



WELLINGTON INTERNATIONAL AIRPORT LIMITED

**Consolidated Financial Statements
for the Six Months Ended 30 September 2020**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note	6 months 30 Sep 2020 \$000 Unaudited	6 months 30 Sep 2019 \$000 Unaudited	12 months 31 Mar 2020 \$000 Audited
Aircraft movement and terminal charges		11,312	40,328	80,780
Retail and trading activities		7,951	25,649	52,078
Property rent and lease income		6,539	6,646	13,519
Total revenue		25,802	72,623	146,377
Operating expenses	A2	(10,319)	(14,672)	(29,377)
Employee remuneration and benefits		(4,558)	(7,561)	(13,810)
Subvention payment	D1	(37,501)	(44,272)	(44,329)
Total operating and other expenditure		(52,378)	(66,505)	(87,516)
Investment properties revaluation net increase/(decrease)	B2	3,895	2,050	(5,450)
Depreciation	B1	(13,516)	(13,566)	(28,394)
Gain/(loss) on sale of property, plant and equipment	B1	-	5	(323)
Impairment of property, plant and equipment	B1	-	-	(5,698)
Operating earnings before financing expense		(36,197)	(5,393)	18,996
Interest income		169	536	680
Interest expense		(13,088)	(13,033)	(25,465)
Other finance income		573	(1,649)	149
Net financing expense		(12,346)	(14,146)	(24,636)
Net (loss)/profit from continuing operations before taxation		(48,543)	(19,539)	(5,640)
Taxation income/(expense)		18,699	10,574	34,527
Net (loss)/profit after taxation		(29,844)	(8,965)	28,887
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Property, plant and equipment revaluation		-	-	33,282
Income tax on property, plant and equipment revaluation		-	-	(5,959)
Total items that will not be reclassified to profit or loss		-	-	27,323
Items that may subsequently be reclassified to profit or loss:				
Fair value movements recognised in the cash flow hedge reserve		(4,657)	3,175	(6,574)
Tax effect of movements in the cash flow hedge reserve		1,304	(889)	1,841
Total items that may subsequently be reclassified to profit or loss		(3,353)	2,286	(4,733)
Total other comprehensive income		(3,353)	2,286	22,590
Total comprehensive income		(33,197)	(6,679)	51,477

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note	Attributable to Equity Holders					Total Equity \$000
		Capital	Asset Revaluation Reserve	Cash Flow Hedge Reserve	Other Reserves	Retained Earnings	
		\$000	\$000	\$000	\$000	\$000	
Balance as at 1 April 2020		9,050	506,778	(12,280)	-	137,383	640,931
Comprehensive income							
Net (loss)/profit		-	-	-	-	(29,844)	(29,844)
Other comprehensive income		-	-	(3,353)	-	-	(3,353)
Total comprehensive income		-	-	(3,353)	-	(29,844)	(33,197)
Contributions by and distributions to owners							
Dividends to equity holders	D1	-	-	-	-	(12,061)	(12,061)
Total contributions by and distributions to owners		-	-	-	-	(12,061)	(12,061)
Unaudited balance as at 30 September 2020		9,050	506,778	(15,633)	-	95,478	595,673
Balance as at 1 April 2019		9,050	479,455	(7,547)	332	122,376	603,666
Comprehensive income							
Net (loss)/profit		-	-	-	-	(8,965)	(8,965)
Other comprehensive income		-	-	2,286	-	-	2,286
Total comprehensive income		-	-	2,286	-	(8,965)	(6,679)
Contributions by and distributions to owners							
Movement in executive redeemable shares		-	-	-	(332)	-	(332)
Dividends to equity holders	D1	-	-	-	-	(13,880)	(13,880)
Total contributions by and distributions to owners		-	-	-	(332)	(13,880)	(14,213)
Unaudited balance as at 30 September 2019		9,050	479,455	(5,261)	-	99,530	582,774
Balance as at 1 April 2019		9,050	479,455	(7,547)	332	122,376	603,666
Comprehensive income							
Net profit/(loss)		-	-	-	-	28,887	28,887
Other comprehensive income		-	27,323	(4,733)	-	-	22,590
Total comprehensive income		-	27,323	(4,733)	-	28,887	51,477
Contributions by and distributions to owners							
Movement in executive redeemable shares		-	-	-	(332)	-	(332)
Dividends to equity holders	D1	-	-	-	-	(13,880)	(13,880)
Total contributions by and distributions to owners		-	-	-	(332)	(13,880)	(14,212)
Audited balance as at 31 March 2020		9,050	506,778	(12,280)	-	137,383	640,931

