

Working Paper 2025/08

# Analysing COVID-19 Wage Subsidy Information Disclosed in Annual Reports of NZSX-listed Companies

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# 1.0 Introduction

## 1.1 Purpose

The purpose of this paper is to provide a public record of the New Zealand Government's COVID-19 Wage Subsidy Scheme from 2020 to 2021. Work and Income administered five different iterations of the Scheme from 17 March 2020 to 9 December 2021, in response to the pandemic's impact on New Zealand.<sup>1</sup> The wage subsidy was available to businesses, employers and self-employed workers who experienced (or reasonably expected to experience) a decrease in revenue due to the impacts of COVID-19.<sup>2</sup>

The Institute hopes this working paper will contribute to changes in how large-scale subsidy schemes are implemented and managed in the event of future pandemics or other economic shocks. We also hope it contributes to a transparent record of how Government money was spent during the pandemic, particularly in relation to the COVID-19 Wage Subsidy Scheme.

## 1.2 Background

The Scheme evolved through five stages; three occurred in the year 2020 and two occurred in 2021.<sup>3</sup> Each stage covered a specific time period, and each time period required its own declaration from businesses applying for the subsidy. The dates of each stage are given in Table 1 below. See Table A1.1 for a list of the 50 largest COVID-19 Wage Subsidy Scheme payouts.

**Table 1: Stages of the COVID-19 Wage Subsidy Scheme**

Source: *COVID-19 Nation Dates*, p.379.<sup>4</sup>

	Duration	Name	Amount (\$m)
(a)	17 Mar 2020–9 Jun 2020	Initial Wage Subsidy Scheme	10,949
(b)	10 Jun 2020–1 Sep 2020	Wage Subsidy Extension	2573
(c)	21 Aug 2020–3 Sep 2020	COVID-19 Resurgence Wage Subsidy	318
(d)	4 Mar 2021–21 Mar 2021	Wage Subsidy March 2021	183
(e)	20 Aug 2021–9 Dec 2021	Wage Subsidy August 2021	4790
	<b>Total</b>		<b>18,813</b>

## 2.0 McGuinness Institute analysis of NZSX-listed companies

The Institute undertook early analysis on how the Wage Subsidy Scheme operated in 2020 and 2021 in relation to NZSX-listed companies. This was done by analysing the annual reports of NZSX-listed companies over this period.

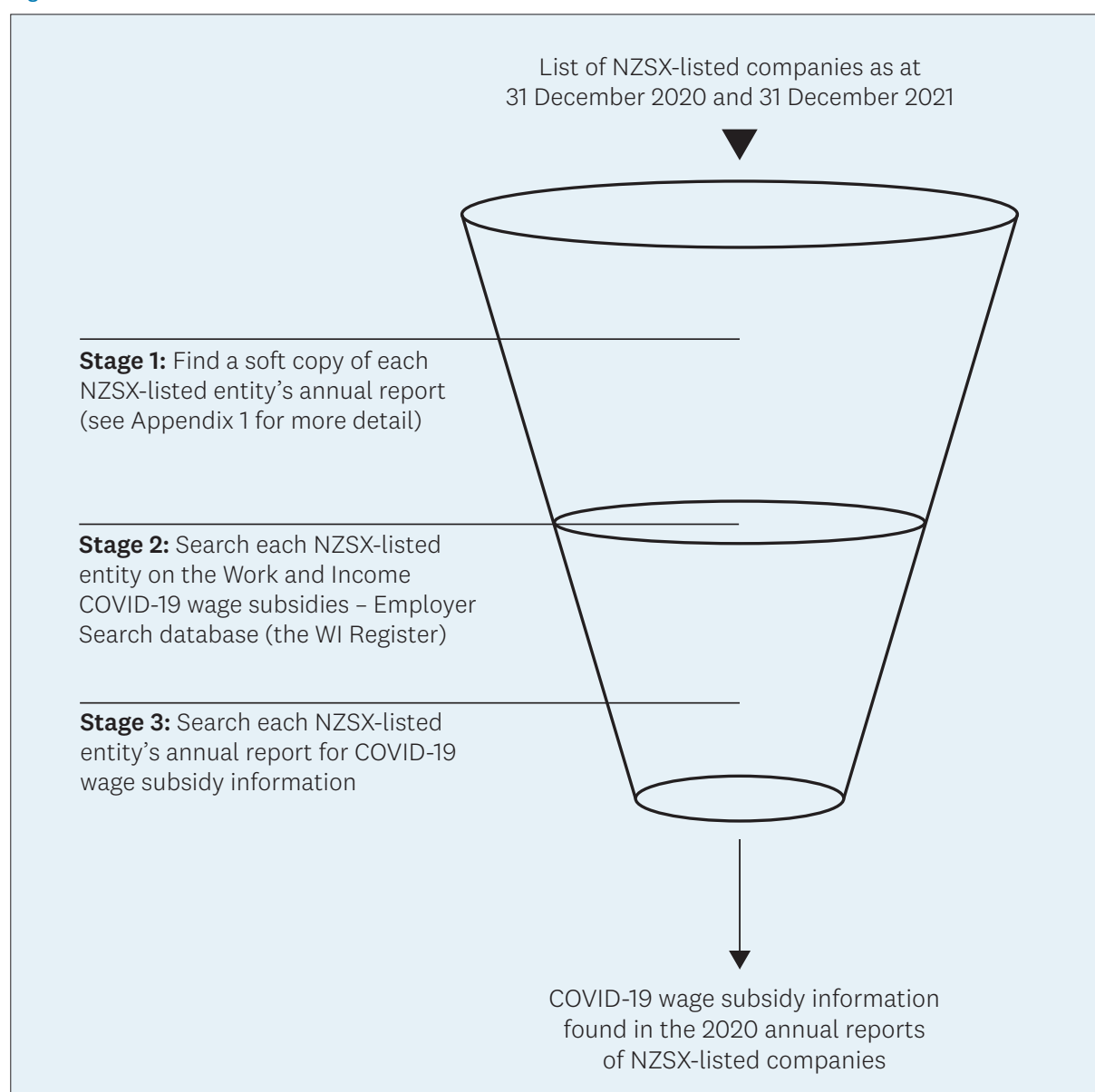
### 2.1 Methodology

This research identified valuable case studies which demonstrate some of the inconsistencies that were present within the Scheme and the reporting that accompanied it. Section 2.1.1 outlines the method for this research and Section 2.1.3 lists the limitations and assumptions.

#### 2.1.1 Method

The Institute's research method consisted of three key stages (see Figure 1 below).

Figure 1: The method



**Stage 1: Find a soft copy of each NZSX-listed company's annual report.**

As of 31 December 2020 and 31 December 2021, there were 131 and 138 NZSX-listed companies respectively.

We grouped annual reports based on the date of the data. For example, if a report was dated 2020 but published in January 2021, it was included as part of the 2020 data set.

We took annual reports directly from the NZX Main Board web page as of 31 December 2020 and 31 December 2021 (under each entity's announcements).<sup>5</sup> If an annual report could not be found on the NZX, the entity's website was searched.

If a company's annual report could still not be found, it was excluded from Stage 2. This happened in four instances in 2020 and six instances in 2021. Therefore, 127 and 132 annual reports went through to Stage 2 respectively.

**Stage 2: Search each NZSX-listed company on the Work and Income COVID-19 wage subsidies – Employer Search database (the WI Register).**

All NZSX-listed companies that had published annual reports were searched for in the WI Register on the Ministry of Social Development's Work and Income website.<sup>6</sup>

The search results provided the following information:

- registered business name
- the specific wage subsidy iterations that were taken
- number of employees paid
- total amount paid.

The results for each NZSX-listed company were input into a spreadsheet. Companies that had changed their names during the period in which the wage subsidy was granted were included for all years that data was available. Where companies had become NZSX-listed during the Wage Subsidy Scheme, all available data was noted (e.g. wage subsidies received before they were NZSX-listed).

**Stage 3: Use the search tool in Adobe Acrobat to find key information.**

All annual reports that were found were searched for information relating to the wage subsidy. This was done by searching the following terms:

- Wage subsidy
- Wage-subsidy
- Subsidy
- Subsidies
- COVID-19
- Government
- Grant.

The purpose was to source information on whether companies had commented on the wage subsidy (whether they did or did not take it), which iterations of the wage subsidy were received, how much was received, how many employees were paid by the wage subsidy and whether the wage subsidy had been paid back. This information was recorded in the same spreadsheet as Stage 2. If a company did not mention any relevant information, then this was recorded as non-disclosure.

Companies' net profits or losses after tax, sourced from their consolidated financial statements, were also recorded in the same spreadsheet.

## 2.1.2 Data set [127 annual reports]

Although there were 131 NZSX-listed companies in 2020, four were removed from the data set due to their annual reports not being found. These four are:

1. Tilt Renewables Limited (TLT)
2. Telstra NZ Limited (TLS)
3. Smiths City Group Limited (SCY)
4. Chatham Rock Phosphate Limited (CRP).

This meant that the sample size was 127 annual reports of NZSX-listed companies.

## 2.1.3 Limitations and assumptions

1. Our research looks at the type and quantity of information available. It does not assess the quality of this information. Hence, the extent to which information is accurate or informative is beyond the scope of this research.
2. This research did not consider whether the disclosures relating to the wage subsidy had been audited, although if we were to complete this research again, we would collect this data.
3. The Institute reviewed the financial statements of NZSX-listed companies in the 2020 financial year. Many companies had a 31 March financial year end. This means that some companies that received the payments after 31 March may have felt no obligation to disclose the grant in their financial statements due to timing and/or materiality reasons. Importantly, our intention was to review mentions, not to analyse the specific amount of the subsidy in the financial statements. If we had more resources, it would have been good to also review the 2021 financial statements.
4. We had assumed that we would be able to reconcile the wage subsidy figures provided in the WI Register with the wage subsidy figures stated in the annual reports of NZSX-listed companies. However, this was not possible for many reasons (see discussion in Section 3.2). See also Appendix 6 for several case studies that illustrate why our assumption was incorrect. A considerable limitation of our research was the inability to reconcile figures in the annual reports with figures in the WI Register. This is a significant concern in terms of accountability and transparency (see Recommendations 1 and 2 in Section 6.0).
5. By searching the select terms mentioned above, we may have missed some examples where companies received the wage subsidy but only included it under 'other income' (as NZ IAS 20 requires).<sup>7</sup> This means that if a company received and fully refunded the wage subsidy, and only included it in its annual report under 'other income', it would not be found in either the annual report or on the WI Register. This may also explain why some companies appear on the WI Register, but there is no mention of the wage subsidy in their annual reports. While we may have missed some companies, it still highlights the lack of transparency under the scheme.

## 2.2 2020 annual reports by the numbers

Detailed below are a number of figures relating to the reporting of wage subsidies in the 2020 annual reports of NZSX-listed companies. Page numbers of the relevant annual reports have been provided where necessary. It is possible that there are nuances that the Institute may not be aware of. For example, a company may have stated that it repaid the subsidy in full after the 2020 annual report was published. This would be almost impossible to substantiate, hence the Institute has not attempted to clarify whether this was the case for the 22 companies listed below.



## A: Searching all 127 NZSX-listed companies on the WI Register

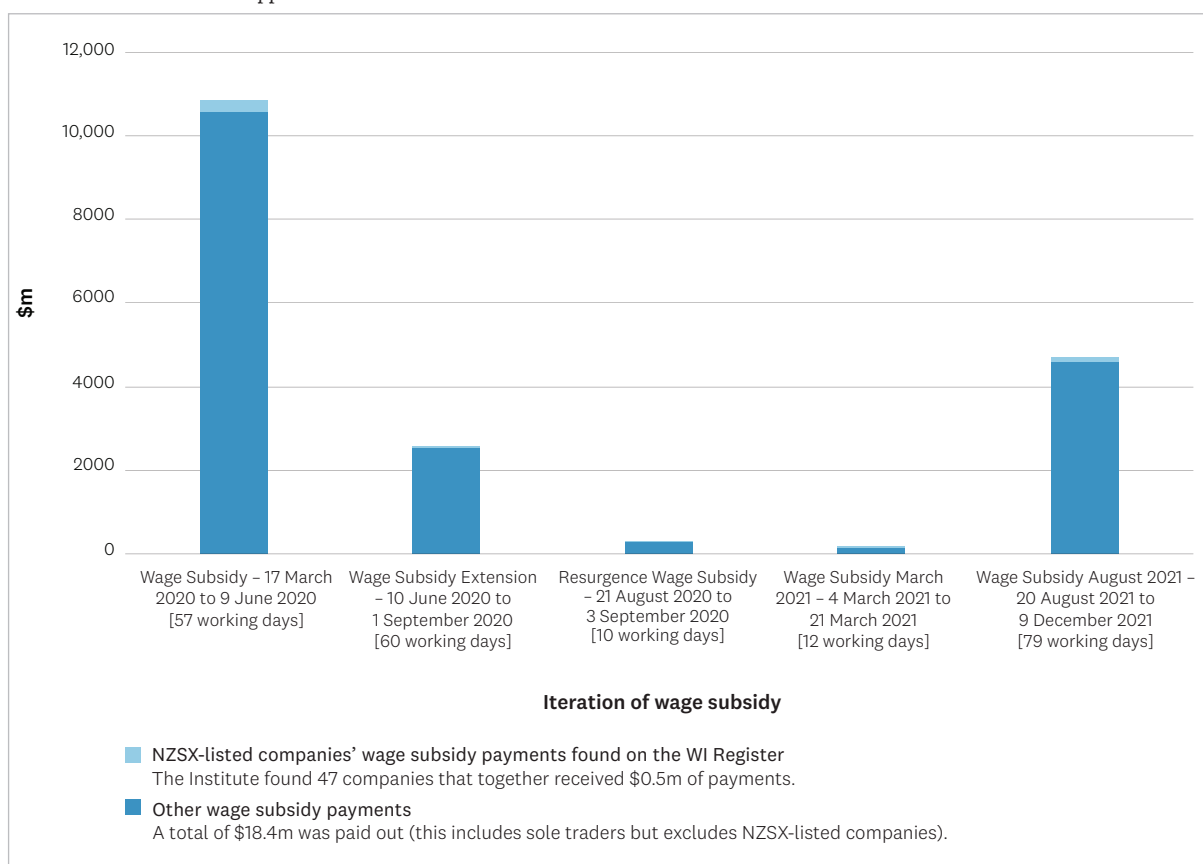
47 out of 127 NZSX-listed companies (36%) were found on the WI Register.

