that may be legally brought before the meeting

Register your attendance at the 129th Annual General Meeting no later than 5pm, Monday 10 October 2016. Phone 03 479 0181 or email office@otagochamber.co.nz

The Otago Chamber of Commerce Incorporated

Directory

Nature of business	Business services
Registered office	Level 3, Public Trust Building 442 Moray Place, Dunedin
Postal address	PO Box 5713, Dunedin 9058
Phone	03 479 0181
Email	office@otagochamber.co.nz
Website	www.otagochamber.co.nz
Incorporation Number	226943
Inland Revenue Number	10 356 997
Bankers	Westpac
Auditor	Crowe Horwath New Zealand Audit Partnership
Lawyers	Staley Cardoza

Board of Directors

Elected

Alan Preston	Bedpost
Ali Copeman	akB Conference Management Ltd (President)
David Shelton	J W Smeaton Ltd
Greg Easton	Craigs Investment Partners
Karen Bardwell	Oyster Recruitment
Michael van Aart	Van Aart Sycamore Lawyers
Professor George Benwell	University of Otago Business School

Appointed

Chris Staynes	George Street Wines Ltd
Rebecca Twemlow	Firebrand
Scott Willis	Blueskin Resilient Communities Trust

Committees

Ali Copeman	Business Awards Chair
Chris Staynes Mark Willis	International Trade and Manufacturers Chairs
David Shelton	Audit and Finance Chair
Neil Finn-House	Retailers Chair
Scott Sinclair	Central Otago Advisory Chair
Scott Willis	Energy Chair
Sophie Barker	Tourism Chair
Stephen Halliwell	North Otago Advisory Chair

NZCCI Representatives Alan Preston | Dougal McGowan

Life Members

Bevan Rickerby | Chris Staynes | David Humphrey, VRD, JP
Joylon Manning | Steven Brocklebank

Chamber Team

Dougal McGowan (Chief Executive)
Bruce Dunn | Cara Bradley | Fiona Gray | Gaylene Flamank
Katie Greene | Kevin Flaws | Kim Cox | Paul Allen
Sarah Rickerby | Tania Lane

President and Chief Executive Report

Throughout 2015/16 the Chamber has continued to lead, promote and advocate on behalf of the business community of Dunedin and the Otago region. With one of the most diverse memberships in the country by size and geographical distance, the team at the Chamber have been focused on hearing the needs and wants of members and business while working to create value and benefits.

The Chamber strategic plan was signed off and adopted at the beginning of 2016 and is now in its implementation phase. The core of this plan is summarised as:

✓ **Vision**

Leading business, employment and economic growth in Otago

✓ **Mission**

Lead, develop and promote the interests of business for the benefit of the Otago community

✓ **Actions**

Leading business growth and opportunities in Otago through advocacy, communication, engagement and membership

The implementation of the actions and our focus will be on delivery on all aspects in the coming months and years.

The Chamber continues to advocate locally, regionally and nationally on a number of issues. This core function allows for the promotion of business, economic and employment focused discussions. We continue to represent members on numerous local and regional decision-making committees and continue to engage with a variety of organisations that are important to our economy.

Over the last year we have seen considerable success in our engagement programme ensuring events, training and communication have had a development focus. We are also strongly highlighting the value and benefits of Chamber membership and the power of the Chamber network. One of the key roles the Chamber plays is the independent, non-political conduit for leading change and development. We are proud to be actively involved in the increased positivity that the city and region is currently benefiting from. There continues to be growth in employment, population

and GDP for the city and region with a focus moving forward on cementing the gains already established by telling the story of our great region.

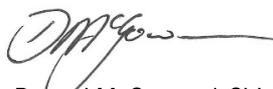
Dunedin and Otago are ideally suited to take advantage of current worldwide volatility. Our strength, responsiveness and adaptability of our local businesses and their potential to take advantage of the disruption occurring nationally and internationally gives us a competitive advantage in many sectors. Our size of businesses, highly qualified and skilled workforce are the envy of many other districts and cities. There is great progress in Dunedin on getting cross-sector collaboration, while trying to build future platforms for sustainable growth. This has been a focus for many of us for some time, looking at how we can better work together to achieve greater advantage for the city and region. Now we are hearing national media speaking positively about the unique attributes we know are true about our great little city and region. We need to keep focusing on the great things happening, while striving to achieve increasingly better outcomes for our communities and individuals who work within them. Let's continue to focus on some of the things we are getting right, and not just those we get wrong, and celebrating them when they come along.