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	30 Sep 2020 \$000 Unaudited	30 Sep 2019 \$000 Unaudited	31 Mar 2020 \$000 Audited
Cash and cash equivalents		84,633	17,154	15,621
Receivables		9,425	15,543	14,063
Prepayments and sundry receivables		3,037	5,033	5,359
Current tax asset		3,388	-	-
Current assets		100,483	37,730	35,043
Property, plant and equipment	B1	1,204,354	1,145,671	1,206,427
Investment properties	B2	95,974	97,398	92,079
Derivative financial instruments		25,071	19,771	38,421
Non current assets		1,325,399	1,262,840	1,336,927
Total assets		1,425,882	1,300,570	1,371,970
Trade and other payables		639	2,556	1,649
Current tax payable		-	8,233	15,073
Accruals and other liabilities		9,166	12,590	13,649
Accrued employee benefits		1,170	3,696	3,833
Derivative financial instruments		786	591	265
Loans and borrowings	C1	105,000	50,000	55,000
Current liabilities		116,761	77,666	89,469
Deferred taxation		96,275	125,472	97,867
Lease liabilities		10,616	8,815	10,729
Derivative financial instruments		19,882	14,241	17,097
Loans and borrowings	C1	586,675	491,602	515,877
Non current liabilities		713,448	640,130	641,570
Attributable to shareholders		595,673	582,774	640,931
Total equity		595,673	582,774	640,931
Total equity and liabilities		1,425,882	1,300,570	1,371,970

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note	6 months 30 Sep 2020 \$000 Unaudited	6 months 30 Sep 2019 \$000 Unaudited	12 months 31 Mar 2020 \$000 Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		30,440	75,725	150,476
Interest received		169	536	680
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(20,763)	(26,203)	(46,807)
Interest paid		(13,418)	(12,700)	(24,659)
Subvention payment	D1	(37,501)	(44,272)	(44,329)
Net cash flows from operating activities		(41,073)	(6,914)	35,361
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Proceeds from sale of property, plant and equipment		-	5	-
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment		(11,478)	(32,208)	(80,568)
Net cash flows from investing activities		(11,478)	(32,203)	(80,568)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Increase in borrowings		160,000	100,023	100,000
<i>Cash was disbursed to:</i>				
Repayment of borrowings		(25,000)	(50,000)	(45,000)
Bond issue costs		(1,262)	(137)	(371)
Dividend payment	D1	(12,061)	(13,880)	(13,880)
Repayment of lease liabilities		(114)	-	(186)
Net cash flows from financing activities		121,563	36,006	40,563
Net increase/(decrease) in cash and cash equivalents		69,012	(3,111)	(4,644)
Cash and cash equivalents balance at the beginning of the period		15,621	20,265	20,265
Cash and cash equivalents balance at the end of the period		84,633	17,154	15,621

Reconciliation of net profit after taxation to net cash flows from operating activities:		6 months 30 Sep 2020 \$000 Unaudited	6 months 30 Sep 2019 \$000 Unaudited	12 months 31 Mar 2020 \$000 Audited
Net (loss)/profit after taxation		(29,844)	(8,965)	28,887
Other Finance income		(573)	1,649	(149)
Depreciation	B1	13,516	13,566	28,394
Investment properties revaluation net decrease/(increase)	B2	(3,895)	(2,050)	5,450
Deferred tax impact from change in depreciation rules		-	-	(22,332)
Other movements not involving cash flows		(19,032)	(10,580)	(5,743)
Movements in working capital		(1,245)	(534)	854
Net cash flows from operating activities		(41,073)	(6,914)	35,361

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

REPORTING ENTITY

The unaudited, condensed and consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries: Wellington Airport Noise Treatment Limited (which provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community), Whare Manaakitanga Limited (Rydges Wellington Airport hotel company) and Meitaki Limited (captive insurance company).

The Group operates in Wellington providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site.