The 47 NZSX-listed companies found on the WI Register were paid (net of refunds) \$0.5 billion (out of a total \$18.8 billion<sup>8</sup>). See Figure 2 below, Column A in Table A2.1 and Table A2.4 in Appendix 2.

The Institute found that 24 companies (out of the 47) did not use the exact same name as on the NZX website (see Table A2.5 in Appendix 2).

Figure 2: Wage subsidy payments to NZSX-listed companies and other recipients by iteration of subsidy

Source: See Table A2.4 in Appendix 2.



Problem A: NZSX-listed companies are publicly facing companies and are often Tier 1 reporters.<sup>9</sup> The subsidy system developed by government should ensure that the company name on the WI Register replicates the name used on the NZX website. This could be progressed through a requirement that NZSX-listed companies apply using their NZSX-listed company name.

## B: Mentions of wage subsidy payments in 2020 annual reports

72 out of 127 NZSX-listed companies' 2020 annual reports (57%) did not mention receiving the wage subsidy.

Of the 127 annual reports that were searched, 57% (72 out of 127) did not mention receiving the wage subsidy. See list in Column C of Table A2.1 in Appendix 2.

6 of the 72 companies specifically mentioned that they did not apply for the wage subsidy.

6 out of the 72 companies mentioned in their annual reports that they did not apply for a wage subsidy. These were:

1. AFT Pharmaceuticals Limited (p.8)<sup>10</sup>
2. CDL Investments New Zealand Limited (p.2)<sup>11</sup>
3. Livestock Improvement Corporation Limited (p.20)<sup>12</sup>

4. Property for Industry Limited (p.40)<sup>13</sup>
5. Scales Corporation Limited (p.12)<sup>14</sup>
6. Seeka Limited (p.1).<sup>15</sup>

**5 out of the remaining 72 companies had received the subsidy, but not reported receipt of it in their annual report.**

The Institute found on the WI Register that 5 companies had received the wage subsidy but had not reported this in their 2020 annual reports. See list in Column D of Table A2.1 and Column A of Table A2.3 in Appendix 2.

**55 out of 127 NZSX-listed companies' 2020 annual reports (43%) did mention receiving the wage subsidy.**

Of the 127 annual reports that were searched, 43% (55 out of 127) of annual reports did contain mentions of receiving the wage subsidy. The mentions varied between companies, some including statements identifying how much was received and others noting the wage subsidy had been used but not identifying the amount that was received.

4 out of the 55 companies mentioned in their 2020 annual reports that they received a wage subsidy but paid it back in full. These were:

1. Cannasouth Limited (p.5)<sup>16</sup>
2. Napier Port Holdings Limited (p.12)<sup>17</sup>
3. Solution Dynamics Limited (p.55)<sup>18</sup>
4. Summerset Group Holdings Limited (p.51).<sup>19</sup>

13 out of 127 NZSX-listed companies (12%) stated that they had received a wage subsidy in their 2020 annual reports but could not be found on the WI Register (see list in Column E of Table A2.1 in Appendix 2).

Problem B: A lack of transparency. 55 out of the 127 NZSX-listed companies mentioned the wage subsidy in their 2020 annual report, but the Institute could only find 47 companies on the WI Register that received payment. In response to the Institute's OIA 2025/08, the Ministry of Social Development (MSD) stated that employer names displayed on the register are supplied by Inland Revenue (IRD), based on the IRD number used in the application. This data is either different from the official company names and/or is incorrect, or the annual reports are incorrect.

### **C: Mentions of receiving the wage subsidy in 2020 annual reports without specifying the amount**

15 out of 127 NZSX-listed companies (12%) mentioned that they received the wage subsidy in their annual reports, but did not disclose the amount received through the scheme. See list in Column C of Table A2.3, in Appendix 2. These were:

1. Blackwell Global Holdings Limited
2. Cannasouth Limited
3. Cooks Global Foods Limited
4. The Colonial Motor Company Limited
5. Kathmandu Holdings Limited
6. Me Today Limited
7. Michael Hill International Limited
8. MHM Automation Limited
9. Napier Port Holdings Limited
10. Pacific Edge Limited

11. Scott Technology Limited
12. Solution Dynamics Limited
13. Skellerup Holdings Limited
14. Turners Automotive Group Limited
15. Vista Group International Limited.

Problem C: Lack of transparency for those NZSX-listed companies that received the subsidy but did not disclose the amount received through the scheme.

#### **D: Mentions of the number of employees that received the wage subsidy in 2020 annual reports**

Just 6 out of 127 NZSX-listed companies (5%) stated the number of employees that received the wage subsidy in their annual reports. These were:

1. Blackwell Global Holdings Limited (p.18)<sup>20</sup>
2. Fletcher Building Limited (p.73)<sup>21</sup>
3. Metro Performance Glass Limited (p.3)<sup>22</sup>
4. New Zealand King Salmon Investments Limited (p.7)<sup>23</sup>
5. TIL Logistics Group Limited (since changed to MOVE Logistics Group Limited) (p.10)<sup>24</sup>
6. The Warehouse Group Limited (p.54).<sup>25</sup>

Problem D: Lack of transparency for those NZSX-listed companies that did not disclose the number of employees that received the wage subsidy.

#### **E: Mentions of overseas wage subsidy schemes in 2020 annual reports**

5 out of 127 companies (4%) reported receiving the New Zealand wage subsidy as well as payments from other countries' support schemes. However, they did not clarify the amount received from each scheme. These were:

1. Michael Hill International Limited (p.59)<sup>26</sup>
2. Pacific Edge Limited (p.36)<sup>27</sup>
3. Scott Technology Limited (p.36)<sup>28</sup>
4. Skellerup Holdings Limited (p.54)<sup>29</sup>
5. Vista Group International Limited (p.70)<sup>30</sup>

Problem E: Lack of transparency about New Zealand COVID-19 wage subsidy payments and payments from other countries.

## 3.0 Case studies

The Institute undertook seven example case studies which illustrate the obstacles encountered when conducting this analysis.

The WI Register allows a user to search the name of a recipient in order to find the appropriate wage subsidy information. This information includes which iterations of the wage subsidies were taken, the number of employees paid, and the total amount paid to the recipient.

These case studies are solely intended to provide examples of the inconsistencies that were found in the reporting of the wage subsidy.

### **Case study 1: Inconsistent naming – Fletcher Building Limited**

An example of a company that did not use its NZSX-listed company name on the WI Register. It was listed on the WI Register as ‘Fletcher Building Shared Services’ and not the name of the company listed on NZSX (‘Fletcher Building Limited’).

### **Case study 2: Change of company name – Bremworth Limited**

An example of a company that changed its name during the period of the scheme. Bremworth changed its name from Cavalier Corporation on 30 August 2021. The WI Register contains both Cavalier Bremworth Limited and Cavalier Corporation Limited, and it is unclear whether these are the same company (making two different applications at different stages) or two different companies.

### **Case study 3: Franchise companies – Burger Fuel Group Limited**

An example of a company that operates under a franchising system where individual franchises received the subsidy. Burger Fuel Group Limited reported that it had received the wage subsidy, but the only names on the WI Register were a number of subsidiaries, which did not add up to the total amount reported.

### **Case study 4: Lack of disclosure by country – Skellerup Holdings Limited**

An example of a company that received financial support from multiple countries, but did not specify how much was received from each country. Skellerup Holdings Limited reported receiving government grants from New Zealand, Australia and the United States, but did not state how much was provided by each country.

### **Case study 5: Lack of alignment between WI Register and wage subsidies reported in the company’s annual report – Green Cross Health Limited; Marlborough Wine Estates Group Limited; and SkyCity Entertainment Group Limited**

Examples of a lack of alignment between the WI Register and the wage subsidy reported in the company annual report. Green Cross Health reported receiving \$10.8 million in its annual report, but the WI Register reports that it received \$773,355.40.

### **Case study 6: Data missing regarding the repayment of wage subsidies received**

An example of a company that received the wage subsidy, paid it back in full, and has now been taken off the WI Register. Briscoe Group Limited stated that it received and refunded the wage subsidy in its 2021 annual report. However, it does not appear when searching the WI Register.

### **Case study 7: Companies that received the wage subsidy but then turned a profit**

An example of a company that received the wage subsidy, but then went on to make a profit in later years. New Zealand King Salmon Limited received \$3.8 million for 539 staff, and the results for the company turned from a loss over subsequent years to a strong profit of \$40.1 million in 2024. However, because of the lack of a clawback clause it has not needed to refund the subsidy.

Please note this is not an exhaustive list and only illustrates examples; for more detail see Appendix 3.

## 4.0 Five key issues

The Scheme faced several challenges, largely due to its rapid implementation. Issues included:

- Lack of preparedness by government leading to an over-reliance on the high-trust model
- Lack of preparedness by organisations
- Lack of timely guidance on financial reporting
- Lack of a clawback clause when super profits are achieved, and
- Failure to ensure fraudulent behaviour is advised to shareholders and included in the company's annual report.

Many of these issues could (and should) have been resolved in advance. If the system had been designed and tested in preparation for a pandemic (or other shock), New Zealand would have delivered a more durable, effective, efficient, trusted and reliable system. The costs of administering the Scheme once it had started were significant, both in terms of investigating and prosecuting individuals for fraud, and the loss in public trust at a time when society faced a high level of anxiety over the future.

Below we discuss these five issues in further detail. The aim is to provide useful insights for those designing emergency wage schemes in preparation for another economic shock.

### 4.1 Lack of preparedness by government leading to an over-reliance on the high-trust model

On 28 March 2020, Finance Minister Grant Robertson acknowledged that the wage subsidy was 'a high-trust system', stating that this was required to 'ensure that money reaches workers and businesses as soon as possible'.<sup>31</sup> As a result, MSD was able to make payments to employers within three-and-a-half days of receiving an application, approving them based on a self-declaration from applicants stating that they met the eligibility criteria.<sup>32</sup>

In May 2021, the Office of the Auditor-General (OAG) noted that a high-trust approach has 'greater risks of fraud and error', including risks that the subsidy payments could go to businesses that were ineligible or that businesses might not pass the received payment on to employees.<sup>33</sup>

This notion builds on a February 2020 report, authored by the International Public Sector Fraud Forum (in collaboration with the UK Public Sector Fraud Authority and the Commonwealth Fraud Prevention Centre), which states that one of the five principles of fraud control in emergency management is to '[a]ccept that there is an inherently high risk of fraud, and it is very likely to happen'.<sup>34</sup> See a list of all five principles in Figure 3 overleaf. The report notes:

The failure is not in fraud happening. It is in not having arrangements in place to understand how it could happen, and then looking for it in the system. Fraud is a hidden crime and is best found through conscious detection activity.<sup>35</sup>

During a 2023 judicial review of MSD's failure to properly exercise its discretion to prosecute, it was noted that the subsidy was created by Cabinet decision rather than by legislation. This meant that MSD did not have the enforcement powers it would otherwise have had under the Social Security Act 2018.<sup>36</sup>

It is important to note that the Government did have some measures for preventing fraud in place during the implementation of the Scheme. The measures applied by MSD and IRD included:

- pre-payment reviews to verify the information provided by applicants against their information held by IRD
- pre-payment phone consultations with applicants about steps taken to mitigate the effects of COVID-19 on their business
- post-payment reviews relating to a complaints mechanism (which allowed the public to make complaints about employers receiving subsidy payments), and
- prosecutions to recover wage subsidy funds from fraudulent applications (ongoing as of 20 February 2025).<sup>37,38</sup>

Figure 3: The principles of fraud control in emergency management

Source: International Public Sector Fraud Forum, Fraud in Emergency Management and Recovery: Principles for Effective Fraud Control, February 2020.<sup>39</sup>



From 6 April 2020, in an attempt to increase transparency and public accountability, MSD began adding the names of recipients to the Work and Income ‘COVID-19 wage subsidies – Employer Search’ database (shortened to the ‘WI Register’ in this paper). This allowed the public to view who had received the wage subsidy, the amount they received, and if it had been repaid.<sup>40</sup> However, there were limitations.