The Chamber continues to strengthen its position within the community. We value the significant support we get from members and we thank all the people who dedicate so much time and effort into making the Chamber a valued partner in the leadership of the business sector. We would like to thank, directors, staff, subcommittees sponsors and partners of the Chamber for their valued input.

We look forward to our future engagement with all members and strengthening the value of membership to all.



Ali Copeman | President



Dougal McGowan | Chief Executive

Otago Chamber of Commerce Incorporated

Members

<u>Total Membership</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	953	992	1,087

Regional membership continues to hold at 24% of total membership. 23 new members joined the Chamber in the regions with 79 in Dunedin. Overall increase in new members from last year was 26%, the highest number of new members in 5 years.

70% of members that resigned from the Chamber over the 12 months did so for reasons beyond our control. 45 businesses were sold, closed, relocated or just gone. What has been surprising is a further 27 businesses who have indicated resignation due to head office and company policy decisions, showing a trend of the loss of ability for local business-making decisions.

Activities

Total Events	2016	2015	2014
Events Run	79	65	75
Attendees	2,675	3,233	2,656
Participation Rate	83%	83%	91%

A good mix of events were offered to members over the 12 months including two golf tournaments in Alexandra and Dunedin. Attendees were higher in the 2015 year due to holding a number of “meet the politician” events and the 2014 Westpac Otago Chamber of Commerce Business Excellence Awards

There were 26 events run in the region including direct contact with the CEO who hosted member lunches, as well as the monthly networking functions.

Members were invited to 27 presentations run by external parties giving industry specific updates.

Total Training and Development	2016	2015	2014
Training Run	129	155	124
Attendees	835	824	1,019
Participation Rate	85%	97%	93%

Four diploma programmes were run over the year covering Human Resources, Business Management and Financial Management.

38 workshops were offered to not for profit organisations with 289 participants (2015: 31, 257 respectively).

Another 258 participants attended a wide selection of other workshops including Prince2 Project Management, Team Leader training, and we introduced a Health and Safety series to update members and the public with the new legislation.

Otago Chamber of Commerce Incorporated

Reputation

Partnerships

The Chamber continued to work closely with partners and strategic organisations in the Otago region including:

- The Dunedin City Council
- The Otago Regional Council
- The Clutha District Council
- The Central Otago District Council
- The Waitaki District Council
- Grow Dunedin Partnership
- Otago Community Trust
- Project China
- Study Dunedin
- Youth Employment Success (YES)

Submissions

Submissions were made on the 5 district Council draft annual plans as well as:

- Central Otago District Council: Amendment to Revenue and Financing Policy
- Dunedin City Council response to the Government's 2016 Petroleum Block offer in relation to the exploration for oil and gas off the Otago coast.
- Dunedin City Council: Energy Plan
- Dunedin City Council: Second Generation Plan for Dunedin
- Dunedin City Council: Te Ao Turoa – The Natural World: Draft Environment Strategy
- Electrical Authority: Transmission Pricing Methodology Review
- Waitaki District Council: Freedom Camping
- Waitaki District Council: Historical Precinct

Otago Chamber of Commerce Incorporated

Results

Electric Vehicles

The Chamber led the project to install Dunedin's first electric vehicle charging station.

Employment Initiatives

The For Trades Apprenticeship Trust continued to be managed by the Chamber, employing and mentoring apprentices for automotive, building, creative, joinery and plumbing trades.

Finances

The Chamber reported a loss for the year reflecting the cost of offering services and advocacy to members in an environment where sponsorships and external funding are becoming highly competitive while still retaining a strong balance sheet.

Hail

The Chamber began its own electronic newsletter "Chamber Chat" allowing more member stories and successes to be told on a regular basis and to share other business updates and information.

Leadership Academy

Allowed participants access to the wealth of knowledge and experience of a number of well-known and respected business leaders from the region.

Membership

Several strategies set in place to ensure engagement of members in Chamber services and communications. 102 new members.

Networking

15 BA5s were held around the region. 10 in Dunedin attracted 1,151 attendees, with 5 in the regions attracting 177 attendees supplemented with 11 regional "Beer 'n Yarn functions attended by 293 guests.

Regional Partner Network

112 businesses were assessed by the Chamber as part of the contract held with New Zealand Trade and Enterprise, with 126 capability vouchers issued at a value of \$146,202 for follow-up training and development programmes. (2015: 177 business assessed; 128 vouchers issued at a value of \$177,500).