STATUTORY BASE

WIAL is a profit oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the New Zealand Debt Exchange (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

BASIS OF PREPARATION

These financial statements for the six month period to 30 September 2020 have been prepared using Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with IAS 34: *Interim Financial Reporting* and NZ IAS 34: *Interim Financial Reporting*, as appropriate for a for-profit entity.

These financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2020 and should be read in conjunction with the Annual Report. Where relevant, prior year amounts have been reclassified for consistency with the current year presentation. This has no impact on the reported results.

Accounting estimates and judgements

Unless otherwise stated, the key accounting estimates and judgements have not changed from those used in preparing the financial statements for the year ended 31 March 2020 as published in the 2020 Annual Report.

COVID-19

In March 2020, the World Health Organisation declared a global pandemic as a result of the outbreak and spread of COVID-19. In response, the New Zealand Government has imposed significant restrictions around travel including quarantining of international travellers arriving into New Zealand. These restrictions have been in effect for substantially all of the six month period covered by these financial statements and remain in effect at the date of release of these financial statements.

COVID-19 has had a significant impact on the aviation industry and on WIAL's business and the longer-term effects of COVID-19 on WIAL's business remain uncertain and the potential impacts of the pandemic continue to evolve.

With regards to these half year financial statements, COVID-19 has specifically impacted certain areas of financial reporting and have required the Group to make estimates or judgements. The Group has forecast a significant reduction in passengers for the year ending 31 March 2021 and a slow recovery back to pre-COVID-19 levels occurring in the financial year ending 31 March 2023. Whilst passenger traffic continues to improve as domestic travel recovers, there remains uncertainty around forecast domestic and international air travel from the ongoing impacts of COVID-19, and on WIAL's cash flows as a consequence. Forecasts are based on the information available to the Group at the time of preparing these financial statements and are based on reference to various data sources including airlines, IATA and travel and tourism bodies. Further disclosure of the material impacts of COVID-19 are included in the relevant notes in these financial statements.

NOTES CATEGORIES

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

A. FINANCIAL PERFORMANCE

A1. Segment reporting and non-NZ GAAP measure

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, impairment and gain/(loss) on sale of assets (EBITDAF) and subvention payment within these consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZ IFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies.

	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Net (loss)/profit after taxation	(29,844)	(8,965)	28,887
Subvention payment	37,501	44,272	44,329
Net financing expense	12,346	14,146	24,636
Taxation (income)/expense	(18,699)	(10,574)	(34,527)
Depreciation	13,516	13,566	28,394
Investment properties revaluation (increase)/decrease	(3,895)	(2,050)	5,450
Gain/(loss) on sale of property, plant and equipment	-	(5)	323
Impairment of property, plant and equipment	-	-	5,698
EBITDAF before subvention payment	10,925	50,390	103,190

A2. Operating expenses

	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Fees paid to auditors:			
Audit of statutory financial statements	71	40	106
Taxation and other assurance services (Note 1)	76	57	90
Directors' fees	215	335	674
Regulatory compliance and airline pricing consultation	191	114	344
Marketing and development	429	1,562	2,456
Cleaning and energy	1,184	1,368	2,852
Rates and insurance	3,884	3,574	7,208
Repairs and maintenance	952	1,333	2,379
Noise mitigation program	256	1,141	2,018
Expected credit loss provision	50	-	1,000
Administration and other expenses	3,011	5,149	10,250
Total operating expenses	10,319	14,672	29,377

Note 1 - Includes audit of WIAL's regulatory Annual Disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

B. FIXED ASSETS

B1. Property, plant and equipment	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Opening balance	1,206,427	1,127,029	1,127,029
Additions	11,443	32,045	80,208
Disposals	-	(5)	-
Depreciation	(13,516)	(13,398)	(28,394)
Movement in asset revaluation	-	-	33,282
Impairment losses	-	-	(5,698)
Closing balance	1,204,354	1,145,671	1,206,427

Revaluation

Land, buildings and civil assets are revalued at least every five years. Land and buildings were last revalued as at 31 March 2018 with the exception of the Hotel Business assets which were independently valued at 31 March 2020. Civil assets were revalued as at 31 March 2020. All valuations are undertaken by independent registered valuers in accordance with the New Zealand Institute of Valuers asset valuation standards. Details of the valuations are set out in the 2020 Annual Report.