MSD acknowledged that those searching the WI Register may not find an employer (e.g. ‘they are listed under another name’).<sup>41</sup> The Institute found that 24 NZSX-listed companies used names different to the company name listed on the NZX website (e.g. missing words like ‘holdings’ or ‘investments’, see Table A2.5).

Furthermore, the WI Register did not contain a full list of applicants that received the subsidies. In OAG’s 2021 report, they noted that ‘[f]or privacy reasons, the names of self-employed applicants and employers with fewer than three employees were not published. Slightly more than half the number of payments in the Scheme were made (by volume) to sole traders. This means that information about more than half of successful applications was not publicly available.’<sup>42</sup>

However, more work should have been undertaken. For the record, below is a list of issues that impacted the Institute’s attempt to research and analyse payments and repayments made as part of the Scheme, notably:



- WI Register only displayed names from IRD-supplied data, rather than legal name(s)**  
 The names of entities on the WI Register were those that were provided by the IRD (as opposed to businesses' registered names). See Section 3.0 for an example of this in practice. Information was only available via a targeted search for a business or businesses (i.e. you needed to know what you were looking for and the potential names applicants may have used).
- New Zealand Business Numbers (NZBNs) of companies missing from the WI Register**  
 The NZBNs of companies should have been required to be included in the information provided by the WI Register. This would have aided the public in confidently identifying applicants (the issue described in the point above).
- Complete data set of wage subsidy information not readily available to the public**  
 The Institute was made aware of this when attempting to locate information for companies that had paid back, or returned, the wage subsidy they had received (companies that did may be removed from the WI Register, see Case study 6). The Institute requested and received a complete data set of wage subsidy information from MSD in the form of a spreadsheet that contained 114,250 entities and corresponding values for the amount paid and refunded under each type of wage subsidy (however, no dates were provided).<sup>43</sup> We consider that this spreadsheet should have been made available on the Work and Income website (ideally alongside the WI Register), allowing easy access for those interested in undertaking analysis. However, in the event of any future government financial support schemes, the corresponding dates of each payment and refund made must be included in the data.
- Data missing regarding the repayment of wage subsidies received**  
 As mentioned above, once a recipient had paid back their wage subsidy in full, they may be removed from the WI Register (see Case study 6 in Appendix 3).
- No statement of transactions**  
 Partial payments and repayments also impacted the figure on the WI Register, meaning any research was highly dependent on the date it was searched, rather than enabling a review over time to be carried out.<sup>44</sup> For example, the information relating to the amount paid out to companies and, if applicable, subsequently refunded, should be shown by date. This should be illustrated in a similar way to transactions on a bank statement.
- Claimant personal names missing**  
 Declarations should have been seen to be publicly signed by the CFO or a Director of the company applying for a wage subsidy (this information could have been included on the WI Register). Annual reports and financial statements are also a form of declaration, and to improve trust, a public record should exist of who was responsible for claiming a subsidy.
- Full time or part time?**  
 Although numbers of employees were made public, many declarations included both full- and part-time employees (paid different amounts), without distinguishing between the two. It would have been useful to ensure that the information could be searched by numbers of full- and part-time employees.
- No ability for staff to check they were paid the amount claimed for**  
 There was no natural 'check and balance' against the company, and in some cases, this eroded trust. For example, was the subsidy paid directly to staff, or did companies collect funds and then pay how/who they wanted to? Ideally, staff should have been able to search the register for their IRD number to check if the amount they were paid equalled what the company claimed they had paid.
- No stats on types of claimants**  
 There were no records enabling analysis of claims by type of business (e.g. whether claimants were individuals, small companies, NGOs, or NZSX-listed companies), or even claims by size of business (e.g. claims by businesses with 0–5 employees, 6–20 employees etc). Concerns were raised that applicants were not passing on wage subsidies in full to employees.
- Audit data missing**  
 There was no record of who was audited and who was not. A verification date could have been added to indicate MSD had audited the organisation and checked the criteria had been met.

## 4.2 Lack of preparedness by organisations

Large businesses are expected to undertake risk assessments, and prepare for risks and economic shocks before they occur. It is not ‘if’, but ‘when’, another pandemic will arise, and – although the characteristics may differ – the impact should be relatively easily understood and planned for.

Hence, businesses should ensure they have an adequate supply of critical items (e.g. to prepare for supply chain risks) and cash. Arguably, the Wage Subsidy Scheme was required because businesses were not well prepared and failed to plan for this eventuality.

A wage subsidy may be needed when another pandemic or some other form of economic crisis occurs. The Institute considers organisations should plan to pay wages for two months, before requiring funds. At the same time, banks should be prepared to support businesses over that two-month period. Taxpayers’ funds should not be used to help businesses that are not prepared to help themselves.

## 4.3 Lack of timely guidance on financial reporting

MSD could have made public reporting part of the declaration made by applicants. For example, in order to receive a payment under the Scheme organisations could have been required to publish a separate note in their financial statements or annual report listing the specific details of the scheme, such as the date and amount of the payments, and any repayments made to that iteration of the scheme.

The ‘high-trust’ approach did not place any specific reporting requirements on organisations. The Institute was unable to locate any reporting requirements that were implemented specifically to regulate and standardise how recipients of the wage subsidy, in particular businesses, reported this information in their financial statements and annual reports.

This lack of standardisation of reporting of the wage subsidy resulted in a high degree of reporting variation by companies, presenting accountability and alignment problems on top of the limitations of the WI Register. For example, in some instances, companies that operated in multiple countries, and were also eligible for these countries’ governments’ COVID-19 relief payments, did not disclose the payments by country. See the case study relating to Skellerup Holdings Limited in Appendix 3 for an example of this.

We do note, however, that under NZ IAS 20, government grants are recognised as ‘other income’ over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.<sup>45</sup>

PricewaterhouseCoopers (PwC) stated in 2020 that the wage subsidy met the definition of a government grant and thus was in the scope of NZ IAS 20 Accounting for Government Grants and Disclosure of Government Grants.<sup>46</sup> This means the following disclosures were required:

- a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements;
- b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and
- c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.<sup>47</sup>

Regarding the presentation of these disclosures, PwC stated that NZ IAS 20 provides:

flexibility in whether to show a grant related to income as ‘Other Income’ or net against the related expense. Any grant income received should be presented on the cash flow statement in a manner appropriate to the business in accordance with NZ IAS 7 Statement of Cash Flows.<sup>48</sup>



Below are three examples of how the wage subsidy scheme was reported by NZSX-listed companies:

**Example one: Separate wage subsidies are combined into a lump sum referred to as ‘the Wage Subsidy Scheme’.**

Fletcher Building’s 2020 annual report combines all wage subsidy iterations in its final figure of \$68 million (see Figure A3.3, p.36).

**Example two: Separate wage subsidies are combined into a lump sum referred to as ‘government grants’, sometimes grouping together schemes from two or more countries.**

Skellerup Holdings combines the subsidies as ‘government grants’. This is further complicated if the company also utilised a comparable form of the wage subsidy in another country (e.g. Australia’s JobKeeper scheme). By not specifying the scheme, the figures are combined, creating confusion for the reader of the annual report (see Figures A3.11 and A3.12 on pp.46–47).

**Example three: A good example of transparent reporting.**

Millennium & Copthorne Hotels produced a good example of how this information can be clearly reported in its 2020 annual report (p.11) (see Figure 4 below).

Figure 4: Millennium & Copthorne Hotels 2020 annual report

Source: Millennium & Copthorne Hotels, Annual Report 2020, March 2021.<sup>49</sup>

<p><b>Wage subsidy scheme</b></p> <p>The Group applied for the Government Wage Subsidy Scheme on 27 March 2020 and received a net sum of \$6.70 million. The Group's owned and managed hotels were eligible to apply as the hotels suffered a decline of 41.9% in total revenues in March 2020 against the comparative period in 2019. This amount covered a 12-week period ended 21 June 2020. The Group subsequently applied for the Wage Subsidy Extension and received a total of \$2.34 million, which covered the period from 22 June to 16 August 2020. The Group's owned and managed hotels were eligible to apply for the Government's Wage Subsidy Extension Scheme as the hotels suffered a decline of 58.7% in total revenues in the 30 day period from 24 May to 23 June 2020 against the comparative period in 2019. Finally, the Group applied and received \$0.47 million for the two week Resurgence Wage Subsidy as the Group suffered a 49.6% decline in revenues in the period from 12 August to 25 August 2020 against the comparative period in 2019.</p> <p>The total wage subsidy received was \$9.51 million of which \$7.38 million was received by the Group's owned hotels and \$2.13 million was received by the Group's managed hotels.</p> <p>The wage subsidies were applied as a deduction against payroll costs in personnel expenses in accordance with NZ IAS 20. The personnel expenses are included in cost of sales, administration expenses and other expenses in the income statement.</p>
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## 4.4 Lack of a clawback clause when super profits are achieved

Many businesses went on to make super profits. The Scheme did not allow for clawback if an organisation went on to create significant profits. See Case study 7 in Appendix 3 for an example of this.

## 4.5 Failure to ensure fraudulent behaviour is advised to shareholders and included in the company’s annual report

All companies that were found to be fraudulent in terms of the Scheme should have been required, as part of the punishment, to make all shareholders aware of their poor behaviour by adding a note to their financial statements. It is important that companies are transparent and able to be held to account at AGMs for poor behaviour.

# Glossary

## **Adverse opinions (modified opinion)**

Expressed when ‘the appointed auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material and pervasive to the financial and/or non-financial information’.<sup>50</sup>

## **Disclaimers of opinion (modified opinion)**

Expressed when:

the appointed auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion (that is, a limitation in scope), and the appointed auditor concludes that the possible effects on the financial and/or non-financial information of undetected misstatements, if any, could be both material and pervasive.<sup>51</sup>

Can also be expressed when in extremely rare circumstances involving multiple uncertainties:

the appointed auditor concludes that, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements and/or non-financial performance information because of the potential interaction of the uncertainties and their possible cumulative effect on the financial and/or non-financial information.<sup>52</sup>

## **Going concern basis of accounting**

Financial statements are normally prepared on what is described as a ‘going concern basis’ that is, the company expects to continue operating and meeting all of its obligations for the foreseeable future. In these circumstances the normal rules of accounting apply. The need for a company to change how it operates or change the nature of its activities in response to the economic environment does not necessarily mean the company is no longer a going concern – the assessment is primarily based on the directors’ consideration of the intention and ability to continue operating in the future.<sup>53</sup>

## **Modified opinion**

Modifications made to an auditor’s opinion. The three types of modified opinions are adverse opinions, disclaimers of opinion and qualified opinions.<sup>54</sup> Audit opinions are modified when the auditor:

- Concludes that there is information in the financial statements that is sufficiently incorrect that may impact the economic decisions of someone relying on those financial statements; or
- Has been unable to obtain sufficient and appropriate audit evidence to be able to conclude that the information in the financial statements does not contain a material misstatement.<sup>55</sup>

## **NZSX-listed companies (as defined by the McGuinness Institute)**

Includes equities listed on the NZSX that contain the term ‘Limited’ or ‘Corporation’. All ‘Trusts’ and ‘Funds’ (e.g. ETFs) have been removed. To find this list, apply the filter on the NZX website, go to NZSX Board and search by ‘equity’, and then remove any remaining funds and warrants.