Special Purpose Financial Report

for the year ending 30 June 2016

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Otago Chamber of Commerce Incorporated
Special Purpose Financial Report for the year ended 30 June 2016

Statement of financial performance

For the year ended 30 June 2016

	Note	Consolidated		Chamber	
		2016 \$	2015 \$	2016 \$	2015 \$
Chamber revenue		1,080,527	1,260,879	1,074,199	1,253,918
Other income	3	19,412	18,941	19,767	18,941
Total revenue		1,099,939	1,279,820	1,093,966	1,272,859
Chamber expenses	5	1,124,808	1,301,088	1,118,835	1,294,127
Net loss before income tax		(24,869)	(21,268)	(24,869)	(21,268)
Income tax expense		0	0	0	0
Net loss		(24,869)	(21,268)	(24,869)	(21,268)

This statement is to be read in conjunction with the notes to the financial statements on pages 3 to 7

Statement of changes in equity

For the year ended 30 June 2016

	Note	Consolidated		Chamber	
		2016 \$	2015 \$	2016 \$	2015 \$
Balance at 30 June 2015		519,493	540,761	519,493	540,761
Net loss		(24,869)	(21,268)	(24,869)	(21,268)
Balance at 30 June 2016		494,624	519,493	494,624	519,493

This statement is to be read in conjunction with the notes to the financial statements on pages 3 to 7



Otago Chamber of Commerce Incorporated
Special Purpose Financial Report for the year ended 30 June 2016

Statement of financial position

As at 30 June 2016

	Note	Consolidated		Chamber	
		2016 \$	2015 \$	2016 \$	2015 \$
Equity		494,624	519,493	494,624	519,493
Represented by:					
Current assets					
Cash and short term deposits		226,424	180,664	225,297	179,892
Receivables	6	135,054	179,822	135,054	179,822
Inventory	7	1,150	338	1,150	338
Investments	8	20,656	0	20,656	0
Provision for income tax		3,318	4,146	3,318	4,146
		386,602	364,970	385,475	364,198
Non-current assets					
Investments	8	118,667	157,211	118,667	157,211
Investment in subsidiary	9	0	0	1,127	772
Plant and equipment	10	84,109	107,265	84,109	107,265
		202,776	264,476	203,903	265,248
Total assets		589,378	629,446	589,378	629,446
Current liabilities					
Payables	11	83,289	92,850	83,289	92,850
		83,289	92,850	83,289	92,850
Non-current liabilities					
Term Loan	12	11,465	17,103	11,465	17,103
		11,465	17,103	11,465	17,103
Total liabilities		94,754	109,953	94,754	109,953
Net assets		494,624	519,493	494,624	519,493

Approved for and on behalf of the Board of Directors


 Director


 Director

Date 14 September 2016

Date 14 September 2016

This statement is to be read in conjunction with the notes to the financial statements on pages 3 to 7



Notes to the financial statements

Note 1 Reporting entity

The Otago Chamber of Commerce Incorporated (the Chamber) is a society registered under the Incorporated Societies Act 1908.

The Chamber's mission is to lead, develop and promote the interests of business for the benefit of the Otago community.

The special purpose financial report comprises statements of accounting policies, financial performance, changes in equity and financial position as well as notes to the financial statements contained on pages 3 to 7 of this special purpose financial report.

Note 2 Statement of accounting policies

Basis of preparation

The financial statements have been specifically prepared for the purposes of meeting the Chamber's income tax requirements and in accordance with the Chamber's accounting policies and disclosures.

Historical cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in the specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$).

Changes in accounting policy

The Chamber transitioned on 1 July 2015 from preparation of general purpose financial reporting in accordance with New Zealand generally accepted accounting practice ("NZ GAAP") to special purpose financial reporting. This transition had minimal impact on the accounting policies of the Chamber.

All other accounting policies have been applied consistently during the year.

Consolidated financial statements

Subsidiaries are those entities controlled directly by the Chamber. The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method of consolidation. The effects of intra-group transactions are eliminated in preparing consolidated financial statements.

Specific accounting policies

Accounts Receivable

Receivables are stated at their estimated realisable value after providing against debts where collection is doubtful. Individual debts that are known to be uncollectible are written off in the period that they are identified.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets estimated useful life is reassessed annually. The following depreciation rates have been used:



Computers	50% - 67% DV
Office equipment	19% - 67% DV
Furniture and fittings	9% - 25% DV
Vehicles	30% - 36% DV

Any gain or loss arising on disposal is included in profit or loss in the year the asset is disposed.

Impairment

If the estimated recoverable amount of an asset is less than its carrying value, the asset is written down to its recoverable amount and the impairment recognised in profit and loss.