As at 30 September 2020, the Group made an assessment of whether the carrying amounts of assets differed materially from fair value. This assessment is based on the latest available information at the time of preparation of these financial statements and includes passenger and cashflow forecasts.

Due to COVID-19, there is uncertainty around forecast domestic and international air travel and consequently on WIAL's cash flows. The Group has forecast a significant reduction in passengers for the year ending 31 March 2021 and a slow recovery back to pre-COVID-19 levels occurring in financial year ending 31 March 2023. These forecasts are based on the information available to the Group at the time of preparing these financial statements and are based on reference to various data sources including airlines, IATA and travel and tourism bodies.

The Group's estimates of passengers, recovery and growth rates remain uncertain and are dependant on a number of factors. This includes any potential future restrictions on travel, for example as a result of further COVID-19 outbreaks or changing of alert levels, border controls for international travel, public demand and behaviour with respect to travel and airline scheduling. Material changes in any of these factors might have a material impact on the Group's estimates of income and cashflows used in fair value assessments as at 30 September 2020. In addition, the longer-term effects of COVID-19 on WIAL's business remain uncertain and the potential impacts of the pandemic continue to evolve.

Capitalised borrowing costs

For the period ended 30 September 2020, capitalised borrowing costs relating to capital work in progress amounted to \$0.7 million (30 September 2019: \$0.9 million, 31 March 2020: \$1.8 million), with an average capitalisation rate of 4.1% (30 September 2019: 4.8%, 31 March 2020: 4.6%).

B2. Investment properties

As at 30 September 2020, the fair value of investment properties owned by the Group were assessed by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of \$85.1 million (30 September 2019: \$88.6 million, 31 March 2020: \$81.2 million) which resulted in a valuation increase of \$3.9 million (30 September 2019: \$2.1 million, 31 March 2020: decrease of \$5.5 million). This valuation increase is recognised in the consolidated statement of comprehensive income.

The investment property balance as at 30 September 2020 also includes Right-of-Use assets as defined under NZ IFRS 16 of \$10.9 million (30 September 2019: \$8.7 million, 31 March 2020: \$10.9 million).

As part of the valuation process, the Group has provided information to JLL including current tenants, rent agreements and lease terms based on information available at the time of preparing these financial statements. This valuation is based on a discounted cash flow and capitalisation rate approach. JLL have stated in their report that "given the circumstances of COVID-19, JLL have had regard to a range of inputs and market evidence in coming to an opinion of market value. Notwithstanding this, there may be a greater range around the opinion of market value than would normally be the case".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

C. FUNDING

C1. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2020 Annual Report.

	Issue Date	Maturity	Interest Rate	6 months	6 months	12 months
				30 Sep 2020	30 Sep 2019	31 Mar 2020
				\$000	\$000	\$000
				Unaudited	Unaudited	Audited
Commercial Paper	Sep-20	Dec-20	0.81%	30,000	25,000	30,000
Drawn bank facilities	Aug-20	Refer below	1.18%	60,000	-	-
Wholesale bonds WIA0620	Jun-13	Jun-20	5.27%	-	25,000	25,000
Retail bonds WIA020	Nov-13	May-21	6.25%	75,000	75,000	75,000
Retail bonds WIA030	May-16	May-23	4.25%	75,000	75,000	75,000
Retail bonds WIA040	Aug-16	Aug-24	4.00%	60,000	60,000	60,000
Retail bonds WIA050	Dec-16	Jun-25	5.00%	70,000	70,000	70,000
Retail bonds WIA060	Apr-19	Apr-30	4.00%	103,894	102,281	103,010
Retail bonds WIA070	Aug-20	Aug-26	2.50%	100,000	-	-
USPP Notes - Series A (US\$36 million)	Jul-17	Jul-27	3.47%	61,388	56,512	68,134
USPP Notes - Series B (US\$36 million)	Jul-17	Jul-29	3.59%	61,388	56,512	68,134
Total borrowings at face value				696,670	545,305	574,278
Unamortised transaction costs				(4,995)	(3,703)	(3,401)
Carrying value of borrowings				691,675	541,602	570,877
Current				105,000	50,000	55,000
Non-current				586,675	491,602	515,877

Financial Covenants and Other restrictions

The impacts of COVID-19 have resulted in WIAL forecasting a significant reduction in passenger numbers and income. As a result, WIAL has modelled certain scenarios where a breach in certain covenants may occur at the measurement dates of 31 March 2021 and 30 September 2021, without corrective action being undertaken.