## **NZSX-listed entities**

Includes equities and funds that are listed on the NZSX Board. ‘The “funds” include all open-end products (including ETFs) and closed-end products (including listed investment companies) which have the nature of a fund vehicle regardless of treatment under the Listing Rules.’<sup>56</sup>

## **Qualified opinion (modified opinion)**

Expressed when ‘the appointed auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in aggregate, are material, but not pervasive, to the financial and/or non-financial information’.<sup>57</sup>

# Abbreviations

<b>ACC</b>	Accident Compensation Corporation
<b>Companies Office</b>	New Zealand Companies Office
<b>ETF</b>	Exchange Traded Fund
<b>FMA</b>	Financial Markets Authority
<b>FMC</b>	Financial Markets Conduct Act 2013
<b>FY</b>	Financial year
<b>IRD</b>	Inland Revenue Department
<b>MBIE</b>	Ministry of Business, Innovation & Employment
<b>MSD</b>	Ministry of Social Development
<b>NZSX</b>	New Zealand Stock Exchange (also referred to as NZX Main Board)
<b>NZX</b>	New Zealand Exchange
<b>OAG</b>	Office of the Auditor-General
<b>PwC</b>	PricewaterhouseCoopers
<b>Registrar</b>	Registrar of Financial Service Providers
<b>WI Register</b>	Work and Income register for the COVID-19 wage subsidies – Employer Search database
<b>XRB</b>	External Reporting Board

# Appendix 1: COVID-19 Wage Subsidy Scheme, 50 largest payouts, as at 31 March 2023 (\$m) [50]

Table A1.1: COVID-19 Wage Subsidy Scheme, 50 largest payouts, as at 31 March 2023 (\$m) [50]

Source: COVID-19 Nation Dates, pp.380–382<sup>58</sup>

Company name	Paid out (\$m)	Refunded (\$m)	Net paid (\$m)
Air New Zealand Limited	160	4	156
Fletcher Building Shared Services	68	0	68
Downer New Zealand Limited	51	0	51
SkyCity Management Limited	48	7	41
The Farmers' Trading Company Limited	36	0	36
Fulton Hogan Limited	34	1	33
Spotless Facility Services (NZ) Limited	31	1	30
Rural Post	30	0	30
Restaurant Brands Limited	29	0	29
Bunnings Limited	32	3	29
KiwiRail Holdings Limited	26	0	26
OCS Limited	28	2	26
AWF Limited	27	2	25
Best Start Educare Limited	26	1	25
Trustees in the Regional Facilities Auckland Trust	18	0	18
Bidfood Limited	17	0	17
Kmart New Zealand	16	0	16
Compass Group New Zealand Limited	16	0	16
Flight Centre (NZ) Ltd	15	0	15
Adecco Personnel Limited	14	0	14
Hospitality Services Limited	14	0	14
Southern Cross Hospitals Limited	14	0	14
Antares Restaurant Group Limited	13	0	13
Airways Corporation of NZ Limited	14	1	13
LSG Sky Chefs New Zealand Limited	13	0	13
Harvey Norman Stores (NZ) Pty Limited	13	0	13
Ventia NZ Operations Limited <sup>5</sup>	12	0	11
Auckland International Airport Limited	11	0	11
Waste Management NZ Limited	11	0	11
City Care Limited <sup>5</sup>	11	0	10
Service Foods Limited	10	0	10
Tradestaff Group Limited	10	0	10
Carters Building Supplies Limited	10	0	10
Wellington Hospitality Group Limited	10	0	10
CityFitness Group Limited	10	0	10
YMCA North Incorporated	10	0	10
Madison Recruitment Ltd – Wellington	10	0	10

Company name	Paid out (\$m)	Refunded (\$m)	Net paid (\$m)
The Recruitment Network Limited	10	0	10
GPC Asia Pacific Limited	10	0	10
Avis Rent a Car Limited	10	0	10
Electrix Limited	9	0	9
Great Eagle Hotels (Auckland) Limited	9	0	9
Jetconnect Limited	9	0	9
Mount Cook Airline Ltd	9	0	9
Kathmandu Limited	9	0	9
Farmlands Co-operative Society Limited	9	0	9
Kimbyr Investments Limited	9	0	9
Metropolitan Glass and Glazing Limited	9	0	9
The Electric Training Company Limited	9	0	9
Vehicle Testing NZ Limited	9	0	9
<b>Total (50 largest payouts)</b>	<b>1036</b>	<b>24</b>	<b>1012</b>

#### Notes to Table A1.1

- This data set includes the list of businesses and payments for wage subsidy schemes and is dated as at 31 March 2023. Changes may have been made since this date. Those that refunded all of the subsidy because they found they did not meet the criteria were removed by MSD from the WI Register database. Business names are the names given by employers on the wage subsidy application; they may be known by, or operate under, different names.
- Refunded: All MSD COVID-19 payments (including the Wage Subsidy Scheme) had obligations that employers and self-employed people who applied were required to meet. These obligations included:
  - paying their employees correctly
  - keeping their employees in their jobs
  - keeping evidence to show they were eligible for the payment
  - following employment law
  - repaying the payment if they were no longer entitled to it.

The eligibility criteria and obligations details are listed on each wage subsidy declaration form (see Box 1, Appendix 1). If a business does not meet these obligations, or no longer meets the criteria, they may be required to repay the COVID-19 payment. The repayment is shown in the Refunded column in the table above (references are provided on p.382 of *COVID-19 Nation Dates*).
- Net paid: This represents the amount that a company was initially paid, less any repayment (i.e. the refund).
- Figures have been rounded to the nearest \$m.
- In two cases, the paid-out amount less the refunded amount does not equal the net paid amount. This is due to the refunded figure being less than \$0.5m.

## Appendix 2: McGuinness Institute analysis

The following tables are discussed in Section 2.2. The numbers in brackets found in columns A, C, D and E have been included to illustrate how the totals were calculated for each column. For example:

- Number found on WI Register (Column A): 47
- Number that mention receiving the subsidy in their 2020 annual report (Column C): 55
- Number found on WI Register but not found in 2020 annual report (Column D): 5
- Number not found on WI Register but found in 2020 annual report (Column E): 13.

Table A2.1: Analysis of all 127 NZSX-listed companies by wage subsidy information

No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but not found in 2020 annual report	Not found on WI Register but found in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
1	ACE	Ascension Capital Limited	Not found		Not found		
2	AFC	AFC Group Holdings Limited	Yes (1)	0.1	Yes (1)		
3	AFI	Australian Foundation Investment Company Limited	Not found		Not found		
4	AFT	AFT Pharmaceuticals Limited	Not found		Not found		
5	AGL	Accordant Group Limited	Yes (low confidence) (2)	Total unknown (one franchise found)	Yes (2)		
6	AIA	Auckland International Airport Limited	Yes (3)	10.8	Yes (3)		
7	AIR	Air New Zealand Limited	Yes (4)	156.0	Yes (4)		
8	ALF	Allied Farmers Limited	Not found		Not found		
9	AMP	AMP Limited	Not found		Not found		
10	ANZ	Australia and New Zealand Banking Group Limited	Yes (low confidence) (5)	0.2	Not found	Does not align (1)	
11	APL	Asset Plus Limited*****	Not found		Not found		
12	ARB	ArborGen Holdings Limited	Yes (6)	0.6	Yes (5)		
13	ARG	Argosy Property Limited	Not found		Not found		
14	ARV	Arvida Group Limited	Not found		Not found		
15	ATM	The a2 Milk Company Limited	Not found		Not found		
16	BFG	Burger Fuel Group Limited	Yes (low confidence) (7)	Total unknown (several franchises found)	Yes (6)		
17	BGI	Blackwell Global Holdings Limited	Yes (8)	0.0	Yes (7)		
18	BGP	Briscoe Group Limited	Not found	0.0	Not found****		
19	BLT	Blis Technologies Limited	Not found		Not found		

No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but not found in 2020 annual report	Not found on WI Register but found in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
20	BRM	Barramundi Limited	Not found		Not found		
21	CAV	Cavalier Corporation Limited	Yes (9)	0.1	Yes (8)		
22	CBD	Cannasouth Limited	Not found	–	Yes (9)		Does not align (1)
23	CDI	CDL Investments New Zealand Limited	Not found		Not found		
24	CEN	Contact Energy Limited	Not found		Not found		
25	CGF	Cooks Global Foods Limited	Yes (10)	0.1	Yes (10)		
26	CMO	The Colonial Motor Company Limited	Not found	–	Yes (11)		Does not align (2)
27	CNU	Chorus Limited	Not found		Not found		
28	CVT	Comvita Limited	Not found		Not found		
29	DGL	Delegat Group Limited	Not found		Not found		
30	DOW	Downer EDI Limited	Yes (11)	51.0	Yes (12)		
31	EBO	Ebos Group Limited	Not found		Not found		
32	ENS	Enprise Group Limited	Yes (low confidence) (12)	Total unknown (several franchises found)	Yes (13)		
33	ERD	EROAD Limited	Not found		Not found		
34	EVO	Evolve Education Group Limited	Yes (13)	0.7	Yes (14)		
35	FBU	Fletcher Building Limited	Yes (14)	67.7	Yes (15)		
36	FPH	Fisher & Paykel Healthcare Corporation Limited	Not found		Not found		
37	FRE	Freightways Limited	Yes (15)	0.3	Yes (16)		
38	FWL	Foley Wines Limited	Yes (16)	0.6	Yes (17)		
39	GEN	General Capital Limited	Not found		Not found		
40	GEO	Geo Limited	Not found	–	Yes (18)		Does not align (3)
41	GFL	Geneva Finance Limited	Yes (17)	0.4	Yes (19)		
42	GNE	Genesis Energy Limited	Not found		Not found		
43	GSH	Good Spirits Hospitality Limited	Yes (18)	3.8	Yes (20)		
44	GTK	Gentrack Group Limited	Not found		Not found		
45	GWC	Goodwood Capital Limited	Not found		Not found		
46	GXH	Green Cross Health Limited	Yes (19)	0.8	Not found	Does not align (2)	
47	HFL	Henderson Far East Income Limited	Not found		Not found		

No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but not found in 2020 annual report	Not found on WI Register but found in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
48	HGH	Heartland Group Holdings Limited	Not found		Not found		
49	HLG	Hallenstein Glasson Holdings Limited***	Yes (20)	3.4 H 3.7 G	Yes (21)		
50	HMY	Harmony Corp Limited	Yes (21)	0.7	Yes (22)		
51	IFT	Infratil Limited	Not found		Not found		
52	IKE	ikeGPS Group Limited	Yes (22)	0.1	Yes (23)		
53	IPL	Investore Property Limited	Not found		Not found		
54	JLG	Just Life Group Limited	Yes (23)	0.9	Yes (24)		
55	KFL	Kingfish Limited	Not found		Not found		
56	KMD	Kathmandu Holdings Limited	Yes (24)	8.9	Yes (25)		
57	KPG	Kiwi Property Group Limited	Not found		Not found		
58	LIC	Livestock Improvement Corporation Limited	Not found		Not found		
59	MCK	Millennium & Copthorne Hotels New Zealand Limited	Not found		Not found		
60	MCY	Mercury NZ Limited	Not found		Not found		
61	MEE	Me Today Limited	Not found	-	Yes (26)		Does not align (4)
62	MEL	Meridian Energy Limited	Not found		Not found		
63	MFT	Mainfreight Limited	Not found		Not found		
64	MHJ	Michael Hill International Limited	Yes (low confidence) (25)	3.9	Yes (27)		
65	MHM	MHM Automation Limited	Not found	-	Yes (28)		Does not align (5)
66	MLN	Marlin Global Limited	Not found		Not found		
67	MMH	Marsden Maritime Holdings Limited	Not found		Not found		
68	MOA	Moa Group Limited	Yes (as Savor Group Limited) (26)	4.7	Not found	Does not align (3)	
69	MPG	Metro Performance Glass Limited	Yes (low confidence) (27)	Total unknown (several franchises found)	Yes (29)		
70	MWE	Marlborough Wine Estates Group Limited	Not found	-	Yes (30)		Does not align (6)
71	NPH	Napier Port Holdings Limited	Not found		Yes (31)		Does not align (7)



No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but not found in 2020 annual report	Not found on WI Register but found in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
72	NTL	New Talisman Gold Mines Limited	Not found		Not found		
73	NWF	NZ Windfarms Limited	Not found		Not found		
74	NZK	New Zealand King Salmon Investments Limited	Yes (28)	3.8	Yes (32)		
75	NZL	New Zealand Rural Land Company Limited#	Not found		Not found		
76	NZM	NZME Limited	Yes (low confidence) (29)	Total unknown (several franchises found)	Yes (33)		
77	NZO	New Zealand Oil & Gas Limited	Not found		Not found		
78	NZR	The New Zealand Refining Company Limited	Yes (30)	4.6	Yes (34)		
79	NZX	NZX Limited	Not found		Not found		
80	OCA	Oceania Healthcare Limited	Not found	0.0	Yes (35)		Does not align (8)
81	PCT	Precinct Properties New Zealand Limited	Yes (low confidence) (31)	Total unknown (several franchises found)	Yes (36)		
82	PEB	Pacific Edge Limited	Yes (32)	0.2	Yes (37)		
83	PFI	Property for Industry Limited	Not found		Not found		
84	PGW	PGG Wrightson Limited	Yes (low confidence) (33)	Total unknown (several franchises found)	Yes (38)		
85	PHL	Promisia Healthcare Limited	Not found		Not found		
86	POT	Port of Tauranga Limited	Not found		Not found		
87	PPH	Pushpay Holdings Limited	Not found		Not found		
88	PX1	Plexure Group Limited	Not found		Not found		
89	PYS	PaySauce Limited	Not found		Not found		
90	QEX	QEX Logistics Limited	Yes (low confidence) (34)	Total unknown (several franchises found)	Yes (39)		
91	RAD	Radius Residential Care Limited	Not found		Not found		
92	RAK	Rakon Limited	Yes (35)	2.0	Yes (40)		
93	RBD	Restaurant Brands New Zealand Limited	Yes (36)	29.2	Yes (41)		