Investments

Investments including capital notes, bond investments and preference shares are recorded at market value. Gains and losses are recognised in profit or loss for movement in valuation between balance dates

Investment in subsidiary

BIZ Otago Limited is a wholly owned subsidiary of the Chamber. Dividend income is recognised in profit and loss when received. Shares are stated at cost written down to a recoverable amount if less than cost, with any impairment loss recognised in profit and loss

Inventory

Inventories are stated at the lower of cost and net realisable value.

Leases

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

Income tax

The income tax expense in profit or loss represents the estimated current obligation payable in the current year to Inland Revenue adjusted for any differences between estimated and actual income tax payable in prior years.

Goods and Services tax (GST)

All amounts are stated exclusive of GST except for payables and receivables which are stated inclusive of GST.

Note 3 Other income

	Consolidated		Chamber	
	2016 \$	2015 \$	2016 \$	2015 \$
Dividends	203	2,179	203	2,179
Interest	12,096	14,418	12,096	14,418
Revaluation on investments	7,113	2,344	7,468	2,344
	19,412	18,941	19,767	18,941

Note 4 Donations

The Chamber received a donation of \$40,000 from the Otago Community Trust.



	Consolidated		Chamber	
	2016 \$	2015 \$	2016 \$	2015 \$
Note 5	Identified expenses included in the operating results for the year			
Contractor and subcontractor payments	42,712	14,852	42,712	14,852
Doubtful debts	(6,662)	(2,224)	(6,662)	(2,224)
Depreciation of property, plant and equipment	21,900	20,426	21,900	20,426
Finance costs	1,082	223	1,082	223
Fringe benefit tax	7,207	6,981	7,207	6,981
Impairment losses	0	0	0	126
Insurance	10,468	9,282	10,468	9,282
Legal costs	0	15,647	0	15,647
Loss of sale of assets	288	112	288	112
NZCCI levy	3,150	3,150	3,150	3,150
Operating lease expenses	123,139	131,936	123,139	131,936
Professional and consulting fees	9,905	9,710	9,905	9,710
Resignations	47,523	56,655	47,523	56,655

Note 6	Receivables			
Receivables	126,259	186,366	126,259	186,366
Less provision for doubtful debts	(13,544)	(20,206)	(13,544)	(20,206)
Net receivables	112,715	166,160	112,715	166,160
Other receivables	9,945	3,668	9,945	3,668
Prepayments	12,394	9,994	12,394	9,994
	135,054	179,822	135,054	179,822

Note 7	Inventory			
KiwiHost kits	1,150	338	1,150	338

Inventory are for kits on hand at balance date relating to the KiwiHost training programme and are stated at the lower of cost and net realisable value.

Note 8	Investments (recorded at market value)			
ASB bonds	20,656	0	20,656	0
Total investments maturing <1 year	20,656	0	20,656	0
ANZ subordinated bonds	30,600	30,495	30,600	30,495
ASB bonds	0	20,986	0	20,986
Auckland city council bonds	26,575	27,085	26,575	27,085
Auckland international airport notes	33,075	32,202	33,075	32,202
Infratil bonds	28,417	28,693	28,417	28,693
Origin energy preference shares	0	17,750	0	17,750
Total investments maturing >1 year	118,667	157,211	118,667	157,211



	Consolidated		Chamber	
	2016 \$	2015 \$	2016 \$	2015 \$

Note 9 Investment in subsidiary

Investment in BIZ Otago Limited	0	0	1,127	772
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Share capital in BIZ Otago Limited, 100% interest of 10,000 ordinary shares.

Note 10 Plant and equipment

Computer equipment	24,840	22,909	24,840	22,909
Accumulated depreciation	(20,242)	(15,781)	(20,242)	(15,781)
Net book value computer equipment	4,598	7,128	4,598	7,128
Furniture and fittings	115,317	115,317	115,317	115,317
Accumulated depreciation	(55,333)	(48,193)	(55,333)	(48,193)
Net book value furniture and fittings	59,984	67,124	59,984	67,124
Office equipment	29,870	29,870	29,870	29,870
Accumulated depreciation	(28,046)	(27,335)	(28,046)	(27,335)
Net book value office equipment	1,824	2,535	1,824	2,535
Vehicles	50,563	63,607	50,563	63,607
Accumulated depreciation	(32,860)	(33,129)	(32,860)	(33,129)
Net book value vehicles	17,703	30,478	17,703	30,478
Total net book value	84,109	107,265	84,109	107,265