In response, and during the six month period to 30 September 2020, WIAL has increased its bank facilities from \$100 million to \$170 million, extended its bank facility maturity dates and issued a \$100 million retail bond (WIA070). WIAL has also worked with its banking group to secure a temporary waiver of certain bank covenants for the test dates of 30 September 2020, 31 March 2021 and 30 September 2021. WIAL has also obtained a temporary waiver for its USPP debt covenants for these test dates. Notwithstanding the temporary covenant waivers obtained, WIAL complied with its financial covenants during the period and as at the test date of 30 September 2020.

WIAL has also put in place a \$75.8 million shareholder support agreement, in the form of a commitment from both its shareholders in the form of redeemable preference shares. This remains undrawn as at 30 September 2020.

Bank facilities

The Group's debt includes unsecured and unsubordinated bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets.

The arrangements in place as at 30 September 2020 are outlined in the table below.

Bank facilities	Maturity	30 Sep 2020		31 Mar 2020	
		Facility	Drawn	Facility	Drawn
		\$000	\$000	\$000	\$000
China Construction Bank (New Zealand) - Tranche A	Aug-23	25,000	15,000	15,000	-
China Construction Bank (New Zealand) - Tranche B	May-22	15,000	15,000	-	-
Westpac New Zealand	May-22	55,000	-	30,000	-
MUFG Bank, Auckland Branch	Jun-22	30,000	30,000	30,000	-
ANZ Bank New Zealand	May-23	45,000	-	25,000	-
Total		170,000	60,000	100,000	-

Bonds

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. As at 30 September 2020, the bonds had a fair value of \$517.1 million (30 September 2019: \$443.7 million, 31 March 2020: \$415.7 million). During the period the Group issued \$100 million of retail bonds (WIA070 issued on 14 August 2020) at a coupon rate of 2.50%.

USPP notes

On 27 July 2017 WIAL completed its inaugural United States Private Placement (USPP) note issuance, securing US\$72 million of long term debt. The USPP comprised two equal tranches, a US\$36 million 10 year note with a coupon of 3.47% and a US\$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. As at 30 September 2020, the USPP notes had a fair value of \$123.2 million (30 September 2019: \$117.1 million, 31 March 2020: \$122.3 million). This debt is carried in the consolidated statement of financial position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

D. OTHER NOTES

D1. Related parties

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company.

	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Transactions made during the period			
Infratil and its subsidiaries			
Infratil Group - subvention payment	(37,501)	(44,272)	(44,329)
Infratil Limited - Insurance and other costs	(195)	(4)	(120)
Vodafone New Zealand Limited - commercial rents and other costs	38	-	129
H.R.L. Morrison & Co Limited			
Directors' fees	(114)	(193)	(382)
Consulting and other fees	(4)	(9)	(9)
Wellington City Council			
Dividend payment	(12,061)	(13,880)	(13,880)
Directors' fees	(28)	(45)	(89)
Rates	(1,867)	(1,862)	(3,621)
Grants, consents and other fees	(29)	(58)	555
	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Balance receivable/(payable) as at the end of the period			
Infratil and its subsidiaries	-	-	15
Wellington City Council	4	25	-
D2. Capital commitments			
	6 months 30 Sep 2020	6 months 30 Sep 2019	12 months 31 Mar 2020
	\$000	\$000	\$000
	Unaudited	Unaudited	Audited
Contracted but not provided for	26,024	4,363	21,628

The commitments contracted but not provided for includes the purchase of part of the Miramar Golf Club, terminal building upgrades, runway and transport capital works. The Group paid a deposit of \$10 million for the Miramar Golf Club on 11 December 2019 with the remainder to be paid upon WIAL taking title to the land.

D3. Contingent and subsequent events

The Group is in negotiations with a contractor on one of its projects in relation to closing out works and costs. These remain ongoing with the final outcome, timing and expected settlement amounts being unknown at 30 September 2020 and at the date of these financial statements being released (30 September 2019: Nil, 31 March 2020: Nil).

There were no events after the reporting date requiring adjustment or disclosure.