No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but <i>not found</i> in 2020 annual report	<i>Not found</i> on WI Register but <i>found</i> in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
94	RUA	Rua Bioscience Limited	Yes (37)	0.2	Not found***	Does not align (4)	
95	RYM	Ryman Healthcare Limited	Not found		Not found		
96	SAN	Sanford Limited	Not found		Not found		
97	SCL	Scales Corporation Limited	Not found		Not found		
98	SCT	Scott Technology Limited	Yes (38)	2.9	Yes (42)		
99	SDL	Solution Dynamics Limited	Not found	–	Yes (43)		Does not align (9)
100	SEK	Seeka Limited	Not found				
101	SKC	SkyCity Entertainment Group Limited	Yes (39)	41.3	Yes (44)		
102	SKL	Skellerup Holdings Limited	Yes (low confidence) (40)	Total unknown (several franchises found)	Yes (45)		
103	SKO	Serko Limited	Yes (41)	2.2	Yes (46)		
104	SKT	Sky Network Television Limited	Not found		Not found		
105	SML	Synlait Milk Limited	Not found		Not found		
106	SMW	SMW Group Limited	Not found		Not found		
107	SNC	Southern Charter Financial Group Limited	Not found		Not found		
108	SPG	Stride Property Limited & Stride Investment Management Limited	Not found		Not found		
109	SPK	Spark New Zealand Limited	Not found		Not found		
110	SPN	South Port New Zealand Limited	Not found		Not found		
111	SPY	Smartpay Holdings Limited	Not found		Not found		
112	STU	Steel & Tube Holdings Limited	Yes (42)	6.3	Yes (47)		
113	SUM	Summerset Group Holdings Limited	Not found	0.0	Yes (48)		Does not align (10)
114	TGG	T&G Global Limited	Not found		Not found		
115	THL	Tourism Holdings Limited	Yes (low confidence) (43)	Total unknown (several franchises found)	Yes (49)		
116	TLL	TIL Logistics Group Limited	Yes (as MOVE Logistics Limited) (44)	3.0	Yes (50)		
117	TPW	Trustpower Limited	Not found		Not found		
118	TRA	Turners Automotive Group Limited	Yes (45)	1.2	Yes (51)		

No.	Code	Company name as used by NZX	MSD data		Annual report	Assessment	
			Found on WI Register as at June 2021*	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Mentioned receiving the COVID-19 wage subsidy in their 2020 annual report*	Found on WI Register but <i>not found</i> in 2020 annual report	<i>Not found</i> on WI Register but <i>found</i> in 2020 annual report
			[Col A]	[Col B]	[Col C]	[Col D]	[Col E]
119	TRU	TruScreen Group Limited	Not found		Not found		
120	TWR	Tower Limited	Not found		Not found		
121	VCT	Vector Limited	Not found	–	Yes (52)		Does not align (11)
122	VGL	Vista Group International Limited	Not found	–	Yes (53)		Does not align (12)
123	VTL	Vital Limited	Not found		Not found		
124	WBC	Westpac Banking Corporation	Not found		Not found		
125	WDT	Wellington Drive Technologies Limited	Yes (46)	0.8	Yes (54)		
126	WHS	The Warehouse Group Limited	Not found	0.0	Yes (55)		Does not align (13)
127	ZEL	Z Energy Limited	Yes (47)	3.4	Not found****	Does not align (5)	

#### Notes to Table A2.1:

- \* Companies where the Institute had low confidence in aligning the search results on the WI Register with the company's name on the NZX (see Case study 2 in Appendix 3 for a definition of low confidence) have been noted in Column A. Companies that had changed their names, and subsequently could only be found under the name they had changed to, have been noted in Column A.
- \*\* The figures of total payments made to 31 March 2023 are from a spreadsheet provided by MSD in response to an OIA request (McGuinness Institute OIA 2023/02). MSD explained that this is the data set that sits behind the online search tool 'COVID-19 wage subsidies - Employer Search'.<sup>59</sup> Rounded to 1 decimal place.
- \*\*\* Hallenstein Glasson Holdings Limited has its total payments separated in the WI Register into Hallenstein Bros Limited and Glassons Limited. Two separate figures are included in Column B where 'H' is Hallenstein Bros Limited and 'G' is Glassons Limited.
- \*\*\*\* Briscoe Group Limited and Z Energy Limited both published their 2020 annual reports prior to receiving the COVID-19 wage subsidy; they do, however, report receipt of the subsidy in their 2021 annual reports. Similarly, Rua Bioscience Limited was founded in October 2021 with its first annual report released in 2021, which does mention receiving the wage subsidy.
- \*\*\*\*\* The Institute recognises that Asset Plus Limited only elected to use the Wage Subsidy August 2021 (which is past its 2020 financial year end date of 31 March 2020). However, its 2021 annual report does not contain a mention of the wage subsidy either.
- # The company was founded in December 2020; it does not have an annual report for 2020.

Table A2.2: Wage subsidy iterations received by NZSX-listed companies found on the WI Register but not mentioned in their 2020 annual reports [5]

Company name	2020 annual reports reviewed by the Institute*	Initial Wage Subsidy Scheme (17 March 2020–9 June 2020)	Wage Subsidy Extension (10 June 2020–1 Sep 2020)	COVID-19 Resurgence Wage Subsidy (21 August 2020–3 September 2020)	Wage Subsidy March 2021 (4 March 2021–21 March 2021)	Wage Subsidy August 2021 (20 August 2021–9 December 2021)
Australia and New Zealand Banking Group Limited (1)	30 September 2020	Taken	Taken	Not taken	Taken	Taken
Green Cross Health Limited (2)	31 March 2020	Taken	Not taken	Not taken	Not taken	Not taken
Moa Group Limited (3)	31 March 2020	Taken	Taken	Taken	Taken	Taken
Rua Bioscience Limited (4)**	31 December 2020	Taken	Taken	Not taken	Not taken	Not taken
Z Energy Limited (5)**	31 March 2020	Taken	Not taken	Not taken	Not taken	Not taken

**Notes to Table A2.2:**

\* The blue shaded cells indicate payments that would have been included in the reporting period.

\*\* Z Energy Limited published its 2020 annual reports prior to receiving the COVID-19 wage subsidy, and Rua Bioscience Limited was founded in October 2021 with its first annual report released in 2021. Both report receipt of the subsidy in their 2021 annual reports.

Table A2.3: Analysis of NZSX-listed companies that mentioned in their 2020 annual reports that they received a wage subsidy [55]

No.	Code	Company name	Mention of wage subsidy in 2020 annual report	Financial year end of 2020 annual report	Amount of subsidy received in financial year end of 2020 disclosed in 2020 annual report (\$m)
			[Col A]	[Col B]	[Col C]
1	AFC	AFC Group Holdings Limited	Yes, p.27	31 March 2020	0.0
2	AGL	Accordant Group Limited	Yes, pp.4, 29, 65	31 March 2020	22.3
3	AIA	Auckland International Airport Limited	Yes, pp.13, 38, 74	30 June 2020	4.1
4	AIR	Air New Zealand Limited	Yes, pp.7, 11, 45	30 June 2020	75.0
5	ARB	ArborGen Holdings Limited	Yes, pp.6, 36	31 March 2020	0.4
6	BFG	Burger Fuel Group Limited	Yes, pp.25, 51, 52, 68	31 March 2020	0.5
7	BGI	Blackwell Global Holdings Limited	Yes, p.3	31 March 2020	Does not disclose (1)
8	CAV	Cavalier Corporation Limited	Yes, pp.14, 59	30 June 2020	1.3
9	CBD	Cannasouth Limited	Yes, p.5	31 December 2020	Does not disclose (2)*
10	CGF	Cooks Global Foods Limited	Yes, p.65	31 March 2020	Does not disclose (3)
11	CMO	The Colonial Motor Company Limited	Yes, pp.4, 17	30 June 2020	Does not disclose (4)
12	DOW	Downer EDI Limited	Yes, pp.70, 71, 88	30 June 2020	62.6
13	ENS	Enprise Group Limited	Yes, p.16	30 June 2020	0.9
14	EVO	Evolve Education Group Limited	Yes, pp.9, 33, 35, 45	31 March 2020	0.8
15	FBU	Fletcher Building Limited	Yes, pp.22, 51, 68, 73	30 June 2020	68.0
16	FRE	Freightways Limited	Yes, pp.15, 16, 17, 80	30 June 2020	15.1
17	FWL	Foley Wines Limited	Yes, pp.3, 29	30 June 2020	0.6
18	GEO	Geo Limited	Yes, p.12	30 June 2020	0.1
19	GFL	Geneva Finance Limited	Yes, p.6	31 March 2020	0.4
20	GSH	Good Spirits Hospitality Limited	Yes, pp.35, 42, 46	30 June 2020	1.4
21	HLG	Hallenstein Glasson Holdings Limited	Yes, pp.34, 37	1 August 2020	5.1
22	HMY	Harmony Corp Limited	Yes, p.31	30 June 2020	0.5
23	IKE	ikeGPS Group Limited	Yes, pp.52, 64, 66, 72	31 March 2020	0.1
24	JLG	Just Life Group Limited	Yes, pp.22, 61	30 June 2020	0.9
25	KMD	Kathmandu Holdings Limited	Yes, p.35	31 July 2020	Does not disclose (5)**
26	MEE	Me Today Limited	Yes, p.33	31 March 2020	Does not disclose (6)
27	MHJ	Michael Hill International Limited	Yes, pp.3, 56	28 June 2020	Does not disclose (7)**
28	MHM	MHM Automation Limited	Yes, pp.6, 12, 13, 34, 41, 62	30 June 2020	Does not disclose (8)**
29	MPG	Metro Performance Glass Limited	Yes, pp.3, 26, 30, 34, 35	31 March 2020	0.4
30	MWE	Marlborough Wine Estates Group Limited	Yes, p.26	30 June 2020	0.2
31	NPH	Napier Port Holdings Limited	Yes, pp.6, 12	30 September 2020	Does not disclose (9)***

No.	Code	Company name	Mention of wage subsidy in 2020 annual report	Financial year end of 2020 annual report	Amount of subsidy received in financial year end of 2020 disclosed in 2020 annual report (\$m)
			[Col A]	[Col B]	[Col C]
32	NZK	New Zealand King Salmon Investments Limited	Yes, pp.7, 61	30 June 2020	3.8
33	NZM	NZME Limited	Yes, pp.6, 8, 10, 12, 58, 59, 67	31 December 2020	9.9
34	NZR	The New Zealand Refining Company Limited	Yes, pp.22, 32, 53, 56	31 December 2020	5.1
35	OCA	Oceania Healthcare Limited	Yes, p.4	31 May 2020	1.8
36	PCT	Precinct Properties New Zealand Limited	Yes, p.76	30 June 2020	0.7
37	PEB	Pacific Edge Limited	Yes, p.36	31 March 2020	Does not disclose (10)**
38	PGW	PGG Wrightson Limited	Yes, pp.5, 50, 63	30 June 2020	3.2
39	QEX	QEX Logistics Limited	Yes, pp.19, 22	31 March 2020	0.2
40	RAK	Rakon Limited	Yes, pp.6, 10, 18	31 March 2020	2.0
41	RBD	Restaurant Brands New Zealand Limited	Yes, pp.9, 30, 55, 77	31 December 2020	22.0
42	SCT	Scott Technology Limited	Yes, pp.5, 9, 35, 36	31 August 2020	Does not disclose (11)**
43	SDL	Solution Dynamics Limited	Yes, pp.5, 55	30 June 2020	Does not disclose (12)***
44	SKC	SkyCity Entertainment Group Limited	Yes, pp.170, 176, 183, 223	30 June 2020	21.8
45	SKL	Skellerup Holdings Limited	Yes, pp.11, 50, 54	30 June 2020	Does not disclose (13)**
46	SKO	Serko Limited	Yes, pp.39, 73	31 March 2020	0.9
47	STU	Steel & Tube Holdings Limited	Yes, p.42	30 June 2020	6.6
48	SUM	Summerset Group Holdings Limited	Yes, p.7, 35, 51		8.6
49	THL	Tourism Holdings Limited	Yes, pp.8, 61, 66	30 June 2020	4.0
50	TLL	TIL Logistics Group Limited	Yes, pp.10, 31, 40	30 June 2020	10.7
51	TRA	Turners Automotive Group Limited	Yes, p.16	31 March 2020	Does not disclose (14)
52	VCT	Vector Limited	Yes, p.54	30 June 2020	1.6
53	VGL	Vista Group International Limited	Yes, pp.59, 70	31 December 2020	Does not disclose (15)**
54	WDT	Wellington Drive Technologies Limited	Yes, p.10	31 December 2020	0.8
55	WHS	The Warehouse Group Limited	Yes, pp.8, 54, 57	2 August 2020	67.8

#### Notes to Table A2.3

- \* Cannasouth Limited states in its annual report that it refunded \$85,726, after seeing its capital raise. Because there is no other mention of the subsidy it is possible that this is the amount that Cannasouth Limited received, but because it does not specify the company is included as 'Does not disclose'.
- \*\* These companies include the wage subsidy alongside other sources of government grants or subsidies from other countries. They disclose a total amount received but not specifically how much they received from New Zealand's Wage Subsidy Scheme.
- \*\*\* Some companies stated that they received the subsidy initially but refunded it when they found that they no longer qualified. These companies did not always list how much they received in their annual reports. For example, Napier Port Holdings Limited did not disclose the amount that it received, likely because it states that it fully refunded the subsidy.