Note 11 Payables

GST	9,101	5,210	9,101	5,210
Other Payables	25,958	39,491	25,958	39,491
Payables	15,992	17,263	15,992	17,263
Provision for Holiday Pay	32,238	30,886	32,238	30,886
	83,289	92,850	83,289	92,850

Note 12 Term loan

Westpac Term Loan	11,465	17,103	11,465	17,103
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A fixed term loan was taken out in April 2015 to finance the purchase of a motor vehicle. Loan of \$18,000 payable over 3 years at an interest rate of 7.39%p.a. Repayments are monthly at \$560. Secured over the vehicle

Note 13 Non-cancellable operating leases

Current	123,129	111,520	123,129	111,520
Non-current	190,304	278,969	190,304	278,969
	313,433	390,489	313,433	390,489



Note 14 Related parties

Chamber director Chris Staynes, is a trustee of the For Trades Apprenticeship Training Trust (the Trust). The Chamber provided management services to the Trust totalling \$208,000 in 2016, (2015: \$241,980). At 30 June 2016, the Trust owed \$31,625 to the Chamber, (2015: \$63,850). At 30 June 2016, the Chamber owed the Trust \$0 (2015: nil).

Director Chris Staynes has an interest in the following entities which the Chamber transacts with in the normal course of business:

Deputy Mayor, Dunedin City Council	partner of the Chamber
Councillor, Otago Polytechnic	partner of the Chamber
Chair of Cargill Enterprises	supplier/member of the Chamber
Director of Scott Technology	member of the Chamber
Shareholder of Wine Freedom	supplier/member of the Chamber

From time to time other directors, their business entities and staff, as members of the Chamber, purchase services from the Chamber within the normal course of business.

Chamber director Ali Copeman is the owner of akB Conference Management Ltd. She is president of the Chamber and chair of the Business Awards Committee 2016. She is contracted to run the Westpac Otago Chamber of Commerce Business Excellence Awards in November 2016. No interim payments have been made in the year ending 30 June 2016, (2015: 7,418). A reimbursement was made of \$1,014 (2015: \$1,211) for expenses incurred directly on behalf of the Chamber.

Director Rebecca Twemlow is the owner of Firebrand Holdings Ltd who provide web design, marketing and hail communications for the Chamber. Payments for services totalling \$5,878 (2015: nil) have been made by the Chamber.

Director Karen Bardwell is a director of Select Recruitment Limited and Oyster Executive Limited who have provided contract services of \$12,868 (2015: nil) over the year ending 30 June 2016 for temporary staff.

Note 17 Capital commitments and contingencies

The Chamber has no contracted future capital expenditure which has not been accounted for in the financial statements (2015: nil)

The Chamber has guaranteed the banking arrangements of the For Trades Apprenticeship Training Trust (the Trust) to a limit of \$50,000 relating to a letter of credit in place for payroll purposes. Further, the Chamber has provided an undertaking to the Trustees of the Trust that the Chamber will not call up the outstanding debtor balance of the Trust if it means that the Trust cannot meet its day to day obligations. Other than this matter, the Chamber has no other contingent liabilities at 30 June 2016 (2015: nil)

Note 18 Subsequent events

There are no subsequent events that have a material effect on the financial statements as shown.



INDEPENDENT AUDITOR'S REPORT

To the Members of the Otago Chamber of Commerce Incorporated

Report on the Financial Statements

44 York Place
Dunedin 9016 New Zealand
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We have audited the accompanying special purpose financial statements of Otago Chamber of Commerce Incorporated and Group on pages 1 to 7, which comprise the consolidated and separate Statement of Financial Position as at 30 June 2016, the consolidated and separate statements of Financial Performance and Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible on behalf of the entity for the preparation and fair presentation of these special purpose financial statements in accordance with the accounting policies as disclosed in Note 2 of the financial statements, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.

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

Our firm has provided other services to Otago Chamber of Commerce Incorporated in relation to taxation. This matter has not impaired our independence as auditors. The firm has no other relationship with, or interest in, the Otago Chamber of Commerce Incorporated or its subsidiary.

Opinion

In our opinion, the special purpose financial statements present fairly, in all material respects, the financial position of Otago Chamber of Commerce Incorporated and Group as at 30 June 2016, and its financial performance for the year then ended in accordance with the accounting policies set out in Note 2 of the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to the accounting policies in Note 2 of the special purpose financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Otago Chamber of Commerce Incorporated to meet the requirements of the Society's Constitution & Rules. As a result, the financial statements may not be suitable for another purpose.



Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
14 September 2016



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