Table A2.4: Analysis of NZSX-listed companies by wage subsidy iteration

Iteration of wage subsidy	Total (\$m) Source: p.379 of COVID-19 Nation Dates <sup>60</sup>	Net figure paid (\$m) from WI Register spreadsheet as at 31 March 2023**	Percentage of total payouts that were to NZSX-listed companies	Total number of employees of NZSX-listed companies paid out Source: WI Register <sup>61</sup>	Number of working days in each iteration	Average wage subsidy payment per employee of NZSX-listed companies per working day (Col G = (C/E)/F)
[Col A]	[Col B]	[Col C]	[Col D]	[Col E]	[Col F]	[Col G]
Initial Wage Subsidy Scheme – 17 March 2020 to 9 June 2020	10,949	361	3.30%	40,664	57	\$155.75
Wage Subsidy Extension – 10 June 2020 to 1 September 2020	2573	67	2.60%	13,052	60	\$85.56
Resurgence Wage Subsidy – 21 August 2020 to 3 September 2020	318	10	3.14%	8144	10	\$115.42
Wage Subsidy March 2021 – 4 March 2021 to 21 March 2021	183	1	0.54%	104	12	\$400.64
Wage Subsidy August 2021 – 20 August 2021 to 9 December 2021 (includes 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th payments)	4790	101	2.11%	23,779	79	\$53.77
<b>Total</b>	<b>18,813</b>	<b>540</b>	<b>2.87%</b>	<b>–</b>	<b>218</b>	<b>–</b>

Table A2.5: Company names on the NZX website and WI Register

No.	NZX website	WI Register
1	ANZ Group Holdings Limited	ANZ Limited
2	Napier Port Holdings Limited	NPT Limited
3	ArborGen Holdings Limited	Arborgen New Zealand Limited
4	Burger Fuel Group Limited	Various subsidies listed
5	Downer EDI Limited	Downer New Zealand Limited
6	Enprise Group Limited	Enprise Solutions Limited
7	Fletcher Building Limited	Fletcher Building Shared Services
8	Freightways Group Limited	Freightways Information Services Limited
9	Harmony Corp Limited	Harmony Services Limited
10	ikeGPS Group Limited	IkeGPS Limited
11	Kathmandu Holdings Limited	Kathmandu Limited
12	Metro Performance Glass Limited	Various subsidies listed
13	Michael Hill International Limited	Michael Hill Jeweller Ltd
14	Moa Group Limited	Moa Brewing Company Limited
15	New Zealand King Salmon Investments Limited	The New Zealand King Salmon Co. Limited
16	Precinct Properties New Zealand Limited	Various subsidies listed
17	Restaurant Brands New Zealand Limited	Restaurant Brands Limited
18	Scott Technology Limited	Scott Technology NZ Limited
19	SkyCity Entertainment Group Limited	Skycity Management Limited
20	Skellerup Holdings Limited	Skellerup Rubber Services Limited
21	Move Logistics Group Limited	Move Logistics Limited
22	Good Spirits Hospitality Limited	Good Spirits Hospitality No.1 Limited
23	Hallenstein Glasson Holdings Limited	Glassons Limited
24	Hallenstein Glasson Holdings Limited	Hallenstein Bros Limited



## Appendix 3: McGuinness Institute case studies of NZSX-listed companies

The seven case studies are as follows:

- Case study 1: Inconsistent naming – Fletcher Building Limited
- Case study 2: Change of company name – Bremworth Limited
- Case study 3: Franchise companies – Burger Fuel Group Limited
- Case study 4: Lack of disclosure by country – Skellerup Holdings Limited
- Case study 5: Lack of alignment between WI Register and wage subsidies reported in the company's annual report – Green Cross Health Limited; Marlborough Wine Estates Group Limited; and SkyCity Entertainment Group Limited
- Case study 6: Data missing regarding the repayment of wage subsidies received
- Case study 7: Companies that received the wage subsidy but then turned a profit

## Case study 1: Inconsistent naming – Fletcher Building Limited

During the research process for this paper, a significant issue that arose was correctly ascribing the wage subsidy data presented by MSD on the WI Register to the corresponding NZSX-listed company. In response to the Institute's OIA 2025/08, MSD explained that there was no work undertaken to check whether the company that applied for the subsidy was NZSX-listed, and was named correctly. They were only required to check the company information with Inland Revenue and not against the Companies Register. This made it very difficult to align the WI Register and NZSX-listed companies.<sup>62</sup>

The search function only allowed companies to be searched by name, rather than also including the option to search by New Zealand Business Number (which is a search option in the Companies Office's Companies Register). It was a common occurrence, when searching for a company on the WI Register, that either multiple companies would be listed in the search results or none at all.

An example of this is Fletcher Building Limited. When searching the WI Register for 'Fletcher Building Limited', the name of the company listed on the NZSX, no results were provided. However, when the WI Register was searched for 'Fletcher Building', results were provided for 'Fletcher Building Shared Services', which stated that the Initial Wage Subsidy Scheme was taken, 9694 employees were paid, and a total of \$67,683,717.60 was paid (see Figures A3.1 and A3.2).

Figure A3.1: WI Register search results for 'Fletcher Building Limited'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>63</sup>

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### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

**Business name \***

Type the name of the company here

**Search**

There are no employers that match your search

Figure A3.2: WI Register search results for 'Fletcher Building'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>64</sup>

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### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Fletcher Building

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
FLETCHER BUILDING SHARED SERVICES	Wage Subsidy	9694	\$67,683,717.60

Last updated on 08/02/2024

This value was then cross-checked against Fletcher Building Limited's 2020 annual report, which states that the company had received \$68 million from the wage subsidy (see Figure A3.3 overleaf).

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Source: Fletcher Building Limited, Annual Report 2020, August 2020.<sup>65</sup>

Tradelink (representing 11% of Group goodwill and brands balances)

### Other CGU's

### 2.3 SUPPLEMENTARY DISCLOSURES: GOVERNMENT GRANTS

Funds received as part of the wage subsidy scheme have been accounted for in line with NZ IAS 20 – Government Grants and Disclosure of Government Assistance. The Group has elected to present income received from the wage subsidy as an offsetting deduction to its employee costs. Funds received as part of the scheme have no unfulfilled conditions or other attached contingencies as at 30 June 2020. The Group had not materially benefitted from any other forms of government assistance during the reporting period.

## 2.4 SUPPLEMENTARY DISCLOSURES: EARNINGS PER SHARE

The effect of significant items on earnings per share from continuing operations is as follows:

## 2.5 ASSETS HELD FOR SALE

Rocla Pty Limited

Fletcher Building Limited Annual Report 2020 73

## Case study 2: Change of company name – Bremworth Limited

In a few instances, the Institute faced difficulties when trying to assign the information found on the WI Register to the correct company with confidence, as the company had changed its name during the period of the Scheme.

An example of these difficulties is Bremworth Limited, which had changed its name on 30 August 2021 from Cavalier Corporation Limited with the aim of ‘bringing the Company and carpet business together under a single brand’.<sup>66</sup>

When searching the WI Register for ‘Bremworth Limited’ and ‘Cavalier Corporation Limited’, wage subsidy information is provided for the company names of ‘Cavalier Bremworth Limited’ and ‘Cavalier Corporation Limited’ (see Figures A3.4 and A3.5 overleaf).

In this case, the Institute is concerned with which WI Register wage subsidy information is relevant to Bremworth Limited. There were three different possibilities:

1. ‘Cavalier Bremworth’ is the closest in form to ‘Bremworth Limited’ and, therefore, is the correct company, and ‘Cavalier Corporation Limited’ is ignored for the purposes of looking at NZSX-listed companies; or
2. both are correct and can be treated similarly to subsidiaries. Therefore, the sum of both companies’ wage subsidies can be reported together under ‘Bremworth Limited’ in the Institute’s findings; or
3. Cavalier Corporation Limited applied for the Wage Subsidy August 2021 between 20 and 29 August, changed its company name on 30 August and, subsequently, made further applications for the later August wage subsidies under ‘Bremworth Limited’.

The issue that arises with the third option is that Bremworth Limited’s 2022 annual report states that the Group had received just under \$1.5m in wage subsidies as a result of the lockdown imposed in August 2021 (see Figure A3.6 on p.40). The Institute is assuming that the \$1.5m received from wage subsidies was through applications for the Wage Subsidy August 2021 (differences between what is shown on the WI Register and what was being reported in companies’ annual reports are discussed in a separate observation).

Further examples of difficulties encountered by the Institute due to changes of company names include:

- Moa Group Limited (changed to Savor Limited on 1 March 2021)<sup>67</sup>
- TIL Logistics Group Limited (changed to MOVE Logistics Group Limited on 4 August 2021)<sup>68</sup>
- AWF Madison Group Limited (changed to Accordant Group Limited on 19 October 2020)<sup>69</sup>
- TRS Investments Limited (changed to Ascension Capital Limited on 20 July 2020).<sup>70</sup> The Institute notes that Ascension Capital Limited has since changed its company name to Being AI Limited<sup>71</sup>
- Rubicon Limited (changed to ArborGen Holdings Limited on 30 September 2019).<sup>72</sup> The Institute notes that although Rubicon Limited did not change its name during the course of the Scheme, the WI Register lists a company called ‘Rubicon 2019 Limited’ (see Figure A3.7 on p.41).

To reflect this problem, companies in the data set were assigned a subjective confidence level for how sure the Institute was that the data provided on the WI Register corresponded to the relevant NZSX-listed company, even if the name given was slightly different. Below are the guidelines for each of the confidence levels (not all factors had to apply):

### High confidence

- One word was missing in the company’s name.
- No other possible companies were given as results.
- Results were able to be confirmed in the company’s financial statements.

### Medium confidence

- The company had recently changed its name.
- The results provided on the WI Register did not align with the figure(s) stated in the company’s financial statements.

### Low confidence

- There were multiple listings on the WI Register under similar names to that of the company.
- The Institute had difficulty in aligning name changes that had occurred.
- The company made no mention of the wage subsidy in its annual report or financial statements.

The lower the confidence, the greater doubt the Institute had in including the company in the data set. A cautious approach was applied so that figures were not incorrectly assigned to the wrong companies.

In response to the Institute's OIA 2025/08, MSD advised that the name that shows on the WI Register is the one/s used by the applicant, making it difficult to correctly assign company information in some cases.<sup>73</sup>

Figure A3.4: WI Register search results for 'Bremworth'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>74</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Bremworth

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
CAVALIER BREMWORTH LIMITED	Wage Subsidy	160	\$1,124,736.00
	Wage Subsidy August 2021	117	\$417,118.00

Last updated on 08/02/2024



Figure A3.5: WI Register search results for 'Cavalier Corporation'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>75</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Cavalier Corporation

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
CAVALIER CORPORATION LIMITED	Wage Subsidy	8	\$56,236.80
	Wage Subsidy August 2021	8	\$28,800.00

Last updated on 08/02/2024

Figure A3.6: Wage subsidy information disclosed in the 2022 annual report of Bremworth Limited

Source: Bremworth Limited, Annual Report 2022, September 2022.<sup>76</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 30 JUNE 2022

### 8. OTHERS (CONT'D)

#### 8i. COVID-19

On 17 August 2021, in response to a potential outbreak of the COVID-19 Delta variant of the virus, the New Zealand Government imposed Level 4 lockdown throughout the country effective from 11.59 pm that same day. Under Level 4 lockdown, all workplaces in New Zealand were required to close unless the workplace was deemed to be essential. As a consequence, all of the Group's carpet yarn making facilities in Napier and Whanganui had to cease operations during the duration of the Level 4 lockdown from 18 August 2021 through to 31 August 2021, while its carpet manufacturing operation in Auckland was not able to recommence operation until 22 September 2021.

Notwithstanding the ability to return to work, protocols that were in place to keep our people safe - such as separations of our shifts to keep our people apart and bubbles in the workplace - affected plant efficiency and operating levels and impacted manufacturing capacity.

As a consequence of the Level 4 lockdown and the loss in revenue, the Group was eligible to apply for the New Zealand Government's COVID-19 wage subsidy. The Group received, for the duration of the lockdown, \$1,488,000 under the wage subsidy scheme.

The Group was also eligible for the New Zealand Government's COVID-19 Resurgence Support Payment and the COVID-19 Leave Support Payment, with the Group applying for, and receiving, a further \$76,000 and \$112,000 respectively under those schemes.

In addition, the Group's Australian operation also applied for and received \$100,000 under the New South Wales Government's COVID-19 JobSaver scheme.

More information on the accounting of the various COVID-19 subsidies can be found in note 3g (Government grants) to the consolidated financial statements.



Figure A3.7: WI Register search results for 'Rubicon'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>77</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Rubicon

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
RUBICON 2019 LIMITED	Wage Subsidy	5	\$26,659.20
	Wage Subsidy Extension	8	\$31,832.00
	Resurgence Wage Subsidy	7	\$7,258.00
	Wage Subsidy March 2021	5	\$5,858.00
	Wage Subsidy August 2021	4	\$33,600.00
RUBICON EVENTS LIMITED	Wage Subsidy	5	\$35,148.00
	Wage Subsidy Extension	5	\$23,432.00
	Wage Subsidy August 2021	3	\$3,600.00
RUBICON SYSTEMS NEW ZEALAND LIMITED	Wage Subsidy	5	\$32,804.80

Last updated on 08/02/2024

## Case study 3: Franchise companies – Burger Fuel Group Limited

In a few instances, companies that operate under a franchising system had results on the WI Register for each of their franchises. This created confusion as the sums of values provided in the WI Register did not always equal the values (or sum of values) provided in companies' annual reports. An example of this is Burger Fuel Group Limited.

When the WI Register was searched for 'Burger Fuel', results for a number of the company's franchises were provided (see Figure A3.8 opposite). The values provided by the WI Register were totalled and compared to the figures stated in Burger Fuel Group Limited's 2020 and 2021 annual reports, but there was no comparability between the two (see Figure A3.9 on p.44). Two possible conclusions that could be drawn are:

1. the sum of all wage subsidies from the franchises was the value reported in the annual report and this value does not match the value provided by the WI Register (as the figures did not match for many companies); or
2. the company received a wage subsidy for staff that did not work in one of the franchises, but this amount was not reported in the WI Register.

The Institute made the decision not to include the franchise information for Burger Fuel Group Limited, as we could not confirm whether the information provided by the WI Register was ascribable to the company.

Another point to be noted is the duplication on the WI Register for 'Burger Fuel Marketing'; see the first two rows overleaf. The text is the same in both rows but the figures are different, and the reason for this is not clear. It may be that two different 'Burger Fuel Marketing' businesses exist, in which case there is a problem with the business name as it is currently being used. In our view, a clear distinction should be apparent in the WI Register (e.g. 'Burger Fuel Marketing – Queenstown' vs 'Burger Fuel Marketing – Wellington').

In response to the Institute's OIA 2025/08, MSD explained that the two applications were made under different IRD numbers, one belonging to Burger Fuel Marketing and the other to Burger Fuel HQ. Both these businesses were listed as being located at the same address. The fact that they had the same address but were treated separately in our view creates a red flag. MSD noted that a company appearing multiple times in the search was mainly because they had multiple businesses under different IRD numbers and entities.<sup>78</sup>

Figure A3.8: WI Register search results for 'Burger Fuel'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>79</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Burger Fuel

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
BURGER FUEL MARKETING	Wage Subsidy	31	\$217,917.60
	Wage Subsidy August 2021	23	\$55,200.00
BURGER FUEL MARKETING	Wage Subsidy	13	\$91,384.80
	Wage Subsidy August 2021	7	\$15,600.00
BURGER FUEL TAKAPUNA LIMITED	Wage Subsidy	18	\$98,236.80
	Wage Subsidy August 2021	18	\$34,052.00
BURGER FUEL LIMITED - PONSONBY	Wage Subsidy	24	\$129,096.00
	Wage Subsidy Extension	27	\$96,350.40
	Wage Subsidy August 2021	19	\$52,494.00
BURGER FUEL LIMITED - SATELLITE	Wage Subsidy	5	\$35,148.00
	Wage Subsidy August 2021	4	\$14,400.00

Last updated on 08/02/2024

Figure A3.9: Wage subsidy information disclosed in the 2021 annual report of Burger Fuel Group Limited

Source: Burger Fuel Group Limited, Annual Report 2021, June 2021.<sup>80</sup>

BFG ANNUAL REPORT 2021 / CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 MARCH 2021				
	Note	2021 \$	2020 \$	
Revenue	5	18,615,623	20,345,736	
COVID-19 Government wage subsidy	5	934,020	-	
Operating Expenses	6	(16,322,939)	(17,973,431)	
Transfer from Foreign currency reserve on windup of subsidiary	6	(130,882)	-	
<b>Profit before Interest, Taxation, Depreciation and Amortisation</b>		<b>3,095,822</b>	<b>2,372,305</b>	
Depreciation on Property, Plant and Equipment	11	(477,008)	(545,765)	
Depreciation on Right of Use Assets	19	(698,813)	(630,329)	
Amortisation	14	(142,067)	(143,084)	
		(1,317,888)	(1,319,178)	
<b>Profit before Interest and Taxation</b>		<b>1,777,934</b>	<b>1,053,127</b>	
Interest Income		38,816	113,223	
Interest Income leases non-occupied	19	1,380,726	1,410,421	
Interest Expense		(86)	(345)	
Interest Expense leases occupied	19	(480,899)	(442,632)	
Interest Expense leases non-occupied	19	(1,380,726)	(1,410,421)	
		(442,169)	(329,754)	
<b>Profit before Taxation</b>		<b>1,335,765</b>	<b>723,373</b>	
Income Tax Expense	7	(622,780)	(217,895)	
<b>Net Profit attributable to shareholders</b>		<b>712,985</b>	<b>505,478</b>	
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Movement in Foreign Currency Translation Reserve	20	12,257	(117,216)	
<b>Total comprehensive income</b>		<b>725,242</b>	<b>388,262</b>	
Basic Earnings per Share (cents)	25	1.37	0.94	
Diluted Earnings per Share (cents)	25	1.37	0.94	
The attached notes form part of these financial statements				
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## Case study 4: Lack of disclosure by country – Skellerup Holdings Limited

In some cases, the Institute found that companies that had overseas operations and received wage subsidies offered in different countries were not disclosing the different wage subsidies received from each country's government. Instead, a general statement noting that wage subsidies had been received and a lump sum was provided (i.e. a total figure for all wage subsidies added together), making reconciliation between the values stated in the WI Register and a company's annual report virtually impossible. An example of this is Skellerup Holdings Limited. See Figures A3.10 to A3.12.

When searching Skellerup Holdings Limited's 2020 and 2021 annual reports to reconcile them against the WI Register, the following statements were found respectively:

- 'Government grants have been received by some entities in the Group under wage subsidy and job retention support schemes offered by some countries in response to COVID-19'; and
- 'Government grants have been received by some entities in the Group under wage subsidy and job retention support schemes offered by Governments of Australia and the USA in response to COVID-19.'

No supplementary statements or tables that broke down the total wage subsidies received from each country's government could be found in either of the annual reports.

Figure A3.10: WI Register search results for 'Skellerup'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>81</sup>

WORK AND INCOME  
TE HIRANGA TANGATA

### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Skellerup

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
SKELLERUP RUBBER SERVICES LIMITED	Wage Subsidy	33	\$229,147.20

Last updated on 08/02/2024



Figure A3.11: Wage subsidy information disclosed in the 2020 annual report of Skellerup Holdings Limited

Source: Skellerup Holdings Limited, Annual Report 2020, August 2020.<sup>82</sup>

### 3. Expenditure included in Net Profit for the Year

Net profit for the year has been arrived at after charging the items noted below. Where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, the GST/VAT is recognised as part of the expense item as applicable.

	Note	2020 \$000	2019 \$000
<b>Employee benefits expense</b>			
Wages and salaries (including annual leave, long-service leave, CEO share scheme and sick leave)		52,104	47,743
Termination benefits		31	96
Defined contribution expense		2,466	2,725
<b>Total employee benefit expense</b>		<b>54,601</b>	<b>50,564</b>
<b>Depreciation, amortisation and impairment expense</b>			
Depreciation of property, plant and equipment	9	7,272	6,961
Depreciation and impairment of right of use assets	9	5,228	-
Amortisation of intangible assets	10	267	171
<b>Total depreciation and amortisation expense</b>		<b>12,767</b>	<b>7,132</b>
<b>Total (gain)/loss on disposal of property, plant and equipment</b>		<b>22</b>	<b>16</b>
<b>Total product development costs</b>		<b>3,863</b>	<b>3,986</b>
<b>Operating lease and rental costs</b>		<b>463</b>	<b>4,884</b>
<b>Remuneration of auditors</b>			
Audit of the financial statements by Parent company auditors		499	461
Other auditors' fees for the audit of the financial statements in foreign jurisdictions		93	83
Taxation services provided by Parent company auditors		-	13
<b>Total remuneration of auditors</b>		<b>592</b>	<b>557</b>

### 4. Other income

	2020 \$000	2019 \$000
Interest income	26	14
Government grants received	874	32
Realised and unrealised foreign currency gains/(losses)	685	(170)
Other sundry income	906	505
<b>Total other income</b>	<b>2,491</b>	<b>381</b>

Government grants have been received by some entities in the Group under wage subsidy and job retention support schemes offered by some countries in response to COVID-19.

Figure A3.12: Wage subsidy information disclosed in the 2021 annual report of Skellerup Holdings Limited

Source: Skellerup Holdings Limited, Annual Report 2021, August 2021.<sup>83</sup>

SKELLERUP ANNUAL REPORT FY21

### 3. Expenditure included in Net Profit for the Year

Net profit for the year has been arrived at after charging the items noted below. Where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, the GST/VAT is recognised as part of the expense item as applicable.

	Note	2021 \$000	2020 \$000
<b>Employee benefits expense</b>			
Wages and salaries (including annual leave, long-service leave, sick leave and executive share scheme)		57,515	52,104
Termination benefits		25	31
Defined contribution expense		2,582	2,466
<b>Total employee benefit expense</b>		<b>60,122</b>	<b>54,601</b>
<b>Depreciation, amortisation and impairment expense</b>			
Depreciation and impairment of property, plant and equipment	9	7,156	7,339
Depreciation and impairment of right-of-use assets	9	4,971	5,228
Amortisation of intangible assets	10	370	267
<b>Total depreciation, amortisation and impairment expense</b>		<b>12,497</b>	<b>12,834</b>
<b>Total (gain)/loss on disposal of property, plant and equipment</b>		<b>11</b>	<b>22</b>
<b>Total product development costs</b>		<b>4,045</b>	<b>3,863</b>
<b>Short term and low value lease costs</b>		<b>269</b>	<b>463</b>
<b>Remuneration of auditors</b>			
Audit of the financial statements by Parent company auditors		673	499
Other auditors' fees for the audit of the financial statements in foreign jurisdictions		81	93
<b>Total remuneration of auditors</b>		<b>754</b>	<b>592</b>

### 4. Other income

	2021 \$000	2020 \$000
Interest income	49	26
Government grants received	1,234	874
Realised and unrealised foreign currency gains/(losses)	251	685
Other sundry income	796	906
<b>Total other income</b>	<b>2,330</b>	<b>2,491</b>

Government grants have been received by some entities in the Group under wage subsidy and job retention support schemes offered by Governments of Australia and the USA in response to COVID-19.

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## Case study 5: Lack of alignment between WI Register and wage subsidies reported in the company's annual report – Green Cross Health Limited; Marlborough Wine Estates Group Limited; and SkyCity Entertainment Group Limited

The Institute found instances where the company's total wage subsidy reported on the WI Register was less than the total wage subsidy reported in the company's 2020 and 2021 annual reports.

Examples include:

- **Green Cross Health Limited**  
The WI Register states \$773,355.40 in wage subsidies was received by the company (only taken from the Initial Wage Subsidy Scheme, 17 March 2020–9 June 2020) but its annual report (year ending 31 March 2021) states a total of \$10.8m was received in the 2021 financial year. There are more entries on the WI Register for Green Cross Health Distribution Limited regarding all wage subsidies; however, these only total \$122,528. See Figures A3.13 and A3.14.
- **Marlborough Wine Estates Group Limited**  
The WI Register states \$44,432 was received by the company across the Initial Wage Subsidy Scheme (17 March 2020–9 June 2020) and the Wage Subsidy Extension (10 June 2020–1 September 2020), but Marlborough Wine Estates Group Limited's annual report (year ending 30 June 2021) states \$180,616 was received across the two financial years of 2020 and 2021. See Figures A3.15 to A3.16. Additionally, the search results on the WI Register for Marlborough Wine Estates Group Limited raise another example of the inconsistent naming of companies (see Figure A3.17).
- **SkyCity Entertainment Group Limited**  
The WI Register states \$24.4m was received by the company across the Initial Wage Subsidy Scheme (17 March 2020–9 June 2020) and the Wage Subsidy Extension (10 June 2020–1 September 2020), but SkyCity Entertainment Group Limited's annual report (year ending 30 June 2021) states \$31.1m was received across the two financial years of 2020 and 2021. See Figures A3.18 and A3.19.

There may be a number of reasons for this discrepancy:

- The wage subsidy information provided on the WI Register is not clearly aligned to the financial years of the businesses that received the subsidies. For example, a company with a financial year ending on 31 March 2020 claiming the Initial Wage Subsidy Scheme (17 March 2020–9 June 2020) could recognise the payment in either its 2020 or 2021 annual report, based on when the payment was made.  
In practice, this creates unnecessary variance in the reconciliation between wage subsidy figures on the WI Register and wage subsidy figures in the annual reports. The Institute has however taken this into account when listing the examples above.
- The WI Register had a calculation error.
- The company applied under a company's subsidiary, which was not found on the WI Register. See Case study 3: Franchise companies – Burger Fuel Group Limited, as an example.
- The company made a repayment after year end.

However, this issue cannot be understood without more detailed information. Our recommendation is that Tier 1 reporters should be required to reconcile the WI Register (or equivalent) in a note to the financial statements.



Figure A3.13: WI Register search results for 'Green Cross Health'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>84</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Green Cross Health

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
GREEN CROSS HEALTH LIMITED	Wage Subsidy	112	\$773,355.40
GREEN CROSS HEALTH DISTRIBUTION LIMITED	Wage Subsidy	6	\$42,177.60
	Wage Subsidy Extension	8	\$37,491.20
	Resurgence Wage Subsidy	6	\$7,029.60
	Wage Subsidy March 2021	6	\$7,029.60
	Wage Subsidy August 2021	4	\$28,800.00

Last updated on 08/02/2024

Figure A3.14: Wage subsidy information disclosed in the 2021 annual report of Green Cross Health Limited

Source: Green Cross Health Limited, Annual Report 2021, June 2021.<sup>85</sup>

## 4. Segment reporting (continued)

### Operating segments

Information about reportable segments

March 2021	Note	Pharmacy Services \$'000	Medical Services \$'000	Community Health \$'000	Corporate \$'000	Total \$'000
External revenues	6.1	307,743	81,687	170,181	-	559,611
Other income*		9,095	466	1,230	-	10,791
<b>Total revenue</b>		<b>316,838</b>	<b>82,153</b>	<b>171,411</b>	<b>-</b>	<b>570,402</b>
Cost of products sold		(188,007)	-	-	-	(188,007)
Employee benefit expense**		(59,233)	(58,779)	(159,281)	-	(277,293)
Lease expenses		(2,004)	(143)	(60)	-	(2,207)
Other expenses**		(26,825)	(10,943)	(5,706)	(2,084)	(45,558)
Depreciation and amortisation		(6,233)	(1,042)	(785)	-	(8,060)
Depreciation - leases		(10,507)	(3,015)	(1,816)	-	(15,338)
Impairment		(197)	-	(45)	-	(242)
Share of equity accounted net earnings		314	1,091	-	-	1,405
<b>Segment Profit</b>		<b>24,146</b>	<b>9,322</b>	<b>3,718</b>	<b>(2,084)</b>	<b>35,102</b>
Interest income						84
Interest expense						(1,094)
Interest expense - leases						(5,166)
<b>Profit before tax</b>						<b>28,926</b>
Tax expense						(7,890)
Profit after tax						21,036
Non-controlling interest						(4,284)
<b>Net profit attributable to the shareholders of the Parent</b>						<b>16,752</b>
Reportable segment assets		269,998	64,181	41,807	(11,103)	364,883
Reportable segment liabilities		136,936	54,454	34,949	(11,103)***	215,236

\*Other income includes government wage subsidies received of \$9.1m within Pharmacy services, \$0.5m Medical services and \$1.2m Community Health under the New Zealand Government's wage subsidy scheme available to eligible businesses impacted by the COVID-19 pandemic.

\*\*An objective review of costs has been carried out which has resulted in a change in the way some costs are allocated between segments. In the current year this change has impacted each division by +\$2.6m Pharmacy, -\$1.4m Medical and -\$1.2m Community Health. Total operating profit for the Group remains unchanged.

\*\*\*Intersegmental elimination.

Figure A3.15: WI Register search results for 'Marlborough Wine Group Limited'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>86</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Marlborough Wine Group Limited

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
MARLBOROUGH WINE GROUP LIMITED	Wage Subsidy	5	\$26,659.20
	Wage Subsidy Extension	5	\$17,772.80
	Wage Subsidy August 2021	4	\$4,800.00

Last updated on 08/02/2024

Figure A3.16: Wage subsidy information disclosed in the 2021 annual report of Marlborough Wine Estates Group Limited

Source: Marlborough Wine Estates Group Limited, Annual Report 2021, September.<sup>87</sup>

MARLBOROUGH WINE ESTATES GROUP LIMITED ANNUAL REPORT 2021		
<p><b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b></p> <p><b>FOR THE YEAR ENDED 30 JUNE 2021</b></p>		
<p>With many key markets, including the USA and UK, making good progress in mass vaccination, and the strong export demand over the past 12 months, MWE is confident it is positioned to capture any new opportunities and grow its revenue and profitability in all major markets.</p> <p>After the reporting date, on 17 August 2021 at 11:59pm New Zealand moved to Covid-19 Alert Level 4 lockdown. Auckland region remains in Alert Level 4, the rest of New Zealand moved to Alert Level 2 on 7 September 2021 at 11:59pm. Auckland region moved to Alert Level 3 and the rest of New Zealand was still at Alert Level 2 on 21 September 2021 at 11:59pm. There have been no further changes to the Alert Level at the date of issuing these financial statements. The Group was affected by the lockdown, but the management are confident of a quick recovery for the domestic sales.</p>		
<b>3. REVENUE</b>		
	<b>Year Ended June 2021 \$</b>	<b>Year Ended June 2020 \$</b>
Grape sales	1,710,819	2,332,719
Bulk wine sales	1,154,767	1,324,937
Branded wine sales	3,870,099	2,744,837
	<b>6,735,685</b>	<b>6,402,493</b>
<p>Prices of certain grape sale agreements are based on the Marlborough district regional average price (MDA) which will become available sometime in the following financial year. The Group uses its best estimation of transaction prices for each agreement to record the revenue. Adjustment, if any, will be made when official regional price is published.</p>		
<b>4. OTHER INCOME</b>		
	<b>Year Ended June 2021 \$</b>	<b>Year Ended June 2020 \$</b>
Lease of farmland	2,660	3,250
Wage subsidy related to Covid 19	16,372	164,244
Insurance settlement	300,000	-
Office lease	68,280	69,078
Gain on investment (note 16)	12,445	-
Others	5,078	24,658
	<b>404,835</b>	<b>261,230</b>
<p>The Group received a settlement amount of \$300,000 (\$240,000 net of legal cost) from its insurance company regarding inventory that was destroyed under the supervision of Ministry of Primary Industries (MPI), the book value of the impacted inventory (\$1.2m) was fully written off in FY17. The settlement has enabled MWE to recover a proportion of the value that was written off.</p>		
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Figure A3.17: WI Register search results for 'Marlborough Wine Estates Group Limited'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>88</sup>

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## COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

**Business name \***  
  
Type the name of the company here

**Search**

There are no employers that match your search

Figure A3.18: WI Register search results for ‘SkyCity Management Limited’

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>89</sup>

WORK AND INCOME  
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### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

SkyCity Management Limited

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
SKYCITY MANAGEMENT LIMITED	Wage Subsidy	3272	\$21,672,862.90
	Wage Subsidy Extension	2219	\$2,745,808.60
	Wage Subsidy August 2021	2645	\$16,887,224.00

Last updated on 08/02/2024



Figure A3.19: Wage subsidy information disclosed in the 2021 annual report of SkyCity Entertainment Group Limited

Source: SkyCity Entertainment Group Limited, 2021 Annual Report, August 2021.<sup>90</sup>

<div> <div>skyCITY</div> <div>FINANCIAL STATEMENTS</div> </div>		
<h2>5 Other Income</h2>		
	2021	2020
	\$'000	\$'000
Net (loss)/gain on disposal of property, plant and equipment	(528)	348
Dividend income	2	9
Rental income from investment properties	2,148	2,953
Government grants	26,814	29,183
Liquidated damages	39,500	-
	67,936	32,493
<h3>Government Grants</h3> <p>As part of its COVID-19 response, the New Zealand Government introduced a wage subsidy scheme to enable businesses to retain employees. SkyCity met the eligibility criteria for that scheme and applied for, and received, \$10.2 million of subsidies for the current financial year (30 June 2020: \$20.9 million).</p> <p>The Australian Government also introduced wage subsidies (referred to as JobKeeper payments) as part of its response to the COVID-19 pandemic. SkyCity met the eligibility criteria for that scheme and applied for, and received, \$16.6 million (A\$15.4 million) of JobKeeper payments for the current financial year (30 June 2020: NZ\$8.3 million, A\$7.8 million).</p> <p>Despite having met all of the respective eligibility criteria for the New Zealand wage subsidy scheme and JobKeeper payments, in June 2021 the SkyCity Board resolved to make a voluntary repayment of \$6.7 million of wage subsidies received from the New Zealand Government and \$3.3 million (A\$3.1 million) of JobKeeper payments received from the Australian Government. These amounts are recognised as an expense (note 7) and as a provision at 30 June 2021 (note 28). The \$6.7 million voluntary repayment to the New Zealand Government was made on 27 July 2021. It is anticipated that the voluntary repayment to the Australian Government will be made in September 2021 (note 39).</p>		
<h3>Liquidated Damages</h3> <p>Included within the Fletcher Construction Company Limited (FCC or the Contractor) construction contracts for the NZICC and Horizon Hotel is the right to liquidated damages if certain milestones are not met. To 30 June 2020, SkyCity withheld \$39.5 million from payments to FCC and disclosed this amount as a contingent asset for liquidated damages. As part of a settlement agreement signed on 30 November 2020, FCC agreed to not challenge retention of the amount, and accordingly \$39.5 million has been recognised as other income in the current financial period.</p>		
<h2>6 NZICC Fire</h2> <p>On 22 October 2019, there was a significant fire at the NZICC construction site. The fire caused extensive damage to the NZICC and also damaged Horizon Hotel, which is being constructed on the adjacent site. The Group has appointed an independent expert, Rider Levett Bucknall Auckland Limited (RLB), to assist with assessing the value of damage from the fire and the cost of remediation. The damage assessment and reconstruction scope process is still underway by the Contractor.</p> <p>The NZICC is being built under an agreement between the Group and the Crown. Under that agreement, the NZICC must be completed by a specified date, referred to as the completion long stop date. Subsequent to the reporting date, the Crown has agreed to an extension of the completion long stop date – the revised date is now 15 December 2027 (previously 2 January 2025). SkyCity expects to complete the NZICC before this date.</p> <p>Both NZICC and Horizon Hotel are insured, and the insurers have acknowledged the fire event and confirmed that SkyCity's contract works policy will respond in relation to damage caused by the fire. Any costs not covered by insurance are expected to be incurred by or sought from FCC who is the contractor constructing both buildings.</p>		
Notes to the Financial Statements		179

## Case study 6: Data missing regarding the repayment of wage subsidies received

As mentioned earlier, once a recipient had paid back their wage subsidy in full, they were removed from the WI Register. For example, Briscoe Group Limited stated in its 2021 annual report that '[i]n April 2020 the Group was eligible for and received \$11.5 million of New Zealand Government wage subsidy. This was repaid in full in October 2020.'<sup>91</sup> When searching the WI Register for 'Briscoe', no results for Briscoe Group Limited could be found (see Figure A3.20 below).

Figure A3.20: WI Register search results for 'Briscoe'

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2025.<sup>92</sup>

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### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

Briscoe

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
BRISCOE WATER PUMP SERVICES LIMITED	Wage Subsidy	4	\$25,288.80
	Wage Subsidy Extension	4	\$16,859.20
	Resurgence Wage Subsidy	4	\$4,214.80
	Wage Subsidy August 2021	5	\$20,626.00

Last updated on 08/02/2024

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# Case study 7: Companies that received the wage subsidy but then turned a profit

New Zealand King Salmon (NZKS) claimed a subsidy of \$3.8 million for 539 staff, and its results turned from a loss over subsequent years to a strong profit of \$40.1 million in 2024 (see Figures A3.21 and A3.22 below).

Figure A3.21: WI Register search results for ‘New Zealand King Salmon’

Source: Ministry of Social Development, COVID-19 wage subsidies – Employer Search, April 2020.<sup>93</sup>

WORK AND INCOME  
TE HIRANGA TANGATA

### COVID-19 wage subsidies - Employer Search

You can search here for companies that have received payments for the COVID-19 Wage Subsidy, Wage Subsidy Extension, Resurgence Wage Subsidy, Wage Subsidy March 2021 or COVID-19 Wage Subsidy August 2021.

Business name \*

New Zealand King Salmon

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
THE NEW ZEALAND KING SALMON CO. LIMITED	Wage Subsidy	539	\$3,771,976.80

Last updated on 08/02/2024

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Figure A3.22: Excerpt from New Zealand King Salmon Investments Limited 2024 annual report

Source: New Zealand King Salmon Investments Limited, Annual Report 2024, March 2024.<sup>94</sup>

Consolidated Statement of Comprehensive Income			
For the year ended 31 January 2024			
	Note	2024 \$000	2023 \$000
Revenue from contracts with customers	32	187,106	167,131
Cost of goods sold	14	(171,203)	(164,657)
Fair value gain on biological transformation	15	70,287	49,628
Freight costs to market		(20,812)	(21,479)
<b>Gross profit</b>		<b>65,378</b>	<b>30,623</b>
Other income	6	8,065	8,577
Sales, marketing and advertising expenses		(11,375)	(12,245)
Distribution overheads		(3,478)	(3,463)
Corporate expenses		(10,732)	(10,854)
Other expenses	7	(868)	(940)
<b>Profit/(loss) before interest, tax, depreciation, amortisation and impairment</b>		<b>46,990</b>	<b>11,698</b>
Depreciation and amortisation expense	16,17,18	(7,585)	(7,915)
Impairment	5	-	(507)
Finance income	8	1,051	337
Finance expenses	8	(396)	(1,499)
<b>Profit/(loss) before tax</b>		<b>40,060</b>	<b>2,114</b>

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